

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

**AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR END 31 DECEMBER 2024**

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DEVELOPMENT JOINT STOCK COMPANY**

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## **STATEMENT OF BOARD OF GENERAL DIRECTORS**

The Executive Board of Long Giang Urban Investment and Development Joint Stock Company (hereinafter referred to as the "Company") submits this Report together with the Company's financial statements for the financial year ended 31/12/2024.

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

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

### **Board of Management**

Mr. Le Ha Giang	Chairman
Ms. Phung Thi Thanh Giang	Vice Chairman
Mr. Nguyen Toan Thang	Independent member
Mr. Nguyen Dinh Thanh	Independent member
Mr. Dang Anh Tam	Independent member

### **Board of General Directors**

Mr. Nguyen Manh Ha	General Director	
Mr. Le Quoc Trung	Deputy General Director	Resigned on 28 February 2025
Mrs. Nguyen Thi Hong Sinh	Deputy General Director	Resigned on 6 May 2024
Mr. Nguyen Trong Khoa	Deputy General Director	

### **Board of Supervision**

Mrs. Luu Thi Thanh Nga	Chief supervisor
Mrs. Nguyen Thi Mai Huong	Member
Mrs. Nguyen Thi Cam Tu	Member

### **Chief Accountant**

Mrs. Dang Thi Loan

## **EVENTS AFTER THE BALANCE SHEET DATE**

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the financial statements.

## **THE AUDITOR**

The accompanying Financial Statements have been audited by UHY Auditing and Consulting Company Limited.

## **BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Board of General Directors of the Company is responsible for preparing the Financial Statements for the year ended 31 December 2024, which give a true and fair view of the financial position of the Company and of its operating results and cash flows for the year ended 31 December 2024 in accordance with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations on Financial Statement preparation and presentation. In preparing those Financial Statements, the Board of General Directors is required to:



**STATEMENT OF BOARD OF GENERAL DIRECTORS (CONT'D)**

**BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)**

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, and whether there are material misstatements that should be disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Establish and implement the effective internal control system in order to limit material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

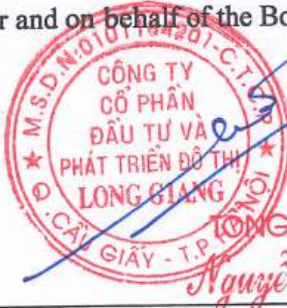
The Board of General Directors confirms that the Company has complied with the above requirements in the preparation and presentation of the financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the consolidated financial statements. It is 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 General Directors commits that the Company shall not violate the obligations of information disclosure under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market, Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities No. 54/2019/QH14 and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding some articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of Management and Board of General Directors

  
**TỔNG GIÁM ĐỐC**  
*Nguyễn Mạnh Hà*

**Nguyen Manh Ha**  
**General Director**  
Hanoi, 29 March 2025



No: 454/2025/UHY-BCKT

## **INDEPENDENT AUDITORS' REPORT**

*Of the financial statements of Long Giang Urban Development and Investment  
Joint Stock Company for the financial year ended 31 December 2024*

**To: The Shareholders, The Board of General Directors and The Board of Management  
Long Giang Urban Development and Investment Joint Stock Company**

We have audited the accompanying financial statements of Long Giang Urban Development and Investment Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 29 March 2025, from pages 06 to 53, including the balance sheet as at 31 December 2024, the income statement, the cash flow statement for the financial year ended 31 December 2024, and the accompanying notes to the financial statements.

### **The Board of General Directors' responsibility**

The Board of General Directors of the Corporation is responsible for the preparation and presentation of Financial Statements that give true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as the Board of General Directors determines necessary to enable the preparation and presentation of Financial Statements that are free from material misstatements, whether due to fraud or error.

### **Auditors' responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. When assessing these risks, the auditor considers the Company's internal control relevant to the true and fair preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate for the actual situation, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the Financial Statements.

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



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, the financial position of Long Giang Urban Development and Investment Joint Stock Company as at 31 December 2024, the results of its operations, and its cash flows for the financial year ended 31 December 2024, in accordance with the Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant legal regulations concerning the preparation and presentation of financial statements.

### Emphasis of Matter

As presented in Note 18 'Taxes and Payables to the State' – Notes to the Financial Statements, in 2020, the Company received Decisions from the Director of the Hanoi Tax Department regarding tax enforcement and notifications of invalid invoices. These Decisions will cease to be effective once the Company fully settles the tax liabilities and late payment penalties. As at 31 December 2024, the Company had not yet fulfilled its declared tax obligations with the tax authorities.

This emphasis of matter does not affect our audit opinion.

### Other matter

The financial statements of Long Giang Urban Development and Investment Joint Stock Company for the financial year ended 31 December 2023, were audited by another auditor and audit firm. The auditor issued a qualified opinion regarding the truthfulness and fairness of the balance of the performance guarantee for the Framework Agreement with Minh Phat Joint Stock Company and was unable to assess whether the transferred funds to Minh Phat Joint Stock Company were used for the intended purpose of the Project. Additionally, a qualification was made regarding construction completion costs, additional items, repairs, and warranty expenses for the Rivera Park Hanoi and Rivera Park Saigon projects amounting to VND 15,582,894,018 in audit report No. 2.0431/24/TC-AC dated 12 April 2024..



**Le Quang Nghia**  
Deputy General Director  
Auditor's Practicing Certificate  
No. 3660-2021-112-1  
For and on behalf of  
**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
Hanoi, 29 March 2025

**Nguyen Thi Thuy Trang**  
Auditor  
Auditor's Practicing Certificate  
No.4710-2023-112-1



**STATEMENT OF BALANCE SHEET**  
*As at 31 December 2024*

ASSETS	Code	Notes	31/12/2024 VND	01/01/2024 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>673,993,152,613</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 financial investments</b>	<b>120</b>	<b>6.2</b>	<b>1,425,325</b>	<b>1,229,800</b>
Held for trading securities	121		1,425,325	1,425,325
Provision for held for trading securities	122		-	(195,525)
<b>Short-term receivables</b>	<b>130</b>		<b>275,365,156,208</b>	<b>720,774,765,904</b>
Trade receivables	131	7	264,970,532,489	322,936,205,738
Short-term advances to suppliers	132	8	8,102,024,060	11,273,137,027
Short-term loan receivables	135	9	63,303,548,211	20,919,261,337
Other short-term receivables	136	10	18,505,610,487	442,388,124,460
Provision for doubtful short-term receivables	137	12	(79,597,586,908)	(76,843,474,841)
Shortage of assets waiting for resolution	139		81,027,869	101,512,183
<b>Inventories</b>	<b>140</b>	<b>11</b>	<b>385,604,016,413</b>	<b>353,259,470,566</b>
Inventories	141		386,894,726,854	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>7,345,511,301</b>	<b>5,689,930,524</b>
Short-term prepaid expenses	151	5	15,158,330	12,000,000
VAT Deductible	152		6,640,509,677	5,450,887,086
Taxes and other receivables from State	153	18	689,843,294	227,043,438
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>721,559,109,604</b>	<b>295,530,936,542</b>
<b>Long-term receivables</b>	<b>210</b>		<b>456,738,590,250</b>	<b>22,060,590,250</b>
Other long-term receivables	216	10	456,738,590,250	22,060,590,250
<b>Fixed assets</b>	<b>220</b>		<b>987,377,159</b>	<b>2,061,857,003</b>
Tangible fixed assets	221	13	287,811,237	1,129,102,449
- Cost	222		16,987,745,119	17,463,935,595
- Accumulated depreciation	223		(16,699,933,882)	(16,334,833,146)
Finance leased	224	14	699,565,922	932,754,554
- Cost	225		8,295,428,957	8,295,428,957
- Accumulated depreciation	226		(7,595,863,035)	(7,362,674,403)
- Cost	228		160,000,000	160,000,000
- Accumulated amortisation	229		(160,000,000)	(160,000,000)
<b>Long-term investment</b>	<b>250</b>		<b>262,731,958,408</b>	<b>270,337,410,000</b>
Investment in subsidiaries	251	6.3	-	115,537,410,000
Investment in associates, joint-ventures, jointly controlled entities	252	6.3	262,731,958,408	153,800,000,000
Investment in other entities	253	6.3	26,846,596,000	26,846,596,000
Provision for long-term investments	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>1,395,552,262,217</b>	<b>1,383,837,213,955</b>

*The accompanying Notes form an integral part of the financial statements.*



**BALANCE SHEET (CONT'D)**  
*As at 31 December 2024*

RESOURCES	Code	Notes	31/12/2024 VND	01/01/2024 VND
<b>LIABILITIES</b>	<b>300</b>		<b>718,492,564,661</b>	<b>651,256,248,785</b>
<b>Current liabilities</b>	<b>310</b>		<b>647,317,065,510</b>	<b>650,924,759,630</b>
Short-term trade payables	311	16	95,280,709,508	96,658,633,985
Short-term advances from customers	312	17	7,848,976,540	13,369,053,504
Tax and other payables to the State budget	313	18	67,014,552,730	67,263,564,992
Payables to employees	314		842,726,514	988,049,216
Accrued expenses	315	20	1,180,681,094	16,298,891,461
Other payables	319	22	206,901,946,818	196,785,827,515
Short-term loans and finance lease obligations	320	19	250,109,711,779	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 loans and finance lease obligations	338	19	71,175,499,151	331,489,155
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>677,059,697,556</b>	<b>732,580,965,170</b>
<b>Capital</b>	<b>410</b>	<b>23</b>	<b>677,059,697,556</b>	<b>732,580,965,170</b>
Contributed chartered capital	411		515,000,000,000	515,000,000,000
- Shares with voting rights	411a		515,000,000,000	515,000,000,000
Share premium	412		1,425,992,965	1,425,992,965
Tresury shares	415		(43,500,000)	(43,500,000)
Investment & development fund	418		42,696,514,304	42,696,514,304
Other equity funds belonging to owners' equity	420		20,954,525,811	20,954,525,811
Retained earnings	421		97,026,164,476	152,547,432,090
- Undistributed earnings/Accumulated losses by the end of prior year	421a		152,547,432,090	133,980,912,305
- Undistributed earnings/Losses of 2024	421b		(55,521,267,614)	18,566,519,785
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,395,552,262,217</b>	<b>1,383,837,213,955</b>

Hanoi, 29 March 2025

Preparer



Nguyen Thi Huyen

Chief accountant



Dang Thi Loan

General Director



Nguyen Manh Ha



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

Items	Code	Notes	Year 2024 VND	Year 2024 VND
Revenue from sale of goods and rendering of services	01	24	44,908,822,785	79,877,436,467
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		44,908,822,785	79,877,436,467
Cost of goods sold	11	25	43,955,606,418	80,296,094,166
Gross profit/(loss) from sale of goods and rendering of services	20		953,216,367	(418,657,699)
Financial income	21	26	2,822,270,609	116,347,632,322
Financial expenses	22	27	30,064,573,151	26,922,301,502
<i>In which: Interest expenses</i>	23		29,222,467,300	20,643,222,346
Selling expense	25	28	-	15,774,296,048
General and administrative expense	26	28	22,019,061,053	36,248,100,684
Operating profit	30		(48,308,147,228)	36,984,276,389
Other income	31	30	133,815,969	83,066,382
Other expenses	32	31	7,346,936,355	8,268,028,007
Other profit	40		(7,213,120,386)	(8,184,961,625)
Accounting profit before tax	50		(55,521,267,614)	28,799,314,764
Current corporate income tax expense	51	32	-	10,232,794,979
Deferred tax/(expense) income	52		-	-
Net profit after tax	60		(55,521,267,614)	18,566,519,785
Basic earnings per share	70	33	(1,078)	361
Diluted earnings per share	71	34	(1,078)	361

