



**LONG GIANG**  
LAND



# SEPARATE FINANCIAL STATEMENTS

QUARTER IV/2024

**LONG GIANG INVESTMENT AND  
DEVELOPMENT JOINT STOCK COMPANY**

**SEPARATE BALANCE SHEET**

*As at 31 December 2024*

Items	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>784.307.801.663</b>	<b>1.088.306.277.413</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>5.677.043.366</b>	<b>8.580.880.619</b>
Cash	111		5.677.043.366	8.580.880.619
<b>Short-term investment</b>	<b>120</b>	<b>6.2</b>	<b>1.425.325</b>	<b>1.229.800</b>
Trading securities	121		1.425.325	1.425.325
Provisions for devaluation of trading securities	122		-	(195.525)
<b>Short-term receivables</b>	<b>130</b>		<b>267.844.474.357</b>	<b>720.774.765.904</b>
Short-term trade receivables	131	7	264.970.532.489	322.936.205.738
Short-term repayments to suppliers	132	8	8.102.024.060	11.273.137.027
Short-term loan receivables	135	9	13.303.548.211	20.919.261.337
Other short-term receivables	136	10	61.008.081.393	442.388.124.460
Provision for short-term doubtful debts	137	12	(79.512.967.070)	(76.843.474.841)
Pending assets	139		(26.744.726)	101.512.183
<b>Inventories</b>	<b>140</b>	<b>11</b>	<b>503.462.137.609</b>	<b>353.259.470.566</b>
Inventories	141		504.752.848.050	354.550.181.007
Provision for devaluation of inventories	149		(1.290.710.441)	(1.290.710.441)
<b>Other short-term assets</b>	<b>150</b>		<b>7.322.721.006</b>	<b>5.689.930.524</b>
Short-term prepaid expenses	151	5	15.158.330	12.000.000
Deductible VAT	152		6.617.719.382	5.450.887.086
Taxes and other receivables from Statue	153	18	689.843.294	227.043.438
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>613.853.278.446</b>	<b>295.530.936.542</b>
<b>Long-term receivables</b>	<b>210</b>		<b>342.427.307.500</b>	<b>22.060.590.250</b>
Other long-term receivables	216	10	342.427.307.500	22.060.590.250
<b>Fixed assets</b>	<b>220</b>		<b>987.377.159</b>	<b>2.061.857.003</b>
Tanible fixed assets	221	13	287.811.237	1.129.102.449
- Historical cost	222		16.987.745.119	17.463.935.595
- Accumulated depreciation	223		(16.699.933.882)	(16.334.833.146)
Finance lease fixed assets	224	14	699.565.922	932.754.554
- Historical cost	225		8.295.428.957	8.295.428.957
- Accumulated depreciation	226		(7.595.863.035)	(7.362.674.403)
Intangible fixed assets	227	15	-	-
- Historical cost	228		160.000.000	160.000.000
- Accumulated depreciation	229		(160.000.000)	(160.000.000)
<b>Long-term assets in progress</b>	<b>250</b>		<b>269.337.410.000</b>	<b>270.337.410.000</b>
Investment in subsidiaries	251	6.3	115.537.410.000	115.537.410.000
Investment in joint ventures and associates	252	6.3	153.800.000.000	153.800.000.000
Equity investments in other entities	253	6.3	26.846.596.000	26.846.596.000
Provision for devaluation of long-term	254	6.3	(26.846.596.000)	(26.846.596.000)
Held to maturity investments	255	6.1	-	1.000.000.000
<b>Other long-term assets</b>	<b>260</b>		<b>1.101.183.787</b>	<b>1.071.079.289</b>
Long-term prepaid expenses	261	5	1.101.183.787	1.071.079.289
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1.398.161.080.109</b>	<b>1.383.837.213.955</b>

*The accompanying notes form an integral part of the interim separate financial statements*

**SEPARATE BALANCE SHEET**

*As at 31 December 2024*

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>721.732.088.951</b>	<b>651.256.248.785</b>
<b>Curret liabilities</b>	<b>310</b>		<b>650.556.589.800</b>	<b>650.924.759.630</b>
Short-time trade payables	311	16	97.337.751.068	96.658.633.985
Short-term repayments from customers	312	17	7.848.976.540	13.369.053.504
Taxes and other payables to State budget	313	18	66.846.092.454	67.263.564.992
Payables to employees	314		806.726.514	988.049.216
Short-term accrued expense	315	20	1.180.681.094	16.298.891.461
Other short-term payables	319	22	206.576.866.803	196.785.827.515
Short-term borrowings and finance lease	320	19	251.821.734.800	241.169.060.524
Bonus and welfare fund	322	21	18.137.760.527	18.391.678.433
<b>Non-current liabilities</b>	<b>330</b>		<b>71.175.499.151</b>	<b>331.489.155</b>
Long-term borrowings and finance lease liabilities	338	19	71.175.499.151	331.489.155
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>676.428.991.158</b>	<b>732.580.965.170</b>
<b>Owner's equity</b>	<b>410</b>	<b>23</b>	<b>676.428.991.158</b>	<b>732.580.965.170</b>
Contributed capital	411		515.000.000.000	515.000.000.000
- Ordinary shares with voting rights	411a		515.000.000.000	515.000.000.000
Share premium	412		1.425.992.965	1.425.992.965
Treasury stocks	415		(43.500.000)	(43.500.000)
Development and investment funds	418		42.696.514.304	42.696.514.304
Other fund of owners' equity	420		20.954.525.811	20.954.525.811
Retained earnings	421		96.395.458.078	152.547.432.090
- RE accumulated till the end off theo previous year	421a		152.547.432.090	133.980.912.305
- RE of the current year	421b		(56.151.974.012)	18.566.519.785
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>1.398.161.080.109</b>	<b>1.383.837.213.955</b>

Ha Noi, 20 January 2025

Preparer



Nguyen Thi Huyen

Chief Accountant



Dang Thi Loan

General Director



Nguyen Manh Ha

**STATEMENT OF INCOME**  
For 4th quarter 2024

No	Items	Code	Note	Quarter 4		Accumulation from the beginning of the year	
				4th quarter 2024	4th quarter 2023	Year 2024	Year 2023
1.	Revenues from sales of goods and rendering of services	01	VI.1	3.915.152.290	8.715.682.539	44.908.822.785	79.877.436.467
2.	Revenue deductions	02	VI.1	0	0	0	0
3.	Net revenue from sales of goods and rendering of services	10		3.915.152.290	8.715.682.539	44.908.822.785	79.877.436.467
4.	Cost of goods sold and service rendered	11	VI.2	4.486.694.931	9.518.881.110	44.718.100.146	80.296.094.166
5.	Gross profit from sales of goods and rendering of services	20		-571.542.641	-803.198.571	190.722.639	-418.657.699
6.	Financial income	21	VI.3	1.565.760.371	4.507.328.804	1.938.769.102	116.347.632.322
7.	Financial expense	22	VI.4	9.581.394.394	10.953.515.012	30.086.596.172	26.922.301.502
	<i>In which: Interest expense</i>	23		7.366.721.528	8.178.978.386	25.290.122.064	20.643.222.346
8.	Selling expense	24		0	15.652.894.018	0	15.774.296.048
9.	General administrative expense	26	VI.5	6.467.386.530	-13.499.741.694	18.265.739.748	36.248.100.684
10.	Net profit from operating activities	30		-15.054.563.194	-9.402.537.103	-46.222.844.179	36.984.276.389
11.	Other income	31	VI.6	34.201.293	76.753	133.815.969	83.066.382
12.	Other expense	32	VI.7	871.282.933	4.111.936.990	10.062.945.802	8.268.028.007
13.	Other profit	40		-837.081.640	-4.111.860.237	-9.929.129.833	-8.184.961.625
14.	<b>Total net profit before tax</b>	<b>50</b>		<b>-15.891.644.834</b>	<b>-13.514.397.340</b>	<b>-56.151.974.012</b>	<b>28.799.314.764</b>
15.	Current corporate income tax expense	51	V.20	0	0	0	10.232.794.979
16.	Deferred corporate income tax expense	52		0	0	0	0
17.	<b>Profit after corporate income tax</b>	<b>60</b>		<b>-15.891.644.834</b>	<b>-13.514.397.340</b>	<b>-56.151.974.012</b>	<b>18.566.519.785</b>

Ha Noi, 20 January 2025

Preparer



Nguyen Thi Huyen

Chief Accountant



Dang Thi Loan



Nguyen Manh Ha

**SEPARATE CASH FLOWS STATEMENT**  
**(Indirect method)**

*For the year ended 31 December 2024*

Item	Code	Note	Current year VND	Previous year VND
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>(56.151.974.012)</b>	<b>28.799.314.764</b>
<b>Adjustment for</b>				
Depreciation of fixes assets and investment properties	02		598.289.368	1.243.829.419
Allowances and provisions	03		2.669.296.704	19.864.725.912
(Gains)/losses on investing activities	05		-	(111.912.354.878)
Interest expense	06		25.290.122.064	20.643.222.346
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>(27.594.265.876)</b>	<b>(41.361.262.437)</b>
(Increase)/Decrease in receivables	09		(2.019.874.862)	10.019.149.273
(Increase)/Decrease in inventories	10		(150.202.667.043)	(1.679.571.673)
(Decrease)/Increase in payables (exclusive of interest payables, corporate income tax payables)	11		(4.216.596.067)	430.696.430
(Increase)/Decrease in prepaid expenses	12		(33.262.828)	179.402.030
Increase, Decrease in trading securities	13		-	5.319.680.000
Interest paid	14		(18.413.202.732)	(29.130.125.259)
Corporate income tax paid	15		(7.571.821.365)	(13.912.877.666)
Other receipts from operating activites	16		57.760.000.000	
Other payments for operating activities	17		67.878.000.000	(120.170.000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(84.413.690.773)</b>	<b>(70.255.079.302)</b>
<b>Cash flows from investing activities</b>				
Purchase or construction of fixed assets and other long-term assets	21		-	(3.000.000)
Proceeds from disposal and sale of fixed assets, investment properities and other long-term assets	22		9.000.000	-
Loans and purchase of debt instruments from other entities	23		11.000.000.000	(17.920.000.000)
Collection of loans and repurchase of debt instruments of other entities	24		19.202.848.550	12.000.325.516
Equity investments in other entities	26		-	800.000.000
Interset and devidend received	27		4.522.232.709	2.554.282.192
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>34.734.081.259</b>	<b>(2.568.392.292)</b>

