

RISING IN A NEW ERA

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

ANNUAL REPORT 2024

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ThangLong Invest
Group

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THE ERA OF VALUE CREATION

ANNUAL REPORT 2024



CREATING SUSTAINABLE VALUE

2024 was a year full of fluctuations, with significant challenges ranging from economic and social issues to natural disasters. However, the Vietnamese real estate market in the final months of the year witnessed important shifts, marked by the introduction of clearer and more transparent legal frameworks that have impacted supply and demand trends.

Facing this critical turning point, businesses need to focus on strengthening solid foundations, enhancing added value, seizing opportunities, and managing risks—setting the stage for growth in 2025.

A STRONG FOUNDATION

RISE STRONGLY

MESSAGE FROM THE CHAIRMAN OF THE BOARD



DEAR VALUED SHAREHOLDERS AND INVESTORS!

The year 2024 witnessed dramatic upheavals on the global chessboard, as shifts in power and political polarization intertwined with far-reaching impacts from climate change and technological advancements. The trend of international cooperation and joint development is facing mounting challenges amid rising tensions and conflicts. Long-standing conflict zones continue to evolve in complex ways, while new conflicts have also emerged. The global economy in 2024 has been deeply affected by these conflicts and the growing rivalry among major powers.

Domestically, one of the foremost challenges is addressing the long-standing internal economic issues that have accumulated over many years, while also responding to unexpected emerging problems—especially the aftermath of Typhoon No. 3 (Typhoon Yagi). In addition, there are persistent “bottlenecks” in improving the business environment and enhancing national competitiveness. The global economic crisis, the intensifying competition between superpowers, the rising number of bankruptcies and business closures, as well as increasing bad debts within the banking system, all continue to exert pressure on the economy.

In the face of such a challenging context, THANG LONG INVESTMENT GROUP (TIG), with its resilience, intellect, and proactive adaptability, has leveraged its “three-legged” business ecosystem—comprising real estate, financial investment, and strategic investments in securities and M&A—to establish a solid foundation for sustainable development.

In its core business of real estate, TIG remains steadfast in executing and delivering products to customers, notably at the Vuon Vua Resort & Villas project. The Group continues to maximize liquidity and cash flow from operations that remain active, such as its Airbnb apartment business in Budapest. TIG is also expanding and diversifying its real estate portfolio, notably with the groundbreaking of TIG Tower—a modern office and hotel-apartment complex expected to become an architectural landmark, offering premium work, commercial, and residential spaces.

Thanks to tireless efforts, TIG successfully met its 2024 business targets, achieving consolidated revenue of VND 1,618 billion, equivalent to 114% of 2023’s figure, and consolidated pre-tax profit of VND 237.8 billion. As a result, TIG was, for the first time, ranked among: Top 50 fastest-growing private enterprises in Vietnam (FAST 500), Top 10 Value-Creating Real Estate Developers in Vietnam 2024 (Real Estate – Construction – Building Materials sector), Top 500 Value-Creating Enterprises in Vietnam 2024, Vietnam Golden Star Award 2024, alongside many other prestigious awards and recognitions.

In 2025, TIG will celebrate its 25th anniversary and 15 years of being a publicly listed company. From a pioneering enterprise in the socialization of television, journalism, and publishing in Northern Vietnam, TIG has evolved into a multi-industry economic group, investing in core sectors of the national economy. It has been a journey filled with ups and downs, challenges, yet also creativity and pride!

With a strong financial position, a diversified investment portfolio, and a solid foundation built over the past 25 years—along with the trust and companionship of our valued shareholders, investors, customers, and partners—we are confident that TIG will continue to grow robustly in the years ahead, strengthening its position in Vietnam’s economy. Through this, we aim to deliver value, benefits, and experiences that exceed expectations for our customers, employees, shareholders, and partners, while sharing our success with the wider community.

Wishing you all good health, happiness, and success!

Sincerely,

Chairman of the Board

NGUYEN PHUC LONG

CHAPTER 1

COMPANY OVERVIEW

OVERCOME CHALLENGES – REACH FURTHER
ASSERT OUR POSITION

1. COMPANY OVERVIEW

TRADING NAME:	THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY
CERTIFICATE OF BUSINESS REGISTRATION NUMBER :	0101164614 issued by the Business Registration Office of Hanoi Department of Planning and Investment on July 27, 2001, registered for the 31th change on November 18th 2024.
CHARTER CAPITAL:	1,936,062,050,000 VND
ADDRESS:	8th floor, Tower B, Song Da Building, Pham Hung Street, My Dinh I Ward, Nam Tu Liem District, Hanoi
TEL:	+84-24-35558855
FAX:	+84-24-37672887
WEBSITE:	www.tig.vn
STOCK CODE:	TIG

2. IMPRINTS OF HISTORY - THE JOURNEY TO CREATE AND REACH OUT

2.1.
Start-up period:
2001-2005



*** Start-up with charter capital: 700 million VND**

On 8/8/2001, Thang Long Investment Group Joint Stock Company (formerly Thang Long Culture and Information Joint Stock Company - TIC media) was established by Mr. Nguyen Phuc Long with initial charter capital was 700 million dong. As a pioneer enterprise in the field of television, journalism, publishing socialization, company has quickly became one of the leading companies in North in the fields of communication, event organization and publishing.

From the initial successes, Company had rapidly accumulated and developed assets, expanded operation scale and invested in real estate and financial sectors.

On March 4th 2005, Company name was changed to Thang Long Investment Joint Stock Company (ThangLong Invest) operating in the field of real estate investment and financial investment; Started to develop and M&A some real estate projects. The company's charter capital increased from 0.7 billion VND to 6 billion VND.

2.2.
Transformation period:
2006-2010



*** Charter capital increased from 06 billion VND to 150 billion VND**

- In 2008, ThangLong Invest chaired and cooperated with VINACHEM, VINAPACO, VINAFOOD1, LILAMA, CIENCO4, SCB, PVFC to establish Vietnam Industrial and Commercial Securities Joint Stock Company (VICS), which was granted the establishment and operation license by the State Securities Commission No. 88/GP-UBCK on 11/1/2008. After only nearly 2 years of establishment and development, VICS became 8th securities company to be listed on the Hanoi Stock Exchange (HNX) on December 1, 2009, with the stock code: VIG.

- Carried out restructuring, consolidation and merger of companies under co-ownership in the fields of real estate, communication, construction, finance and formed Thang Long Investment Group Joint Stock Company (ThangLong Invest Group - TIG), followed the group model, invested in and developed real estate projects, financial investments, M&A and trade services while continued to apply the listed corporate governance standards and transformed TIG into a Public Company model;

- On October 10, 2010, Thang Long Investment Group Joint Stock Company was officially listed on HNX with the stock code TIG, the share price reached more than 33,000 VND/share, brought great profit value for shareholders and mobilized large capital on the stock market for investment and development of projects;

- In the field of real estate, TIG started to promote the development of projects and land fund; established new projects, joint ventures, cooperated investment, successful M&A of many real estate projects such as: Vuon Vua Resort & Villas; Housing area for Urban Economic Newspaper; TIG Dai Mo adjacent garden house; Hanoi ICT Tower (Thang Long Royal Plaza), etc.

2.3.
Accumulation period:
2011-2015



*** Charter capital increased from 150 billion VND to 556.5 billion VND**

- Accumulated assets; Expanded and rapidly developed the land fund; Preserved and developed of equity capital; Overcame the period of the world financial crisis;

- Developed a business ecosystem with the professions of financial investment, financial and business development consulting, real estate investment and development; owned 8 subsidiaries and affiliated companies with dozens of real estate and resource projects with a land fund of hundreds of hectares in Hanoi and surrounding areas;

- Successfully restructured, stanced in the period of market crisis 2010-2013, sustainably developed with basic business foundations, healthy finance, no bad debt, especially in 2013 after crisis, TIG achieved sudden growth in revenue and profit compared to the previous year: Consolidated revenue reached VND 93.45 billion, increased 249% compared to 2012; Consolidated pre-tax profit reached VND 10.45 billion, increased 217% compared to 2012.

- Continued to accumulate and develop new land funds and real estate projects such as: Dong Xuong Lake tourist area, Vantri Ecoland, Cuatung Beach Resort;... accumulated financial, preserved and developed equity through the world financial crisis, created a foundation and driving force for development in the coming period.

2.4.
Construction Period:
2016-2020



*** Charter capital increased from 556.5 billion VND to 909.15 billion VND**

*** Started implementing investment and development projects, exploited the land fund and successfully created typical works, products and services of the Group.**

- Focused on completing legal procedures for existing projects and started implementing investment and construction projects: TIG Dai Mo Green Garden, Vuon Vua Resort & Villas...;

- Continued to develop, successfully invested in owning new projects: TIG - Viettronics Ha Thanh mixed-use building; Accumulated more land fund of nearly 30 hectares in Thanh Thuy hot mineral area (3 projects) and continued to negotiate and cooperate in research and development of a number of new projects with a land fund of hundreds of hectares in Hanoi, Bac Ninh, Lang Son, Quang Tri, Phu Tho, Ho Chi Minh City...;

- Successfully restructured the system of member companies and investment projects: Successfully transferred capital of projects ThangLong Royal Plaza, CuaTung Resort,... ;

- Restructured the household industry system into HDE Holdings with Hyundai/HDE brands and some new brands in household electronics, refrigeration, electrical equipment, bathroom/kitchen equipment;

*** Created a potential business ecosystem, developed basic business lines: Essential household goods, green real estate, green energy:**

- **Essential household goods:** TIG signed with Hyundai Corporation to own the trademark and rights of Hyundai electronics and M&A to own HYUNDAI VN CO.,LTD; developed many lines of high-tech, environment-friendly products in the fields of: Household Electronics, Refrigeration, Kitchen Equipment, Electrical Equipments, Wires and Cables with brands HYUNDAI/HDE, HYUNDAI VN CO.LTD. Built a network of distributors and agents. Hyundai HDE products are all essential consumer products for social life;

- **Green Energy:** TIG started to participate in the renewable energy sector, with two wind power projects Thang Long Huong Son 1 and Thang Long Huong Son 2 with a total capacity of 80 MW in Quang Tri, and continues to seek and develop a number of new renewable energy projects;

- **Green Real Estate:** TIG oriented to develop green real estate products across entire land fund and projects, created well-known and effective products such as: TIG Dai Mo Green Garden (Hanoi); Vuon Vua Resort & Villas (Thanh Thuy, Phu Tho Province) and other green real estate products in the near future!

2.5.
Reaching Out Period:
2021-2025



*** Charter capital increased from 909.15 billion dong to 5,000 billion dong in expectation**

- Accumulate the land fund of over 1,000 hectares and develop 3-5 large real estate projects with scale of hundreds of hectares.

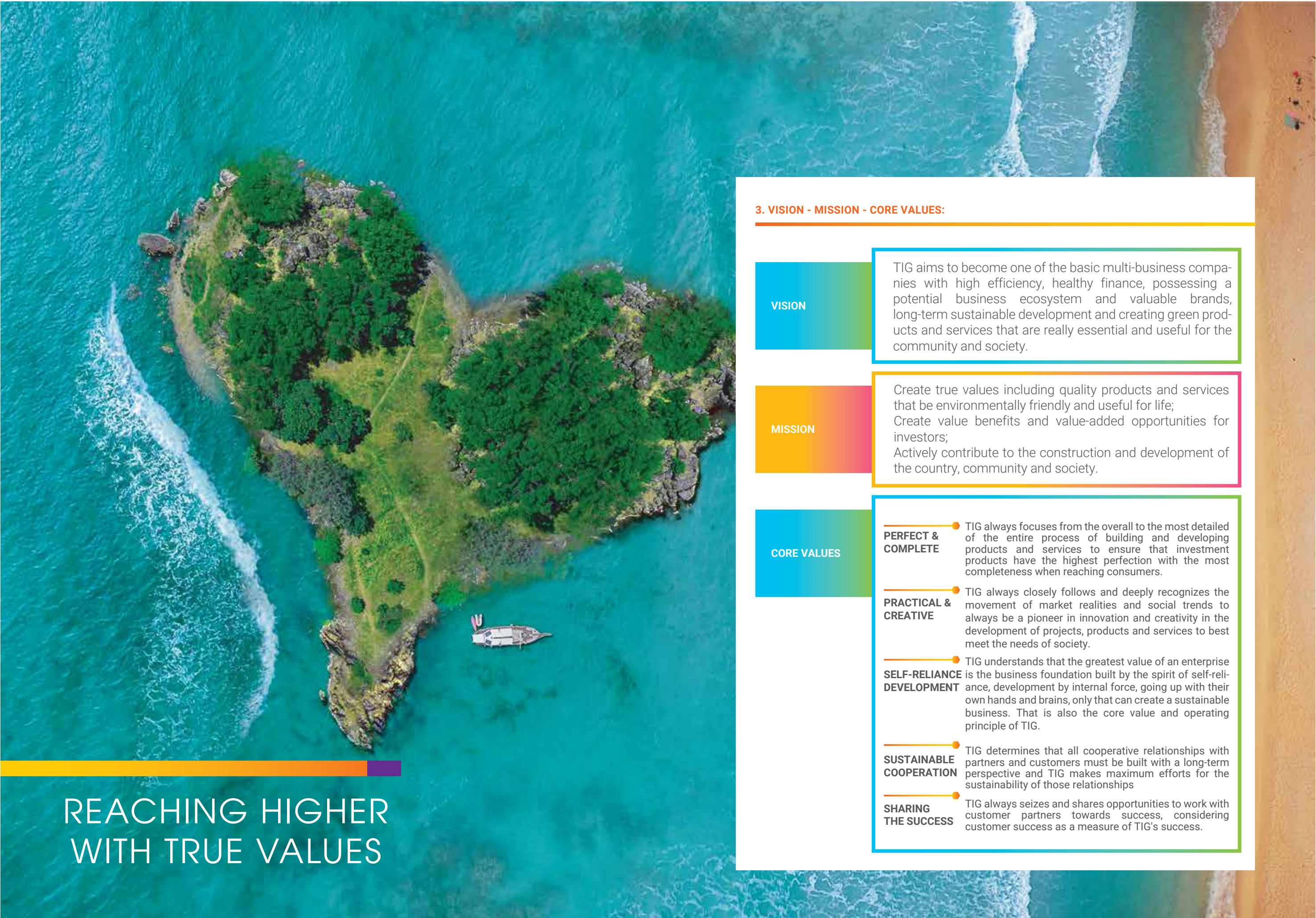
- Investing the development of various new sectors and listing on the stock market some valuable enterprises in industries such as industrial, infrastructure, logistics, industrial parks, finance, etc

- Expanding into the international market with investment activities and development of residential real estate products in Europe and asset management, international business investment activities;

- Becoming a strong, efficient and sustainable group.

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REACHING HIGHER
WITH TRUE VALUES

3. VISION - MISSION - CORE VALUES:

VISION	TIG aims to become one of the basic multi-business companies with high efficiency, healthy finance, possessing a potential business ecosystem and valuable brands, long-term sustainable development and creating green products and services that are really essential and useful for the community and society.
MISSION	Create true values including quality products and services that be environmentally friendly and useful for life; Create value benefits and value-added opportunities for investors; Actively contribute to the construction and development of the country, community and society.
CORE VALUES	<div><div>PERFECT & COMPLETE</div><div>TIG always focuses from the overall to the most detailed of the entire process of building and developing products and services to ensure that investment products have the highest perfection with the most completeness when reaching consumers.</div></div> <div><div>PRACTICAL & CREATIVE</div><div>TIG always closely follows and deeply recognizes the movement of market realities and social trends to always be a pioneer in innovation and creativity in the development of projects, products and services to best meet the needs of society.</div></div> <div><div>SELF-RELIANCE DEVELOPMENT</div><div>TIG understands that the greatest value of an enterprise is the business foundation built by the spirit of self-reliance, development by internal force, going up with their own hands and brains, only that can create a sustainable business. That is also the core value and operating principle of TIG.</div></div> <div><div>SUSTAINABLE COOPERATION</div><div>TIG determines that all cooperative relationships with partners and customers must be built with a long-term perspective and TIG makes maximum efforts for the sustainability of those relationships</div></div> <div><div>SHARING THE SUCCESS</div><div>TIG always seizes and shares opportunities to work with customer partners towards success, considering customer success as a measure of TIG's success.</div></div>

4. FEATURED EVENTS

4.1. Groundbreaking of the TIG Tower Project

TIG Tower – an office and hotel-apartment complex – is strategically located at a prime "diamond" position: 108 Nguyen Trai Street, Thanh Xuan District, Hanoi. Situated on one of Hanoi’s key arterial roads, TIG Tower is poised to become a modern architectural landmark, offering premium office, commercial, and accommodation spaces, while creating long-term value for businesses, the community, and the city of Hanoi.

The project is expected to be completed and put into operation in Q4/2026, meeting the growing demand for high-quality working, living, and leisure spaces, serving both local and international residents and business clients.

This marks a strong starting point, paving the way for a prosperous future while creating sustainable value for the company, the community, and society at large.



4.2. Official Launch of the “FI Trade Financial and Stock Market Data Information System”

After a period of research and development, the “FI Trade Financial and Stock Market Data Information System” has been officially launched. This is a proprietary technology product focused on Big Data services for finance and securities in the Vietnamese stock market, developed by TIG in collaboration with its two affiliated entities: Vietnam Economic and Securities E-Magazine (kinhtechungkhoan.vn) and Vietnam Financial Investment Securities Company (VIG).

This is the first and only financial data portal in the Vietnamese stock market developed jointly by a mainstream media organization (Vietnam Economic and Securities E-Magazine) and a reputable intermediary financial institution (VIG Securities). FI Trade integrates AI technology with advanced trading software developed by Lotte, presented through the user interface of the Vietnam Economic and Securities E-Magazine.

The product provides investors with comprehensive data on stocks and listed companies in the Vietnamese stock market, as well as in-depth online analysis and consultation services. The system not only meets the increasing demand for financial data but also offers practical tools to support investors in making better-informed decisions amid the market’s continuous volatility.

FI Trade is poised to become a leading Fintech product in the Vietnamese stock market in the near future.



4.3. Launch of the Hoang Gia Kim Lien Hot Mineral Spring Zone – Diamond Royal Lotus Villas, within the Vuon Vua Resort & Villas Project

Diamond Royal Lotus Villas is a limited edition and the only four-sided garden duplex villa segment within the Vuon Vua project. It also leads the trend in Wellness Second Homes, offering a unique, health-centered living experience. Owners of these Royal Residences will enjoy private Onsen hot spring baths, right within their own villas, powered by Japanese technology that combines hydrotherapy, thermotherapy, and mineral therapy all in one.

In addition, residents of this exclusive enclave will have access to a full suite of premium royal-class amenities, such as: A lotus lake marina right at their doorstep, Daily relaxation in a private garden pool, Tropical culinary experiences at a 5-star restaurant and café complex.

The launch of this villa segment adds further diversity to the Vuon Vua product lineup, offering more choices to customers—especially those seeking premium, high-end options.



4.4. Vietnam Gold Star Award 2024

In 2024, Thang Long Investment Group (TIG) was honored to receive the Vietnam Gold Star Award 2024, ranking among the Top 100 Outstanding Vietnamese Brands (ranked 44th/100). This marks the third time that TIG has proudly received this prestigious award—solidifying its capabilities and position as one of Vietnam’s leading multi-sector corporations.

The award is organized by the Central Committee of the Vietnam Youth Federation and the Vietnam Young Entrepreneurs Association, aiming to recognize strong, reputable, large-scale enterprises that demonstrate sustainable business growth and make significant contributions to the country’s socio-economic development.

4.5. Top 10 Value-Creating Enterprises in Vietnam 2024 2024 (Real Estate Developers) - Real Estate, Construction, and Building Materials Sector (Value 10 - Top 10 Vietnam Value Creators 2024) and Top 500 Value-Creating Enterprises in Vietnam 2024 (Value 500 - Top 500 Vietnam Value Creators 2024)

4.6. Receiving the Certificate of Merit from the People's Committee of Hanoi for Outstanding Collective and Individual Achievements in the 30th Anniversary of the Hanoi Young Entrepreneurs Association



4.7. TIG Ranked in the TOP 50 Outstanding Growth Enterprises in Vietnam 2024 (Fast500)

Thang Long Investment Group (TIG) is honored to be named in the Top 50 Outstanding Growth Enterprises in Vietnam 2025 (TOP 50 VIETNAM BEST GROWTH 2025), as announced by Vietnam Report. This marks the 5th consecutive year that TIG has been included in the FAST500 list—recognizing the Top 500 Outstanding Growth Enterprises in Vietnam.

FAST500 is a prestigious ranking published by Vietnam Report since 2015, aimed at honoring enterprises that have demonstrated impressive growth rates, sustainable business performance, and long-term development strategies. Evaluated based on objective, scientific principles, and without fees, this list reflects the true capacity of businesses to create breakthrough growth and contribute to the Vietnamese economy. The Top 50 Vietnam Best Growth 2025 ranking specifically recognizes and celebrates the Top 50 enterprises with the best and most sustainable revenue growth, while maintaining stable business performance from 2016 to 2024.

Being listed in the Top 50 Vietnam Best Growth affirms TIG’s position as a leading sustainable growth enterprise, showcasing its effective operations and strong commitment to its development strategy. TIG is not only a high-growth player in the fields of real estate investment, finance, and international asset management services, but also one of the most fastest-growing enterprises in the market.

5. TYPICAL AWARDS IN 2024

- Top 50 Fastest Growing Enterprises in Vietnam 2024 (Fast 500)
- Vietnam Gold Star Award 2024 – Top 100 Outstanding Vietnamese Brands (Ranked 44th/100)
- Top 500 Value-Creating Enterprises in Vietnam 2024 (Value 500 – Top 500 Vietnam Value Creators 2024)
- Certificate of Merit from the Central Committee of the Vietnam Young Entrepreneurs Association awarded to Mr.Nguyen Phuc Long for his outstanding contributions to the Vietnam Young Entrepreneurs Association’s work
- Certificate of Merit from the People's Committee of Hanoi for Outstanding Collective and Individual Achievements in the 30th Anniversary of the Hanoi Young Entrepreneurs Association
- Certificate of Merit from the Vietnam Chamber of Commerce and Industry awarded to Mr.Nguyen Phuc Long, Vice Chairman of the Hanoi Young Entrepreneurs Association, for his outstanding contributions to building and developing the local business community and contributing to the socio-economic development in 2024
- Certificate of Merit from the Central Committee of the Vietnam Youth Federation awarded to Mr.Nguyen Phuc Long for his outstanding achievements in implementing activities for the Student and Young Entrepreneurs Clubs



- Vietnam Gold Star Award 2024 – Top 100 Outstanding Vietnamese Brands (Ranked 44th/100)



- Certificate of Merit from the People's Committee of Hanoi awarded to Mr.Nguyen Phuc Long, Chairman of the Board of Thang Long Investment Group, for his achievements in the 30th Anniversary of the Hanoi Young Entrepreneurs Association



- Certificate of Merit from the People's Committee of Hanoi for Outstanding Collective and Individual Achievements in the 30th Anniversary of the Hanoi Young Entrepreneurs Association

6. FIELD OF ACTIVITIES



6.1 REAL ESTATE:

Real estate investment is the core business of TIG. With nearly 20 years of experience in real estate investment, TIG is currently managing, owning and investing in many real estate projects with hundreds of hectares of land in a beautiful location in Hanoi and other localities... Besides, with the “Go Global” strategy, TIG has established a branch in Budapest – Hungary investing and developing European real estate projects and a Residence Card, opening up new development opportunities for The Company.

6.2. FINANCIAL INVESTMENT:

TIG’s financial investment activities focus on targets:

- M&A investment, strategic investment, capital contribution to companies, valuable and potential stocks, in the fields of production, business, essential basic services...; Carrying out restructuring, supporting governance, consulting to promote business development and listing shares on the stock market.
- Financial investment in projects, companies owning land funds and/or high-value real estate projects and mineral resources to accumulate assets to serve the development strategy of real estate products and business activities of the Group. In which, priority is given to the securitization of projects and real estate to increase the liquidity of the project and facilitate the mobilization of investment capital;

6.3. SECURITIES AND FINANCIAL SERVICES:

- TIG has invested in and participated in the restructuring and management of Vietnam Investment Finance Securities Corporation (VISC - stock code VIG), officially providing securities services and investment banking services in the stock market;
- Through VISC, TIG provides financial services, capital arrangement, and M&A, IPO advisory services for enterprises.

