



**LONG GIANG**

LAND



# **BÁO CÁO TÀI CHÍNH**

QUÝ I/2025

**CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ  
PHÁT TRIỂN ĐÔ THỊ LONG GIANG**



**STATEMENT OF BALANCE SHEET**

*As at 31 March 2025*

ASSETS	Code	Note	31/03/2025 VND	01/01/2025 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>558,585,621,205</b>	<b>673,993,152,613</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>948,637,659</b>	<b>5,677,043,366</b>
Cash	111		948,637,659	5,677,043,366
<b>Short-term financial investments</b>	<b>120</b>	<b>6.2</b>	<b>1,425,325</b>	<b>1,425,325</b>
Held for trading securities	121		1,425,325	1,425,325
<b>Short-term receivables</b>	<b>130</b>		<b>163,100,279,126</b>	<b>275,365,156,208</b>
Trade receivables	131	7	154,469,660,756	264,970,532,489
Short-term advances to suppliers	132	8	8,181,744,677	8,102,024,060
Short-term loan receivables	135	9	63,303,548,211	63,303,548,211
Other short-term receivables	136	10	16,661,884,521	18,505,610,487
Provision for doubtful short-term receivables	137	12	(79,597,586,908)	(79,597,586,908)
Shortage of assets waiting for resolution	139		81,027,869	81,027,869
<b>Inventories</b>	<b>140</b>	<b>11</b>	<b>386,550,015,347</b>	<b>385,604,016,413</b>
Inventories	141		387,840,725,788	386,894,726,854
Provision for devaluation of inventories	149		(1,290,710,441)	(1,290,710,441)
<b>Other short-term assets</b>	<b>150</b>		<b>7,985,263,748</b>	<b>7,345,511,301</b>
Short-term prepaid expenses	151	5	12,842,420	15,158,330
VAT Deductible	152		7,282,578,034	6,640,509,677
Taxes and other receivables from State	153	18	689,843,294	689,843,294
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>822,689,692,090</b>	<b>721,559,109,604</b>
<b>Long-term receivables</b>	<b>210</b>		<b>443,624,925,500</b>	<b>456,738,590,250</b>
Other long-term receivables	216	10	443,624,925,500	456,738,590,250
<b>Fixed assets</b>	<b>220</b>		<b>718,757,198</b>	<b>987,377,159</b>
Tangible fixed assets	221	13	77,488,434	287,811,237
- Cost	222		16,987,745,119	16,987,745,119
- Accumulated depreciation	223		(16,910,256,685)	(16,699,933,882)
Finance leased	224	14	641,268,764	699,565,922
- Cost	225		8,295,428,957	8,295,428,957
- Accumulated depreciation	226		(7,654,160,193)	(7,595,863,035)
Intangible fixed assets	227	15	-	-
- 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>262,731,958,408</b>
Investment in subsidiaries	251	6.3	-	-
Investment in associates, joint-ventures,	252	6.3	262,731,958,408	262,731,958,408
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)
<b>Other long-term assets</b>	<b>260</b>		<b>115,614,050,984</b>	<b>1,101,183,787</b>
Long-term prepaid expenses	261	5	115,614,050,984	1,101,183,787
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,381,275,313,295</b>	<b>1,395,552,262,217</b>

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

**STATEMENT OF BALANCE SHEET (CONTINUED)**

*As at 31 March 2025*

RESOURCES	Code	Notes	31/03/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>699,658,410,020</b>	<b>718,492,564,661</b>
<b>Current liabilities</b>	<b>310</b>		<b>628,508,410,020</b>	<b>647,317,065,510</b>
Short-term trade payables	311	16	93,118,018,714	95,280,709,508
Short-term advances from customers	312	17	8,215,092,167	7,848,976,540
Tax and other payables to the State budget	313	18	62,807,626,008	67,014,552,730
Payables to employees	314		830,050,264	842,726,514
Accrued expenses	315	20	1,966,339,447	1,180,681,094
Other payables	319	22	217,843,483,610	206,901,946,818
Short-term loans and finance lease	320	19	225,661,215,246	250,109,711,779
Bonus and welfare fund	322	21	18,066,584,564	18,137,760,527
<b>Non-current liabilities</b>	<b>330</b>		<b>71,150,000,000</b>	<b>71,175,499,151</b>
Long-term loans and finance lease obligations	338	19	71,150,000,000	71,175,499,151
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>681,616,903,275</b>	<b>677,059,697,556</b>
<b>Capital</b>	<b>410</b>	<b>23</b>	<b>681,616,903,275</b>	<b>677,059,697,556</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		101,583,370,195	97,026,164,476
- Undistributed earnings/Accumulated losses by the end of prior year	421a		97,026,164,476	152,547,432,090
- Undistributed earnings/Losses of 2024	421b		4,557,205,719	(55,521,267,614)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,381,275,313,295</b>	<b>1,395,552,262,217</b>

*Hanoi, 18 April 2025*

**Preparer**



**Nguyen Thi Huyen**

**Chief Accountant**



**Dang Thi Loan**

**General Director**



**Nguyen Manh Ha**



**STATEMENT OF INCOME**

*For the period from 01/01/2025 to 31/03/2025*

Items	Code	Notes	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
			VND	VND
Revenue from sale of goods and rendering of services	01	24	34,922,388,588	13,986,476,353
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		34,922,388,588	13,986,476,353
Cost of goods sold	11	25	34,816,638,660	13,817,065,323
Gross profit/(loss) from sale of goods and	20		105,749,928	169,411,030
Financial income	21	26	16,881,059,606	71,833,560
Financial expenses	22	27	7,486,658,403	1,934,985,032
In which: Interest expenses	23		6,794,743,919	1,934,985,032
Selling expense	25	28	-	-
General and administrative expense	26	28	4,217,920,433	1,804,692,279
Operating profit	30		5,282,230,698	(3,498,432,721)
Other income	31	30	-	36,732,294
Other expenses	32	31	725,024,979	93,752,323
Other profit	40		(725,024,979)	(57,020,029)
Accounting profit before tax	50		4,557,205,719	(3,555,452,750)
Current corporate income tax expense	51	32	-	-
Deferred tax/(expense) income	52		-	-
Net profit after tax	60		4,557,205,719	(3,555,452,750)
Basic earnings per share	70	33	88	(69)
Diluted earnings per share	71	34	88	(69)

*Hanoi, 18 April 2025*

**Preparer**



**Nguyen Thi Huyen**

**Chief Accountant**



**Dang Thi Loan**

**General Director**



**Nguyen Manh Ha**

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**CASH FLOW STATEMENT**  
**(Indirect method)**

*For the period from 01/01/2025 to 31/03/2025*

Items	Code	Notes	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>4,557,205,719</b>	<b>(3,555,452,750)</b>
<b>Adjustment for</b>				
Depreciation and amortization	02		268,619,961	268,619,961
Provisions	03		-	-
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts dominated in foreign currency	04		-	-
Investment gain	05		(16,881,698,599)	(71,833,560)
Interest expenses	06		6,794,743,919	1,934,985,032
Other adjustments	07		-	-
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>(5,261,129,000)</b>	<b>(1,423,681,317)</b>
Decrease in receivables	09		119,586,981,081	(7,480,450,596)
Decrease in inventories	10		(945,998,934)	(11,221,284,706)
Increase in payables	11		7,688,645,222	(579,519,898)
(Increase)/Decrease in prepaid expenses	12		(114,510,551,287)	12,000,000
Decrease held for securities	13		-	-
Interest paid	14		(3,585,651,010)	(890,137,719)
Corporate income tax paid	15		(5,186,721,125)	(1,368,841,327)
Other receipts from operating activities	16		-	-
Other cash outflows for operating activities	17		(71,175,963)	(4,000,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(2,285,601,016)</b>	<b>(22,955,915,563)</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		-	209,829,501
Proceeds from disposals of fixed assets and other long-term assets	22		-	-
Loans to other entities and payments for purchase of debt instrument of other entities	23		-	-
Collections from borrowers and proceeds from sale of debt instrument of other entities	24		-	390,710,303
Payments for investments in other entities	25		-	-
Proceeds from sale of investments in other entities	26		-	-
Interest and dividend received	27		22,031,190,993	-
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>22,031,190,993</b>	<b>600,539,804</b>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**CASH FLOW STATEMENT (CONTINUED)**

