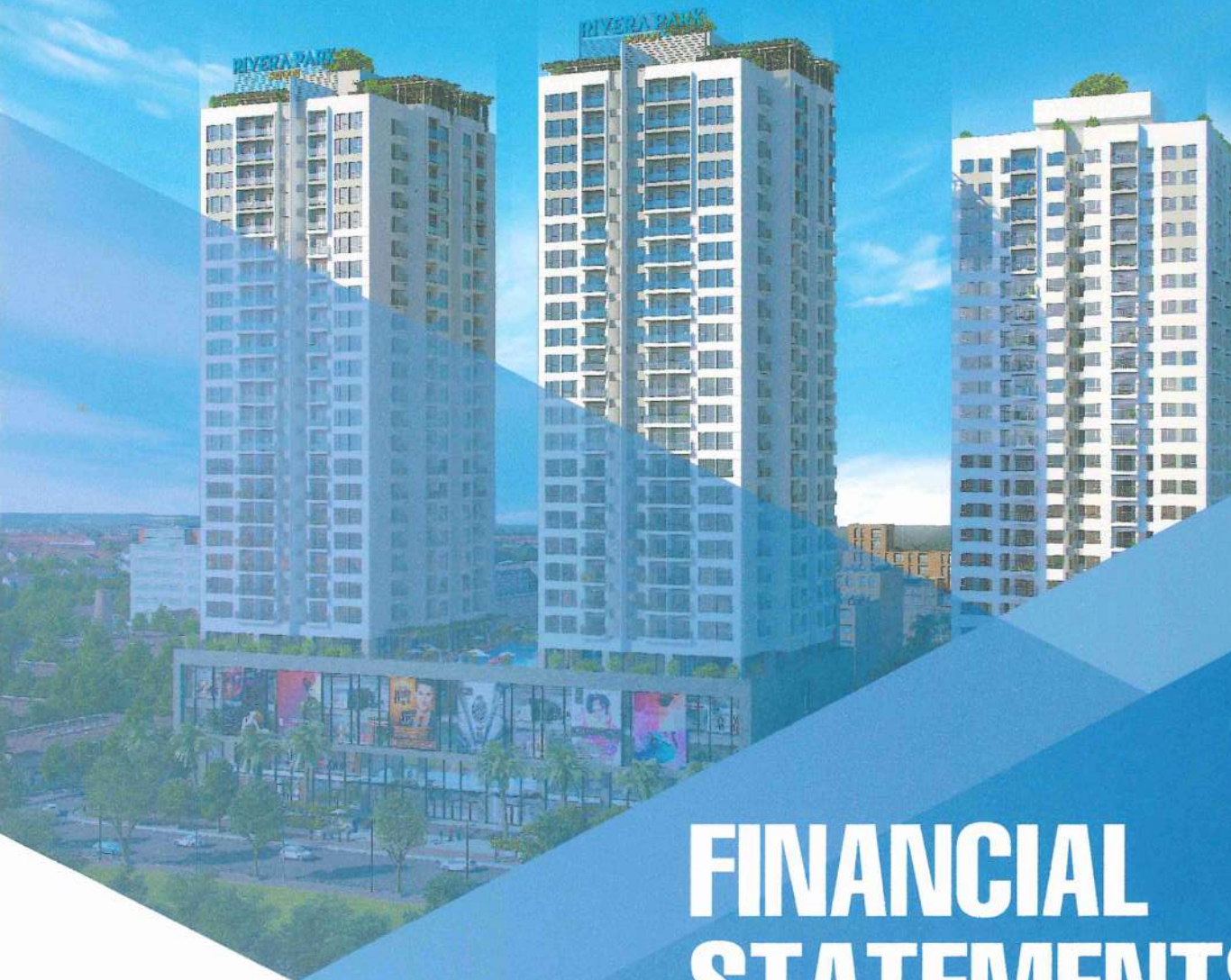




LONG GIANG

LAND



FINANCIAL STATEMENTS

QUARTER IV/2025

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



INTERIM BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		594.914.900.180	673.993.152.613
Cash and cash equivalents	110	4	10.285.835.994	5.677.043.366
Cash	111		10.285.835.994	5.677.043.366
Short-term financial investments	120		1.425.325	1.425.325
Held for trading securities	121		1.425.325	1.425.325
Short-term receivables	130		164.950.132.846	275.365.156.208
Trade receivables	131	7	150.272.613.238	264.970.532.489
Short-term advances to suppliers	132	8	6.813.068.505	8.102.024.060
Short-term loan receivables	135	9	48.800.516.340	63.303.548.211
Other short-term receivables	136	10	21.990.783.266	18.505.610.487
Provision for doubtful short-term receivables	137	12	(62.926.848.503)	(79.597.586.908)
Shortage of assets waiting for resolution	139		-	81.027.869
Inventories	140	11	409.951.268.401	385.604.016.413
Inventories	141		409.951.268.401	386.894.726.854
Provision for devaluation of inventories	149		-	(1.290.710.441)
Other short-term assets	150		9.726.237.614	7.345.511.301
Short-term prepaid expenses	151	5	19.951.125	15.158.330
VAT Deductible	152		9.016.443.195	6.640.509.677
Taxes and other receivables from State budget	153	18	689.843.294	689.843.294
NON-CURRENT ASSETS	200		823.358.030.339	721.559.109.604
Long-term receivables	210		443.808.925.500	456.738.590.250
Other long-term receivables	216	10	443.808.925.500	456.738.590.250
Fixed assets	220		1.167.519.038	987.377.159
Tangible fixed assets	221	13	1.167.519.038	287.811.237
- Cost	222		26.007.448.780	16.987.745.119
- Accumulated depreciation	223		(24.839.929.742)	(16.699.933.882)
Finance leased	224	14	-	699.565.922
- Cost	225		-	8.295.428.957
- Accumulated depreciation	226		-	(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)
Long-term investment	250		262.731.958.408	262.731.958.408
Investment in associates, joint-ventures	252	6	262.731.958.408	262.731.958.408
Investment in other entities	253	6	26.846.596.000	26.846.596.000
Provision for long-term investments	254	6	(26.846.596.000)	(26.846.596.000)
Other long-term assets	260		115.649.627.393	1.101.183.787
Long-term prepaid expenses	261	5	115.649.627.393	1.101.183.787
TOTAL ASSETS	270		1.418.272.930.519	1.395.552.262.217

