



**LONG GIANG**  
LAND



# **BÁO CÁO TÀI CHÍNH**

**QUÝ II/2025**

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



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

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

**FINANCIAL STATEMENTS FOR  
THE SECOND QUARTER OF 2025**

For the period from 01 January 2025 to 30  
June 2025

**Form No. B03a-DN**

**INTERIM BALANCE SHEET**

*As at 30 June 2025*

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>686.796.770.549</b>	<b>673.993.152.613</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>479.968.855</b>	<b>5.677.043.366</b>
Cash	111		479.968.855	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>
Trading securities	121		1.425.325	1.425.325
<b>Short-term receivables</b>	<b>130</b>		<b>176.121.644.873</b>	<b>275.365.156.208</b>
Receivables from customers	131	7	155.563.666.420	264.970.532.489
Advances to suppliers	132	8	8.276.646.083	8.102.024.060
Short-term loans	135	9	63.403.548.211	63.303.548.211
Other short-term receivables	136	10	19.175.089.805	18.505.610.487
Provision for doubtful receivables	137	12	(70.378.333.515)	(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>387.074.617.218</b>	<b>385.604.016.413</b>
Inventories	141		388.365.327.659	386.894.726.854
Provision for inventory devaluation	149		(1.290.710.441)	(1.290.710.441)
<b>Other current assets</b>	<b>150</b>		<b>123.119.114.278</b>	<b>7.345.511.301</b>
Prepaid expenses	151	5	114.521.809.260	15.158.330
Deductible VAT	152		7.907.461.724	6.640.509.677
Taxes and other receivables from the State	153	18	689.843.294	689.843.294
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>708.276.623.748</b>	<b>721.559.109.604</b>
<b>Long-term receivables</b>	<b>210</b>		<b>443.858.925.500</b>	<b>456.738.590.250</b>
Other long-term receivables	216	10	443.858.925.500	456.738.590.250
<b>Fixed assets</b>	<b>220</b>		<b>582.971.606</b>	<b>987.377.159</b>
Tangible fixed assets	221	13	-	287.811.237
- Cost	222		16.987.745.119	16.987.745.119
- Accumulated depreciation	223		(16.987.745.119)	(16.699.933.882)
Intangible fixed assets	224	14	582.971.606	699.565.922
- Cost	225		8.295.428.957	8.295.428.957
- Accumulated amortization	226		(7.712.457.351)	(7.595.863.035)
Intangible fixed assets	227	15	-	-
- Cost	228		160.000.000	160.000.000
- Accumulated amortization	229		(160.000.000)	(160.000.000)
<b>Long-term financial investments</b>	<b>250</b>		<b>262.731.958.408</b>	<b>262.731.958.408</b>
Investments in subsidiaries	251	6.3	-	-
Investments in associates and joint ventures	252	6.3	262.731.958.408	262.731.958.408
Capital contributions to other entities	253	6.3	26.846.596.000	26.846.596.000
Provision for long-term financial	254	6.3	(26.846.596.000)	(26.846.596.000)
<b>Other non-current assets</b>	<b>260</b>		<b>1.102.768.234</b>	<b>1.101.183.787</b>
Long-term prepaid expenses	261	5	1.102.768.234	1.101.183.787
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1.395.073.394.297</b>	<b>1.395.552.262.217</b>

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

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JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS FOR  
THE SECOND QUARTER OF 2025**

For the period from 01 January 2025 to 30  
June 2025

**Form No. B03a-DN**

**INTERIM BALANCE SHEET (CONTINUED)**

*As at 30 June 2025*

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>711.835.484.508</b>	<b>718.492.564.661</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>685.235.484.508</b>	<b>647.317.065.510</b>
Payables to suppliers	311	16	90.771.947.565	95.280.709.508
Advances from customers	312	17	8.415.092.167	7.848.976.540
Taxes and obligations to the State	313	18	63.009.567.149	67.014.552.730
Payables to employees	314		977.611.428	842.726.514
Accrued expenses	315	20	2.073.182.141	1.180.681.094
Other short-term payables	319	22	218.115.735.693	206.901.946.818
Short-term borrowings and leases	320	19	283.817.263.801	250.109.711.779
Bonus and welfare fund	322	21	18.055.084.564	18.137.760.527
<b>Non-current liabilities</b>	<b>330</b>		<b>26.600.000.000</b>	<b>71.175.499.151</b>
Long-term borrowings and leases	337	22	6.600.000.000	-
Long-term loans and finance lease obligations	338	19	20.000.000.000	71.175.499.151
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>683.237.909.789</b>	<b>677.059.697.556</b>
<b>Capital</b>	<b>410</b>	<b>23</b>	<b>683.237.909.789</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		103.204.376.709	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		6.178.212.233	(55.521.267.614)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1.395.073.394.297</b>	<b>1.395.552.262.217</b>

*Hanoi, 18 July 2025*

**Prepared by**



**Nguyen Thi Huyen**

**Chief Accountant**



**Dang Thi Loan**

**General Director**



**Nguyen Manh Ha**

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



INCOME STATEMENT

For the period from 01 January 2025 to 30 June 2025

STT	Items	Code	Notes	Quarter II		Accumulated from beginning of year to end of the period	
				Q2/2025	Q2/2024	Year 2025	Year 2024
1.	Revenue from sale of goods and rendering of services	01	VI.1	4.857.640.173	8.989.857.419	39.780.028.761	22.976.333.772
2.	Deductions	02	VI.1				
3.	Net revenue from sale of goods and rendering of services	10		4.857.640.173	8.989.857.419	39.780.028.761	22.976.333.772
4.	Cost of goods sold	11	VI.2	4.508.320.724	7.984.748.922	39.324.959.384	21.801.814.245
5.	Gross profit/(loss) from sale of goods and rendering of services	20		349.319.449	1.005.108.497	455.069.377	1.174.519.527
6.	Financial income	21	VI.3	1.573.169.327	228.271.130	18.454.228.933	300.104.690
7.	Financial expenses	22	VI.4	6.418.906.468	11.604.921.035	13.905.564.871	13.539.906.067
	In which: Interest expenses	23		5.668.562.246	11.604.921.035	12.463.306.165	13.539.906.067
8.	Selling expense	25		-	-	-	-
9.	General and administrative expense	26	VI.5	(6.208.576.255)	4.399.094.283	(1.990.655.822)	6.203.786.562
10.	Operating profit	30		1.712.158.563	(14.770.635.691)	6.994.389.261	(18.269.068.412)
11.	Other income	31	VI.6	-	50.051.355	-	86.783.649
12.	Other expenses	32	VI.7	91.152.049	5.464.152.910	816.177.028	5.557.905.233
13.	Other profit	40		(91.152.049)	(5.414.101.555)	(816.177.028)	(5.471.121.584)
14.	Accounting profit before tax	50		1.621.006.514	(20.184.737.246)	6.178.212.233	(23.740.189.996)
15.	Current corporate income tax expense	51	V.16	-	-	-	-
16.	Deferred tax/(expense) income	52		-	-	-	-
17.	Net profit after tax	60		1.621.006.514	(20.184.737.246)	6.178.212.233	(23.740.189.996)

Prepared by



Nguyen Thi Huyen

Chief Accountant



Dang Thi Loan

General Director

  