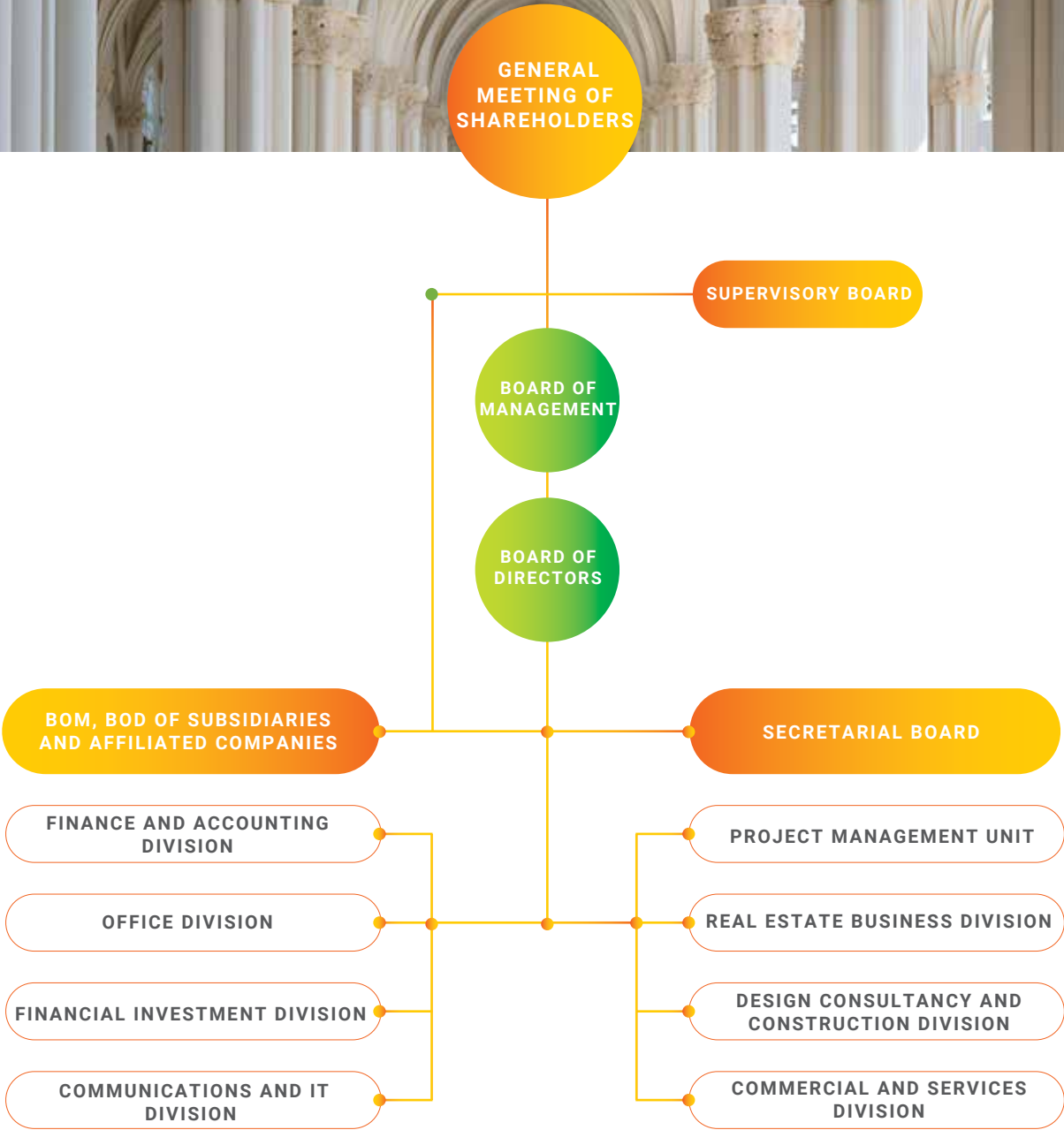
6.4. TOURISM, COMMERCE AND SERVICES:

- TIG is developing the management and operation of tourism, accommodation, dining, and entertainment services at the Vườn Vua Resort & Villas project, while also partnering with international hotel management groups such as Best Western and Wyndham to operate and manage the project according to international standards. This sets the groundwork for the company’s future strategy to develop a chain of resort real estate projects;
- TIG has opened branches and is establishing businesses in Europe to develop the real estate management and operation sector (offices, hotels, AirBnB apartments) in Hungary and aims to expand to other European countries. Currently, TIG is managing and operating some AirBnB apartments and office buildings in Budapest, Hungary.

6.5. FINANCIAL MEDIA AND FINTECH

TIG, along with two members such as the Vietnam Securities Economic Electronic Magazine and Vietnam Investment Finance Securities Corporation (VISC), has invested in developing the FI Trade technology product - a comprehensive Big Data platform for financial and securities information, utilizing AI technology to optimize search solutions and in-depth financial and securities data analysis for investors in the Vietnamese stock market. FI Trade is the first and only product in the Vietnamese stock market developed by a leading reputable media agency, the Vietnam Securities Economic Electronic Magazine, in collaboration with Lotte software technology and the professional expertise of an intermediary institution in the stock market - VISC.

7. ORGANIZATION CHART





8. KEY PERSONNEL

8.1. BOARD OF MANAGEMENT

The Board of Management is the governing body of TIG, possessing full authority on behalf of the Company to make decisions, exercise rights, and fulfill obligations that do not fall under the jurisdiction of the General Meeting of Shareholders (GMS). Additionally, the Board holds the power to decide on matters as delegated by the General Meeting of Shareholders.



MR NGUYEN PHUC LONG

Position: Chairman of BOM / Date of being elected to hold position: 26/04/2021

Mr. Nguyen Phuc Long - Master of Business Administration (MBA) - Preston University (USA), Bachelor of Finance and Banking, Hanoi Academy of Finance. He has over 25 years of management experience in the fields of finance, securities, investment, real estate and media. He founded, built and developed ThangLong Invest Group as well as a number of organizations and businesses in other fields such as VICS Securities Company, Vietnam Securities Economics Electronic Magazine, HDE Holdings, Hyundai VN CO. .LTD,...
He currently holds a number of leadership positions at organizations such as:
Member of the Presidium of the National Committee of the Vietnam Young Entrepreneurs Association; Chairman of Vietnam Gold Star Club; Vice President of Hanoi Young Entrepreneurs Association; Vice Chairman of the Editorial Board of Vietnam Securities Economics Electronic Magazine.
Rate of ownership of voting shares: 38,110,093 shares, accounting for 19.68% of total charter capital.
Titles held in other companies:
Chairman of the Board of Management of Thang Long Phu Tho Investment Joint Stock Company.
Chairman of the Members' Council of Hyundai Vietnam Electronics and Household Goods Co., Ltd.
On March 29, 2022, Mr. Nguyen Phuc Long was elected to be Chairman of the Board of Management of Vietnam Investment Securities Corporation (VISC).



MR. DUONG QUANG TRUNG

Position: Member of the BOM / Date of being elected to hold position: 19/04/2023

Mr. Duong Quang Trung - Master of Business Administration (MBA) – University of Economics, National University; Bachelor of Finance and Banking - Hanoi Academy of Finance. He has more than 25 years of experience in the field of finance and securities, has held important positions in companies in the financial and securities fields such as: Head of Business Planning and Management Department - Business Development and Management Division Lien Viet Post Commercial Joint Stock Bank, General Director of FLC Securities Company, Deputy General Director/Finance Director of Vincom Securities Company – VinGroup, Finance Director, Chief Accountant of Aviation Import-Export Joint Stock Company – under VietnamAirlines Group,...
Rate of ownership of voting shares: 0 shares
Title held in other companies: Vice Chairman of the Board of Management of Vietnam Financial Investment Securities Joint Stock Company



MR. HO NGOC HAI

Position: Member of the BOM / Date of being elected to hold position: 26/04/2021

Mr. Ho Ngoc Hai possesses over 15 years of experience in the construction industry, having held the position of Project Manager across numerous major projects. He also serves as a Board Member of various enterprises, contributing his extensive expertise in project management and strategic planning.
He currently holds the position: Acting General Director of Thang Long Invest Group
Rate of ownership of voting shares: 406,149 shares, accounting for 0.23% of total charter capital
Title held in other companies: Chairman of the Board of Directors of Thang Long Phu Tho Investment Joint Stock Company.



MR. NGUYEN VIET VIET

Position: Independent member of the BOM / Date of being elected to hold position: 26/04/2021

Mr. Nguyen Viet Viet holds a Master of Politics and an Advanced Degree in Political Theory, a Bachelor of Journalism, a Bachelor of Politics. Mr. Viet has nearly 20 years of experience in journalism with the positions of Editorial Secretary, General Editorial Secretary, and Deputy Editor-in-Chief. He currently holds the position of: Editor-in-Chief of the Vietnam Securities Economics Electronic Magazine.
Rate of ownership of voting shares: 0 shares, accounting for 0% of total charter capital
Title held in other companies:
Member of the Board of Directors of Vietnam Financial Investment Securities Joint Stock Company
Editor-in-Chief of Vietnam Securities Economic Electronic Magazine.



MS. DAO THI THANH

Position: Member of the BOM/ Date of being elected to hold position: 26/04/2021

Ms. Dao Thi Thanh – Finance Master, Bachelor of Finance and Banking, Hanoi Academy of Finance. Ms. Thanh has over 25 years of management experience in the fields of finance and accounting and has held many important positions such as Deputy Head of Accounting Department at 208 Traffic Construction and Investment Joint Stock Company, Deputy General Director of Vietnam Industrial and Commercial Securities Joint Stock Company, Chief Accountant of Stanley Brother Securities Joint Stock Company, Chief Accountant of Trang Tien Ice Cream Joint Stock Company,...
Rate of ownership of voting shares: 0 shares, accounting for 0% of total charter capital
Title held in other companies:
Member of Board of Directors of Vietnam Financial Investment Securities Joint Stock Company

8.2. BOARD OF DIRECTORS



MR. HO NGOC HAI
Acting General Director

For details, see Chapter of Company Overview- Section of the Board of Management



MR. NGUYEN MINH QUAN
Deputy General Director

Mr. Nguyen Minh Quan is an Architect, graduated from Hanoi University of Architecture. He has nearly 30 years of experience in the field of design and project management. He used to work at Design Institute (Ministry of Trade), Hanoi Construction Corporation, Song Da Real Estate JSC, Vietnam Urban Architecture JSC.
Rate of ownership of voting shares: 0 shares, accounting for 0% of total charter capital
Title held in other companies: No



MS. DAO THI THANH
Deputy General Director/CFO

For details, see Chapter of Company Overview- Section of the Board of Management



MS. NGUYEN THI THANH HUONG
Chief Accountant

Ms. Nguyen Thi Thanh Huong has a bachelor's degree in accounting, with more than 15 years of experience in finance and accounting with many different types of businesses including: Manufacturing, trading, services, real estate, communication, construction, installation,...
Rate of ownership of voting shares: 0 shares, accounting for 0% of total charter capital

8.3. SUPERVISORY BOARD



MS. NGUYEN THI ANH TUYET
Head of Supervisory Board

Ms. Tuyet has a bachelor's degree in accounting, has more than 10 years of experience in accounting positions, and member of the Supervisory Board of many companies.
Rate of ownership of voting shares: 0 shares, accounting for 0% of total charter capital.
Elected as a member of the Supervisory Board by the General Meeting of Shareholders for the term 2021 - 2026 from April 26, 2021.



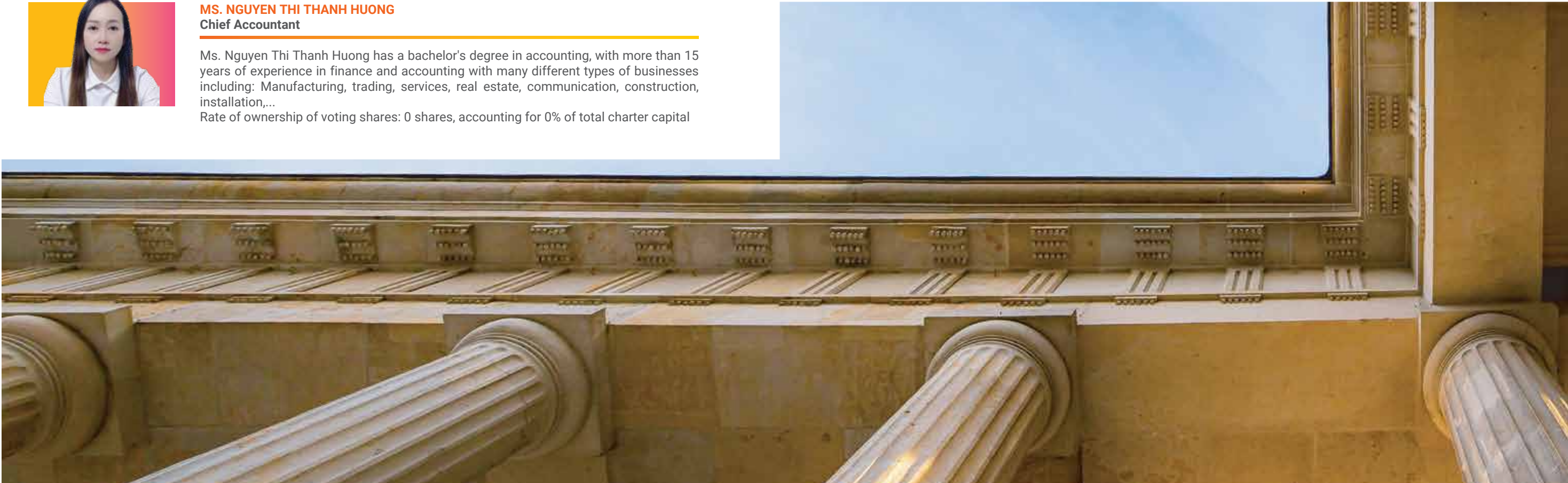
MR. VU NGOC ANH
Member of Supervisory Board

Mr Vu Ngoc Anh holds a bachelor's degree in economics and has nearly 20 years of experience in the fields of finance and securities. He is a member of the Board of Supervisors of several companies.
Currently, Mr. Ngoc Anh serves as the Head of Brokerage Department at VNDirect Securities Corporation.
Rate of ownership of voting shares: 0 shares, accounting for 0% of total charter capital
Title held in other companies: No
Elected as a member of the Supervisory Board by the General Meeting of Shareholders for the term 2021 - 2026 from April 19, 2023.



MS. HO THI THU HA
Member of Supervisory Board

Bachelor of Science,
Rate of ownership of voting shares: 178 shares, accounting for 0.00 % of total charter capital
Members of the Supervisory Board were additionally elected for the 2011-2016 term at the Annual General Meeting of Shareholders on April 25, 2013, and continued to be elected as a member of the Supervisory Board by the General Meeting of Shareholders for the term 2021 - 2026 on April 26, 2021.





9. SUBSIDIARIES COMPANY

a. THANG LONG PHU THO INVESTMENT JOINT STOCK COMPANY (THANGLONG PHU THO INVEST)

ENGLISH NAME:
THANG LONG PHU THO INVESTMENT
JOINT STOCK COMPANY

OFFICE:
King's Garden, Dong Trung Commune,
Thanh Thuy District, Phu Tho Province
TEL: 0210.653.8888
FAX: 0210.387.8464

WEBSITE: www.vuonvua.vn

BUSINESS LICENSE: 2600840484 issued
by Department of Planning and Investment
of Phu Tho province for the first time on
July 28, 2011, changed for the sixth time
on December 29, 2021.

CHARTER CAPITAL: 640,000,000,000
VND (Six hundred and forty billion VND)
**OWNERSHIP RATE OF TIG IN THE
COMPANY:** 94.3% of charter capital

MAIN BUSINESS LINES: Investment in real
estate business, construction investment,
tourism services, accommodation, agricul-
ture, mining

Together with TIG is the Investor of King Garden Resort & Villas in Dong Trung commune (formerly Trung Thinh, Trung Nghia, Dong Luan) Thanh Thuy district, Phu Tho province. The project has a total area of 828,976 m2 with a total investment of more than 4,247.8 billion VND with an investment scale of a complex of resorts, entertainment, tourist villas including more than 580 Villas with 3 24.5 floors Condotels and 81 Shophouses with a complete system of resort services, resorts and entertainment. The project has completed site clearance compensation, owns 100% clean land, has been granted a certificate of land use right. The project has invested in construction, completed and put into operation the central resort, resort service, accommodation and entertainment services with more than 500 rooms and full of infrastructure and services to support resort tourism, accommodation, cuisine, entertainment and event organization...; TIG is continuing to promote research and expand the development of several new projects in the Thanh Thủy hot mineral resort area, Phu Tho province. These projects aim to form a tourism, resort, entertainment, sports, and health care complex alongside the Vườn Vua Resort & Villas project, creating a leading destination for leisure and relaxation near Hanoi and in the northern provinces in the near future



9. SUBSIDIARIES COMPANY

b. SAKURA REAL ESTATE JOINT STOCK COMPANY

The company mainly operates in the real estate business and is the investor of the TIG Tower – Office and Hotel Apartment Tower, located at the prime location, 108 Nguyen Trai, Thanh Xuan, Hanoi. The project covers a total area of 29,062 m², consisting of 200 luxury hotel apartments, with 29 floors above ground and 3 basement floors. Specifically:
Floors 1 - 4: Premium commercial office spaces
Floors 5 - 29: 5-star hotel apartments, ranging from 57 to 100 m²
TIG Tower is situated at a prime location along the vital Nguyen Trai Street, promising to become an iconic modern architectural landmark, offering high-end working, commercial, and accommodation spaces, creating sustainable value for the business, community, and the city of Hanoi. The project is expected to be completed and operational by Q4 2026, meeting the growing demand for working, accommodation, and leisure spaces, serving residents and business clients both domestically and internationally.

ENGLISH NAME:	SAKURA REAL ESTATE JOINT STOCK COMPANY (SAKURA REAL., JSC)
HEAD OFFICE:	108 Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuân District, Hanoi City, Vietnam
BUSINESS REGISTRATION CERTIFICATE:	No. 0104178615, first registered on September 23, 2009, by the Hanoi Department of Planning and Investment, with the 16th amendment on December 16, 2024.
CHARTER CAPITAL:	350.000.000.000 VND
TIG'S OWNERSHIP RATE:	80% of the charter capital.
PHONE:	0246 294 6936



9. SUBSIDIARIES COMPANY

c. TLG INTERNATIONAL CO.,LTD

TLG International Limited Liability Company is a subsidiary of TIG, established on April 3, 2023, in Hungary, primarily engaged in real estate business, property leasing, and operation. The company is responsible for TIG's real estate business operations in Hungary, including buying, selling, and AirBnB rental.

ENGLISH NAME:	TLG International Korlátolt Felelősségű Társaság
HEADQUARTERS:	1068 Budapest, Felsőerdősor 8. Fsz. 3. door
BUSINESS REGISTRATION LICENSE:	Cg.01-09-409630, established on April 3, 2023, registered in the register of the Metropolitan Court's Company Registry
CHARTER CAPITAL:	3.000.000 HUF
TIG'S OWNERSHIP RATIO IN THE COMPANY:	100% charter capital
MAIN BUSINESS LINES:	Real estate investment and business, property leasing and operation



9. SUBSIDIARIES COMPANY

d. RE-G REAL ESTATE USAGE CO.,LTD

RE-G Ingatlanutilizátor Limited Liability Company (abbreviated as RE-G Kft) with company registration number Cg.01-09-702125, headquartered at 9 Berzenczey Street, 1094 Budapest, Hungary. The main activities of the company include project development, individual property sales, property leasing, and operation

ENGLISH NAME:	RE-G Real Estate Usage Co., Ltd
TRŰ SÖ:	9 Berzenczey Street, 1094 Budapest, Hungary
BUSINESS REGISTRATION LICENSE:	Cg.01-09-702125, initially registered on January 14, 2022, with registration changes on November 20, 2023
CHARTER CAPITAL:	3.000.000 HUF
TIG'S OWNERSHIP RATIO IN THE COMPANY:	100% charter capital
MAIN BUSINESS LINES:	Project development, individual property sales, property leasing, and operation.



9. SUBSIDIARIES COMPANY

e. THE BRANCH OF THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY IN HUNGARY

Thang Long Investment Group Joint Stock Company Magyarországi Fióktelepe (abbreviated as Thang Long I.G. JSC. Magyarországi Fióktelepe) with headquarters at 8 Felsőerdősor Street, 1068 Budapest, Hungary, is a branch of TIG in Hungary, primarily engaged in real estate trading and the activities of the holding company.

ENGLISH NAME:	The Branch of Thang Long Investment Group Joint Stock Company in Hungary
HEADQUARTERS:	8 Felsőerdősor Street, 1068 Budapest, Hungary
BUSINESS REGISTRATION LICENSE:	01-17-001551, registered on March 27, 2023, kept at the Budapest City Court, Business Registration Department
CHARTER CAPITAL:	500.000 HUF
TIG'S OWNERSHIP RATIO IN THE COMPANY:	100% charter capital
PRIMARY BUSINESS FIELD:	Real estate trading, activities of the holding company



10. AFFILIATED COMPANIES

a. VIETNAM REAL ESTATE DEVELOPMENT INVESTMENT AND RENEWAL ENERGY JOINT STOCK COMPANY

ENGLISH NAME:	VIETNAM REAL ESTATE DEVELOPMENT INVESTMENT AND RENEWABLE ENERGY JOINT STOCK COMPANY
HEADQUARTERS:	8th Floor, Tower B, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City
BUSINESS REGISTRATION LICENSE:	0103781098 issued by Hanoi Department of Planning and Investment for the first time on May 7, 2009 and changed for the 8th time on May 23, 2025.
CHARTER CAPITAL:	VND 350,000,000,000 (Three hundred and fifty billion VND)
TIG'S OWNERSHIP RATIO IN THE COMPANY:	23% of charter capital
PRIMARY BUSINESS FIELD:	Real estate business; Consulting, brokerage, auction, real estate, land use right auction; Building materials business; Organization of trade introduction and promotion,...

b. TIG GLOBAL INTERNATIONAL JOINT STOCK COMPANY

ENGLISH NAME:	TIG GLOBAL INTERNATIONAL JOINT STOCK COMPANY
HEADQUARTERS:	8th Floor, Tower B, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City
BUSINESS REGISTRATION LICENSE:	No. 0110343183 issued for the first time by the Hanoi Department of Planning and Investment on May 8, 2023
CHARTER CAPITAL:	VND 100,000,000,000 (One hundred billion VND)
TIG'S OWNERSHIP RATIO IN THE COMPANY:	24% of charter capital
MAIN BUSINESS ACTIVITIES:	Real estate consulting, brokerage, real estate auction, land use rights auction, real estate business, land use rights business, etc.



10. AFFILIATED COMPANIES

c. HDE DISTRIBUTION JOINT STOCK COMPANY

ENGLISH NAME:	HDE DISTRIBUTION JOINT STOCK COMPANY
HEADQUARTERS:	8th Floor, 107 Nguyen Phong Sac Street, Dich Vong Hau Ward, Cau Giay District, Hanoi City
BUSINESS REGISTRATION LICENSE:	No. 0105018124 issued for the first time by the Hanoi Department of Planning and Investment on November 29, 2010, and amended for the 10th time on October 17, 2024
CHARTER CAPITAL:	VND 250,000,000,000 (Two hundred and fifty billion VND)
TIG'S OWNERSHIP RATIO IN THE COMPANY:	24% of charter capital
MAIN BUSINESS ACTIVITIES:	Distribution of products in the fields of home electronics, refrigeration, kitchen equipment, electrical equipment, bathroom equipment, energy, etc., under the Hyundai brand and several other brands; concurrently participates in investment in several real estate projects.

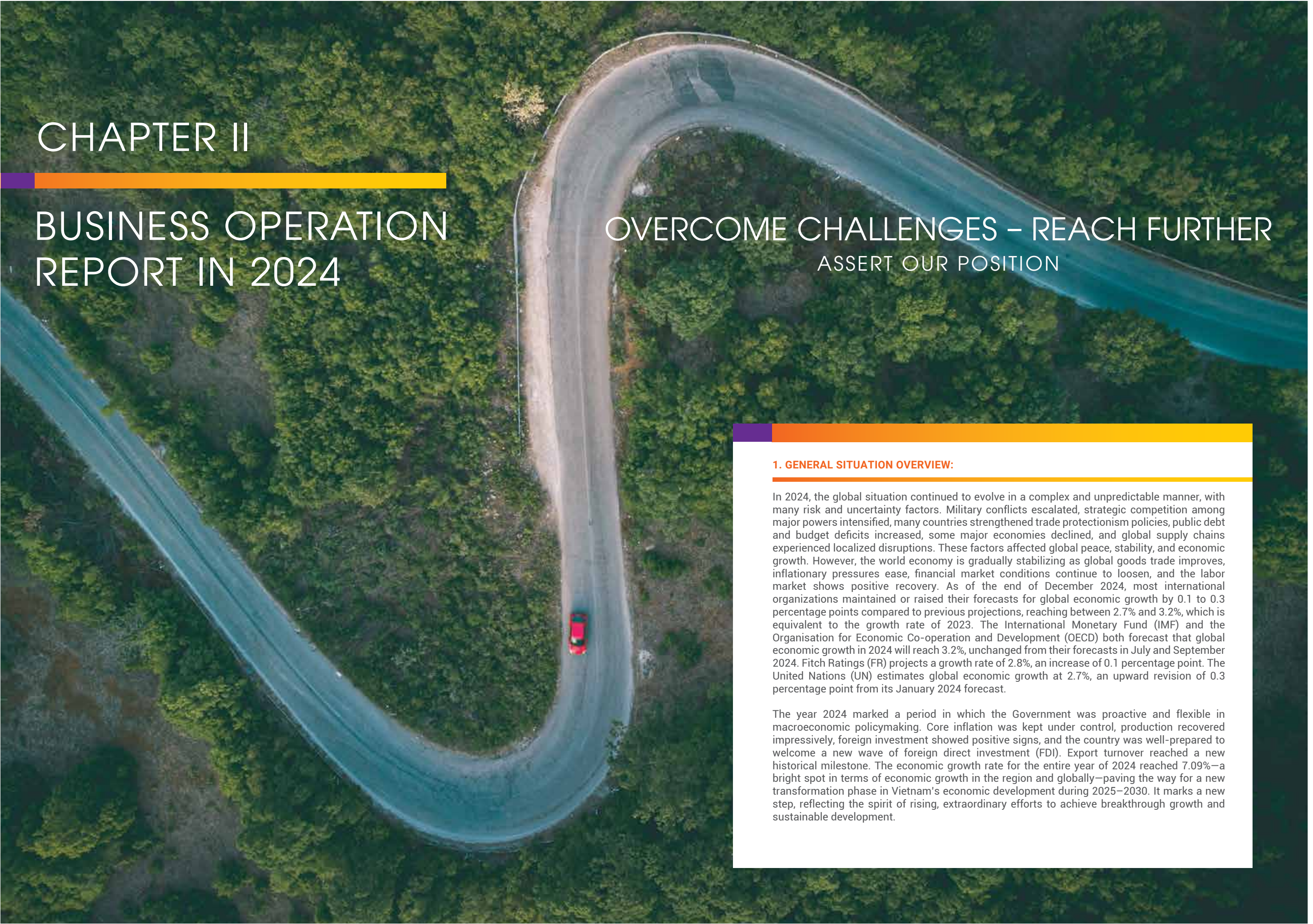
d. HA NOI PRODUCTION & IMPORT - EXPORT JOINT STOCK COMPANY

ENGLISH NAME:	HA NOI PRODUCTION & IMPORT - EXPORT JOINT STOCK COMPANY
HEADQUARTERS:	8th Floor, CEO Building, Lot HH2-1, Me Tri Ha Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi
BUSINESS REGISTRATION LICENSE:	0107480239 was first issued by the Hanoi Department of Planning and Investment on June 21, 2016 and changed for the 7th time on November 7, 2024.
CHARTER CAPITAL:	VND 250,000,000,000 (Two hundred and fifty billion VND)
TIG'S OWNERSHIP RATIO IN THE COMPANY:	22,4% of charter capital
MAIN BUSINESS ACTIVITIES:	Import and export of household goods, refrigeration products, kitchen equipment, electrical equipment...