**(Indirect method)**

*For the period from 01/01/2025 to 31/03/2025*

Items	Code	Notes	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
<b>Cash flows from financing activities</b>				
Proceeds from issuance of shares and capital contributions from owners	31		-	-
Capital contributions paid to owners and repurchase of issued shares	32		-	-
Drawdown of borrowings	33		88,590,044,531	83,773,582,935
Repayment of borrowings	34		(112,987,542,714)	(63,574,391,157)
Payment of principal of finance lease liabilities	35		(76,497,501)	(229,492,503)
Dividends and profits distributed to owners	36		-	-
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>(24,473,995,684)</b>	<b>19,969,699,275</b>
<b>Net increase/(decrease) in cash for the year</b>	<b>50</b>		<b>(4,728,405,707)</b>	<b>(2,385,676,484)</b>
<b>Cash and cash equivalents at the beginning of</b>	<b>60</b>	<b>4</b>	<b>5,677,043,366</b>	<b>8,580,880,619</b>
Effect of exchange rate changes on foreign currency translation	61		-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>948,637,659</b>	<b>6,195,204,135</b>

*Hanoi, 18 April 2025*

**Preparer**



**Nguyen Thi Huyen**

**Chief Accountant**



**Dang Thi Loan**

**General Director**



**Nguyen Manh Ha**

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*(These notes are an integral part of and should be read in conjunction with the interim 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 October 8, 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 May 14, 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 May 19, 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 March 2025 was 35 (as at 31 December 2024 was 34).

**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 NATURE OF THE COMPANY'S OPERATIONS DURING THE PERIOD AFFECTING THE INTERIM FINANCIAL STATEMENTS**

The nature of the Company's operations during the period had an impact on the interim financial statements. During the period, the Company did not generate revenue from real estate sales. The Company's revenue for this period primarily derived from sales of goods to related parties and from utility and service fees associated with building management services provided to related parties.



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

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

**FINANCIAL STATEMENTS Q1/2025**

For the period from January 1, 2025  
to March 31, 2025

**Form No. B03a-DN**

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**1.5 CORPORATION'S STRUCTURE**

As at 31 March 2025, the Company had 3 associates, and 2 dependent:

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 March 2025, the Company had 02 branches and 01 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 COMPARABILITY OF INFORMATION PRESENTED IN THE INTERIM SEPARATE FINANCIAL STATEMENTS**

The comparative figures presented in the interim separate balance sheet and the corresponding notes are those from the Company's interim separate financial statements as at December 31, 2024, which have been publicly disclosed. The comparative figures presented in the interim separate income statement, interim separate cash flow statement, and the corresponding notes are those from the Company's interim separate financial statements for the period from January 1, 2024 to March 31, 2024.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**2. ACCOUNTING STANDARDS AND REGIME APPLIED**

**2.1 ACCOUNTING STANDARDS AND REGIME APPLIED**

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

**2.2 FINANCIAL YEAR**

The Company's financial year begins on January 1 and ends on December 31 of the Gregorian calendar year. These interim separate financial statements are prepared for the period from January 1, 2025 to March 31, 2025.

**2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGIME**

The Company's interim separate financial statements have been prepared and presented in compliance with the requirements of the Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting Regime, and relevant legal regulations regarding the preparation and presentation of interim separate financial statements.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The following are the significant accounting policies adopted by the Company in preparing these interim separate financial statements:

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

The interim financial statements are prepared as the interim separate financial statements of the Company's head office and include financial data from its branches.

**3.2 ACCOUNTING ESTIMATES**

The preparation of interim separate financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosures of contingent liabilities and assets as at the reporting date, as well as the reported amounts of revenues and expenses during the financial year. Actual 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 original maturities of three months or less from the date of acquisition, which are highly liquid, readily convertible to 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 consideration paid at the transaction date, plus any directly attributable transaction costs related to the acquisition of the trading securities.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**3.4 FINANCIAL INVESTMENTS (CONTINUED)**

*Trading securities (continued)*

The recognition of trading securities is made when the Company obtains ownership rights, specifically as follows:

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

Interest, dividends, and profits declared for periods prior to the acquisition of trading securities are deducted from the carrying value of those securities. Interest, dividends, and profits declared for periods after the acquisition are recognized as income.

A provision for the devaluation of trading securities is made for each type of security acquired in the market whose fair value is lower than its historical cost. The fair value of trading securities is determined as follows:

- For listed securities on the stock exchange: the closing price on the most recent trading day prior to the reporting date
- For shares registered for trading on the market for unlisted public companies (UPCOM): the average reference price over the 30 most recent consecutive trading days prior to the end of the financial year as published by the Stock Exchange.

Changes (increase or decrease) in the provision for devaluation of trading securities are recognized in financial income or financial expenses. The cost of securities sold is determined using the moving weighted average method.

*Held-to-maturity investments*

Held-to-maturity investments include investments that the Company intends and is able to hold until maturity. These investments include: term deposits at banks (including treasury bills and promissory notes), bonds, and redeemable preferred shares that the issuer is obliged to repurchase at a specific future date, as well as other investments classified as held-to-maturity.

Held-to-maturity investments are recognized from the date of purchase and initially measured at purchase price plus transaction costs. Interest income arising after the purchase date is recognized on an accrual basis in the separate income statement. Any interest received in advance for the period prior to acquisition is deducted from the carrying amount of the investment at the purchase date.

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

When there is clear evidence that part or all of the investment may not be recoverable and the loss can be reliably measured, such loss is recognized in the financial expenses for the period and directly deducted from the investment's carrying value.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**3.4 FINANCIAL INVESTMENTS (CONTINUED)**

*Investments in Subsidiaries*

An investment is presented as an investment in a subsidiary when the Company has control over the invested entity. Control is defined as the power to govern the financial and operating policies of a business or business activity in order to obtain benefits from its activities.

An investment is considered to have control over the invested entity when the Company holds more than 50% of the entity's equity, unless this ownership does not convey control. If the Company holds less than 50% of the equity in another entity, the Company may still have control over the entity if it has:

- (i) More than 50% of the voting rights of the entity due to an agreement with other investors;
- (ii) The ability to control the financial and operating policies of the entity through regulations or agreements;
- (iii) The ability to control the financial and operating policies of the entity through regulations or agreements;
- (iv) The ability to appoint or remove the majority of the Board of Directors (or equivalent management body) members of the entity; or
- (v) The ability to vote in the Board of Directors (or equivalent management body) meetings of the entity.

The initial recognition of an investment in a subsidiary acquired during the period is the date when the Company gains actual control over the invested entity. In the Company's separate financial statements, investments in subsidiaries are presented at cost (purchase price and related direct acquisition costs) less any provision for investment losses. A provision for investment losses is based on the cumulative losses recognized in the separate financial statements of the subsidiary and can be reversed when the subsidiary reports a profit. Any increase or decrease in the provision for impairment of financial investments is recognized in financial expenses during the period.

*Joint Venture Contributions*

Joint venture contributions refer to agreements based on contracts in which the Company and other parties jointly control the economic activity. Joint control is understood as the requirement for agreement among the parties for strategic decisions regarding the operational and financial policies of the joint venture.

In cases where a subsidiary directly conducts business activities under joint venture agreements, the contribution to joint-controlled assets and any related liabilities must be shared with other joint venture participants. These are accounted for in the respective company's financial statements and classified based on the nature of the economic transactions. Liabilities and expenses related to the contribution to joint-controlled assets are recognized on an accrual basis. Income from sales or use of shared products from joint venture activities and the expenses incurred are recognized when it is certain that the economic benefits arising from these transactions have transferred to or from the Company, and the economic benefits can be reliably measured.

Joint venture agreements involving the establishment of an independent business entity, where the joint venture participants contribute, are referred to as joint-controlled business entities..



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**3.4 FINANCIAL INVESTMENTS (CONTINUED)**

*Investments in Associates*

An associate is a company over which the Company has significant influence but does not have control over the financial and operating policies, and is not a subsidiary or joint venture of the Company. Significant influence is demonstrated by the ability to participate in decisions regarding the financial and operating policies of the investee but without controlling or joint control over those policies.

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost, which includes the purchase price or contribution, along with any directly related acquisition costs. In the case of investments made with non-cash assets, the investment is recorded at the fair value of the non-cash asset at the time of the transaction. Dividends and profits from periods before the investment is acquired are deducted from the value of the investment itself.

