

**LONG GIANG URBAN INVESTMENT AND
DEVELOPMENT JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR END 31 DECEMBER 2025

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STATEMENT OF BOARD OF GENERAL DIRECTORS

The Board of General Directors of Long Giang Urban Investment and Development Joint Stock Company (hereinafter referred to as the “Company”) presents this Report together with the Company's financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of Board of Management and Board of General Directors of the Company who held office during the financial year ended 31 December 2025 and up to the date of this report are as follows:

Board of Management

Mr. Le Ha Giang	Chairman	
Ms. Phung Thi Thanh Giang	Vice Chairman	
Mr. Nguyen Toan Thang	Independent member	
Mr. Nguyen Dinh Thanh	Independent member	
Mr. Dang Anh Tam	Independent member	Dismissed on 26 April 2025
Mr. Tran Hai Anh	Vice Chairman	Appointed on 7 February 2026
	Independent member	Dismissed on 7 February 2026

Board of General Directors

Mr. Nguyen Manh Ha	General Director	Reappointed on 27 February 2025
Mr. Nguyen Trong Khoa	Deputy General Director	
Mr. Le Quoc Trung	Deputy General Director	Dismissed on 27 February 2025
Mr. Le Long Giang	Deputy General Director	Appointed on 7 February 2026

Board of Supervisors

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

Chief Accountant

Ms. Dang Thi Loan

EVENTS AFTER THE BALANCE SHEET DATE

Except for the event as disclosed in Note 22.2 to the financial statements, The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the financial statements.

THE AUDITOR

The accompanying financial statements have been audited by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the financial statements for the year ended 31 December 2025, which give a true and fair view of the financial position of the Company and of its operating results and cash flows for the year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on preparation and presentation of the financial statement. In preparing those financial statements, the Board of General Directors is required to:

STATEMENT OF BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)

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

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

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors commits that the Company has complied with Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market; Circular No. 18/2025/TT-BTC dated 26 April 2025 and Circular No. 08/2026/TT-BTC dated 03 February 2026 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Securities Law No. 54/2019/QH14; Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing a number of articles of Decree No. 155/2020/ND-CP; and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies.

For and on behalf of the Board of General Directors,



Nguyen Manh Ha
General Director
Hanoi, 30 March 2026

No: 630/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT
*Of the financial statements of Long Giang Urban Development and Investment
Joint Stock Company for the financial year ended 31 December 2025*

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

We have audited the accompanying financial statements of Long Giang Urban Development and Investment Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 30 March 2026, from pages 06 to 52, including the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the financial year ended 31 December 2025, and the accompanying notes to the financial statements.

The Board of General Directors' responsibility

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

Auditors' responsibility

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

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

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

Auditors' Opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects of the financial position of the Company as at 31 December 2025, as well as the results of its financial performance and cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and legal regulations related to the preparation and presentation of the financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of Matter

As presented in Note 17 "Taxes and Payables to the State" – Notes to the Financial Statements, in 2020, the Company received Decisions from the Director of the Hanoi Tax Department regarding tax enforcement and notifications of invalid invoices. These Decisions will cease to be effective once the Company fully settles the tax liabilities and late payment penalties. As at 31 December 2025, the Company had not yet fulfilled its declared tax obligations with the tax authorities.

Our opinion is not modified in respect of this matter.



A handwritten signature in blue ink, likely belonging to the auditor, Nguyen Thi Thu Ha.

Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate
No. 3660-2026-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 30 March 2026

Nguyen Thi Thu Ha
Auditor
Auditor's Practicing Certificate
No. 2277-2023-112-1

BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Notes	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		593,963,158,894	673,993,152,613
Cash and cash equivalents	110	5	10,285,835,994	5,677,043,366
Cash	111		10,285,835,994	5,677,043,366
Short-term financial investments	120	7.1	1,425,325	1,425,325
Held for trading securities	121		1,425,325	1,425,325
Short-term receivables	130		163,929,579,496	275,365,156,208
Trade receivables	131	8	150,272,613,238	264,970,532,489
Short-term advances to suppliers	132	9	6,722,458,505	8,102,024,060
Short-term loan receivables	135	10	48,800,516,340	63,303,548,211
Other short-term receivables	136	11	19,260,545,288	18,505,610,487
Provision for doubtful short-term receivables	137	13	(61,126,553,875)	(79,597,586,908)
Shortage of assets waiting for resolution	139		-	81,027,869
Inventories	140	12	409,992,132,787	385,604,016,413
Inventories	141		409,992,132,787	386,894,726,854
Provision for devaluation of inventories	149		-	(1,290,710,441)
Other short-term assets	150		9,754,185,292	7,345,511,301
Short-term prepaid expenses	151	6	19,951,125	15,158,330
VAT Deductible	152		9,734,234,167	6,640,509,677
Taxes and other receivables from the State budget	153		-	689,843,294
NON-CURRENT ASSETS	200		823,320,869,483	721,559,109,604
Long-term receivables	210		558,320,208,250	456,738,590,250
Other long-term receivables	216	11	558,320,208,250	456,738,590,250
Fixed assets	220		1,167,519,038	987,377,159
Tangible fixed assets	221	14	1,167,519,038	287,811,237
- Cost	222		26,007,449,411	16,987,745,119
- Accumulated depreciation	223		(24,839,930,373)	(16,699,933,882)
Finance leased	224		-	699,565,922
- Cost	225		-	8,295,428,957
- Accumulated depreciation	226		-	(7,595,863,035)
Intangible fixed assets	227		-	-
- 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, jointly controlled entities	252	7.2	262,731,958,408	262,731,958,408
Investment in other entities	253	7.2	26,846,596,000	26,846,596,000
Provision for long-term investments	254	7.2	(26,846,596,000)	(26,846,596,000)
Other long-term assets	260		1,101,183,787	1,101,183,787
Long-term prepaid expenses	261	6	1,101,183,787	1,101,183,787
TOTAL ASSETS	270		1,417,284,028,377	1,395,552,262,217

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

BALANCE SHEET (CONT'D)
As at 31 December 2025

RESOURCES	Code	Notes	31/12/2025	01/01/2025
			VND	VND
LIABILITIES	300		719,760,922,666	718,492,564,661
Current liabilities	310		522,159,129,671	647,317,065,510
Short-term trade payables	311	15	78,947,525,588	95,280,709,508
Short-term advances from customers	312	16	5,548,811,815	7,848,976,540
Tax and other payables to the State budget	313	17	59,981,458,997	67,014,552,730
Payables to employees	314		394,877,032	842,726,514
Accrued expenses	315	19	889,315,947	1,180,681,094
Other payables	319	21	65,287,331,051	206,901,946,818
Short-term loans and finance lease obligations	320	18	293,534,292,844	250,109,711,779
Bonus and welfare fund	322	20	17,575,516,397	18,137,760,527
Non-current liabilities	330		197,601,792,995	71,175,499,151
Other long-term payables	337	21	140,234,161,677	-
Long-term loans and finance lease obligations	338	18	57,367,631,318	71,175,499,151
OWNER'S EQUITY	400		697,523,105,711	677,059,697,556
Capital	410	22	697,523,105,711	677,059,697,556
Contributed charter 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		117,489,572,631	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 2025	421b		20,463,408,155	(55,521,267,614)
TOTAL RESOURCES	440		1,417,284,028,377	1,395,552,262,217