Hanoi, 29 March 2025

Preparer



Nguyen Thi Huyen

Chief Accountant



Dang Thi Loan

General Director



Nguyen Manh Ha



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

Items	Code Notes	Year 2024 VND	Year 2023 VND
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>01</b>	<b>(55,521,267,614)</b>	<b>28,799,314,764</b>
<b>Adjustment for</b>			
Depreciation and amortization	02	1,074,479,844	1,243,829,419
Provisions	03	3,166,781,118	19,864,725,912
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts dominated in foreign currency	05	(3,005,639,508)	(111,912,354,878)
Interest expenses	06	30,064,768,676	20,643,222,346
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>(24,220,877,484)</b>	<b>(41,361,262,437)</b>
Decrease in receivables	09	1,924,851,548	10,019,149,273
Decrease in inventories	10	(32,344,545,847)	(1,679,571,673)
(Decrease)/Increase in payables	11	(8,534,578,280)	430,696,430
(Increase)/Decrease in prepaid expenses	12	(33,262,828)	179,402,030
Increase/(decrease) held for securities	13	-	5,319,680,000
Interest paid	14	(26,252,796,500)	(29,130,125,259)
Corporate income tax paid	15	(7,571,821,365)	(13,912,877,666)
Other cash outflows for operating activities	17	(253,917,906)	(120,170,000)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(97,286,948,662)</b>	<b>(70,255,079,302)</b>
<b>Cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	-	(3,000,000)
Proceeds from disposals of fixed assets and other long-term assets	22	8,181,818	-
Loans to other entities and payments for purchase of debt instrument of other entities	23	(11,000,000,000)	(17,920,000,000)
Collections from borrowers and proceeds from sale of debt instrument of other entities	24	19,202,848,550	12,000,325,516
Proceeds from sale of investments in other entities	26	-	800,000,000
Interest and dividend received	27	4,697,419,790	2,554,282,192
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>12,908,450,158</b>	<b>(2,568,392,292)</b>

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

*(By indirect method)*

*For the financial year ended 31 December 2024*

Items	Code	Note	Year 2024 VND	Year 2023 VND
<b>Cash flows from financing activities</b>				
Drawdown of borrowings	33		191,378,113,537	187,777,698,370
Repayment of borrowings	34		(109,597,462,282)	(126,513,364,309)
Payment of principal of finance lease liabilities	35		(305,990,004)	(483,734,004)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>81,474,661,251</b>	<b>60,780,600,057</b>
<b>Net increase/(decrease) in cash for 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>

*Hanoi, 29 March 2025*

**Preparer**



**Nguyen Thi Huyen**

**Chief Accountant**



**Dang Thi Loan**



**General Director**  
**Nguyen Manh Ha**



**NOTES TO THE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION**

**1.1 STRUCTURE OF 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, initially issued on 8 October 2001, by the Hanoi Department of Planning and Investment. It was later changed to Enterprise Registration Certificate No. 0101184201, issued by the Hanoi Department of Planning and Investment on 14 May 2010.

During its operation, the Company has been issued supplemental Enterprise Registration Certificates 15 times by the Hanoi Department of Planning and Investment, with the 15th amended Enterprise Registration Certificate issued on 19 May 2023, regarding changes in the legal representative's information.

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 Company's paid-in charter capital, as stated in its Business Registration Certificate as at 31 December 2024, is VND 515,000,000,000 (In words: Five hundred fifteen billion dong), divided into 51,500,000 shares with a par value of VND 10,000 per share.

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

The total number of employees of the Company as at 31 December 2024, was 33 (as at 31 December 2023, was 30).

**1.2 BUSINESS SECTORS AND MAIN BUSINESS ACTIVITIES**

The Company's main business activities during the period: Real estate and housing business.

**1.3 NORMAL PRODUCTION AND BUSINESS CYCLES**

The average business cycle of the Company's real estate transfer activities begins from the investment licensing stage, land clearance, and construction until completion. Therefore, the business cycle of the Company's real estate transfer activities is typically over 12 months.

The normal business cycle of the Corporation is within 12 months.

**1.4 STATEMENT OF COMPARABILITY ON FINANCIAL STATEMENTS**

During the year, the Company successfully executed a transaction to sell 60,823 shares of Nghia Do Service and Trading Joint Stock Company. As a result, the Company's voting rights in Nghia Do Service and Trading Joint Stock Company decreased from 52.46% to 49.46%, and Nghia Do Service and Trading Joint Stock Company transitioned from being a subsidiary to an associate company of the Company as of November 19, 2024. Consequently, the Company is no longer obligated to issue consolidated financial statements..



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

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

**1. GENERAL INFORMATION (CONT'D)**

**1.5 CORPORATION'S STRUCTURE**

As at 31 December 2024, the Company had 3 associates, and 2 dependent units:

Name	Address	Business sectors	Ownership ratio	Interest Ratio	Voting rights ratio
<b>Associate company</b>					
Nghia Do Trading and Services Joint Stock Company	No. 1 Nghia Tan Street, Nghia Tan Ward, Cau Giay District, Hanoi	Real estate business	49.46%	49.46%	49.46%
Rivera Investment Joint Stock Company	Room 903, 9th Floor, Diamond Plaza Building, 34 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Real estate business and specialized construction	48%	48%	48%
Rivera Homes Real Estate Management and Operation Joint Stock Company	Office VP8, 24th Floor, No. 173 Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi City	Building management services	49%	49%	49%

**Dependent unit:**

As at 31 December 2024, the Company had 1 branches and 1 representative office

Unit's name	Address
Branch of Long Giang Urban Development and Investment Joint Stock Company	No. 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 Street, Cai Khe Residential Area, Cai Khe Ward, Ninh Kieu District, Can Tho City

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

As disclosed in Note 1.4, as at 31 December 2024, the Company no longer has any subsidiaries; therefore, the Company did not prepare consolidated financial statements for the financial year ended 31 December 2024. The comparative figures presented in the reports, including the Balance Sheet, Income Statement, Cash Flow Statement, and corresponding Notes, are derived from the Company's audited financial statements for the financial year ended 31 December 2023.



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

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

**2. APPLICABLE ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

**2.1 APPLICABLE ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

The Company applies the Vietnamese Accounting Standards and the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, by the Ministry of Finance, providing guidance on the corporate accounting regime, as well as Circular No. 53/2016/TT-BTC dated 21 March 2016, issued by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC.

**2.2 FINANCIAL YEAR**

The Company's financial year begins on 1 January and ends on 31 December of the calendar year. These financial statements are prepared for the financial year ended 31 December 2024

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

The Company's financial statements are prepared and presented in compliance with the requirements of the Vietnamese Accounting Standards, the prevailing Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements..

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 BASIS AND PURPOSE OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements prepared are the consolidated financial statements of the Company's headquarters and its branches and representative offices.

**3.2 ACCOUNTING ESTIMATES**

The preparation of the financial statements in compliance with Vietnamese Accounting Standards requires the Executive Board to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as at the reporting date, as well as the reported amounts of revenue and expenses during the financial year. Actual operating results may differ from these estimates and assumptions.

**3.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a recovery or maturity period not exceeding three months from the date of purchase, which are highly liquid, readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value.

**3.4 FINANCIAL INVESTMENTS**

*Trading Securities*

Trading securities are recorded at cost. The cost of trading securities is determined based on the fair value of the payments at the transaction date plus transaction-related costs incurred for the purchase of trading securities.

*Trading Securities*

The recognition time of trading securities is the point at which the Company obtains ownership rights, specifically as follows



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

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

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

**3.4 FINANCIAL INVESTMENTS (CONT'D)**

- For listed securities: recognized at the matching time. (T+0);
- For unlisted securities: recognized at the official time of ownership in accordance with legal regulations.

Interest, dividends, and profits from prior periods before the purchase of trading securities are accounted for as a reduction in the value of those securities. Interest, dividends, and profits from periods after the purchase are recognized as revenue.

Provision for the devaluation of trading securities is made for each type of security purchased on the market when its fair value is lower than its original cost. The fair value of trading securities is determined as follows:

- For listed securities on the stock market: the closing price on the most recent trading day up to the end of the accounting period.
- For shares registered for trading on the Unlisted Public Company Market (UPCOM): the average reference price over the 30 consecutive trading days preceding the financial year-end, as announced by the Stock Exchange.

Increases or decreases in the provision for impairment of trading securities are recognized in financial income or financial expenses. The cost of securities is determined using the moving weighted average method.

*Held-to-maturity investments*

Held-to-maturity investments include investments that the Company intends and has the ability to hold until maturity. These investments comprise term bank deposits (including treasury bills and promissory notes), bonds, redeemable preferred shares, and other held-to-maturity investments.

Held-to-maturity investments are recognized from the purchase date and initially measured at purchase cost, including transaction costs related to the acquisition. Interest income from held-to-maturity investments after the purchase date is recognized in the statement of income on an accrual basis. Interest accrued before the Company acquires the investment is deducted from the initial cost at the time of purchase.

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

When there is conclusive evidence that part or all of an investment may not be recoverable and the loss can be reliably determined, the loss is recognized in financial expenses for the period and directly reduces the investment value.

*Investment in subsidiaries*

An investment is classified 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 entity or business activity to obtain economic benefits from its operations.

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



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

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

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

**3.4 FINANCIAL INVESTMENTS (CONT'D)**

- (i) More than 50% of the voting rights in the entity due to an agreement with other investors;
- (ii) The right to govern the financial and operating policies of the entity under a regulation or an agreement;
- (iii) The right to govern the financial and operating policies of the entity under a regulation or an agreement;
- (iv) The right to appoint or dismiss the majority of the Board of Directors' members (or an equivalent management body) of the entity; or
- (v) The right to cast decisive votes in the meetings of the Board of Directors (or an equivalent management body) of the entity.

The initial recognition date of an investment in a subsidiary acquired during the period is the date on which the Company obtains actual control over the investee. In the Company's financial statements, investments in subsidiaries are presented at cost (purchase price and directly related acquisition costs), net of investment impairment provisions. The impairment provision is based on the accumulated losses reported in the subsidiary's financial statements and may be reversed when the subsidiary generates profits. Any increase or decrease in the financial investment impairment provision is recognized in financial expenses for the period.

*Joint Venture Capital Contribution*

Joint venture capital contributions are agreements based on signed contracts, under which the Company and participating parties carry out economic activities under joint control. Joint control is understood as requiring consensus among the joint-controlling parties for strategic decisions related to the operational and financial policies of the joint venture.

In cases where a member company directly conducts business activities under joint venture agreements, the capital contribution to jointly controlled assets and any liabilities jointly borne with other joint venture partners arising from the venture's operations are accounted for in the company's financial statements accordingly and classified based on the nature of the economic transaction. Liabilities and expenses directly related to the contributed capital in jointly controlled assets are recorded on an accrual basis. Revenue from sales or the use of the allocated products from joint venture activities, as well as the expenses incurred, are recognized when it is certain that the economic benefits from these transactions will flow to or out of the Company and when these benefits can be reliably measured.

Joint venture agreements related to the establishment of an independent business entity in which the participating joint venture partners contribute capital are referred to as jointly controlled entities.

*Investment in associates*

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

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost, which includes the purchase price or contributed capital plus directly attributable investment-related costs. In cases where the investment is made using non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the transaction date.



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

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

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

**3.4 FINANCIAL INVESTMENTS (CONT'D)**

Dividends and profits from periods before the investment purchase are deducted from the investment's carrying value. Dividends and profits from periods after the investment purchase are recognized as revenue. Dividends received in the form of shares are only tracked as an increase in the number of shares and are not recognized in value or are recorded at par value.

Provisions for impairment of investments in subsidiaries, joint ventures, and associates are recognized at the time of financial statement preparation when these investments decline in value compared to their original cost. The Company makes provisions as follows:

- For investments in subsidiaries, joint ventures, and associates with listed shares on the market or reliably determinable fair value, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the provision is made based on the difference between the actual contributed capital of all parties in the subsidiary, joint venture, or associate and the actual equity, multiplied by the Company's ownership percentage in relation to the total contributed capital.