Dividends and profits from periods after the investment is acquired are recognized as revenue. Dividends received in the form of additional shares are only tracked by the increase in the number of shares, and the value of the shares received is not recognized, except for state-owned enterprises, which are recognized according to current legal regulations.

Provisions for impairment of investments in subsidiaries, joint ventures, and associates are made when the carrying amount of these investments falls below cost. The provisions are made as follows:

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

If the associate, joint venture, or subsidiary is included in consolidated financial statements, the provision for impairment is based on the consolidated financial statements.

Any increase or decrease in the provision for investment loss in subsidiaries, joint ventures, or associates is recognized as a financial expense in the period.

*Investments in Equity Instruments of Other Entities*

Investments in equity instruments of other entities include equity investments 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, which includes the purchase price or contribution, plus any direct acquisition costs. Dividends and profits from periods before the investment is acquired are deducted from the value of the investment. Dividends and profits from periods after the investment is acquired are recognized as revenue. Dividends received in the form of additional shares are only tracked by the increase in the number of shares, and the value of the shares received is not recognized, except for state-owned enterprises, which are recognized according to current legal regulations.

Provisions for impairment of investments in equity instruments of other entities are made at the time of preparing the financial statements if the investments have declined in value below cost.

Any increase or decrease in the provision for impairment of investments in equity instruments of other entities is recognized as a financial expense in the period.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**3.5 ACCOUNTS RECEIVABLE**

Accounts receivable are presented at their carrying value, less any provisions for doubtful debts.

The classification of receivables is based on the following principles:

- **Receivables from customers** represent trade receivables arising from the sale and purchase transactions between the Company and independent customers, including receivables from export sales entrusted to another entity.
- **Internal receivables** represent receivables from units without legal status (subsidiaries, dependent branches).
- **Other receivables** reflect non-trade receivables that are unrelated to purchasing and selling transactions.

Provisions for doubtful debts are made by the Company for receivables that are overdue as specified in the economic contract, debt commitment, or debt agreement, where the Company has made multiple collection attempts without success. The period of overdue debt is determined based on the original repayment schedule stated in the sales or purchase contract, excluding any debt extensions between the parties; or for receivables that are not yet due but where the debtor is in a state of bankruptcy, undergoing liquidation procedures, missing, or has absconded. Provisions are reversed when the debt is recovered.

Any increase or decrease in the provision for doubtful debts at the reporting date during the fiscal year is recognized as part of the administrative expenses.

**3.6 INVENTORIES**

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

The cost of inventories includes all costs incurred to bring the inventory to its current location and condition, which includes: purchase price, non-recoverable taxes, transportation, handling, storage costs during the purchase process, standard loss, and other directly related costs.

Net realizable value is the estimated selling price of the inventory during normal production and business operations, less the estimated costs to complete and the estimated costs necessary to sell them.

The Company applies the perpetual inventory system for inventory accounting. The cost of inventory sold is determined using the weighted average method after each purchase.

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

Method for Determining the Value of Work-in-Progress: Costs related to work in progress are accumulated for each unfinished project or work not yet recognized as revenue, corresponding to the remaining work volume at the end of the period.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**3.7 TANGIBLE FIXED ASSETS**

Tangible fixed assets are recorded at their original cost, which is reflected on the Company's balance sheet under the categories of original cost, accumulated depreciation, and carrying amount.

The recognition of tangible fixed assets and depreciation is carried out according to Vietnamese Accounting Standard No. 03 - Tangible Fixed Assets, Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance guiding the accounting regime for enterprises, Circular No. 45/2013/TT-BTC dated April 25, 2013, guiding the management, use, and depreciation of tangible fixed assets, and Circular No. 147/2016/TT-BTC dated October 13, 2016, amending and supplementing some provisions of Circular No. 45/2013/TT-BTC, and Circular No. 28/2017/TT-BTC dated April 12, 2017, amending and supplementing some provisions of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC by the Ministry of Finance.

The original cost of purchased tangible fixed assets includes the purchase price (excluding any trade discounts or rebates), taxes, and any directly related costs to bring the asset into a condition and location for its intended use.

For fixed assets that are put into use but have not yet been officially finalized, their original cost will be temporarily recorded, and depreciation will be calculated. When the finalization occurs, the original cost and depreciation will be adjusted accordingly.

Subsequent costs to tangible fixed assets are capitalized to the asset's original cost when it is certain that these costs will increase the future economic benefits of the asset. Costs that do not meet these criteria will be recognized as expenses in the current period.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life. Fixed assets are classified by type, with assets having similar nature and purpose in the Company's operations. The depreciation periods for different types of assets are as follows:

<i>Asset Type</i>	<i>Useful Life (Years)</i>
- Machinery, equipment	6 years
- Transportation and transmission vehicles	6 to 10 years
- Management tools and equipment	3 to 4 years

**3.8 PREPAID EXPENSES**

Prepaid expenses that relate to the current fiscal year's production and business activities are recognized as short-term prepaid expenses and are expensed in the current accounting period.

The following expenses incurred during the accounting period, but which are recorded as long-term prepaid expenses, will be amortized gradually into the business results over multiple periods:

- Tools and instruments used;
- Sales expenses related to projects.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**3.9 PAYABLES**

Payables are amounts owed to suppliers and other parties. Payables include amounts owed to vendors, intercompany payables, and other payables. Payables are not recognized below the obligation to be settled.

The classification of payables is based on the following principles:

- Accounts payable to suppliers: This includes amounts payable arising from commercial transactions involving the purchase of goods, services, and assets where the supplier is independent of the purchaser. This category includes payables between parent companies and subsidiaries, joint ventures, and associates. Payables also include amounts owed when importing through agents (in commission-based import transactions);
- Intercompany payables: These represent amounts owed between a parent company and its subsidiaries or dependent units with no legal status;
- Other payables: These represent amounts owed that are not related to commercial transactions, i.e., not connected to the purchase or sale of goods or services.

**3.10 ACCRUED EXPENSES**

Accrued expenses of the Company are costs that have been incurred during the reporting period but have not been paid because invoices or necessary documentation are not yet available. These are recognized as expenses in the production and business costs for the reporting period.

The accrual of expenses to be recognized in the reporting period must be calculated carefully, and there must be reasonable, reliable evidence regarding the expenses to be accrued in the period. This ensures that the recognized accrued expenses are consistent with the actual incurred costs.

Accruals for costs to temporarily calculate the cost of goods sold for construction projects follow these principles:

The Company will only accrue expenses for construction items that have been completed and are identified as sold in the period. The accrued cost to the cost of goods sold is based on costs that were included in the investment and construction estimates but do not yet have sufficient documentation for volume verification. The amount of accrual must align with the capitalized cost estimate for the project/item that is determined to have been sold.

**3.11 BORROWINGS AND FINANCE LEASE LIABILITIES**

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

Borrowings and finance lease liabilities are tracked according to each entity, term, and currency. At the time of preparing the separate financial statements, loans that are due for repayment within 12 months or within the next operating cycle are classified as short-term loans, while those with repayment terms exceeding 12 months or more than one operating cycle are classified as long-term loans.

**3.12 BORROWING COSTS**

Borrowing costs include interest on loans and other costs directly related to the borrowing.

Borrowing costs are recognized as an expense in the production and business costs for the year when they are incurred, unless they are capitalized according to the "Borrowing Costs" accounting standard. In this case, borrowing costs that are directly related to the purchase, construction, or production of assets that take a relatively long time to complete and ready for use or business are added to the cost of the asset until the asset is ready for use or operation. Income earned from temporarily investing borrowed funds is deducted from the cost of the related asset.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**3.12 BORROWING COSTS (CONTINUED)**

For loans specifically used for the construction of fixed assets or investment properties, the interest on loans is capitalized even if the construction period is less than 12 months.

For general loans, a portion of the borrowing costs used for the purpose of constructing or producing unfinished assets is capitalized based on the capitalization rate for the weighted average accumulated cost of the loan used for basic construction or asset production. The capitalization rate is calculated based on the weighted average interest rate of the unpaid loans during the period, except for specific loans that are intended for forming a particular asset.

**3.13 OWNER'S EQUITY**

Owner's equity is recorded based on the actual capital contributed by the shareholders.

The after-tax profits are distributed to shareholders after allocating funds as per the Company's charter and the legal requirements, and after approval by the General Meeting of Shareholders.