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

INTERIM BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Code	Notes	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		722.286.902.979	718.492.564.661
Current liabilities	310		504.685.109.984	647.317.065.510
Phải trả người bán ngắn hạn	311	16	78.896.354.069	95.280.709.508
Người mua trả tiền trước ngắn hạn	312	17	5.548.811.815	7.848.976.540
Thuế và các khoản phải nộp Nhà nước	313	18	60.070.734.998	67.014.552.730
Phải trả người lao động	314		375.918.369	842.726.514
Chi phí phải trả ngắn hạn	315	20	801.273.426	1.180.681.094
Phải trả ngắn hạn khác	319	22	67.924.499.648	206.901.946.818
Vay và nợ thuê tài chính ngắn hạn	320	19	273.492.001.262	250.109.711.779
Quỹ khen thưởng, phúc lợi	322	21	17.575.516.397	18.137.760.527
Non-current liabilities	330		217.601.792.995	71.175.499.151
Other Long-term Payables	337	15	140.234.161.677	-
Long-term loans and finance lease	338	19	77.367.631.318	71.175.499.151
OWNER'S EQUITY	400		695.986.027.540	677.059.697.556
Capital	410	23	695.986.027.540	677.059.697.556
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		115.952.494.460	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	421b		18.926.329.984	(55.521.267.614)
TOTAL RESOURCES	440		1.418.272.930.519	1.395.552.262.217

Hanoi, 20 January 2026


Prepared by

Chief Accountant

General Director



Nguyen Thi Huyen



Dang Thi Loan



Nguyen Manh Ha

INCOME STATEMENT
For the period from 01 January 2025 to 31 December 2025

No.	Items	Code	Notes	Quarter 4/2025		Accumulated from beginning of year to end of the period	
				Quarter 4/2025	Quater 4/2024	Year 2025	Year 2024
1.	Revenue from sale of goods and rendering of service	01	VI.1	3.992.187.816	3.915.152.290	49.592.079.625	44.908.822.785
2.	Deductions	02	VI.1	-	-	-	-
3.	Net revenue from sale of goods and rendering of ser	10		3.992.187.816	3.915.152.290	49.592.079.625	44.908.822.785
4.	Cost of goods sold	11	VI.2	3.822.962.316	4.486.694.931	48.758.645.056	44.718.100.146
5.	Gross profit/(loss) from sale of goods and rendering	20		169.225.500	(571.542.641)	833.434.569	190.722.639
6.	Financial income	21	VI.3	33.613.528.783	1.650.860.779	54.413.162.671	2.023.869.510
7.	Financial expenses	22	VI.4	9.710.407.891	9.559.371.373	31.797.048.073	30.064.573.151
	In which: Interest expenses	23		8.428.332.394	7.344.698.507	28.478.515.812	19.580.223.242
8.	Selling expense	24		-	-	-	-
9.	General and administrative expense	26	VI.5	5.765.170.729	6.467.386.530	5.891.596.489	18.265.739.748
10.	Operating profit	30		18.307.175.663	(14.947.439.765)	17.557.952.678	(46.115.720.750)
11.	Other income	31	VI.6	4.207.232.440	34.201.293	9.864.963.449	133.815.969
12.	Other expenses	32	VI.7	6.013.304.915	871.282.933	8.496.586.143	10.062.945.802
13.	Other profit	40		(1.806.072.475)	(837.081.640)	1.368.377.306	(9.929.129.833)
14.	Accounting profit before tax	50		16.501.103.188	(15.784.521.405)	18.926.329.984	(56.044.850.583)
15.	Current corporate income tax expense	51	V.20	-	-	-	-
16.	Deferred tax/(expense) income	52		-	-	-	-
17.	Net profit after tax	60		16.501.103.188	(15.784.521.405)	18.926.329.984	(56.044.850.583)

Prepared by



Nguyen Thi Huyen

Chief Accountant



Dang Thi Loan

Hanoi, 20 January 2026

General Director



Nguyễn Mạnh Hà

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

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

For the period from 01 January 2025 to 31 December 2025

Items	Code	Notes	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Cash flows from operating activities				
Profit before tax	01		18.926.329.984	(56.044.850.583)
Adjustment for				
Depreciation and amortization	02		544.132.825	1.074.479.844
Provisions	03		(17.961.448.846)	2.669.296.704
Investment gain	05		(54.413.162.671)	(3.005.639.508)
Interest expenses	06		28.478.515.812	30.064.768.676
Operating profit before changes in working capital	08		(24.425.632.896)	(25.241.944.867)
Decrease/(Increase) in receivables	09		158.903.554.649	(2.019.874.862)
Increase in inventories	10		(23.056.541.547)	(32.344.545.847)
Increase/(Decrease) in payables (excluding interest payable and corporate income tax payable)	11		(18.394.928.051)	(4.379.974.123)
Increase in prepaid expenses	12		(114.553.236.401)	(33.262.828)
Interest paid	14		(27.309.727.284)	(25.290.122.064)
Corporate income tax paid	15		(8.923.745.757)	(7.571.821.365)
Other cash receipts from operating activities	16		-	(253.917.906)
Other cash outflows for operating activities	17		(562.244.130)	-
Net cash flows from operating activities	20		(58.322.501.417)	(97.135.463.862)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

INTERIM CASH FLOW STATEMENT (CONTINUED)
(Indirect method)

For the period from 01 January 2025 to 31 December 2025

Items	Code	Notes	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Cash flows from investing activities				
Cash paid for purchase and construction of property, plant and equipment and other long-term assets	21		(724.274.704)	-
Cash received from liquidation and disposal of property, plant and equipment and other long-term assets	22		-	8.181.818
Cash paid for loans granted and purchases of debt instruments of other entities	23		(24.100.000.000)	(11.000.000.000)
Cash received from collection of loans granted and resale of debt instruments of other entities	24		-	19.202.848.550
Cash paid for capital contributions to other	25		(101.397.618.000)	-
Cash received from recovery of capital	26		106.563.170.046	-
Interest received, dividends and profits received	27		52.083.548.975	4.522.232.709
Net cash flows from investing activities	30		32.424.826.317	12.733.263.077
Cash flows from financing activities				
Drawdown of borrowings	33		353.332.192.367	191.378.113.537
Repayment of borrowings	34		(322.494.235.483)	(109.573.760.001)
Payment of principal of finance lease liabilities	35		(331.489.156)	(305.990.004)
Net cash flow from financing activities	40		30.506.467.728	81.498.363.532
Net increase/(decrease) in cash for the year	50		4.608.792.628	(2.903.837.253)
Cash and cash equivalents at the beginning of the year	60	4	5.677.043.366	8.580.880.619
Effect of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at end of period	70	4	10.285.835.994	5.677.043.366