Hanoi, 30 March 2026

Preparer



Nguyen Thi Huyen

Chief accountant



Dang Thi Loan

General Director



Nguyen Manh Ha

INCOME STATEMENT
For the financial year ended 31 December 2025

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	23	49,592,079,626	44,908,822,785
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		49,592,079,626	44,908,822,785
Cost of goods sold	11	24	48,758,645,056	43,955,606,418
Gross profit/(loss) from sale of goods and rendering of services	20		833,434,570	953,216,367
Financial income	21	25	54,470,108,551	2,822,270,609
Financial expenses	22	26	31,830,845,662	30,064,573,151
<i>In which: Interest expenses</i>	23		31,294,589,657	29,222,467,300
Selling expense	25		-	-
General and administrative expense	26	27	4,328,308,671	22,019,061,053
Operating profit	30		19,144,388,788	(48,308,147,228)
Other income	31	29	9,945,991,318	133,815,969
Other expenses	32	30	8,626,971,951	7,346,936,355
Other profit	40		1,319,019,367	(7,213,120,386)
Accounting profit before tax	50		20,463,408,155	(55,521,267,614)
Current corporate income tax expense	51	31	-	-
Net profit after tax	60		20,463,408,155	(55,521,267,614)
Basic earnings per share	70	32	397	(1,078)
Diluted earnings per share	71	32	397	(1,078)

Hanoi, 30 March 2026

Preparer



Nguyen Thi Huyen

Chief Accountant



Dang Thi Loan

General Director



Nguyen Manh Ha

CASH FLOW STATEMENT
(Applying indirect method)
For the financial year ended 31 December 2025

Items	Code Notes	Year 2025 VND	Year 2024 VND
Cash flows from operating activities			
Profit before tax	01	20,463,408,155	(55,521,267,614)
Adjustment for			
Depreciation and amortization	02	544,132,825	1,074,479,844
Provisions	03	(11,019,548,021)	3,166,781,118
(Profits) from investing activities	05	(54,470,108,551)	(3,005,639,508)
Interest expenses	06	31,294,589,657	30,064,768,676
Operating profit before changes in working capital	08	(13,187,525,935)	(24,220,877,484)
Decrease in receivables	09	(85,359,627,998)	1,924,851,548
(Decrease) in inventories	10	(24,388,116,374)	(32,344,545,847)
(Decrease) in payables (excluding interest, corporate income tax)	11	(27,544,414,124)	(8,534,578,280)
(Increase) in prepaid expenses	12	(4,792,795)	(33,262,828)
Interest paid	14	(22,412,377,363)	(26,252,796,500)
Corporate income tax paid	15	(8,923,745,757)	(7,571,821,365)
Other cash outflows for operating activities	17	(212,244,130)	(253,917,906)
Net cash flows from operating activities	20	(182,032,844,476)	(97,286,948,662)
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(724,274,704)	-
Proceeds from disposals of fixed assets and other long-term assets	22	-	8,181,818
Loans to other entities and payments for purchase of debt instrument of other entities	23	(24,250,000,000)	(11,000,000,000)
Collections from borrowers and proceeds from sale of debt instrument of other entities	24	24,100,000,000	19,202,848,550
Proceeds from sale of investments in other entities	26	106,463,170,046	-
Interest and dividend received	27	51,986,192,040	4,697,419,790
Net cash flows from investing activities	30	157,575,087,382	12,908,450,158

CASH FLOW STATEMENT (CONT'D)
(By indirect method)
For the financial year ended 31 December 2025

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Drawdown of borrowings	33		353,295,108,607	191,378,113,537
Repayment of borrowings	34		(323,346,906,220)	(109,597,462,282)
Payment of principal of finance lease liabilities	35		(331,489,155)	(305,990,004)
Dividends and profits paid to owners	36		(550,163,510)	-
Net cash flow from financing activities	40		29,066,549,722	81,474,661,251
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	5	5,677,043,366	8,580,880,619
Cash and cash equivalents at the end of the year	70	5	10,285,835,994	5,677,043,366

Hanoi, 30 March 2026

Preparer



Nguyen Thi Huyen

Chief Accountant



Dang Thi Loan

General Director



Nguyen Manh Ha

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

1. GENERAL INFORMATION

1.1 STRUCTURE OF OWNERSHIP

Long Giang Urban Development and Investment Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company established and operating under Business Registration Certificate No. 0103000552, initially issued on 8 October 2001, by the Hanoi Department of Planning and Investment. It was later changed to Enterprise Registration Certificate No. 0101184201, issued by the Hanoi Department of Planning and Investment on 14 May 2010.

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

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

The Company's paid-in charter capital, as stated in its Business Registration Certificate as at 31 December 2025, 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 currently listed on the Ho Chi Minh City Stock Exchange under the stock code: LGL.

The total number of employees of the Company as at 31 December 2025 was 42 (as at 01 January 2025 was 32).

1.2 BUSINESS SECTORS AND MAIN BUSINESS ACTIVITIES

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

1.3 NORMAL PRODUCTION AND BUSINESS CYCLES

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

1. GENERAL INFORMATION (CONT'D)

1.4 CORPORATION'S STRUCTURE

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

Name	Address	Business sectors	Ownership ratio	Interest Ratio	Voting rights ratio
Associate company					
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 Building, 34 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	Real estate business and specialized construction	48%	48%	48%
Rivera Homes Real Estate Management and Operation Joint Stock Company	VP8, 24th Floor, No. 173 Xuan Thuy Street, Cau Giay Ward, Hanoi	Building management services	49%	49%	49%

Dependent unit:

As at 31 December 2025, the Company had 1 branches and 1 representative office

Unit's name	Address
Branch of Long Giang Urban Development and Investment Joint Stock Company	No. 35/11, Tran Dinh Xu Street, Cau Kho Ward, Ho Chi Minh City
Representative Office of Long Giang Urban Development and Investment Joint Stock Company in Can Tho City	Lot C, Tran Quang Khai Street, Cai Khe Residential Area, Cai Khe Ward, Can Tho City

1.5 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

The comparative figures presented in the financial statements, including the Balance Sheet, the Statement of Profit or Loss, the Statement of Cash Flows and the related notes, are those of the Company's financial statements for the financial year ended 31 December 2024, which were audited.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

2.1 FINANCIAL YEAR

The Company's financial year begins on 1 January and ends on 31 December of the calendar year. These financial statements are prepared for the financial year ended 31 December 2025.

2.2 ACCOUNTING CURRENCY

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

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

3.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

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

3.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation of the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1 BASIS AND PURPOSE OF PREPARATION OF FINANCIAL STATEMENTS

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

4.2 ACCOUNTING ESTIMATES

The preparation of the financial statements in compliance 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 presentation of contingent liabilities and assets as at the reporting date, as well as the reported amounts of revenue and expenses during the financial year. Actual operating results may differ from these estimates and assumptions.

4.3 CASH AND CASH EQUIVALENTS

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 FINANCIAL INVESTMENTS

Trading securities

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

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

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

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

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

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

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

Held-to-maturity investments

Held-to-maturity investments include investments that the Company intends and has the ability to hold until maturity. Held-to-maturity investments include: time deposits (including promissory notes and bills of exchange), bonds, preferred stock that the issuer is obligated to repurchase at a certain point in the future, and other investments held to maturity.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 FINANCIAL INVESTMENTS (CONT'D)

Investment in associates

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

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

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

Provision for impairment of investments in associates is recognised when the associate incurs losses, with the provision amount determined as the difference between the total actual contributed capital of all parties in the associate and the actual equity of the associate, multiplied by the Company's ownership percentage relative to the total actual contributed capital of all parties in the associate.

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

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or contributed capital plus directly related investment costs. Dividends and profits from periods prior to the acquisition of the investment are deducted from the value of the investment itself. Dividends and profits from periods after the investment acquisition are recognized as revenue. Dividends received in the form of shares are only tracked in terms of the number of additional shares, without recognizing the value of the received shares.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 RECEIVABLES

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

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

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers who are independent entities, including receivables from consignment export sales to other entities.
- Internal receivables reflect receivables from affiliated units that do not have legal entity status and operate under dependent accounting.
- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

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

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

4.6 INVENTORIES

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.7 TANGIBLE FIXED ASSETS

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

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

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

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

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

4.8 BUSINESS COOPERATION CONTRACTS

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

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

Jointly Controlled Business Cooperation Contracts

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.8 BUSINESS COOPERATION CONTRACTS (CONT'D)

Profit-Sharing Business Cooperation Contracts

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

Fixed Profit-Sharing Business Cooperation Contracts

The Company's business cooperation contracts with its partners, under which the Company receives and monitors the partners' contributed capital and the partners are entitled to a fixed return that does not depend on the operating results of the contracts. In this case, although the legal form of the contracts is business cooperation contracts, in substance they are loan agreements. The Company recognises them in the financial statements as follows::

- Recognises all revenue, expenses and profit after tax arising from the business cooperation activities in its own Statement of Profit or Loss;
- Amounts received as capital contributions from partners are presented as borrowings;
- The distribution of returns to partners (calculated based on contributed capital, duration of contribution and a fixed interest rate) is recognised as finance costs for the year.