**3.14 REVENUE RECOGNITION**

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

Revenue from the sale of goods and products

Revenue from the sale of goods and finished products is recognized when all of the following five conditions are met:

- The Company has transferred the majority of the risks and rewards of ownership of the products or goods to the buyer;
- The Company no longer has control over the goods as if it were the owner or does not retain control over the goods;
- The revenue can be reliably measured. If the contract allows the buyer to return the products or goods based on specific conditions, revenue is only recognized when these specific conditions no longer exist and the buyer no longer has the right to return the goods (except in cases where customers have the right to return goods in exchange for other goods or services);
- The Company has received or will receive economic benefits from the sale transaction; and
- The costs related to the sale transaction can be reliably measured.

Revenue from the provision of services

Revenue from service transactions is recognized when the outcome of the transaction can be reliably measured. In cases where service transactions span multiple periods, the revenue is recognized in the period based on the portion of the work completed at the end of the reporting period. The outcome of the service transaction is considered to be reliably measured when all of the following four conditions are met:

- The revenue can be reliably measured; when the contract allows the buyer to return services already purchased under specific conditions, revenue is only recognized when these conditions no longer exist, and the buyer does not have the right to return the provided service;
- There is a likelihood of receiving economic benefits from the service transaction;



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**3.14 REVENUE RECOGNITION (CONTINUED)**

Revenue from Providing Services

- The portion of work completed by the end of the reporting period is determined; and
- The costs incurred for the transaction and the costs to complete the service transaction are identified.

Revenue from the Transfer of Real Estate

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

- The real estate has been fully completed and transferred to the buyer, and the company has transferred the risks and rewards associated with the ownership of the property to the buyer;
- The company no longer holds management rights or control over the real estate as if it were the owner;
- The revenue is reliably measurable;
- The company has received or will receive economic benefits from the sale of the real estate;
- The costs associated with the real estate transaction are identifiable.

Revenue from the sale of land lots under non-cancellable contracts is recognized when all of the following four (4) conditions are met:

- The risks and rewards associated with the land use rights have been transferred to the buyer;
- The revenue is reliably measurable;
- The costs related to the sale of the land lots are identifiable;
- The company has received or is certain to receive economic benefits from the land sale transaction.

Revenue from Leasing

Revenue from providing services for leasing apartments and car rental projects is recognized when the outcome of the transaction can be reliably determined. When the outcome of the contract can be clearly determined, the revenue is recognized based on the completion level of the work.

The outcome of the service transaction is considered to be reliably determined when all of the following conditions are met:

- The revenue is reliably measurable;
- There is a likelihood of receiving economic benefits from the service transaction;
- The portion of the work completed by the end of the accounting period is identifiable;
- The costs incurred for the transaction and the costs to complete the service transaction are identifiable.

Revenue from Financial Activities

Interest from long-term investments is estimated and recognized based on the rights to receive interest from the companies in which investments have been made. Interest from bank deposits is recognized based on the bank's periodic notification, while interest on loans is recognized based on the time and actual interest rate for each period.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**3.15 COST 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 transferred real estate is determined based on estimated expenses according to the initially approved Total Investment Capital and subsequent approved adjustments for the projects, as well as other actual expenses directly related to real estate investment and construction.

Cost of goods sold is recognized in accordance with the revenue recognition principle. To ensure the principle of prudence, the cost of goods sold also includes the cost of excess direct materials consumption beyond normal levels, labor costs, and unallocated fixed manufacturing overhead costs for goods not yet sold, as well as the value of inventory shortages, losses, and provisions for inventory devaluation.

**3.16 FINANCIAL EXPENSES**

Financial expenses recognized in the separate Statement of Profit or Loss include the total financial expenses incurred during the period and are not offset against financial income. These include interest expenses.

**3.17 TAXES AND PAYABLES TO THE STATE**

Corporate income tax reflects the total amount of current and deferred tax payable.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the separate Statement of Profit or Loss because it excludes taxable income or deductible expenses in other years (including carry-forward losses) and excludes items that are non-taxable or non-deductible.

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

However, these regulations are subject to change over time, and the final determination of corporate income tax is dependent on the results of audits by competent tax authorities.

**3.18 RELATED PARTIES**

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

- Enterprises that control, are controlled by, or are under common control with the Company, either directly or indirectly through one or more intermediaries. This includes:
- The parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who have direct or indirect voting rights in the reporting enterprises that give them significant influence, key management personnel who have the authority and responsibility for planning, directing, and controlling the activities of the Group, and close family members of such individuals.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**3.18 RELATED PARTIES (CONTINUED)**

- Enterprises that are controlled, directly or indirectly, by the individuals mentioned above, or in which such individuals may exert significant influence.

When assessing each related party relationship, the substance of the relationship is considered rather than merely the legal form. Accordingly, all transactions and balances with related parties are disclosed in the following notes.

**4. CASH AND CASH EQUIVALENTS**

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	424,765,703	354,287,661
Demand bank deposits	523,871,956	5,322,755,705
<b>Total</b>	<b>948,637,659</b>	<b>5,677,043,366</b>

**5. PREPAID EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>12,842,420</b>	<b>15,158,330</b>
- Tools and instruments in use	12,842,420	15,158,330
<b>Long-term</b>	<b>115,614,050,984</b>	<b>1,101,183,787</b>
- Sales expenses – Vu Trong Phung Project	1,102,768,234	1,101,183,787
- Viet Hung Project expenses	114,511,282,750	-
<b>Total</b>	<b>115,626,893,404</b>	<b>1,116,342,117</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**6. FINANCIAL INVESTMENTS (CONTINUED)**

**6.1 TRADING SECURITIES**

	31/03/2025			01/01/2025		
	Cost VND	Fair Value VND	Provision VND	Cost VND	Fair Value VND	Provision VND
- Shares of Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	1,425,325	1,685,200	-	1,425,325	1,623,600	-
<b>Total</b>	<b>1,425,325</b>	<b>1,685,200</b>	<b>-</b>	<b>1,425,325</b>	<b>1,623,600</b>	<b>-</b>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**6.2 INVESTMENTS IN OTHER ENTITIES**

	31/03/2025			01/01/2025		
	Cost VND	Provision VND	Fair Value VND	Cost VND	Provision VND	Fair Value VND
<b>Investments in joint ventures and associates</b>	<b>262,731,958,408</b>	-		<b>262,731,958,408</b>	-	
+ Rivera Investment Joint Stock Company	144,000,000,000	-	(*)	144,000,000,000	-	(*)
+ Rivera Homes Property Management and Operation JSC	9,800,000,000	-	(*)	9,800,000,000	-	(*)
+ Nghia Do Trading and Services JSC	108,931,958,408	-	(*)	108,931,958,408	-	(*)
<b>Investments in other entities</b>	<b>26,846,596,000</b>	<b>(26,846,596,000)</b>		<b>26,846,596,000</b>	<b>(26,846,596,000)</b>	
+ Long Giang TSQ JSC	10,000,000,000	(10,000,000,000)	(*)	10,000,000,000	(10,000,000,000)	(*)
+ Technical Solutions Supply JSC	3,000,000,000	(3,000,000,000)	(*)	3,000,000,000	(3,000,000,000)	(*)
+ Descon Industrial Construction JSC	13,846,596,000	(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>289,578,554,408</b>	<b>(26,846,596,000)</b>	<b>(*)</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**6. FINANCIAL INVESTMENTS (CONTINUED)**

**6.2 EQUITY INVESTMENTS IN OTHER ENTITIES (CONTINUED)**

(\*) As of 31/03/2025, the Company has not determined the fair value of these equity investments for disclosure in the interim separate financial statements, because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying amounts.