Hanoi, 18 July 2025

**LONG GIANG URBAN DEVELOPMENT AND INVESTMENT  
JOINT STOCK COMPANY**No. 173, Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District,  
Hanoi, Vietnam**FINANCIAL STATEMENTS FOR THE  
SECOND QUARTER OF 2025**For the period from 01 January 2025 to 30  
June 2025**Form No. B09a-DN****NOTES TO THE INTERIM FINANCIAL STATEMENTS***(These notes form an integral part of and should be read in conjunction with the interim financial statements)***INTERIM CASH FLOW STATEMENT****(Indirect method)***For the period from 01 January 2025 to 30 June 2025*

Items	Code	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>6.178.212.233</b>	<b>(23.740.189.996)</b>
<b>Adjustment for</b>				
Depreciation and amortization	02		404.405.553	517.807.536
Provisions	03		(9.219.253.393)	-
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts dominated in foreign currency	04		-	(300.104.690)
Investment gain	05		(18.454.228.933)	-
Interest expenses	06		13.905.564.871	13.121.056.749
Other adjustments	07		-	-
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>(7.185.299.669)</b>	<b>(10.401.430.401)</b>
Decrease in receivables	09		116.183.435.105	(8.838.842.132)
Decrease in inventories	10		(1.470.600.805)	(6.547.404.598)
Increase in payables	11		8.962.557.880	(4.781.846.318)
(Increase)/Decrease in prepaid expenses	12		(114.508.235.377)	(1.749.999)
Decrease held for securities	13		-	-
Interest paid	14		(5.790.349.214)	(8.283.536.200)
Corporate income tax paid	15		(5.186.721.125)	(1.992.137.633)
Other receipts from operating activities	16		-	-
Other cash outflows for operating activities	17		(82.675.963)	(172.435.556)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(9.077.889.168)</b>	<b>(41.019.382.837)</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		-	-
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		(100.000.000)	(10.200.000.000)
Collections from borrowers and proceeds from sale of debt instrument of other entities	24		-	590.710.303
Payments for investments in other entities	25		(101.397.618.000)	-
Proceeds from sale of investments in other entities	26		106.563.170.046	-
Interest and dividend received	27		17.280.719.213	101.385.319
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>22.346.271.259</b>	<b>(9.507.904.378)</b>



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SECOND QUARTER OF 2025**

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

**INTERIM CASH FLOW STATEMENT**

**(Indirect method)**

*For the period from 01 January 2025 to 30 June 2025*

Items	Code	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 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		142.110.000.000	90.921.406.670
Repayment of borrowings	34		(160.422.461.600)	(47.775.319.694)
Payment of principal of finance lease liabilities	35		(152.995.002)	(152.995.002)
Dividends and profits distributed to owners	36		-	-
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>(18.465.456.602)</b>	<b>42.993.091.974</b>
<b>Net increase/(decrease) in cash for the year</b>	<b>50</b>		<b>(5.197.074.511)</b>	<b>(7.534.195.241)</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>479.968.855</b>	<b>1.046.685.378</b>

*Hanoi, 18 July 2025*

**Prepared by**

**Nguyen Thi Huyen**

**Chief Accountant**

**Dang Thi Loan**

**General Director**



**Nguyen Manh Ha**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

**1. NATURE OF BUSINESS OPERATIONS**

**1.1 FORM 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 the Business Registration Certificate No. 0103000552, first issued on October 8, 2001 by the Hanoi Department of Planning and Investment. This was subsequently changed to the Enterprise Registration Certificate No. 0101184201 issued on May 14, 2010 by the same authority.

During its operation, the Company has been granted 15 amendments to its Enterprise Registration Certificate, the latest of which (15th amendment) was issued on May 19, 2023, reflecting changes in the Company's legal representative.

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

The charter capital as of December 31, 2024, according to the Company's Enterprise Registration Certificate, is VND 515,000,000,000 (in words: five hundred fifteen billion VND), divided into 51,500,000 shares with a par value of VND 10,000 per share.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange under the ticker symbol: LGL.

As of June 30, 2025, the Company had 35 employees (compared to 34 employees as of December 31, 2024).

**1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES**

The Company's principal business activity during the period was trading in residential properties and real estate.

**1.3 NORMAL OPERATING CYCLE**

The average operating cycle for real estate transfer activities starts from the time of obtaining investment licenses, land clearance, construction, and ends upon project completion.

Therefore, the Company's real estate transfer activities generally have an operating cycle exceeding 12 months.

Other business activities of the Company have an operating cycle of no more than 12 months.

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

The Company's operating characteristics during the period affected the interim financial statements. During the period, there was no revenue from real estate sales. Revenue mainly came from merchandise sales to related parties and utility service income (electricity and water) from building management services provided to related parties.



**LONG GIANG URBAN DEVELOPMENT AND INVESTMENT  
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SECOND QUARTER OF 2025**For the period from 01 January 2025 to 30  
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As of June 30, 2025, the Company had 03 associates and 02 dependent units:

Company Name	Address	Business Line	Ownership Interest	Economic Interest	Voting Right
<b>Associates</b>					
Nghia Do Trading and Services Joint Stock Company	No. 1 Nghia Tan Street, Nghia Do Ward, Hanoi	Real estate business	49,46%	49,46%	49,46%
Rivera Investment Joint Stock Company	Room 903, 9th Floor, Diamond Plaza, 34 Le Duan, Saigon Ward, Ho Chi Minh Cit	Real estate and specialized construction	48%	48%	48%
Rivera Homes Real Estate Management and Exploitation Joint Stock Company	Office 8, 24th Floor, No. 173 Xuan Thuy, Cau Giay Ward, Hanoi City	Building management services	49%	49%	49%

**Dependent Units:**

As of June 30, 2025, the Company had 02 branches and 01 representative office

Unit 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 in Can Tho City	Lot C, Area 3, Tran Quang Khai Street, Cai Khe Ward, Can Tho City

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

Comparative figures in the separate interim balance sheet and corresponding notes are derived from the Company's audited separate financial statements as of December 31, 2024. Comparative figures in the separate interim income statement, cash flow statement, and corresponding notes are from the Company's separate interim financial statements for the period from January 1, 2024 to June 30, 2024.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*(These notes form 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 Vietnamese Accounting Standards and the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC.

**2.2 FINANCIAL YEAR**

The financial year of the Company begins on January 1 and ends on December 31 of the Gregorian calendar. These interim separate financial statements are prepared for the period from January 1, 2025 to June 30, 2025.

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

The Company's interim separate financial statements have been prepared and presented in accordance with the Vietnamese Accounting Standards and Corporate Accounting Regime currently in force and other relevant legal regulations.

**3. SIGNIFICANT ACCOUNTING POLICIES**

Below are the key accounting policies adopted by the Company in the preparation of these interim separate financial statements:

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

These interim financial statements are the Company's separate interim financial statements, including figures from its branches.

**3.2 ACCOUNTING ESTIMATES**

The preparation of the 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 disclosure of contingent liabilities and assets at the reporting date, as well as the reported amounts of revenue 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 purchase, which are 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 in accounting books at historical cost. The historical cost of trading securities is determined based on the fair value of the payments at the transaction date plus transaction-related costs.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*(These notes form 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 based on the date when the Company obtains ownership rights, specifically:

- For listed securities: recognized on the matching date (T+0);
- For unlisted securities: recognized when the ownership rights are legally transferred in accordance with the law.