4.9 PREPAID EXPENSES

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

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

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

4.10 LIABILITIES

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.11 ACCURED EXPENSES

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

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

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

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

4.12 BORROWING AND FINANCE LEASES

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

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

4.13 BORROWING COSTS

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.14 OWNER'S EQUITY

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

4.15 REVENUE AND INCOME RECOGNITION

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

Revenue from the sale of goods and products

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

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

Revenue from service provision

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

- Revenue is reliably measurable. When the contract allows the buyer to return the purchased service under specific conditions, revenue is recognised only when those conditions no longer exist and the buyer no longer has the right to return the provided service;
- It is probable that economic benefits will be obtained from the service transaction;
- Determining the portion of work completed as at the cut-off date for the preparation of the financial statements; and
- Determining the costs incurred for the transaction and the costs necessary to complete the service provision.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.15 REVENUE AND INCOME RECOGNITION (CONT'D)

Revenue from real estate transfer

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

- The real estate has been fully completed and handed over to the buyer, and the enterprise has transferred the risks and rewards associated with ownership of the real estate to the buyer;
- The enterprise no longer retains managerial rights over the real estate as an owner or control over the real estate.;
- Revenue is reasonably assured;
- The Company has received or will receive economic benefits from the real estate sale transaction;
- The costs related to the real estate sale transaction can be determined.

Revenue from the sale of subdivided land plots under an irrevocable contract is recognised when all four (4) conditions are simultaneously satisfied:

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

Finance income

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

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

4.16 COSTS OF GOODS SOLD

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.17 FINANCE COSTS

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

4.18 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

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

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

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

4.19 RELATED PARTIES

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5. CASH AND CASH EQUIVALENT

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

6. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	19,951,125	15,158,330
- Tools and instruments for use	19,951,125	15,158,330
Long-term	1,101,183,787	1,101,183,787
- Selling expenses of Vu Trong Phung project	1,101,183,787	1,101,183,787
Total	1,121,134,912	1,116,342,117

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. FINANCIAL INVESTMENTS

7.1 TRADING SECURITIES

	31/12/2025		01/01/2025	
	Historical cost VND	Fair value VND	Provision VND	Fair value VND
- Shares of Saigon Thuong Tin Commercial Joint Stock Bank	1,425,325	2,552,000	-	1,623,600
Total	1,425,325	2,552,000	-	1,623,600

7.2 INVESTMENTS IN OTHER ENTITIES

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Fair value VND	Fair value VND
Investments in Joint Ventures and Associates	262,731,958,408	-	-	-
+ Rivera Investment Joint Stock Company	144,000,000,000	-	(*) 144,000,000,000	(*)
+ Rivera Homes Property Exploitation and Management Joint Stock Company	9,800,000,000	-	(*) 9,800,000,000	(*)
+ Nghia Do Commercial - Service Joint Stock Company	108,931,958,408	-	(*) 108,931,958,408	(*)
Investment in other entities	26,846,596,000	(26,846,596,000)	-	(26,846,596,000)
+ Long Giang TSQ Joint Stock Company	10,000,000,000	(10,000,000,000)	(*) 10,000,000,000	(*)
+ Engineering Solution Supplying Joint Stock Company	3,000,000,000	(3,000,000,000)	(*) 3,000,000,000	(*)
+ Industry Construction Corporation	13,846,596,000	(13,846,596,000)	(*) 13,846,596,000	(*)
Total	289,578,554,408	(26,846,596,000)	(*) 289,578,554,408	(26,846,596,000)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. FINANCIAL INVESTMENTS (CONT'D)

7.2 INVESTMENTS IN OTHER ENTITIES (CONT'D)

(*) As at 31 December 2025, the Company has not determined the fair value of these equity investments for disclosure in the financial statements because the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System have not yet provided guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying amount.

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

	31/12/2025		01/01/2025	
	Number of shares	Ownership percentage	Number of shares	Ownership percentage
Nghia Do Trading and Services Joint Stock Company	1,003,049	49.46%	1,003,049	49.46%
Riviera Investment Joint Stock Company	14,400,000	48.00%	14,400,000	48.00%
Riviera Homes Real Estate Management and Operation Joint Stock Company	980,000	49.00%	980,000	49.00%
Long Giang TSQ Joint Stock Company	1,000,000	10.00%	1,000,000	10.00%
Technical Solutions Supply Joint Stock Company	300,000		300,000	
Descon Industrial Construction Joint Stock Company	525,060	1.47%	525,060	1.47%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

8. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Receivables from related parties	7,597,285,355	-	6,082,414,646	-
- Rivera Investment Joint Stock Company	57,846,095	-	57,846,095	-
- Rivera Homes Property Exploitation and Management Joint Stock Company	7,048,581,569	-	5,533,710,860	-
- Individuals as related parties – Receivables from apartment purchases	490,857,691	-	490,857,691	-
Receivables from other customers	142,675,327,883	(50,958,550,876)	258,888,117,843	(64,729,887,407)
- Receivables from apartment sales of Thanh Thai project	62,285,949,087	(2,578,911,310)	61,795,091,396	(2,578,911,310)
- Receivables from apartment sales of 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	5,496,501,757	-	17,322,755,150	(9,219,253,393)
- Viet Nam Constructions and Mechanization Electrification Joint Stock Company	21,700,610,682	(21,700,610,682)	21,700,610,682	(21,700,610,682)
- Long Giang Construction Joint Stock Company	2,815,387,080	(2,815,387,080)	6,842,349,375	(6,842,349,375)
- Viet Nam Trading Development Joint Stock Company	6,807,724,175	-	6,807,724,175	-
- Bach Viet Group Joint Stock Company	19,242,360,000	(3,851,621,039)	19,242,360,000	(3,851,621,039)
- Receivables from the transfer of shares in Minh Phat Joint Stock Company	-	-	101,562,618,000	-
- Other customers	19,494,289,351	(16,074,148,315)	18,634,598,396	(16,599,269,158)
Total	150,272,613,238	(50,958,550,876)	264,970,532,489	(64,729,887,407)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

9. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Advances to related parties	2,000,000,000	(200,000,000)	3,449,393,198	(2,949,393,198)
- Long Giang Investment Group Joint Stock Company	-	-	2,749,393,198	(2,749,393,198)
- Mr. Nguyen Toan Thang	200,000,000	(200,000,000)	200,000,000	(200,000,000)
- Consultancy Company Limited of University of Civil Engineering	1,800,000,000	-	500,000,000	-
Advances to other suppliers	4,722,458,505	(2,969,641,096)	4,652,630,862	(2,082,255,250)
- Other suppliers	4,722,458,505	(2,969,641,096)	4,652,630,862	(2,082,255,250)
Total	6,722,458,505	(3,169,641,096)	8,102,024,060	(5,031,648,448)

10. SHORT-TERM LOANS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Loans to related parties	-	-	4,702,091,814	(4,702,091,814)
- Long Giang Investment Group Joint Stock Company	-	-	4,702,091,814	(4,702,091,814)
Loans to other groups, individuals	48,800,516,340	(5,371,460,239)	58,601,456,397	(5,121,460,239)
- Long Giang Engineering and Construction Joint Stock Company (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	-
- Others	4,340,079,073	(2,712,986,629)	4,491,019,130	(2,462,986,629)
Total	48,800,516,340	(5,371,460,239)	63,303,548,211	(9,823,552,053)

(1) Loan Agreement No. 0406/2024/HĐVT/LGL-LGEC dated 4 June 2024 and its extension appendix, with term of 12 months, an interest rate of 7% per annum, and no collateral.