**Shareholding Details and Ownership Percentages in Invested Entities:**

	31/03/2025		01/01/2025	
	No. of Shares	Ownership (%)	No. of Shares	Ownership (%)
- Nghia Do Trading and Services JSC	1,003,049	49.46%	1,003,049	49.46%
- Rivera Investment Joint Stock Company	14,400,000	48.00%	14,400,000	48.00%
- Rivera Homes Property Management and Operation JSC	980,000	49.00%	980,000	49.00%
- Long Giang TSQ JSC	1,000,000	10.00%	1,000,000	10.00%
- Technical Solutions Supply JSC	300,000		300,000	
- Descon Industrial Construction JSC	525,060	1.47%	525,060	1.47%



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

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

**FINANCIAL STATEMENTS Q1/2025**

For the period from January 1, 2025  
to March 31, 2025

**Form no B09a-DN**

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**7. SHORT-TERM TRADE RECEIVABLES**

	31/03/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>Payables to related parties</b>				
- Rivera Investment JSC	6,513,744,984	-	6,082,414,646	-
- Rivera Homes Property Management and Operation JSC	57,846,095	-	57,846,095	-
- Individual related party – receivable for apartment purchase	5,965,041,198	-	5,533,710,860	-
	490,857,691	-	490,857,691	-
<b>Receivables from other customers</b>	<b>147,955,915,772</b>	<b>(64,729,887,407)</b>	<b>258,888,117,843</b>	<b>(64,729,887,407)</b>
- Apartment sales – Thanh Thai Project	61,795,091,396	(2,578,911,310)	61,795,091,396	(2,578,911,310)
- Apartment sales – Vu Trong Phung Project	4,980,010,669	(3,937,872,450)	4,980,010,669	(3,937,872,450)
- Vietnam Electromechanical and Construction JSC	21,700,610,682	(21,700,610,682)	21,700,610,682	(21,700,610,682)
- Long Giang Construction JSC	6,842,349,375	(6,842,349,375)	6,842,349,375	(6,842,349,375)
- Vietnam Trading Development JSC	6,807,724,175	-	6,807,724,175	-
- Bach Viet Group JSC	19,242,360,000	(3,851,621,039)	19,242,360,000	(3,851,621,039)
- Receivable from share transfer – Minh Phat JSC	-	-	101,562,618,000	-
- Other customers	26,587,769,475	(25,818,522,551)	35,957,353,546	(25,818,522,551)
<b>Total</b>	<b>154,469,660,756</b>	<b>(64,729,887,407)</b>	<b>264,970,532,489</b>	<b>(64,729,887,407)</b>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

	31/03/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
<i>Advances to related parties</i>				
- Long Giang Investment Group JSC	2,949,393,198	(2,949,393,198)	2,949,393,198	(2,949,393,198)
- Mr. Nguyễn Toàn Thắng	2,749,393,198	(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>	5,232,351,479	(2,082,255,250)	5,152,630,862	(2,082,255,250)
- Other parties	5,232,351,479	(2,082,255,250)	5,152,630,862	(2,082,255,250)
<b>Total</b>	<b>8,181,744,677</b>	<b>(5,031,648,448)</b>	<b>8,102,024,060</b>	<b>(5,031,648,448)</b>

**9. SHORT-TERM LOANS RECEIVABLE**

	31/03/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
<i>Loans to related parties</i>				
- Long Giang Investment Group JSC	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 organizations and individuals</i>	58,601,456,397	(5,121,460,239)	58,601,456,397	(5,121,460,239)
- Long Giang Engineering & Construction JSC (1)	1,451,963,657	-	1,451,963,657	-
- Mr. Mai Thanh Phương	2,658,473,610	(2,658,473,610)	2,658,473,610	(2,658,473,610)
- Ms. Trần Thị Cẩm Nhung (2)	22,000,000,000	-	22,000,000,000	-
- Ms. Nguyễn Thị Minh Ngọc (3)	28,000,000,000	-	28,000,000,000	-
- Other organizations and individuals	4,491,019,130	(2,462,986,629)	4,491,019,130	(2,462,986,629)
<b>Total</b>	<b>63,303,548,211</b>	<b>(9,823,552,053)</b>	<b>63,303,548,211</b>	<b>(9,823,552,053)</b>

- (1) Loan agreement No. 0406/2024/HĐVT/LGL-LGEC dated 04/06/2024, term of 12 months, interest rate of 7% per annum, unsecured.  
(2) Loan agreement No. 3112/2024/HĐVT/LGL-TTCN dated 31/12/2024, term of 12 months, interest rate of 4.2% per annum, secured loan.  
(3) Loan agreement details not provided in the excerpt.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**10. OTHER RECEIVABLES**

	31/03/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>Short-term</b>				
<i>Receivables from related parties</i>				
- Long Giang Investment Group JSC	16,661,884,521	-	18,505,610,487	-
- Rivera Investment JSC	1,803,944,610	-	1,796,987,272	-
	1,541,103,517	-	1,534,146,179	-
	262,841,093	-	262,841,093	-
<i>Receivables from other entities and individuals</i>	14,857,939,911	-	16,708,623,215	-
- Long Giang Engineering & Construction JSC	189,249,024	-	164,187,733	-
- Rivera Hanoi JSC	-	-	81,508,228	-
- Loan interest receivables	3,504,530,055	-	3,787,869,213	-
- Advances to individuals	9,630,381,433	-	6,572,670,056	-
- Ms. Nguyễn Thị Thu Hương	-	-	5,000,552,000	-
- Other short-term receivables	1,533,779,399	-	1,101,835,985	-
<b>Long-term</b>				
<i>Receivables from related parties</i>				
- Investment cooperation for Viet Hung Project(*)	443,624,925,500	-	456,738,590,250	-
<i>Receivables from other entities and individuals</i>				
- Deposits and collaterals	435,295,715,500	-	448,409,380,250	-
+ Rivera Park Can Tho Project	435,295,715,500	-	448,409,380,250	-
+ Finance lease deposit	8,329,210,000	-	8,329,210,000	-
	8,329,210,000	-	8,329,210,000	-
	8,279,210,000	-	8,279,210,000	-
	50,000,000	-	50,000,000	-
<b>Total</b>	<b>460,286,810,021</b>	<b>-</b>	<b>475,244,200,737</b>	<b>-</b>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**10. OTHER RECEIVABLES (CONTINUED)**

(\*) The investment cooperation for the Viet Hung New Urban Area Project, Long Bien District, Hanoi City ("Viet Hung Project") is pursuant to Investment Cooperation Contract No. 0406/20210/HD-HTKD/LGL-LGG dated June 4, 2010, Appendix No. 01/2019/PLHB/LGG-LGL dated July 1, 2019, and Appendix No. 02/PLHB/LGL-LGG dated December 25, 2024, signed between the Company and Long Giang Investment Group Joint Stock Company (LGG).

The Viet Hung Project was granted a 24-month extension for land use from August 23, 2023, in accordance with Decision No. 4216/QĐ-UBND dated August 23, 2023, by the Hanoi People's Committee, due to force majeure circumstances caused by the Covid-19 pandemic. As of the date of this report, the Hanoi People's Committee has approved the partial adjustment of the master plan for the Viet Hung Project under Decision No. 6520/QĐ-UBND dated December 19, 2024. Long Giang Investment Group Joint Stock Company is currently completing the required legal procedures for the implementation of the project.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**11. INVENTORIES**

	31/03/2025		01/01/2025	
	Historical Cost	Provision	Historical Cost	Provision
	VND	VND	VND	VND
<b>Work-in-progress</b>				
- Rivera Park Can Tho Project (1)	95,755,924,532	-	94,809,925,598	-
- Viet Hung Project	89,113,512,788	-	88,750,040,932	-
- Other Projects	6,642,411,744	-	6,059,884,666	-
<b>Goods</b>	<b>1,290,710,441</b>	<b>(1,290,710,441)</b>	<b>1,290,710,441</b>	<b>(1,290,710,441)</b>
<b>Real Estate Properties Held for Sale</b>	<b>290,794,090,815</b>	-	<b>290,794,090,815</b>	-
Thanh Thai Project (2)	279,053,516,504	-	279,053,516,504	-
+ Lot A	2,044,268,386	-	2,044,268,386	-
+ Lot C	277,009,248,118	-	277,009,248,118	-
Vu Trong Phung Project (3)	11,740,574,311	-	11,740,574,311	-
<b>Total</b>	<b>387,840,725,788</b>	<b>(1,290,710,441)</b>	<b>386,894,726,854</b>	<b>(1,290,710,441)</b>

(1) The "Rivera Park Can Tho Commercial Center, Office and Residential Complex" project covers an area of 6,228 m<sup>2</sup> for the construction of high-rise residential buildings, commercial services, office buildings, villas, terraced houses, and related technical infrastructure. The People's Committee of Can Tho City issued Decision No. 2323/QĐ-UBND dated 23 October 2024 approving the adjustment of the investment policy for the project. Accordingly, the implementation period is 27 months from the date of land allocation, land lease, or approval for land-use purpose conversion with sufficient area in accordance with the approved planning. The People's Committee of Ninh Kieu District issued Decision No. 1411/QĐ-UBND dated 28 March 2025 approving the "Partial Adjustment of the 1/500 Detailed Planning." The Company is continuing to complete investment and construction procedures in accordance with regulations..