Prepared by



Nguyen Thi Huyen

Chief Accountant



Dang Thi Loan

Hanoi, 20 January 2026

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 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 31 December, 2025, the Company had 43 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

1. NATURE OF BUSINESS OPERATIONS (CONTINUED)

1.5 GROUP STRUCTURE

As of 31 December, 2025, the Company had 03 associates and 02 dependent units:

Company Name	Address	Business Line	Ownership Interest	Economic Interest	Voting Right
Associates					
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 31 December, 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 presented in the Separate Balance Sheet and the corresponding notes are extracted from the Company's Separate Financial Statements as at 31 December 2024, which have been duly published. Comparative figures presented in the Separate Statement of Profit or Loss, the Separate Cash Flow Statement, and the corresponding notes are extracted from the Company's Separate Financial Statements for the period from 01 January 2024 to 31 December 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

(These notes form an integral part of and should be read in conjunction with the 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 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) The power to exercise more than 50% of the voting rights of the entity pursuant to an agreement with other investors;
- (ii) The power to govern the financial and operating policies of the entity under a statute or an agreement;
- (iii) The power to govern the financial and operating policies of the entity under a statute or an agreement;
- (iv) The power to appoint or remove the majority of the members of the Board of Directors (or an equivalent governing body) of the entity; or
- (v) The power to cast the majority of votes at meetings of the Board of Directors (or an equivalent governing body) of the entity.

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.

In cases where a member company directly conducts business activities under joint venture arrangements, the capital contributions to jointly controlled assets and any liabilities jointly incurred and borne together with other joint venture partners arising from the joint venture activities are recognized in the Company's financial statements and classified according to the nature of the underlying economic transactions. Receivables, payables and expenses arising that are directly attributable to the Company's interest in the jointly controlled assets are accounted for on an accrual basis. Income arising from the sale of goods or the use of the Company's share of output derived from the joint venture activities, together with the related expenses incurred, is recognized when it is probable that the economic benefits associated with such transactions will flow to or from the Company and such economic benefits can be measured reliably..

Joint venture arrangements that involve the establishment of a separate business entity, in which the parties participating in the joint venture contribute capital, are referred to as jointly controlled entities.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.4 FINANCIAL INVESTMENTS (CONTINUED)

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. 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).

Provisions for losses on investments in subsidiaries, joint ventures, and associates are made at the time of preparation of the financial statements when the carrying amount of such investments shows a decline compared with their original cost. In such cases, the Company makes provisions as follows:

- For investments in subsidiaries, joint ventures, and associates whose shares are listed on the stock market or whose fair value can be reliably determined, the provision for diminution in value is made based on the market value of the shares.
- For investments whose fair value cannot be reliably determined at the reporting date, the provision is made for an amount equal to the difference between the total actual capital contributed by all parties to the subsidiary, joint venture, or associate and the actual owners' equity of such entity, multiplied by the Company's proportion of ownership in the total contributed capital of all parties to that entity.

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

Any increase or decrease in the provision for losses on investments in subsidiaries, joint ventures, and associates required to be made as at the balance sheet date is recognized in financial expenses.

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).

Provisions for losses on investments in equity instruments of other entities are made at the time of preparation of the interim separate financial statements when the carrying amount of such investments shows a decline compared with their original cost.

Any increase or decrease in the provision for losses on investments in equity instruments of other entities required to be made as at the balance sheet date is recognized in financial expenses for the period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

Method of making provision for decline in value of inventories: Provisions for decline in value of inventories are made for each item of inventory when there is reliable evidence that the net realizable value of the inventory is lower than its original cost.

Method of determining the value of work in progress at year-end: Costs of construction or production in progress are accumulated for each project that has not yet been completed or for which revenue has not yet been recognized, corresponding to the volume of work remaining at the end of the period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 of property, plant and equipment and the depreciation thereof is carried out in accordance with Vietnamese Accounting Standard No. 03 – Property, Plant and Equipment, Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding the enterprise accounting regime, Circular No. 45/2013/TT-BTC dated 25 April 2013 guiding the management, use and depreciation of fixed assets, and Circular No. 147/2016/TT-BTC dated 13 October 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC, as well as Circular No. 28/2017/TT-BTC dated 12 April 2017 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC, all issued by 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.

For fixed assets that have been put into use but for which the final settlement has not yet been approved, the assets are temporarily recorded as an increase in the historical cost of fixed assets and are depreciated accordingly. Upon approval of the final settlement, the historical cost and accumulated depreciation will be adjusted accordingly.

Subsequent expenditures on tangible fixed assets are capitalized as an increase in the historical cost of the assets when it is probable that such expenditures will result in future economic benefits to the Company. Expenditures that do not meet these criteria are recognized as production and business expenses in the period in which they are incurred.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Tangible fixed assets are classified by groups of assets having similar nature and purposes of use in the Company's production and business activities. The specific depreciation periods 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.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

The accrual of production and business expenses during the period is calculated carefully and must be supported by reasonable and reliable evidence regarding the expenses to be accrued, in order to ensure that the accrued expenses recorded in this account are consistent with the actual expenses incurred.

Accruals must be calculated carefully and supported by reliable evidence. For construction projects:

The Company only accrues expenses for the purpose of temporarily determining the cost of sales for projects or project components that have been completed and identified as sold during the period. The expenses accrued to the cost of sales are those already included in the approved construction or investment budget but for which sufficient documentation or acceptance records have not yet been completed. The amount of accrued expenses is provisionally determined to ensure consistency with the standard cost rate based on the total estimated cost of the project or project component identified as sold.

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 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 is recognized when it is relatively certain. When a contract provides the buyer with the right to return the products or goods purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer no longer has the right to return the products or goods (except where the buyer retains the right to exchange the goods or services for other goods or services);
- 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 service:

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 is recognized when it is relatively certain; When a contract provides the buyer with the right to return the services purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer no longer has the right to return the services rendered;
- It is probable that the economic benefits associated with the transaction will flow to the Company;

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.14 REVENUE RECOGNITION (CONTINUED)

Revenue from rendering of services (Continued)

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

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 enterprise no longer retains the right to manage the real estate as its owner nor retains control over the real estate;
- Revenue can be measured reliably;
- The Company has received or will receive economic benefits from the transaction;
- The costs related to the real estate sale can be measured reliably.