(2) Loan Agreement No. 3112/2024/HĐVT/LGL-TTCN dated 31 December 2025 and its extension appendix, with term of 12 months, an interest rate of 4.2% per annum, and no collateral.

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

LONG GIANG URBAN INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

No. 173 Xuan Thuy Street, Cau Giay Ward, Hanoi, Vietnam

FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Form No. B09-DN

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

11. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	19,260,545,288	(1,626,901,664)	18,505,610,487	(542,533,945)
<i>Receivables from related parties</i>	2,134,825,708	-	1,796,987,272	-
- Long Giang Investment Group Joint Stock Company	1,871,984,615	(35,636,000)	1,534,146,179	(35,636,000)
- Rivera Investment Joint Stock Company	262,841,093	-	262,841,093	-
<i>Receivables from other groups and individuals</i>	17,125,719,580	-	16,708,623,215	-
- Long Giang Engineering and Construction Joint Stock Company	261,164,915	-	164,187,733	-
- Rivera Ha Noi Joint Stock Company	81,508,228	-	81,508,228	-
- Interest receivable on loans	2,485,586,830	-	3,787,869,213	-
- Advances to individuals	11,959,997,423	-	6,572,670,056	-
- Ms. Nguyen Thi Thu Huong	-	-	5,000,552,000	-
- Other short-term receivables	2,337,462,184	(1,591,265,664)	1,101,835,985	(506,897,945)
Long-term	558,320,208,250	-	456,738,590,250	-
<i>Receivables from related parties</i>	549,806,998,250	-	448,409,380,250	-
- Investment co-operation for the Viet Hung Project (1)	549,806,998,250	-	448,409,380,250	-
<i>Receivables from other groups and individuals</i>	8,513,210,000	-	8,329,210,000	-
- Deposits and margins	8,513,210,000	-	8,329,210,000	-
+ Rivera Park Can Tho project	8,279,210,000	-	8,279,210,000	-
+ Financial Lease Deposits	234,000,000	-	50,000,000	-
Total	577,580,753,538	(1,626,901,664)	475,244,200,737	(542,533,945)

(1) This represents the value of the Company's investment in the Viet Hung Project under a business co-operation contract with its partner. Accordingly, the Company's contributed capital is 67.5% of the total investment capital of the Viet Hung New Urban Area Project, Viet Hung Ward, Hanoi. Upon completion of the Project, the parties will recover their contributed capital and distribute profits from the Project in proportion to their respective capital contributions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

12. INVENTORIES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Work-in-progress production and business costs	117,802,118,400	-	94,809,925,598	-
Rivera Park Can Tho Project (1)	110,596,827,302	-	88,750,040,932	-
Other projects	7,205,291,098	-	6,059,884,666	-
Goods	-	-	1,290,710,441	(1,290,710,441)
Real estate inventory	292,190,014,387	-	290,794,090,815	-
Thanh Thai Project (2)	280,449,440,076	-	279,053,516,504	-
+ Lot A	2,044,268,386	-	2,044,268,386	-
+ Lot C	278,405,171,690	-	277,009,248,118	-
Vu Trong Phung Project (3)	11,740,574,311	-	11,740,574,311	-
Total	409,992,132,787	-	386,894,726,854	(1,290,710,441)

(1) The project "Rivera Park Can Tho Mixed-use Commercial, Office and Residential Complex" has a total area of 6,228 m² designated for high-rise residential buildings, commercial and service facilities, offices, villas, townhouses and technical infrastructure works. On 19 March 2026, the People's Committee of Can Tho City issued Decision No. 1108/QĐ-UBND regarding the approval for Long Giang Urban Development and Investment Joint Stock Company to change the land use purpose and lease land for the implementation of the Rivera Park Can Tho Mixed-use Commercial, Office and Residential Complex Project in Cai Khe Ward, Can Tho City. To date, the project has satisfied all legal requirements for implementation.

(2) The Thanh Thai Apartment Construction Investment Project is implemented under Business Cooperation Contract No. 0104/HTKD/LGL-VIE dated 01 April 2014 between the Company and Vietnam Trading Development Joint Stock Company - Vietradico, in relation to the cooperation for the development of the Thanh Thai Apartment Project at land plot B29, No. 7/28 Thanh Thai Street, Ward 14, District 10, Ho Chi Minh City. On 23 August 2025, the People's Committee of Ho Chi Minh City approved the final settlement value of Block C under Document No. 1309/UBND-DT regarding the value of the 288-apartment Block C of the Thanh Thai apartment project (formerly Ward 14, District 10, now Dien Hong Ward), with the approved final settlement value amounting to VND 289,994,797,053 (including VAT and excluding borrowing costs). The parties are continuing to coordinate to appraise additional incurred costs and supplement the final settlement value of Block C of the Thanh Thai apartment project. The final settlement value of Lot C will be determined based on the settlement value approved by the Ho Chi Minh City People's Committee.

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12. INVENTORIES (CONT'D)

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

13. BAD DEBITS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Related parties	235,636,000	(235,636,000)	7,651,485,012	(7,651,485,012)
- Long Giang Investment Group Joint Stock Company	35,636,000	(35,636,000)	7,451,485,012	(7,451,485,012)
- Mr. Nguyen Toan Thang – Member of the Board of Directors	200,000,000	(200,000,000)	200,000,000	(200,000,000)
Other organisations and individuals	61,146,927,875	(60,890,917,875)	72,202,111,896	(71,946,101,896)
- Vietnam Electrical and Construction Joint Stock Company	21,700,610,682	(21,700,610,682)	21,700,610,682	(21,700,610,682)
- Vietnam Construction and Engineering Joint Stock Company	5,586,161,832	(5,586,161,832)	5,586,161,832	(5,586,161,832)
- COMA Real Estate Joint Stock Company	956,866,074	(956,866,074)	956,866,074	(956,866,074)
- Indochina Construction Engineering Joint Stock Company	235,628,628	(235,628,628)	235,628,628	(235,628,628)
- Long Viet Joint Stock Company	1,704,662,296	(1,704,662,296)	1,704,662,296	(1,704,662,296)
- Hanoi Construction No.1 Joint Stock Company	2,700,617,731	(2,700,617,731)	2,700,617,731	(2,700,617,731)
- Construction No.1 Company	725,814,494	(725,814,494)	725,814,494	(725,814,494)
- Delta Company	681,210,289	(681,210,289)	681,210,289	(681,210,289)
- Lilama Hanoi Joint Stock Company	828,693,477	(828,693,477)	828,693,477	(828,693,477)
- Bridge 12 Company	644,405,913	(644,405,913)	644,405,913	(644,405,913)
- Long Giang Construction Joint Stock Company	-	-	1,416,186,629	(1,416,186,629)
- Bach Viet Group Joint Stock Company	3,851,621,039	(3,851,621,039)	3,851,621,039	(3,851,621,039)
- Rivera Hanoi Joint Stock Company	-	-	9,219,253,393	(9,219,253,393)
- Mr. Nguyen Tin – Buyer of an apartment at Rivera Park Hanoi	3,937,872,450	(3,937,872,450)	3,937,872,450	(3,937,872,450)
- Ms. Dang Thi Thuy Trang – Buyer of an apartment at Rivera Park Saigon	2,578,911,310	(2,578,911,310)	2,578,911,310	(2,578,911,310)
- Receivables from other organisations and individuals	15,013,851,660	(14,757,841,660)	15,433,595,659	(15,177,585,659)
Total	61,382,563,875	(61,126,553,875)	79,853,596,908	(79,597,586,908)

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14. TANGIBLE FIXED ASSETS

	Motor vehicles transmission	Office equipment	Total
	VND	VND	VND
COST			
01/01/2025	16,522,662,909	465,082,210	16,987,745,119
- Acquisitions	689,856,000	34,418,704	724,274,704
- Increase arising from finance lease fixed assets	1,399,132,447	6,896,297,141	8,295,429,588
31/12/2025	18,611,651,356	7,395,798,055	26,007,449,411
ACCUMULATED DEPRECIATION			
01/01/2025	(16,234,851,672)	(465,082,210)	(16,699,933,882)
- Depreciation for the year	(543,516,002)	(616,823)	(544,132,825)
- Increase arising from finance lease fixed assets	(699,566,525)	(6,896,297,141)	(7,595,863,666)
31/12/2025	(17,477,934,199)	(7,361,996,174)	(24,839,930,373)
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

The original cost of fully depreciated tangible fixed assets still in use as at 31 December 2025 is VND 18,841,935,617 (as at 1 January 2025: VND 11,945,638,476).