Interest, dividends, and profits relating to periods prior to the acquisition of trading securities are deducted from the carrying value of those securities. Interest, dividends, and profits earned after acquisition are recognized as revenue.

Provision for diminution in the value of trading securities is made for each type of security acquired on the market whose fair value is lower than historical cost. The fair value of trading securities is determined as follows:

- For securities listed on the stock exchange: the closing price of the most recent trading day up to the end of the reporting period
- For shares registered on the trading system 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 announced by the Stock Exchange.

Increases or decreases in provisions for diminution in the value of trading securities are recognized in financial income or financial expenses. Cost of sales is determined using the moving weighted average method.

*Held-to-Maturity Investments*

Held-to-maturity investments include investments which the Company intends and is able to hold until maturity. These include term deposits at banks (including treasury bills and promissory notes), bonds, and redeemable preferred shares and other held-to-maturity investments.

Held-to-maturity investments are initially recognized from the acquisition date and measured at purchase price plus directly attributable transaction costs. Interest income from held-to-maturity investments after acquisition is recognized on an accrual basis in the separate income statement. Any interest earned prior to acquisition is deducted from the initial cost at the time of purchase.

Held-to-maturity investments are recorded at cost less provision for doubtful debts. If there is objective evidence that a part or the whole of the investment is not recoverable and the loss can be reliably estimated, the loss is recognized in financial expenses and directly deducted from the investment's value.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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**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 investee. Control is the power to govern the financial and operating policies of an entity to obtain benefits from its activities.

An investment is considered to provide control when the Company holds more than 50% of the investee's ownership interest, unless such holding does not entail control. Even if the Company holds 50% or less, it may still have control if:

- (i) It holds more than 50% of the voting rights under an agreement with other investors;
- (ii) It has power to govern the financial and operating policies under a statute or agreement;
- (iii) It has power to appoint or remove the majority of the board of directors (or equivalent governing body);
- (iv) It can cast the majority of votes at board meetings.

The initial recognition date for an investment in a subsidiary acquired during the year is the date the Company obtains effective control. In the separate financial statements, investments in subsidiaries are presented at cost (purchase price plus directly attributable acquisition costs), less provision for impairment. Provision is based on accumulated losses in the subsidiary's separate financial statements and may be reversed when profits are realized. Changes in provision are recorded in financial expenses.

*Joint Ventures*

Investments in joint ventures are governed by contractual arrangements that involve joint control. Joint control means that strategic decisions related to financial and operating policies require unanimous consent of all parties.

Where a member company directly participates in business activities of a joint venture, its contributed assets and related liabilities are recorded in its financial statements according to the nature of each transaction. Liabilities and costs related to the joint venture contribution are accrued. Income from sales or use of products from the joint venture, and costs incurred, are recognized when it is probable that the economic benefits will be received or transferred and can be reliably measured.

Joint ventures that form an independent business entity are known as jointly controlled operations.

*Investments in Associates*

An associate is an entity over which the Company has significant influence but does not control its financial and operating policies, and it is not a subsidiary or a joint venture. Significant influence is the power to participate in financial and operating policy decisions without control or joint control.

Investments in subsidiaries, joint ventures, and associates are initially measured at cost, which includes purchase price or capital contribution and directly attributable investment costs. If non-cash assets are used for investment, the investment is measured at the fair value of the non-cash asset at the date of transaction.

Dividends and profits related to periods before the acquisition date are deducted from the cost of the investment. Those related to post-acquisition periods are recognized as revenue.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*(These notes form 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)**

Dividends received in shares are recorded only by tracking the number of additional shares, without recognizing any value (or recorded at par value if required by law for state-owned enterprises).

Provision for impairment is made when the carrying value of investments in subsidiaries, joint ventures, or associates declines. The provision is determined as follows:

- For investments with listed shares or reliably measurable fair value: based on market value.
- For unlisted investments without a reliable fair value: the provision is the difference between actual contributed capital and actual equity, multiplied by the Company's ownership percentage.

If the subsidiary, joint venture, or associate prepares consolidated financial statements, the provision is based on their consolidated figures.

Changes in provision are recorded in financial expenses at the reporting date.

*Investments in Equity Instruments of Other Entities*

These are equity investments in entities over which the Company does not have control, joint control, or significant influence.

Such investments are initially measured at cost, including purchase price or capital contribution and directly attributable transaction costs. Dividends and profits related to periods before acquisition reduce the carrying amount. Those earned post-acquisition are recognized as revenue. Stock dividends are recorded by updating share quantities, without recognizing value (unless otherwise required for state-owned entities by law).

Provision for impairment is made when the carrying amount declines below historical cost as of the interim reporting date. Changes in provision are recorded in financial expenses during the period.

**3.5 RECEIVABLES**

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

Receivables are classified as follows:

- Trade receivables reflect commercial receivables arising from sale and purchase transactions between the Company and independent third-party buyers, including receivables from consignment sales through other entities.
- Intercompany receivables represent receivables from dependent units without legal status.
- Other receivables represent non-commercial receivables unrelated to sales or purchase transactions.

Provision for doubtful debts is made for overdue receivables as stipulated in economic contracts, written commitments, or debt acknowledgements, which the Company has attempted to recover multiple times without success. The overdue period is determined based on the original due date in the purchase contract, not including any mutually agreed debt extensions. Provision is also made for receivables not yet due but where the debtor is bankrupt, undergoing dissolution procedures, missing, or has absconded. Reversal of the provision is recorded upon recovery.

The increase or decrease in provision for doubtful debts at the interim balance sheet date is recognized in administrative expenses.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

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

**3.6 INVENTORIES**

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

Cost of inventories includes all costs of purchase and other costs incurred to bring the inventories to their present location and condition, including: purchase price, non-refundable taxes, transportation, loading/unloading, storage during the purchasing process, standard loss, and other directly attributable costs.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual inventory method for accounting. The cost of inventory issued is calculated using the weighted average method after each receipt.

Provision for inventory devaluation is made on an item-by-item basis when there is reliable evidence that net realizable value is lower than cost.

Work-in-progress inventory is determined based on the uncompleted volume of each construction project that has not yet been completed or recognized as revenue at period-end.

**3.7 TANGIBLE FIXED ASSETS**

Tangible fixed assets are recorded at historical cost and presented on the separate balance sheet by cost, accumulated depreciation, and net book value.

The recognition and depreciation of tangible fixed assets are performed in accordance with Vietnam Accounting Standard No. 03 – Tangible Fixed Assets, Circular No. 200/2014/TT-BTC dated 22/12/2014, Circular No. 45/2013/TT-BTC dated 25/04/2013, Circular No. 147/2016/TT-BTC dated 13/10/2016, and Circular No. 28/2017/TT-BTC dated 12/04/2017 of the Ministry of Finance.

The historical cost of purchased tangible fixed assets includes the purchase price (net of trade discounts or rebates), taxes, and directly attributable costs incurred to bring the asset to working condition for its intended use.

Assets that are in use but pending final settlement are temporarily recorded at estimated cost and depreciated accordingly. Adjustments will be made upon official settlement.