CREATING
SUSTAINABLE VALUE





CHAPTER II

BUSINESS OPERATION REPORT IN 2024

OVERCOME CHALLENGES – REACH FURTHER ASSERT OUR POSITION

1. GENERAL SITUATION OVERVIEW:

In 2024, the global situation continued to evolve in a complex and unpredictable manner, with many risk and uncertainty factors. Military conflicts escalated, strategic competition among major powers intensified, many countries strengthened trade protectionism policies, public debt and budget deficits increased, some major economies declined, and global supply chains experienced localized disruptions. These factors affected global peace, stability, and economic growth. However, the world economy is gradually stabilizing as global goods trade improves, inflationary pressures ease, financial market conditions continue to loosen, and the labor market shows positive recovery. As of the end of December 2024, most international organizations maintained or raised their forecasts for global economic growth by 0.1 to 0.3 percentage points compared to previous projections, reaching between 2.7% and 3.2%, which is equivalent to the growth rate of 2023. The International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD) both forecast that global economic growth in 2024 will reach 3.2%, unchanged from their forecasts in July and September 2024. Fitch Ratings (FR) projects a growth rate of 2.8%, an increase of 0.1 percentage point. The United Nations (UN) estimates global economic growth at 2.7%, an upward revision of 0.3 percentage point from its January 2024 forecast.

The year 2024 marked a period in which the Government was proactive and flexible in macroeconomic policymaking. Core inflation was kept under control, production recovered impressively, foreign investment showed positive signs, and the country was well-prepared to welcome a new wave of foreign direct investment (FDI). Export turnover reached a new historical milestone. The economic growth rate for the entire year of 2024 reached 7.09%—a bright spot in terms of economic growth in the region and globally—paving the way for a new transformation phase in Vietnam’s economic development during 2025–2030. It marks a new step, reflecting the spirit of rising, extraordinary efforts to achieve breakthrough growth and sustainable development.

2. BUSINESS ACTIVITIES AND FINANCIAL INDICATORS:

2.1 Business operation situation:

In 2024, the total consolidated revenue reached VND 1,618.4 billion, equivalent to 114% compared to 2023 and 115% of the planned target. Pre-tax profit in 2024 reached VND 237.8 billion, equivalent to 84% of 2023 and 85% of the planned target. Of this, the parent company’s revenue reached VND 1,405.1 billion, achieving 99% of the plan, and the parent company’s profit reached VND 254 billion, achieving 63% of the plan. Earnings per share (EPS) in 2024 were VND 912 per share. Return on equity (ROE) averaged 8.4%, while return on average total assets (ROA) reached 4.3%.

* SOME BASIC TARGETS FOR 2024 COMPARED TO 2023:

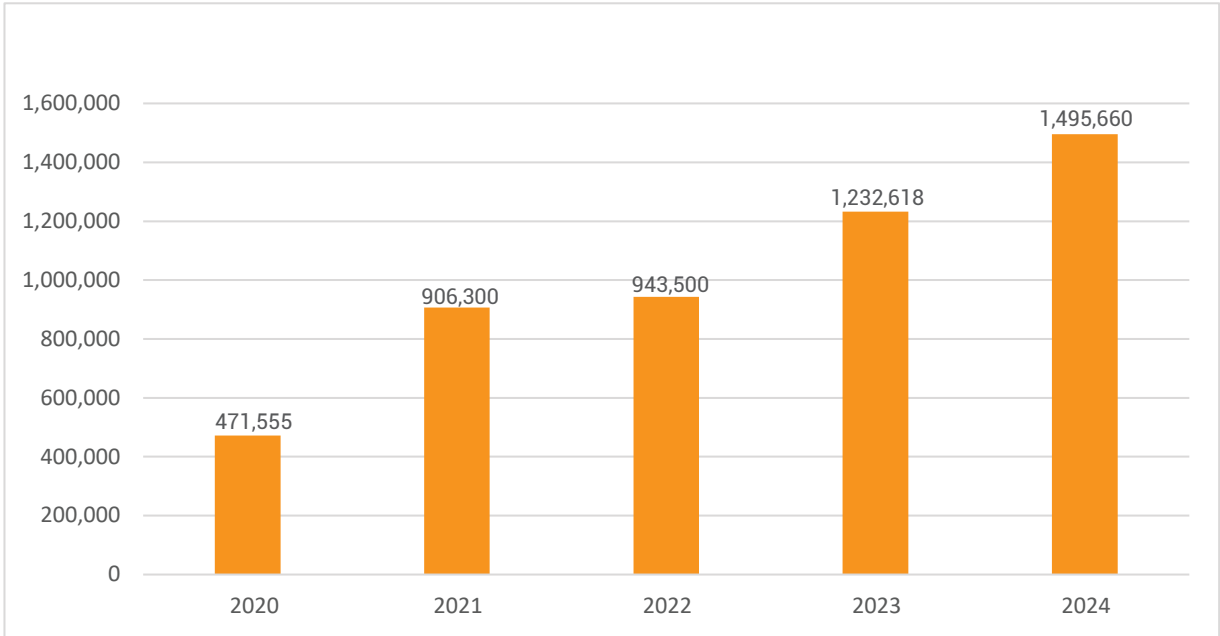
Unit: Million VND

INDICATORS	2023		2024		RATIO 2024/2023 (%)	
	Holding company	Consolidated	Holding company	Consolidated	Holding company	Consolidated
Charter Capital	1,936,062	1,936,062	1,936,062	1,936,062	100%	100%
Average Charter Capital	1,936,062	1,936,062	1,936,062	1,936,062	100%	100%
Total Revenue	1,111,155	1,414,405	1,405,121	1,618,084	126%	114%
Total Expenses	836,420	1,130,332	1,151,074	1,380,299	138%	122%
Earnings Before Tax	274,735	284,073	254,047	237,785	92%	84%

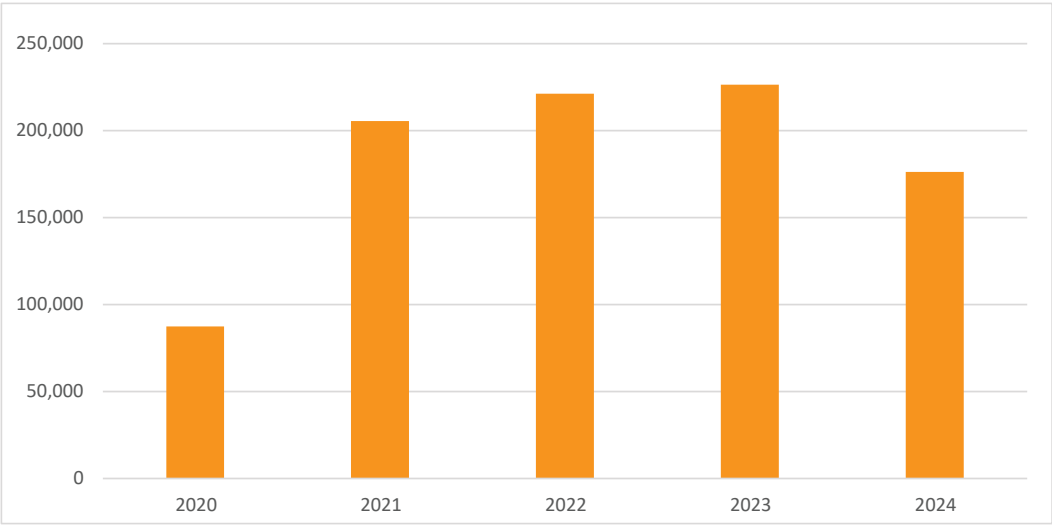
-**Revenue:** In 2024, TIG achieved a total consolidated revenue of VND 1,618 billion, equivalent to 114% compared to 2023. The parent company's revenue reached VND 1,405.1 billion, equivalent to 126% compared to 2023;
- **Expenses:** In 2024, cost of goods sold, selling expenses, administrative expenses, and financial expenses all increased due to the rise in revenue compared to 2023;
-**Profit:** Regarding profit, in 2024, consolidated and parent company pre-tax profits reached VND 237.8 billion and VND 254 billion respectively, equal to 84% and 92% compared to 2023. Despite the impact of both global and domestic economic conditions in 2024, TIG’s consolidated business results exceeded the planned targets; however, pre-tax profit did not meet expectations.

2.2.Basic financial indicators

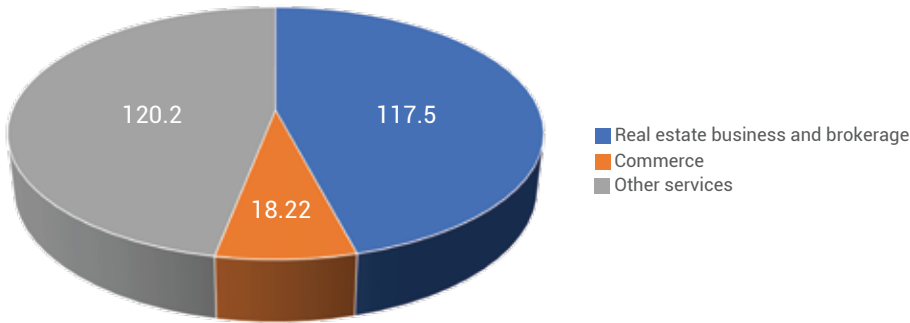
a. Net revenue growth during the period 2020-2024



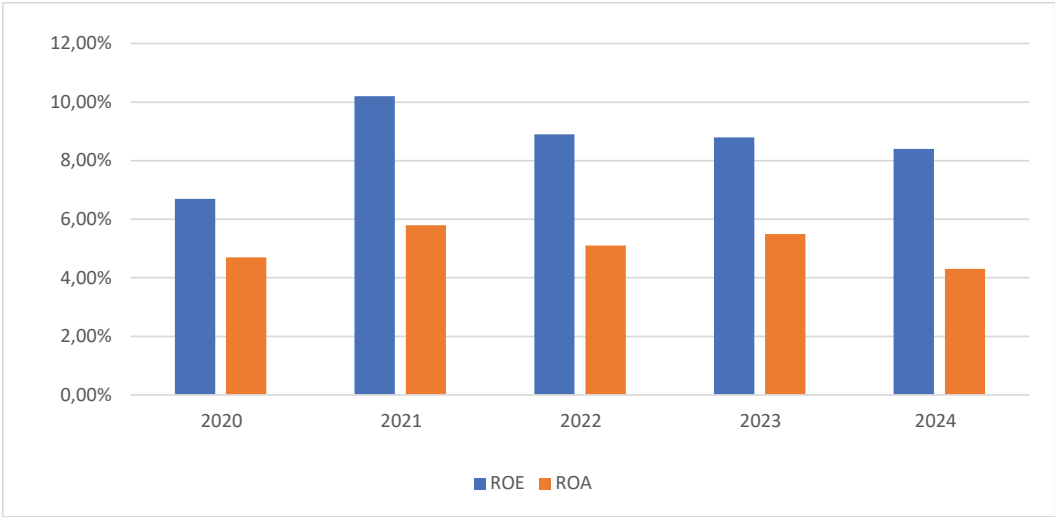
b. Growth in net profit after tax for the parent company's shareholders during the period 2020-2024



c. Gross profit margin by business segment in manufacturing for 2024



d. Profitability during the period 2020-2024 (ROA, ROE)



e. Stock Growth:

- Charter Capital: - - - - - VND 1,936,062,050,000
- Stock Code: - - - - - TIG
- Type of Shares: - - - - - Common shares
- Total Outstanding Shares: - - - - - 193,606,205 shares
- Total Listed Shares: - - - - - 193,606,205 shares
- Number of Freely Transferable Shares: - - - - - 0 shares
- Number of Treasury Shares: - - - - - 193,606,205 shares
- Number of Restricted Transfer Shares: - - - - - 0 shares
- Market Capitalization (as of December 31 - 2024):- - - - - VND 2,574,962,526,500
- 2024 Trading Volume Statistics:
- Total Number of Trading Sessions:- - - - - 250 sessions
- Total Trading Volume: - - - - - 528,946,331 shares

TRADING STOCK PRICE	DATE	PRICE (VND/SHARE)	TRADING VOLUME OF SHARES	DATE	VOLUME
Closing	31/12/2024	13,300	Closing	31/12/2024	602,226
Highest	15/07/2024	16,800	Highest	15/05/2024	9,128,484
Lowest	15/01/2024	11,700	Lowest	12/09/2024	569,994
Average price		13,434	Average price		2,115,785

Growth chart of TIG stock

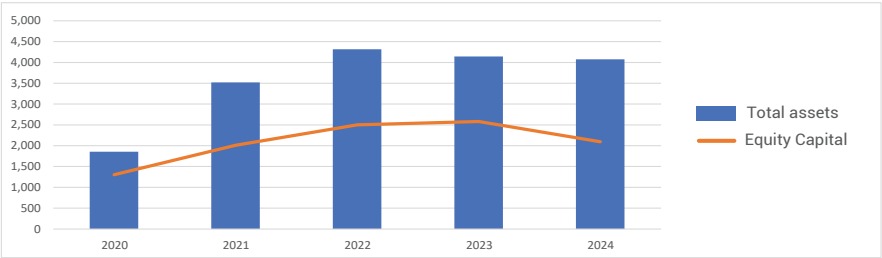


RETURN ON ASSETS	
Share price at the beginning of 2024 (as of January 02, 2024)	12.400
Stock volume	193.606.205
Stock price as of December 31, 2024.	13.300
EPS	912
BV	10.820
P/E	15
P/B	1,23

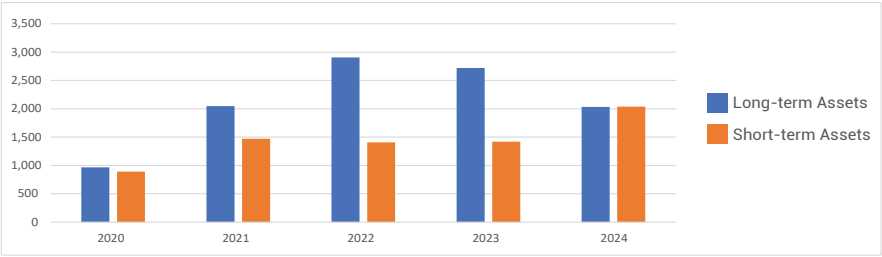
3. ASSET STRUCTURE AND SOURCES OF CAPITAL

INDICATORS	2023 (BILLION DONG)		2024 (BILLION DONG)		INCREASE/DECREASE(%)	
	Holding company	Consolidated	Holding company	Consolidated	Holding company	Consolidated
TOTAL ASSETS	2,822,690	4,141,564	2,993,836	4,073,401	106.06%	98.35%
SHORT-TERM ASSETS	939,979	1,421,213	865,768	2,039,611	92.11%	143.51%
Cash and cash equivalents	466,241	520,228	472,796	534,993	101.41%	102.84%
Short-term receivables	369,099	538,863	313,262	1,027,255	84.87%	190.63%
Inventory	104,185	345,840	79,476	467,002	76.28%	135.03%
Other current assets	454	16,282	234	10,361	51.54%	63.63%
LONG-TERM ASSETS	1,882,711	2,720,351	2,128,068	2,033,790	113.03%	74.76%
Long-term receivables	686,414	1,592,597	23,217	477,310	3.38%	29.97%
Fixed assets	5,495	163,932	4,307	141,112	78.38%	86.08%
Real estate				78,335		
Long-term unfinished assets	86,795	95,521	26,855	272,663	30.94%	285.45%
Long-term financial investment	1,103,712	809,215	2,073,549	413,128	187.87%	51.05%
Other long-term assets	295	59,086	140	651,242	47.46%	1102.19%

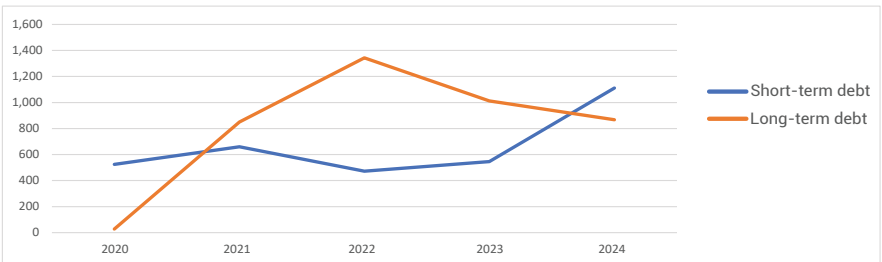
3.1. Growth in total assets and equity from 2020 to 2024



3.2. Asset structure from 2020 to 2024



3.3. Debt structure from 2020 to 2024



SUMMARY OF CONSOLIDATED BALANCE SHEET
FROM 2020 TO 2024

SUMMARY OF CONSOLIDATED BALANCE SHEET FROM 2020 TO 2024 - UNIT: BILLION DONG

INDICATORS	2020		2021		2022		2023		2024	
	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)
Short-term assets	891	48.0%	1,470.8	41.8%	1,407.3	32.6%	1,421.2	34.3%	2,039.6	50.1%
Cash and cash equivalents	166.9	9.0%	540.2	15.4%	4417	10.2%	299.0	7.2%	287.2	7.1%
Short-term financial investment	0	0.0%	-	0.0%	-	0.0%	221.3	5.3%	247.8	6.1%
Short-term receivables	487.1	26.2%	640.4	18.2%	513.9	11.9%	538.9	13.0%	1,027.3	25.2%
Inventory	236.4	12.7%	289.5	8.2%	446.6	10.4%	345.8	8.4%	467.0	11.5%
Other current assets	0.5	0.0%	0.7	0.0%	5.2	0.1%	16.3	0.4%	10.4	0.3%
Long-term assets	966.1	52.0%	2047.7	58.2%	2,908.4	67.4%	2,720.4	65.7%	2,033.8	49.9%
Long-term receivables	257.5	13.9%	1,264.9	36.0%	1,725.3	40.0%	1,592.6	38.5%	477.3	11.7%
Fixed assets and long-term unfinished assets	162	8.7%	116	3.3%	201.7	4.7%	259.5	6.3%	413.8	10.2%
Real estate									78.3	1.9%
Long-term financial investment	532.9	28.7%	405.4	11.5%	938.0	21.7%	809.2	19.5%	413.1	10.1%
Other long-term assets	13.7	0.7%	261.5	7.4%	43.3	1.0%	59.1	1.4%	651.2	16.0%
Total assets	1.857	100.0%	3,518.6	100.0%	4,315.7	100.0%	4,141.6	100.0%	4,073.4	100.0%
Liabilities	552.6	29.3%	1,509.6	42.9%	1.815,3	42.1%	1,558.8	37.6%	1,978.6	48.6%
Short-term liabilities	524.7	27.8%	659.6	18.7%	472,2	10.9%	546.4	13.2%	1,110.7	27.3%
Long-term liabilities	28	1.5%	850	24.2%	1.343,1	31.1%	1,012.4	24.5%	868.0	21.3%
Equity	1,304.4	70.2%	2,009	57.1%	2.500,5	57.9%	2,582.8	62.4%	2,094.8	51.4%
Non-controlling shareholder interests	259.6	14.0%	454.2	12.9%	418,5	9.7%	278.7	6.7%	99.4	2.4%
Total capital	1,857	100.0%	3,518.6	100.0%	4.315,7	100.0%	4,141.6	100.0%	4,073.4	100.0%

SUMMARY OF CONSOLIDATED BUSINESS RESULTS
FROM 2020 TO 2024

SUMMARY OF CONSOLIDATED BUSINESS RESULTS FROM 2020 TO 2024 Unit: billion dong

INDICATORS	2020	2021	2022	2023	2024
Net revenue	471.5	906.3	943.5	1,232.6	1,495.7
Gross profit	72.8	161.3	131	148.1	255.9
Gross profit ratio	15.44%	17.80%	13.9%	12.02%	17.11%
Financial revenue	60	179	195.4	177.7	120.5
Financial expenses	3.3	7	8	3.9	86.1
In which: Loan interest	3.3	7	8	3.9	4.2
Sales expenses	13.7	30.4	24.6	11.4	9.2
General & administration expenses	12.3	20.1	17.8	25.5	29.2
Other revenues	0.5	0.8	1.5	1.4	1.9
Other revenues	2.8	2.6	2.3	5.0	16.1
Profit and loss in joint ventures and associates	4.95	19.3	0.7	2.7	
Earnings Before Tax	106.1	262	275.9	284.1	237.8
Profit after tax	87.5	205	221.3	226.4	176.3

SUMMARY OF CONSOLIDATED CASH FLOWS FROM 2020 TO 2024 Unit: billion dong

INDICATORS	2020	2021	2022	2023	2024
Net cash flow from business activities	133	753	-367	-488.6	1,592.9
Net cash flows from investing activities	-51	-794	408.3	-40.4	-1,309
Net cash flow from financing activities	-12.7	413	-139.8	386.2	-295.65
Net cash flow for the year	68.9	373.2	-98.5	142.8	-11.7
Cash and cash equivalents	166.9	540.2	441.7	299	287.2

ACTIVITIES INDICATORS

INDICATORS	2020	2021	2022	2023	2024
Inventory Turnover (Cycle)	2.82	2.8	2.1	2.74	3.05
Accounts Receivables Turnover (Cycle)	0.72	0.68	0.6	0.56	0.52
Accounts Payable Turnover (Cycle)	1.41	0.77	0.7	0.58	0.77

LIQUIDITY RATIO

INDICATORS	2020	2021	2022	2023	2024
Current solvency (times)	1.70	2.2	3.1	2.60	1.84
Fast solvency (times)	1.25	1.8	1.0	1.97	1.42
Cash solvency (times)	0.32	0.8	0.5	0.55	0.26

FINANCIAL LEVERAGE RATIO

FINANCIAL LEVERAGE RATIO	2020	2021	2022	2023	2024
Financial Leverage ratio	1.33	1.6	1.7	1.66	1.76

COST STRUCTURE

INDICATORS	2020	2021	2022	2023	2024
Net revenue	471.5	906.312	943.5	1,232.6	1,495.66
COGS	398.67	744.9	812.5	1,084.5	1,239.7
Gross profit	72.8	161	131	148.1	255.9
Financial revenue	60	179.4	195.3	177.7	120.5
Financial expenses	3.3	7	8	3,9	86.1
Sales expenses	13.7	30.4	24.6	11.4	9.2
General & administration expenses	12.3	20.1	17.8	25.5	29.2
Other comprehensive income (OCI) and equity method investments	5.0	19.3	0.7	2.7	-
Earnings Before Tax	106.1	261.9	275.9	284.1	237.8
Profit after tax of TIG shareholders	87.5	205.5	221.3	226.4	176.3

4. CHARTER CAPITAL - EQUITY

d. Charter capital - Owner's equity

Issue time	Issue method	Issuance's subjects	Charter capital before issuance	Capital raised from the issuance	Charter capital after the issuance
08/2014	Private Placement	Strategic partnership	165,000,000,000	100,000,000,000	265,000,000,000
08/2015	Issued shares to pay dividends in 2014 (10%) for existing shareholders and issued additional shares for existing shareholders	Existing shareholders	265,000,000,000	291,500,000,000	556,500,000,000
04/2016	Private Placement	Strategic partnership	556,500,000,000	123,500,000,000	680,000,000,000
10/2016	Stock dividend issuance	Existing shareholders	680,000,000,000	55,650,000,000	735,650,000,000
10/2017	Stock dividend issuance	Existing shareholders	735,650,000,000	36,782,500,000	772,432,500,000
12/2018	Stock dividend issuance	Existing shareholders	772,432,500,000	54,070,270,000	826,502,770,000
12/2020	Stock dividend issuance	Existing shareholders	826,502,770,000	82,650,270,000	909,153,040,000
07/2021	Stock dividend issuance	Existing shareholders	909,153,040,000	90,915,304,000	1,000,068,344,000
09/2021	Private Placement	Strategic partnership	1,000,068,344,000	300,000,000,000	1,300,068,344,000
05/2022	Issuance to existing shareholders	Existing shareholders	1,300,068,344,000	300,000,000,000	1,600,068,344,000
12/2022	Stock dividend issuance	Existing shareholders	1,600,068,344,000	159,996,510,000	1,760,064,854,000
11/2023	Stock dividend issuance	Existing shareholders	1,760,064,854,000	175,997,196,000	1,936,062,050,000



5. SHAREHOLDER STRUCTURE

As of April 15, 2025

Ownership ratio of shares

CATEGORY	Domestic shareholders		Foreign shareholders		Total	
	Quantity of shares	Rate	Quantity of shares	Rate	Quantity of shares	Rate
State Shareholders	0	0	0	0	0	0
Shareholders owning more than 5%	54,578,126	28.19	17,670,400	9.13	72,248,526	37.32
Shareholders own from 1 to 5%	50,842,353	26.26	0	0	50,842,353	26.26
Shareholders own less than 1%	69,440,488	35.87	1,074,838	0.56	70,515,326	36.42
Treasury shares	0	0	0	0	0	0
Total	174,860,967	90.32	18,745,238	9.68	193,606,205	100

List of Major Shareholders:

NO	Name of organization/individual	Quantity of shares	Ownership rate (%)
1	Nguyen Phuc Long	38,110,093	19.68
2	Nguyen Van Nghia	16,468,033	8.51
3	Park Jinku	17,670,400	9.13

Shareholder structure:

no	Shareholder structure	Number of shareholders	Number of shares	Rate (%)
1	Treasury shares	0	0	0
2	Domestic shareholders	5,554	174,860,967	90.32
2.1	Organization	18	3,359,195	1.74
2.2	Individual	5,536	171,501,772	88.58
3	Foreign shareholders	36	18,745,238	9.68
3.1	Organization	6	636,885	0.33
3.2	Individual	30	18,108,353	9.35
	Total	5,590	193,606,205	100

Ownership of internal shareholders

COMMITTEE	NAME AND POSITION	TOTAL AMOUNT OF OWNERSHIP	OWNERSHIP RATE (%)
BOARD OF MANAGEMENT	NGUYEN PHUC LONG – CHAIRMAN OF BOM	38,110,093	19.68
	DUONG QUANG TRUNG – MEMBER OF BOM	0	0
	HO NGOC HAI – MEMBER OF BOM	446,763	0.23
	DAO THI THANH - MEMBER OF BOM	0	0
	NGUYEN VIET VIET – MEMBER OF BOM	0	0
BOARD OF DIRECTORS	HO NGOC HAI – ACTING GENERAL DIRECTOR	446,763	0.23
	NGUYEN MINH QUAN - DEPUTY GENERAL DIRECTOR	0	0
	DAO THI THANH - DEPUTY GENERAL DIRECTOR	0	0
	NGUYEN THI THANH HUONG - CHIEF ACCOUNTANT	0	0
SUPERVISORY BOARD	NGUYEN THI ANH TUYET - HEAD OF SUPERVISORY BOARD	0	0
	VU NGOC ANH - MEMBER OF SUPERVISORY BOARD	0	0
	HO THI THU HA - MEMBER OF SUPERVISORY BOARD	214	0.00

- Trading treasury shares: No
- Transactions of internal shareholders: No
- Shareholders and investor relations activities in 2024

Thăng Long Investment Group Joint Stock Company ensures honesty, transparency, and consistency in providing information and answering questions for shareholders, investors, and related parties, guaranteeing equal treatment for all shareholders, whether individual or institutional, domestic or foreign. TIG always provides timely and accurate information about the company's business activities and financial situation to shareholders and investors through the website www.tig.vn under the Shareholder Relations/Investor Relations section and submits complete reports to the State Securities Commission, the Vietnam Stock Exchange, and the Hanoi Stock Exchange.