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15. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance VND	Amount that can be settled VND	Balance VND	Amount that can be settled VND
Payables to related parties	18,318,447,568	18,318,447,568	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 Real Estate Management and Operation Joint Stock Company	111,687,261	111,687,261	111,687,261	111,687,261
- Xuan Thuy Investment and Trading Services Joint Stock Company	3,677,283,681	3,677,283,681	3,545,731,881	3,545,731,881
- Hung Tri Refrigeration Industry Joint Stock Company	9,023,262,239	9,023,262,239	10,723,262,239	10,723,262,239
Payables to other suppliers	60,629,078,020	60,629,078,020	71,420,772,751	71,420,772,751
- Meco Real Estate Joint Stock Company	14,906,802,770	14,906,802,770	14,906,802,770	14,906,802,770
- Long Giang Engineering and Construction Joint Stock Company	4,792,657,365	4,792,657,365	4,471,867,745	4,471,867,745
- Binh Yen Company Limited	9,018,905,012	9,018,905,012	9,018,905,012	9,018,905,012
- An Cuong Wood Joint Stock Company	1,955,399,838	1,955,399,838	4,827,961,585	4,827,961,585
- Other suppliers	29,955,313,035	29,955,313,035	38,195,235,639	38,195,235,639
Total	78,947,525,588	78,947,525,588	95,280,709,508	95,280,709,508

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
<i>Advance payments from other customers</i>	5,548,811,815	5,548,811,815	7,848,976,540	7,848,976,540
- Advance payments from buyers – Thanh Thai Project	2,701,342,291	2,701,342,291	2,701,342,291	2,701,342,291
- Advance payments from buyers – Vu Trong Phung Project	2,176,527,317	2,176,527,317	2,176,527,317	2,176,527,317
- Rivera Hanoi Joint Stock Company	-	-	2,015,918,225	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

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

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

	01/01/2025	Amount payable during the year	Amount actually paid during the year	31/12/2025
	VND	VND	VND	VND
Taxes and amounts payable				
- Corporate income tax	40,548,488,309	-	8,923,745,757	31,624,742,552
- Personal income tax	2,258,915,085	1,667,861,494	-	3,926,776,579
- Environmental protection tax	45,339,657	1,667,104,199	1,667,104,199	45,339,657
- Other taxes	-	3,000,000	3,000,000	-
- Penalty for late tax payment	24,161,809,679	222,690,530	-	24,384,500,209
Total	67,014,552,730	3,560,656,223	10,593,849,956	59,981,358,997

Other information:

In 2020, the Company received Decisions No. 16221/QĐ-CT-QLN dated 30 March 2020 and No. 45539/QĐ-CT-QLN dated 03 June 2020 issued by the Director of the Hanoi Tax Department regarding tax enforcement measures and the invalidation of invoices. Accordingly, the Tax Authority notified that the Company's invoices were no longer valid for use from 08 June 2020 to 07 June 2021. These Decisions shall cease to be effective once the Company has fully settled the outstanding tax liabilities and late payment penalties.

As at 31 December 2025, Long Giang has not yet fulfilled its declared tax obligations to the tax authorities, including corporate income tax, personal income tax, and late payment penalties. Consequently, the tax enforcement decisions have not yet been revoked.

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18. LOANS AND FINANCE LEASE LIABILITIES

	31/12/2025			During the Year			01/01/2025	
	Balance	Amount Payables		Increase	Decrease	Balance	Amount Payables	
Short-term borrowings and finance leases	293,534,292,844	293,534,292,844	367,077,477,289	323,652,896,224	250,109,711,779	250,109,711,779	250,109,711,779	
<i>Short-term borrowings</i>	230,884,292,844	230,884,292,844	295,927,477,289	314,846,906,220	249,803,721,775	249,803,721,775	249,803,721,775	
- Nghia Do Trading and Service Joint Stock Company (1)	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	
- Xuan Thuy Investment, Trading, and Service Joint Stock Company (2)	9,300,000,000	9,300,000,000	-	6,700,000,000	16,000,000,000	16,000,000,000	16,000,000,000	
- Van Xuan Urban Development and Investment Joint Stock Company (3)	4,338,990,000	4,338,990,000	-	-	4,338,990,000	4,338,990,000	4,338,990,000	
- Bach Viet Real Estate Joint Stock Company (2)	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. (4)	254,155,343	254,155,343	-	3,723,844,657	3,978,000,000	3,978,000,000	3,978,000,000	
- Viet Hung Embroidery Real Estate Joint Stock Company (5)	4,010,000,000	4,010,000,000	2,650,000,000	-	1,360,000,000	1,360,000,000	1,360,000,000	
- Rivera Investment Joint Stock Company (6)	23,921,873,974	23,921,873,974	45,793,758,357	28,121,884,383	6,250,000,000	6,250,000,000	6,250,000,000	
- Rivera Hanoi Joint Stock Company (7)	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	
- Central Monument Restoration and Cultural Equipment Joint Stock Company	-	-	-	600,000,000	600,000,000	600,000,000	600,000,000	

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18. LOANS AND FINANCE LEASE LIABILITIES (CONT'D)

	31/12/2025			During the Year			01/01/2025	
	Balance	Amount Payables	Increase	Decrease	Balance	Amount Payables		
- Personal Loans (8)	117,765,052,994	117,765,052,994	133,323,718,935	151,682,706,358	136,124,040,417	136,124,040,417		
- Xuan Thuy Trading, Services and Investment Joint Stock Company (9)	6,970,000,000	6,970,000,000	8,440,000,000	1,470,000,000	-	-		
- Rivera Homes Real Estate Management and Operation Joint Stock Company (10)	14,450,000,000	14,450,000,000	14,450,000,000	-	-	-		
- Agribank – Dong Da Branch, Hanoi	-	-	31,499,999,997	74,982,856,573	43,482,856,576	43,482,856,576		
- Orient Commercial Joint Stock Bank – Hanoi Branch	-	-	-	7,228,007,518	7,228,007,518	7,228,007,518		
Current portion of long-term borrowings and finance lease liabilities	62,650,000,000	62,650,000,000	71,150,000,000	8,805,990,004	305,990,004	305,990,004		305,990,004
+ Personal Loans (8)	62,650,000,000	62,650,000,000	71,150,000,000	8,500,000,000	-	-		-
+ Vietnam Foreign Trade Commercial Joint Stock Bank (Vietcombank) Financial Leasing One Member Limited Liability	-	-	-	305,990,004	305,990,004	305,990,004		305,990,004
Long-term borrowings and finance lease liabilities	57,367,631,318	57,367,631,318	57,367,631,318	71,175,499,151	71,175,499,151	71,175,499,151		71,175,499,151
+ Personal Loans (8)	57,367,631,318	57,367,631,318	57,367,631,318	71,150,000,000	71,150,000,000	71,150,000,000		71,150,000,000
+ Vietnam Foreign Trade Commercial Joint Stock Bank (Vietcombank) Financial Leasing One Member Limited Liability	-	-	-	25,499,151	25,499,151	25,499,151		25,499,151
	350,901,924,162	350,901,924,162	424,445,108,607	394,828,395,375	321,285,210,930	321,285,210,930		321,285,210,930