Subsequent expenditures are capitalized if they result in future economic benefits. Other expenditures are recognized in profit or loss when incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Assets are grouped by type and function in the Company's operations. Depreciation terms are as follows:

<i>Asset category</i>	<i>Useful life (years)</i>
- Machinery and equipment	06 years
- Vehicles and transmission equipment	06 - 10 years
- Management tools and equipment	03 - 04 years

**3.8 PREPAID EXPENSES**

Prepaid expenses related to the current financial year are recognized as short-term prepaid expenses and allocated to operating expenses in the same year.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

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

**3.8 PREPAID EXPENSES (CONTINUED)**

Expenses incurred during the period but benefiting multiple periods are recorded as long-term prepaid expenses and amortized over time, including:

- Tools and equipment issued for use;
- Selling expenses related to projects

**3.9 PAYABLES**

Payables are amounts due to suppliers and other parties. They include trade payables, intercompany payables, and other payables. Payables are not recognized at less than their settlement obligation.

Classification principles:

- Trade payables include amounts payable from purchase transactions of goods, services, or assets with independent parties (including parent-subsidiary, joint ventures, and associates), and also import payables via entrusted importers.
- Intercompany payables represent balances between a parent entity and its dependent units without legal status.
- Other payables are non-commercial in nature and not related to the sale or purchase of goods or services.

**3.10 ACCRUED EXPENSES**

Accrued expenses are actual expenses incurred in the reporting period but not yet paid due to the absence of invoices or supporting documents. These are recognized in the period's operating expenses.

Accruals must be calculated carefully and supported by reliable evidence.

For construction projects:

The Company only accrues costs to temporarily determine the cost of projects/items that have been completed and deemed sold during the period. These are costs included in the approved project estimates but lack sufficient documentation for acceptance. The accrued amount must correspond with the estimated cost ratio of the sold portion based on total project estimates.

**3.11 LOANS AND FINANCE LEASE LIABILITIES**

Loans and finance lease liabilities are recognized based on receipts, bank documents, loan agreements, and finance lease contracts.

These liabilities are tracked by counterparty, maturity term, and original currency. At the time of preparing the separate financial statements, loans due within 12 months or within one business cycle are classified as short-term loans. Loans with maturities exceeding 12 months or more than one business cycle are classified as long-term loans.

**3.12 BORROWING COSTS**

Borrowing costs include interest and other costs incurred directly in connection with the borrowing of funds.

Borrowing costs are recognized as an expense in the year incurred, except when capitalized under the provisions of the accounting standard "Borrowing Costs." Specifically, borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset—which necessarily takes a substantial period of time to get ready for its intended use or sale—shall be capitalized as part of the cost of that asset until the asset is ready for its intended use or sale. Any income earned on the temporary investment of specific borrowings is deducted from the capitalized borrowing costs.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*(These notes form 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 specific loans used for constructing tangible fixed assets or investment properties, interest is capitalized even when the construction period is less than 12 months.

For general borrowings, a capitalization rate is applied to the weighted average accumulated expenditures on the construction or production of qualifying assets. The capitalization rate is determined as the weighted average interest rate of outstanding general borrowings during the period, excluding specific borrowings for particular assets.

**3.13 OWNER'S EQUITY**

Contributed capital is recognized based on the actual amount contributed by shareholders. Profit after corporate income tax is distributed to shareholders after appropriation to reserves as stipulated by the Company's Charter and legal regulations, and upon approval of the General Meeting of Shareholders.

**3.14 REVENUE RECOGNITION**

The Company's revenue comprises revenue from the transfer of real estate, sale of construction materials, and leasing activities

Revenue from sale of goods and products

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

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer;
- The Company no longer retains control or managerial involvement over the goods sold;
- Revenue can be measured reliably. If the sales contract includes a return clause, revenue is only recognized when those return conditions no longer exist and the buyer no longer has the right to return the goods (except where exchanges for other goods/services are allowed);
- It is probable that economic benefits will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be estimated reliably. For transactions spanning multiple periods, revenue is recognized in the period based on the stage of completion at the reporting date. Revenue from services is recognized when all four (4) of the following conditions are met:

- Revenue can be measured reliably. If the contract includes the buyer's right to return services under specific conditions, revenue is only recognized when such conditions no longer exist;
- It is probable that economic benefits will flow to the Company;
- The stage of completion at the reporting date can be measured reliably; and
- The costs incurred or to be incurred to complete the transaction can be measured reliably.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*(These notes form 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 real estate transfer

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

- The real estate has been fully completed and delivered to the buyer, and the Company has transferred the risks and rewards of ownership to the buyer;
- The Company no longer retains control over the real estate;
- Revenue can be measured reliably;
- The Company has received or will receive economic benefits from the transaction; and
- The costs related to the real estate sale can be measured reliably.

Revenue from land lot sales under irrevocable contracts

Revenue from land lot sales under irrevocable contracts is recognized when all the following four (4) conditions are met:

- The Company has transferred the risks and benefits associated with land use rights to the buyer;
- Revenue can be measured reliably;
- The costs related to the sale of land plots can be measured reliably; and
- The Company has received or will certainly receive the economic benefits from the transaction.

Revenue from leasing activities

Revenue from leasing activities such as apartment rentals and car rental projects is recognized when the outcome of the transaction can be estimated reliably. When the result of the leasing contract is determinable, revenue is recognized based on the stage of completion.

The outcome of the transaction is determined when all the following conditions are met:

- Revenue can be measured reliably;
- It is probable that economic benefits will flow to the Company;
- The stage of completion at the end of the accounting period can be measured reliably; and
- The costs incurred or to be incurred to complete the leasing service can be measured reliably.

Financial income

Interest from long-term investments is estimated and recorded as a receivable once the right to receive interest is established.

Interest from bank deposits is recorded based on periodic bank statements; loan interest income is recognized on an accrual basis using the actual interest rates for each period.

**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 real estate transferred is determined based on estimated costs derived from the initial total investment and the approved adjustments of the projects, as well as other actual costs directly related to the investment and construction of the real estate.

Cost of goods sold is recognized in accordance with the matching principle with revenue. To ensure prudence, cost of goods sold also includes abnormal consumption of direct materials, labor costs, unallocated fixed production overheads to inventories even when such products or goods have not yet been sold, inventory losses or shortages, and provisions for inventory devaluation.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

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

**3.16 FINANCE COSTS**

Finance costs recognized in the separate income statement represent the total financial expenses incurred during the period, not offset against financial income, and include interest expenses.

**3.17 TAXES AND OBLIGATIONS TO THE STATE BUDGET**

Corporate income tax represents the total amount of current tax payable and deferred tax. Current tax is calculated based on taxable income for the year. Taxable income differs from the accounting profit presented in the separate income statement because it excludes income or expenses taxable or deductible in other years (including carryforward losses) and also excludes non-taxable or non-deductible items.

Corporate income tax is calculated at the statutory tax rate in effect at the reporting date, which is 20% of taxable income.

However, such regulations may change from time to time, and the final determination of the tax obligation depends on the conclusions of the relevant tax authorities.