If the subsidiary, joint venture, or associate is subject to consolidated financial statements, the basis for determining the provision for impairment is the consolidated financial statements.

Increases and decreases in the provision for impairment of investments in subsidiaries, joint ventures, and associates that need to be recognized at the financial statement closing date are recorded as financial expenses.

*Investments in equity instruments of other entities*

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

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or contributed capital plus directly related investment costs. Dividends and profits from periods prior to the acquisition of the investment are deducted from the value of the investment itself. Dividends and profits from periods after the investment acquisition are recognized as revenue. Dividends received in the form of shares are only tracked in terms of the number of additional shares, without recognizing the value of the received shares/recognized at par value (except for state-owned enterprises, which comply with current legal regulations).

Provision for impairment of investments in equity instruments of other entities is recognized at the time of preparing the financial statements. If the investments decline in value compared to their original cost, the Company makes a provision accordingly.

Increases or decreases in the provision for impairment of investments in equity instruments of other entities that need to be recognized as at the financial statement closing date are recorded in financial expenses for the period.

**3.5 RECEIVABLES**

Receivables are presented at their carrying amount less the provision for doubtful debts.

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

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers who are independent entities, including receivables from consignment export sales to other entities.



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

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

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

**3.5 RECEIVABLES (CONT'D)**

- Internal receivables reflect receivables from affiliated units that do not have legal entity status and operate under dependent accounting.
- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

Provision for doubtful debts is made by the Company for receivables that are past due as stated in economic contracts, contractual commitments, or debt commitments, which the Company has repeatedly attempted to collect but remains uncollected. The overdue period of receivables is determined based on the original repayment term in the initial purchase and sale contract, regardless of any debt extension agreements between the parties. Provision is also made for receivables that are not yet due but where the debtor has gone bankrupt, is undergoing dissolution procedures, has gone missing, or has absconded. The provision is reversed when the debt is recovered vc.

The increase or decrease in the provision for doubtful debts at the financial statement closing date is recorded in administrative expenses.

**3.6 INVENTORIES**

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

The cost of inventories includes expenses incurred to bring the inventories to their current location and condition, including: purchase price, non-refundable taxes, transportation costs, loading and unloading fees, storage costs during the purchasing process, allowable losses, and other directly related costs.

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

The Company applies the perpetual inventory system for inventory accounting. The cost of inventories issued is determined using the moving average method after each receipt.

Provision for inventory devaluation: A provision for inventory devaluation is recognized for each inventory item when there is reliable evidence that the net realizable value has declined below its cost.

Determination of work-in-progress value at year-end: Work-in-progress costs are accumulated for each uncompleted project or those not yet recognized as revenue, corresponding to the volume of unfinished work at the end of the period.

**3.7 TANGIBLE FIXED ASSETS**

Tangible fixed assets are recognised at historical cost and presented in the Balance Sheet under the categories of historical cost, accumulated depreciation, and net book value.

The recognition and depreciation of tangible fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 – Tangible Fixed Assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on corporate accounting regime, Circular No. 45/2013/TT-BTC dated 25 April 2013 on regulations for the management, use, and depreciation of fixed assets, as well as Circular No. 147/2016/TT-BTC dated 13 October 2016 amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC, and Circular No. 28/2017/TT-BTC dated 12 April 2017 amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC issued by the Ministry of Finance.



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

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

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

**3.7 TANGIBLE FIXED ASSETS (CONT'D)**

The historical cost of acquired tangible fixed assets comprises the purchase price (excluding trade discounts or rebates), relevant taxes, and directly attributable costs incurred to bring the asset to its intended use.

For fixed assets that have been put into use but are pending final settlement, a provisional increase in historical cost is recorded, and depreciation is charged accordingly. Upon final settlement, adjustments will be made to the historical cost and depreciation as appropriate.

Subsequent expenditures incurred after the initial recognition of tangible fixed assets are capitalised if it is certain that such expenditures will enhance the future economic benefits of the asset. Expenditures that do not meet this criterion are recognised as operating expenses in the period they are incurred.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The accounting of tangible fixed assets is categorised into groups based on their nature and intended use in the company's production and business activities. The specific depreciation periods are as follows:

<i>Asset type</i>	<i>Useful Life (Years)</i>
- Machinery and Equipment	06
- Transport and Transmission Vehicles	06 - 10
- Management Equipment and Tools	03 - 04

**3.8 BUSINESS COOPERATION CONTRACTS**

A Business Cooperation Contract (BCC) is a contractual agreement between two or more parties to jointly carry out an economic activity without forming a legal entity. Such activity may be jointly controlled by the contributing parties under the terms of the joint venture agreement or controlled by one of the participating parties.

In cases where funds or assets are received from other parties contributing to the BCC activity, these are accounted for as liabilities. In cases where funds or assets are contributed to the BCC activity, these are recorded as receivables. During the execution of BCC activities, accounting continues to be carried out based on specific forms and conditions applicable to the circumstances of each case

**Jointly Controlled Business Cooperation Contracts**

Participants in the joint venture maintain accounting records to record and reflect the following in their financial statements:

- Assets contributed to the joint venture, which are under the control of the contributing party;
- Liabilities incurred by the participants;
- Revenue shared from the sale of goods or provision of services by the joint venture;
- Expenses incurred.

Revenue from sales or service provision by the joint venture and shared expenses are divided among the parties based on the agreements in the Joint Venture Contract.



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

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

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

**3.8 BUSINESS COOPERATION CONTRACTS (CONT'D)**

**Profit-Sharing Business Cooperation Contracts**

As stipulated in the terms of the Business Cooperation Contract, the parties jointly share profits and losses based on the business results of the agreement. The Company records, in its Income Statement, revenue, expenses, and profit corresponding to the share communicated under the Business Cooperation Contract.

**Fixed Profit-Sharing Business Cooperation Contracts**

The Company's Business Cooperation Contracts with partners include cases where:

- The Company acts as the recipient and oversees partners' contributed capital;
- Partners receive a fixed profit, irrespective of the business results of the contract. In essence, despite the legal form of the contract being a Business Cooperation Contract, it is substantively a loan agreement.

The Company records in its financial statements:

- All revenue, expenses, and post-tax profit of the business cooperation activity in its Income Statement;
- Contributions from partners are recognized as borrowings;
- Fixed profit allocations to partners (calculated based on contributed capital, contribution period, and fixed interest rate) are recognized as financial expenses for the year.

**3.9 PREPAID EXPENSES**

Prepaid expenses that relate solely to the current financial year's business operations are recognised as short-term prepaid expenses and allocated to production and business expenses in the accounting period.

The following expenses incurred during the accounting period are recorded as long-term prepaid expenses and gradually allocated to business results over multiple periods:

- Tools and instruments put into use;
- Selling expenses related to projects

**3.10 LIABILITIES**

Liabilities represent amounts payable to suppliers and other parties. Liabilities include trade payables, internal payables, and other payables. Liabilities are not recognised at an amount lower than the obligation to be settled.

The classification of liabilities is carried out based on the following principles:

- Trade payables include amounts payable arising from commercial transactions for the purchase of goods, services, and assets, where the seller is an independent entity from the buyer. This also includes payables between the parent company and its subsidiaries, as well as joint ventures and associates. These payables also cover amounts due for imports made through an entrusted party (in an entrusted import transaction);
- Internal payables include amounts payable between a superior entity and its directly affiliated subordinate units that do not have legal personality and adopt dependent accounting;



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

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

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

**3.10 LIABILITIES (CONT'D)**

- Other payables include amounts payable that are non-commercial in nature and not related to transactions involving the purchase, sale, or supply of goods and services.

**3.11 ACCRUED EXPENSES**

The Company's accrued expenses are actual costs incurred during the reporting period but not yet paid due to the absence of invoices or incomplete accounting documents. These expenses are recognised in the production and business costs of the reporting period.

The accrual of production and business costs in the period is strictly calculated and must be supported by reasonable and reliable evidence regarding the expenses to be accrued in the period to ensure that the accrued expenses recorded in this account correspond to the actual costs incurred.

The recognition of accrued expenses for the provisional calculation of the cost of goods sold for projects complies with the following principles:

The Company only accrues expenses for the provisional calculation of the cost of goods sold for projects/items that have been completed and determined as sold during the period. The accrued expenses included in the cost of goods sold are those already included in the investment and construction budget but for which sufficient documentation for volume acceptance is not yet available. The provisionally accrued expenses must be calculated to correspond to the cost norms based on the total estimated cost of the project/item determined as sold.

**3.12 BORROWING AND FINANCE LEASES**

Borrowings and finance lease liabilities are recognised based on receipts, bank documents, loan agreements, and finance lease contracts.

Borrowings and finance lease liabilities are monitored by counterparty, term, and original currency. At the time of preparing the financial statements, borrowings due for repayment within 12 months or within the next operating cycle are classified as short-term borrowings, while those with a repayment period exceeding 12 months or beyond one operating cycle are recognised as long-term borrowings.

**3.13 BORROWING COSTS**

Borrowing costs include interest expenses and other directly attributable costs incurred in connection with borrowings.

Borrowing costs are recognised as production and business expenses in the year they are incurred unless capitalised in accordance with the Accounting Standard on "Borrowing Costs." Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to be completed and put into use or for business purposes are capitalised as part of the asset's historical cost until the asset is ready for its intended use or sale. Any income earned from the temporary investment of borrowings is deducted from the historical cost of the related asset.

For specific borrowings used for the construction of fixed assets or investment properties, borrowing costs are capitalised even if the construction period is less than 12 months.

For general borrowings used for investment in construction or the production of work-in-progress assets, the capitalised borrowing costs are determined based on the capitalisation rate applied to the weighted average accumulated expenditure incurred for the construction or production of the asset. The capitalisation rate is calculated as the weighted average interest rate of outstanding borrowings during the period, excluding specific borrowings designated for the acquisition of a particular asset.



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

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

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

**3.14 OWNER'S EQUITY**

The owner's contributed capital is recognised at the actual amount contributed by shareholders..

Profit after corporate income tax is distributed to shareholders after making appropriations to reserves in accordance with the Company's Charter and legal regulations, as approved by the General Meeting of Shareholders.

**3.15 REVENUE AND INCOME RECOGNITION**

The Company's revenue includes revenue from real estate transfers, construction materials, and asset leasing

Revenue from the sale of goods and products

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

- The Company has transferred the majority of the risks and rewards associated with ownership of the products or goods to the buyer;
- The Company no longer retains control over the goods as the owner or has any effective control over the goods;
- Revenue is reliably measurable. When the contract allows the buyer to return the purchased products or goods under specific conditions, revenue is recognised only when those conditions no longer exist and the buyer no longer has the right to return the products or goods (except in cases where the customer is entitled to return goods in exchange for other goods or services);
- The Company has received or will receive economic benefits from the sales transaction; and
- The related costs of the sales transaction can be reliably measured..

**3.15 REVENUE AND INCOME RECOGNITION (CONT'D)**

Revenue from Service Provision

Revenue from service transactions is recognised when the outcome of the transaction can be reliably determined. If a service transaction extends over multiple periods, revenue is recognised in each period based on the stage of completion as at the closing date of the financial statements for that period. The outcome of a service transaction is determined when all four (4) of the following conditions are met:

- Revenue is reliably measurable. When the contract allows the buyer to return the purchased service under specific conditions, revenue is recognised only when those conditions no longer exist and the buyer no longer has the right to return the provided service;
- It is probable that economic benefits will be obtained from the service transaction;

Revenue from service provision (continued)

- Determining the portion of work completed as at the cut-off date for the preparation of the financial statements; and
- Determining the costs incurred for the transaction and the costs necessary to complete the service provision.