(2) The Thanh Thai Apartment Construction Investment Project is carried out under Business Cooperation Contract No. 0104/HTKD/LGL – VIE dated 01 April 2014 between the Company and Vietnam Trade Development Joint Stock Company – Vietradico, for the implementation of the project at Lot B29, No. 7/28 Thanh Thai Street, Ward 14, District 10, Ho Chi Minh City. The apartment building in Lot C of the Thanh Thai project (comprising 288 units with supporting infrastructure) has been committed for full transfer to District 10 One Member State-Owned Service Company Limited under the sale contract dated 13 December 2018. The tentative contract value is VND 252 billion (including VAT). The Department of Finance has issued Official Letter No. 5604/STC-DT notifying the result of cost verification for the Lot C building, determining the total cost to be VND 289,994,797,053. The final contract value will be adjusted after approval by the People's Committee of Ho Chi Minh City.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

As of the date of preparation of this financial statement, the Department of Finance has submitted Official Letter No. 4509/STC-DT to the People's Committee of Ho Chi Minh City requesting approval of the investment cost for the construction of 288 apartments in Lot C, Thanh Thai Apartment Complex, Ward 14, District 10.

**11. INVENTORIES (CONTINUED)**

(3) The Office, Service and Residential Construction Project at No. 69 Vu Trong Phung is implemented under Business Cooperation Contract No. 396A/HTKD dated 15 October 2009, regarding cooperation in the implementation of the investment project to construct office, service, and residential buildings at No. 69 Vu Trong Phung, Thanh Xuan District, Hanoi, signed between the Company and the Central Cultural Relic Restoration and Equipment Joint Stock Company.

**12. NON-PERFORMING LOANS**

	31/03/2025		01/01/2025	
	Values	Provision	Values	Provision
	VND	VND	VND	VND
<b>Related Parties</b>				
- Long Giang Investment Group JSC	7,451,485,012	(7,451,485,012)	7,451,485,012	(7,451,485,012)
- Mr. Nguyen Toan Thang – Member of the Board of Directors	200,000,000	(200,000,000)	200,000,000	(200,000,000)
<b>Other Entities and Individuals</b>				
- Vietnam Electromechanical and Construction JSC	72,202,111,896	(71,946,101,896)	72,202,111,896	(71,946,101,896)
- Vietnam Construction and Engineering JSC	21,700,610,682	(21,700,610,682)	21,700,610,682	(21,700,610,682)
- COMA Real Estate JSC	5,586,161,832	(5,586,161,832)	5,586,161,832	(5,586,161,832)
- Indochina Construction Engineering JSC	956,866,074	(956,866,074)	956,866,074	(956,866,074)
- Long Viet JSC	235,628,628	(235,628,628)	235,628,628	(235,628,628)
- Hanoi Construction JSC No.1	1,704,662,296	(1,704,662,296)	1,704,662,296	(1,704,662,296)
- Construction Company No.1	2,700,617,731	(2,700,617,731)	2,700,617,731	(2,700,617,731)
- Delta Construction Company	725,814,494	(725,814,494)	725,814,494	(725,814,494)
- Lilama Hanoi JSC	681,210,289	(681,210,289)	681,210,289	(681,210,289)
- Bridge Company No. 12	828,693,477	(828,693,477)	828,693,477	(828,693,477)
- Vinaconex Corporation	644,405,913	(644,405,913)	644,405,913	(644,405,913)
	288,390,391	(288,390,391)	288,390,391	(288,390,391)
	<b>7,651,485,012</b>	<b>(7,651,485,012)</b>	<b>7,651,485,012</b>	<b>(7,651,485,012)</b>

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

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

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to March 31, 2025

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**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

- Long Giang Construction JSC	1,416,186,629	(1,416,186,629)	1,416,186,629	(1,416,186,629)
- Bach Viet Group JSC	3,851,621,039	(3,851,621,039)	3,851,621,039	(3,851,621,039)
- Riviera Hanoi JSC	9,219,253,393	(9,219,253,393)	9,219,253,393	(9,219,253,393)
- Mr. Nguyen Tin – Riviera Park Hanoi apartment buyer	3,937,872,450	(3,937,872,450)	3,937,872,450	(3,937,872,450)
- Ms. Dang Thi Thuy Trang – Riviera Park Saigon apartment buyer	2,578,911,310	(2,578,911,310)	2,578,911,310	(2,578,911,310)
- Accounts Receivable from Other Entities and Individuals	15,145,205,268	(14,889,195,268)	15,145,205,268	(14,889,195,268)
<b>Total</b>	<b>79,853,596,908</b>	<b>(79,597,586,908)</b>	<b>79,853,596,908</b>	<b>(79,597,586,908)</b>

**13. TANGIBLE FIXED ASSETS**

	Transportation Transmission Equipment	Management Tools and Equipment	Total
	VND	VND	VND
<b>COST</b>			
01/01/2025	16,522,662,909	465,082,210	16,987,745,119
31/03/2025	16,522,662,909	465,082,210	16,987,745,119
<b>ACCUMULATED DEPRECIATION</b>			
01/01/2025	(16,234,851,672)	(465,082,210)	(16,699,933,882)
- Depreciation for the period	(210,322,803)	-	(210,322,803)
- Disposals or Liquidations	-	-	-
31/03/2025	(16,445,174,475)	(465,082,210)	(16,910,256,685)
<b>NET BOOK VALUE</b>			
01/01/2025	287,811,237	-	287,811,237
31/03/2025	77,488,434	-	77,488,434



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**14. FINANCE LEASED FIXED ASSETS**

	Transportation Transmission Equipment VND	Management Tools and Equipment VND	Total VND
<b>COST</b>			
01/01/2025	1,399,131,816	6,896,297,141	8,295,428,957
31/03/2025	1,399,131,816	6,896,297,141	8,295,428,957
<b>ACCUMULATED DEPRECIATION</b>			
01/01/2025	(699,565,894)	(6,896,297,141)	(7,595,863,035)
- Depreciation for the period	(58,297,158)	-	(58,297,158)
31/03/2025	(757,863,052)	(6,896,297,141)	(7,654,160,193)
<b>NET BOOK VALUE</b>			
01/01/2025	699,565,922	-	699,565,922
31/03/2025	641,268,764	-	641,268,764

**15. INTANGIBLE FIXED ASSETS**

	Real Estate Management Software VND	Total VND
<b>COST</b>		
01/01/2025	160,000,000	160,000,000
31/03/2025	160,000,000	160,000,000
<b>ACCUMULATED AMORTIZATION</b>		
01/01/2025	(160,000,000)	(160,000,000)
31/03/2025	(160,000,000)	(160,000,000)
<b>NET BOOK VALUE</b>		
01/01/2025	-	-
31/03/2025	-	-

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**16. SHORT-TERM TRADE PAYABLES**

	31/03/2025		01/01/2025	
	Amount	Recoverable Amount	Giá trị	Số có khả năng trả nợ
	VND	VND	VND	VND
<b>Payables to related parties</b>	<b>23,220,283,255</b>	<b>23,220,283,255</b>	<b>23,859,936,757</b>	<b>23,859,936,757</b>
- Long Giang Investment Group Joint Stock Company	5,140,522,685	5,140,522,685	5,580,176,187	5,580,176,187
- Rivera Investment Joint Stock Company	3,899,079,189	3,899,079,189	3,899,079,189	3,899,079,189
- Rivera Homes Property Management and Operation JSC	111,687,261	111,687,261	111,687,261	111,687,261
- Xuan Thuy Trading and Service Investment JSC	3,545,731,881	3,545,731,881	3,545,731,881	3,545,731,881
- Hung Tri Refrigeration Industry JSC	10,523,262,239	10,523,262,239	10,723,262,239	10,723,262,239
<b>Payables to other suppliers</b>	<b>69,897,735,459</b>	<b>69,897,735,459</b>	<b>71,420,772,751</b>	<b>71,420,772,751</b>
- Meco Real Estate JSC	14,906,802,770	14,906,802,770	14,906,802,770	14,906,802,770
- Long Giang Engineering and Construction JSC	3,261,867,745	3,261,867,745	4,471,867,745	4,471,867,745
- Binh Yen Co., Ltd.	9,018,905,012	9,018,905,012	9,018,905,012	9,018,905,012
- An Cuong Wood JSC	4,857,010,040	4,857,010,040	4,827,961,585	4,827,961,585
- Other suppliers	37,853,149,892	37,853,149,892	38,195,235,639	38,195,235,639
<b>Total</b>	<b>93,118,018,714</b>	<b>93,118,018,714</b>	<b>95,280,709,508</b>	<b>95,280,709,508</b>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