**3.18 RELATED PARTIES**

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

- Entities that control 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 Group, joint ventures, jointly controlled entities, and associates;
- Individuals who directly or indirectly hold voting rights in the reporting entity that give them significant influence, key management personnel who have authority and responsibility for planning, directing, and controlling the activities of the Group, including close family members of such individuals
- Entities in which any of the above individuals hold, directly or indirectly, voting rights or are able to exert significant influence over the entity.

In assessing each related party relationship, the substance of the relationship is taken into account rather than merely the legal form. Accordingly, all transactions and balances with related parties are disclosed in the accompanying notes.

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

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

**FINANCIAL STATEMENTS FOR THE  
SECOND QUARTER OF 2025**

For the period from 01 January 2025 to 30  
June 2025

**Form No. B09a-DN**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

**4. CASH AND CASH EQUIVALENTS**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	132,729,084	354,287,661
Demand bank deposits	347,239,771	5,322,755,705
<b>Total</b>	<b>479,968,855</b>	<b>5,677,043,366</b>

**5. PREPAID EXPENSES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>114,521,809,260</b>	<b>15,158,330</b>
- Tools and instruments in use	10,526,510	15,158,330
- Viet Hung Project expenses	114,511,282,750	-
<b>Long-term</b>	<b>1,102,768,234</b>	<b>1,101,183,787</b>
- Sales expenses – Vu Trong Phung Project	1,102,768,234	1,101,183,787
<b>Total</b>	<b>115,624,577,494</b>	<b>1,116,342,117</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

**6. FINANCIAL INVESTMENTS**  
**6.1 TRADING SECURITIES**

	30/06/2025			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	2,054,800	-	1,425,325	1,623,600	-
<b>Total</b>	<b>1,425,325</b>	<b>2,054,800</b>	<b>-</b>	<b>1,425,325</b>	<b>1,623,600</b>	<b>-</b>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

6.2 INVESTMENTS IN OTHER ENTITIES

	30/06/2025			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 FINANCIAL STATEMENTS**

*(These notes form 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 at June 30, 2025, the Company has not determined the fair value of these equity investments for disclosure in the interim separate financial statements, as the current Vietnamese Accounting Standards and Enterprise Accounting Regime 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:***

	30/06/2025		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%

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

	30/06/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<i>Payables to related parties</i>	<b>7,452,653,205</b>	-	<b>6,082,414,646</b>	-
- Rivera Investment JSC	57,846,095	-	57,846,095	-
- Rivera Homes Property Management and Operation JSC	6,903,949,419	-	5,533,710,860	-
- Individual related party – receivable for apartment purchase	490,857,691	-	490,857,691	-
<i>Receivables from other customers</i>	<b>148,111,013,215</b>	<b>(55,510,634,014)</b>	<b>258,888,117,843</b>	<b>(64,729,887,407)</b>
- Apartment sales – Thanh Thai Project	62,285,949,087	(2,578,911,310)	61,795,091,396	(2,578,911,310)
- Apartment sales – Vu Trong Phung Project	4,832,505,751	(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	26,399,514,145	(16,599,269,158)	35,957,353,546	(25,818,522,551)
<b>Total</b>	<b>155,563,666,420</b>	<b>(55,510,634,014)</b>	<b>264,970,532,489</b>	<b>(64,729,887,407)</b>



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

### 8. SHORT-TERM ADVANCES TO SUPPLIERS

	30/06/2025		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>	5,327,252,885	(2,082,255,250)	5,152,630,862	(2,082,255,250)
- Other parties	5,327,252,885	(2,082,255,250)	5,152,630,862	(2,082,255,250)
<b>Total</b>	<b>8,276,646,083</b>	<b>(5,031,648,448)</b>	<b>8,102,024,060</b>	<b>(5,031,648,448)</b>

### 9. SHORT-TERM LOANS RECEIVABLE

	30/06/2025		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>	58,701,456,397	(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. Tran Thi Cam Nhung (2)	22,000,000,000	-	22,000,000,000	-
- Ms. Nguyen Thi Minh Ngoc (3)	28,000,000,000	-	28,000,000,000	-
- Other organizations and individuals	4,591,019,130	(2,462,986,629)	4,491,019,130	(2,462,986,629)
<b>Total</b>	<b>63,403,548,211</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 June 4, 2024, with a term of 12 months, an interest rate of 7% per annum, and unsecured.

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

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

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

## 10. OTHER RECEIVABLES

	30/06/2025		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	19,175,089,805	-	18,505,610,487	-
- Rivera Investment JSC	2,594,879,750	-	1,796,987,272	-
	1,852,038,657	-	1,534,146,179	-
	742,841,093	-	262,841,093	-
	16,580,210,055	-	16,708,623,215	-
<i>Receivables from other entities and individuals</i>				
- Long Giang Engineering & Construction JSC	214,310,315	-	164,187,733	-
- Rivera Hanoi JSC	-	-	81,508,228	-
- Loan interest receivables	4,415,193,486	-	3,787,869,213	-
- Advances to individuals	10,416,926,855	-	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 (1)	443,858,925,500	-	456,738,590,250	-
	435,295,715,500	-	448,409,380,250	-
	435,295,715,500	-	448,409,380,250	-
<i>Receivables from other entities and individuals</i>				
- Deposits and collaterals	8,563,210,000	-	8,329,210,000	-
+ Rivera Park Can Tho Project	8,563,210,000	-	8,329,210,000	-
+ Finance lease deposit	50,000,000	-	50,000,000	-
+ Deposit for car rental	234,000,000	-	50,000,000	-
<b>Total</b>	463,034,015,305	-	475,244,200,737	-



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

**10. OTHER RECEIVABLES (CONTINUED)**

(1) Investment cooperation in the Viet Hung New Urban Area Project, located in Viet Hung Ward, Hanoi City ("Viet Hung Project"), pursuant to Investment Cooperation Contract No. 0406/20210/HD-HTKD/LGL-LGG dated June 4, 2010, and its Appendices No. 01/2019/PLHD/LGG-LGL dated July 1, 2019 and No. 02/PLHD/LGL-LGG dated December 25, 2024, entered into between the Company and Long Giang Investment Group Joint Stock Company (LGG).

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

2025.06.30

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

## 11. INVENTORIES

	30/06/2025		01/01/2025	
	Historical Cost	Provision	Historical Cost	Provision
	VND	VND	VND	VND
<b>Work-in-progress</b>				
- Riviera Park Can Tho Project (1)	96,280,526,403	-	94,809,925,598	-
	89,376,333,316	-	88,750,040,932	-
- Viet Hung Project	-	-	-	-
- Other Projects	6,904,193,087	-	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>388,365,327,659</b>	<b>(1,290,710,441)</b>	<b>386,894,726,854</b>	<b>(1,290,710,441)</b>

(1) The "Riviera Park Can Tho Commercial, Office and Residential Complex" project covers an area of 6,228 m<sup>2</sup>, designated for the development of high-rise residential buildings, commercial and service facilities, office spaces, villas, townhouses, and technical infrastructure works. The People's Committee of Can Tho City issued Decision No. 2323/QĐ-UBND dated October 23, 2024, approving an adjustment to the project's investment policy. Accordingly, the project implementation period is 27 months from the date the land is allocated, leased, or permitted for conversion of land use purpose in accordance with the approved zoning plan. The People's Committee of Ninh Kieu District issued Decision No. 1411/QĐ-UBND dated March 28, 2025, approving the "Partial Adjustment to the 1/500 Detailed Planning". The Company is continuing to carry out investment and construction procedures in accordance with applicable regulations.