INVESTMENT SITUATION AND
PROJECT IMPLEMENTATION

6. INVESTMENT SITUATION AND PROJECT IMPLEMENTATION

PROJECT OF
ECO-TOURISM
COMPLEX –
ENTERTAINMENT
VILLAS “VUON
VUA VUA RESORT
& VILLAS”

Investor: Thang Long Phu Tho Investment Joint Stock Company (TIG holds 94.3% ownership).

Location: Dong Trung Commune, Thanh Thuy District, Phu Tho Province.

Area: 828,976 m²

Scale: The project is planned as an integrated, high-class eco-resort with international standards, including 558 villas, garden houses, 03 condotel buildings (24-30 floors), and 81 shophouses, along with a full range of resort, tourism, leisure, and entertainment services.

Implementation Period: 2013 – 2027

Total Investment: VND 4,247.8 billion.

Project Implementation Status:

The project has completed land compensation and site clearance, with 100% clean land ownership and land use rights certificates issued for each plot and villa.

The project has completed hundreds of technical infrastructure, landscape architecture, and construction items, including:

- Nearly 300 villas have been completed, raising the total capacity to over 500 rooms. The property also includes a comprehensive support infrastructure system with nearly 300 seasonal swimming pools, 15 restaurants offering a variety of Asian and European cuisine styles, bars, cafes, spas, entertainment zones, sports fields, etc. The company has officially opened the 4-star Golden Lotus Palace restaurant and conference center, capable of hosting over 1,000 guests, becoming a top choice for events, conferences, seminars, weddings, and themed restaurants of varying sizes.
- Completed and operationalized the 5-star Wyndham Vuon Vua Thanh Thuy villas: Kim Liên, Thanh Liên, and Bích Liên.
- Completed and operationalized the 4-star King Garden Thanh Thuy, BW Signature Collection by Best Western villas.
- Completed and launched the Onsen hot spring service and VIP Villas Onsen. Construction of the Onsen complex, which includes restaurants and spas following Japanese style and standards, is ongoing.
- Completed and handed over the Shophouse townhouses along with support facilities and surrounding entertainment zones.
- Completed and gradually handed over the Imperial Lotus villa complex, featuring the Semi-first home model with private gardens and indoor swimming pools, the largest Onsen waterfall and jacuzzi pools in the project, a floating Zen garden, as well as on-site restaurants, cafes, and a minimart.
- Ongoing expansion and construction of the Kim Liên Royal, Diamond Lotus, and Thanh Liên Wyndham villas (Phase 2), along with additional 5-star service facilities



6. INVESTMENT SITUATION AND PROJECT IMPLEMENTATION

TIG TOWER
OFFICE &
HOTEL
APARTMENT
PROJECT

Investor: Thang Long Invest Group

Location: số 108 Nguyễn Trãi, Phường Thượng Đình, quận Thanh Xuân, Hà Nội

The TIG Tower Office & Hotel Apartment Project is invested by Thang Long Investment Group. The site area is 2,930m², consisting of 200 business hotel apartments, with 29 above-ground floors and 3 basement levels. Specifically:

- Floors 1 - 4: Premium offices and commercial services
- Floors 5 - 29: 5-star hotel apartments, with areas ranging from 57 to 100m²

Base Building Area: 1,333m²
Tower Building Area: 1,197m²
Total Construction Floor Area: 37,187m²
Total Commercial Floor Area: 26,154m²

Total Investment: Approximately VND 1,682 billion

Project Status:The project was approved by the Hanoi City People's Committee with an investment policy adjustment on June 10, 2017, land allocation on August 4, 2017, supplementary land price approval on June 26, 2024, and construction permit issued by the Department of Construction on December 21, 2017. The investor held the groundbreaking ceremony in early 2025 and is coordinating with contractors for synchronized construction. The project is expected to be completed and put into operation by Q4 2026.



6. INVESTMENT SITUATION AND PROJECT IMPLEMENTATION

TIG DAI MO GREEN GARDEN VILLA PROJECT

The TIG Dai Mo Green Garden project is located in the Dai Mo village residential area, Nam Tu Liem District, Hanoi, an affluent area with high educational standards and a rich historical tradition. This land is considered a place of cultural prosperity, producing many national heroes and prominent figures of Northern Vietnam. The project is situated along a 25-40 meter wide planned road, adjacent to the VinSmart City urban area developed by Vingroup, near the extended Le Van Luong street and the axis of Thang Long Boulevard, and is close to the office headquarters of various Ministries and Central Government departments.

Investor: Thang Long Investment Group Joint Stock Company (TIG)

Location: Alley 252, Dai Mo Street - Dai Mo Ward - Nam Tu Liem District - Hanoi

Area: 6,877.6 m²

Scale: 46 villas, linked garden houses/low-rise housing, 3 stories + 1 attic

Total Investment: The Board of Directors approved an adjustment of the total investment from VND 153.55 billion to VND 219.65 billion in 2017

Project Implementation Status:

- The project has completed construction, and land use rights certificates have been issued for each plot. Over 80% of the units have been sold and handed over to customers. The project is currently in the final stages of completion and is ready for use.
- Although most of the project has already been sold, TIG has capitalized on the market downturn by acquiring additional products at lower prices, creating a stockpile of properties to be sold when the Hanoi inner-city real estate market recovers and strengthens in 2025.



6. INVESTMENT SITUATION AND PROJECT IMPLEMENTATION

INVESTMENT PROJECT IN CONSTRUCTION OF RESIDENTIAL, OFFICE, AND COMMERCIAL SERVICE COMPLEX

The project is being developed in cooperation with Hanoi Agricultural Investment and Development One Member Limited Liability Company

Location: 202 Ho Tung Mau, Phu Dien Ward, Bac Tu Liem District, Hanoi

Area: 12,669 m²

Scale:

- Residential land area (low-rise villas): 4,488 m²
- Mixed-use center including product showcase, office leasing, public services combined with high-rise residential buildings: 3,383 m²
- Green space, parking area, gardens, and internal roads: 4,798 m²
- Overall building density: 36%
- Building heights: 4 and 5 floors (low-rise residential - 52 apartments), 30 floors (mixed-use center with product showcase, office leasing, public services combined with high-rise residential), and 2 underground floors (including technical floors and elevator shafts).
- Land use coefficient: ~4.4 times

Project Implementation Status:

The project is in the process of completing legal procedures according to the new policy:

- On May 27, 2024, the Government issued Resolution No. 80/NQ-CP, agreeing with the Ministry of Natural Resources and Environment's proposal to pilot the implementation of commercial housing projects through agreements on land use rights, or where the land is not residential land, pending approval from the National Assembly to resolve issues. The pilot period is expected to last for 5 years.
- On November 30, 2024, the National Assembly approved Resolution No. 171/2024/QH15, starting the pilot from April 1, 2025.
- On April 1, 2025, the Government issued Decree No. 75/2025/NĐ-CP detailing the implementation of Resolution No. 171/2024/QH15 regarding the pilot of commercial housing projects through agreements on land use rights or land where the land is not residential.
- Currently awaiting notification from the provincial land management authorities about registering the project's implementation needs for the pilot.



VIETTRONICS
– HA THANH
COMPLEX
BUILDING
PROJECT

Location: Lot 14-E5, Headquarters Area of State-owned Corporations, New Cau Giay Urban Area, Duong Dinh Nghe Street, Cau Giay District, Hanoi

Total land area: 4,300 m²

Building density: 38.6%

Number of floors: 30 above-ground floors, 4 underground floors

Function: Offices and commercial services

Total investment: Estimated at approximately 1,000 billion VND

Project Implementation Status:

The project is in partnership with Viettronics Corporation through Ha Thanh Real Estate Investment Joint Stock Company (TIG owns 45% of the charter capital). This project is located within the headquarters area of various Groups and State-owned Corporations, where the Hanoi People's Committee has granted the investor the right to research and prepare the project proposal and deposit the land use fees. Currently, the Hanoi People's Committee is reviewing the legal aspects of all projects in this area, with the direction of withdrawing, conducting bidding, and auctioning for land use rights.



6. INVESTMENT SITUATION AND PROJECT IMPLEMENTATION

VANTRI
THANG LONG
PROJECT
(VANTRI
ECOLAND)

Location: The project is located along the Vân Trì Lagoon, with a view of the Van Tri Golf Course. It is situated on the southern side of Road 23B, approximately 5 km from the Nhật Tân Bridge, spanning an area of around 36 hectares, located in Nam Hong and Van Noi communes, Dong Anh District, Hanoi.

Design Concept: The project is designed as an eco-tourism and resort-style villa complex combined with an entertainment park. The project aims to create a green living and resort space within the heart of Hanoi, offering a place for cultural exchange, shopping, dining, and entertainment. Additionally, it serves as an environment to foster startup and creative ideas for young people.

Investor: TIG - Hadico Consortium

Location: Nam Hong and Van Noi communes, Dong Anh District, Hanoi
Area: Approximately 36 hectares

Diện tích: Khoảng 36 ha.

Project Status:

On October 28, 2010, the Hanoi People's Committee issued Document No. 8685/UBND-TNMT, approving the proposal from Hanoi Agricultural Investment and Development Corporation and Thăng Long Investment Group Joint Stock Company. This approval grants permission to implement the eco-tourism villa project, including villas, restaurants, hotels, luxury apartments, and land use conversion for approximately 32 hectares in the southern part of Road 23B, Vân Noi commune, Đông Anh District. The project is currently awaiting adjustments to the master plan to proceed with further project procedures as per regulations.



MY DINH
RESIDENTIAL
PROJECT –
LOT 8.1

Investor: HIDC/HANDIC - TIG (TIG owns 50%)

Location: Lot 8-1, My Dinh II Ward, Nam Từ Liêm District, Hanoi

Land Area: 3,657 m²

Building Area: 1,767 m²

Total Floor Area: 30,821.6 m²

Building Density: 47.7%

Height and Scale: 21-story apartment building (209 apartments) + Garden Houses (9 units)

Project Status:
The project has completed land clearance. Currently in the process of legal procedures for joint ventures, investment cooperation, and submitting legal documents for project investment approval according to regulations. The Hanoi People's Committee is reviewing the project's legal procedures.



6. INVESTMENT SITUATION AND PROJECT IMPLEMENTATION

THANG LONG
HUONG SON 1
AND THANG
LONG HUONG
SON 2 WIND
POWER
PROJECTS

Investor: Thang Long Investment Group Joint Stock Company (TIG)

Location: Huong Son Commune, Huong Hoa District, Quang Tri Province

Scale: Thang Long Huong Son 1 Wind Power Plant: Capacity of 42MW; Annual production: 154.22 million kWh

Total Investment: Nearly 4,000 billion VND.

Project Status:

- The project has been approved by the Quảng Trị Provincial People's Committee, with an agreement on the location proposal for the Ministry of Industry and Trade to include it in the National Wind Power Plan. The National Power System Control Center and the Department of Industry and Trade of Quảng Trị have reviewed the documents.
- The wind measurement poles have been installed and wind data is being collected, with promising wind conditions to ensure the feasibility of the investment.
- Currently coordinating with the Department of Industry and Trade of Quảng Trị Province, the Ministry of Industry and Trade, and other relevant procedures to submit to the Government for approval of adjustments to the 8th Power Development Plan and supplementary actions to allocate wind power development targets as per the Plan.



6. INVESTMENT SITUATION AND PROJECT IMPLEMENTATION

18-HOLE GOLF COURSE MASTER PLANNING PROJECT COMBINED WITH ECO-FRIENDLY VILLAS AND VUON VUA RESORT

Investment in construction and develop a sports service area, an 18-hole international standard golf course, combined with eco-friendly villas, resort tourism, and cultural sports activities. The project aims to implement the tourism service development strategy, enhance the landscape of the area, and meet the needs for leisure, recreation, and entertainment for both domestic and international visitors to Phú Thọ Province. The development will also cater to the demand for vacationing, public facilities, commercial services, ecological tourism, and green landscapes of the region. The goal is to create a sustainable eco-villa area integrated with tourism services and sports facilities, with a focus on architecture, technical infrastructure, and social infrastructure. This development will protect the environment, be aligned with the local economic capacity, and provide high-quality infrastructure and services. It aims to increase competitiveness and contribute to the socio-economic development of Phú Thọ Province.

Research and Planning Organization: TIG

Investor: Sơn Thủy Vườn Vua Golf and Eco Housing Joint Stock Company

Location: Dong Trung Commune, Thanh Thuy District, and Thang Son Commune, Thanh Son District, Phu Tho Province

Area: 89.06 hectares

Total Investment: Approximately 750 billion VND

Project Status:

The project has been approved by the Phú Thọ Provincial People’s Committee, which assigned TIG to sponsor and carry out the 1/2000 master planning according to the conceptual plan submitted by TIG. The 1/2000 master plan has been completed.

As per the Prime Minister’s Decision on Phu Tho’s Provincial Planning for the period 2021-2030, the project has been included in the list of golf course development options (Appendix XV - No. 13) and in the list of priority projects (Appendix XXII - No. 3.36).

Currently, the project is in collaboration with relevant authorities to proceed with the steps to complete the approval of the 1/2000 master plan and initiate project development, investor bidding, and selection.



6. INVESTMENT SITUATION AND PROJECT IMPLEMENTATION

HATOCO - 110 TRAN PHU COMPLEX BUILDING PROJECT

Investor: Ba Dinh Construction Investment Consulting Joint Stock Company

Location: 110 Tran Phu Street, Mộ Lao Ward, Hà Đông District, Hà Nội

Area of the land: 4,992 m²

Construction area: 2,879 m²

Building density: 58%

Project scale: 3 basements + 39 floors + 1 technical floor + 2 penthouse floors

Total investment: Approximately 967.5 billion VND, of which 592 billion VND has already been invested (around 61% of the total investment), and 375.5 billion VND remains to be invested (around 39% of the total investment).

Project Status:

TIG has signed a cooperation agreement with the project investor, Ba Đình Construction Investment Consulting Company, and is currently in the process of restructuring the project. Legal issues are being addressed, and TIG is waiting for the bank to organize the sale of the project’s debt. Afterward, TIG will consider purchasing the debt and continue with the project development.



6. INVESTMENT SITUATION AND PROJECT IMPLEMENTATION

EUROPEAN
REAL ESTATE
INVESTMENT
PROJECT

In 2023, TIG established subsidiaries and branches, while continuing to strengthen strategic partnerships with top partners in Budapest, such as Cavaland, to expand real estate residency projects in Hungary specifically and Europe in general. The goal is to offer customers optimal options for real estate investment with a comprehensive, integrated service: Green Card residency – Real estate investment – Operation management and real estate business.

To date, TIG has been investing, developing, and distributing real estate products to customers in Europe, Vietnam, and real estate investors involved in immigration. These include products such as apartments, hotels, offices, shophouses, and old town apartments in central districts of Budapest (Hungary). Simultaneously, TIG is expanding its market development to other EU countries such as Germany, Bulgaria, and Slovenia.





BREAK LIMITS – SOAR HIGHER
SUSTAIN GROWTH



CHAPTER III

EVALUATION REPORT OF THE BOARD OF DIRECTORS/ SUPERVISORY BOARD/ GENERAL DIRECTOR BOARD

1. 2024 ACTIVITY REPORT OF THE GENERAL DIRECTOR BOARD

1.1.Macro Situation in 2024 and Outlook for 2025

In 2024, the global situation continued to evolve in a complex and unpredictable manner, with many risk factors and uncertainties. Military conflicts escalated, strategic competition among major countries became more intense, many nations strengthened protectionist trade policies, public debt and budget deficits increased, several large economies experienced a downturn, and global supply chains faced localized disruptions, all impacting global peace, stability, and economic growth. However, the global economy began to stabilize as global merchandise trade improved, inflationary pressures eased, financial market conditions continued to loosen, and the labor market showed positive recovery. By the end of December 2024, most international organizations maintained or slightly raised their global economic growth forecasts by 0.1 to 0.3 percentage points compared to earlier predictions, with growth reaching 2.7% to 3.2%, comparable to the growth in 2023. The International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD) both forecast global economic growth in 2024 to be 3.2%, unchanged from their forecasts in July and September 2024.

In 2025, the IMF forecasts global economic growth at 3.2%, similar to the growth rate in 2024. This forecast is based on the assumption that global interest rates will gradually return to normal as inflation decreases. The reduction in production and transportation of goods (especially oil), as well as conflicts and civil unrest, has led to a downward adjustment in regional outlooks for the Middle East, Central Asia, and Sub-Saharan Africa. At the same time, soaring demand for semiconductors and electronic goods, driven by substantial investments in artificial intelligence, has fueled stronger growth in emerging Asia.

In Vietnam, the macroeconomy remained stable, with inflation below target, major balances were ensured, social welfare was maintained, and results in many key areas were achieved or exceeded set goals, making it a bright spot for economic growth in the region and the world. The GDP growth rate was 7.09%, and GDP per capita reached 4,700 USD/person (an increase of 377 USD compared to 2023). The Consumer Price Index (CPI) increased by 3.63%, and foreign direct investment (FDI) capital was estimated at about 25.35 billion USD, a 9.4% increase compared to the previous year, marking the highest disbursement level ever. The total import and export value of goods reached a record high of 786.29 billion USD, with imports rising by 16% and exports growing by 14% compared to the same period, resulting in a trade surplus of 24.77 billion USD. Moreover, the real estate market showed more positive recovery, supported by significant advancements in completing the legal framework and the close leadership and management of the Party, State, and Government, with increasingly transparent and clear information.

1.2. Business Performance in 2024

In 2024, despite the challenging socio-economic context, the Executive Board and all employees of TIG made relentless efforts to achieve the best results in fulfilling the assigned tasks:

Unit: Million VND

INDICATOR	2023		2024		RATIO 2024/2023 (%)	
	Holding company	Consolidated	Holding company	Consolidated	Holding company	Consolidated
Charter Capital	1,936,062	1,936,062	1,936,062	1,936,062	100%	100%
Average Charter Capital	1,936,062	1,936,062	1,936,062	1,936,062	100%	100%
Total Revenue	1,111,155	1,414,405	1,405,121	1,618,084	126%	114%
Total Expenses	836,420	1,130,332	1,151,074	1,380,299	138%	122%
Earnings before Tax	274,735	284,073	254,047	237,785	92%	84%

Revenue: : In 2024, TIG achieved a consolidated total revenue of 1,618 billion VND, which is 114% of the 2023 figure. The parent company's revenue reached 1,405.1 billion VND, equivalent to 126% of the 2023 figure.

Expenses: In 2024, the cost of goods sold, selling expenses, administrative expenses, and financial expenses increased due to the higher revenue compared to 2023.

Profit: Regarding profit, in 2024, the consolidated pre-tax profit and the parent company's pre-tax profit reached 237.8 billion VND and 254 billion VND, respectively, which is 84% and 92% compared to 2023. Despite the global and domestic economic challenges in 2024, TIG's consolidated business results exceeded the set targets. However, pre-tax profit did not fully meet expectations.

Basic Financial Indicators

a. Net Revenue Growth for the Period 2023-2024

Indicator	2023	2024
Net Revenue	1.232.618	1.495.660

b. Growth of Profit After Tax for Holding Company Shareholders (2023–2024)

Indicator	2023	2024
Growth of Net Profit After Tax for Shareholders	226.422	176.325

c. Gross Profit Margin by Business Segment in 2024

Indicator	Real Estate Business and Brokerage	Commerce	Other Services
Gross profit	117.5	18.22	120.2

1.3. Financial situation

Unit: Million VND

INDICATOR	2023 (MILLION DONG)		2024 (MILLION DONG)		INCREASE DECREASE (%)	
	Holding company	Consolidated	Holding company	Consolidated	Holding company	Consolidated
TOTAL ASSETS	2,822,690	4,141,564	2,993,836	4,073,401	106.06%	98.35%
SHORT-TERM ASSETS	939,979	1,421,213	865,768	2,039,611	92.11%	143.51%
Cash and cash equivalents	466,241	520,228	472,796	534,993	101.41%	102.84%
Short-term receivables	369,099	538,863	313,262	1,027,255	84.87%	190.63%
Inventory	104,185	345,840	79,476	467,002	76.28%	135.03%
Other current assets	454	16,282	234	10,361	51.54%	63.63%
LONG-TERM ASSETS	1,882,711	2,720,351	2,128,068	2,033,790	113.03%	74.76%
Long-term receivables	686,414	1,592,597	23,217	477,310	3.38%	29.97%
Fix assets	5,495	163,932	4,307	141,112	78.38%	86.08%
Investment Real Estate				78,335		
Long-term unfinished assets	86,795	95,521	26,855	272,663	30.94%	285.45%
Long-term financial investments	1,103,712	809,215	2,073,549	413,128	187.87%	51.05%
Other long-term assets	295	59,086	140	651,242	47.46%	1,102.19%



Consolidated Short-term Assets: Increased significantly from 1,421 billion VND to 2,039 billion VND in 2024, corresponding to a growth rate of 43.5%, mainly due to the increase in short-term receivables.

Consolidated Long-term Assets: Decreased from 2,720 billion VND to 2,033 billion VND, equivalent to a decrease of 25.24%, primarily due to fluctuations in long-term receivables and long-term financial investments.

Total Consolidated Short-term and Long-term Debt: Short-term debt increased from 546 billion VND to 1,110 billion VND, while long-term debt decreased from 1,012 billion VND to 868 billion VND.

Liquidity and Operational Efficiency Ratios

INDICATORS	2023			2024	
	Unit	Holding company	Consolidated	Holding company	Consolidated
Liquidity					
Current ratio	Time	2.46	2.6	2.01	1.84
Short-term assets Short-term liabilities					
Quick ratio = Current asset - Inventories/ current liabilities	Time	2.19	1.97	1.83	1.42
Capital structure					
+ Debt ratio/Total assets	Time	0.09	0.24	0.17	0.49
+ Debt ratio/Equity	Time	0.11	0.38	0.2	0.94
Operational capacity					
Inventory Turnover (Cost of Goods Sold / Average Inventory)	Cycle	7.37	2.74	10.88	3.05
+ Net sales/Average total assets	Time	0.34	0.29	0.42	0.36
Profitability					
+ Profit after tax/Net revenue	%	23.60%	18.40%	16.66%	11.79%
+ Profit after tax / Equity	%	9.60%	8.80%	8.09%	8.42%
+ Profit after tax/Total assets	%	7.80%	5.50%	6.74%	4.33%
+ Profit from business activities/net revenue	%	12.70%	12.00%	21.39%	16.85%

Current Ratio: Decreased from 2.46 times (parent company) to 2.01 times, and from 2.6 times to 1.84 times (consolidated). Quick Ratio decreased from 2.19 times to 1.83 times (holding company), and from 1.97 times to 1.42 times (consolidated). The decrease in both the current ratio and quick ratio (consolidated) compared to the previous year is due to the company reducing its short-term savings deposits. However, the company's liquidity situation remains very strong and high compared to other companies in the same industry.

Debt to Total Assets Ratio: In 2024, it increased from 0.09 times to 0.17 times (parent company) and from 0.24 times to 0.49 times (consolidated) compared to 2023.

Debt to Equity Ratio: In 2024, it increased from 0.11 times to 0.2 times (parent company) and from 0.38 times to 0.94 times (consolidated) compared to 2023.

Inventory Turnover Ratio: In 2024, the consolidated inventory turnover ratio was 3.05 times.