	31/03/2025		01/01/2025	
	Amount	Recoverable Amount	Giá trị	Số có khả năng trả nợ
	VND	VND	VND	VND
<i>Advances from other customers</i>				
- Advance payment for Thanh Thai Project	8,215,092,167	8,215,092,167	7,848,976,540	7,848,976,540
- Advance payment for Vu Trong Phung Project	2,701,342,291	2,701,342,291	2,701,342,291	2,701,342,291
- Rivera Hanoi JSC	2,176,527,317	2,176,527,317	2,176,527,317	2,176,527,317
- Other customers	2,666,280,352	2,666,280,352	2,015,918,225	2,015,918,225
	670,942,207	670,942,207	955,188,707	955,188,707
<b>Total</b>	<b>8,215,092,167</b>	<b>8,215,092,167</b>	<b>7,848,976,540</b>	<b>7,848,976,540</b>

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

	01/01/2025	Incurred during the period	Paid during the period	31/03/2025
	VND	VND	VND	VND
<i>Amounts Payable</i>				
- Corporate income tax	40,548,488,309	30,518,466	5,186,721,125	35,392,285,650
- Personal income tax	2,258,915,085	318,487,772	-	2,577,402,857
- Environmental protection tax	45,339,657	-	-	45,339,657
- Other taxes	-	3,000,000	3,000,000	-
- Late payment penalty	24,161,809,679	630,788,165	-	24,792,597,844
<b>Total</b>	<b>67,014,552,730</b>	<b>982,794,403</b>	<b>5,189,721,125</b>	<b>62,807,626,008</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

	01/01/2025	Accrued during the year VND	Deducted during the year VND	31/03/2025
	VND			VND
<b>Amounts Receivable</b>				
- Value-added tax (VAT) recoverable	689,843,294	-	-	689,843,294
<b>Total</b>	<b>689,843,294</b>	<b>-</b>	<b>-</b>	<b>689,843,294</b>



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

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

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**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**19. LOANS AND FINANCE LEASE LIABILITIES**

Nội dung	31/03/2025		Trong năm		01/01/2025	
	Amount	Repayable	Increase	Decrease	Giá trị	Repayable
Short-term loans and finance lease liabilities	225,661,215,246	225,661,215,246	88,615,543,682	113,064,040,215	250,109,711,779	250,109,711,779
<i>Short-term loans</i>	225,406,223,592	225,406,223,592	88,590,044,531	112,987,542,714	249,803,721,775	249,803,721,775
- Nghia Do Trading and Service JSC	1,572,606,731	1,572,606,731	-	-	1,572,606,731	1,572,606,731
- Xuan Thuy Trading and Service JSC	9,300,000,000	9,300,000,000	-	6,700,000,000	16,000,000,000	16,000,000,000
- Van Xuan Urban Development JSC	4,338,990,000	4,338,990,000	-	-	4,338,990,000	4,338,990,000
- Bach Viet Real Estate JSC	4,779,220,533	4,779,220,533	-	-	4,779,220,533	4,779,220,533
- TBM Saigon Hanoi Co., Ltd	2,498,000,000	2,498,000,000	-	1,480,000,000	3,978,000,000	3,978,000,000
- Viet Hung Embroidery Real Estate JSC	1,360,000,000	1,360,000,000	-	-	1,360,000,000	1,360,000,000
- Rivera Investment JSC	6,850,000,000	6,850,000,000	6,800,000,000	6,200,000,000	6,250,000,000	6,250,000,000
- Rivera Hanoi JSC	24,090,000,000	24,090,000,000	-	-	24,090,000,000	24,090,000,000
- Central Monuments and Culture Equipment Renovation JSC	500,000,000	500,000,000	-	100,000,000	600,000,000	600,000,000
- Individual loans	138,847,406,328	138,847,406,328	50,290,044,534	47,566,678,623	136,124,040,417	136,124,040,417
- Agribank – East Hanoi Branch	31,270,000,000	31,270,000,000	31,499,999,997	43,712,856,573	43,482,856,576	43,482,856,576
- Orient Commercial Bank – Hanoi Branch	-	-	-	7,228,007,518	7,228,007,518	7,228,007,518
- -----						
<i>Short-term finance lease liabilities</i>	254,991,654	254,991,654	25,499,151	76,497,501	305,990,004	305,990,004
- Current portion of long-term finance lease liabilities	254,991,654	254,991,654	25,499,151	76,497,501	305,990,004	305,990,004
Vietnam Foreign Trade Commercial Bank Finance Leasing Co., Ltd	254,991,654	254,991,654	25,499,151	76,497,501	305,990,004	305,990,004

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

Description	31/03/2025		Trong năm		01/01/2025	
	Amount	Repayable	Increase	Decrease	Giá trị	Repayable
Long-term loans and finance lease liabilities	71,150,000,000	71,150,000,000	-	25,499,151	71,175,499,151	71,175,499,151
- Long-term liabilities (term over 1 year)	71,150,000,000	71,150,000,000	-	25,499,151	71,175,499,151	71,175,499,151
+ Personal loans (9)	71,150,000,000	71,150,000,000	-	-	71,150,000,000	71,150,000,000
+ Vietnam Foreign Trade Commercial Bank Finance Leasing Co., Ltd	-	-	-	25,499,151	25,499,151	25,499,151
<b>Total</b>	<b>296,811,215,246</b>	<b>296,811,215,246</b>	<b>88,615,543,682</b>	<b>113,089,539,366</b>	<b>321,285,210,930</b>	<b>321,285,210,930</b>
<b>Of which: Loans and liabilities with related parties:</b>	<b>13,872,606,731</b>	<b>13,872,606,731</b>	<b>-</b>	<b>6,700,000,000</b>	<b>20,572,606,731</b>	<b>20,572,606,731</b>
- Nghia Do Trading and Service JSC	1,572,606,731	1,572,606,731	-	-	1,572,606,731	1,572,606,731
- Xuan Thuy Trading and Service JSC	9,300,000,000	9,300,000,000	-	6,700,000,000	16,000,000,000	16,000,000,000
- Mr. Le The Vinh	3,000,000,000	3,000,000,000	-	-	3,000,000,000	3,000,000,000



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

No. 173, Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District,  
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**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**20. SHORT-TERM ACCRUED EXPENSES**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<i>Payables to organizations and individuals</i>	<b>1,966,339,447</b>	<b>1,180,681,094</b>
- Accrued interest expense	502,442,627	502,442,627
- Other short-term accrued expenses	1,463,896,820	678,238,467
<b>Total</b>	<b>1,966,339,447</b>	<b>1,180,681,094</b>

**21. BONUS AND WELFARE FUNDS**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Bonus fund	10,531,512,357	10,587,924,357
- Welfare fund	7,086,683,113	7,101,447,076
- Bonus fund for management and executives	448,389,094	448,389,094
<b>Total</b>	<b>18,066,584,564</b>	<b>18,137,760,527</b>

**LONG GIANG URBAN INVESTMENT AND DEVELOPMENT  
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No. 173, Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District,  
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(These notes are an integral part of and should be read in conjunction with the interim financial statements.)