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

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

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

**3.15 REVENUE AND INCOME RECOGNITION (CONT'D)**

Revenue from real estate transfer

Revenue from real estate transfers, where the Company is the investor, is recognised when all five (5) conditions are simultaneously satisfied:

- The real estate has been fully completed and handed over to the buyer, and the enterprise has transferred the risks and rewards associated with ownership of the real estate to the buyer;
- The enterprise no longer retains managerial rights over the real estate as an owner or control over the real estate.;
- Revenue is reasonably assured;
- The Company has received or will receive 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 subdivided land plots under an irrevocable contract is recognised when all four (4) conditions are simultaneously satisfied:

- The risks and rewards associated with the land use rights have been transferred to the buyer;
- Revenue is reasonably assured;
- The costs related to the land sale transaction can be determined;
- The Company has received or is certain to receive economic benefits from the land sale transaction..

Rental revenue

Revenue from apartment rental services and car rental projects is recognised when the outcome of the transaction can be reliably determined. When the contract outcome can be assured, revenue is recognised based on the stage of completion of the service.

The outcome of the service provision transaction is determined when all of the following conditions are simultaneously satisfied:

- Revenue is reasonably assured
- There is a likelihood of obtaining economic benefits from the service provision transaction;
- The portion of work completed as at the end of the accounting period can be determined;
- The costs incurred for the transaction and the costs required to complete the service provision transaction can be determined.

Finance income

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

Interest on bank deposits is recognised based on periodic bank statements, while loan interest is recognised on a time basis using the actual interest rate for each period.



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

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

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

**3.16 COSTS OF GOODS SOLD**

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

The cost of real estate transferred is determined based on estimated costs derived from the initial total investment and approved adjustments of the projects, along with actual directly related costs incurred for real estate investment and construction.

Cost of goods sold is recognised in accordance with the revenue-matching principle. To ensure prudence, cost of goods sold also includes excessive direct material consumption beyond normal levels, labour costs, and fixed production overheads that are not allocated to the value of inventory upon receipt, even if the goods have not yet been sold; as well as the value of inventory shortages, losses, and provisions for inventory devaluation.

**3.17 FINANCE COSTS**

Finance costs recognised in the statement of profit or loss represent the total finance costs incurred during the period, without offsetting against finance income, including borrowing costs.

**3.18 TAXES AND OTHER PAYABLES TO THE STATE**

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

Current tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the statement of profit or loss as it excludes income or expenses that are taxable or deductible in different years (including carried-forward losses) and does not include non-taxable or non-deductible items.

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

However, these regulations may change over time, and the final determination of corporate income tax is subject to the results of assessments by the competent tax authorities.

**3.19 RELATED PARTIES**

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

- Enterprises that have control over, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company, including:
- The parent company, subsidiaries within the same Group, joint ventures, jointly controlled entities, and associates.
- Individuals who have direct or indirect voting rights in the reporting enterprises, leading to significant influence over these enterprises; key management personnel who have the authority and responsibility for planning, directing, and controlling the operations of the Group, including close family members of such individuals.
- Enterprises in which the individuals mentioned above directly or indirectly hold voting rights or have significant influence.

When considering each related party relationship, the substance of the relationship is given attention rather than merely its legal form. Accordingly, all transactions and balances with related parties are presented by the Company in the following notes.



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

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

**4. CASH AND CASH EQUIVALENT**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Cash	354,287,661	521,053,692
Demand deposits at banks	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 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
<b>Total</b>	<b>1,116,342,117</b>	<b>1,083,079,289</b>

**6. FINANCIAL INVESTMENTS**

**6.1. HELD-TO-MATURITY INVESTMENTS**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	<b>Historical cost</b>	<b>Fair value</b>	<b>Historical cost</b>	<b>Fair value</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
- Bonds of Vietnam Bank for Agriculture and Rural	-	-	1,000,000,000	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,000,000,000</b>	<b>-</b>



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

No. 173, Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi

**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

Form No. B09-DN

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

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

**6. FINANCIAL INVESTMENTS (CONT'D)**

**6.2 TRADING SECURITIES**

	31/12/2024		01/01/2024	
	Original amount VND	Fair value VND	Provision VND	Original amount VND
- Shares of Saigon Thuong Tin Commercial Joint Stock Bank	1,425,325	1,623,600	-	1,425,325
<b>Total</b>	<b>1,425,325</b>	<b>1,623,600</b>	<b>-</b>	<b>1,425,325</b>

**6.3 INVESTMENTS IN OTHER ENTITIES**

	31/12/2024		01/01/2024	
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND
<b>Investments in Subsidiaries</b>	-	-	-	115,537,410,000
+ Nghia Do Commercial - Service Joint Stock Company (**)	-	-	(*)	115,537,410,000
<b>Investments in Joint Ventures and Associates</b>	262,731,958,408	-	-	153,800,000,000
+ Rivera Investment Joint Stock Company	144,000,000,000	-	(*)	144,000,000,000
+ Rivera Homes Property Exploitation and Management Joint Stock Company	9,800,000,000	-	(*)	9,800,000,000
+ Nghia Do Commercial - Service Joint Stock Company (**)	108,931,958,408	-	(*)	-
<b>Investment in other entities</b>	26,846,596,000	(26,846,596,000)	-	26,846,596,000
+ Long Giang TSQ Joint Stock Company	10,000,000,000	(10,000,000,000)	(*)	10,000,000,000
+ Engineering Solution Supplying Joint Stock Company	3,000,000,000	(3,000,000,000)	(*)	3,000,000,000
+ Industry Construction Corporation	13,846,596,000	(13,846,596,000)	(*)	13,846,596,000
<b>Total</b>	<b>289,578,554,408</b>	<b>(26,846,596,000)</b>	<b>(*)</b>	<b>296,184,006,000</b>



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

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

**6. FINANCIAL INVESTMENTS (CONT'D)**

**6.3 INVESTMENTS IN OTHER ENTITIES (CONT'D)**

(\*) As at 31 December 2024, the Company has not determined the fair value of these equity investments for disclosure in the financial statements because the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System have not yet provided guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying amount.

(\*\*) During the year, the Company successfully completed the transaction of selling 60,823 shares of Nghia Do Services and Trading Joint Stock Company. As a result, the voting rights percentage of Nghia Do Services and Trading Joint Stock Company decreased from 52.46% to 49.46%. Accordingly, Nghia Do Services and Trading Joint Stock Company transitioned from being a subsidiary to being an associate of the Company as of November 19, 2024.

*The number of shares and ownership percentage in the entities are as follows:*

	31/12/2024		01/01/2024	
	Number of shares	Ownership percentage	Number of shares	Ownership percentage
- Nghia Do Commercial - Service Joint Stock Company	1,003,049	49.46%	1,063,872	52.46%
- Rivera Investment Joint Stock Company	14,400,000	48.00%	14,400,000	48.00%
- Rivera Homes Property Exploitation and Management Joint Stock Company	980,000	49.00%	980,000	49.00%
- Long Giang TSQ Joint Stock Company	1,000,000	10.00%	1,000,000	10.00%
- Engineering Solution Supplying Joint Stock Company	300,000		300,000	
- Industry Construction Corporation	525,060	1.47%	525,060	1.47%



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

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

#### **7. SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<i>Receivables from related parties</i>				
- Rivera Investment Joint Stock Company	6,082,414,646	-	4,639,845,102	-
- Rivera Homes Property Exploitation and Management Joint Stock Company	57,846,095	-	51,184,422	-
- Xuan Thuy Commercial Service Investment Joint Stock Company	5,533,710,860	-	3,878,469,283	-
- Individuals as related parties – Receivables from apartment	490,857,691	-	447,753,648	-
<i>Receivables from other customers</i>				
- Receivables from apartment sales of Thanh Thai project	258,888,117,843	(64,729,887,407)	318,296,360,636	(64,412,212,813)
- Receivables from apartment sales of Vu Trong Phung project	61,795,091,396	(2,578,911,310)	61,892,402,595	(2,578,911,310)
- Rivera Ha Noi Joint Stock Company	4,980,010,669	(3,937,872,450)	5,701,610,261	(3,937,872,450)
- Viet Nam Constructions and Mechanization Electrification Joint Stock Company	17,322,755,150	(9,219,253,393)	18,094,502,440	(9,469,253,393)
- Long Giang Construction Joint Stock Company	21,700,610,682	(21,700,610,682)	21,700,610,682	(21,700,610,682)
- Viet Nam Trading Development Joint Stock Company	6,842,349,375	(6,842,349,375)	6,842,349,375	(6,842,349,375)
- Bach Viet Group Joint Stock Company	6,807,724,175	-	6,807,724,175	-
- Receivables from the transfer of shares in Minh Phat Joint Stock Company (1)	19,242,360,000	(3,851,621,039)	19,242,360,000	(3,851,621,039)
- Receivables from Mrs. Nguyen Thi Minh Ngoc for the transfer of shares/right issues in Viet Hung Garment Embroidery - Real Estate Investment Joint Stock Company	101,562,618,000	-	154,322,618,000	-
- Other customers	-	-	5,000,000,000	-
<b>Total</b>	<b>18,634,598,396</b>	<b>(16,599,269,158)</b>	<b>18,692,183,108</b>	<b>(16,031,594,564)</b>
	<b>264,970,532,489</b>	<b>(64,729,887,407)</b>	<b>322,936,205,738</b>	<b>(64,412,212,813)</b>

(1) The receivables from Mr. Nguyen Phan and Mr. Pham Minh Tri for the transfer of shares in Minh Phat Joint Stock Company amounted to VND 23,362,618,000 and VND 78,200,000,000, respectively. As at the date of this report, these receivables have been fully recovered by the Company.



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

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

#### 8. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<i>Advances to related parties</i>				
- Long Giang Investment Group Joint Stock Company	2,949,393,198	(2,949,393,198)	2,949,393,198	(200,000,000)
- Mr. Nguyen Toan Thang	2,749,393,198	(2,749,393,198)	2,749,393,198	-
	200,000,000	(200,000,000)	200,000,000	(200,000,000)
<i>Advances to other suppliers</i>				
- An Binh Building Materials Investment and Trading Joint Stock Company	5,152,630,862	(2,082,255,250)	8,323,743,829	(1,794,845,399)
	2,000,000	-	4,045,381,857	-
- Other suppliers	5,150,630,862	(2,082,255,250)	4,278,361,972	(1,794,845,399)
<b>Total</b>	<b>8,102,024,060</b>	<b>(5,031,648,448)</b>	<b>11,273,137,027</b>	<b>(1,994,845,399)</b>

#### 9. SHORT-TERM LOANS

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<i>Loans to related parties</i>				
- Long Giang Investment Group Joint Stock Company	4,702,091,814	(4,702,091,814)	4,702,091,814	(4,702,091,814)
	4,702,091,814	(4,702,091,814)	4,702,091,814	(4,702,091,814)
<i>Loans to other groups, individuals</i>				
- Long Giang Engineering and Construction Joint Stock Company (1)	58,601,456,397	(5,121,460,239)	16,217,169,523	(5,734,054,815)
- Long Giang Engineering and Construction Joint Stock Company	1,451,963,657	-	-	-
- Mr. Mai Thanh Phuong	2,658,473,610	(2,658,473,610)	2,658,473,610	(2,658,473,610)
- Ms. Nguyen Thi Hue	22,000,000,000	-	-	-
- Other groups and individuals	28,000,000,000	-	-	-
	4,491,019,130	(2,462,986,629)	13,558,695,913	(3,075,581,205)
<b>Total</b>	<b>63,303,548,211</b>	<b>(9,823,552,053)</b>	<b>20,919,261,337</b>	<b>(10,436,146,629)</b>

(1) Loan Agreement No. 0406/2024/HĐVT/LGL-LGEC dated 4 June 2024, with term of June 2025, an interest rate of 7% per annum, and no collateral.

(2) Loan Agreement No. 3112/2024/HĐVT/LGL-TTCN dated 31 December 2024, with term of 12 months, an interest rate of 4.2% per annum, and the loan is secured with collateral.