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;
- 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;
- 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

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 exercise significant influence over the other party in making decisions on financial and operating policies. Related parties include:

- Entities that control, are controlled by, or are under common control with the Company, either directly or indirectly through one or more intermediaries, including: T
- the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates:
- Individuals who have directly or indirectly voting power in the reporting entities that results in significant influence over such entities, key management personnel who have authority and responsibility for planning, directing and controlling the activities of the Group, as well as the close members of the families of such individuals.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.18 RELATED PARTIES (CONTINUED)

Entities in which the above-mentioned individuals directly or indirectly hold voting power or over which such individuals are able to exercise significant influence.

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

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	640,622,605	354,287,661
Demand bank deposits	9,645,213,389	5,322,755,705
Total	10,285,835,994	5,677,043,366

5. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	19,951,125	15,158,330
- Tools and instruments in use	19,951,125	15,158,330
Long-term	115,649,627,393	1,101,183,787
- Sales expenses – Vu Trong Phung Project	1,138,344,643	1,101,183,787
- Difference in capital contribution value – Viet Hung Project (*)	114,511,282,750	-
Total	115,669,578,518	1,116,342,117

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

6. FINANCIAL INVESTMENTS (CONTINUED)
6.1 TRADING SECURITIES

	31/12/2025			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	1,425,325	2,552,000	-	1,425,325	1,623,600	-
Total	1,425,325	2,552,000	-	1,425,325	1,623,600	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

6.2 INVESTMENTS IN OTHER ENTITIES

	31/12/2025			01/01/2025		
	Cost	Provision	Fair Value	Cost	Provision	Fair Value
	VND	VND	VND	VND	VND	VND
Investments in joint ventures and associates	262,731,958,408	-	-	262,731,958,408	-	-
+ 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	-	(*)
Investments in other entities	26,846,596,000	(26,846,596,000)	-	26,846,596,000	(26,846,596,000)	-
+ 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)	(*)
Total	289,578,554,408	(26,846,596,000)	(*)	289,578,554,408	(26,846,596,000)	(*)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

6. FINANCIAL INVESTMENTS (CONTINUED)

6.2 EQUITY INVESTMENTS IN OTHER ENTITIES (CONTINUED)

(*) As at December 31, 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:

	31/12/2025		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%

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

7. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
<i>Receivables from Related Parties</i>				
- Rivera Investment JSC	7,597,285,355	-	6,082,414,646	-
- Rivera Homes Property Management and Operation JSC	57,846,095	-	57,846,095	-
- Individual related party – receivable for apartment purchase	7,048,581,569	-	5,533,710,860	-
	490,857,691	-	490,857,691	-
<i>Receivables from other customers</i>	142,675,327,883	(55,510,634,014)	258,888,117,843	(64,729,887,407)
- 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	4,832,505,751	(3,937,872,450)	4,980,010,669	(3,937,872,450)
- Rivera Ha Noi Joint Stock Company	7,227,814,315	-	17,322,755,150	(9,219,253,393)
- 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	2,815,387,080	(2,815,387,080)	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	18,253,834,484	-	18,634,598,396	(16,599,269,158)
		(20,626,231,453)		
Total	150,272,613,238	(55,510,634,014)	264,970,532,489	(64,729,887,407)

8. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
<i>Advances to related parties</i>				
- Long Giang Investment Group JSC	200,000,000	-	2,949,393,198	(2,749,393,198)
- Mr. Nguyen Toan Thang	-	-	2,749,393,198	(2,749,393,198)
	200,000,000		200,000,000	
<i>Advances to other suppliers</i>	6,613,068,505	(2,282,255,250)	5,152,630,862	(2,282,255,250)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

- University of Civil Engineering Consulting Company Limited	1,800,000,000	-	500,000,000	-
- Other parties	4,813,068,505	(2,282,255,250)	4,652,630,862	(2,282,255,250)
Total	6,813,068,505	(2,282,255,250)	8,102,024,060	(5,031,648,448)

9. SHORT-TERM LOANS RECEIVABLE

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Loans to related parties	-	-	4,702,091,814	(4,702,091,814)
- Long Giang Investment Group JSC	-	-	4,702,091,814	(4,702,091,814)
Loans to other organizations and individuals	48,800,516,340	(5,121,460,239)	58,601,456,397	(5,121,460,239)
- Long Giang Engineering & Construction JSC (1)	1,301,963,657	-	1,451,963,657	-
- Mr. Mai Thanh Phuong	2,658,473,610	(2,658,473,610)	2,658,473,610	(2,658,473,610)
- Ms. Tran Thi Cam Nhung (2)	22,000,000,000	-	22,000,000,000	-
- Ms. Nguyen Thi Minh Ngoc (3)	18,500,000,000	-	28,000,000,000	-
- Other organizations and individuals	4,340,079,073	(2,462,986,629)	4,491,019,130	(2,462,986,629)
Total	48,800,516,340	(5,121,460,239)	63,303,548,211	(9,823,552,053)

(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.

10. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term	21,990,783,266	(12,499,000)	18,505,610,487	(12,499,000)
Receivables from related parties	2,614,825,708	-	1,796,987,272	-
- Long Giang Investment Group JSC	1,871,984,615	-	1,534,146,179	-

LONG GIANG URBAN DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY
No. 173, Xuan Thuy Street, Cau Giay Ward, Hanoi

**FINANCIAL STATEMENTS FOR
THE FOURTH QUARTER OF 2025**
For the period from 01 January 2025 to 31 December 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 financial statements)

- Rivera Investment JSC	742,841,093	-	262,841,093	-
Receivables from other entities and individuals	19,375,957,558	-	16,708,623,215	-
- Long Giang Engineering & Construction JSC	261,164,915	-	164,187,733	-
- Loan interest receivables	5,466,065,564	-	3,787,869,213	-
- Advances to individuals	12,064,929,758	-	6,572,670,056	-
- Ms. Nguyen Thi Thu Huong	-	-	5,000,552,000	-
- Other short-term receivables	1,583,797,321	(12,499,000)	1,183,344,213	(12,499,000)
Long-term	443,808,925,500	-	456,738,590,250	-
Receivables from related parties	435,295,715,500	-	448,409,380,250	-
- Long Giang Investment Group JSC	435,295,715,500	-	448,409,380,250	-
- Viet Hung Urban Area Project (1)	429,873,785,500	-	448,409,380,250	-
- Other items	5,421,930,000	-	-	-
Receivables from other entities and individuals	8,513,210,000	-	8,329,210,000	-
- Deposits and collaterals	8,513,210,000	-	8,329,210,000	-
+ Rivera Park Can Tho Project	8,279,210,000	-	8,279,210,000	-
+ Finance lease deposit	234,000,000	-	50,000,000	-
Total	465,799,708,766	(12,499,000)	475,244,200,737	(12,499,000)