*The accompanying notes form an integral part of the interim separate financial statements*

**SEPARATE CASH FLOWS STATEMENT (CONTINUED)**

**(Indirect method)**

*For the year ended 31 December 2024*

Item	Code	Note	Current year VND	Previous year VND
<b>Cash flows from financial activities</b>				
Proceeds from borrowings	33		156.655.522.266	187.777.698.370
Payments to settle loan principals	34		(109.573.760.001)	(126.513.364.309)
Payments of financial leased assets	35		(305.990.004)	(483.734.004)
<i>Net cash flows from financial activities</i>	<i>40</i>		<i>46.775.772.261</i>	<i>60.780.600.057</i>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(2.903.837.253)</b>	<b>(12.042.871.537)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>8.580.880.619</b>	<b>20.623.752.156</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>5.677.043.366</b>	<b>8.580.880.619</b>

*Ha Noi, 20 January 2025*

**Preparer**

**Nguyen Thi Huyen**

**Chief Accountant**

**Dang Thi Loan**

**General Director**



**Nguyen Manh Ha**

**1. CHARACTERISTICS OF ENTERPRISE OPERATIONS**

**1.1 FORM OF CAPITAL OWNERSHIP**

Long Giang Urban Development and Investment Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company established and operating under Business Registration Certificate No. 0103000552, first registered on October 8, 2001 issued by the Department of Planning and Investment of Hanoi City. Later changed to Business Registration Certificate No. 0101184201 issued by the Hanoi Department of Planning and Investment on May 14, 2010.

During its operation, the Company has been granted additional Business Registration Certificates 15 times by the Hanoi Department of Planning and Investment, including the 15th amended Business Registration Certificate on May 19, 2023 regarding changes in information of the legal representative.

The Company's head office is currently located at No. 173, Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi City, Vietnam.

The actual contributed charter capital according to the Company's Business Registration Certificate as of December 31, 2024 is VND 515,000,000,000 (In words: Five hundred and fifteen billion VND) divided into 51,500,000 shares with a par value of VND 10,000/share.

The Company's shares are currently listed on the Ho Chi Minh City Stock Exchange with the stock code: LGL.

The total number of employees of the Company as of December 31, 2024 is 34 (as of December 31, 2023 is 31).

**1.2 BUSINESS FIELDS AND MAIN BUSINESS LINES**

The Company's main business activities during the period: Housing and real estate trading.

**1.3 NORMAL PRODUCTION AND BUSINESS CYCLE**

The average production and business cycle of the Company's real estate transfer activities starts from the time of applying for an investment license, carrying out site clearance, and basic construction until the time of completion. Therefore, the production and business cycle of the Company's real estate transfer activities is usually over 12 months.

The production and business cycle of the Company's other activities does not exceed 12 months.

**1.4 CHARACTERISTICS OF THE COMPANY'S OPERATIONS DURING THE PERIOD THAT IMPACT THE INTERIM FINANCIAL STATEMENTS**

Characteristics of the Company's operations during the period that affect the Interim Financial Statements. During the period, the Company did not generate revenue from the sale of real estate. The Company's revenue during this period mainly comes from the sale of goods to related parties and revenue from electricity and water bills from building management services to related parties.

**1. CHARACTERISTICS OF ENTERPRISE OPERATIONS (CONTINUED)**

**1.5 ENTERPRISE STRUCTURE**

As of December 31, 2024, the Company has 01 subsidiary, 02 associated companies and 02 dependent units:

Name	Address	Business sectors	Ownership percentage	Benefit percentage	Voting rights
<b><i>Subsidiaries</i></b>					
Nghia Do commercial - service joint stock company	No. 1 Nghia Tan street, Nghia Tan ward, Cau Giay district, Hanoi	Real estate	52,46%	52,46%	52,46%
<b><i>Associated companies</i></b>					
Rivera investment joint stock company	Room 903, 9th Floor, Diamond Plaza Building, 34 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City	Specialized real estate and construction business	48%	48%	48%
Rivera Homes property exploitation and management joint stock company	VP8, Floor 24, No. 173 Xuan Thuy, Dich Vong Hau Ward, Cau Giay District, Hanoi City	Building management service	49%	49%	49%

**Affiliated units:**

As of December 31, 2024, the Company has 02 affiliated branches and 1 representative office

Name	Address
Branch of Long Giang Urban Development and Investment Joint Stock Company	35/11, Tran Dinh Xu street, Cau Kho ward, district 1, Ho Chi Minh City
Representative office of Long Giang Urban Development and Investment Joint Stock Company in Can Tho City	Lot C, Tran Quang Khai, Cai Khe residential area, Cai Khe ward, Ninh Kieu district, Can Tho city

**1.6 STATEMENT ON COMPARABILITY OF INFORMATION IN THE INTERIM SEPARATE FINANCIAL STATEMENTS**

Comparative figures in the interim separate balance sheet and corresponding notes are figures of the audited separate financial statements for the year ended 31 December 2023 of the Company. Comparative figures in the interim separate income statement, interim separate cash flow statement and corresponding notes are figures of the Company's interim separate financial statements for the period from 01 January 2023 to 31 December 2023.



**2. ACCOUNTING STANDARDS AND REGIMES APPLIED**

**2.1 ACCOUNTING STANDARDS AND REGIMES APPLIED**

The Company applies Vietnamese Accounting Standards, Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Enterprise Accounting Regime and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

**2.2 FISCAL YEAR**

The Company's fiscal year begins on January 1 and ends on December 31 of the calendar year. These interim separate financial statements are prepared for the period from 01 January 2024 to 31 December 2024.

**2.3 STATEMENT ON COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

The Company's interim separate financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards and the current Vietnamese Enterprise Accounting System and legal regulations related to the preparation and presentation of interim separate financial statements.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The following are the significant accounting policies applied by the Company in preparing these Interim Separate Financial Statements:

**3.1 BASIS AND PURPOSE OF PREPARING THE INTERIM SEPARATE FINANCIAL STATEMENTS**

The Interim Financial Statements are prepared as the Interim Separate Financial Statements of the Company's head office, including data from its branches. Users of the Interim Separate Financial Statements should read them together with the Interim Consolidated Financial Statements to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company.

**3.2 ACCOUNTING ESTIMATES**

Preparation of the interim separate financial statements in accordance with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosure of contingent liabilities and assets at the date of the interim separate financial statements as well as the reported amounts of revenues and expenses during the financial year. Actual results may differ from the estimates and assumptions made.

**3.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include: cash, demand deposits and short-term investments with a recovery or maturity of no more than 3 months from the date of purchase, are highly liquid, readily convertible into known amounts of cash and are subject to an insignificant risk of conversion into cash.

### 3.4 FINANCIAL INVESTMENTS

#### *Trading securities*

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the time of the transaction plus the costs related to the purchase of trading securities.

The time of recording trading securities is the time when the Company has ownership, specifically as follows:

- For listed securities: recorded at the time of order matching (T+0);
- For unlisted securities: recorded at the time of official ownership according to legal regulations.

Interest, dividends and profits from periods prior to the purchase of trading securities are recorded as a reduction in the value of the trading securities themselves. Interest, dividends and profits from periods subsequent to the purchase of trading securities are recorded as revenue.

Provisions for devaluation of trading securities are made for each type of securities purchased on the market and have a fair value lower than the original price. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: closing price on the most recent trading day up to the end of the accounting period.
- For shares registered for trading on the trading market of unlisted public companies (UPCOM): average reference price in the 30 most recent consecutive trading days before the end of the fiscal year announced by the Stock Exchange.

Increases or decreases in the provision for devaluation of trading securities are recorded in financial income or financial expenses. Cost is determined using the moving average method.

#### *Investments held to maturity*

Investments held to maturity include investments that the Company has the intention and ability to hold until maturity. Investments held to maturity include: term deposits (including treasury bills, promissory notes), bonds, preference shares that the issuer is required to repurchase at a certain time in the future and other investments held to maturity.

Investments held to maturity are recorded from the date of acquisition and are initially measured at the purchase price and expenses related to the purchase of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the separate statement of income on an accrual basis. Interest earned before the Company holds is deducted from the cost at the date of acquisition.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

When there is significant evidence that part or all of the investment may not be recovered and the amount of loss can be determined reliably, the loss is recognized in financial expenses in the period and the investment value is directly reduced.

#### *Investments in Subsidiaries*

An investment is presented as an investment in a Subsidiary when the Company has control over the investee. Control is the power to govern the financial and operating policies of an enterprise or business so as to obtain benefits from its activities.