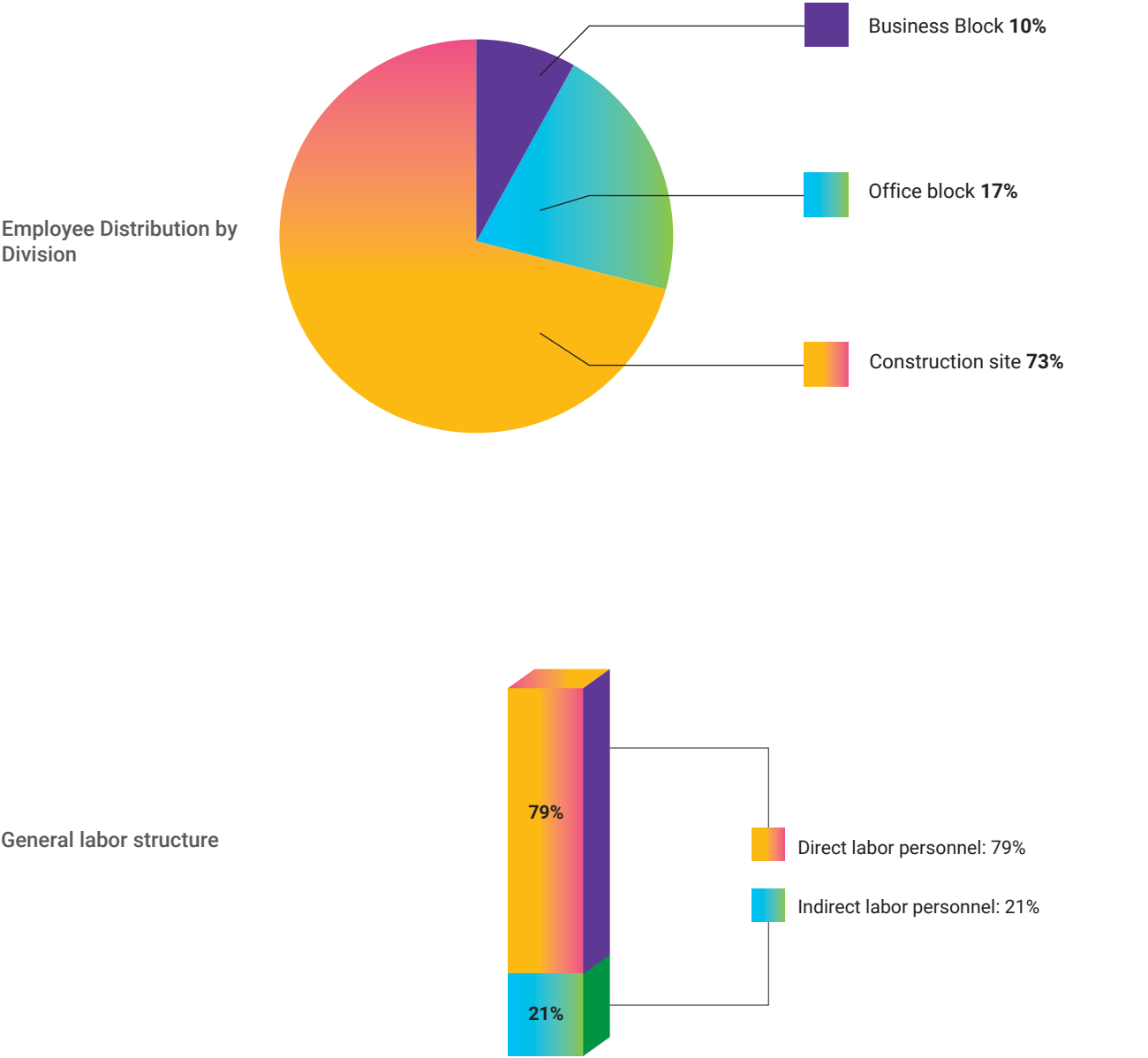
Net Revenue to Total Assets Ratio: Increased from 0.34 to 0.42 for the parent company and from 0.29 to 0.36 consolidated.

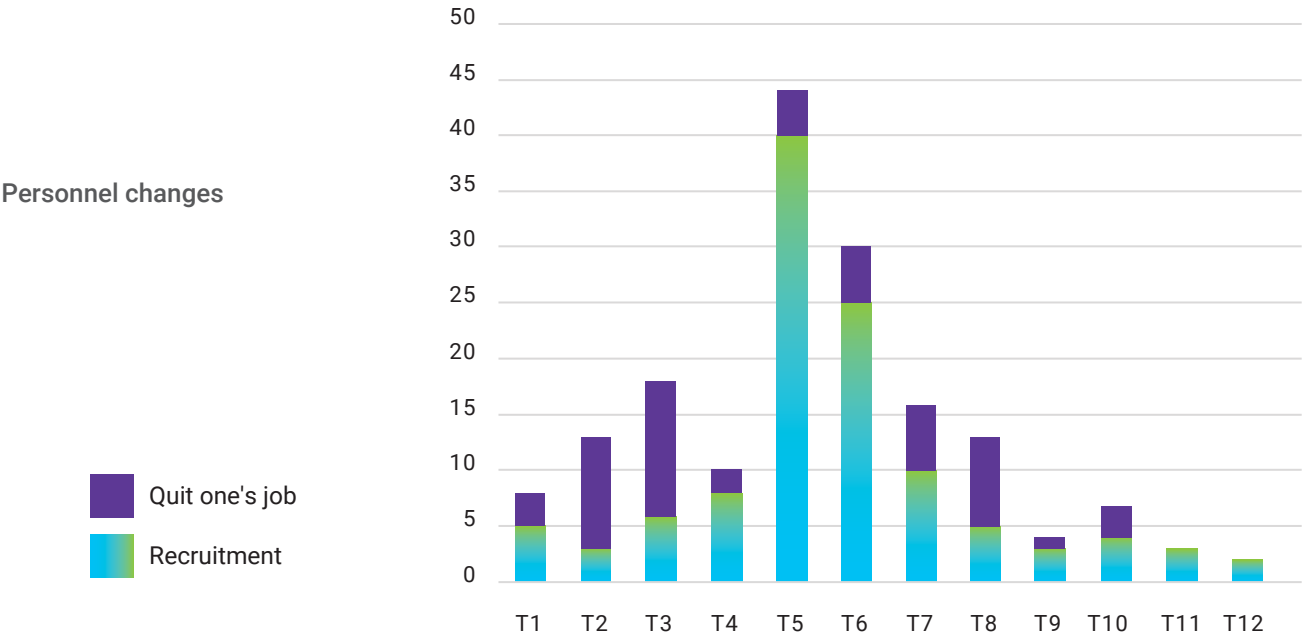
1.4. Organization and Human Resource Management

In 2024, despite being affected by the general difficulties of the economy and the pandemic, TIG still pays special attention to human resource development, applying technology to management and operations, creating the best conditions and environment for human resources to promote and develop their capacity; contributing to the development of the Group.

a. Basic Human Resource Data for 2024

As of December 31, 2024, TIG and its subsidiaries employed a total of 453 people, with the following personnel structure:





b. General Overview of Human Resources Situation in 2024

* Recruitment and Training Activities

- Recruitment: Recruitment activities were carried out in accordance with the Company’s Recruitment Regulations to ensure the selection of personnel that meet the required standards. This process aimed at filling vacancies and replacing employees who were not suitable for the Company’s business needs.
- Training: The Company continued to focus on employee training through both internal and external training programs. The training content concentrated on the following areas:
 - + Onboarding Training: This training aimed to help new employees quickly integrate into the company’s culture. All new hires received training on the Company’s rules and regulations, organizational structure, business operations, and relevant professional duties. This helped employees quickly adapt, maximize their potential, and contribute to the Company’s development.
 - + Professional Training: The Company placed strong emphasis on in-depth professional training to enhance employees’ knowledge and expertise, support individual career development, improve job performance, and contribute to the Company’s sustainable growth objectives.
 - + Management and Executive Training: Recognizing the importance of its management team, the Company focused on providing specialized training for executives to perform their managerial and operational roles effectively.

* Salary, Bonus, and Welfare Policies

- The Company issued a unified salary and bonus regulation applicable to all employees, with adjustments made based on individual capabilities, workload, and work performance. This aims to motivate employees to work proactively, achieve good results, and improve overall efficiency.
- The Company maintained bonus schemes during public holidays and festivals and rewarded individuals with outstanding achievements at work.
- Policies related to leave entitlements, maternity benefits, and insurance (social insurance, health insurance, occupational accident and disease insurance) as well as employee welfare (work support allowances, healthcare, corporate culture building, etc.) were fully implemented in accordance with both State regulations and the Company’s internal policies.
- Periodic health check-ups were organized for employees, along with a strong focus on occupational safety and hygiene, labor protection, and fire prevention and control.
- The Company also organized retreats, team-building activities, and charity programs to create opportunities for employees to connect, share, and foster a strong sense of unity and engagement.

* Human Resource Management and Evaluation

- In 2024, TIG continued to utilize the MISA software for human resource management in line with the digital transformation strategy approved by the Board of Directors.
- The Company further enhanced its performance management system for employees by deploying the MISA AMIS task assignment and work management software. All departments and employees are required to develop monthly work plans, regularly update task progress on the platform, enabling managers to easily monitor work status, provide timely support, and manage deadlines anytime, anywhere. At the end of each month, work performance is reviewed and evaluated based on data-driven insights.
- The Company also implemented policies to retain talent and develop the workforce in accordance with its long-term development strategy.

2. REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

2.1. Introduction of the Board of Directors

In 2024, the Group’s Board of Directors (BOD) operated in accordance with the Company’s Charter and Corporate Governance Regulations. The BOD comprised five (05) members, including one (01) non-executive member and one (01) independent member.
(Detailed information can be found in Chapter 1 – Company Introduction – Key Personnel – Board of Directors)

2.2. Activities of the Board of Directors

In 2024, the Board of Directors (BOD) successfully organized the General Meeting of Shareholders (GMS) to approve the following matters:

- The report on business performance in 2023 and the business targets for 2024;
- The audited financial statements for 2023;
- The BOD’s activity report for 2023 and the operation orientation for 2024;
- The Supervisory Board’s report on business results and the performance of the BOD and Executive Board;
- The proposal on the selection of an independent auditing firm;
- The proposal on the BOD and Supervisory Board remuneration for 2023 and the remuneration plan for 2024;
- The proposal on profit distribution after tax for 2023 and the projected plan for 2024;
- The proposal on the capital increase plan through share issuance and offering in 2024;
- The proposal on listing the Company’s shares on the Ho Chi Minh Stock Exchange (HSX);
- The report on implemented transactions and the proposal for approval of investment and business plans for 2024.

2.3. Board of Directors' Meetings in 2024

In 2024, the Board of Directors (BOD) held meetings with a 100% attendance rate and issued 25 Resolutions and Decisions to implement the Resolution of the 2024 Annual General Meeting of Shareholders. These resolutions primarily addressed key issues to promptly support business operations, investment and development activities, as well as financial and cost management.
In addition to regular and extraordinary meetings, the BOD also held frequent weekly and monthly briefings to review and assess its own performance and oversee executive operations. All Resolutions and Decisions issued by the BOD were based on unanimous agreement among its members.



List of Resolutions/Decisions issued by the BOD in 2024:

No	Resolution No./Decision No.	Date	Content	Approved rate
1	02/2024/NQ/HĐQT-TIG	03/01/2024	Dismissal of the Head of the Company's Branch in Hungary"	100%
2	03/2024/NQ/HĐQT-TIG	03/01/2024	Appointment of the Head of the Company's Branch in Hungary	100%
3	11/2024/NQ/HĐQT-TIG	04/01/2024	Finalization of the Shareholder List for the Purpose of Serving and Supporting the Company's Governance Activities	100%
4	13/2024/NQ/HĐQT-TIG	04/01/2024	Appointment of the Director at TLG International Korlátolt Felelősségű Társaság	100%
5	25/2024/NQ/HĐQT-TIG	19/02/2024	Plan to Organize the 2024 Annual General Meeting of Shareholders	100%
6	29/2024/NQ/HĐQT-TIG	22/03/2024	Approval of the Agenda and Documents for the 2024 Annual General Meeting of Shareholders	100%
7	31/2024/NQ/HĐQT-TIG	30/03/2024	Extension of the Submission Deadline and Disclosure of the 2023 Financial Statements	100%
8	36/2024/NQ/HĐQT-TIG	03/4/2024	Extension of the Date for Organizing the 2024 Annual General Meeting of Shareholders of the Company	100%
9	45/2024/NQ/HĐQT-TIG	24/4/2024	Finalization of the Shareholder List for the Purpose of Serving and Supporting Governance Activities	100%
10	109/2024/NQ/HĐQT-TIG	05/04/2024	Proposal for the Transfer of Adjacent Garden Houses in the Low-rise Housing Project, Dai Mo Ward, Nam Tu Liem District, Hanoi City	100%
11	125/2024/NQ/HĐQT-TIG	11/6/2024	Selection of the Auditing Firm to Review the 2024 Financial Statements of the Company	100%
12	128/2024/NQ/HĐQT-TIG	11/06/2024	Approval of the Sale of Real Estate Owned by TLG International Korlátolt Felelősségű Társaság – a Subsidiary of Thang Long Investment Group Joint Stock Company in Hungary	100%
13	135/2024/NQ/HĐQT-TIG	23/07/2024	Approval of the Implementation of the Stock Issuance Plan for Dividend Payment for 2023	100%
14	145/2024/NQ/HĐQT-TIG	25/09/2024	Approval of the Transfer of the Company's Shares in Ha Thanh Real Estate Investment Joint Stock Company	100%
15	147/2024/NQ/HĐQT-TIG	01/10/2024	Approval of the Purchase of Shares through Private Placement at Kim Lan Financial Investment Joint Stock Company	100%

16	148/2024/NQ/HĐQT-TIG	01/10/2024	Approval of the Purchase of Shares Issued to Existing Shareholders at Tig Holdings Joint Stock Company	100%
17	149/2024/NQ/HĐQT-TIG	01/10/2024	Approval of the Purchase of Shares Issued to Existing Shareholders at Ha Thanh Real Estate Joint Stock Company	100%
18	151/2024/NQ/HĐQT-TIG	01/11/2024	Dismissal and Appointment of the Company Secretary and the Person in Charge of Corporate Governance	100%
19	159/2024/NQ/HĐQT-TIG	26/11/2024	Change of the Authorized Representative Managing the Company's Capital Contribution at Thang Long Phu Tho Investment Joint Stock Company	100%
20	161/2024/NQ/HĐQT-TIG	11/12/2024	Approval of the Temporary Suspension of the Stock Issuance Plan for Dividend Payment for 2023	100%
21	163/2024/NQ/HĐQT-TIG	13/12/2024	Approval of the Transfer of All the Company's Shares in Several Other Companies	100%
22	164/2024/NQ/HĐQT-TIG	13/12/2024	Approval of the Transfer of All the Company's Shares in Associated Companies	100%
23	166/2024/NQ/HĐQT-TIG	13/12/2024	Approval of the Acquisition of Shares in Thang Long Phu Tho Investment Joint Stock Company	100%
24	168/2024/NQ/HĐQT-TIG	18/12/2024	Approval of the Acquisition of Shares in Hoa Anh Dao Real Estate Joint Stock Company	100%
25	170/2024/NQ/HĐQT-TIG	31/12/2024	Approval of the Cooperation Policy with Hanoi Agricultural Investment and Development Single Member Limited Liability Company to Implement, Research, and Develop the Project at 202 Ho Tung Mau Street, Phu Dien Ward, Bac Tu Liem District, Hanoi City	100%

2.4. Evaluation of the Board of Directors' Performance in 2024

The Board of Directors (BOD) maintained close oversight of daily operations across all business areas and project locations of the Company. The BOD directly guided and supervised the Executive Board and management staff in implementing the Resolutions of the General Meeting of Shareholders (GMS) and the BOD in business operations; set strategic directions for project development; supervised the mobilization, management, and utilization of capital; cost management; investment, construction, and operation of projects, among other areas.

- Board members worked regularly and were present at the Company for most of the time, promptly handling numerous urgent and critical matters across all functional areas.
- Compliance: The BOD strictly adhered to the Company Charter, internal governance regulations, and prevailing legal provisions.
- Meetings and Decision-making: In 2024, BOD members fully participated in BOD meetings and provided written opinions on issues within the Board's authority with a high sense of responsibility. They demonstrated leadership capability and worked in the best interests of shareholders and the Group's sustainable development.

Supervision:The BOD closely supervised the Company's overall operations and the Executive Board's performance, including:

- Supervise the implementation of information disclosure to ensure transparency in governance and compliance with legal regulations;
- Direct strict implementation of the quarterly and semi-annual financial reporting regime and the 2024 financial report;
- Supervision activities are also carried out through the supervision of the Audit Committee.

The inspection and supervision of the Board of Directors are within their authority, without causing any hindrance or overlap to the management of the Executive Board. Through inspection and supervision, the Board of Directors acknowledges the efforts of the Executive Board in leading the collective to overcome fluctuations, exceed production and business targets and continuously strengthen the internal strength of the system.

- In addition to implementing and completing the common responsibilities for the activities of the Board of Directors, the members of the Board of Directors have successfully completed the assigned tasks according to the division of tasks of the Board of Directors members, specifically:

2.4. Board of Directors’ Assessment Report on 2024 Operations

+ The Chairman of the Board of Directors has fulfilled the duties of the Chairman of the Board of Directors in accordance with the Enterprise Law, the Company Charter and the Board of Directors’ Operating Regulations in establishing and implementing the annual work program, assigning tasks among the members of the Board of Directors, organizing meetings, collecting written opinions, issuing Resolutions, Decisions and Notices of the Board of Directors.

+ The full-time members of the Board of Directors have made positive contributions to the process of perfecting the Group’s internal management system, working with the Board of Directors to manage and supervise business operations, contributing to the completion of the 2024 business plan.

+ The members of the Board of Directors assigned to be in charge of the Group’s business activities and the Group’s subsidiaries have also made efforts to complete their assigned tasks well.

2.5. Board of Directors' assessment report on 2024 operations

• Business Performance: In 2024, TIG recorded a consolidated total revenue of VND 1,618 billion and a pre-tax profit of VND 237.8 billion. Despite the impact of global and domestic economic conditions, TIG’s consolidated business results exceeded the planned revenue targets; however, pre-tax profit did not meet expectations.

• Corporate Governance Enhancement: In 2024, TIG continued to apply technology and digitalization in corporate governance to enhance operational efficiency and reduce administrative paperwork and procedures. At the same time, TIG strictly complied with legal regulations on information disclosure, maintaining the image of a transparent enterprise that respects shareholders and investors, and demonstrates professionalism in governance.

• Sustainable Development and Social & Environmental Responsibility: TIG and its subsidiaries emphasized environmental factors and pursued sustainable development through the use of green, eco-friendly products and construction projects. TIG and its subsidiaries actively contributed to society and the community with various charitable activities such as: annual gift-giving for child patients at the National Children’s Hospital, support for areas affected by Typhoon Yagi, donations to the poor in Thanh Thuy district (Phu Tho province), among many other philanthropic programs.

In summary, throughout 2024, the Board of Directors closely collaborated with the Executive Board to coordinate, support, supervise, and urge business activities, while promptly providing guidance on urgent matters. The Executive Board made significant efforts in management, decisively and diligently implementing the strategic directions set by the General Meeting of Shareholders and the directives of the Board of Directors. The Executive Board fully complied with internal regulations and operating principles in financial management, project management, investment, sales, cost control, and human resource organization.

Despite having a lean leadership team and concurrently managing multiple projects and subsidiaries across various localities, the Executive Board strived to successfully fulfill the assigned tasks. In 2024, the Executive Board achieved positive business performance and growth.

2.6. Remuneration and Operating Expenses of the Board of Directors in 2024

According to the Resolution of the Annual General Meeting of Shareholders in 2024, approved on 17th April 2024, the remuneration for members of the Board of Directors (BOD) for the year 2024 was as follows:

- Chairman of the Board of Directors: VND 6,000,000 per month;
- Vice Chairman of the Board of Directors: VND 5,000,000 per month;
- Member of the Board of Directors: VND 4,000,000 per month.

The total remuneration and operating expenses of the Board of Directors in 2024 amounted to VND 264,000,000.

NAME	POSITION	AMOUNT (VND)
Mr. Nguyen Phuc Long	Chairman	72,000,000
Mr Duong Quang Trung	Member of BOD	48,000,000
Mr. Ho Ngoc Hai	Member of BOD/Acting General Director	48,000,000
Ms. Dao Thi Thanh	Member of BOD /Deputy General Director	48,000,000
Mr. Nguyen Viet Viet	Member of BOD	48,000,000

Regarding Performance-Based Bonus for Exceeding 2024 Business Plan Targets:

The 2024 Annual General Meeting of Shareholders approved that the performance-based bonus for the Board of Directors (BOD) and the Executive Board in 2024 would only be considered and executed if the Company exceeds 100% of the business targets approved by the General Meeting of Shareholders. The maximum bonus is set at 20% of the profit exceeding the plan, and the BOD is authorized to review and decide within the approved scope.

In 2024, as the profit target was not met, the Company's Board of Directors decided not to implement the performance-based bonus.

In addition to salaries and remuneration, members of the Board of Directors are entitled to other benefits such as:



- Preferential treatment when using services provided by the Group’s member companies: BOD members are offered free or discounted rates when using services from subsidiaries within the Group. These preferential policies are defined specifically for each type of service, including discounts and incentives for using services at the eco-resort complex "Vườn Vua Resort & Villas."
- Business travel benefits: When traveling for business by air, BOD members may use business class and are provided with a private car for airport transfers and business purposes. Members are reimbursed for travel expenses based on actual incurred costs, in line with the nature of the work.

2.7. Plans and Directions of the Board of Directors

In 2024 and the coming years, TIG will continue to strive to elevate its development, enhance its position, and strengthen its role in the Company's areas of operation. The company will accelerate the implementation of investment projects, accumulate valuable projects to increase long-term development resources, and realize revenue and profits from already implemented projects to generate strong cash flow for reinvesting in new projects. The goal is to become the core stock of a sustainable business. To successfully implement this strategic direction, in 2024, we need to focus on the following objectives:

a. Real Estate

- Vuon Vua Resort & Villas Project:

- + Begin construction of 01 Condotel tower out of the 03 Condotel towers approved in the planning, with nearly 600 tourist apartments.
- + Complete sales and handover of the Shophouse and pedestrian street area with 81 units for operation.
- + Complete the Osen hot spring service complex and restaurant and spa facilities in Japanese style and standards.
- + Complete the Kim Liên Royal villa area and surrounding 5-star restaurant and entertainment facilities.
- + Develop new projects in Thanh Thủy - Phú Thọ, including a new project depending on market conditions and approval of legal procedures.

- TIG Tower Office & Hotel Apartment Project:

- + Complete land clearance and accelerate construction to ensure the project is completed by Q4/2026.

- 18-Hole Golf Course and Ecological Villas & Resort Project, Vuon Vua: The project is under review for a 1/500 zoning plan approval, with the goal of selecting a contractor. Currently, Phu Tho Province People's Committee is reviewing all golf courses in the area.

- TIG Dai Mo Green Garden Project: Improve the project to meet customer housing demand and continue sales of remaining units (15-20 apartments).

- My Dinh Lot 8.1 Housing Project: Continue to collaborate with investment partners to resolve land-related procedures and issues in the investment cooperation, and expedite the completion of legal procedures for project implementation.

- Van Tri Thang Long Project: Continue cooperation with Hadico to implement legal procedures and propose investment according to new legal regulations.

- Viettronics - Ha Thanh Complex Building Project: Collaborate with Viettronics and other investors of the Group's headquarters to work with Hanoi City to resolve legal procedure issues as per the law and Hanoi's regulations.

- HATTOCO 110 Tran Phu, Ha Dong Mixed-Use Building Project: Continue to work with partners to resolve legal procedures and await the auction of the investor's debt to push forward with the project.

- Promote research and development projects, investment cooperation in industrial parks and clusters in Son Tay, Bac Ninh, Hoa Binh, Ha Nam, Dong Nai, Ba Ria Vung Tau, etc., to expand investment in developing industrial parks and clusters.

- Promote investment cooperation, joint ventures, land use rights auctions, investor selection bidding, planning funding, or investment proposal decisions for new projects to invest/own and develop some projects in Hanoi, Bac Ninh, Hoa Binh, Son La, HCMC, Hau Giang, Binh Duong, Dong Nai, Ba Ria - Vung Tau, etc., with a total development scale of over 1,000 hectares, creating land reserves and projects for the 10-year investment strategy.

Invest in construction, renovation, and operation of Airbnb projects for buildings and apartments in Budapest, Hungary.



b. Renewable Energy

- Thang Long Huong Son 1 and Thang Long Huong Son 2 Wind Power Projects: While awaiting the government's legal framework to proceed with the next steps of the projects, the company will continue to assess the investment effectiveness and feasibility of the projects, and seek domestic and international partners to explore collaboration opportunities for project development.

c. Financial Investments:

TIG's financial investment activities are aimed at: mergers & acquisitions (M&A), strategic investments, and equity investments in companies and stocks with value and potential, particularly in essential business sectors and services. The company will also carry out restructuring, provide management support, and offer consulting services to drive business development and facilitate the listing of stocks on the securities market

- Financial investments will be made in projects and companies that own land reserves and/or high-value real estate and mineral resources, to accumulate assets supporting the development strategy of real estate products and business operations for the Group. Priority will be given to securitizing projects and real estate to increase liquidity for these projects and facilitate investment capital raising efforts.

d. Securities:

TIG will continue to invest in and participate in the management of Vietnam Investment Finance Securities Joint Stock Company (VIG), aiming to become one of the leading digital securities companies and investment banks with modern technology, optimizing investments in VIG, and building VIG into a powerful financial tool for the Group's development strategy.

e. Commerce, Services, and Other Investments:

- In collaboration with the Vietnam Securities Economic Electronic Magazine and Vietnam Investment Finance Securities Joint Stock Company (VIG), TIG has developed the FI Trade financial securities data information system (the only platform providing in-depth market information licensed by the Press Department), which has been launched on the market, affirming the company's position and brand, and contributing significantly to the sustainable development of the Group.