10. OTHER RECEIVABLES (CONTINUED)

(1) Investment cooperation in the Viet Hung New Urban Area Project, Viet Hung Ward, Hanoi City (the "Viet Hung Project"), pursuant to Investment Cooperation Contract No. 0406/20210/HĐ-HTKD/LGL-LGG dated 04 June 2010 and Appendix No. 01/2019/PLHĐ/LGG-LGL dated 01 July 2019, and Appendix No. 02/PLHĐ/LGL-LGG dated 25 December 2024, entered into between the Company and Long Giang Investment Group Joint Stock Company (LGG).

The Viet Hung Project was granted an extension of land use duration for 24 months from 23 August 2023 pursuant to Decision No. 4216/QĐ-UBND dated 23 August 2023 issued by the People's Committee of Hanoi City, due to force majeure circumstances arising from the Covid-19 pandemic. On 19 December

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

2024, the Viet Hung Project was approved for adjustment of the detailed planning by the People's Committee of Hanoi City under Decision No. 6520/QĐ-UBND. On 03 July 2025, the People's Committee of Hanoi City issued Official Letter No. 10103/VP-NNMT regarding the results of the implementation of the Decision on extension of land use duration for 24 months granted to Long Giang Investment Group Joint Stock Company for the project. As at the reporting date, the Company is continuing to implement the project in accordance with applicable regulations.

11. INVENTORIES

	31/12/2025		01/01/2025	
	Historical Cost	Provision	Historical Cost	Provision
	VND	VND	VND	VND
Work-in-progress				
Rivera Park Can Tho Project (1)	117,681,495,302	-	94,809,925,598	-
	110,415,562,916	-	88,750,040,932	-
Other Projects	7,265,932,386	-	6,059,884,666	-
Goods	-	-	1,290,710,441	(1,290,710,441)
Real Estate Properties Held for Sale				
Thanh Thai Project (2)	292,269,773,099	-	290,794,090,815	-
+ Lot A	280,529,198,788	-	279,053,516,504	-
	3,270,800,344	-	2,044,268,386	-
+ Lot C	277,258,398,444	-	277,009,248,118	-
Vu Trong Phung Project (3)	11,740,574,311	-	11,740,574,311	-
Total	409,951,268,401	-	386,894,726,854	(1,290,710,441)

(1) The "Rivera Park Can Tho Commercial Center, Office and Residential Complex Project" has a total land area of 6,228 square meters, intended for the development of high-rise residential buildings, commercial and service facilities, office buildings, villa housing, townhouses, and technical infrastructure works. 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 of the project, under which the implementation schedule is 27 months from the date the land is allocated, leased, or permitted for change of land use purpose with sufficient land area in accordance with the approved master plan. The People's Committee of Ninh Kieu District issued Decision No. 1411/QĐ-UBND dated 28 March 2025 approving the "Adjustment of the detailed master plan at the scale of 1/500". The Company continues to carry out the investment and construction procedures in accordance with applicable regulations.

(2) The Thanh Thai Apartment Building Investment Project is implemented pursuant to Business Cooperation Contract No. 0104/HTKD/LGL - VIE, titled "Cooperation for the implementation of the Thanh Thai Apartment Building Investment Project at Land Lot B29, No. 7/28 Thanh Thai Street, Dien Hong Ward,

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Ho Chi Minh City", dated 01 April 2014, entered into between the Company and Vietnam Trade Development Joint Stock Company (Vietradico). The Apartment Building C of the Thanh Thai Project (288 apartments together with infrastructure facilities) has been fully committed for sale to District 10 Public Utility Services One Member Limited Liability Company pursuant to the Sale and Purchase Agreement dated 13 December 2018, with a provisional contract value of VND 252 billion (inclusive of value-added tax). On 23 August 2025, the People's Committee of Ho Chi Minh City issued Official Letter No. 1309/UBND-ĐT approving the investment and construction value of Block C of the Thanh Thai Project at VND 289,994,797,053. On 26 August 2025, the People's Committee of Ho Chi Minh City issued Official Letter No. 1358/UBND-ĐT regarding the repurchase of 288 apartments of Block C of the Thanh Thai Apartment Complex. As at the reporting date, the Company is coordinating with the Department of Construction and the Department of Finance of Ho Chi Minh City to complete the necessary procedures for receiving payment for the value of the 288 apartments of Block C in accordance with applicable regulations.

11. INVENTORIES (CONTINUED)

- (3) The Office, Service and Residential Complex Construction Project at 69 Vu Trong Phung Street, implemented pursuant to Business Cooperation Contract No. 396A/HTKD, titled "*Cooperation for the implementation of the Office, Service and Residential Complex Construction Investment Project at 69 Vu Trong Phung Street, Thanh Xuan District, Hanoi*", dated 15 October 2009, entered into between the Company and Central Monuments Restoration and Cultural Equipment Joint Stock Company.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

12. NON-PERFORMING LOANS

	31/12/2025		01/01/2025	
	Values	Provision	Values	Provision
	VND	VND	VND	VND
Related Parties				
- Long Giang Investment Group JSC	200,000,000	(200,000,000)	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)
Other Entities and Individuals				
- Vietnam Electromechanical and Construction JSC	200,000,000	(200,000,000)	200,000,000	(200,000,000)
- Vietnam Construction and Engineering JSC	58,699,886,208	(58,699,886,208)	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)
- Long Giang Construction JSC	828,693,477	(828,693,477)	828,693,477	(828,693,477)
- Bach Viet Group JSC	644,405,913	(644,405,913)	644,405,913	(644,405,913)
- Rivera Hanoi JSC	4,231,573,709	(4,231,573,709)	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	-	-	9,219,253,393	(9,219,253,393)
- Accounts Receivable from Other Entities and Individuals	3,937,872,450	(3,937,872,450)	3,937,872,450	(3,937,872,450)
	2,578,911,310	(2,578,911,310)	2,578,911,310	(2,578,911,310)
	8,335,236,284	(8,335,236,284)	15,433,595,659	(15,177,585,659)
Total	58,899,886,208	(58,899,886,208)	79,853,596,908	(79,597,586,908)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