**3. MAIN ACCOUNTING POLICIES (CONTINUED)**

**3.4 FINANCIAL INVESTMENTS (CONTINUED)**

*Investments in Subsidiaries (Continued)*

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

- (i) Powers greater than 50% of the voting rights of the entity by virtue of an agreement with other investors;
- (ii) Powers to govern the financial and operating policies of the entity under a charter or an agreement;
- (iii) Powers to govern the financial and operating policies of the entity under a charter or an agreement;
- (iv) Powers to appoint or remove the majority of the members of the Board of Directors (or equivalent governing body) of the entity; or
- (v) Powers to vote at meetings of the Board of Directors (or 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 effective control over the investee. In the Company's separate financial statements, investments in subsidiaries are presented at cost (purchase price and directly attributable costs) less provision for investment losses. The provision for investment losses is based on the accumulated loss value on the separate financial statements of the subsidiary and can be reversed when profits are made. Any increase or decrease in the provision for financial investment impairment is recorded as financial expenses in the period

*Joint Ventures*

Joint ventures are contractual arrangements whereby the Company and the parties to an economic activity are subject to joint control. Joint control is understood as the making of strategic decisions relating to the operating and financial policies of the joint venture entity requiring the consent of the parties to the joint control.

In the case where a member company directly carries out business activities under joint venture arrangements, its share of the jointly controlled assets and any liabilities arising jointly with other joint venturers arising from the joint venture activities are accounted for in the financial statements of the respective company and classified according to the nature of the economic transactions arising. Liabilities and expenses arising directly related to the share of the jointly controlled assets are accounted for on the accrual basis. Income from the sale or use of the joint venture's share of the output and its share of the joint venture's expenses are recognised when it is probable that the economic benefits from the transactions will flow to or from the Company and the amount of these benefits can be measured reliably.

*Investments in Associates*

An associate is an entity in which the Company has significant influence but not control over the financial and operating policies and is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recorded at cost, including the purchase price or capital contribution plus any costs directly attributable to the investment.

In the case of investments in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of acquisition.

Dividends and profits from periods prior to the investment being purchased are recorded as a reduction in the value of that investment. Dividends and profits from periods subsequent to the investment being purchased are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not recording the value of shares received/recorded at par value.

Provision for losses for investments in subsidiaries, joint ventures and associates is made at the time of preparing financial statements when investments in subsidiaries, joint ventures and associates have decreased compared to the original price, the Company makes provisions as follows:

- For investments in subsidiaries, joint ventures and associates with shares listed on the market or the fair value of the investment is reliably determined, provisions are made based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the provision is made at the amount equal to the difference between the actual capital contribution of the parties in the subsidiary, joint venture or associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties in the subsidiary, joint venture or associate.

If the subsidiary, joint venture or associate is the subject of the Consolidated Financial Statements, the basis for determining the loss provision is the Consolidated Financial Statements.

Increases or decreases in the amount of loss provision for investments in subsidiaries, joint ventures or associates that need to be made at the closing date of the financial statements are recorded in financial expenses.

#### *Investments in equity instruments of other entities*

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus direct costs related to the investment. Dividends and profits from periods before the investment is purchased are recorded as a reduction in the value of that investment. Dividends and profits from periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not recording the value of shares received/recorded at par value (except for state-owned enterprises that comply with current regulations of law).

Provisions for losses on investments in equity instruments of other entities are set up at the time of preparing the separate interim financial statements. When the investments have decreased compared to the original price, the Company makes provisions.

Increases and decreases in the amount of provisions for losses on investments in equity instruments of other entities that need to be set up at the closing date of preparing the financial statements are recorded in financial expenses in the period.

### **3. MAIN ACCOUNTING POLICIES (CONTINUED)**

#### **3.5 RECEIVABLES**

Receivables are presented at book value less provisions for doubtful debts.

The classification of receivables is made according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers who are independent entities of the Company, including receivables from export sales entrusted to other entities.
- Internal receivables reflect receivables from affiliated units without legal status that are dependent on accounting.
- Other receivables reflect non-commercial receivables that are not related to purchase-sale transactions.

The Company sets aside provisions for bad debts for receivables that are overdue as stated in economic contracts, contract commitments or debt commitments, which the enterprise has requested many times but has not yet recovered. The determination of the overdue period of the receivable is based on the principal repayment period according to the original purchase and sale contract, not taking into account the debt extension between the parties; or for receivables that have not yet reached the payment deadline but the debtor has gone bankrupt or is in the process of dissolution, missing, absconding and will be refunded when the debt is recovered.

The increase or decrease in the provision for bad debts at the closing date of the interim financial report is accounted for in the enterprise management expenses.

#### **3.6 INVENTORIES**

Inventories are measured at the lower of cost and net realizable value.

The cost of inventories comprises all costs incurred in bringing the inventories to their present location and condition, including: purchase price, non-refundable taxes, transportation, handling, storage costs incurred in the purchase process, standard losses, and other costs directly attributable to the purchase of inventories.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company applies the perpetual inventory method to account for inventories. The selling price of inventories is calculated using the weighted average method after each receipt.

Method of setting up inventory price reduction provision: Inventory price reduction provision is set up for each inventory item when there is reliable evidence of a decrease in the net realizable value compared to the original price of the inventory.

Method of determining the value of unfinished products at the end of the year: Unfinished production and business costs are collected for each project that has not been completed or has not recorded revenue, corresponding to the volume of unfinished work at the end of the period.

### **3. MAIN ACCOUNTING POLICIES (CONTINUED)**

#### **3.7 TANGIBLE FIXED ASSETS**

Tangible fixed assets are recorded at original cost, reflected on the separate Balance Sheet according to the indicators of original cost, accumulated depreciation and remaining value.

The recording of tangible fixed assets and depreciation of fixed assets are implemented in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the enterprise accounting regime, Circular No. 45/2013/TT-BTC dated April 25, 2013 guiding the regime of management, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated October 13, 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated April 12, 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

The original cost of purchased tangible fixed assets includes the purchase price (minus trade discounts or rebates), taxes and costs directly related to putting the asset into a state of readiness for use.

For fixed assets that have been put into use but have not yet been officially settled, the original cost of fixed assets will be temporarily recorded as an increase and depreciation will be deducted. When there is an official settlement, the original cost and depreciation will be adjusted accordingly.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the original cost of the asset when these expenses certainly increase economic benefits in the future. Expenses incurred that do not satisfy the above conditions are recorded by the Company as production and business expenses in the period.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. Tangible fixed asset accounting is classified according to groups of assets with the same nature and purpose of use in the company's production and business activities. The specific depreciation period is as follows:

<b>Asset type</b>	<b>Usage period (years)</b>
- Machinery, equipment	06 years
- Means of transport, transmission	06 - 10 years
- Management equipment and tools	03 - 04 years

#### **3.8 PREPAID EXPENSES**

Prepaid expenses only related to production and business costs in the current fiscal year are recorded as short-term prepaid expenses and are included in production and business costs in the accounting period.

The following expenses have arisen in the accounting period but are recorded as long-term prepaid expenses to gradually allocate to business results over many periods:

- Tools and equipment issued for use;
- Sales expenses related to the project

### **3.9 LIABILITIES**

Liabilities are amounts payable to suppliers and other entities. Liabilities include payables to sellers, internal payables and other payables. Unrecorded payables are lower than payment obligations.

The classification of payables is carried out according to the following principles:

- Payables to sellers include commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures and associates. These payables include payables when importing through a consignee (in consignment import transactions);
- Internal payables include payables between a superior unit and a subordinate unit without legal status and dependent accounting;
- Other payables include non-commercial payables not related to the purchase, sale, or provision of goods and services.

### **3.10 COSTS PAYABLE**

The Company's accrued expenses are actual expenses that have arisen in the reporting period but have not been paid due to lack of invoices or insufficient accounting records and documents, and are recorded in the production and business expenses of the reporting period.

The pre-accrual of production and business expenses in the period is calculated strictly and there must be reasonable and reliable evidence of the expenses that must be pre-accrued in the period, to ensure that the amount of expenses payable recorded in this account is consistent with the actual expenses incurred.

The recording of pre-accrual expenses to provisionally calculate the cost of construction works complies with the following principles:

The Company only pre-accrues expenses to provisionally calculate the cost of construction works/items that have been completed and determined to be sold in the period. Pre-accrual expenses to cost of construction are expenses that have been included in the investment and construction estimates but do not have sufficient records and documents to accept the volume. The provisional amount of prepaid expenses is guaranteed to correspond to the cost price norm calculated according to the total estimated cost of the project/item determined to have been sold.

### **3.11 LOANS AND FINANCIAL LEASE DEBT**

Loans and financial lease debts are recorded on the basis of receipts, bank documents, contracts and loan and financial lease contracts.

Loans and financial lease debts are monitored by each subject, term, and original currency. At the time of preparing the separate financial statements, loans due within 12 months or the next business cycle are classified as short-term loans, loans with a repayment period of more than 12 months or more than one business cycle are recorded as long-term loans.

### **3.12 BORROWING COSTS**

Borrowing costs include interest and other costs incurred in connection with the borrowings.

Borrowing costs are recognized in the production and business expenses in the year when incurred, unless they are capitalized in accordance with the provisions of the Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, construction or production of assets that necessarily take a considerable period of time to complete and put into use or business are added to the original cost of the assets until such time as the assets are put into use or business. Income arising from temporary investment of loans is recorded as a reduction in the original cost of the related assets.