(3) Loan Agreement No. 3012/2024/HĐVT/LGL-NTMN dated 30 December 2024, with term of 12 months, an interest rate of 4.2% per annum, and the loan is secured with collateral.



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

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

**10. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>Short-term</b>	18,505,610,487	-	442,388,124,460	-
<i>Receivables from related parties</i>	1,796,987,272	-	298,477,093	-
- Long Giang Investment Group Joint Stock Company	1,534,146,179	-	35,636,000	-
- Rivera Investment Joint Stock Company	262,841,093	-	262,841,093	-
<i>Receivables from other groups and individuals</i>	16,708,623,215	-	442,089,647,367	-
- Minh Phat Joint Stock Company (1)	-	-	366,400,000,000	-
- Long Giang Engineering and Construction Joint Stock Company	164,187,733	-	3,168,000,000	-
- Rivera Ha Noi Joint Stock Company	81,508,228	-	81,508,228	-
- Interest receivable on loans	3,787,869,213	-	2,362,613,468	-
- Advances to individuals	6,572,670,056	-	68,961,216,168	-
- Ms. Nguyen Thi Thu Huong (2)	5,000,552,000	-	-	-
- Other short-term receivables	1,101,835,985	-	1,116,309,503	-
<b>Long-term</b>	456,738,590,250	-	22,060,590,250	-
<i>Receivables from related parties</i>	448,409,380,250	-	13,731,380,250	-
- Long Giang Investment Group Joint Stock Company (3)	448,409,380,250	-	13,731,380,250	-
<i>Receivables from other groups and individuals</i>	8,329,210,000	-	8,329,210,000	-
- Deposits and margins	8,329,210,000	-	8,329,210,000	-
+ Rivera Park Can Tho project	8,279,210,000	-	8,279,210,000	-
+ Financial Lease Deposits	50,000,000	-	50,000,000	-
<b>Total</b>	475,244,200,737	-	464,448,714,710	-



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

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

**10. OTHER RECEIVABLES (CONT'D)**

(1) According to the principle contract liquidation minutes No. 1510/2024/BBTL/LGL-MP dated 15/10/2024 between the Company and Minh Phat Joint Stock Company, the Company will cease its investment cooperation in the Rivera Park Mui Ne project. Accordingly, Minh Phat Joint Stock Company is responsible for reimbursing the entire contract performance guarantee to the Company. This amount has been offset against liabilities in accordance with the debt offsetting minutes between the parties, specifically as follows:

- Offsetting VND 136,000,000,000 according to the debt offsetting minutes dated 25/12/2024 between the Company and Minh Phat Joint Stock Company, related to the capital transfer contract No. 1510/2024/HĐCN/MP-LGL dated 15/10/2024, under which Minh Phat Joint Stock Company transferred its capital contribution to the Company for the implementation of the high-rise residential project on plot CC05A – Viet Hung Urban Area Project – Hanoi (“Viet Hung Project”)

- Offsetting VND 230,933,000,000 according to the debt offsetting minutes dated 25/12/2024 between the Company, Minh Phat Joint Stock Company, and Long Giang Investment Group Joint Stock Company, related to Annex No. 02/2024/PLHĐ/LGG-LGL dated 25/12/2024 regarding the cooperation in implementing the Viet Hung Project between the Company and Long Giang Investment Group Joint Stock Company. Under this annex, the Company is required to transfer a total additional capital contribution of VND 399,175,618,000 to Long Giang Investment Group Joint Stock Company.

(2) Receivables from Mrs. Nguyễn Thị Thu Hương regarding the transfer of shares of Nghia Do Trading and Service Joint Stock Company under Contract No. 1911/2024/CNCP/LGL-NTTH dated November 19, 2024, with the payment deadline no later than March 15, 2025. As of the time of preparing this report, the outstanding debt has been fully recovered.

(3) Investment cooperation for the Viet Hung New Urban Area Project, Long Bien District, Hanoi (“Viet Hung Project”) includes:

The value of the capital contribution rights under the transfer contract No. 1510/2024/HĐCN/MP-LGL between Minh Phat Joint Stock Company and the Company. Amount: VND 114,511,282,750.

The capital contribution under the Investment Cooperation Agreement No. 0406/20210/HĐ-HTKD/LGL-LGG dated June 4, 2010, and its Appendix No. 01/2019/PLHĐ/LGG-LGL dated July 1, 2019, and Appendix No. 02/PLHĐ/LGL-LGG dated December 25, 2024, between the Company and Long Giang Investment Group Joint Stock Company (LGG). Accordingly, the Company's adjusted capital contribution is VND 429,873,785,500 (equivalent to 67.5% of the capital contribution under Business Cooperation Contract No. 04/06/2010/HĐ-HTKD/LGL-LGG) for the joint implementation of the Viet Hung New Urban Area Project, Long Bien District, Hanoi. As of December 31, 2024, the total amount transferred and offset by the Company for capital contribution to the Viet Hung Project for Long Giang Investment Group Joint Stock Company is VND 333,898,097,500.

The Viet Hung Project was granted an extension for land use for 24 months from August 23, 2023, under Decision No. 4216/QĐ-UBND dated August 23, 2023, by the Hanoi People's Committee due to force majeure caused by the Covid-19 pandemic. The Viet Hung project has currently received approval from the Hanoi People's Committee for a partial adjustment to the zoning plan, as per Decision No. 6520/QĐ-UBND dated December 19, 2024. Long Giang Investment Group Joint Stock Company is in the process of completing the legal procedures in accordance with regulations to implement the project.



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

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

## **11. INVENTORIES**

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
<b>Work-in-progress production and business costs</b>				
Rivera Park Can Tho Project (1)	94,809,925,598	-	60,511,837,337	-
Viet Hung Project	88,750,040,932	-	55,271,719,856	-
Other projects	-	-	1,456,854,528	-
<b>Goods</b>	6,059,884,666	-	3,783,262,953	-
<b>Real estate inventory</b>	1,290,710,441	(1,290,710,441)	1,290,710,441	(1,290,710,441)
Thanh Thai Project (2)	290,794,090,815	-	292,747,633,229	-
+ Lot A	279,053,516,504	-	279,053,516,504	-
+ Lot C	2,044,268,386	-	2,044,268,386	-
Vu Trong Phung Project (3)	277,009,248,118	-	277,009,248,118	-
	11,740,574,311	-	13,694,116,725	-
<b>Total</b>	<b>386,894,726,854</b>	<b>(1,290,710,441)</b>	<b>354,550,181,007</b>	<b>(1,290,710,441)</b>

(1) The "Rivera Park Can Tho Commercial, Office, and Residential Complex" project covers a total area of 6,228m<sup>2</sup>, including high-rise residential buildings, commercial services, office spaces, villas, townhouses, and technical infrastructure. On 23 October 2024, the People's Committee of Can Tho City issued Decision No. 2323/QĐ-UBND regarding the adjustment of the project's investment policy. Accordingly, the project implementation timeline is set at 27 months from the date of land allocation, allowing the transfer of land use purposes for the full area in accordance with the approved zoning plan. The Company is currently submitting the adjusted zoning plan for approval by the People's Committee of Ninh Kieu District. Once the adjusted zoning plan is approved, the Company will proceed with investment and construction procedures as per the regulations.

(2) The Thanh Thai Apartment Construction Investment Project was executed under Business Cooperation Contract No. 0104/HTKD/LGL – VIE, titled "Cooperation in Implementing the Thanh Thai Apartment Construction Investment Project at Plot B29, No. 7/28 Thanh Thai Street, Ward 14, District 10, Ho Chi Minh City", signed on 01 April 2014 between the Company and Vietnam Trade Development Joint Stock Company (Vietradico). The entire Block C of the Thanh Thai apartment project (comprising 288 apartments and supporting infrastructure) was committed to being sold to District 10 One-Member Limited Liability Public Utility Services Company under the sale contract dated 13 December 2018, with a provisional contract value of VND 252 billion (including VAT). The Department of Finance issued Official Letter No. 5604/STC-ĐT, notifying the cost verification results for Block C of the Thanh Thai apartment complex in District 10, stating a verified cost of VND 289,994,797,053. The final contract value will be adjusted upon approval by the People's Committee of Ho Chi Minh City. As at the date of this financial report, the Department of Finance has sent Official Letter No. 4509/STC-ĐT to the People's Committee of Ho Chi Minh City, approving the investment value for the construction of 288 apartments in Block C of the Thanh Thai apartment complex, Ward 14, District 10



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

**11. INVENTORIES (CONT'D)**

(3) The Office, Service, and Residential Complex Construction Project at 69 Vu Trong Phung was executed under Business Cooperation Contract No. 396A/HTKD, titled "Cooperation in Implementing the Investment and Construction Project for the Office, Service, and Residential Complex at 69 Vu Trong Phung, Thanh Xuan, Hanoi". This contract was signed on 15 October 2009, between the Company and Vinaremon – The Central Restoration of Monuments Joint Stock Company.

**12. BAD DEBITS**

	31/12/2024		01/01/2024	
	Amount		Amount	
	VND	Provision VND	VND	Provision VND
<b>Related parties</b>				
- Long Giang Investment Group Joint Stock Company	7,651,485,012	(7,651,485,012)	4,902,091,814	(4,902,091,814)
- Mr. Nguyen Toan Thang – Member of the Board of Directors	7,451,485,012	(7,451,485,012)	4,702,091,814	(4,702,091,814)
	200,000,000	(200,000,000)	200,000,000	(200,000,000)
<b>Other organisations and individuals</b>				
- Vietnam Electrical and Construction Joint Stock Company	72,202,111,896	(71,946,101,896)	72,197,393,027	(71,941,383,027)
- Vietnam Construction and Engineering Joint Stock Company	21,700,610,682	(21,700,610,682)	21,700,610,682	(21,700,610,682)
- COMA Real Estate Joint Stock Company	5,586,161,832	(5,586,161,832)	5,586,161,832	(5,586,161,832)
- Indochina Construction Engineering Joint Stock Company	956,866,074	(956,866,074)	956,866,074	(956,866,074)
- Long Viet Joint Stock Company	235,628,628	(235,628,628)	235,628,628	(235,628,628)
- Hanoi Construction No.1 Joint Stock Company	1,704,662,296	(1,704,662,296)	1,704,662,296	(1,704,662,296)
- Construction No.1 Company	2,700,617,731	(2,700,617,731)	2,700,617,731	(2,700,617,731)
- Delta Company	725,814,494	(725,814,494)	725,814,494	(725,814,494)
- Lilama Hanoi Joint Stock Company	681,210,289	(681,210,289)	681,210,289	(681,210,289)
- Bridge 12 Company	828,693,477	(828,693,477)	828,693,477	(828,693,477)
- Long Giang Construction Joint Stock Company	644,405,913	(644,405,913)	644,405,913	(644,405,913)
- Bach Viet Group Joint Stock Company	1,416,186,629	(1,416,186,629)	8,258,536,004	(8,258,536,004)
- Riviera Hanoi Joint Stock Company	3,851,621,039	(3,851,621,039)	3,851,621,039	(3,851,621,039)
- Mr. Nguyen Tin – Buyer of an apartment at Rivera Park Hanoi	9,219,253,393	(9,219,253,393)	9,469,253,393	(9,469,253,393)
- Ms. Dang Thi Thuy Trang – Buyer of an apartment at Rivera Park Saigon	3,937,872,450	(3,937,872,450)	3,937,872,450	(3,937,872,450)
- Receivables from other organisations and individuals	2,578,911,310	(2,578,911,310)	2,578,911,310	(2,578,911,310)
<b>Total</b>	15,433,595,659	(15,177,585,659)	8,336,527,415	(8,080,517,415)
	<b>79,853,596,908</b>	<b>(79,597,586,908)</b>	<b>77,099,484,841</b>	<b>(76,843,474,841)</b>



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

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

**13. TANGIBLE FIXED ASSETS**

	Machinery and equipment	Transport and transmission vehicles	Management tools and equipment	Total
	VND	VND	VND	VND
<b>HISTORICAL COSTS</b>				
01/01/2024	476,190,476	16,522,662,909	465,082,210	17,463,935,595
- Liquidation and disposal	(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 year	-	(841,291,212)	-	(841,291,212)
- Liquidation and disposal	476,190,476	-	-	476,190,476
31/12/2024	-	(16,234,851,672)	(465,082,210)	(16,699,933,882)
<b>NET BOOK VALUE</b>				
01/01/2024	-	-	-	-
31/12/2024	-	1,129,102,449	-	1,129,102,449
	-	287,811,237	-	287,811,237

The original cost of fully depreciated tangible fixed assets still in use as at 31 December 2024 is VND 11,945,638,476 (as at 1 January 2024: VND 12,421,828,952).