**22. OTHER SHORT-TERM PAYABLES**

	31/03/2025	01/01/2025
	VND	VND
<i>Payables to related parties</i>	<i>31,509,941,160</i>	<i>24,673,290,706</i>
- Long Giang Investment Group Joint Stock Company	701,917,811	701,917,811
- Nghia Do Trading and Service Joint Stock Company	171,578,074	138,401,362
- Rivera Investment Joint Stock Company	7,223,599,999	600,931,507
- Rivera Homes Property Management and Operation JSC	15,770,039	15,770,039
- Xuan Thuy Investment Trading and Service Joint Stock Company	22,039,803,552	21,887,211,223
+ <i>Estimated project business results – Vu Trong Phung</i>	<i>11,052,734,797</i>	<i>10,900,142,468</i>
+ <i>Accrued loan interest</i>	<i>10,987,068,755</i>	<i>10,987,068,755</i>
- Remuneration for BOD and Supervisory Board	1,208,888,889	1,208,888,889
- Mr. Nguyen Manh Ha	148,382,796	120,169,875
<i>Payables to other organizations and individuals</i>	<i>186,333,542,450</i>	<i>182,228,656,112</i>
- Surplus assets pending resolution	148,446,863	148,446,863
- Trade union fund	1,210,904,350	1,197,972,130
- Social, health and unemployment insurance	85,256,083	111,821,603
- Project maintenance fund	20,706,128,078	20,706,128,078
- Project apartment management fee	355,086,235	355,086,235
- Dividends payable	550,163,510	550,163,510
- Vietnam Center for Monument Restoration and Cultural Equipment JSC	55,496,241,198	54,813,605,908
+ <i>Estimated project business results – Vu Trong Phung</i>	<i>39,476,200,000</i>	<i>39,476,200,000</i>
+ <i>Late payment interest</i>	<i>16,020,041,198</i>	<i>15,337,405,908</i>
- Bach Viet Real Estate JSC – Payable for Vu Trong Phung project	10,611,518,428	10,611,518,428
- Minh Phat Joint Stock Company	30,553,418	30,553,418
- Vietnam Trade Development Investment JSC – Payable for Thanh Thai project	53,666,574,364	53,666,574,364
- Deposits and collaterals from real estate projects	4,056,245,759	4,056,245,759
- Refunds to customers on apartment purchase contract terminations	13,582,280,809	13,582,280,809
- Interest payable to other organizations and individuals	19,530,101,945	16,321,009,036
- Asset borrowing fees from individuals for collateral purposes	3,444,076,160	3,684,450,437
- Other short-term payables	2,859,965,250	2,392,799,534
<b>Total</b>	<b>217,843,483,610</b>	<b>206,901,946,818</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

23. OWNERS' EQUITY

23.1 RECONCILIATION OF CHANGES IN OWNERS' EQUITY

Khoản mục	Owner's Investment Capital	Share Premium	Treasury Shares	Development Investment Fund	Other Funds under Owner's Equity	Undistributed Post-tax Profit	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2024	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
- Profit for the previous 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
01/01/2025	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
- Profit for the current period	-	-	-	-	-	4,557,205,719	4,557,205,719
31/03/2025	515,000,000,000	1,425,992,965	(43,500,000)	42,696,514,304	20,954,525,811	101,583,370,195	681,616,903,275

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**23.2 TRANSACTIONS IN EQUITY WITH OWNERS AND DIVIDEND, PROFIT DISTRIBUTION**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
- Owner's Investment Capital		
+ Beginning balance	515,000,000,000	515,000,000,000
+ Additional capital during the period	-	-
+ Ending balance	515,000,000,000	515,000,000,000
- Dividends and profit distributed	-	-

**23.3 SHARES**

	31/03/2025 CP	01/01/2025 CP
Number of registered shares issued	51,500,000	51,500,000
Number of shares sold to the public	51,500,000	51,500,000
+ Common shares	51,500,000	51,500,000
Number of treasury shares (repurchased)	2,900	2,900
+ Common shares	2,900	2,900
Outstanding shares	51,497,100	51,497,100
+ Common shares	51,497,100	51,497,100
Par value per share (VND/share)	10,000	10,000

**24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
- Revenue from goods sold	31,514,240,348	10,630,464,063
- Revenue from service provision	3,408,148,240	3,356,012,290
<b>Total</b>	<b>34,922,388,588</b>	<b>13,986,476,353</b>

**25. COST OF GOODS SOLD**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
- Cost of goods sold	31,565,404,560	10,651,536,620
- Cost of services rendered	3,251,234,100	3,165,528,703
<b>Total</b>	<b>34,816,638,660</b>	<b>13,817,065,323</b>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**26. FINANCIAL INCOME**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
- Interest income from loans and bond investments	80,420,613	70,704,418
- Interest on demand deposits	638,993	1,129,142
- Dividends and profits received	16,800,000,000	-
<b>Total</b>	<b>16,881,059,606</b>	<b>71,833,560</b>

**27. FINANCIAL EXPENSES**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
- Interest expenses and contract performance guarantee fees	6,611,633,124	1,934,985,032
- Business cooperation expenses	183,110,795	-
- Asset collateral usage fees	691,914,484	-
<b>Total</b>	<b>7,486,658,403</b>	<b>1,934,985,032</b>

**28. SELLING AND GENERAL ADMINISTRATIVE EXPENSES**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
<b>a) General and administrative expenses</b>	<b>4,217,920,433</b>	<b>1,804,692,279</b>
Salaries and benefits for		
- management staff	2,010,874,561	1,259,836,356
- Depreciation of fixed assets	268,619,961	268,619,961
- Taxes, fees and charges	28,093,114	5,946,600
- Outsourced service expenses	1,887,911,867	270,289,362
- Other cash expenses	22,420,930	-
<b>b) Selling expenses</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>4,217,920,433</b>	<b>1,804,692,279</b>

**29. OTHER INCOME**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
- Late payment penalty income	-	36,732,294
<b>Total</b>	<b>-</b>	<b>36,732,294</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**30. OTHER EXPENSES**

	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
	<b>VND</b>	<b>VND</b>
- Late interest on profit sharing for Rivera Park Hanoi project	90,150,378	91,152,049
- Late payment interest on taxes and social insurance	634,874,601	-
- Other expenses	-	2,600,274
<b>Total</b>	<b>725,024,979</b>	<b>93,752,323</b>

**31. RELATED PARTY DISCLOSURES**

**List of related individuals**

In the first quarter of 2025, members of the Board of Directors, Executive Board, Supervisory Board, Chief Accountant, the person in charge of information disclosure, and close family members of key personnel were identified as related parties to the Company.

**List of related organizations:**

<b>Related Party</b>	<b>Relationship</b>
Long Giang Investment Group Joint Stock Company	Major shareholder
Nghia Do Trading and Service Joint Stock Company	Associate
Rivera Investment Joint Stock Company	Associate
Rivera Homes Real Estate Management and Exploitation JSC	Associate
Xuan Thuy Investment and Trading Services Joint Stock Company	Related to the Chairman of the Board of Directors
Viet Hung Embroidery - Real Estate Investment JSC	Related to a member of the Supervisory Board
University of Civil Engineering Consultancy Co., Ltd	Related to the Chairman of the Board of Directors
Hanoi Urban Architecture Consulting Joint Stock Company (UAC)	Related to the Chairman of the Board of Directors
Hung Tri Refrigeration Industry Joint Stock Company	Related to the Chairman of the Board of Directors

**32. GOING CONCERN**

There are no events that cast doubt on the Company's ability to continue as a going concern. The Company has neither the intention nor is it required to cease or significantly scale down its operations.

**33. EVENTS AFTER THE REPORTING PERIOD**

No events have occurred after the end of the reporting period that require adjustments to or disclosures in these separate financial statements.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**34. COMPARATIVE FIGURES**

The comparative figures in the interim separate balance sheet and relevant notes are based on the Company's financial statements as at December 31, 2024. Comparative figures in the interim separate income statement, interim cash flow statement, and relevant notes are based on the Company's interim financial statements for the period from January 1, 2024, to March 31, 2024.

**35. EXPLANATION OF BUSINESS RESULTS IN Q1/2025**

Business results in the first quarter of 2025 are a profit of VND 4.5 billion, an increase of 8.1 percentage points, equivalent to an increase of 228% compared to the profit after tax in the first quarter of 2024 (the profit after tax in the first quarter of 2024 is negative 3.5 percentage points). mainly due to the following reasons:

- A 16.8 billion VND increase in financial income in Q1/2025 compared to Q1/2024, due to dividend distribution from an associate company.
- A 5.5 billion VND increase in financial expenses in Q1/2025, mainly due to higher interest costs.
- A 2.44 billion VND increase in general and administrative expenses compared to the same period last year.
- A 0.67 billion VND decrease in other income compared to the same period last year.

*Ha Noi, 18 April 2025*

**Preparer**



**Nguyen Thi Huyen**

**Chief Accountant**



**Dang Thi Loan**

**General Director**



**Nguyen Manh Ha**