**3. MAIN ACCOUNTING POLICIES (CONTINUED)**

**3.12 BORROWING COSTS (CONTINUED)**

For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

For general borrowings used for the purpose of investment in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding borrowings during the period, except for separate borrowings serving the purpose of forming a specific asset.

**3.13 OWNER'S EQUITY**

Owner's capital contribution is recorded according to the actual capital contributed by shareholders.

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

**3.14 RECOGNITION OF REVENUE AND INCOME**

The Company's revenue includes revenue from the transfer of real estate, construction materials and revenue from leasing assets

Revenue from the sale of products and goods

Revenue from the sale of goods and finished products is recorded when all five (5) following conditions are simultaneously satisfied:

- The Company has transferred the majority of risks and benefits associated with the ownership of the products or goods to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products and goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products and goods (except in cases where the customer has the right to return the goods in the form of exchange for other goods and services);
- The Company has obtained or will obtain economic benefits from the sale transaction; and
- The costs related to the sale transaction can be determined.

Revenue from the provision of services

Revenue from a service transaction is recognized when the outcome of that transaction can be determined reliably. In case the service transaction relates to many periods, revenue is recognized in the period according to the results of the work completed at the closing date of the interim separate financial statements of that period. The outcome of a service transaction is recognised when all four (4) of the following conditions are met:

- Revenue is measured reliably; When a contract stipulates that the buyer is entitled to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services provided;
- It is probable that the economic benefits associated with the transaction will flow to the buyer;



Revenue from the provision of services (Continued)

- The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from the transfer of real estate

Revenue from the transfer of real estate in which the Company is the investor is recognized when all five (5) following conditions are met:

- The real estate has been fully completed and handed over to the buyer, the enterprise has transferred the risks and rewards of ownership to the buyer.
- The enterprise no longer holds the right to manage the real estate as the owner of the real estate or the right to control the real estate;
- The revenue is determined relatively reliably;
- The Company has obtained or will obtain economic benefits from the real estate sale transaction;
- The costs related to the real estate sale transaction can be determined.

Revenue from the sale of real estate plots and land plots for non-cancelable contracts is recognized when all four (4) following conditions are simultaneously satisfied:

- The risks and benefits associated with the land use rights have been transferred to the buyer;
- The revenue is determined relatively reliably;
- The costs related to the land plot sale transaction can be determined;
- The Company has obtained or will certainly obtain economic benefits from the land plot sale transaction.

Rental revenue

Revenue from providing apartment rental services and car rental projects is recognized when the outcome of that transaction can be determined reliably. When the outcome of a contract can be reliably measured, revenue is recognised based on the stage of completion of the work.

The outcome of a service transaction is recognised when all of the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the end of the accounting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial revenue

Interest from long-term investments is estimated and the right to receive interest from the investee companies is recognised.

Interest from bank deposits is recognised based on the bank's periodic announcements, and interest on loans is recognised based on the actual time and interest rate of each period.

**3.15 COST OF GOODS SOLD**

Cost of goods sold reflects the cost of products, goods and services sold or provided during the period.

**3.15 COST OF GOODS SOLD (CONTINUED)**

The cost of transferred real estate is determined based on the estimated cost based on the total initial investment and approved adjustments of the projects and other actual costs directly related to the investment and construction of real estate.

Cost of goods sold is recorded according to the principle of matching with revenue. To ensure the principle of prudence, cost of goods sold also includes costs of direct materials consumed in excess of normal levels, labor costs, fixed general production costs not allocated to the value of products in stock even when the products have not been consumed; the value of inventory that is lost, damaged and the provision for inventory price reduction.

**3.16 FINANCIAL EXPENSES**

Financial expenses are recorded in the separate income statement as total financial expenses incurred during the period, not offset against financial income, including interest expenses.

**3.17 TAXES AND PAYABLES TO THE STATE**

Corporate income tax represents the total value of current and deferred taxes.

Current taxes are calculated based on taxable income for the year. Taxable income differs from net profit as presented in the separate income statement because it excludes income or expenses that are taxable or deductible in other years (including losses carried forward) and in addition, it excludes items that are not taxable or deductible.

**3.18 TAXES AND PAYABLES TO THE STATE (CONTINUED)**

Corporate income tax is calculated at the tax rate in effect at the end of the accounting period of 20% on taxable income.

However, these regulations are subject to change from time to time and the ultimate determination of corporate income tax depends on the results of the examination by the competent tax authority.

**3.19 RELATED PARTIES**

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Related parties include:

- Enterprises that directly or indirectly control, or are controlled by, or are under common control with the Company, including:
- Parent companies, subsidiaries of the same Group, joint ventures, jointly controlled entities, and associates.
- Individuals owning, directly or indirectly, an interest in the voting power of the Reporting Enterprises that gives them significant influence over the Enterprises, key management personnel having authority and responsibility for planning, directing and controlling the activities of the Group, including close family members of such individuals
- Enterprises in which the voting power is owned, directly or indirectly, by any person listed above or over which such person is able to exercise significant influence.
- In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. Accordingly, all transactions and balances with related parties are disclosed by the Company in the notes below.

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**4. CASH AND CASH EQUIVALENTS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	354,287,661	521,053,692
Damand deposits	5,322,755,705	8,059,826,927
<b>Total</b>	<b>5,677,043,366</b>	<b>8,580,880,619</b>

**5. PREPAID EXPENSES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>15,158,330</b>	<b>12,000,000</b>
- Tools and instruments issued for use	15,158,330	12,000,000
<b>Long-term</b>	<b>1,101,183,787</b>	<b>1,071,079,289</b>
- Selling Expenses of Vu Trong Phung Project	1,101,183,787	1,071,079,289
- Tools and instruments issued for use	-	-
<b>Total</b>	<b>1,116,342,117</b>	<b>1,083,079,289</b>

**6. FINANCIAL INVESTMENTS**

**6.1. HOLD TO MATURITY INVESTMENT**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	<b>Cost</b>	<b>Fair value</b>	<b>Cost</b>	<b>Fair value</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
- Bonds of Agribank – Hanoi Branch	-	-	1,000,000,000	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,000,000,000</b>	<b>-</b>

6. FINANCIAL INVESTMENTS (CONTINUED)

6.2 TRADING SECURITIES

	31/12/2024			01/01/2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Shares of Saigon Thuong Tin Commercial Joint Stock Bank	1,425,325	1,623,600	-	1,425,325	1,229,800	(195,525)
<b>Total</b>	<b>1,425,325</b>	<b>1,623,600</b>	<b>-</b>	<b>1,425,325</b>	<b>1,229,800</b>	<b>(195,525)</b>

6. FINANCIAL INVESTMENTS (CONTINUED)

6.3 INVESTMENT IN OTHER ENTITIES

	31/12/2024			01/01/2024		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
<b>Investments in Subsidiaries</b>	<b>115,537,410,000</b>	-		<b>115,537,410,000</b>	-	
+ <i>Nghia Do Trading and Service JSC</i>	<i>115,537,410,000</i>	-	(*)	<i>115,537,410,000</i>	-	(*)
<b>Investments in Joint Ventures and Associates</b>	<b>153,800,000,000</b>	-		<b>153,800,000,000</b>	-	
+ <i>Rivera Investment JSC</i>	<i>144,000,000,000</i>	-	(*)	<i>144,000,000,000</i>	-	(*)
+ <i>Rivera Homes Property Management and Operation JSC</i>	<i>9,800,000,000</i>	-	(*)	<i>9,800,000,000</i>	-	(*)
<b>Investments in Other Entities</b>	<b>26,846,596,000</b>	<b>(26,846,596,000)</b>		<b>26,846,596,000</b>	<b>(26,846,596,000)</b>	
+ <i>Long Giang TSQ JSC</i>	<i>10,000,000,000</i>	<i>(10,000,000,000)</i>	(*)	<i>10,000,000,000</i>	<i>(10,000,000,000)</i>	(*)
+ <i>Technical Solutions Supply JSC</i>	<i>3,000,000,000</i>	<i>(3,000,000,000)</i>	(*)	<i>3,000,000,000</i>	<i>(3,000,000,000)</i>	(*)
+ <i>Descon Industrial Construction JSC</i>	<i>13,846,596,000</i>	<i>(13,846,596,000)</i>	(*)	<i>13,846,596,000</i>	<i>(13,846,596,000)</i>	(*)
<b>Total</b>	<b>296,184,006,000</b>	<b>(26,846,596,000)</b>	<b>(*)</b>	<b>296,184,006,000</b>	<b>(26,846,596,000)</b>	<b>(*)</b>

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**6. FINANCIAL INVESTMENTS (CONTINUED)**

**6.3 INVESTMENT IN OTHER ENTITIES (CONTINUED)**

(\* ) As of December 31, 2024, the Company has not determined the fair value of these equity investments to disclose in the interim separate financial statements because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying value.