The net book value of tangible fixed assets pledged or mortgaged as collateral for loans as at 31 December 2024 is VND 287,811,237 (as at 1 January 2024: VND 1,129,102,449).



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

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

**14. FINANCIAL LEASED FIXED ASSETS**

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

**15. INTANGIBLE FIXED ASSETS**

	Real estate management software  VND	Total  VND
<b>HISTORICAL COSTS</b>		
01/01/2024	160,000,000	160,000,000
31/12/2024	160,000,000	160,000,000
<b>DEPRECIATED VALUE</b>		
01/01/2024	(160,000,000)	(160,000,000)
31/12/2024	(160,000,000)	(160,000,000)
<b>NET BOOK VALUE</b>		
01/01/2024	-	-
31/12/2024	-	-



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**16. SHORT-TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Amount	Amount payables VND	Amount VND	Amount payables VND
<b>Payables to related parties</b>	<b>23,859,936,757</b>	<b>23,859,936,757</b>	<b>23,839,055,627</b>	<b>23,839,055,627</b>
- Long Giang Investment Group Joint Stock Company	5,580,176,187	5,580,176,187	1,849,406,608	1,849,406,608
- Rivera Investment Joint Stock Company	3,899,079,189	3,899,079,189	3,881,259,189	3,881,259,189
- Rivera Homes Real Estate Management and Operation Joint Stock Company	111,687,261	111,687,261	102,499,310	102,499,310
<b>Payables to other suppliers</b>	<b>71,420,772,751</b>	<b>71,420,772,751</b>	<b>72,819,578,358</b>	<b>72,819,578,358</b>
- Xuan Thuy Investment and Trading Services Joint Stock Company	3,545,731,881	3,545,731,881	3,282,628,281	3,282,628,281
- Hung Tri Refrigeration Industry Joint Stock Company	10,723,262,239	10,723,262,239	14,723,262,239	14,723,262,239
- Mecor Real Estate Joint Stock Company	14,906,802,770	14,906,802,770	14,906,802,770	14,906,802,770
- Long Giang Engineering and Construction Joint Stock Company	4,471,867,745	4,471,867,745	5,027,895,482	5,027,895,482
- Binh Yen Company Limited	9,018,905,012	9,018,905,012	9,218,905,012	9,218,905,012
- An Cuong Wood Joint Stock Company	4,827,961,585	4,827,961,585	4,796,909,788	4,796,909,788
- Other suppliers	38,195,235,639	38,195,235,639	38,869,065,306	38,869,065,306
<b>Total</b>	<b>95,280,709,508</b>	<b>95,280,709,508</b>	<b>96,658,633,985</b>	<b>96,658,633,985</b>



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

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

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

**17. SHORT-TERM ADVANCES FROM CUSTOMERS**

	31/12/2024		01/01/2024	
	Amount	Amount payable	Amount	Amount payable
	VND	VND	VND	VND
<i>Prepayments from related parties</i>				
- Xuan Thuy Investment and Trading Services Joint Stock Company	-	-	6,451,668	6,451,668
	-	-	6,451,668	6,451,668
<i>Advance payments from other customers</i>				
- Advance payments from buyers – Thanh Thai Project	7,848,976,540	7,848,976,540	13,362,601,836	13,362,601,836
- Advance payments from buyers – Vu Trong Phung Project	2,701,342,291	2,701,342,291	2,701,342,291	2,701,342,291
- Advance payments from buyers – Rivera Hanoi Joint Stock Company	2,176,527,317	2,176,527,317	9,721,824,170	9,721,824,170
- Other customers	2,015,918,225	2,015,918,225	-	-
	955,188,707	955,188,707	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 TO/RECEIVABLE FROM THE STATE**

	01/01/2024		Amount actually paid during the year		31/12/2024	
	VND	Amount payable during the year	VND	VND	VND	VND
<b>Taxes and amounts payable</b>						
- Corporate income tax	47,948,849,398	171,460,276	7,571,821,365	40,548,488,309		
- 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	-		
- Penalty for late tax payment	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>8,217,209,377</b>	<b>8,466,221,639</b>	<b>67,014,552,730</b>		



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

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

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

	01/01/2024	Amount receivable during the year	Amount deducted during the year	31/12/2024
	VND	VND	VND	VND
<b>Taxes and amounts receivable</b>				
- Value-added tax	227,043,438	462,799,856	-	689,843,294
- Land and housing tax, land rental	-	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>

**Other information:**

In 2020, the Company received Decision No. 16221/QĐ-CT-QLN dated 30 March 2020 and Decision No. 45539/QĐ-CT-QLN dated 3 June 2020 from the Director of the Hanoi Tax Department regarding tax enforcement and invoice invalidation. According to these decisions, the Tax Authority declared the Company's invoices invalid from 8 June 2020 to 7 June 2021. The decisions would be revoked once the Company fully paid the outstanding taxes and late payment penalties.

As at 31 December 2024, Long Giang has not yet fulfilled its declared tax obligations to the tax authorities, including corporate income tax, personal income tax, and late payment penalties. Consequently, the tax enforcement decisions have not yet been revoked.



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

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

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

**19. LOANS AND FINANCE LEASE LIABILITIES**

	31/12/2024		During the Year		01/01/2024	
	Amount	Payables	Increase	Decrease	Amount	Amount Payables
<b>Short-term borrowings and finance leases</b>	<b>250,109,711,779</b>	<b>250,109,711,779</b>	<b>191,378,113,537</b>	<b>182,437,462,282</b>	<b>241,169,060,524</b>	<b>241,169,060,524</b>
<i>Short-term borrowings</i>	<i>249,803,721,775</i>	<i>249,803,721,775</i>	<i>191,072,123,533</i>	<i>182,131,472,278</i>	<i>240,863,070,520</i>	<i>240,863,070,520</i>
- Nghia Do Trading and Service Joint Stock Company (1)	1,572,606,731	1,572,606,731	77,606,731	-	1,495,000,000	1,495,000,000
- Xuan Thuy Investment, Trading, and Service Joint Stock Company (2)	16,000,000,000	16,000,000,000	-	-	16,000,000,000	16,000,000,000
- Van Xuan Urban Development and Investment Joint Stock Company (3)	4,338,990,000	4,338,990,000	-	-	4,338,990,000	4,338,990,000
- Bach Viet Real Estate Joint Stock	4,779,220,533	4,779,220,533	-	-	4,779,220,533	4,779,220,533
- TBM Saigon Hanoi Co., Ltd. (4)	3,978,000,000	3,978,000,000	3,978,000,000	-	-	-
- Viet Hung Embroidery Real Estate Joint Stock Company	1,360,000,000	1,360,000,000	1,410,000,000	50,000,000	-	-
- Son Lam Investment, Construction and Trading Joint Stock Company	-	-	6,850,000,000	6,850,000,000	-	-
- Rivera Investment Joint Stock Company (10)	6,250,000,000	6,250,000,000	6,250,000,000	-	-	-
- Rivera Hanoi Joint Stock Company (5)	24,090,000,000	24,090,000,000	27,090,000,000	3,000,000,000	-	-
- Central Monument Restoration and Cultural Equipment Joint Stock	600,000,000	600,000,000	740,000,000	140,000,000	-	-
- Personal Loans (6)	136,124,040,417	136,124,040,417	114,578,479,578	111,573,581,566	133,119,142,405	133,119,142,405
- Agribank - Dong Da Branch, Hanoi (7)	43,482,856,576	43,482,856,576	-	20,275,861,006	63,758,717,582	63,758,717,582
- Orient Commercial Joint Stock Bank - Hanoi Branch (8)	7,228,007,518	7,228,007,518	30,098,037,224	40,242,029,706	17,372,000,000	17,372,000,000



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

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

**19. LOANS AND FINANCE LEASE LIABILITIES (CONT'D)**

	31/12/2024		During the Year		01/01/2024	
	Amount	Amount Payables	Increase	Decrease	Amount	Amount Payables
<b>Short-term finance lease liabilities</b>	305,990,004	305,990,004	305,990,004	305,990,004	305,990,004	305,990,004
- Current portion of long-term liabilities (maturity within 1 year)	305,990,004	305,990,004	305,990,004	305,990,004	305,990,004	305,990,004
- Vietnam Foreign Trade Commercial Joint Stock Bank (Vietcombank) Financial Leasing One Member Limited Liability Company	305,990,004	305,990,004	305,990,004	305,990,004	305,990,004	305,990,004
<b>Long-term borrowings and finance leases</b>	71,175,499,151	71,175,499,151	71,150,000,000	305,990,004	331,489,155	331,489,155
- Long-term liabilities (maturity over 1 year)	71,175,499,151	71,175,499,151	71,150,000,000	305,990,004	331,489,155	331,489,155
+ Personal Loans (9)	71,150,000,000	71,150,000,000	71,150,000,000	-	-	-
+ Vietnam Foreign Trade Commercial Joint Stock Bank (Vietcombank) Financial Leasing One Member Limited Liability Company	25,499,151	25,499,151	-	305,990,004	331,489,155	331,489,155
<b>Total</b>	<b>321,285,210,930</b>	<b>321,285,210,930</b>	<b>262,528,113,537</b>	<b>182,743,452,286</b>	<b>241,500,549,679</b>	<b>241,500,549,679</b>
<b>Including loans and payables to related parties:</b>	<b>20,572,606,731</b>	<b>20,572,606,731</b>	<b>77,606,731</b>	<b>-</b>	<b>20,495,000,000</b>	<b>20,495,000,000</b>
- Nghia Do Trading and Service Joint Stock Company (1)	1,572,606,731	1,572,606,731	77,606,731	-	1,495,000,000	1,495,000,000
- Xuan Thuy Trading, Service and Investment Joint Stock Company (2)	16,000,000,000	16,000,000,000	-	-	16,000,000,000	16,000,000,000
- Mr. Le The Vinh - Related party of the Chairman of the Board of Directors	3,000,000,000	3,000,000,000	-	-	3,000,000,000	3,000,000,000