(2) The Thanh Thai Apartment Building Project is implemented under Business Cooperation Contract No. 0104/HTKD/LGL - VIE dated April 1, 2014, regarding "Cooperation in the development of Thanh Thai Apartment Building Project at land lot B29, No. 7/28 Thanh Thai Street, Dien Hong Ward, Ho Chi Minh City", signed between the Company and Vietnam Trade Development Joint Stock Company - Vietradico. Block C of the Thanh Thai Apartment Building (comprising 288 units and associated infrastructure) has been contractually committed for full sale to District 10 One-Member Limited Liability Public Service Company under a Sale and Purchase Agreement dated December 13, 2018, with a provisional contract value of VND 252 billion (including VAT). The Department of Finance issued Official Letter No. 5604/STC-DT notifying the results of the cost verification for Block C of the Thanh Thai Apartment Complex



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

### 11. INVENTORIES (CONTINUED)

in Dien Hong Ward, which is VND 289,994,797,053. The final contract value will be subject to adjustment upon approval by the People's Committee of Ho Chi Minh City. As of the date of this financial report, 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 288 apartment units in Block C of the Thanh Thai Apartment Complex, Dien Hong Ward.

(3) The office, service, and residential complex project at 69 Vu Trong Phung is implemented under Business Cooperation Contract No. 396A/HTKD dated October 15, 2009, regarding "Cooperation in the investment and development of the office, service, and residential complex at 69 Vu Trong Phung, Thanh Xuan District, Hanoi", signed between the Company and the Central Cultural Heritage Restoration and Equipment Joint Stock Company.

### 12. NON-PERFORMING LOANS

	30/06/2025		01/01/2025	
	Values VND	Provision VND	Values VND	Provision VND
<b>Related Parties</b>				
- Long Giang Investment Group JSC	7,651,485,012	(7,651,485,012)	7,651,485,012	(7,651,485,012)
- Mr. Nguyen Toan Thang – Member of the Board of Directors	7,451,485,012	(7,451,485,012)	7,451,485,012	(7,451,485,012)
<b>Other Entities and Individuals</b>				
- Vietnam Electromechanical and Construction JSC	200,000,000	(200,000,000)	200,000,000	(200,000,000)
- Vietnam Construction and Engineering JSC	62,726,848,503	(62,726,848,503)	72,202,111,896	(71,946,101,896)
- COMA Real Estate JSC	21,700,610,682	(21,700,610,682)	21,700,610,682	(21,700,610,682)
- Indochina Construction Engineering JSC	5,586,161,832	(5,586,161,832)	5,586,161,832	(5,586,161,832)
- Long Viet JSC	956,866,074	(956,866,074)	956,866,074	(956,866,074)
- Hanoi Construction JSC No.1	235,628,628	(235,628,628)	235,628,628	(235,628,628)
- Construction Company No.1	1,704,662,296	(1,704,662,296)	1,704,662,296	(1,704,662,296)
- Delta Construction Company	2,700,617,731	(2,700,617,731)	2,700,617,731	(2,700,617,731)
- Lilama Hanoi JSC	725,814,494	(725,814,494)	725,814,494	(725,814,494)
- Bridge Company No. 12	681,210,289	(681,210,289)	681,210,289	(681,210,289)
- Vinaconex Corporation	828,693,477	(828,693,477)	828,693,477	(828,693,477)
- Long Giang Construction JSC	644,405,913	(644,405,913)	644,405,913	(644,405,913)
- Bach Viet Group JSC	288,390,391	(288,390,391)	288,390,391	(288,390,391)
- Rivera Hanoi JSC	1,416,186,629	(1,416,186,629)	1,416,186,629	(1,416,186,629)
- Mr. Nguyen Tin – Rivera Park Hanoi apartment buyer	3,851,621,039	(3,851,621,039)	3,851,621,039	(3,851,621,039)
- Ms. Dang Thi Thuy Trang – Rivera Park Saigon apartment buyer	3,937,872,450	(3,937,872,450)	3,937,872,450	(3,937,872,450)
- Accounts Receivable from Other Entities and Individuals	2,578,911,310	(2,578,911,310)	2,578,911,310	(2,578,911,310)
	14,889,195,268	(14,889,195,268)	15,145,205,268	(14,889,195,268)
<b>Total</b>	<b>70,378,333,515</b>	<b>(70,378,333,515)</b>	<b>79,853,596,908</b>	<b>(79,597,586,908)</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

**13. TANGIBLE FIXED ASSETS**

	Transportation Transmission Equipment VND	Management Tools and Equipment VND	Total VND
<b>COST</b>			
01/01/2025	16,522,662,909	465,082,210	16,987,745,119
30/06/2025	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	(287,811,237)	-	(287,811,237)
- Disposals or Liquidations	-	-	-
30/06/2025	(16,522,662,909)	(465,082,210)	(16,987,745,119)
<b>NET BOOK VALUE</b>			
01/01/2025	287,811,237	-	287,811,237
30/06/2025	-	-	-



**LONG GIANG URBAN DEVELOPMENT AND INVESTMENT  
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No. 173, Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District,  
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**FINANCIAL STATEMENTS FOR THE  
SECOND QUARTER OF 2025**

For the period from 01 January 2025 to 30  
June 2025

**Form No. B09a-DN**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*(These notes form 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
30/06/2025	<u>1,399,131,816</u>	<u>6,896,297,141</u>	<u>8,295,428,957</u>
<b>ACCUMULATED DEPRECIATION</b>			
01/01/2025	(699,565,894)	(6,896,297,141)	(7,595,863,035)
- Depreciation for the period	(116,594,316)	-	(116,594,316)
30/06/2025	<u>(816,160,210)</u>	<u>(6,896,297,141)</u>	<u>(7,712,457,351)</u>
<b>NET BOOK VALUE</b>			
01/01/2025	<u>699,565,922</u>	-	<u>699,565,922</u>
30/06/2025	<u>582,971,606</u>	-	<u>582,971,606</u>

**15. INTANGIBLE FIXED ASSETS**

	Real Estate Management Software VND	Total  VND
<b>COST</b>		
01/01/2025	160,000,000	160,000,000
30/06/2025	<u>160,000,000</u>	<u>160,000,000</u>
<b>ACCUMULATED AMORTIZATION</b>		
01/01/2025	(160,000,000)	(160,000,000)
30/06/2025	<u>(160,000,000)</u>	<u>(160,000,000)</u>
<b>NET BOOK VALUE</b>		
01/01/2025	-	-
30/06/2025	<u>-</u>	<u>-</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

**16. SHORT-TERM TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Amount	Recoverable Amount	Amount	Recoverable Amount
	VND	VND	VND	VND
<b>Payables to related parties</b>	<b>11.787.884.082</b>	<b>11.787.884.082</b>	<b>23.859.936.757</b>	<b>23.859.936.757</b>
- Long Giang Investment Group Joint Stock Company	4.231.385.751	4.231.385.751	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	-	-	10.723.262.239	10.723.262.239
<b>Payables to other suppliers</b>	<b>78.984.063.483</b>	<b>78.984.063.483</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	2.481.867.745	2.481.867.745	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	4.758.011.711	4.758.011.711	4.827.961.585	4.827.961.585
- Hung Tri Refrigeration Industry JSC	10.023.262.239	10.023.262.239	-	-
- Other suppliers	37.795.214.006	37.795.214.006	38.195.235.639	38.195.235.639
<b>Total</b>	<b>90.771.947.565</b>	<b>90.771.947.565</b>	<b>95.280.709.508</b>	<b>95.280.709.508</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