*Number of shares and ownership ratio in units are as follows:*

	31/12/2024		01/01/2024	
	Number of Shares	Ownership Percentage	Number of Shares	Ownership Percentage
- Nghia Do Trading and Service JSC	1,063,872	52.46%	1,063,872	52.46%
- Rivera Investment JSC	14,400,000	48.00%	14,400,000	48.00%
- Rivera Homes Property Management and Operation JSC	980,000	49.00%	980,000	49.00%
- Long Giang TSQ JSC	1,000,000	10.00%	1,000,000	10.00%
- Technical Solutions Supply JSC	300,000		300,000	
- Descon Industrial Construction JSC	525,060	1.47%	525,060	1.47%

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**7. SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
<b>Receivables from Related Parties</b>	<b>5,853,994,704</b>	-	<b>4,639,845,102</b>	-
- Rivera Investment JSC	57,846,095	-	51,184,422	-
- Rivera Homes Property Management and Operation JSC	5,533,710,860	-	3,878,469,283	-
- Xuan Thuy Trading and Service Investment JSC	-	-	447,753,648	-
- Related individual - Receivable for apartment purchase	262,437,749	-	262,437,749	-
<b>Receivables from Other Customers</b>	<b>259,116,537,785</b>	<b>(64,192,589,462)</b>	<b>318,296,360,636</b>	<b>(64,412,212,813)</b>
- Receivables from apartment sales at Thành Thái Project	62,285,949,087	(2,578,911,310)	61,892,402,595	(2,578,911,310)
- Receivables from apartment sales at Vũ Trọng Phụng Project	4,980,010,669	(3,937,872,450)	5,701,610,261	(3,937,872,450)
- Rivera Hanoi JSC	17,322,755,150	(9,219,253,393)	18,094,502,440	(9,469,253,393)
- Vietnam Electrical Engineering and Construction JSC	21,700,610,682	(21,700,610,682)	21,700,610,682	(21,700,610,682)
- Long Giang Construction JSC	6,842,349,375	(6,842,349,375)	6,842,349,375	(6,842,349,375)
- Vietnam Trade Development JSC	6,807,724,175	-	6,807,724,175	-
- Bach Viet Group JSC	19,242,360,000	(3,851,621,039)	19,242,360,000	(3,851,621,039)
- Receivable from transfer of shares in Minh Phat JSC	101,562,618,000	-	154,322,618,000	-
- Receivable from Mrs. Nguyễn Thị Minh Ngọc for share transfer/ purchase rights of Vietnam Hung Embroidery Real Estate Investment JSC	-	-	5,000,000,000	-
- Other customers	18,372,160,647	(16,061,971,213)	18,692,183,108	(16,031,594,564)
<b>Total</b>	<b>264,970,532,489</b>	<b>(64,192,589,462)</b>	<b>322,936,205,738</b>	<b>(64,412,212,813)</b>

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**8. SHORT-TERM SELLER ADVANCE**

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
<b>Prepaid to Related Parties</b>	2,949,393,198	(200,000,000)	2,949,393,198	(200,000,000)
- Long Giang Investment Group JSC	2,749,393,198	(2,749,393,198)	2,749,393,198	-
- Mr. Nguyễn Toàn Thắng	200,000,000	(200,000,000)	200,000,000	(200,000,000)
<b>Trả trước cho các người bán khác</b>	5,152,630,862	(2,106,595,348)	8,323,743,829	(1,794,845,399)
- An Bình Building Materials Investment and Trading JSC	2,000,000	-	4,045,381,857	-
- Other Parties	5,150,630,862	(2,106,595,348)	4,278,361,972	(1,794,845,399)
<b>Total</b>	<b>8,102,024,060</b>	<b>(2,306,595,348)</b>	<b>11,273,137,027</b>	<b>(1,994,845,399)</b>

**9. SHORT-TERM LOAN RECEIVABLE**

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
<b>Loans to Related Parties</b>	4,702,091,814	(4,702,091,814)	4,702,091,814	(4,702,091,814)
- Long Giang Investment Group JSC	4,702,091,814	(4,702,091,814)	4,702,091,814	(4,702,091,814)
<b>Loans to Other Organizations and Individuals</b>	8,601,456,397	(5,036,840,401)	16,217,169,523	(5,734,324,815)
- Long Giang Engineering and Construction JSC	1,451,963,657	-	-	-
- Long Giang Construction JSC	1,416,186,629	(1,331,566,791)	1,416,186,629	(1,416,186,629)
- Mr. Mai Thanh Phuong	2,658,473,610	(2,658,473,610)	2,658,473,610	(2,658,473,610)
- Mrs. Nguyễn Thị Huệ	-	-	8,920,000,000	-
- Other Organizations and Individuals	3,074,832,501	(1,046,800,000)	3,222,509,284	(1,659,664,576)
<b>Total</b>	<b>13,303,548,211</b>	<b>(9,738,932,215)</b>	<b>20,919,261,337</b>	<b>(10,436,416,629)</b>



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10. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
<b>Short-term</b>	<b>61,008,081,393</b>	<b>(12,499,000)</b>	<b>442,388,124,460</b>	-
<i>Receivables from Related Parties</i>	298,477,093	-	298,477,093	-
- Long Giang Investment Group JSC	35,636,000	-	35,636,000	-
- Rivera Investment JSC	262,841,093	-	262,841,093	-
<i>Receivables from Other Organizations and Individuals</i>	60,709,604,300	-	442,089,647,367	-
- Minh Phát Investment JSC (1)	-	-	366,400,000,000	-
- Long Giang Engineering and Construction JSC	164,187,733	-	3,168,000,000	-
- Rivera Hanoi JSC	81,508,228	-	81,508,228	-
- Loan Interest Receivables	2,104,443,523	-	2,362,613,468	-
- Mrs. Nguyễn Thị Huệ	18,853,189,085	-	29,649,784,062	-
- Mr. Phạm Văn Trường	11,601,984,849	-	24,342,357,090	-
- Advances to Individuals (2)	25,917,430,306	-	14,969,075,016	-
- Other Short-term Receivables	1,986,860,576	(12,499,000)	1,116,309,503	-
<b>Long-term</b>	<b>342,427,307,500</b>	-	<b>22,060,590,250</b>	-
<i>Receivables from Related Parties</i>	334,098,097,500	-	13,731,380,250	-
- Long Giang Investment Group JSC (3)	334,098,097,500	-	13,731,380,250	-
<i>Receivables from Other Organizations and Individuals</i>	8,329,210,000	-	8,329,210,000	-
- Deposit and Guarantee	8,329,210,000	-	8,329,210,000	-
+ Rivera Park Can Tho Project	8,279,210,000	-	8,279,210,000	-
+ Financial Lease Deposit	50,000,000	-	50,000,000	-
<b>Total</b>	<b>403,435,388,893</b>	<b>(12,499,000)</b>	<b>464,448,714,710</b>	-

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**10. OTHER RECEIVABLES (CONTINUED)**

(1) The Company signed a Principle Contract ("Principle Contract") on November 15, 2022 with Minh Phat Joint Stock Company to ensure the conclusion of an Investment Cooperation Contract to implement the Riviera Park Mui Ne Villa Project in Mui Ne Ward, Phan Thiet City, Binh Thuan Province ("Project"). The total investment capital of the Project is provisionally determined to be VND 1,374,300,000,000. According to the Contract Appendices, the parties agreed that the capital contribution ratio of Minh Phat Joint Stock Company is 51%, the Company is 49%, contributed in cash. The value of the guarantee for the implementation of the PPA in the first phase is VND 155,000,000,000, phase 2 is VND 210,000,000,000 and phase 3 is VND 5,000,000,000. As of June 30, 2024, the Company has transferred money in 3 installments to Minh Phat Joint Stock Company with a total amount of VND 366,933,000,000. At the time when Minh Phat Joint Stock Company is eligible to mobilize capital according to the provisions of law, the parties agreed to convert the money to ensure the implementation of the Contract into the Company's capital contribution in the Project Cooperation Contract.

On October 26, 2023, the Project was approved by the People's Committee of Binh Thuan province to extend the land use progress for a period of 12 months from October 26, 2023 for the project in Decision No. 2255/QĐ-UBND. On December 29, 2023, the People's Committee of Phan Thiet city approved the Detailed Planning of the Riviera Park Villa Project in Decision No. 6854/QĐ-UBND. On January 29, 2024, Minh Phat Joint Stock Company sent the Department of Planning and Investment of Binh Thuan province a document requesting adjustment of the Project. On February 7, 2024, the Department of Planning and Investment of Binh Thuan province issued a Report on appraisal of the Dossier requesting approval of adjustment of the investment policy of the Project No. 624/BC-SKHET to the People's Committee of Binh Thuan province for consideration. On June 25, 2024, the People's Committee of Binh Thuan province issued Official Dispatch No. 2338/UBND-KGVXNV to the Department of Planning and Investment and the Department of Natural Resources and Environment assigning the two Departments to review, propose, and advise the People's Committee of the province on the next handling of the Project. At the time of preparing this Report, we have recovered all capital contributions to this project.

(2) Advance payment to individuals to perform work serving the Riviera Park Can Tho Project and other projects.

(3) Capital contribution for business cooperation with Long Giang Investment Group Joint Stock Company under Contract No. 0406/2010/HD-HTKD/LGL-LGG dated June 4, 2010 and Appendix No. 01/2019/PLHD/LGG-LGL dated July 1, 2019 to implement the high-rise housing project at plot CC05A - Viet Hung Urban Area Project - Hanoi ("Viet Hung Project"). Viet Hung Project has been extended the land use term for 24 months from August 23, 2023 under Decision No. 4216/QĐ-UBND dated August 23, 2023 of the Hanoi People's Committee due to force majeure of the Covid-19 pandemic. On March 15, 2024, the Hanoi People's Committee issued Official Dispatch No. 2920/VP-DT to the Department of Planning and Architecture to guide Long Giang Investment Group Joint Stock Company to study and adjust the planning at plot CC-05A in Viet Hung New Urban Area. At the time of this report, the Project is still in the process of completing legal procedures and submitting to the Hanoi People's Committee for approval of detailed planning and completing legal documents for implementation.