13. TANGIBLE FIXED ASSETS

	Transportation Transmission Equipment VND	Management Tools and Equipment VND	Total VND
COST			
01/01/2025	16,522,662,909	465,082,210	16,987,745,119
- Purchase of finance lease assets	1,399,131,818	6,896,297,139	8,295,428,957
- Other increases	689,856,000	34,418,704	724,274,704
31/12/2025	18,611,650,727	7,395,798,053	26,007,448,780
ACCUMULATED DEPRECIATION			
01/01/2025	(16,234,851,672)	(465,082,210)	(16,699,933,882)
- Depreciation for the period	(543,516,002)	(616,823)	(544,132,825)
- Other increases	(699,565,896)	(6,896,297,139)	(7,595,863,035)
31/12/2025	(17,477,933,570)	(7,361,996,172)	(24,839,929,742)
NET BOOK VALUE			
01/01/2025	287,811,237	-	287,811,237
31/12/2025	1,133,717,157	33,801,881	1,167,519,038

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

14. ASSETS UNDER FINANCE LEASE

	Transportation Transmission Equipment <u>VND</u>	Management Tools and Equipment <u>VND</u>	Total <u>VND</u>
COST			
01/01/2025	1,399,131,816	6,896,297,141	8,295,428,957
- Purchase of finance lease assets	(1,399,131,816)	(6,896,297,141)	(8,295,428,957)
31/12/2025	-	-	-
ACCUMULATED DEPRECIATION			
01/01/2025	(699,565,894)	(6,896,297,141)	(7,595,863,035)
- Depreciation for the period	-	-	-
- Purchase of finance lease assets	699,565,894	6,896,297,141	7,595,863,035
31/12/2025	-	-	-
NET BOOK VALUE			
01/01/2025	699,565,922	-	699,565,922
31/12/2025	-	-	-

15. INTANGIBLE FIXED ASSETS

	Real Estate Management Software <u>VND</u>	Total <u>VND</u>
COST		
01/01/2025	160,000,000	160,000,000
31/12/2025	160,000,000	160,000,000
ACCUMULATED AMORTIZATION		
01/01/2025	(160,000,000)	(160,000,000)
31/12/2025	(160,000,000)	(160,000,000)
NET BOOK VALUE		
01/01/2025	-	-
31/12/2025	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

16. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Amount	Recoverable Amount	Amount	Recoverable Amount
	VND	VND	VND	VND
Payables to related parties	9,295,185,329	9,295,185,329	23,859,936,757	23,859,936,757
- Long Giang Investment Group Joint Stock Company	1,607,135,198	1,607,135,198	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	3,677,283,681	3,677,283,681	3,545,731,881	3,545,731,881
- Hung Tri Refrigeration Industry JSC	-	-	10,723,262,239	10,723,262,239
Payables to other suppliers	69,601,168,740	69,601,168,740	71,420,772,751	71,420,772,751
- 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	4,792,657,365	4,792,657,365	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	1,906,041,899	1,906,041,899	4,827,961,585	4,827,961,585
- Hung Tri Refrigeration Industry JSC	9,023,262,239	9,023,262,239	-	-
- Other suppliers	29,953,499,455	29,953,499,455	38,195,235,639	38,195,235,639
Total	78,896,354,069	78,896,354,069	95,280,709,508	95,280,709,508

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2025		01/01/2025	
	Amount	Recoverable Amount	Amount	Recoverable Amount
	VND	VND	VND	VND
- 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	0	-	-	2,015,918,225
- Other customers	670,942,207	670,942,207	955,188,707	955,188,707
Total	5,548,811,815	5,548,811,815	7,848,976,540	7,848,976,540

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

	01/01/2025	Incurred during the period	Paid during the period	31/12/2025
	VND	VND	VND	VND
Amounts Payable				
- Corporate income tax	40,548,488,309	89,376,001	8,923,745,757	31,714,118,553
- Personal income tax	2,258,915,085	1,667,861,494	-	3,926,776,579
- Environmental protection tax	45,339,657	-	-	45,339,657
- Other taxes	-	3,000,000	3,000,000	-
- Late payment penalty	24,161,809,679	222,690,530	-	24,384,500,209
Total	67,014,552,730	1,982,928,025	8,926,745,757	60,070,734,998

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

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

	01/01/2025	Accrued during the year	Deducted during the year	31/12/2025
	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 financial statements)

19. LOANS AND FINANCE LEASE LIABILITIES

Description	31/12/2025			During the year			01/01/2025	
	Amount	Repayable	Increase	Decrease	Amount	Repayable	Amount	Repayable
Short-term loans and finance lease liabilities	273,492,001,262	273,492,001,262	303,045,961,177	279,663,671,694	250,109,711,779	250,109,711,779	250,109,711,779	250,109,711,779
<i>Short-term loans</i>	<i>273,492,001,262</i>	<i>273,492,001,262</i>	<i>303,020,462,025</i>	<i>279,332,182,538</i>	<i>249,803,721,775</i>	<i>249,803,721,775</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	1,572,606,731	1,572,606,731
- Xuan Thuy Trading and Service JSC	16,270,000,000	16,270,000,000	8,440,000,000	8,170,000,000	16,000,000,000	16,000,000,000	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	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	4,779,220,533	4,779,220,533
- TBM Saigon Hanoi Co., Ltd	254,155,343	254,155,343		3,723,844,657	3,978,000,000	3,978,000,000	3,978,000,000	3,978,000,000
- Viet Hung Embroidery Real Estate JSC	4,010,000,000	4,010,000,000	2,650,000,000		1,360,000,000	1,360,000,000	1,360,000,000	1,360,000,000
- Rivera Homes Real Estate Management and Operation Joint Stock Company	14,450,000,000	14,450,000,000	14,450,000,000		-	-	-	-
- Rivera Investment JSC	3,921,873,974	3,921,873,974	25,793,758,357	28,121,884,383	6,250,000,000	6,250,000,000	6,250,000,000	6,250,000,000
- Rivera Hanoi JSC	42,500,000,000	42,500,000,000	58,670,000,000	40,260,000,000	24,090,000,000	24,090,000,000	24,090,000,000	24,090,000,000
- Central Monuments and Culture Equipment Renovation JSC	-	-	-	600,000,000	600,000,000	600,000,000	600,000,000	600,000,000
- Individual loans	180,372,761,412	180,372,761,412	160,416,703,671	116,167,982,676	136,124,040,417	136,124,040,417	136,124,040,417	136,124,040,417
- Agribank – East Hanoi Branch	-	-	31,499,999,997	74,982,856,573	43,482,856,576	43,482,856,576	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	7,228,007,518	7,228,007,518
- -----	-	-	-	-	-	-	-	-
<i>Short-term finance lease liabilities</i>	<i>-</i>	<i>-</i>	<i>25,499,152</i>	<i>331,489,156</i>	<i>305,990,004</i>	<i>305,990,004</i>	<i>305,990,004</i>	<i>305,990,004</i>
- Current portion of long-term debt (maturing within one year)	-	-	25,499,152	331,489,156	305,990,004	305,990,004	305,990,004	305,990,004
- Vietnam Foreign Trade Commercial Bank Finance Leasing Co., Ltd	-	-	25,499,152	331,489,156	305,990,004	305,990,004	305,990,004	305,990,004