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

	30/06/2025		01/01/2025	
	Amount	Recoverable Amount	Amount	Recoverable Amount
	VND	VND	VND	VND
<i>Advances from other customers</i>	8,415,092,167	8,415,092,167	7,848,976,540	7,848,976,540
- Advance payment for Thanh Thai Project	2,701,342,291	2,701,342,291	2,701,342,291	2,701,342,291
- Advance payment for Vu Trong Phung Project	2,176,527,317	2,176,527,317	2,176,527,317	2,176,527,317
- Rivera Hanoi JSC	2,866,280,352	2,866,280,352	2,015,918,225	2,015,918,225
- Other customers	670,942,207	670,942,207	955,188,707	955,188,707
<b>Total</b>	<b>8,415,092,167</b>	<b>8,415,092,167</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	30/06/2025
	VND	VND	VND	VND
<b>Amounts Payable</b>				
- Corporate income tax	40,548,488,309	49,994,959	5,186,721,125	35,411,762,143
- Personal income tax	2,258,915,085	500,952,420	-	2,759,867,505
- 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>1,184,735,544</b>	<b>5,189,721,125</b>	<b>63,009,567,149</b>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes form 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	Deducted during the year	30/06/2025
	VND	VND	VND	VND
Amounts Receivable				
Value-added tax (VAT) recoverable	689,843,294	-	-	689,843,294
Total	689,843,294	-	-	689,843,294



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

**19. LOANS AND FINANCE LEASE LIABILITIES**

**Description**

	30/06/2025		During the year		01/01/2025	
	Amount	Repayable	Increase	Decrease	Amount	Repayable
<b>Short-term loans and finance lease liabilities</b>	<b>283,817,263,801</b>	<b>283,817,263,801</b>	<b>194,963,845,757</b>	<b>161,256,293,735</b>	<b>250,109,711,779</b>	<b>250,109,711,779</b>
<i>Short-term loans</i>	<i>283,638,769,648</i>	<i>283,638,769,648</i>	<i>194,938,346,606</i>	<i>161,103,298,733</i>	<i>249,803,721,775</i>	<i>249,803,721,775</i>
- Nghia Do Trading and Service JSC	2,595,000,000	2,595,000,000	1,100,000,000	77,606,731	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	1,113,000,000	1,113,000,000	-	2,865,000,000	3,978,000,000	3,978,000,000
- Viet Hung Embroidery Real Estate JSC	2,410,000,000	2,410,000,000	1,050,000,000	-	1,360,000,000	1,360,000,000
- Xuan Thuy Trading and Service JSC	880,000,000	880,000,000	880,000,000	-	-	-
- Rivera Investment JSC	10,065,000,000	10,065,000,000	26,345,000,000	22,530,000,000	6,250,000,000	6,250,000,000
- Rivera Hanoi JSC	24,050,000,000	24,050,000,000	15,320,000,000	15,360,000,000	24,090,000,000	24,090,000,000
- Central Monuments and Culture Equipment Renovation JSC	200,000,000	200,000,000	-	400,000,000	600,000,000	600,000,000
- Individual loans	192,637,559,115	192,637,559,115	118,743,346,609	62,229,827,911	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>	<i>178,494,153</i>	<i>178,494,153</i>	<i>25,499,151</i>	<i>152,995,002</i>	<i>305,990,004</i>	<i>305,990,004</i>
- Current portion of long-term debt (maturing within one year)	178,494,153	178,494,153	25,499,151	152,995,002	305,990,004	305,990,004
<i>Vietnam Foreign Trade Commercial Bank Finance Leasing Co., Ltd</i>	<i>178,494,153</i>	<i>178,494,153</i>	<i>25,499,151</i>	<i>152,995,002</i>	<i>305,990,004</i>	<i>305,990,004</i>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

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

Description	30/06/2025		During the year		01/01/2025	
	Amount	Repayable	Increase	Decrease	Amount	Repayable
Long-term loans and finance lease liabilities	20,000,000,000	20,000,000,000	-	51,175,499,151	71,175,499,151	71,175,499,151
- Long-term liabilities (term over 1 year)	20,000,000,000	20,000,000,000	-	51,175,499,151	71,175,499,151	71,175,499,151
+ Personal loans	20,000,000,000	20,000,000,000	-	51,150,000,000	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>303,817,263,801</b>	<b>303,817,263,801</b>	<b>194,963,845,757</b>	<b>212,431,792,886</b>	<b>321,285,210,930</b>	<b>321,285,210,930</b>
<b>Of which: Loans and liabilities with related parties:</b>	<b>15,775,000,000</b>	<b>15,775,000,000</b>	<b>1,980,000,000</b>	<b>6,777,606,731</b>	<b>20,572,606,731</b>	<b>20,572,606,731</b>
- Nghia Do Trading and Service JSC	2,595,000,000	2,595,000,000	1,100,000,000	77,606,731	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
- Xuan Thuy Trading and Service JSC	880,000,000	880,000,000	880,000,000	-	-	-
- Mr. Le The Vinh	3,000,000,000	3,000,000,000	-	-	3,000,000,000	3,000,000,000



**LONG GIANG URBAN DEVELOPMENT AND INVESTMENT  
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**FINANCIAL STATEMENTS FOR THE  
SECOND QUARTER OF 2025**

For the period from 01 January 2025 to 30  
June 2025

**Form No. B09a-DN**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

**20. SHORT-TERM ACCRUED EXPENSES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<i>Payables to organizations and individuals</i>	<b>2,073,182,141</b>	<b>1,180,681,094</b>
- Accrued interest expense	502,442,627	502,442,627
- Other short-term accrued expenses	1,570,739,514	678,238,467
<b>Total</b>	<b>2,073,182,141</b>	<b>1,180,681,094</b>

**21. BONUS AND WELFARE FUNDS**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Bonus fund	10,531,512,357	10,587,924,357
- Welfare fund	7,075,183,113	7,101,447,076
- Bonus fund for management and executives	448,389,094	448,389,094
<b>Total</b>	<b>18,055,084,564</b>	<b>18,137,760,527</b>

**LONG GIANG URBAN DEVELOPMENT AND INVESTMENT  
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No. 173, Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District,  
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**FINANCIAL STATEMENTS FOR THE  
SECOND QUARTER OF 2025**