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	31/12/2025		During the Year		01/01/2025	
	Balance	Amount Payables	Increase	Decrease	Balance	Amount Payables
Including loans and payables to related parties:	64,246,873,974	64,246,873,974	72,433,758,357	36,369,491,114	28,182,606,731	28,182,606,731
- Nghia Do Trading and Service Joint Stock Company (1)	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, Service and Investment Joint Stock Company (2)&(9)	16,270,000,000	16,270,000,000	8,440,000,000	8,170,000,000	16,000,000,000	16,000,000,000
- Viet Hung Embroidery Real Estate Joint Stock Company (5)	4,010,000,000	4,010,000,000	2,650,000,000	-	1,360,000,000	1,360,000,000
- Rivera Investment Joint Stock Company (6)	23,921,873,974	23,921,873,974	45,793,758,357	28,121,884,383	6,250,000,000	6,250,000,000
- Rivera Homes Real Estate Management and Operation Joint Stock Company (10)	14,450,000,000	14,450,000,000	14,450,000,000	-	-	-
- Mr. Le The Vinh - Related party of the Chairman of the Board of Directors	3,000,000,000	3,000,000,000	-	-	3,000,000,000	3,000,000,000

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18. LOANS AND FINANCE LEASE LIABILITIES (CONTINUED)

No	Lender	Loan Agreement	Purpose	Loan Term	Interest Rate (%/year)	Collateral
1	Nghia Do Trading and Service Joint Stock Company	Loan agreement dated 22/11/2013	For the Company's business operations	12 months	9%	No collateral
2	Xuan Thuy Investment Trading and Service Joint Stock Company Bach Viet Real Estate Joint Stock Company		Investment cooperation and capital contribution related to the project of Commercial, Service, Office and Residential Centre at 69 Vu Trong Phung Street, Thanh Xuan District, Hanoi," under which the parties are entitled to a fixed post-tax profit, regardless of the project's business performance			
3	Van Xuan Urban Investment and Development Joint Stock Company	No, 04/2011/VX dated 09/05/2011	For the Company's business operations	Non-term loan	0%	No collateral
4	Saigon Hanoi TBM Company Limited	Contract No, 1801/2024/HĐVT/LGL-TBM dated 18/01/2024	Capital supplement for the Company's production and business activities	3 months	3.50%	No collateral
5	Viet Hung Embroidery and Garment Real Estate Joint Stock Company		Capital supplement for the Company's production and business activities	12 months	9%	No collateral

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18. LOANS AND FINANCE LEASE LIABILITIES (CONTINUED)

No	Lender	Loan Agreement	Purpose	Loan Term	Interest Rate (%/year)	Collateral
6	Rivera Hanoi Joint Stock Company	Contract No, 2504/2024/HĐVT/LGL-RHN dated 25/04/2024; Contract No, 1506/2024/HĐVT/LGL- RHN dated 15/06/2024; Contract No, 2126/2024/HĐVT/LGL-RHN dated 21/06/2024	Capital supplement for the Company's production and business activities	5-6 months	8,8%-12%	No collateral
7	Rivera Investment Joint Stock Company	No. 2112/2024/HĐVT/LGL-RI dated 21 December 2024 and its appendices	Capital supplement for the Company's production and business activities	According to each contract appendix	According to each contract appendix	No collateral
8	Individual Loans		Capital supplement for production and business activities	3-12 months	4.7% - 13.5%	No collateral
9	Xuan Thuy Trading Service and Investment Joint Stock Company	Master Agreement No. 3006/2025/HĐVT/LGL-XT dated 30 June 2025 and its appendices	Capital supplement for the Company's production and business activities	In accordance with each appendix to the agreement, but not exceeding 20% per annum.	According to each contract appendix	No collateral
10	Rivera Investment Joint Stock Company	Master Agreement No. 1309/2025/HĐVT/LGL-RHS dated 12 September 2025 and its appendices	Capital supplementation for the lawful production and business activities of the borrower	In accordance with each appendix to the agreement, but not exceeding 20% per annum.	According to each contract appendix	No collateral

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19. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Payables to other organisations and individuals.	889,315,947	1,180,681,094
- Accrued borrowing costs.	-	502,442,627
- Other short-term payables	889,315,947	678,238,467
Total	889,315,947	1,180,681,094

20. 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
- Management and executive bonus fund	448,389,094	448,389,094
Total	17,575,516,397	18,137,760,527

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21. OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	65,287,331,051	206,901,946,818
<i>Payables to related parties (*)</i>	<i>3,584,542,475</i>	<i>24,673,290,706</i>
<i>Payables to other organisations and individuals</i>	<i>61,702,788,576</i>	<i>182,228,656,112</i>
- Project maintenance fund	19,340,467,234	20,706,128,078
- Apartment management fee – project	355,086,235	355,086,235
- Dividends payable	-	550,163,510
- Central Joint Stock Company for the Restoration of Monuments and Cultural Equipment	-	54,813,605,908
+ <i>Provisionally determined results of the business cooperation for the Vu Trong Phung Project</i>	-	<i>39,476,200,000</i>
+ <i>Interest on overdue payments</i>	-	<i>15,337,405,908</i>
- Bach Viet Real Estate Joint Stock Company – Payable in respect of the business cooperation contract (BCC) for the Vu Trong Phung Project	10,611,518,428	10,611,518,428
- Vietnam Trade Development Investment Joint Stock Company – Payable in respect of the business cooperation contract (BCC) for the Thanh Thai Project.	-	53,666,574,364
- Deposits and security deposits received for real estate projects	-	4,056,245,759
- Payable to customers in relation to the liquidation of apartment purchase agreements	-	13,582,280,809
- Interest payable to other organisations and individuals	23,503,350,924	16,321,009,036
- Fee for borrowing individuals' assets for collateral purposes	775,326,423	3,684,450,437
- Others	7,117,039,332	3,881,593,548
Long- term	140,234,161,677	-
<i>Payables to related parties (*)</i>	<i>28,934,091,227</i>	<i>-</i>
<i>Payables to other organisations and individuals</i>	<i>111,300,070,450</i>	<i>-</i>
- Vietnam Trade Development Investment Joint Stock Company – Payable under the business cooperation contract (BCC) for the Thanh Thai Project (**)	53,666,574,364	-
- Central Joint Stock Company for the Restoration of Monuments and Cultural Equipment (**)	57,633,496,086	-
+ <i>Provisionally determined results of the business cooperation for the Vu Trong Phung Project</i>	<i>39,476,200,000</i>	<i>-</i>
+ <i>Interest on overdue payments</i>	<i>18,157,296,086</i>	<i>-</i>
Total	205,521,492,728	206,901,946,818

**LONG GIANG URBAN INVESTMENT AND
DEVELOPMENT JOINT STOCK COMPANY**No. 173 Xuan Thuy Street, Cau Giay Ward,
Hanoi, Vietnam**FINANCIAL STATEMENTS**For the financial year
ended 31 December 2025**Form No. B09-DN****NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the financial statements)***21. OTHER SHORT-TERM PAYABLES (CONT'D)****(*) Other payables to related parties**

	31/12/2025	01/01/2025
	VND	VND
Short-term	3,584,542,475	24,673,290,706
Payables to related parties	3,584,542,475	24,673,290,706
- Long Giang Investment Group Joint Stock Company	882,775,345	701,917,811
- Nghia Do Commercial and Service Joint Stock	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	15,770,039	15,770,039
- Xuan Thuy Trading and Service Investment Joint	-	21,887,211,223
+ <i>Provisionally determined profit/(loss) under the</i>	-	<i>10,900,142,468</i>
+ <i>Accrued interest payable</i>	-	<i>10,987,068,755</i>
- Remuneration of the Board of Directors and the	1,208,888,889	1,208,888,889
- Mr Nguyen Manh Ha	18,403,909	120,169,875
Long-term	28,934,091,227	-
Payables to related parties	28,934,091,227	-
- Rivera Investment Joint Stock Company – Business cooperation for the Can Tho Project	6,600,000,000	-
- Xuan Thuy Trading and Service Investment Joint Stock Company	22,334,091,227	-
+ <i>Provisionally determined results of the business cooperation for the Vu Trong Phung Project</i>	<i>11,347,022,472</i>	<i>-</i>
+ <i>Accrued interest payable</i>	<i>10,987,068,755</i>	<i>-</i>

(**) The Company has worked with its partners to extend the payment terms for payables relating to profit-sharing under business cooperation contracts and the corresponding accrued interest. Accordingly, these payables have been agreed by the parties to be extended for an additional period of 24 months.