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

19. LOANS AND FINANCE LEASE LIABILITIES (CONTINUED)

Description	31/12/2025		During the year		01/01/2025	
	Amount	Repayable	Increase	Decrease	Amount	Repayable
Long-term loans and finance lease liabilities	77,367,631,318	77,367,631,318	101,382,355,000	95,190,222,833	71,175,499,151	71,175,499,151
- Long-term liabilities (term over 1 year)	77,367,631,318	77,367,631,318	101,382,355,000	95,190,222,833	71,175,499,151	71,175,499,151
+ Personal loans	57,367,631,318	57,367,631,318	81,382,355,000	95,164,723,682	71,150,000,000	71,150,000,000
+ Rivera Investment JSC	20,000,000,000	20,000,000,000	20,000,000,000	25,499,151	25,499,151	25,499,151
+ Vietnam Foreign Trade Commercial Bank Finance Leasing Co., Ltd	-	-	-	-	-	-
Total	350,859,632,580	350,859,632,580	404,428,316,177	374,853,894,527	321,285,210,930	321,285,210,930
Of which: Loans and liabilities with related parties:	36,315,000,000	36,315,000,000	23,990,000,000	8,247,606,731	20,572,606,731	20,572,606,731
- 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	16,270,000,000	16,270,000,000	8,440,000,000	8,170,000,000	16,000,000,000	16,000,000,000
- Rivera Homes Real Estate	14,450,000,000	14,450,000,000	14,450,000,000	-	-	-
- Mr. Le The Vinh – A related party to the Chairman of the BOD	3,000,000,000	3,000,000,000	-	-	3,000,000,000	3,000,000,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

20. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Accrued interest expense	-	502,442,627
- Other short-term accrued expenses	801,273,426	678,238,467
Total	801,273,426	1,180,681,094

21. BONUS AND WELFARE FUNDS

	31/12/2025	01/01/2025
	VND	VND
- Bonus fund	10,531,512,357	10,587,924,357
- Welfare fund	6,595,614,946	7,101,447,076
- Bonus fund for management and executives	448,389,094	448,389,094
Total	17,575,516,397	18,137,760,527

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

22. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term payables	67.924.499.648	206.901.946.818
<i>Payables to related parties (*)</i>	3.588.420.557	24.673.290.706
<i>Payables to other organizations and individuals</i>	64.336.079.091	182.228.656.112
- Project maintenance fund	25.503.588.248	20.706.128.078
- Project apartment management fees	355.086.235	355.086.235
- Dividends payable	-	550.163.510
- Central Joint Stock Company for Monument Restoration and Cultural Equipment	-	54.813.605.908
+ <i>Provisional result of the business cooperation in the Vu Trong Phung Project</i>	-	39.476.200.000
+ <i>Late payment interest</i>	-	15.337.405.908
- Bach Viet Real Estate Joint Stock Company – Payable for the business cooperation in the Vu Trong Phung Project	10.611.518.428	10.611.518.428
- Vietnam Trading and Development Investment Joint Stock Company – Payable for the business cooperation in the Thanh Thai Project	-	53.666.574.364
- Deposits and guarantees received for real estate projects	-	4.056.245.759
- Payables to customers upon termination of apartment sale contracts	-	13.582.280.809
- Interest payable to other organizations and individuals	22.954.631.768	16.321.009.036
- Fees for borrowing individual assets used as collateral	3.046.018.461	3.684.450.437
- Other short-term payables	1.865.235.951	3.881.593.548
Long-term payables	140.234.161.677	-
<i>Payables to related parties (*)</i>	28.934.091.227	-
<i>Payables to other organizations and individuals</i>	111.300.070.450	-
- Vietnam Trading and Development Investment Joint Stock Company – Payable for the business cooperation in the Thanh Thai Project (**)	53.666.574.364	-
- Central Joint Stock Company for Monument Restoration and Cultural Equipment (**)	57.633.496.086	-
+ <i>Provisional result of the business cooperation in the Vu Trong Phung Project</i>	39.476.200.000	-
+ <i>Late payment interest</i>	18.157.296.086	-
Total	208.158.661.325	206.901.946.818

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

22. OTHER PAYABLES AND ACCRUALS (CONTINUED)

(*) Detailed disclosure of related parties

	31/12/2025	01/01/2025
	VND	VND
Short-term payables	3,588,420,557	24,673,290,706
<i>Payables to related parties</i>	3,588,420,557	24,673,290,706
- Long Giang Investment Group Joint Stock Company	882,775,345	701,917,811
- Nghia Do Trading and Services Joint Stock Company	376,698,507	138,401,362
- Rivera Investment Joint Stock Company	1,082,005,786	600,931,507
- Rivera Homes Real Estate Management and Operation Joint Stock Company	19,648,121	15,770,039
- Xuan Thuy Trading and Services Investment Joint Stock Company	-	21,887,211,223
+ <i>Provisional result of the business cooperation in the Vu Trong Phung Project</i>	-	10,900,142,468
+ <i>Interest payable on loans</i>	-	10,987,068,755
- Remuneration payable to the Board of Directors and the Supervisory Board	1,208,888,889	1,208,888,889
- Mr. Nguyen Manh Ha	18,403,909	120,169,875
Long-term payables	28,934,091,227	-
<i>Payables to related parties</i>	28,934,091,227	-
- Rivera Investment Joint Stock Company – Business cooperation in the Can Tho Project	6,600,000,000	-
- Xuan Thuy Trading and Services Investment Joint Stock Company	22,334,091,227	-
+ <i>Provisional result of the business cooperation in the Vu Trong Phung Project</i>	11,347,022,472	-
+ <i>Interest payable on loans</i>	10,987,068,755	-