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

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

#### 19. LOANS AND FINANCE LEASE LIABILITIES (CONTINUED)

- (1) The loan under the loan agreement dated November 22, 2013, with an interest rate of 10.5% per annum. On 2 July 2024, both parties signed annex number 24/HĐVT/2211/2013, extending the loan until 31 December 2024, with the adjusted interest rate effective from 1 January 2024, being 9% per annum. The loans has collateral.
- (2) Investment and capital contribution agreements under the project 'Commercial, Service, Office, and Residential Center at 69 Vu Trong Phung Street, Thanh Xuan District, Hanoi,' whereby the parties shall receive fixed post-tax profits, unaffected by the business results of the project.
- (3) The loan under Agreement No. 04/2011/VX dated 9 May 2011 has no fixed term and carries an interest rate of 0% per month. The loan is unsecured.
- (4) The loan under Agreement No. 1801/2024/HĐVT/LGL-TBM dated 18 January 2024 carries an interest rate of 3.5% per annum. The loan term is three months, and its purpose is to supplement working capital for the Company's business operations. The loan is unsecured.
- (5) The loans under Agreements No. 2504/2024/HĐVT/LGL-RHN dated 25 April 2024, No. 1506/2024/HĐVT/LGL-RHN dated 15 June 2024, and No. 2126/2024/HĐVT/LGL-RHN dated 21 June 2024 carry interest rates ranging from 8.8% to 12% per annum. The loan terms range from 5 to 6 months, and the purpose is to supplement working capital for business operations. These loans are unsecured.
- (6) Individual loans under loan agreements have terms ranging from 3 to 12 months, with interest rates ranging from 4.7% to 13.5% per annum. The purpose of these loans is to supplement working capital for business operations. These loans are unsecured.
- (7) Loan from the Vietnam Bank for Agriculture and Rural Development (Agribank) - Dong Ha Noi Branch under credit limit agreement No. 1420-LAV-202401041 dated 30 December 2024, with a credit limit of VND 31,500,000,000. The outstanding debt of VND 43,482,856,573 under credit agreement No. 1420-LAV-202300288 dated June 30, 2023, has been transferred to be monitored under this agreement. Purpose of the loan: to supplement working capital for production and business activities related to construction materials and supplies for the financial years 2024-2025. Interest rate: 7% per annum. Loan terms are determined based on each disbursement. Collateral includes land use rights, attached assets on the land, and 20,000,000 company shares.
- (8) Loan from Orient Commercial Joint Stock Bank - Hanoi Branch under Credit Agreement No. 0050/2023/HĐTD-OCB-SME dated 24 August 2023, with a credit limit of VND 35,000,000,000. The purpose of the loan is to supplement working capital for the trading of construction materials and to pay salaries and social insurance costs for employees. The loan term and interest rate are determined for each disbursement. The loan is secured by assets owned by related parties and two (02) Santafe vehicles owned by the Company.
- (9) Personal loans with a term ranging from 3 to 12 months, bearing an interest rate of 9%-13.5%, have been extended until March 19, 2026. The purpose of the loans is to supplement capital for production and business activities. These loans are unsecured.
- (10) Rivera Joint Stock Company: Loan from Rivera Joint Stock Company. Loan amount: According to each annex of the contract. Purpose of the loan: To supplement capital for production and business activities. Interest rate: Specified in each annex of the contract but not exceeding 20% per annum.



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

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

**20. SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<i>Payables to related parties</i>	-	15,582,894,018
- Rivera Investment Joint Stock Company - Accrued expenses for infrastructure completion, additional incurred items, and repairs	-	6,066,003,970
- Long Giang Engineering and Construction Joint Stock Company - Accrued expenses for repair and warranty work on the Rivera Hanoi project.	-	9,516,890,048
<i>Payables to other organisations and individuals.</i>	1,180,681,094	715,997,443
- Accrued borrowing costs.	502,442,627	502,442,627
- Other short-term payables	678,238,467	213,554,816
<b>Total</b>	<b>1,180,681,094</b>	<b>16,298,891,461</b>

**21. BONUS AND WELFARE FUNDS**

	31/12/2024	01/01/2024
	VND	VND
- 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>



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

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

**22. OTHER SHORT-TERM PAYABLES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b><i>Payables to related parties</i></b>	<b><i>24,673,290,706</i></b>	<b><i>23,390,035,723</i></b>
- Long Giang Investment Group Joint Stock Company	701,917,811	168,000,000
- Nghia Do Trading and Services Joint Stock Company	138,401,362	77,606,731
- Rivera Investment Joint Stock Company	600,931,507	591,000,000
- Rivera Homes Property Management and Operation Joint Stock Company	15,770,039	15,770,039
- Xuan Thuy Trading and Services Investment Joint Stock Company	21,887,211,223	21,213,370,123
+ <i>Provisional business performance results of the Vu Trong Phung project</i>	<i>10,900,142,468</i>	<i>10,226,301,368</i>
+ <i>Interest payables</i>	<i>10,987,068,755</i>	<i>10,987,068,755</i>
- Remuneration for the BOD and the Supervisory Board	1,208,888,889	1,208,888,889
- Mr. Nguyen Manh Ha	120,169,875	115,399,941
<b><i>Payables to other organisations and individuals</i></b>	<b><i>182,228,656,112</i></b>	<b><i>173,395,791,792</i></b>
- Surplus assets pending resolution	148,446,863	52,279,599
- Trade union fund	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 fee	355,086,235	336,214,195
- Dividends payable	550,163,510	550,327,510
- Central Monument Restoration and Cultural Equipment Joint Stock Company	54,813,605,908	52,097,596,461
+ <i>Provisional business performance results of the 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 Joint Stock Company - Payables for business cooperation in the Vu Trong Phung project	10,611,518,428	10,611,518,428
- Minh Phat Joint Stock Company	30,553,418	30,553,418
- Vietnam Trade Development Investment Joint Stock Company - Payables for business	53,666,574,364	53,666,574,364
- Real estate project deposits and guarantees received	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 organisations and individuals	16,321,009,036	12,509,036,860
- Fee for borrowing individual assets as collateral	3,684,450,437	1,984,933,639
- Other short-term payables	2,392,799,534	1,149,821,492
<b>Total</b>	<b><u>206,901,946,818</u></b>	<b><u>196,785,827,515</u></b>



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

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

**23. OWNER'S EQUITY**

**23.1 RECONCILIATION OF CHANGES IN EQUITY**

Items	Owner's equity	Share premium	Treasury shares	Development investment fund	Other funds under owner's equity	Undistributed profit after tax	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 prior year	-	-	-	-	-	18,566,519,785	18,566,519,785
31/12/2023	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
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 current year	-	-	-	-	-	(55,521,267,614)	(55,521,267,614)
31/12/2024	515,000,000,000	1,425,992,965	(43,500,000)	42,696,514,304	20,954,525,811	97,026,164,476	677,059,697,556



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

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

**23. OWNER'S EQUITY**

**23.2 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDEND AND PROFITS**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
- Owner's equity		
+ Initial contributed capital	515,000,000,000	515,000,000,000
+ Capital contributions increased during the period	-	-
+ Ending contributed capital	515,000,000,000	515,000,000,000
- Dividends and distributed profits	-	-

**23.3 SHARES**

	<b>31/12/2024 Shares</b>	<b>01/01/2024 Shares</b>
Number of shares registered for issuance	51,500,000	51,500,000
Number of shares sold to the public	51,500,000	51,500,000
+ Ordinary shares	51,500,000	51,500,000
Number of treasury shares	2,900	2,900
+ Ordinary shares	2,900	2,900
Number of outstanding shares	51,497,100	51,497,100
+ Ordinary shares	51,497,100	51,497,100
Par value per share (VND/share)	10,000	10,000

**24. REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
- Revenue from sales	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>Year 2024 VND</b>	<b>Year 2023 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	1,953,542,414	1,968,622,303
<b>Total</b>	<b>43,955,606,418</b>	<b>80,296,094,166</b>



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

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

**26. FINANCIAL INCOME**

	Year 2024 VND	Year 2023 VND
- Interest income from loans and bond investments	1,457,803,387	414,727,857
- Interest income from demand deposits	2,720,414	10,315,718
- Dividends and distributed profits	1,276,646,400	1,360,862,100
- Interest income from margin deposits		2,675,907,326
- Gain from trading securities transfer	-	1,749,054,400
- Gain from transfer of associates	85,100,408	110,136,764,921
<b>Total</b>	<b>2,822,270,609</b>	<b>116,347,632,322</b>

**27. FINANCIAL EXPENSES**

	Year 2024 VND	Year 2023 VND
- Interest expense and contract performance guarantee costs	29,222,467,300	19,614,181,250
- Business cooperation expenses	842,301,376	1,029,041,096
- Provision for decline in value of trading securities	(195,525)	(239,800)
- Trading securities transfer fees	-	13,505,103
- Collateral borrowing fees	-	6,263,710,088
- Other financial expenses	-	2,103,765
<b>Total</b>	<b>30,064,573,151</b>	<b>26,922,301,502</b>

**28. SELLING EXPENSES AND ADMINISTRATIVE EXPENSES**

	Year 2024 VND	Year 2023 VND
<b>a) Administrative expenses</b>	<b>22,019,061,053</b>	<b>36,248,100,684</b>
- Management staff expenses	7,622,427,965	7,764,201,882
- Depreciation of fixed assets	1,055,806,170	1,243,829,419
- Taxes, fees, and charges	51,631,222	16,205,555
- Land rental costs	762,493,728	-
- Provision for doubtful debts	3,166,976,643	19,864,965,712
- Outsourced service expenses	8,908,892,285	6,720,089,234
- Other cash expenses	450,833,040	638,808,882
<b>b) Selling expenses</b>	<b>-</b>	<b>15,774,296,048</b>
- Outsourced service expenses	-	15,711,863,090
- Other cash expenses	-	62,432,958
<b>Total</b>	<b>22,019,061,053</b>	<b>52,022,396,732</b>



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

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

**29. OPERATING COST BY FACTOR**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Labour costs	7,622,427,965	9,064,935,589
- Depreciation of fixed assets	1,074,479,844	1,243,829,419
- Outsourced service expenses	25,590,677,351	38,165,494,177
- Other expenses	3,148,195,508	2,719,358,649
<b>Total</b>	<b>37,435,780,668</b>	<b>51,193,617,834</b>

**30. OTHER INCOME**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Late payment penalty interest	112,050,754	21,692,651
- Non-payable liabilities	12,831,027	55,000,000
- Disposal of fixed assets	8,181,818	-
- Other income	752,370	6,373,731
<b>Total</b>	<b>133,815,969</b>	<b>83,066,382</b>

**31. OTHER EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Penalties for contract breaches	-	1,597,670,473
- Late payment interest on profit distribution from Rivera Park Hanoi project	366,611,538	3,042,582,786
- Late tax payment penalties	6,960,886,890	2,537,389,051
- Loan interest waiver	-	924,269,407
- Other expenses	19,437,927	166,116,290
<b>Total</b>	<b>7,346,936,355</b>	<b>8,268,028,007</b>



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

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

**32. CURRENT CORPORATE INCOME TAX EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Total accounting profit before tax</b>	<b>(55,521,267,614)</b>	<b>28,799,314,764</b>
<b>Included in which:</b>		
<i>Profit from business activities</i>	<i>(51,373,035,597)</i>	<i>66,438,245,657</i>
<i>Profit from real estate business activities</i>	<i>(4,148,232,017)</i>	<i>(37,638,930,893)</i>
Adjustments to accounting profit for determining taxable income:	39,987,254,073	23,725,522,230
- Positive adjustments	39,987,254,073	23,725,522,230
<i>Late payment interest on taxes and social insurance</i>	<i>6,960,886,890</i>	<i>2,537,389,051</i>
<i>Depreciation expense on cars over VND 1.6 billion</i>	<i>176,183,333</i>	<i>176,183,333</i>
<i>Provision for receivables</i>	<i>3,608,278,623</i>	<i>19,864,965,712</i>
<i>Non-deductible interest expenses</i>	<i>29,222,467,300</i>	<i>811,158,269</i>
<i>Other non-deductible expenses</i>	<i>19,437,927</i>	<i>335,825,865</i>
<b>Taxable income</b>	<b>(15,534,013,541)</b>	<b>52,524,836,994</b>
<b>Included in which:</b>		
<i>Operating profit</i>	<i>(13,318,348,347)</i>	<i>88,579,049,360</i>
<i>Profit from real estate business activities</i>	<i>(2,215,665,194)</i>	<i>(36,054,212,365)</i>
Tax-exempt income (dividends received)	(1,276,646,400)	(1,360,862,100)
<b>Taxable income</b>	<b>(16,810,659,941)</b>	<b>51,163,974,894</b>
Current corporate income tax rate	20%	20%
<b>Total current corporate income tax expense</b>	<b>-</b>	<b>10,232,794,979</b>

**33. BASIC EARNINGS PER SHARE**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Profit or loss allocated to shareholders owning ordinary shares	(55,521,267,614)	18,566,519,785
The weighted average number of shares in circulation (share)	51,500,000	51,500,000
<b>Basic earning per share (VND/Share)</b>	<b>(1,078)</b>	<b>361</b>

**34. DILUTED EARNINGS PER SHARE (\*)**

The Board of Directors assesses that, in the upcoming period, there will be no impact from instruments that could dilute the value of shares. Therefore, the diluted earnings per share will be equal to the basic earnings per share

During the year, the Company successfully executed a transaction to sell 60,823 shares of Nghia Do Trading and Services Joint Stock Company. As a result, the voting rights ratio in Nghia Do Trading and Services Joint Stock Company decreased from 52.46% to 49.46%. Consequently, Nghia Do Trading and Services Joint Stock Company transitioned from being a subsidiary to an associate of the Company as of November 19, 2024. The Company is no longer obligated to issue consolidated financial statements; therefore, the indicators 'Basic earnings per share' and 'Diluted earnings per share' are additionally disclosed in this report.