- TIG will enhance the development of tourism, accommodation, and resort services (such as Vườn Vua Resort & Villas and new projects...), efficiently operate communication tools (like the Vietnam Securities Economic Magazine...), and continue implementing investment activities in renewable energy, such as wind and solar power projects.



f. Corporate Finance and Capital Sources

- The company will continue to restructure and enhance the corporate financial system toward sustainability, soundness, and high financial safety. The focus will be on cash flow management, prioritizing the implementation of sales and divestment activities to accumulate finances, quickly rotate capital to create a healthy cash flow for development investment. Additionally, attention will be given to completing project settlement procedures to swiftly convert suspended capital into assets at the real market value, in accordance with investment estimates set by legal regulations. Furthermore, the company will continue to strengthen risk control, reduce costs, and effectively manage product pricing to enhance competitiveness and ensure sustainable accumulation for the business.

- Depending on the actual situation of investment projects, the company will proactively implement appropriate and timely capital-raising solutions to ensure project progress and business opportunities. The priority for capital sources will be as follows: Customer capital sources, Shareholder equity (issuing shares, convertible bonds), Credit loans/corporate bonds, etc.

g. . Management Direction for 2025

- "Growth - Efficiency - Sustainable Development" is the overarching goal in the operations of the Parent Group and its Subsidiaries in 2025. The Board of Directors (BOD) will continue to uphold the principle of "Action-Oriented Board of Directors" - directly participating in the organization, operation, investment development, and business activities of the company. The Executive Board will have clearly defined responsibilities and work results expected.

- The company will focus on accelerating the digital transformation process, applying technology in management and operations across core management and business areas, aligning with the trends of the Fourth Industrial Revolution (Industry 4.0). This will contribute to the overall improvement of management and operations, the development of human resources, and the building of a reputable and transparent brand image of a fundamental business and a core stock.

TIG recognizes that 2025 will mark the beginning of a new era with many challenges but also many new opportunities and a new position. TIG aims to expand its scale and scope, shifting investment activities toward high-tech fields and products that align with modern trends... executing the "GO GLOBAL" strategy to pioneer and stay ahead of the global development trend, contributing even more positively to the community, society, and the country.



3. 2024 ACTIVITY REPORT OF THE SUPERVISORY BOARD

3.1. Members of the Supervisory Board

Introduction to the Supervisory Board (For detailed information, please refer to Chapter 1/Company Introduction/Key Personnel/Supervisory Board)

3.2. Activities of the Supervisory Board

The members of the Company’s Supervisory Board are individuals with extensive experience in accounting and auditing. Currently, all members of the Supervisory Board are independent and do not hold any executive positions within the Company. The Supervisory Board of TIG operates completely independently and objectively, strictly adhering to the principles assigned by the General Meeting of Shareholders (GMS), free from any influence or pressure from the Board of Directors or the Executive Board. The Supervisory Board’s inspection and oversight activities of the Board of Directors and the Executive Board are conducted regularly and periodically to ensure that the Company’s operations develop smoothly and comply with the law. In 2024, the Supervisory Board worked closely with the Board of Directors and the Executive Board to monitor the issuance and implementation of resolutions from the GMS and the Board of Directors. Additionally, the Supervisory Board participated in auditing and monitoring internal control activities within the Group and its subsidiaries, ensuring compliance with legal regulations and the Group’s Governance Charter.

Regarding the Board of Directors (BOD)

- The Board of Directors has closely monitored the activities of the Executive Board in business operations, overseeing the implementation of the policies and plans set forth by the General Meeting of Shareholders (GMS).
- The Board of Directors held 25 meetings and issued 25 resolutions within its authority. The number of meetings and the attendance of members at these meetings fully complied with the company’s regulations and legal requirements.
- The resolutions of the Board of Directors were issued in accordance with the Board’s functions and powers, aligned with the policies and resolutions of the GMS, and in compliance with corporate law and other relevant legal regulations.
- The Board of Directors has successfully implemented all policies, plans, and resolutions of the General Meeting of Shareholders.
- The Board of Directors has fully adhered to legal regulations and the company’s Charter in its management and operations. All members of the Board have performed their functions, duties, and powers in accordance with the resolutions of the General Meeting of Shareholders, the Charter, other company regulations, and relevant laws.

Regarding the Executive Board (CEO Board)

- Within their duties and authority, the Executive Board has actively and proactively carried out tasks according to the directions, plans, and policies set forth by the General Meeting of Shareholders (GMS) and the Board of Directors (BOD), while complying with the company’s regulations and the law. At the same time, they have effectively managed and directly directed relevant departments and individuals involved in all of the company’s activities.
- The Executive Board has anticipated most of the risks and, as a result, minimized potential threats that the company could face in investments and business activities. Based on this, they have developed effective business strategies in line with the market and adjusted the progress of investment projects to suit the actual situation, contributing to certain results.
- The Executive Board has adhered to state policies and laws, ensuring that human resources policies are well-maintained, guaranteeing employment, and ensuring income stability for employees.
- In the area of information disclosure, the Executive Board has strictly complied with and instructed relevant departments/individuals to properly implement the regulations on periodic and extraordinary information disclosure according to Circular 96/2020/TT-BTC on information disclosure in the securities market, as well as other related legal guidelines.



3.3. Meetings of the Supervisory Board

In 2024, the Supervisory Board organized 03 regular quarterly meetings and several internal discussions within the Board. In addition to the direct meetings mentioned above, throughout 2024, the Supervisory Board regularly exchanged and gathered the opinions of its members via email, as detailed below:

No	Supervisory Board Member	Position	Number of Meetings Attended	Attendance Rate	Voting Rate	Reason for Not Attending Meetings
1	Ms. Nguyen Thi Anh Tuyet	Chairwoman of the Supervisory Board	3	100%	100% approval	
2	Ms. Ho Thi Thu Ha	Supervisory Board Member	3	100%	100% approval	
3	Mr. Vu Ngoc Anh	Supervisory Board Member	3	100%	100% approval	

Additionally, in order to fulfill its oversight function and ensure compliance with legal regulations and the Group's governance policies, the Supervisory Board (SB) has attended several meetings of the Board of Directors (BOD) and the Executive Board to gather specific information and stay updated on the Group's operational direction and activities of its subsidiaries. Throughout 2024, the SB observed no signs of irregularities in the Group's business operations, project investments, or financial activities. Based on the review, the SB concludes that all activities have been carried out in full compliance with regulations and with transparency.

3.3 Strategic Operational Directions for 2025

The Supervisory Board is responsible for representing shareholders to oversee all business operations, management, and executive activities of the Company. In 2023, the Supervisory Board will conduct periodic reviews on a quarterly basis, or ad hoc as needed. The exact timing will be communicated in advance to the Board of Directors, the CEO, and relevant departments. These departments will be required to prepare necessary documents and materials at least one week in advance (for regular audits). Additionally, should any signs of violations of the Company’s policies or charter be identified, the Supervisory Board will promptly take action, notify the Board of Directors, and report to the General Shareholders' Meeting.

The key tasks for the Supervisory Board in 2025 include:

- Reviewing the financial statements and assessing the implementation of the business plan on a quarterly basis.
- Evaluating the reasonableness and adequacy of the Company’s internal management policies and procedures.
- Monitoring the execution of resolutions passed by the Annual General Shareholders' Meeting.
- Reviewing the signing and implementation of economic contracts, investment projects, salary regulations, and other relevant policies to ensure compliance with legal requirements and the Company’s Charter.
- Contributing to the Board of Directors and Executive Board to enhance business efficiency and operational effectiveness.



4. INTERNAL AUDIT

In 2024, the Internal Audit Department of the Group performed audits, reviews, and evaluations of business operations and compliance measures across the Group and its subsidiaries with the following key activities:

- Assessing and evaluating the quality of products provided to customers, with a focus on strict control over food safety and customer service. This included reviewing compliance with legal requirements and contractual commitments in addressing customer rights.
- Investigating all customer feedback, suggestions, and recommendations received across TIG's operational facilities.
- Monitoring and managing relationships between subsidiaries, affiliated companies, contractors, and suppliers to ensure fair, transparent, and timely treatment of partners, based on the principles of mutual benefit and cooperation.
- Reviewing the work environment, reward and benefits systems for employees, as well as recruitment and training programs, to ensure all personnel have equal opportunities for development and are compensated according to the recruitment commitments made.
- Collaborating with relevant departments to monitor fire safety risks across all TIG operations.
- Regularly working with the Legal Department to ensure compliance with legal and administrative procedures as per regulations.
- Coordinating with the IT Department to ensure network security, confidentiality of information, and the timely update of IT systems across the Group and its subsidiaries.
- Evaluating the effectiveness of asset utilization in business operations, regularly benchmarking the performance and operational results of subsidiaries against industry leaders in the region.
- Working closely with the Finance Department to assess the completeness, reliability, timeliness, and transparency of both financial and non-financial information provided by each subsidiary, to support the Group's overall management processes.

To align with global trends in internal auditing and to meet the practical needs of the Group, an independent and specialized team will continue to closely monitor the operations and finances of subsidiaries. In 2025, the Internal Audit Department will further enhance its evaluation and advisory functions to support the Group in achieving the development goals set by the leadership.





CHAPTER IV

BUSINESS PLAN FOR 2025

1. ECONOMIC OUTLOOK FOR 2025

In 2025, Vietnam's economy is projected to continue its positive growth trajectory, with a targeted GDP growth rate of 8% as directed by the National Assembly. The Government is accelerating institutional reforms and implementing aggressive fiscal and monetary policies to boost investment and enhance national competitiveness. Vietnam's economy is expected to enter a robust development phase, with investment activities—spanning public investment, the recovery of private sector investment, and increased foreign direct investment (FDI)—serving as key growth drivers. These dynamics are creating numerous opportunities across core industries and establishing a solid foundation for sustainable economic growth.

The rising investment in the energy sector, particularly in renewable energy, is also anticipated to drive demand for products and solutions across the electricity supply chain.

However, the economy remains exposed to underlying risks stemming from geopolitical tensions, trade wars, and economic polarization. These factors may disrupt global supply chains, elevate inflation, trigger exchange rate volatility, and negatively impact global trade and economic activities. Given its high degree of openness, Vietnam's economy is particularly susceptible to fluctuations in international trade and investment flows.

2. STRATEGY FOR 2025

*** Sustaining stable growth and exploring new investment opportunities:** Against a backdrop of favorable macroeconomic conditions coupled with ongoing challenges, TIG aims to maintain stable growth across its core business operations. The company will actively seek investment opportunities in emerging high-potential sectors, while simultaneously implementing strategic initiatives to strengthen internal capabilities and enhance risk management across the organization.

*** Expanding operational scope and customer base:**

- Broaden the search for investment and trade promotion opportunities in high-potential provinces and cities across the country;
- Stay ahead of market trends by continuing to explore and develop settlement real estate and residency-by-investment products (Green Card programs) in Europe, thereby creating opportunities for international investment partnerships in countries such as Hungary, Slovenia, Germany, and Bulgaria;
- Diversify the customer base by identifying new potential clients in the fields of real estate and securities, with a particular focus on investors seeking overseas investment opportunities.

*** Comprehensive Digital Transformation:** In 2025, TIG will continue to prioritize digitalization by integrating AI into workflow processes. This includes the use of digital office systems such as MISA AMIS, digital signatures, business and accounting software, and Big Data platforms. The aim is to enable digital management of operations anytime and anywhere, replacing traditional paper-based documents to save time and ensure timely delivery of services at construction sites.

*** Enhancing Competitive Capacity:** To achieve the strategic goals of maintaining stable growth, expanding operational scope, and broadening the customer base, TIG is implementing key initiatives to enhance competitiveness.

• Management System Restructuring: Given the Group’s model with subsidiaries and affiliated companies dispersed across various provinces, TIG will restructure its management system to ensure efficient operations. Local units will be equipped with their own streamlined operational teams, while the parent company will provide industry-specific support and oversight. This approach is practical and effective, especially during periods of restricted mobility (e.g., pandemics), and leverages local human resources.

• Human Resources Restructuring: TIG continues to implement a sustainable human resource development policy aimed at building a professional, creative, and equitable work environment that fosters individual growth. Training activities will be further expanded in diverse formats, promoting a strong learning culture. Additionally, the rollout of human resource management software will continue to optimize HR operations.

• Financial Restructuring: In alignment with market economic trends, TIG will adopt a more pragmatic approach to cash flow and capital structure planning in 2025. The company will proactively prepare capital mobilization plans and diversify funding sources and instruments to ensure readiness for timely execution. Idle capital will be optimized through the flexible use of financial tools, while ensuring full compliance with legal regulations and internal procedures.



3. CHALLENGES AND OPPORTUNITIES

3.1. Challenges

Vietnam may face several challenges to its economic growth in 2025, including:

- The lingering impacts of global political tensions that began in 2024, which are expected to persist into 2025. The world economy is likely to encounter increasingly protectionist trade policies, which will significantly affect Vietnam;
- The global economic recovery may be slow or even decline in 2025, posing risks to Vietnam’s export-driven economy;
- The unprecedented pace of technological advancements presents both tremendous opportunities and serious challenges. Without a timely and appropriate approach, Vietnam risks falling behind in the global innovation race;
- Intensifying competition from companies and projects offering similar products, which could pressure market share and profitability.

3.2. Opportunities

- The Government has identified digital economic development, digital transformation, and the growth of green industries as strategic priorities. Technology and innovation will continue to be key drivers of economic development in the coming period;
- With a GDP growth target of 6.5%–7%, the Government expects sectors such as manufacturing, high-tech agriculture, and tourism to serve as the primary growth engines in 2025. Consumption trends now favor nature-based, private, and well-equipped resort experiences. At the same time, amendments to the Investment Law (2020) and the Land Law (2013) are being finalized—many of which will resolve legal issues related to tourism real estate. As a result, tourism real estate, especially suburban resort properties, is poised for a breakthrough and will undoubtedly attract the attention of strategic investors in 2025;
- The financial and securities markets continue to be attractive investment channels and key destinations for capital flows. The stock market is becoming an increasingly vital pillar of the national economy
- Globalization trends and domestic uncertainties are prompting investors to reassess their strategies. Overseas investment and residency real estate is emerging as a safe and appealing channel. This presents a significant opportunity for TIG to accelerate its growth and position itself as a pioneering Vietnamese real estate developer in the European market.

4. ACTION PLAN

TIG remains steadfast in pursuing its development strategy as a public investment group, holding controlling stakes and directly managing member companies that operate efficiently and sustainably in key sectors: Real Estate, Consumer Goods, and Clean, Green Energy.

The Group aims to become one of the leading enterprises in Vietnam, guided by the following criteria: high profit margins, delivering strong and sustainable returns to shareholders, and fostering long-term growth through future-oriented green product lines—ecological, high-tech, and clean energy solutions.

TIG is committed to making meaningful contributions to environmental protection, and to advancing the development of society, the community, and the nation.

4.1. Real Estate Sector:

- Continue leveraging strengths in legal preparation and project development processes (through new project planning, joint ventures, investment partnerships, M&A, etc.) to accumulate ownership of high-value projects with low development costs. This strategy aims to enhance the company’s resource base and commercial advantages, enabling short-term profit realization through project transfers while securing land reserves for medium- and long-term strategic development;
- Develop select mid- to high-end residential projects with small to medium scale, short development cycles, and high liquidity, thereby creating a product portfolio for short-term commercial real estate exploitation and a reserve pipeline for the following years;
- Develop tourism and resort real estate projects in the 4- to 5-star segment, combining the sale of resort and tourism real estate products in the short and medium term with long-term operations in tourism, hospitality, and entertainment services;
- Invest in the development of industrial parks and clusters in key cities and provinces with strong industrial growth potential;
- Promote sustainable development in the real estate sector. All TIG projects and products will be developed along two parallel lines: (1) commercial real estate for short-term revenue generation, and (2) tourism and service real estate for sustainable long-term income. All projects will adhere to green standards, including eco-friendly design, sustainable construction materials, and energy-efficient solutions;
- Continue exploring and expanding the European settlement real estate market, with a series of projects and offerings in Budapest (Hungary), targeting Vietnamese and international clients seeking residency-by-investment opportunities and rental income through European real estate assets.

4.2. Green and Renewable Energy Sector:

With the Government identifying digital economic development, digital transformation, and green industries as strategic priorities, TIG will focus on accelerating legal procedures to implement investments in the Thang Long Huong Son 1 and Thang Long Huong Son 2 wind power plant projects. These may be pursued either through direct investment or via joint ventures and strategic partnerships for project development.

4.3. Financial Investment:

TIG's financial investment activities aim to achieve the following objectives: maximizing profits and strengthening financial capabilities, accumulating and leveraging valuable assets, and enhancing the scale and strength of the Group. Specifically:

Engage in M&A activities, strategic investments, and equity ownership in companies and high-potential stocks within key sectors such as manufacturing, essential services, and more. This also includes restructuring, management support, and providing consultancy to promote business development and assist in listing companies on the stock market. TIG plans to list a new subsidiary on the stock exchange in 2025–2026 when the market recovers and grows.

Invest in projects, companies with land reserves, and/or high-value real estate or mineral resources to accumulate assets supporting the Group's real estate development strategy and business operations. A priority will be placed on securitizing projects and real estate to increase liquidity and facilitate investment capital mobilization.

4.4. Securities:

TIG will continue to invest in and manage Vietnam Investment Financial Securities Joint Stock Company (VIG), aiming to transform it into one of the leading digital securities companies and investment banks with modern technology. The goal is to optimize investments in VIG and build it into a powerful financial tool that supports the Group's strategic development.

4.5. Tourism and Services

- Complete the operation and exploitation of the 5-star "Wyndham Vuon Vua Thanh Thuy" and 4-star "King Garden Thanh Thuy, BW Signature Collection By Best Western" within the Vườn Vua Resort Complex, providing luxury resort, entertainment, and leisure services.
- Develop a property management system for Airbnb rentals in Hungary and other European countries, focusing on generating rental income from TIG's own properties as well as real estate owned by international investors.
- Develop residency card products in European countries, including Hungary, Bulgaria, Slovenia, and others.

5. REVENUE AND PROFIT TARGETS FOR 2025

Based on an analysis of the macroeconomic environment and the company's internal situation, the TIG management team proposes the following business targets for 2025:

Unit: Million VND

NO	INDICATORS	ACHIEVED IN 2024		PLAN FOR 2025	
		Holding company	Consolidated	Holding company	Consolidated
1	Charter capital	1,936,062	1,936,062	3,922,124	3,922,124
2	Average charter capital	1,936,062	1,936,062	2,432,577	2,432,577
3	Total revenue	1,405,120	1,618,083	1,000,000	1,100,000
4	Total expenses	1,151,070	1,377,296	760,000	850,000
5	Earnings before tax	254,047	237,785	240,000	250,000
6	Margin of earnings before tax / Average charter capital	13.12%	12.28%	10%	10.3%
7	Expected dividend ratio	0			10%



CHAPTER V

FINANCIAL
REPORT

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL REPORT

THIS REPORT IS POSTED ON THE COMPANY'S WEBSITE AT:

WWW.TIG.VN



CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

- STATEMENT OF THE BOARD OF DIRECTORS
- FINANCIAL STATEMENTS AUDITOR'S REPORT
- CONSODILATED BALANCE SHEET
- CONSODILATED STATEMENT OF BUSSINESS RESULTS
- CONSODILATED STATEMENT OF CASH FLOWS
- NOTES TO THE CONSODILATED FINANCIAL STATEMENT

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors and The Board of General Managers of Thang Long Invest Group JSC ("The Company") submit The Statement and Consolidated financial statements for the year ended 31 December 2024.

THE BOARD OF DIRECTORS AND THE BOARD OF GENERAL MANAGERS

Members of BOD and BOM of The Company for the fiscal year ended 31 December 2023 and untill signing of the statement

THE BOARD OF MANAGEMENT



MR
NGUYEN PHUC LONG
Chairman



MR
HO NGOC HAI
Member



MS
DAO THI THANH
Member



MR
DUONG QUANG TRUNG
Member



MR
NGUYEN VIET VIET
Member

BAN GIÁM ĐỐC



MR
HO NGOC HAI
Acting General Director



MS
DAO THI THANH
Deputy General Director



MR
NGUYEN MINH QUAN
Deputy General Director

SUPERVISOR BOARD



MS
NGUYEN THI ANH TUYET
Head of the Board



MS
HO THI THU HA
Member



MR
VU NGOC ANH
Member



MS
NGUYEN THI THANH HUONG
Chief Accountant
Chief Accountant of The
Company for the fiscal year
ended 31 December 2024 is Ms
Nguyen Thi Thanh Huong.

LEGAL REPRESENTATIVE

The legal representative of the Company for the financial year ended 31 December 2024, and as of the date of this report is Mr. Nguyễn Phúc Long - Chairman of the Board of Management.

EVENTS AFTER THE BALANCE SHEET DATE

The Board of Management and Board of General Directors of the Company confirm that, except for the events presented in Note 35, there have been no significant events occurring after the end of the financial year that require adjustment to, or disclosure in, these consolidated financial statements.

THE AUDITORS

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

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The Board of Management and Board of General Directors of the Company are responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, its consolidated results of operations and cash flows for the year then ended. In preparing those financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business, and
- Establish and implement an effective internal control system to limit the risk of material misstatement due to fraud or error in the preparation and presentation of the consolidated financial statements

The Board of Management and Board of General Directors confirm that the Company has complied with the above requirements in preparing and presenting the consolidated financial statements. The Board of Management and Board of General Directors of the Company are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and for ensuring that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on the preparation and presentation of the financial statements. The Board of Management and Board of General Directors are 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 Management and Board of General Directors commit that the Company has not violated its obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market. Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Securities Law 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 in Decree No. 155/2020/NĐ-CP.



NGUYEN PHUC LONG
Chairman of the Board of
Management
Hanoi, 14 April 2025

INDEPENDENT AUDITORS' REPORT

On the consolidated financial statements of Thang Long Investment Group Joint Stock Company for the financial year ended 31 December 2024

To: **SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS
THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of Thang Long Investment Group Joint Stock Company (hereinafter referred to as "Company") which were prepared on 14 April 2025, and set out on pages 06 to 58, comprising the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the Notes thereto.

Responsibilities of the Board of Management and Board of General Directors

The Board of Management and Board of General Directors of the Company are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements, and for such internal control as the Board of Management and the Board of General Directors determine is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

According to Resolution No. 166/2024/NQ/HĐQT-TIG dated 13 December 2024, the Company made an additional investment in Thang Long Phu Tho Investment Joint Stock Company ("TLPT") with an increased ownership of 20%, corresponding to a value of VND 998.4 billion (transfer price of VND 78,000 per share). On 21 February 2025, the Board of Management approved the adjustment of the acquisition plan in accordance with Resolution No. 02/2025/NQ/HĐQT-TIG: reducing the purchase price to VND 33,000 per share, resulting in a new total investment value of VND 724.68 billion, and at the same time increasing the ownership by 34.3%, raising the total ownership in TLPT to 94.3% as at 31 December 2024. Although this adjusted transaction brings economic benefits to the Company, such as increasing ownership by 14.3%, reducing the total investment amount by VND 273.72 billion, and increasing line item 421 – "Retained earnings" in the consolidated financial statements by VND 400.2 billion. However, the confirmation of the 94.3% ownership as at 31 December 2024 was made while the adjusted agreements were signed in February 2025. Therefore, we are unable to assess the appropriateness of this transaction or the impact of this matter on the Company's consolidated financial statements for the financial year ended 31 December 2024.

In 2024, the Company recognised revenue from trading activities (steel and household goods) with a total value of VND 566.7 billion, corresponding cost of sales of VND 565.9 billion, generating gross profit of VND 801 million. However, documents relating to these trading transactions such as purchase orders and delivery minutes do not clearly indicate the product specifications, quality of goods, or delivery methods. Therefore, we are unable to fully determine the existence of these trading transactions or the impact of this matter on the Company's consolidated financial statements for the financial year ended 31 December 2024.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the "Basis for Qualified Opinion" section of our report, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Thang Long Investment Group Joint Stock Company as at 31 December 2024, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of consolidated financial statements.