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**11. INVENTORY**

	31/12/2024		01/01/2024	
	Original Cost VND	Provision VND	Original Cost VND	Provision VND
<b>Production Costs in Progress</b>				
Rivera Park Can Tho Project (1)	212,668,046,794	-	60,511,837,337	-
Viet Hung Project	90,611,461,058	-	55,271,719,856	-
Other Projects	116,009,792,929	-	1,456,854,528	-
	6,046,792,807	-	3,783,262,953	-
<b>Inventory</b>	<b>1,290,710,441</b>	<b>(1,290,710,441)</b>	<b>1,290,710,441</b>	<b>(1,290,710,441)</b>
<b>Real Estate Inventory</b>	<b>290,794,090,815</b>	-	<b>292,747,633,229</b>	-
Thanh Thai Project (2)	279,053,516,504	-	279,053,516,504	-
+ Lot A	2,044,268,386	-	2,044,268,386	-
+ Lot C	277,009,248,118	-	277,009,248,118	-
Vu Trong Phung Project (3)	11,740,574,311	-	13,694,116,725	-
<b>Total</b>	<b>504,752,848,050</b>	<b>(1,290,710,441)</b>	<b>354,550,181,007</b>	<b>(1,290,710,441)</b>

(1) The project "Rivera Park Can Tho Commercial Center, Office and Housing Complex" has a scale of 6,228m<sup>2</sup> to build high-rise housing, commercial services, offices, villas, townhouses and technical works. The project implementation progress is expected to be 27 months from January 2019 to the end of March 2021 (including investment procedures, construction time and completion of the project), with a total investment capital of VND 561,650,294,000. The project implementation period has been extended by 36 months from April 1, 2021 to the end of March 2024. According to appraisal report No. 2123/BC-SKHDT, the Company is requesting an adjustment to extend the implementation period by 30 months from April 1, 2024 to the end of September 2026. The project was approved by the Ninh Kieu District People's Committee for the detailed construction planning project at a scale of 1/500 and the Can Tho City People's Committee approved the environmental impact assessment report for the project. The Department of Construction Management - Ministry of Construction appraised the project investment feasibility study report and requested the investor to work to get the Can Tho City People's Committee's approval of the basement boundary. The incurred costs are site clearance costs, costs for construction of test piles, model houses, and design consulting costs.

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**11. INVENTORY (CONTINUED)**

(2) Thanh Thai Apartment Construction Investment Project under Business Cooperation Contract No. 0104/HTKD/LGL – VIE “Regarding Cooperation in implementing Thanh Thai Apartment Construction Investment Project at Land Lot B29, No. 7/28 Thanh Thai Street, Ward 14, District 10, Ho Chi Minh City” dated April 1, 2014 signed between the Company and Vietnam Trade Development Joint Stock Company – Vietradico. The apartment building block C of Thanh Thai project (288 apartments with infrastructure) has been committed to be sold entirely to District 10 Public Service LLC under the Sales Contract dated December 13, 2018, with a provisional contract value of VND 252 billion (including VAT). The Department of Finance has Official Dispatch No. 5604/STC-DT announcing the cost audit results for the project Lot C of Thanh Thai Apartment Complex, District 10: VND 289,994,797,053. The official value of the contract will be adjusted after being approved by the People's Committee of Ho Chi Minh City. At the time of preparing this financial report, the Department of Finance sent Official Dispatch No. 4509/STC-DT to the People's Committee of Ho Chi Minh City. Ho Chi Minh City approved the investment value of building 288 apartments at Lot C of Thanh Thai Apartment Building, Ward 14, District 10.

(3) Project of building an office, service and housing complex at 69 Vu Trong Phung according to the business cooperation contract No. 396A/HTKD “Regarding cooperation in implementing the investment project of building an office, service and housing complex at 69 Vu Trong Phung, Thanh Xuan, Hanoi” dated October 15, 2009 signed between the Company and the Central Cultural Equipment and Monuments Restoration Joint Stock Company

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**12. BAD DEBT**

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
<b>Related Parties</b>				
- Long Giang Group Joint Stock Company	4,902,091,814	(4,902,091,814)	4,902,091,814	(4,902,091,814)
- Advance to Seller	4,702,091,814	(4,702,091,814)	4,702,091,814	(4,702,091,814)
	200,000,000	(200,000,000)	200,000,000	(200,000,000)
<b>Other Organizations and Individuals</b>	<b>74,866,885,256</b>	<b>(74,610,875,256)</b>	<b>72,197,393,027</b>	<b>(71,941,383,027)</b>
- Vietnam Electro-Mechanical and Construction JSC	21,700,610,682	(21,700,610,682)	21,700,610,682	(21,700,610,682)
- Vietnam Construction and Engineering JSC	5,586,161,832	(5,586,161,832)	5,586,161,832	(5,586,161,832)
- COMA Real Estate Joint Stock Company	956,866,074	(956,866,074)	956,866,074	(956,866,074)
- Indochina Construction Engineering Joint Stock Company	235,628,628	(235,628,628)	235,628,628	(235,628,628)
- Long Viet Construction Joint Stock Company	1,704,662,296	(1,704,662,296)	1,704,662,296	(1,704,662,296)
- Construction No. 1 Hanoi Joint Stock Company	2,700,617,731	(2,700,617,731)	2,700,617,731	(2,700,617,731)
- Construction No. 1 Company	725,814,494	(725,814,494)	725,814,494	(725,814,494)
- Delta Construction Company	681,210,289	(681,210,289)	681,210,289	(681,210,289)
- Lilama Hanoi Joint Stock Company	828,693,477	(828,693,477)	828,693,477	(828,693,477)
- Cau 12 Company	644,405,913	(644,405,913)	644,405,913	(644,405,913)
- Vinaconex Corporation	288,390,391	(288,390,391)	288,390,391	(288,390,391)
- Long Giang Construction Joint Stock Company	8,258,536,004	(8,258,536,004)	8,258,536,004	(8,258,536,004)
- Bách Việt Group Joint Stock Company	3,851,621,039	(3,851,621,039)	3,851,621,039	(3,851,621,039)
- Rivera Hanoi Joint Stock Company	9,219,253,393	(9,219,253,393)	9,469,253,393	(9,469,253,393)
- Mr. Nguyen Tin - Apartment 1808A – Vu Trong Phung Project	3,937,872,450	(3,937,872,450)	3,937,872,450	(3,937,872,450)
- Mrs. Dang Thi Thuy Trang - Apartment 2201B – Thanh Thai Project	2,578,911,310	(2,578,911,310)	2,578,911,310	(2,578,911,310)
- Receivables from Other Organizations and Individuals	10,967,629,253	(10,711,619,253)	8,048,137,024	(7,792,127,024)
<b>Total</b>	<b>79,768,977,070</b>	<b>(79,512,967,070)</b>	<b>77,099,484,841</b>	<b>(76,843,474,841)</b>

13. TANGIBLE FIXED ASSETS

	Machinery Equipment	Transport and Transmission vehicles	Management tools and Equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>COST VALUE</b>				
01/01/2024	476,190,476	16,522,662,909	465,082,210	17,463,935,595
- Disposal or sale	(476,190,476)	-	-	(476,190,476)
31/12/2024	-	16,522,662,909	465,082,210	16,987,745,119
<b>ACCUMULATED DEPRECIATION</b>				
01/01/2024	(476,190,476)	(15,393,560,460)	(465,082,210)	(16,334,833,146)
- Depreciation for the period	476,190,476	(841,291,212)	-	(365,100,736)
31/12/2024	-	(16,234,851,672)	(465,082,210)	(16,699,933,882)
<b>NET VALUE</b>				
01/01/2024	-	1,129,102,449	-	1,129,102,449
31/12/2024	-	287,811,237	-	287,811,237

**14. FIXED ASSETS LEASED FOR FINANCIAL PURPOSE**

	Transport and Transmission vehicles	Management tools and Equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>COST VALUE</b>			
01/01/2024	1,399,131,816	6,896,297,141	8,295,428,957
31/12/2024	<u>1,399,131,816</u>	<u>6,896,297,141</u>	<u>8,295,428,957</u>
<b>ACCUMULATED DEPRECIATION</b>			
01/01/2024	(466,377,262)	(6,896,297,141)	(7,362,674,403)
- Depreciation for the period	(233,188,632)	-	(233,188,632)
31/12/2024	<u>(699,565,894)</u>	<u>(6,896,297,141)</u>	<u>(7,595,863,035)</u>
<b>NET BOOK VALUE</b>			
01/01/2024	<u>932,754,554</u>	-	<u>932,754,554</u>
31/12/2024	<u>699,565,922</u>	-	<u>699,565,922</u>

**15. INTANGIBLE FIXED ASSETS**

	Real Estate Management Software	Total
	<u>VND</u>	<u>VND</u>
<b>COST VALUE</b>		
01/01/2024	160,000,000	160,000,000
31/12/2024	<u>160,000,000</u>	<u>160,000,000</u>
<b>ACCUMULATED DEPRECIATION</b>		
01/01/2024	(160,000,000)	(160,000,000)
31/12/2024	<u>(160,000,000)</u>	<u>(160,000,000)</u>
<b>NET BOOK VALUE</b>		
01/01/2024	-	-
31/12/2024	<u>-</u>	<u>-</u>