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No. 173, Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi

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

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

**35. SEGMENT REPORTING**

The segment information on the Company's business activities is as follows:

*Business Segments*

For management purposes, the Company's organizational structure is divided into business segments, including commercial services, financial investments, and other services. The Company prepares reports based on these business segments:

**Current period**

Indicator	Real estate business VND	Commercial services VND	Financial investment VND	Other services VND	Total reported segments VND	Exclusion VND	Total for the entire company VND
<b>BUSINESS PERFORMANCE</b>							
Net revenue from sales and service provision	2,114,152,590	25,268,784,849	-	17,525,885,346	44,908,822,785	-	44,908,822,785
- Revenue from external sales	2,114,152,590	25,268,784,849	-	17,525,885,346	44,908,822,785	-	44,908,822,785
- Internal revenue							
Total net revenue	2,114,152,590	25,268,784,849	-	17,525,885,346	44,908,822,785	-	44,908,822,785
Cost of goods sold and services provided	1,953,542,414	25,371,910,160	-	16,630,153,844	43,955,606,418	-	43,955,606,418
Financial income			2,822,270,609	-	2,822,270,609	-	2,822,270,609
Financial expenses	1,415,336,481	16,916,391,556	-	11,732,845,115	30,064,573,151	-	30,064,573,151
Corporate management expenses	1,036,581,502	12,389,434,455	-	8,593,045,097	22,019,061,053	-	22,019,061,053
Profit from business	(2,291,307,806)	(29,408,951,321)	2,822,270,609	(19,430,158,710)	(48,308,147,228)	-	(48,308,147,228)
Other income	6,299,595	75,294,045	-	52,222,329	133,815,969	-	133,815,969
Other expenses	345,868,441	4,133,890,459	-	2,867,177,455	7,346,936,355	-	7,346,936,355
Other profit	(339,568,846)	(4,058,596,414)	-	(2,814,955,125)	(7,213,120,386)	-	(7,213,120,386)
Total accounting profit before tax	(2,630,876,653)	(33,467,547,735)	2,822,270,609	(22,245,113,835)	(55,521,267,614)	-	(55,521,267,614)



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

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

**35. SEGMENT REPORTING (CONTINUED)**

Prior year

Indicator	Real estate business VND	Commercial services VND	Financial investment VND	Other services VND	Total reported segments VND	Exclusion VND	Total for the entire company VND
<b>BUSINESS PERFORMANCE</b>							
Net revenue from sales and service provision	2,696,562,318	62,435,020,405	-	14,745,853,744	79,877,436,467	-	79,877,436,467
- Revenue from external sales	2,696,562,318	62,435,020,405	-	14,745,853,744	79,877,436,467	-	79,877,436,467
- Internal revenue	-	-	-	-	-	-	-
<b>Total net revenue</b>	<b>2,696,562,318</b>	<b>62,435,020,405</b>	<b>-</b>	<b>14,745,853,744</b>	<b>79,877,436,467</b>	<b>-</b>	<b>79,877,436,467</b>
Cost of goods sold and services provided	1,968,622,303	63,069,663,901	-	15,257,807,962	80,296,094,166	-	80,296,094,166
Financial income	-	-	113,661,409,278	-	113,661,409,278	-	113,661,409,278
Financial expenses	20,643,222,346	-	239,800	-	20,643,462,146	-	20,643,462,146
Selling expenses	15,774,296,048	-	-	-	15,774,296,048	-	15,774,296,048
Corporate management expenses	-	-	-	-	-	-	-
Other income	26,692,651	-	-	-	26,692,651	-	26,692,651
Other expenses	-	-	-	-	-	-	-
<b>Profit from business operations</b>	<b>(35,662,885,728)</b>	<b>(634,643,496)</b>	<b>113,661,649,078</b>	<b>(511,954,218)</b>	<b>76,852,165,636</b>	<b>-</b>	<b>76,852,165,636</b>
Unallocated costs by department	-	-	-	-	(48,052,850,872)	-	(48,052,850,872)
<b>Total accounting profit before tax</b>	<b>(35,662,885,728)</b>	<b>(634,643,496)</b>	<b>113,661,649,078</b>	<b>(511,954,218)</b>	<b>28,799,314,764</b>	<b>-</b>	<b>28,799,314,764</b>



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

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

**35. SEGMENT REPORTING (CONTINUED)**

The segment assets and liabilities by the Company's business sectors are as follows:

**End of the period**

Indicator	Real estate business VND	Commercial services VND	Financial investment VND	Other services VND	Total reported segments VND	Exclusion VND	Total for the entire company VND
Unallocated assets by segment	-	-	-	-	1,395,552,262,217	-	1,395,552,262,217
<b>Total assets</b>	-	-	-	-	<b>1,395,552,262,217</b>	-	<b>1,395,552,262,217</b>
Unallocated liabilities by segment	-	-	-	-	718,492,564,661	-	718,492,564,661
<b>Total liabilities</b>	-	-	-	-	<b>718,492,564,661</b>	-	<b>718,492,564,661</b>

**Beginning of the period**

Indicator	Real estate business VND	Commercial services VND	Financial investment VND	Other services VND	Total reported segments VND	Elimination VND	Total for the entire Company VND
Unallocated assets by segment	-	-	-	-	1,383,837,213,955	-	1,383,837,213,955
<b>Total assets</b>	-	-	-	-	<b>1,383,837,213,955</b>	-	<b>1,383,837,213,955</b>
Unallocated liabilities by segment	-	-	-	-	651,256,248,785	-	651,256,248,785
<b>Total liabilities</b>	-	-	-	-	<b>651,256,248,785</b>	-	<b>651,256,248,785</b>



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

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

**36. RELATED PARTY DISCLOSURES**

**36.1 RELATED PARTIES**

**List of Related Individual Parties**

In 2024, members of the Board of Directors, Executive Board, Supervisory Board, Chief Accountant, Information Disclosure Officer, and close family members of key management personnel are identified as related parties of the Company.

**List of Related Corporate Parties**

<b>Related parties</b>	<b>Relationship</b>
Long Giang Investment Group Joint Stock Company	Major Shareholder
Nghia Do Commercial - Service Joint Stock Company	Associate Company
Rivera Investment Joint Stock Company	Associate Company
Rivera Homes Property Exploitation and Management Joint Stock Company	Associate Company
Xuan Thuy Commercial Service Investment Joint Stock Company	Related Party of the Chairman of the Board of Directors
Viet Hung Garment Embroidery - Real Estate Investment Company	Related Party of a Member of the Supervisory Board
Consultancy Company Limited of University of Civil Engineering	Related Party of a Member of the Board of Directors
Ha Noi Urban Architect Consulting Joint Stock Company	Related Party of a Member of the Board of Directors
Hung Tri Refrigeration Industry Joint Stock Company	Related Party of a Member of the Board of Directors

**Income of the Board of General Directors, Board of Supervision, Executive Board, and Chief Accountant**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Mr. Nguyen Manh Ha - General Director	710,585,000	537,000,000
Mr. Le Quoc Trung – Deputy General Director	533,687,600	418,500,000
Ms. Nguyen Thi Hong Sinh – Deputy General Director	200,554,347	419,100,000
Ms. Phung Thi Thanh Giang – Vice Chairwoman of the Board of Directors	542,000,000	405,000,000
Mr. Nguyen Trong Khoa – Deputy General Director	519,500,000	103,565,000
Mr. Le Van Ky – Assistant to the Chairman of the Board	180,500,000	-
Ms. Nguyen Thi Thanh Ha	15,000,000	-
Ms. Dang Thi Loan – Chief Accountant	334,297,388	310,169,922
	<b>3,036,124,335</b>	<b>2,193,334,922</b>

*In the first six months of 2024, except for the aforementioned members, other members of the Board of Directors and the Supervisory Board have not received salaries or remuneration from the Company.*



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

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

**36. RELATED PARTY DISCLOSURES (CONTINUED)**

**36.2 TRANSACTIONS WITH RELATED PARTIES**

	Year 2024 VND	Year 2023 VND
<b>Mr. Nguyen Manh Ha - General Director</b>		
- Asset Borrowing Fee	120,169,875	-
<b>Nghia Do Commercial - Service Joint Stock Company</b>		
- Interest expense	138,401,362	-
- Dividend income	1,276,646,400	
<b>Rivera Homes Property Exploitation and Management Joint Stock Company</b>		
- Revenue from electricity and water charges	12,447,878,821	-
<b>Rivera Investment Joint Stock Company</b>		
- Revenue from electricity and water charges	46,393,069	-
- Construction and repair costs for blocks A and B of Thanh Thai project	6,066,003,970	-
<b>Long Giang Investment Group Joint Stock Company</b>		
- Office expenses	4,792,404,761	1,992,276,940
- Asset Borrowing Fee	701,917,811	2,100,000,000
- Provision of services	-	3,684,000,000
- Business cooperation fund transfer	320,166,717,250	-
<b>Xuan Thuy Commercial Service Investment Joint Stock Company</b>		
- Rental expenses for premises	239,185,091	239,185,091
- Provisional calculation of business cooperation profit allocation for Vu Trong Phung project	673,841,100	823,232,877
<b>Hung Tri Refrigeration Industry Joint Stock Company</b>		
- Late payment interest on construction costs	-	1,230,057,867
<b>Long Giang Engineering and Construction Joint Stock Company</b>		
- Construction costs	967,566,910	771,362,637
- Lending	10,000,000,000	-
- Purchase of goods	-	1,230,057,867

**Guarantee commitments**

Based on the Resolutions of the Board of Directors in 2020, 2021, 2023, and 2024, the Company has approved the provision of guarantees for related parties, including:

- Guarantee for the payment obligations of Rivera Homes Property Exploitation and Management Joint Stock Company related to a credit agreement with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Da Branch for business operations. The guarantee is secured by a legally owned BMW 4-seater car and two Toyota Land Cruiser vehicles of the Company.
- Guarantee for the payment obligations of individuals Mr. Mai Hoang Anh, Ms. Nguyen Thi Thu Huong, and Ms. Do Thi Quynh Tho, secured by 580,000 shares of Nghia Do Commercial – Services Joint Stock Company owned by the Company, for their personal loans at Nghia Do Commercial – Services Joint Stock Company.



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

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

**37. GOING CONCERN**

There are no events that cast doubt on the Company's ability to continue as a going concern, and the Company has neither the intention nor the obligation to cease operations or significantly scale down its activities.

**38. COMPARATIVE FIGURES**

The comparative figures are those presented in the financial statements for the financial year ended 31 December 2023 of Long Giang Urban Development and Investment Joint Stock Company, which have been audited.

*Hanoi, 31 March 2025*

**Preparer**



**Nguyen Thi Huyen**

**Chief Accountant**



**Dang Thi Loan**

**General Director**



**Nguyen Manh Ha**