LE QUANG NGHIA
Deputy General Director
Auditor's Practicing Certificate No.3660-2021-112-1
For and on behalf of

NGÔ ANH DŨNG
Auditor The certificate of registration for auditing
practice number 3340-2020-112-1

On behalf of UHY
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 14 April 2025

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: dong

ASSETS	Code	Note	31/12/2024	01/01/2024
CURRENT ASSETS	100		2,039,611,653,912	1,421,212,708,945
Cash and cash equivalents	110	5	287,232,418,064	298,966,521,959
Cash	111		86,051,811,861	89,786,915,756
Cash equivalents	112		201,180,606,203	209,179,606,203
Short-term investments	120	7	247,760,899,620	221,261,363,382
Held-to-maturity investments	123		247,760,899,620	221,261,363,382
Current accounts receivable	130		1,027,255,145,603	538,863,259,291
Short-term trade receivables	131	8	536,696,230,981	85,842,524,638
Short-term advances to suppliers	132	6	73,513,933,708	260,212,838,232
Short-term loan receivable	135	9	344,361,609,100	122,671,066,687
Other short-term receivables	136	10	72,683,371,814	70,136,829,734
Inventories	140	11	467,002,117,860	345,839,962,709
Inventories	141		467,002,117,860	345,839,962,709
Other current assets	150		10,361,072,765	16,281,601,604
Short-term prepaid expenses	151	16	2,373,422,845	829,703,719
Deductible VAT	152		4,881,101,079	15,338,507,905
Tax and other receivables from the State budget	153	20	3,106,548,841	113,389,980
NON-CURRENT ASSETS	200		2,033,789,899,625	2,720,351,445,939
Long-term receivables	210		477,309,506,962	1,592,597,190,942
Long-term receivables from customers	211	8	2,382,184,000	2,382,184,000
Long-term advances to suppliers	212	6	305,819,801,312	1,008,727,142,292
Other long-term receivables	216	10	169,107,521,650	581,487,864,650
Fixed assets	220		141,111,725,368	163,931,712,978
Tangible fixed assets	221	13	141,111,725,368	163,931,712,978
- Cost	222		218,865,336,409	230,096,556,991
- Accumulated depreciation	223		(77,753,611,041)	(66,164,844,013)
Intangible fixed assets	227	12	-	-
- Cost	228		445,790,000	445,790,000
- Accumulated amortisation	229		(445,790,000)	(445,790,000)
Investment properties	230		78,335,066,530	-
- Cost	231		116,761,052,620	38,425,986,090
- Accumulated depreciation	232		(38,425,986,090)	(38,425,986,090)
Long-term assets in progress	240	14	272,663,177,091	95,521,120,904
Long-term Work-in-Progress Production and Business Costs	241		26,854,804,278	86,794,958,479
Construction in progress	242		245,808,372,813	8,726,162,425
Long-term investments	250		413,127,657,100	809,214,832,352
Investments in associates, jointly controlled entities	252	15.1	281,650,000,000	799,470,949,802
Investment in other entities	253	15.2	27,544,244,000	9,783,779,231
Provision for Long-term Financial	254		-	(39,896,681)
Held-to-maturity investments	255	7	103,933,413,100	-
Other long-term assets	260		651,242,766,574	59,086,588,763
Long-term prepaid expenses	261	16	28,670,433,438	32,079,232,563
Goodwill	269		622,572,333,136	27,007,356,200
TOTAL ASSETS	270		4,073,401,553,537	4,141,564,154,884

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2024

Unit: dong

RESOURCES	Code	Note	31/12/2024	01/01/2024
LIABILITIES	300		1,978,649,223,055	1,558,804,252,246
Current liabilities	310		1,110,670,874,041	546,378,735,570
Short-term payables	311	20	101,620,053,071	62,690,538,542
Short-term advances from customers	312	17	29,994,771,184	26,892,114,115
Taxes and other payables to State Budget	313	21	289,360,113,924	59,299,536,394
Payables to employees	314		5,373,503,259	4,086,957,860
Short-term accrued expenses	315	18	60,363,723,542	36,444,921,938
Short-term unearned revenue	318		70,318,607,686	69,587,961,226
Short-term other payables	319	19	183,310,769,448	7,913,467,040
Short-term loan and finance lease	320	22	363,912,781,682	273,046,688,210
Bonus and welfare fund	322		6,416,550,245	6,416,550,245
Non-current liabilities	330		867,978,349,014	1,012,425,516,676
Long-term advances from customers	332	17	1,127,689,900	63,259,621,822
Long-term accrued expenses	333	18	293,203,661	293,203,661
Long-term unearned revenue	336		312,866,305,843	176,544,614,187
Other long-term payables	337	19	119,552,238,400	52,066,000,840
Long-term borrowings and finance leases	338	22	434,138,911,210	720,262,076,166
OWNERS' EQUITY	400	23	2,094,752,330,482	2,582,759,902,638
Capital	410		2,094,752,330,482	2,582,759,902,638
Share capital	411		1,936,062,050,000	1,936,062,050,000
- Share with voting rights	411a		1,936,062,050,000	1,936,062,050,000
Share premium	412		15,000,000,000	15,000,000,000
Investment and development fund	418		7,150,700,951	7,150,700,951
Other equity funds	420		1,065,033,362	1,065,033,362
Retained earnings	421		36,069,757,597	344,796,278,790
- Undistributed earnings by the end of prior year	421a		345,138,550,690	122,676,990,289
- Undistributed earnings of the year	421b		(309,068,793,093)	222,119,288,501
Non-controlling interests	429		99,404,788,572	278,685,839,535
TOTAL RESOURCES	440		4,073,401,553,537	4,141,564,154,884



NGUYEN PHUC LONG
Chairman of the Board of
Management
Hanoi, 14 April 2025

NGUYEN THI THANH HUONG
Chief Accountant

LE THI HOA
Preparer



CONSOLIDATED INCOME STATEMENT

As at 31 December 2024

Unit: dong

Items	Code	Note	Year 2024	Year 2023
Revenue from sale of goods and rendering of services	01	24	1,495,660,143,817	1,232,618,318,344
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		1,495,660,143,817	1,232,618,318,344
Cost of goods sold and services rendered	11	25	1,239,733,978,963	1,084,518,239,964
Gross profit from sale of goods and rendering of services	20		255,926,164,854	148,100,078,380
Finance income	21	26	120,540,350,604	177,707,691,296
Finance expenses	22	27	86,074,596,192	3,936,629,487
In which: Interest expenses	23		4,201,904,814	3,977,820,271
Profit (loss) in associated company	24		-	2,711,477,891
Selling expenses	25	28	9,186,084,384	11,369,892,939
General and administrative expenses	26	28	29,165,142,418	25,460,880,599
Operating profit	30		252,040,692,464	287,751,844,542
Other income	31	29	1,883,467,824	1,367,781,768
Other expenses	32	30	16,138,917,208	5,046,454,237
Other profit	40		(14,255,449,384)	(3,678,672,469)
Accounting profit before tax	50		237,785,243,080	284,073,172,073
Current corporate income tax expense	51	31	61,460,563,751	57,651,613,241
Deferred tax income/(expense)	52		-	-
Net profit after tax	60		176,324,679,329	226,421,558,832
Net profit after tax of the Parent Company	61		176,551,010,179	222,119,288,501
Net profit after tax attributable to Non-Controlling Interests	62		(226,330,850)	4,302,270,331
Basic earnings per share	70	32	912	1,249
Diluted earnings per share	71	33	912	1,249



[Signature]

[Signature]

NGUYEN PHUC LONG
Chairman of the Board of Management
Hanoi, 14 April 2025

NGUYEN THI THANH HUONG
Chief Accountant

LE THI HOA
Preparer

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method) For the financial year ended 31 December 2024

Unit: dong

Items	Code	Note	Year 2024	Year 2023
Cash flows from operating activities				
Profit before taxes	01		237,785,243,080	284,073,172,073
Adjustments for				
Depreciation and amortisation	02		11,795,111,828	11,211,701,744
Provisions/(reversal of provisions)	03		39,938,196,870	(41,190,784)
Investment (Losses)	05		(116,039,351,426)	(178,998,474,988)
Interest expenses	06		3,941,527,314	3,573,398,555
Operating profit/(loss) before changes in working capital	08		177,420,727,666	119,818,606,600
Decrease in receivables	09		2,074,228,492,195	47,287,659,897
(Increase)/Decrease in inventories	10		(100,131,053,001)	131,057,037,953
(Increase) in payables (excluding interest, corporate income tax)	11		(518,860,191,121)	(734,964,623,743)
Decrease in prepaid expenses	12		1,881,460,652	11,581,273,694
Interest paid	14		(17,672,202,241)	(3,110,869,971)
Corporate income tax paid	15		(60,182,941,247)	(60,228,851,592)
Other cash receipts from operating activities	16		36,234,124,918	-
Net cash flows from operating activities	20		1,592,918,417,821	(488,559,767,162)
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(54,645,235,954)	(74,338,099,798)
Loans to other entities and payments for purchase of debt instruments of other entities	23		(366,015,913,100)	(225,264,286,882)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		68,495,406,587	-
Payments for investments in other entities	25		(2,027,374,465,748)	(318,092,855,108)
Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)	26		917,672,519,336	500,960,721,600
Interest and dividends received	27		152,867,270,107	76,334,014,724
Net cash flows (used in)/from investing activities	30		(1,309,000,418,772)	(40,400,505,464)

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method) For the financial year ended 31 December 2024

Unit: dong

Items	Code	Note	Year 2024	Year 2023
Cash flows from financing activities				
Drawdown of borrowings	33		419,440,375,621	529,198,962,560
Repayment of borrowings	34		(715,092,478,565)	(142,990,329,549)
Net cash flows from financing activities	40		(295,652,102,944)	386,208,633,011
Net (decrease) in cash for the year	50		(11,734,103,895)	(142,751,639,615)
Cash and cash equivalents at the beginning of the year	60	5	298,966,521,959	441,718,161,574
Cash and cash equivalents at the end of the year	70	5	287,232,418,064	298,966,521,959



NGUYEN PHUC LONG
Chairman of the Board of Management
Hanoi, 14 April 2025

NGUYEN THI THANH HUONG
Chief Accountant

LE THI HOA
Preparer

NOTES OF CONSOLIDATED FINANCIAL STATEMENTS

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

Form B09 – DN/HN

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

Thang Long Investment Group Joint Stock Company (hereinafter referred to as the “Company”) operates under the initial Enterprise Registration Certificate No. 0101164614 dated 27 July 2001, with the 31st amendment issued on 18 November 2024 by the Hanoi Department of Planning and Investment.

The Company’s charter capital according to the 30th Enterprise Registration Certificate is: VND 1,936,062,050,000 (In words: One thousand nine hundred thirty-six billion, sixty-two million, fifty thousand dong). The Company’s shares are currently listed on the Hanoi Stock Exchange under the stock symbol: TIG.

The Company’s headquarters is located at 8th Floor - Block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi

The total number of employees of the Company as at 31 December 2024 was 51 (as at 31 December 2023: 40).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

The Company’s real estate investment and business activities include investing in, trading, and operating real estate products for sale and lease, as well as resort, entertainment, and outdoor sports real estate. In addition, during the year, the Company also engaged in trading of construction materials and household goods.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The Company’s normal business production cycle does not exceed 12 months.

1.4 BUSINESS STRUCTURE

Branch of Thang Long Investment Group Joint Stock Company – In Hungary was Branch of Thang Long Investment Group Joint Stock Company – In Hungary was established according to Resolution No. 2492/2022/NQ/HĐQT-TIG dated 5 October 2022, regarding the approval of the establishment of the Company’s branch in Hungary by the Board of Management, business registration number is 01-17-001551, issued in Hungary on 27 March 2023.

As of 31 December 2024, the Company has the following subsidiaries:

Company	Place of incorporation	Ownership percentage	Voting rights percentage	Main business activities
- Thang Long Phu Tho Investment Joint Stock Company	Phu Tho	94.30%	94.30%	Accommodation Services; Real Estate
- Hoa Anh Dao Real Estate Joint Stock Company	Hanoi	80%	80%	Real Estate Business
- TLG International Company	Hungary	100%	100%	Real Estate Business
- RE-G Real Estate Utilization Company Limited	Hungary	100%	100%	Real Estate Business

(*) According to Resolution No. 33/2023/NQ/HĐQT-TIG dated 02 April 2023, the establishment of the Company’s subsidiary in Europe was approved. On 03 April 2023, the Company received the establishment license for TLG International Company Limited (TLG), a subsidiary of Thang Long Investment Group Joint Stock Company in Hungary, registered by the Budapest Court of Registration. However, as of the date of this report, the Company has not yet completed the procedures for obtaining the Foreign Investment Certificate issued by the Ministry of Planning and Investment. Therefore, the Company is currently contributing capital to TLG through its branch in Hungary .

(**) According to Resolution No. 2010/2023/NQ/HĐQT-TIG dated 20 October 2023, the Board of General Directors approved the acquisition of RE-G Real Estate Utilization Company Limited in Europe. The company’s business registration number 01-09-702125, issued in Hungary on 14 January 2002, confirmed the start of its membership in the Company from 31 October 2023. However, as of the date of this report, the Company has not yet completed the Foreign Investment Certificate issued by the Ministry of Planning and Investment. Therefore, the Company is currently contributing capital to REG through its branch in Hungary.

BUSINESS STRUCTURE (CONT'D)

As at 31 December 2024, the Company had 4 indirectly associated companies (as at 31 December 2023, there were 10 directly and indirectly associated companies), as follows:

No.	Name of Associate Company		Main Business Activities	Ownership Interest (%)		Voting Rights (%)	
				As at 31/12/2024	As at 31/12/2023	As at 31/12/2023	As at 31/12/2023
1	Vietnam Securities Times Investment Joint Stock Company (1)	Hanoi	Electronic information, advertising...	0%	26%	0%	26%
2	Hyundai Vietnam Electronics and Household Appliances Company Limited (1)	Hanoi	Assembly, distribution of electronic products	0%	45%	0%	45%
3	Ha Thanh Real Estate Investment Joint Stock Company (1)	Hanoi	Construction investment	0%	46%	0%	46%
4	TIG - HDE Green Technology Building Investment Joint Stock Company (1)	Hanoi	Real estate investment, construction	0%	44%	0%	44%
5	Vietnam Renewable Energy and Real Estate Development Investment Joint Stock Company (1) (2)	Hanoi	Trading, construction	18.4%	46%	23%	46%
6	Thang Long – Huong Son 1 Wind Power Joint Stock Company (1)	Quang Tri	Architecture and technical consulting	0%	40%	0%	40%
7	Thang Long – Huong Son 2 Wind Power Joint Stock Company (1)	Quang Tri	Real estate investment and business	0%	43%	0%	43%
8	Thang Long Investment Group Joint Stock Company (TIG Holdings) (1)	Hanoi	Real estate investment and business	0%	29%	0%	49%
9	Kim Lan Investment Joint Stock Company (1)	Hanoi	Real estate investment and business	0%	29%	0%	49%
10	Son Thuy King Garden Ecological Resort and Golf Joint Stock Company (1)	Phu Tho	Real estate investment and business	0%	29%	0%	49%
11	TIG Global International Joint Stock Company (2)	Hanoi	Construction, merchandise trading	19.2%	0%	24%	0%
12	HDE Distribution Joint Stock Company (2)	Hanoi	Trading of household electronics and electric equipment	19.2%	0%	24%	0%
13	Hanoi Production and Import-Export Joint Stock Company (2)	Hanoi	Wholesale of other household products	17.92%	0%	22.4%	0%

((1) The investments in associate companies, namely Thang Long Investment Group Joint Stock Company and Thang Long Phu Tho Investment Joint Stock Company, were fully divested during the year. (Details are presented in Note 15.1)
(2) The investment in the associate company was made indirectly through Sakura Real Estate Joint Stock Company.

1.5 STATEMENT OF COMPARABILITY IN CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures in the consolidated financial statements for the financial year ended 31 December 2024 are those of the audited consolidated financial statements for the financial year ended 31 December 2023 and are fully comparable.

1.6 CHARACTERISTICS OF BUSINESS ACTIVITIES IN THE FINANCIAL YEAR AFFECTING THE CONSOLIDATED FINANCIAL STATEMENTS

In 2024, Thang Long Investment Group Joint Stock Company carried out restructuring activities for specific investments as follows:
- Fully divested all investments in joint ventures, associates, and other entities with a total value of VND 658,839,158,335, in accordance with Resolutions approved by the Board of Management. This action helped TIG optimise its investment portfolio and improve liquidity on the financial statements;
- Invested in Sakura Real Estate Joint Stock Company by purchasing 28,000,000 shares, equivalent to 80% of its charter capital, with a total investment value of VND 840 billion, pursuant to Resolution No. 168/2024/NQ-HĐQT-TIG dated 18 December 2024;
- Conducted a share acquisition transaction in Thang Long Phu Tho Joint Stock Company (TLPT) on 20 December 2024, with an initial investment value of VND 994.8 billion (at VND 78,000/share, equivalent to 20% of charter capital), pursuant to Resolution No. 166/2024/NQ-HĐQT-TIG dated 13 December 2024. However, on 21 February 2025, the Board of Management approved an adjustment to the acquisition plan, reducing the share purchase price to VND 33,000/share, resulting in a revised total investment value of VND 724.68 billion. As a result, TIG increased its ownership by an additional 34.3%, raising the total ownership in TLPT to 94.3%.
These activities clearly demonstrate TIG’s investment portfolio restructuring strategy in 2024, resulting in positive changes in the financial structure, enhancing asset quality, and improving the operational efficiency of the Group.

2. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

2.1 ACCOUNTING PERIOD

The Company’s financial year begins on 1 January and ends on 31 December of the calendar year. The consolidated financial statements have been prepared for the year ended 31 December 2024.

2.2 CURRENCY USED IN ACCOUNTING

The currency used in accounting is the Vietnamese Dong (VND) as most of the receipts and payments are primarily conducted in VND.

3. BASIS OF FINANCIAL STATEMENT PREPARATION

3.1 BASIS OF CONSOLIDATED FINANCIAL STATEMENTS PREPARATION

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND), in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other legal regulations related to the preparation and presentation of the consolidated financial statements.

The Company’s consolidated financial statements are prepared in accordance with the Corporate Accounting System issued with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing the guidance on the Corporate Accounting System, and Circular No. 202/2014/TT-BTC dated 22 December 2014 on the guidance for preparing and presenting consolidated financial statements.

3.2 BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the parent company and its subsidiaries. Subsidiaries are entities controlled by the parent company. Control is achieved when the parent has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities. In assessing control, the Group considers potential voting rights arising from currently exercisable or convertible instruments, such as options or convertible debt or equity instruments, as at the reporting date.
The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date of acquisition or up to the date of disposal, respectively.
The financial statements of the parent company and its subsidiaries used for the purpose of consolidation are prepared for the same reporting period and apply uniform accounting policies for similar transactions and events under similar circumstances. Where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the parent company.
All intragroup balances, transactions, income, and expenses are eliminated in full during consolidation. Balances between the parent and subsidiaries, and among subsidiaries themselves, as well as unrealised profits arising from intragroup transactions, are eliminated in full. Unrealised losses from intragroup transactions are also eliminated unless they provide evidence of impairment of the transferred asset.

Non-controlling interest

Non-controlling interests in the consolidated equity of a subsidiary are presented separately from the equity attributable to the parent company’s shareholders. Non-controlling interests comprise the value of such interests at the date of the initial business combination and their proportionate share of changes in the subsidiary’s total equity since the date of acquisition. Losses incurred by the subsidiary are allocated to non-controlling interests based on their ownership percentage, even if this results in a negative balance for non-controlling interests.
Business Combinations

A business combination is accounted for using the purchase method at the acquisition date, which is the date on which control is transferred to the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain economic benefits from its activities. In assessing control, the Company considers potential voting rights that are currently exercisable.

Under the purchase method, the identifiable assets, liabilities, and contingent liabilities of the acquiree are recognised at fair value at

the acquisition date. Any excess of the purchase consideration over the fair value of the identifiable net assets acquired is recognised as goodwill. Conversely, any excess of the fair value of net assets acquired over the purchase consideration is recognised immediately in the consolidated income statement in the period in which the business combination occurs.

The non-controlling interest at the acquisition date is measured based on its proportionate interest in the fair value of the acquiree’s identifiable assets, liabilities, and contingent liabilities.

When the Company increases its ownership interest in a subsidiary, the difference between the cost of the additional investment and the carrying amount of the net assets acquired is recognised directly in “Undistributed profit after tax” under consolidated equity.
When the Company partially disposes of its interest in a subsidiary:

- If control is retained: The gain or loss on disposal is recognised directly in “Undistributed profit after tax” in the consolidated balance sheet.
- If control is lost: The remaining interest is reclassified to “Investments in joint ventures and associates” and accounted for using the equity method. The gain or loss on disposal is recognised in the consolidated income statement.

In the case where a subsidiary raises additional capital from other owners, and the proportion of the Company’s ownership changes as a result, the difference between the Company’s share of the additional contribution and the change in its interest in the net assets of the subsidiary is recognised in “Undistributed profit after tax” in the consolidated balance sheet.

Goodwill

Goodwill arises from the acquisition of subsidiaries, associates, or jointly controlled entities. Goodwill is measured at cost less accumulated amortisation. It is presented separately as other assets in the consolidated balance sheet.

The cost of goodwill represents the excess of the business combination consideration over the Company’s interest in the total fair value of the identifiable assets, liabilities, and contingent liabilities of the subsidiary, associate, or jointly controlled entity at the acquisition date.
Goodwill arising from the acquisition of a subsidiary is recognised as an intangible asset and is amortised on a straight-line basis over its estimated useful life, which is 10 years. Goodwill arising from the acquisition of associates and jointly controlled entities is included in the carrying amount of the associate or jointly controlled entity.

Upon the disposal of a subsidiary, associate, or jointly controlled entity, the unamortised carrying amount of the related goodwill is included in the determination of gain or loss on disposal.

Negative Goodwill (if any)

Negative goodwill represents the excess of the Company's interest in the total fair value of the identifiable assets, liabilities, and contingent liabilities of a subsidiary, associate, or jointly controlled entity at the acquisition date over the business combination consideration. Negative goodwill is recognised immediately in the income statement at the date of the business combination.

Investment in associates

An associate is an entity over which the Company and its subsidiaries have significant influence, but not control, over the entity's financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not to control those policies.

Investments in associates are accounted for using the equity method. Under this method, the investment in an associate is initially recognised at cost and subsequently adjusted for the Group's share of changes in the associate's net assets after the date of acquisition. If the Group's share of losses in an associate equals or exceeds the carrying amount of the investment, the investment is stated at zero value in the consolidated financial statements, unless the Group has incurred obligations or made payments on behalf of the associate.

The financial statements of associates are prepared for the same accounting period as the consolidated financial statements of the Company and its subsidiaries. Where necessary, adjustments are made to the associate's financial statements to align its accounting policies with those of the Group before inclusion in the consolidated financial statements.

Unrealised gains or losses arising from transactions with associates are eliminated to the extent of the Group's interest in the associate.
Joint Venture
A joint venture is an entity established under a contractual

arrangement whereby the Company and its subsidiaries, together with other venturers, undertake economic activities that are subject to joint control. Joint control exists when strategic decisions relating to the financial and operating policies of the joint venture require the unanimous consent of all parties sharing control. The Company and its subsidiaries recognise their interest in joint ventures using the equity method. Accordingly, the investment in a joint venture is initially recorded at cost and subsequently adjusted for the Group's share of changes in the net assets of the joint venture after the acquisition date. The consolidated income statement reflects the Group's share of the results of operations of the joint venture. The Company and its subsidiaries discontinue the use of the equity method from the date on which they cease to have joint control or significant influence over the joint venture.

The financial statements of jointly controlled entities are prepared for the same accounting period as the consolidated financial statements of the Company and its subsidiaries. Where the accounting policies applied by a jointly controlled entity differ from those applied consistently by the parent company and its subsidiaries, appropriate adjustments are made to the jointly controlled entity's financial statements before they are included in the consolidated financial statements.

Unrealised gains or losses arising from transactions with jointly controlled entities are eliminated to the extent of the Company's interest in such entities when preparing the consolidated financial statements.



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

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

4.1 ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements is in compliance with Vietnamese Accounting Standards, which require the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities as at the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the financial year. Actual results may differ from these estimates and assumptions.

4.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, bank deposits, short-term investments, and highly liquid investments. Highly liquid investments are those that are readily convertible into known amounts of cash within no more than three months from the acquisition date and are subject to an insignificant risk of changes in value.

4.3 FINANCIAL INVESTMENTS

Held-to-maturity investments

An investment is classified as held-to-maturity when the Company has both the positive intention and the ability to hold it until maturity. Held-to-maturity investments include term deposits at banks (including promissory notes and treasury bills), bonds, redeemable preference shares where the issuer is required to repurchase the instrument at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other investments that the Company intends and is able to hold until maturity.

Held-to-maturity investments are initially recognised at cost, which includes the purchase price and any directly attributable transaction costs. After initial recognition, these investments are measured at their recoverable amount.

Interest income arising from held-to-maturity investments after the acquisition date is recognised in the income statement on an accrual basis. Any interest earned prior to the acquisition date is deducted from the initial cost of the investment at the time of purchase.

Where there is objective evidence that part or all of the investment may not be recoverable, and the amount of the loss can be reliably measured, the loss is recognised as a financial expense in the period and is directly deducted from the carrying amount of the investment.

Loans granted

Loans are stated at cost less provision for doubtful debts. The provision for doubtful debts related to loans is made based on the estimated potential losses that may arise.

Investments in equity instruments of other entities

Investments in equity instruments of other entities represent equity investments in which the Company does not have control, joint control, or significant influence over the investee. These investments are initially recognised at cost, which

includes the purchase price or capital contribution and any directly attributable transaction costs. Dividends and profits declared in respect of periods prior to the acquisition date are deducted from the cost of the investment. Dividends and profits declared in respect of periods after the acquisition date are recognised as income. Dividends received in the form of shares are recognised only in terms of the additional number of shares received. No value is recognised for such dividends (or recognised at par value in the case of state-owned enterprises in accordance with prevailing legal regulations).

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares, or where the fair value of the investment can be reliably determined, the provision is based on the market value of the shares at the reporting date.
- For investments whose fair value cannot be reliably determined as at the reporting date, the provision is calculated based on the losses of the investee, determined as the difference between the actual contributed capital of all investors and the actual equity of the investee, multiplied by the Company's ownership percentage over the total contributed capital

Increases or decreases in the provision for impairment of such investments, as assessed at the end of the financial year, are recognised in finance expenses.

4.4 RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS

Receivables include trade receivables, advances to suppliers, and other receivables as at the reporting date.

- The classification of receivables into trade receivables and other receivables is made based on the following principles:
- Trade receivables represent amounts receivable of a commercial nature arising from sales transactions between the Company and independent third-party buyers;
 - Other receivables represent non-commercial receivables not arising from sale and purchase transactions.

Provision for doubtful debts is made for each receivable that is overdue by six months or more, or where the debtor is assessed to have difficulty in settlement due to liquidation, bankruptcy, or other similar financial difficulties.

14.5 NVENTORIES

Inventories are stated at the lower of cost and net realisable value. The cost of inventories includes all costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The Company applies the perpetual inventory method for accounting of inventories. The cost of inventories sold is determined using the first-in, first-out (FIFO) method.

Provision for devaluation of inventories is made in accordance with prevailing regulations. Accordingly, the Company is allowed to make provision for inventories that are obsolete, damaged, substandard, or in cases where the carrying amount exceeds the net realisable value at the end of the accounting period.