For the period from 01 January 2025 to 30  
June 2025

**Form No. B09a-DN**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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**22. OTHER PAYABLES AND ACCRUALS**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b><i>Payables to related parties</i></b>	<b><i>31,197,796,926</i></b>	<b><i>24,673,290,706</i></b>
- Long Giang Investment Group JSC	701,917,811	701,917,811
- Nghia Do Trading and Service JSC	272,045,359	138,401,362
- Rivera Investment Joint Stock Company	6,684,061,095	600,931,507
+ <i>Capital contribution to the business cooperation in Can Tho project</i>	<i>6,600,000,000</i>	-
+ <i>Accrued interest payable</i>	<i>84,061,095</i>	<i>600,931,507</i>
- Rivera Homes Property Management and Operation JSC	15,770,039	15,770,039
- Xuan Thuy Investment Trading and Service Joint Stock Company	22,137,365,334	21,887,211,223
+ <i>Estimated project business results – Vu Trong Phung</i>	<i>11,150,117,264</i>	<i>10,900,142,468</i>
+ <i>Accrued loan interest</i>	<i>10,987,248,070</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	177,748,399	120,169,875
<b><i>Payables to other organizations and individuals</i></b>	<b><i>193,517,938,767</i></b>	<b><i>182,228,656,112</i></b>
- Surplus assets pending resolution	148,446,863	148,446,863
- Trade union fund	1,227,197,090	1,197,972,130
- Social, health and unemployment insurance	329,064,083	111,821,603
- Project maintenance fund	20,506,128,078	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	56,201,477,768	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>16,725,277,768</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
- 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	28,153,911,414	16,321,009,036
- Asset borrowing fees from individuals for collateral purposes	4,029,235,004	3,684,450,437
- Other short-term payables	100,609,362	2,392,799,534
<b>Total</b>	<b><u>224,715,735,693</u></b>	<b><u>206,901,946,818</u></b>



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes form 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

Description	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	-	-	-	-	-	6,178,212,233	6,178,212,233
30/06/2025	515,000,000,000	1,425,992,965	(43,500,000)	42,696,514,304	20,954,525,811	103,204,376,709	683,237,909,789

**LONG GIANG URBAN DEVELOPMENT AND INVESTMENT  
JOINT STOCK COMPANY**No. 173, Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District,  
Hanoi, Vietnam**FINANCIAL STATEMENTS FOR THE  
SECOND QUARTER OF 2025**For the period from 01 January 2025 to 30  
June 2025**Form No. B09a-DN****NOTES TO THE INTERIM FINANCIAL STATEMENTS***(These notes form 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 30/06/2025 VND	From 01/01/2024 to 30/06/2024 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**

	30/06/2025 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 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Revenue from goods sold	31,514,240,348	14,789,586,777
- Revenue from service provision	8,265,788,413	8,186,746,995
<b>Total</b>	<b>39,780,028,761</b>	<b>22,976,333,772</b>

**25. COST OF GOODS SOLD**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Cost of goods sold	31,565,404,560	14,827,467,860
- Cost of services rendered	7,759,554,824	6,974,346,385
<b>Total</b>	<b>39,324,959,384</b>	<b>21,801,814,245</b>



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

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

**FINANCIAL STATEMENTS FOR THE  
SECOND QUARTER OF 2025**

For the period from 01 January 2025 to 30  
June 2025

**Form No. B09a-DN**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

**26. FINANCIAL INCOME**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Interest income from loans and bond investments	1,173,509,720	298,719,371
- Interest on demand deposits	719,213	1,385,319
- Dividends and profits received	17,280,000,000	-
<b>Total</b>	<b>18,454,228,933</b>	<b>300,104,690</b>

**27. FINANCIAL EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Interest expenses and contract performance guarantee fees	12,463,306,165	13,121,056,749
- Business cooperation expenses	299,969,755	418,849,318
- Asset collateral usage fees	1,142,288,951	-
<b>Total</b>	<b>13,905,564,871</b>	<b>13,539,906,067</b>

**28. SELLING AND GENERAL ADMINISTRATIVE EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
<b>a) General and administrative expenses</b>	<b>(1,990,655,822)</b>	<b>6,203,786,562</b>
Salaries and benefits for		
- management staff	3,816,783,393	3,534,730,775
- Depreciation of fixed assets	404,405,553	517,807,536
- Taxes, fees and charges	33,699,825	17,154,799
- Land lease expense	-	-
- (Reversal of)/provision for doubtful debts	(9,219,253,393)	-
- Outsourced service expenses	2,953,603,780	2,132,843,451
- Other cash expenses	20,105,020	1,250,001
<b>b) Selling expenses</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>(1,990,655,822)</b>	<b>6,203,786,562</b>

**LONG GIANG URBAN DEVELOPMENT AND INVESTMENT  
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SECOND QUARTER OF 2025**For the period from 01 January 2025 to 30  
June 2025**Form No. B09a-DN****NOTES TO THE INTERIM FINANCIAL STATEMENTS***(These notes form an integral part of and should be read in conjunction with the interim financial statements)***29. OTHER INCOME**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
- Late payment penalty income	-	78,542,197
- Other income	-	8,241,452
<b>Total</b>	<b>-</b>	<b>86,783,649</b>

**30. OTHER EXPENSES**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
- Late interest on profit sharing for Rivera Park Hanoi project	181,302,427	182,304,098
- Late payment interest on taxes and social insurance	634,874,601	5,363,000,861
- Other expenses	-	12,600,274
<b>Total</b>	<b>816,177,028</b>	<b>5,557,905,233</b>

**31. RELATED PARTY DISCLOSURES****List of related individuals**

In the second quarter of 2025, members of the Board of Directors, Executive Board, Supervisory Board, Chief Accountant, Information Disclosure Officer, and their close family members were identified as related parties of 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 BOD
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 BOD
Hanoi Urban Architecture Consulting Joint Stock Company (UAC)	Related to the Chairman of the BOD
Long Giang IDC Construction Investment Consulting Joint Stock Company	Related to the Chairman of the BOD
Long Giang Engineering and Construction JSC	Related to the Chairman of the BOD
MCG Energy and Real Estate Joint Stock Company	Related to the Chairman of the BOD



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

**32. GOING CONCERN**

There are no events or conditions that cast significant doubt on the Company's ability to continue as a going concern, and the Company has neither the intention nor any obligation to cease or materially curtail its operations.

**33. EVENTS AFTER THE REPORTING PERIOD**

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

**34. COMPARATIVE FIGURES**

The comparative figures presented in the interim separate balance sheet and the related notes are derived from the Company's audited financial statements as at December 31, 2024, which have been publicly disclosed. The comparative figures presented in the interim separate statement of income, interim separate statement of cash flows, and the related notes are derived from the Company's interim separate financial statements for the period from January 1, 2024 to June 30, 2024.

**35. EXPLANATION OF BUSINESS RESULTS IN Q2/2025**

The business results for the second quarter of 2025 recorded a profit of VND 1.6 billion, representing an increase of VND 21.8 billion, or 108%, compared to the net loss after tax of VND 20.2 billion in the second quarter of 2024. This improvement was primarily attributable to the following factors:

- Financial expenses in Q2 2025 decreased by VND 5.2 billion compared to Q2 2024, mainly due to lower interest expenses on borrowings.
- General and administrative expenses in Q2 2025 declined by VND 10.6 billion year-over-year, as a result of the reversal of provisions for doubtful receivables.
- Other expenses decreased by VND 5.4 billion, as Q2 2024 included a tax penalty imposed by the tax authority for late tax payments.

Hanoi, 18 July, 2025

**Prepared by**



**Nguyen Thi Huyen**

**Chief Accountant**



**Dang Thi Loan**

**General Director**



**Nguyen Manh Ha**