16. SHORT-TERM PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount can be paid VND	Value	Amount can be paid VND
<b>Amounts Payable to Related Parties</b>	<b>23,916,978,317</b>	<b>23,916,978,317</b>	<b>23,839,055,627</b>	<b>23,839,055,627</b>
- Long Giang Investment Group JSC	5,637,217,747	5,637,217,747	1,849,406,608	1,849,406,608
- Rivera Investment JSC	3,899,079,189	3,899,079,189	3,881,259,189	3,881,259,189
- Rivera Homes Real Estate Management and Exploitation JSC	111,687,261	111,687,261	102,499,310	102,499,310
- Xuân Thủy Trading and Service JSC	3,545,731,881	3,545,731,881	3,282,628,281	3,282,628,281
- Hưng Trí Refrigeration JSC	10,723,262,239	10,723,262,239	14,723,262,239	14,723,262,239
<b>Amounts Payable to Other Suppliers</b>	<b>73,420,772,751</b>	<b>73,420,772,751</b>	<b>72,819,578,358</b>	<b>72,819,578,358</b>
- Meco Real Estate JSC	14,906,802,770	14,906,802,770	14,906,802,770	14,906,802,770
- Long Giang Technical and Construction JSC	4,471,867,745	4,471,867,745	5,027,895,482	5,027,895,482
- Bình Yên Co. Ltd	9,018,905,012	9,018,905,012	9,218,905,012	9,218,905,012
- An Cường Wood JSC	4,827,961,585	4,827,961,585	4,796,909,788	4,796,909,788
- Other Suppliers	40,195,235,639	40,195,235,639	38,869,065,306	38,869,065,306
<b>Total</b>	<b>97,337,751,068</b>	<b>97,337,751,068</b>	<b>96,658,633,985</b>	<b>96,658,633,985</b>



17. SHORT TERM ADVANCE PAYMENT BUYER

	31/12/2024		01/01/2024	
	Value VND	Amount can be paid VND	Value VND	Amount can be paid VND
<i>Advance Payments from Related Parties</i>				
- Xuân Thủy Trading and Service JSC	-	-	6,451,668	6,451,668
			6,451,668	6,451,668
<i>Advance Payments from Other Customers</i>				
- Customers Prepaid for Thành Thái Project	7,848,976,540	7,848,976,540	13,362,601,836	13,362,601,836
- Customers Prepaid for Vũ Trọng Phụng Project	2,701,342,291	2,701,342,291	2,701,342,291	2,701,342,291
- Rivera Hanoi JSC	2,176,527,317	2,176,527,317	9,721,824,170	9,721,824,170
- Other Customers	1,990,000,000	1,990,000,000	-	-
	981,106,932	981,106,932	939,435,375	939,435,375
<b>Total</b>	<b>7,848,976,540</b>	<b>7,848,976,540</b>	<b>13,369,053,504</b>	<b>13,369,053,504</b>

18. TAXES AND AMOUNTS PAYABLE AND RECEIVABLE TO THE STATE

	01/01/2024		31/12/2024	
	VND	Amount Payable in Period VND	VND	Amount Paid in Period VND
<b>Taxes and Other Payables</b>				
- Corporate Income Tax	47,948,849,398	3,000,000	7,571,821,365	40,380,028,033
- Personal Income Tax	1,316,312,849	1,081,862,211	139,259,975	2,258,915,085
- Environmental Protection Tax	45,339,657	-	-	45,339,657
- Other Taxes	3,000,000	3,000,000	3,000,000	-
- Late Tax Payment Penalties	17,950,063,088	6,963,886,890	752,140,299	24,161,809,679
<b>Total</b>	<b>67,263,564,992</b>	<b>8,048,749,101</b>	<b>8,466,221,639</b>	<b>66,846,092,454</b>

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**18. TAXES AND AMOUNTS PAYABLE AND RECEIVABLE TO THE STATE (CONTINUED)**

	01/01/2024	Amount Receivable in Period	Amount Collected in Period	31/12/2024
	VND	VND	VND	VND
<b>Taxes and Other Receivables</b>				
- Value Added Tax	227,043,438	462,799,856	-	689,843,294
- Land Tax, Land Rent	-	762,493,728	762,493,728	-
<b>Total</b>	<b>227,043,438</b>	<b>1,225,293,584</b>	<b>762,493,728</b>	<b>689,843,294</b>



19. LOANS AND FINANCE LEASES (CONTINUED)

Item	31/12/2024		Trong kỳ		01/01/2024	
	Value	Amount can be paid	Increase	Decrease	Value	Amount can be paid
<b>Long-term Loans and Financial Lease Liabilities</b>	<b>71,175,499,151</b>	<b>71,175,499,151</b>	-	<b>305,990,004</b>	<b>331,489,155</b>	<b>331,489,155</b>
- Long-term Loans (Long-term Liabilities (over 1 year) <i>Vietnam Joint Stock Bank for Foreign Trade - Financial Leasing</i> )	25,499,151	25,499,151	-	305,990,004	331,489,155	331,489,155
- Personal Loans	71,150,000,000	71,150,000,000	-	-	-	-
<b>Total</b>	<b>322,997,233,951</b>	<b>322,997,233,951</b>	<b>191,378,113,537</b>	<b>109,881,429,265</b>	<b>241,500,549,679</b>	<b>241,500,549,679</b>
<b>Of which, Loans and Liabilities with Related Parties:</b>	<b>20,572,606,731</b>	<b>20,572,606,731</b>	<b>77,606,731</b>	-	<b>20,495,000,000</b>	<b>20,495,000,000</b>
- Nghĩa Đô Trading Service JSC	1,572,606,731	1,572,606,731	77,606,731	-	1,495,000,000	1,495,000,000
- Xuân Thủy Trading Service Investment Joint Stock Company	16,000,000,000	16,000,000,000	-	-	16,000,000,000	16,000,000,000
- Lê Thế Vinh - Related Party of the Chairman of the Board	3,000,000,000	3,000,000,000	-	-	3,000,000,000	3,000,000,000

**20. SHORT-TERM EXPENSES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<i>Payables to Related Parties</i>	-	<b>15,582,894,018</b>
- Rivera Investment JSC - Accrued expenses for infrastructure completion, additional items, and repairs		6,066,003,970
- Long Giang Investment Group JSC - Accrued office service expenses		9,516,890,048
<i>Payables to Other Organizations and Individuals</i>	<b>1,180,681,094</b>	<b>715,997,443</b>
- Accrued Interest Expenses	584,714,827	502,442,627
- Other Short-term Accrued Expenses	595,966,267	213,554,816
<b>Total</b>	<b>1,180,681,094</b>	<b>16,298,891,461</b>

**21. BONUS AND WELFARE FUND**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Bonus Fund	10,587,924,357	9,907,949,922
- Welfare Fund	7,101,447,076	7,890,339,417
- Management and Executive Bonus Fund	448,389,094	593,389,094
<b>Total</b>	<b>18,137,760,527</b>	<b>18,391,678,433</b>

22. OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
<i>Payables to Related Parties</i>	<b>24,673,290,706</b>	<b>23,312,428,992</b>
- Long Giang Investment Group JSC	701,917,811	168,000,000
- Nghia Do Trading and Service JSC	138,401,362	
- Rivera Investment JSC	600,931,507	15,770,039
- Rivera Homes Real Estate Management and Operation JSC	15,770,039	591,000,000
- Xuan Thuy Trading and Service Investment JSC	21,887,211,223	15,770,039
+ <i>Provisional Business Results of Vu Trong Phung Project</i>	<i>10,900,142,468</i>	<i>10,226,301,368</i>
+ <i>Accrued Interest Payables</i>	<i>10,987,068,755</i>	<i>10,987,068,755</i>
- Board of Directors (BOD) and Supervisory Board Remuneration	1,208,888,889	1,208,888,889
- Mr. Nguyen Manh Ha	120,169,875	115,399,941
<i>Payables to Other Organizations and Individuals</i>	<b>181,903,576,097</b>	<b>173,473,398,523</b>
- Surplus Assets Pending Resolution	40,674,268	52,279,599
- Trade Union Funding	1,197,972,130	1,155,473,280
- Social Insurance, Health Insurance, Unemployment Insurance	111,821,603	333,397,877
- Project Maintenance Fund	20,706,128,078	21,274,801,941
- Project Apartment Management Fees	355,086,235	336,214,195
- Dividends Payable	550,163,510	550,327,510
- Central Monument Restoration and Cultural Equipment JSC	54,813,605,908	52,097,596,461
+ <i>Provisional Business Results of Vu Trong Phung Project</i>	<i>39,476,200,000</i>	<i>39,476,200,000</i>
+ <i>Late Payment Interest</i>	<i>15,337,405,908</i>	<i>12,621,396,461</i>
- Bach Viet Real Estate JSC - Payables for Vu Trong Phung Project	10,611,518,428	10,611,518,428
- Minh Phat Joint Stock Company	30,553,418	30,553,418
- Vietnam Investment and Trade Development JSC - Payables for Thanh Thai Project	53,666,574,364	53,666,574,364
- Real Estate Project Deposit and Collateral Receivables	4,056,245,759	4,060,981,919
- Payables to Customers for Terminated Apartment Purchase Contracts	13,582,280,809	13,582,280,809
- Interest Payables to Other Organizations and Individuals	16,321,009,036	12,509,036,860
- Asset Usage Fees for Collateral Purposes	3,684,450,437	1,984,933,639
- Other Short-term Payables	2,175,492,114	1,227,428,223
	3,137,374,738	
<b>Total</b>	<b>206,576,866,803</b>	<b>196,785,827,515</b>