LONG GIANG URBAN DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY
No. 173, Xuan Thuy Street, Cau Giay Ward, Hanoi

**FINANCIAL STATEMENTS FOR
THE FOURTH QUARTER OF 2025**
For the period from 01 January 2025 to 31 December 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 financial statements)

23. OWNERS' EQUITY

23.1 STATEMENT OF CHANGES IN EQUITY

Item	Owners' capital	Share premium	Treasury shares	Investment and development fund	Other equity funds	Retained earnings after tax	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
- Loss in 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	-	-	-	-	-	18.926.329.984	18.926.329.984
31/12/2025	515.000.000.000	1.425.992.965	(43.500.000)	42.696.514.304	20.954.525.811	115.952.494.460	695.986.027.540

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

23.2 TRANSACTIONS IN EQUITY WITH OWNERS AND DIVIDEND, PROFIT DISTRIBUTION

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 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

	31/12/2025 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 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
- Revenue from goods sold	31,514,240,348	25,268,784,849
- Revenue from service provision	18,077,839,277	17,525,885,346
- Revenue from real estate sales	-	2,114,152,590
Total	49,592,079,625	44,908,822,785

25. COST OF GOODS SOLD

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
- Cost of goods sold	31,565,404,560	25,371,910,160
- Cost of services rendered	17,193,240,496	16,630,153,844
- Cost of real estate sales	-	2,716,036,142
Total	48,758,645,056	44,718,100,146

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

26. FINANCIAL INCOME

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
- Interest income from loans and bond investments	2,329,613,696	586,935,621
+ <i>Interest income from loans</i>	2,329,613,696	586,935,621
- Interest income from demand deposits	4,166,493	75,187,081
- Dividends and profit distributed	20,247,658,800	1,276,646,400
- Gain on disposal of a subsidiary		85,100,408
- Profit from business cooperation	31,831,723,682	-
Total	54,413,162,671	2,023,869,510

27. FINANCIAL EXPENSES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
- Interest expenses and contract performance guarantee expenses	28,478,515,812	25,268,099,043
- Business cooperation expenses	536,256,005	842,301,376
- Asset borrowing expenses	2,782,276,256	3,954,172,732
Total	31,797,048,073	30,064,573,151

28. SELLING AND GENERAL ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
a) General and administrative expenses	1,793,529,959	14,514,362,665
- Administrative staff expenses	6,013,907,502	5,324,430,008
- Office supplies expenses	6,947,730	2,500,002
- Depreciation of fixed assets	462,702,711	786,427,497
- Taxes, fees and charges	39,815,825	40,889,706
- (Reversal of)/Provision for doubtful debts	(9,219,253,393)	3,782,956,046
- Outsourced service expenses	4,489,409,584	4,577,159,406
b) Selling expenses	-	-
Total	1,793,529,959	14,514,362,665

29. OTHER INCOME

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
- Late payment interest income	2,157,932,557	112,050,754
- Liabilities no longer payable	-	13,583,397
- Disposal of property, plant and equipment	-	8,181,818

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

- Collection of land use tax and infrastructure charges of the
Vu Trong Phung Project

3,499,798,452

-

- Other income

4,207,232,440

-

Total

9,864,963,449

133,815,969

30. OTHER EXPENSES

**Từ 01/01/2025
đến 31/12/2025**

**Từ 01/01/2024
đến 31/12/2024**

VND

VND

- Penalty for breach of contract

310,434,538

366,611,538

- Late payment interest on profit payable under the
business cooperation contract of the Rivera Park
Hanoi Project

-

2,716,009,447

- Late payment interest on the maintenance fund of
the Thanh Thai Project

6,163,121,014

-

- Payment of land use tax and infrastructure charges of the Vu
Trong Phung Project

1,667,104,199

-

- Late payment interest on tax liabilities

236,907,982

6,960,886,890

- Other expenses

119,018,410

19,437,927

Total

8,496,586,143

10,062,945,802

31. RELATED PARTY DISCLOSURES

List of related individuals

In the fourth 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

Related Party	Relationship
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 JSC	Related to the Chairman of the BOD
LG Commercial and Service Investment JSC	Related to the Chairman of the BOD
Viet Hung Embroidery - Real Estate Investment JSC	Related to the General Director
University of Civil Engineering Consultancy Co., Ltd	Related to the member of the BOD
Hanoi Urban Architecture Consulting Joint Stock Company (UAC)	Related to the member of the BOD
Long Giang IDC Construction Investment Consulting Joint Stock Company	Related to the member of the BOD
Long Giang Engineering and Construction JSC	Related to the member of the BOD
MCG Energy and Real Estate Joint Stock Company	Related to the member of the BOD
Rivera Sa-dec Investment Joint Stock Company	Related to the member of the BOD

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the 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 December 31, 2024.

35. EXPLANATION OF BUSINESS PERFORMANCE FOR THE FOURTH QUARTER OF 2025

For the fourth quarter of 2025, the Company recorded a profit after corporate income tax of VND 16.5 billion, representing an increase of VND 32.3 billion, equivalent to a 205% increase compared to the profit after tax for the fourth quarter of 2024 (profit after tax for Q4/2024 was a loss of VND 15.8 billion). This performance was mainly attributable to the following factors:

- Gross profit from sales and service provision increased by VND 0.7 billion, equivalent to an increase of 130% compared to the fourth quarter of 2024.
- Financial income in Q4/2025 amounted to VND 33.6 billion, increasing by VND 32 billion compared to Q4/2024 (Q4/2024: VND 1.6 billion). This increase was primarily due to the recognition of capital usage fees related to the Viet Hung Project pursuant to Appendix No. 2712/2025/PLHĐ/LGG-LGL.
- Financial expenses increased by VND 0.1 billion compared to Q4/2024.
- General and administrative expenses decreased by VND 0.7 billion, equivalent to an 11% decrease compared to the fourth quarter of 2024.
- Other income decreased by VND 1 billion, equivalent to an increase of 116%, mainly due to the recognition of late payment interest on maintenance fees of the Rivera Park Saigon Project.

Hanoi, 20 January 2026

Prepared by



Nguyen Thi Huyen

Chief Accountant



Dang Thi Loan

General Director



Nguyen Manh Ha