LONG GIANG URBAN INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

No. 173 Xuan Thuy Street, Cau Giay Ward, Hanoi, Vietnam

FINANCIAL STATEMENTSFor the financial year ended 31 December 2025
Form No. B09-DN**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the financial statements)***22. OWNER'S EQUITY****22.1 RECONCILIATION OF CHANGES IN EQUITY**

Items	Owner's equity	Share premium	Treasury shares	Development investment fund	Other funds under owner's equity	Undistributed profit after tax	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2024	515,000,000,000	1,425,992,965	(43,500,000)	42,696,514,304	20,954,525,811	152,547,432,090	732,580,965,170
- Loss for the prior year	-	-	-	-	-	(55,521,267,614)	(55,521,267,614)
31/12/2024	<u>515,000,000,000</u>	<u>1,425,992,965</u>	<u>(43,500,000)</u>	<u>42,696,514,304</u>	<u>20,954,525,811</u>	<u>97,026,164,476</u>	<u>677,059,697,556</u>
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 in year	-	-	-	-	-	20,463,408,155	20,463,408,155
31/12/2025	<u>515,000,000,000</u>	<u>1,425,992,965</u>	<u>(43,500,000)</u>	<u>42,696,514,304</u>	<u>20,954,525,811</u>	<u>117,489,572,631</u>	<u>697,523,105,711</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

22. OWNER'S EQUITY (CONT'D)

22.2 DETAILS OF OWNERS' CONTRIBUTED CAPITAL

	31/12/2025		01/01/2025	
	Contributed capital VND	Percentage (%)	Contributed capital VND	Percentage (%)
- Long Giang Investment Group Joint Stock Company	124,095,830,000	24.10%	124,095,830,000	24.10%
- Mr Le Ha Giang	106,853,690,000	20.75%	106,853,690,000	20.75%
- Others	284,050,480,000	55.16%	284,050,480,000	55.16%
	515,000,000,000	100.00%	515,000,000,000	100.00%

On 20 March 2026, Long Giang Urban Development and Investment Joint Stock Company announced the information disclosure regarding the registration by Long Giang Investment Group (the Company's largest shareholder) to offer for sale its entire holding of 12,409,583 shares in the Company, representing 24.1% of the charter capital. The transaction is expected to be carried out from 26 March 2026 to 24 April 2026 through put-through transactions and/or order matching on the stock exchange.

22.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDEND AND PROFITS

	31/12/2025 VND	01/01/2025 VND
- Owners' share capital	515,000,000,000	515,000,000,000
+ Share capital at beginning of year	515,000,000,000	515,000,000,000
+ Share capital increase in year	-	-
+ Share capital decrease in year	-	-
+ Share capital at end of year	515,000,000,000	515,000,000,000
- Profits, dividends paid	-	-

22.4 SHARES

	31/12/2025 Share	01/01/2025 Share
- Number of shares registered for issuance	51,500,000	51,500,000
- Number of shares sold to the public	51,500,000	51,500,000
+ Ordinary shares	51,500,000	51,500,000
- Number of shares repurchased (Treasury shares)	2,900	2,900
+ Ordinary shares	2,900	2,900
- Number of shares outstanding	51,497,100	51,497,100
+ Ordinary shares	51,497,100	51,497,100
* <i>Par value of outstanding shares (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

**LONG GIANG URBAN INVESTMENT AND
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	Year 2025 VND	Year 2024 VND
- Revenue from sales	31,514,240,348	25,268,784,849
- Revenue from service provision	18,077,839,278	17,525,885,346
- Revenue from real estate sales	-	2,114,152,590
Total	49,592,079,626	44,908,822,785

Revenue from related parties: Presented in detail in Note 34.2.

24. COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
- Cost of goods sold	31,565,404,560	25,371,910,160
- Cost of services provided	17,193,240,496	16,630,153,844
- Cost of real estate sold	-	1,953,542,414
Total	48,758,645,056	43,955,606,418

25. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
- Interest income from loans and bond investments	2,386,559,576	1,457,803,387
- Interest income from demand deposits	4,166,493	2,720,414
- Dividends and distributed profits	20,247,658,800	1,276,646,400
- Profit from business cooperation (*)	31,831,723,682	-
- Gain from transfer of shares in subsidiaries and associates	-	85,100,408
Total	54,470,108,551	2,822,270,609

(*) This amount represents profit from the business cooperation arrangement relating to the Viet Hung project in accordance with the contract appendix signed between the Company and Long Giang Investment Group Joint Stock Company.

26. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
- Interest expense and contract performance	31,294,589,657	29,222,467,300
- Business cooperation expenses	536,256,005	842,301,376
- Provision for decline in value of trading securities	-	(195,525)
Total	31,830,845,662	30,064,573,151

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

27. SELLING EXPENSES AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
- Management staff expenses	8,592,253,273	7,622,427,965
- Depreciation of fixed assets	544,132,825	1,055,806,170
- Taxes, fees, and charges	60,911,625	51,631,222
- Land rental costs	-	762,493,728
- Reversal/(provision) for doubtful receivables	(11,019,548,021)	3,166,976,643
- Outsourced service expenses	6,117,190,884	8,908,892,285
- Other cash expenses	33,368,085	450,833,040
Total	<u>4,328,308,671</u>	<u>22,019,061,053</u>

28. OPERATING COST BY FACTOR

	Year 2025 VND	Year 2024 VND
- Labour costs	8,592,253,273	7,622,427,965
- Depreciation of fixed assets	544,132,825	1,055,806,170
- Provision for doubtful debts	(11,019,548,021)	-
- Outsourced service expenses	23,310,431,380	25,590,677,351
- Other expenses	94,279,710	3,148,195,508
Total	<u>21,521,549,167</u>	<u>37,417,106,994</u>

29. OTHER INCOME

	Year 2025 VND	Year 2024 VND
- Late payment penalty interest	2,157,932,557	112,050,754
- Deposits received for apartment purchase transactions not proceeded with	2,731,545,759	-
- Offsetting of payables and amounts advanced on behalf of the maintenance fund of the Thanh Thai Project	1,408,267,687	-
- Collection of land-related infrastructure charges of the Vu Trong Phung Project	3,499,798,452	-
- Other income	148,446,863	21,765,215
Total	<u>9,945,991,318</u>	<u>133,815,969</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

30. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
- Late payment interest on profit under the business cooperation contract (BCC) for the Rivera Park Hanoi Project	359,792,477	366,611,538
- Penalties for late payment of taxes and social insurance	236,907,982	6,960,886,890
- Late payment interest on the maintenance fund of the Thanh Thai Project	6,163,121,014	-
- Payment of land-related infrastructure charges of the Vu Trong Phung Project	1,667,104,199	-
- Other expenses	200,046,279	19,437,927
Total	8,626,971,951	7,346,936,355

31. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Total accounting profit before tax	20,463,408,155	(55,521,267,614)
Included in which:		
<i>Profit from business activities</i>	<i>20,463,408,155</i>	<i>(51,373,035,597)</i>
<i>Profit from real estate business activities</i>	<i>-</i>	<i>(4,148,232,017)</i>
Adjustments to accounting profit for determining taxable income:	14,740,802,198	39,987,254,073
- Positive adjustments	14,740,802,198	39,987,254,073
<i>Late payment interest on taxes and social insurance</i>	<i>236,907,982</i>	<i>6,960,886,890</i>
<i>Depreciation expense on cars over VND 1.6 billion</i>	<i>58,727,778</i>	<i>176,183,333</i>
<i>Provision for receivables</i>	<i>-</i>	<i>3,608,278,623</i>
<i>Non-deductible interest expenses</i>	<i>14,326,148,028</i>	<i>29,222,467,300</i>
<i>Other non-deductible expenses</i>	<i>119,018,410</i>	<i>19,437,927</i>
Taxable income	35,204,210,353	(15,534,013,541)
Included in which:		
<i>Operating profit</i>	<i>35,204,210,353</i>	<i>(13,318,348,347)</i>
<i>Profit from real estate business activities</i>	<i>-</i>	<i>(2,215,665,194)</i>
Tax-exempt income (dividends received)	(20,247,658,800)	(1,276,646,400)
Taxable income	14,956,551,553	(16,810,659,941)
Tax loss carryforward	(14,956,551,553)	-
Current corporate income tax rate	20%	20%
Total current corporate income tax expense	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

32. BASIC EARNINGS PER SHARE

	<u>Year 2025</u>	<u>Year 2024</u>
Profit/(Loss) attributable to ordinary shareholders (VND)	20,463,408,155	(55,521,267,614)
Weighted average number of ordinary shares outstanding during the year (shares)	51,500,000	51,500,000
Basic earnings/(loss) per share (VND per share)	397	(1,078)
Diluted earnings/(loss) per share (VND per share)	397	(1,078)

33. SEGMENT REPORTING

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

Business Segments

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

Current year

Items	Commercial services VND	Other services VND	Total for the entire Company VND
BUSINESS PERFORMANCE			
Revenue from sale of goods and rendering of services	31,514,240,348	18,077,839,278	49,592,079,626
Accounting profit before tax	<u>13,003,866,097</u>	<u>7,459,542,058</u>	<u>20,463,408,155</u>
ASSETS			
Unallocated assets by segment			1,417,284,028,377
Total assets			<u>1,417,284,028,377</u>
LIABILITIES			
Unallocated liabilities by segment			719,760,922,666
Total liabilities			<u>719,760,922,666</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

33. SEGMENT REPORTING (CONT'D)

Prior year

Items	Commercial services VND	Other services VND	Total for the entire Company VND
BUSINESS PERFORMANCE			
Revenue from sale of goods and rendering of services	25,268,784,849	19,640,037,936	44,908,822,785
Accounting profit before tax	<u>(31,240,074,419)</u>	<u>(24,281,193,195)</u>	<u>(55,521,267,614)</u>
ASSETS			
Unallocated assets			1,395,552,262,217
Total assets			<u>1,395,552,262,217</u>
LIABILITIES			
Unallocated liabilities			718,492,564,661
Total liabilities			<u>718,492,564,661</u>

34. RELATED PARTY

34.1 RELATED PARTIES

List of Related Individual Parties

During 2025, members of the Board of Directors, the Board of Management, the Supervisory Board, the Chief Accountant, the person in charge of information disclosure, and their close family members are identified as related parties of the Company.

List of Related Corporate Parties

Related parties	Relationship
Long Giang Investment Group Joint Stock Company	Major Shareholder
Nghia Do Commercial - Service Joint Stock Company	Associate Company
Rivera Investment Joint Stock Company	Associate Company
Rivera Homes Property Exploitation and Management Joint Stock Company	Associate Company
Xuan Thuy Joint Stock Investment and Development Company	Related party of the Chairman of the Board of Directors
TMDV LG Investment Co., Ltd	Related party of the Chairman of the Board of Directors
Viet Hung Garment Embroidery - Real Estate Investment Joint Stock Company	Related party of a Member of the Supervisory Board
Consultancy Company Limited of University of Civil Engineering	Related party of the Chairman of the Board of Directors
Hanoi Urban Architect Consulting Joint Stock Company - UAC	Related party of the Chairman of the Board of Directors
Long Giang IDC Construction Investment Consulting Joint Stock Company	Related party of the Chairman of the Board of Directors
Long Giang Engineering and Construction Joint Stock Company	Related party of the Chairman of the Board of Directors
Viet Nam Mechanization Electrification and Construction Joint Stock Company	Related party of the Chairman of the Board of Directors
Sa-dec Rivera Investment Joint Stock Company	Related party of the Chairman of the Board of Directors

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

34. RELATED PARTY (CONT'D)

34.2 TRANSACTIONS WITH RELATED PARTIES

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

	Year 2025	Year 2024
	VND	VND
Mr. Nguyen Manh Ha - General Director	796,410,000	710,585,000
Mr. Le Quoc Trung – Deputy General Director	142,894,618	533,687,600
Ms. Nguyen Thi Hong Sinh – Deputy General Director	-	200,554,347
Ms. Phung Thi Thanh Giang – Vice Chairwoman of	603,498,000	542,000,000
Mr. Nguyen Trong Khoa – Deputy General Director	623,650,000	519,500,000
Mr. Le Van Ky – Assistant to the Chairman of the Board of Directors	150,000,000	180,500,000
Ms. Nguyen Thi Thanh Ha	-	15,000,000
Ms. Dang Thi Loan – Chief Accountant	401,694,634	334,297,388
	2,718,147,252	3,036,124,335

In 2025, except for the aforementioned members, other members of the Board of Directors and the Supervisory Board have not received salaries or remuneration from the Company.

Transactions with related parties

	Year 2025	Year 2024
	VND	VND
Mr. Nguyen Manh Ha - General Director		
- Personal loan	1,329,055,178	-
- Asset borrowing fees and interest incurred	101,537,120	120,169,875
- Payment of asset borrowing fees		
Nghia Do Commercial - Service Joint Stock Company		
- Interest expense payable	425,395,887	138,401,362
- Dividend income	1,203,658,800	1,276,646,400
Rivera Homes Property Exploitation and Management Joint Stock Company		
- Revenue from electricity and water	12,201,926,591	12,447,878,821
- Interest expense paid	760,846,027	-
- Dividend income	1,764,000,000	-
- Car rental expenses	94,500,000	-
- Deposits for car rental	234,000,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

34. RELATED PARTY DISCLOSURES (CONT'D)

34.2 TRANSACTIONS WITH RELATED PARTIES (CONT'D)

	Year 2025	Year 2024
	VND	VND
Rivera Investment Joint Stock Company		
- venue from electricity and water	-	46,393,069
- Construction and repair costs of Blocks A and B of the Thanh Thai Project payable	-	6,066,003,970
- Construction and repair costs of Block C of the Thanh Thai Project payable	407,224,800	-
- Receipt of funds under business cooperation	6,600,000,000	-
- Dividends received	17,280,000,000	-
Long Giang Investment Group Joint Stock Company		
- Capital contribution to the business cooperation for the Viet Hung Project	101,397,618,000	320,166,717,250
- Profit from capital contribution to the Viet Hung Project received	31,831,723,682	-
- Office expenses payable	3,359,515,065	2,162,588,620
- Asset Borrowing Fee	180,857,534	701,917,811
- Provision of services	-	2,763,000,000
Xuan Thuy Commercial Service Investment Joint Stock Company		
- Rental expenses for premises	119,592,545	239,185,091
- Provisionally determined results of business cooperation sharing	446,880,004	673,841,100
- Transfer of funds under business cooperation	6,700,000,000	-
Hung Tri Refrigeration Industry Joint Stock Company		
- Payment for construction works	1,700,000,000	-
Long Giang Engineering and Construction Joint Stock Company		
- Construction costs	19,553,542,812	967,566,910
- Loans granted	150,000,000	10,000,000,000
- Purchase of construction materials	519,045,029	-

Guarantee commitments

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

35. GOING CONCERN

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

36. COMPARATIVE FIGURES

The comparative figures are those presented in the financial statements for the financial year ended 31 December 2024 of Long Giang Urban Development and Investment Joint Stock Company, which have been audited.

Ha Noi, 30 March 2026

Preparer

Nguyen Thi Huyen

Chief Accountant

Dang Thi Loan

General Director



Nguyen Manh Ha

PHẦN NHẬP



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