23. EQUITY

23.1 STATEMENT OF CHANGES IN EQUIT

Items	Owner's Equity	Share Premium	Treasury Shares	Development Investment Fund	Other Funds under Owner's Equity	Undistributed Post-tax Profit	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2023	515,000,000,000	1,425,992,965	(43,500,000)	42,696,514,304	20,954,525,811	133,980,912,305	714,014,445,385
- Profit for the Previous Year	-	-	-	-	-	18,566,519,785	18,566,519,785
31/12/2023	<u>515,000,000,000</u>	<u>1,425,992,965</u>	<u>(43,500,000)</u>	<u>42,696,514,304</u>	<u>20,954,525,811</u>	<u>152,547,432,090</u>	<u>732,580,965,170</u>
01/01/2024	515,000,000,000	1,425,992,965	(43,500,000)	42,696,514,304	20,954,525,811	152,547,432,090	732,580,965,170
- Loss for the Period	-	-	-	-	-	(56,151,974,012)	(56,151,974,012)
31/12/2024	<u>515,000,000,000</u>	<u>1,425,992,965</u>	<u>(43,500,000)</u>	<u>42,696,514,304</u>	<u>20,954,525,811</u>	<u>96,395,458,078</u>	<u>676,428,991,158</u>

**23.2 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS  
AND PROFIT SHARING**

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
- <b>Owner's Equity</b>		
+ Beginning Balance of Contributed Capital	515,000,000,000	515,000,000,000
+ Increase in Contributed Capital during the Period	-	-
+ Ending Balance of Contributed Capital	515,000,000,000	515,000,000,000
- <b>Dividends and Distributed Profits</b>	-	-

**23.3 SHARE**

	31/12/2024	01/01/2024
	Shares	Shares
Number of Registered Shares for Issuance	51,500,000	51,500,000
Number of Shares Issued to the Public	51,500,000	51,500,000
+ <i>Common Shares</i>	<i>51,500,000</i>	<i>51,500,000</i>
Number of Treasury Shares	2,900	2,900
+ <i>Common Shares</i>	<i>2,900</i>	<i>2,900</i>
Number of Outstanding Shares	51,497,100	51,497,100
+ <i>Common Shares</i>	<i>51,497,100</i>	<i>51,497,100</i>
<i>Par Value per Share (VND/Share)</i>	<i>10,000</i>	<i>10,000</i>

**24. SALES AND SERVICE REVENUE**

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
- Revenue from Sales of Goods	25,268,784,849	62,435,020,405
- Revenue from Service Provision	17,525,885,346	14,745,853,744
- Revenue from Real Estate Sales	2,114,152,590	2,696,562,318
<b>Total</b>	<b>44,908,822,785</b>	<b>79,877,436,467</b>



**25. COST OF GOODS SOLD**

	<b>From 01/01/2024 to 31/12/2024</b>	<b>From 01/01/2023 to 31/12/2023</b>
	<b>VND</b>	<b>VND</b>
- Cost of Goods Sold	25,371,910,160	63,069,663,901
- Cost of Services Provided	16,630,153,844	15,257,807,962
- Cost of Real Estate Sold	2,716,036,142	1,968,622,303
<b>Total</b>	<b><u>44,718,100,146</u></b>	<b><u>80,296,094,166</u></b>

**26. FINANCIAL ACTIVITIES REVENUE**

	<b>From 01/01/2024 to 31/12/2024</b>	<b>From 01/01/2023 to 31/12/2023</b>
	<b>VND</b>	<b>VND</b>
- Interest Income from Loans and Bond Investments	586,935,621	414,727,857
+ <i>Interest from Loans</i>	586,935,621	346,727,857
+ <i>Interest from Bond Investments</i>		68,000,000
- Interest from Demand Deposits	75,187,081	10,315,718
- Interest from Margin Deposits		2,675,907,326
- Dividends and Profit Sharing	1,276,646,400	1,360,862,100
- Gain from Trading Securities	-	1,749,054,400
- Gain from Disposal of Associates	-	110,136,764,921
<b>Total</b>	<b><u>1,938,769,102</u></b>	<b><u>116,347,632,322</u></b>

**27. FINANCIAL COSTS**

	<b>From 01/01/2024 to 31/12/2024</b>	<b>From 01/01/2023 to 31/12/2023</b>
	<b>VND</b>	<b>VND</b>
- Interest Expense, Contract Performance Guarantee Costs	25,290,122,064	19,614,181,250
- Asset Borrowing Costs	3,954,172,732	6,263,710,088
- Joint Venture Costs (Fixed Interest Rate)	842,301,376	1,029,041,096
- Other Financial Costs		15,369,068
<b>Total</b>	<b><u>30,086,596,172</u></b>	<b><u>26,922,301,502</u></b>

**28. SALES COSTS AND BUSINESS MANAGEMENT COSTS**

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
<b>a) Corporate Management Expenses</b>	<b>18,265,739,748</b>	<b>36,248,100,684</b>
- Management Personnel Expenses	7,622,427,965	7,764,201,882
- Office Supplies Expenses	4,105,306	
- Depreciation of Fixed Assets	1,055,806,170	1,243,829,419
- Taxes, Fees, and Charges	51,851,222	16,205,555
- (Reversal)/Allowance for Doubtful Debts	3,523,658,785	19,864,965,712
- Outsourced Service Costs	5,998,579,240	6,720,089,234
- Other Expenses	9,311,060	638,808,882
<b>b) Selling Expenses</b>	<b>-</b>	<b>15,774,296,048</b>
<b>Total</b>	<b>18,265,739,748</b>	<b>52,022,396,732</b>

**29. OTHER INCOME**

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
- Late Payment Penalties	112,050,754	21,692,651
- Non-payable Debts	13,583,397	55,000,000
- Disposal of Fixed Assets	8,181,818	5,000,000
- Other Income	-	1,373,731
<b>Total</b>	<b>133,815,969</b>	<b>83,066,382</b>

**30. OTHER EXPENSES**

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
- Contract Violation Penalties	366,611,538	1,597,670,473
- Late Payment Interest on Project Profit (Rivera Park, Hanoi)	2,716,009,447	3,042,582,786
- Administrative Violation Penalties	6,960,886,890	2,537,389,051
- Other Expenses	19,437,927	1,090,385,697
<b>Total</b>	<b>10,062,945,802</b>	<b>8,268,028,007</b>

### 31. INFORMATION ABOUT RELATED PARTIE

#### *List of individual related parties*

In 2024, members of the Board of Directors, the Board of Management, the Board of Supervisors, the Chief Accountant, the person in charge of information disclosure and close family members of key officials are identified as related parties of the Company.

#### *List of organizational related parties*

Related parties	Relationship
Long Giang Investment Group JSC	Blockholder
Nghia Do Comercial – Service JSC	Subsidiary
Rivera Invest JSC	Affiliated Company
Rivera Homes Property exploitation and Management JSC	Affiliated Company
Xuan Thuy Commercial Service Investment JSC	Related parties of a member of the BOD
Viet Hung Garment Emboridery - Real Estate Investment JSC	Related parties of a member of the Supervisory Board
Consultancy company limited of University of Civil Engineering	Related parties of a member of the BOD
Hanoi Urban Architect Consulting JSC	Related parties of a member of the BOD
Hung Tri refrigeration industry joint stock company	Related parties of a member of the BOD

### 32. INFORMATION ON CONTINUING PERFORMANCE

*There are no events that can cast doubt on the Company's ability to continue as a going concern and the Company has no intention or obligation to cease operations or to significantly reduce the scale of its operations.*

### 33. EVENTS ARISING AFTER THE END OF THE ACCOUNTING PERIOD

There are no events occurring after the end of the accounting period that require adjustment to or disclosure in these separate financial statements.

### 34. COMPARATIVE FIGURES

Comparative figures are the figures in the separate financial statements for the fiscal year ended 31/12/2023 of Long Giang Urban Development and Investment Joint Stock Company that have been audited.

### 35. EXPLANATION OF BUSINESS RESULTS IN THE FOURTH QUARTER OF 2024

Consolidated business results in the fourth quarter of 2024: negative VND 15.9 billion, down VND 2.4 billion, equivalent to a decrease of 18% compared to the profit after tax in the fourth quarter of 2023 (the profit after tax in the fourth quarter of 2023 was negative VND 13.5 billion). mainly due to the following reasons:

- Gross profit from sales of goods and services in the fourth quarter of 2024 decreased compared to the fourth quarter of 2023: VND 0.2 billion
- Financial revenue in the fourth quarter of 2024 decreased by VND 2.9 billion compared to the fourth quarter of 2023 due to the recovery of loans this year (2024).
- Financial expenses in the fourth quarter of 2024 decreased by VND 1.4 billion compared to the fourth quarter of 2023 due to a decrease in loans.

**35. EXPLANATION OF BUSINESS RESULTS IN THE FOURTH QUARTER OF 2024  
(CONTINUED)**

- Selling expenses in Q4 2024 decreased by 15.6 billion compared to Q4 2023 because there were no selling expenses in the fourth quarter of 2024.
- Business management expenses in the fourth quarter of 2024 increased by 19.9 billion compared to the same period last year, because in the previous period (2023), the Company reversed provisions for receivables.
- Other profits in the fourth quarter of 2024 increased by 3.3 billion because this period (2024) did not incur late payment interest for some contractors and suppliers.

*Ha Noi, 20 January 2025*

**Preparer**

**Nguyen Thi Huyen**

**Chief Accountant**

**Dang Thi Loan**

**General Director**



**Nguyen Manh Ha**