4.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are recognised at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenditures incurred by the Company to acquire the assets and bring them to the condition necessary for their intended use.

For self-constructed tangible fixed assets, cost includes construction costs, actual production costs incurred, and installation and testing costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The estimated useful lives for each class of assets are as follows:

Fixed assets group	Time of use (years)
Buildings and structures	05 - 25
Machinery and equipment	03 - 10
Vehicles and transmission equipment	06 - 10
Management tools and equipment	05 - 08
Other fixed assets	05 - 20

4.7 LONG-TERM PREPAID EXPENSES

Prepaid expenses comprise actual costs that have been incurred but relate to the Company's business activities over multiple accounting periods. The Company's prepaid expenses include the following:

Tools and equipment

Tools and equipment that have been put into use are allocated to expenses using the straight-line method over a period of 24 months.

Real estate brokerage expenses

Prepaid real estate brokerage expenses are allocated to production and business expenses in proportion to the recognised real estate revenue.

Other expenses

Other prepaid expenses with significant value are allocated to expenses using the straight-line method over a period of three years.

4.8 LIABILITIES AND ACCRUED EXPENSES

The classification of liabilities into payables to suppliers, accrued expenses, and other payables is carried out based on the following principles:

- Payables to suppliers reflect trade-related payables arising from transactions involving the purchase of goods, services, or assets, where the supplier is an independent third party. This also includes payables arising from import transactions through agents acting as intermediaries;
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet invoiced or not fully documented. This category also includes payables to employees for wages and leave entitlements, as well as provisions for manufacturing and business expenses that are required to be accrued;
- Other payables represent non-commercial liabilities that are not related to the purchase, sale, or provision of goods and services.

4.9 OWNERS' EQUITY

Owner's Contributed Capital: Owner's contributed capital is recognised at the actual amount of capital contributed by the shareholders.

Share Premium: Share premium is recognised as the difference between the issue price and the par value of shares in the case of initial issuance, additional issuance, the difference between the reissuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and the reissuance of treasury shares are deducted directly from share premium.

4.10 PROFIT DISTRIBUTION

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Company's charter, applicable legal regulations, and approval by the General Shareholders' Meeting. The distribution of profits to shareholders takes into account non-cash items included in undistributed profit after tax that may affect cash flows and the Company's ability to pay dividends or profits, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-cash items. Dividends or profits are recognised as liabilities when the Company has resolved or announced the distribution of dividends or profits to shareholders.

4.11 REVENUE RECOGNITION

Revenue is recognised when the Company is reasonably certain that it will receive identifiable economic benefits and the amount can be measured reliably. Net revenue is determined at the fair value of the amounts received or receivable, after deducting trade discounts, sales allowances, and sales returns.

Revenue from sales of goods and finished products

Sales revenue is recognized when all five (5) of the following conditions are met:

- The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Company no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably. If the contract allows the buyer to return the goods under specific conditions, revenue is recognised only after those conditions are no longer applicable and the buyer no longer has the right to return the goods (except in cases where the customer can exchange the goods for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs associated with the sale transaction can be measured reliably.

Real estate sales revenue

Revenue from real estate sales, where the Company is the developer, is recognized when all of the following conditions are met:

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

Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated. If the service is rendered over multiple periods, revenue is recognized based on the stage of completion at the reporting date. The outcome of a service transaction is determined when all of the following conditions are met:

- Revenue can be measured reliably. If the contract allows the buyer to return purchased services under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer no longer has the right to return the provided service.
- There is a probability that economic benefits will flow to the Company.
- The stage of completion of the service at the reporting date can be reliably determined.
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

In the case of asset leasing, where rental payments are received in advance for multiple periods, revenue is recognised based on the principle of allocating the rental amount received in accordance with the lease term. If the lease term accounts for more than 90% of the useful life of the leased asset, the enterprise may opt to recognise the entire amount of rental income in one lump sum, provided that all of the following conditions are simultaneously satisfied:

- The lessee does not have the right to unilaterally terminate the lease agreement, and the lessor is under no

obligation to refund any amount received under any circumstances;

- The amount received in advance from the lease is not less than 90% of the total lease payments expected to be received over the lease term, and the lessee is required to pay the full lease amount within 12 months from the commencement date of the lease;
- Substantially all the risks and rewards incidental to ownership of the leased asset have been transferred to the lessee.

When revenue is recognized based on the total amount received in advance, the Company shall disclose in the financial statements the following:

- The difference in revenue and profit if recognized under the time-based allocation method over the lease term;
- The impact of recognizing revenue in the current period on the Company's cash-generating ability, and the risks of revenue and profit decline in future periods.

Financial income

Interest on deposits is recorded on an accrual basis, determined based on the balance of deposit accounts and the actual interest rate for each period.

4.12 BORROWING COSTS

Borrowing costs include interest expenses and other costs directly attributable to the borrowing of funds. For the financial year ended 31 December 2024, all borrowing costs incurred were recognised as financial expenses in the income statement for the period.

4.13 TAX

Corporate income tax reflects the total value of current income tax and deferred income tax

Current income tax

Current income tax is calculated based on taxable profit for the period. Taxable income differs from net profit presented in the income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

Deferred income tax

Deferred income tax refers to corporate income tax payable or recoverable due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is probable that future taxable profits will be available to utilize these deductible temporary differences. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in the income statement and is dealt with directly in equity except when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when: the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the Company's corporate income tax is based on prevailing tax regulations. However, these regulations are subject to change over time, and the final determination of corporate income tax depends on the results of audits conducted by the competent tax authorities. Other taxes are applied in accordance with the prevailing tax regulations in Vietnam.

4.14 RELATED PARTIES

Related parties are entities that have the ability to control or exert significant influence over another entity's decision-making regarding financial and operational policies. Related parties include:

- Entities that have control over, are controlled by, or are under common control with the Company, either directly or indirectly, through one or more intermediaries, including the parent company, subsidiaries within the group, joint ventures, jointly controlled business entities, and affiliated companies;
 - Individuals who have the direct or indirect voting right in an entity's general meeting, enabling them to exercise significant influence over that entity, key management personnel who have the authority and responsibility for planning, managing, and controlling the company's activities, as well as their close family members;
 - Entities that are directly or indirectly controlled by the individuals mentioned above or where such individual have the ability to exert significantly influence.
- When assessing related party relationships, the substance of the relationship is considered more important than its legal form. Accordingly, all transactions and balances with related parties in 2024 are presented in the following Notes to the financial statements.



5. CASH AND CASH EQUIVALENTS			Unit: dong
	31/12/2024	01/01/2024	
Cash on hand	4.832.369.620	762.160.409	
Cash at bank	81.219.442.241	89.024.755.347	
Cash equivalents	201.180.606.203	209.179.606.203	
	287.232.418.064	298.966.521.959	

6 ADVANCES TO SUPPLIERS		Unit: dong
	31/12/2024	01/01/2024
Short-term	73,513,933,708	260,212,838,232
- Thu Do Investment and Import-Export Trading Joint Stock Company	-	88,090,690,766
- Hanoi Production and Import-Export Joint	-	137,603,709,458
- Ha Thanh Production and Investment Trading Joint Stock Company	6,975,456,983	12,892,760,231
- Others	66,538,476,725	21,625,677,777
Long-term	305,819,801,312	1,008,727,142,292
- HDE Holdings Investment Joint Stock Company	280,131,644,302	615,253,321,662
- HDE Holdings Investment Joint Stock Company	25,688,157,010	304,400,000,000
- Vietnam Real Estate and Renewable Energy Investment and Development Joint Stock	-	89,073,820,630
Total	379,333,735,020	1,268,939,980,524

Advances to related party suppliers (Details are presented in Note 34.1)

7. HELD-TO-MATURITY INVESTMENTS	Unit: dong			
	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
Short-term	247.760.899.620	247.760.899.620	221.261.363.382	221.261.363.382
Vietnam Thuong Tin Commercial Joint Stock Bank (1)	52.466.427.932	52.466.427.932	51.261.363.382	51.261.363.382
Vietnam Joint Stock Commercial Bank for Industry and Trade (2)	195.294.471.688	195.294.471.688	170.000.000.000	170.000.000.000
Long-term	103.933.413.100	103.933.413.100	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	103.933.413.100	103.933.413.100	-	-
Total	351.694.312.720	351.694.312.720	221.261.363.382	221.261.363.382

(1) Savings deposits at Vietnam Joint Stock Commercial Bank for Industry and Trade with a term of 6 months, bearing interest rates ranging from 4.6% to 8.1% per annum.

(2) Savings deposits at Vietnam Joint Stock Commercial Bank for Industry and Trade with a term of 12 months, bearing interest rates ranging from 4.5% to 4.8% per annum.

(3) Bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade, with code CTGL2333013, a term of 10 years, and a fixed interest rate of 6.25% per annum.

8. TRADE RECEIVABLES (Unit: dong)	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
Short-term	536,696,230,981	-	85,842,524,638	-
- Mr. Dang Van Giap	60,000,000,000	-	-	-
- Vietnam Securities Economic Electronic Magazine	1,551,000,000	-	5,336,509,800	-
- Ha Thanh Trading And Production Investment Joint Stock Company	11,913,318,816	-	13,774,400,574	-
- Ms. Pham Thi Thu Nga	-	-	17,000,000,000	-
- Ms. Nguyen Thi Cam Thuy	-	-	9,000,000,000	-
- Others	463,231,912,165	-	40,731,614,264	-
Long-term	2,382,184,000	-	2,382,184,000	-
- Hanoi Housing Development And Investment Number 68 Joint Stock Company	2,382,184,000	-	2,382,184,000	-
	539,078,414,981	-	88,224,708,638	-

Trade receivables from related parties (Details are presented in Note 34.1)

9 SHORT-TERM LOAN RECEIVABLES (Unit: dong)	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
- Kim Lan Financial Investment Joint Stock Company (1)	272,130,000,000	-	87,300,000,000	-
- Viet Nam Securities Times Investment Joint Stock Company (2)	38,301,440,000	-	26,918,940,000	-
- Delta Vietnam Joint Stock Company (3)	14,356,897,000	-	-	-
- Ms. Tran Dieu Linh (4)	11,746,552,000	-	-	-
- Hanoi Agricultural Development and Investment Company., Ltd (5)	6,000,000,000	-	6,000,000,000	-
- Mr. Pham Quang Tien (6)	1,000,000,000	-	1,000,000,000	-
- Hanoi Technology Construction Company Limited (7)	826,720,100	-	826,720,100	-
- Ms. Doan Thi Thu Huong	-	-	200,000,000	-
- Mr. Nguyen Tien Hai	-	-	250,000,000	-
- Cua Tung Joint Stock Commercial Tourist Service Company	-	-	37,100,179	-
- Long Son Investment Construction And Consulting Company	-	-	138,306,408	-
	344,361,609,100	-	122,671,066,687	-

Loan receivables to related parties (Details in note 34.1)

(1) Lending to Kim Lan Financial Investment Joint Stock Company under loan contract No. 622/2022/HDVT/TLPT_KIMLAN dated 23 June 2022. The loan amount will be confirmed by a debt acknowledgment each time it arises. Loan term: no term, no time limit. Loan interest rate is 5% per year. Collateral: collateral assets that are being mortgaged by a third party to Kim Lan Financial Investment Joint Stock Company and are frozen at Vietnam Financial Investment Securities Joint Stock Company (VISC) according to the working minutes dated 31 December 2024.

(2) Loan to Vietnam Securities Times Investment Joint Stock Company under Agreement No. 116.2018/HDVT dated 11 June 2018, with details as follows:

- Loan amount as of 31 December 2024: VND 38,301,440,000;
- Purpose: to supplement working capital;
- Term: unspecified term;
- Interest rate: the same as the rate for non-term deposits at Joint Stock Commercial Bank for Foreign Trade of Vietnam;
- As of the date of this report, the loan has been recovered.

(3) Loan to Delta Vietnam Joint Stock Company under Loan Agreement No. 02/2024/HĐVV/HAD-DELTA dated 17 December 2024, with details as follows:

- Loan amount: VND 8,856,897,000;
- Term: 9 months;
- Interest rate: 8.5% per year;
- Collateral: no collateral.

Loan Agreement No. 01/2024/HĐVV/HAD-DELTA dated 28 November 2024, with details as follows:

- Loan amount: VND 5,500,000,000;
- Term: 9 months (the loan term on the debt acknowledgment was mistakenly recorded as 6 months);
- Interest rate: 8.5% per year;
- Collateral: no collateral.

(4) Loan to Ms. Tran Dieu Linh under Loan Agreement No. 02/2024/HĐVV/HAD-TDL dated 28 November 2024, with details as follows:

- Loan amount: VND 4,500,000,000;
- Term: 9 months;
- Interest rate: 8.5% per year;
- Collateral: no collateral.

Loan Agreement No. 03/2024/HĐVV/HAD-TDL dated 24 December 2024, with details as follows:

- Loan amount: VND 7,246,552,000;
- Term: 9 months;
- Interest rate: 8.5% per year;
- Collateral: no collateral.

- (5) Loan granted to Hanoi Agricultural Investment and Development One Member Limited Liability Company under Agreement No. 43/2021/HDVT dated 29/01/2021, together with Extension Request Letter No. 74/CT-TCKT dated 01/02/2024 and the Company's extension approval letter. Details are as follows:
- Loan amount: VND 6,000,000,000;
 - Purpose: Payment of land tax at Cau Dien Market and investment in the construction of Cau Dien Market;
 - Source of repayment: Revenue from business staff currently leasing locations at Cau Dien Market;
 - Term: 6 months;
 - Interest rate: 8% per annum;
 - Collateral: Unsecured.
- (6) Loan granted to Mr. Pham Quang Tien under Loan Agreement No. 1803/2021/HDVT-TIG dated 19/03/2021, with appendices dated 11/07/2022 and 30/09/2023. Details are as follows:
- Loan amount: VND 1,000,000,000;
 - Term: 6 months;
 - Interest rate: 9% per annum;
 - Collateral: Unsecured.
- (7) Loan granted to Hanoi Technology Construction Company Limited under a debt confirmation minute. Details are as follows:
- Acknowledged loan amount: VND 826,720,100;
 - Term: No fixed maturity date;
 - Interest rate: Not specified;
 - Collateral: Unsecured.

(Unit: dong)

10 OTHER RECEIVABLES	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
Short-term	72,683,371,814	-	70,136,829,734	-
- Advance payments	2,103,128,357	-	1,012,423,820	-
- Receivables from interest on deposits, loans, investment	16,480,370,220	-	11,964,529,968	-
- Investment trust fee - Son Thuy Vuon Vua Golf Course and Ecological Housing Joint Stock Company (2)	52,816,221,610	-	56,045,663,475	-
- Collateral, deposits	15,000,000	-	15,000,000	-
- Other short-term receivables	1,268,651,627	-	1,099,212,471	-
Long-term	169,107,521,650	-	581,487,864,650	-
- Collateral, deposits	6,413,433,000	-	5,416,934,000	-
- HANDIC Consulting Joint Stock Company - Hanoi Housing Investment and Development (1)	3,340,461,000	-	3,340,461,000	-
- Son Thuy Golf Course and Ecological Housing Joint Stock Company Vuon Vua (2)	158,840,000,000	-	571,990,000,000	-
- Other long-term receivables	513,627,650	-	740,469,650	-
	241,790,893,464	-	651,624,694,384	-

Other receivables who are related parties (Details in note 34.1)

- (1) Investment cooperation with HANDIC Consulting Joint Stock Company - Hanoi Housing Investment and Development under the Investment and Business Cooperation Agreement No. 277/HD-HTĐT dated 18 May 2011 and the attached Memorandum of Agreement with the following details:
- Investment project: Housing project for employees of the Economic and Urban Newspaper at land lot 8.1, My Dinh Commune, Tu Liem District, Hanoi;
 - Profit distribution: Profits will be shared according to the capital contribution ratio of both parties;
 - Risk: The Company and HANDIC Consulting Joint Stock Company - Hanoi Housing Investment and Development will jointly bear the risks corresponding to the capital they have contributed;
- (2) This is an investment cooperation under the investment trust agreement No. 8.31/2022/HDUTĐT dated 31 December 2022 and the Investment Trust Agreement Annex No. 01.2023/PLHDUTĐT dated 31 December 2024 between Thang Long Phu Tho Investment Joint Stock Company (Party A) and Son Thuy Vuon Vua Golf Course and Ecological Housing Joint Stock Company (Party B). The purpose of the trust is to purchase agricultural land for the purpose of compensation and site clearance for the 18-hole Vuon Vua Golf Course project. Accordingly, Thang Long Phu Tho Investment Joint Stock Company entrusts Son Thuy Vuon Vua Golf Course and Ecological Housing Joint Stock Company to purchase agricultural land in accordance with the law. The contracts for the acquisition or transfer, as well as the land use rights certificates, will be handed over to Thang Long Phu Tho Investment Joint Stock Company for management to serve future investment in the project. The total value of the acquired agricultural land lots is aligned with the compensation costs calculated in the economic-technical plan that the Company has prepared and proposed to the relevant state authorities.

The term of the trust is until 31 August 2025. During the period, if Party A has not designated the content of the trust for Party B or Party B has not been able to implement the content of the trust as instructed by Party A, and Party B has not returned the entrusted funds to Party A, Party B must pay a trust fee corresponding to an interest rate of 9% per year.

According to the meeting minutes dated 06 January 2025, Thang Long Phu Tho Investment Joint Stock Company has withdrawn part of its capital in order to preserve the investment capital, as Vuon Vua Golf Course and Ecological Housing Joint Stock Company failed to complete the procedures as stipulated in the agreement.

(Unit: dong)

11. INVENTORIES	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Raw materials and supplies	710,703,494	-	1,002,997,546	-
Tools and supplies	705,387,667	-	195,513,404	-
Work in progress	375,593,566,313	-	266,186,263,362	-
Goods	69,812,745	-	39,221,192,955	-
Real estate goods	89,922,647,642	-	39,233,995,442	-
	467,002,117,860	-	345,839,962,709	-

(Unit: dong)

12. INTANGIBLE FIXED ASSETS	Patents and inventions	Computer software	Total
COST			
01/01/2024	305,000,000	140,790,000	445,790,000
31/12/2024	305,000,000	140,790,000	445,790,000
ACCUMULATED AMORTIZATION			
01/01/2024	(305,000,000)	(140,790,000)	(445,790,000)
31/12/2024	(305,000,000)	(140,790,000)	(445,790,000)
NET BOOK VALUE			
01/01/2024	-	-	-
31/12/2024	-	-	-



13. TANGIBLE FIXED ASSETS (Unit: dong)		Buildings, structures	Machinery equipment	Motor vehicles transmission	Office equipment	Other tangible fixed assets	Total
COST							
01/01/2024		181,104,062,511	16,614,182,576	27,993,443,423	1,948,060,025	2,436,808,456	230,096,556,991
- Newly purchase		667,545,000	188,959,014	2,589,041,031	212,761,990	564,819,247	4,223,126,282
- Completed capital construction investment		39,367,971,775	79,777,136	-	570,413,533	1,682,623,692	41,700,786,136
- Liquidation		-	-	(710,253,900)	-	-	(710,253,900)
- Other decrease		(56,444,879,100)	-	-	-	-	(56,444,879,100)
31/12/2024		164,694,700,186	16,882,918,726	29,872,230,554	2,731,235,548	4,684,251,395	218,865,336,409
ACCUMULATED DEPRECIATION							
01/01/2024		(42,830,848,894)	(1,640,615,366)	(19,603,388,461)	(1,059,617,730)	(1,030,373,562)	(66,164,844,013)
- Depreciation in the year		(7,090,806,714)	(1,688,699,940)	(2,399,442,205)	(294,061,410)	(322,101,559)	(11,795,111,828)
- Reclassification		-	-	-	-	-	-
- Transfer to investment proper		-	-	-	-	-	-
- Liquidation, disposal		-	-	206,344,800	-	-	206,344,800
31/12/2024		(49,921,655,608)	(3,329,315,306)	(21,796,485,866)	(1,353,679,140)	(1,352,475,121)	(77,753,611,041)
NET BOOK VALUE							
01/01/2024		138,273,213,617	14,973,567,210	8,390,054,962	888,442,295	1,406,434,894	163,931,712,978
31/12/2024		114,773,044,578	13,553,603,420	8,075,744,688	1,377,556,408	3,331,776,274	141,111,725,368

The original cost of fully depreciated tangible fixed assets still in use as at 31 December 2024 was VND 20,977,234,843 (as at 31 December 2023: VND 9,134,526,616).

14. LONG-TERM ASSETS IN PROGRESS (Unit: dong)		31/12/2024	01/01/2024
		Balance	Provision
Long-term unfinished production and business costs			
- Long-term unfinished production and business costs		26,854,804,278	-
		26,854,804,278	-
Construction in progress			
- Vuon Vua Project		245,808,372,813	-
		10,753,468,302	-
- King Palace Project (*)		235,054,904,511	-
		272,663,177,091	-

The "King Place" project - a mixed-use building comprising commercial, service, office, hotel-apartment, and residential units for sale - is part of the mixed-use complex of commercial center, public service, office, and residential buildings for sale located at No. 108 Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi.
Project scale: Construction of a multifunctional building in accordance with the planning and architectural indicators as approved by the Hanoi Department of Planning and Architecture in Official Letter No. 551/QHKT-TMB-PAKT(P2) dated 03 February 2016, including:

- Total gross floor area (excluding basement, attic, and rooftop technical floor): approximately 93,590 m². Of which: Podium block (services, commercial, office, kindergarten): 13,785 m²; Residential apartment tower (Block A): 57,728 m²; Hotel-apartment tower (Block B): 22,077 m²;
- Total gross floor area of basements: approximately 18,420 m²;
- Number of floors: 4 -29 -36;
- Estimated population: 1,630 residents;
- Building footprint: approximately 3,137 m².

15. LONG-TERM FINANCIAL INVESTMENTS

15.1 INVESTMENT ON SUBSIDIARIES (Unit: dong)		31/12/2024	01/01/2024
		Cost	Value by equity method
Investment in subsidiaries(*)			
+ Viet Nam Securities Times Investment Joint Stock Company (1)		281,650,000,000	281,650,000,000
		-	-
+ TIG- HDE Investment Green Tech Tower Corporation (2)		-	-
+ Hyundai Vietnam Electronics & Appliances holdings Co.ltd (3)		-	-
+ Vietnam Real Estate Development Investment And Renewable Energy Joint Stock Company (4)		-	-
+ Ha Thanh Real Estate Investment Joint Stock Company (5)		-	-
+ Son Thuy Golf Course and Ecological House Joint Stock Company - Vuon Vua (6)		-	-
+ Kim Lan Investment Joint Stock Company (6)		-	-
+ TIG Holdings Joint Stock Company (6)		-	-

(1) According to Resolution No. 164/2024/NQ/HĐQT-TIG dated 13 December 2024 regarding the approval of the share transfer plan for Vietnam Securities Times Investment Joint Stock Company, the Company transferred all the shares it held in Vietnam Securities Newspaper Investment Joint Stock Company, totalling 260,000 shares. These shares were fully transferred within the year to Ms. Doan Thi Cat Linh according to Share Transfer Agreement No. 17A/2024/HĐCNCP/TIG-CN dated 17 December 2024, with the total transfer value of VND 2,600,000,000 (the transfer price per share is VND 10,000).

(2) According to Resolution No. 164/2024/NQ/HĐQT-TIG dated 13 December 2024 regarding the approval of the share transfer plan for Green Technology Building Investment Joint Stock Company - TIG - HDE, the Company transferred all the shares it held in Green Technology Building Investment Joint Stock Company - TIG - HDE, totalling 10,540,800 shares. These shares were fully transferred within the year to Mrs. Vu Thi Thanh Hai according to Share Transfer Agreement No. 17A/2024/HĐCNCP/TIG-CN dated 17 December 2024, with the total transfer value of VND 105,408,000,000 (the transfer price per share is VND 10,000).

(3) According to Resolution No. 164/2024/NQ/HĐQT-TIG dated 13 December 2024 regarding the approval of the share transfer plan for Hyundai Vietnam Electronics and Household Appliances Limited Liability Company, the Company transferred all the shares it held in Hyundai Vietnam Electronics and Household Appliances Limited Liability Company, totalling 2,700,000 shares. These shares were fully transferred within the year to Mrs. Le Thi Hoa according to Share Transfer Agreement No. 16A/2024/HĐC-NCP/TIG-CN dated 16 December 2024, with the total transfer value of VND 2,700,000,000 (the transfer price per share is VND 10,000/share).

(4) According to Resolution No. 39/2023/NQ/HĐQT-TIG dated 20 November 2023 regarding the approval of the share transfer plan for Vietnam Real Estate and Renewable Energy Development Investment Joint Stock Company, the Company transferred all the shares it held in Vietnam Real Estate and Renewable Energy Development Investment Joint Stock Company, totalling 16,000,000 shares. These shares were fully transferred within the year to Mr. Dang Thanh Tuan according to Share Transfer Agreement No. 01/2024/HĐCNCP/TIG-ĐTT dated 10 May 2024, with the total transfer value of VND 267,200,000,000 (the transfer price per share is VND16,700/share).

(5) According to Resolution No. 145/2024/NQ/HĐQT-TIG dated 25 September 2024 regarding the approval of the share transfer plan for Ha Thanh Real Estate Joint Stock Company, the Company transferred all the shares it held in Ha Thanh Real Estate Joint Stock Company, totalling 10,800,000 shares, as well as 4,940,000 shares that the Company purchased within the year according to the share sale announcement to increase the charter capital of Ha Thanh Real Estate Joint Stock Company. These shares were fully transferred within the year to Ms. Le Tra My according to Share Transfer Agreement No. 27A/2024/HĐCNCP/TIG-LTM dated 27 September 2024, with the total transfer value of VND 62,400,000,000 (the transfer price per share is VND 10,000); and to Mr. Nguyen Quoc Khanh according to Share Transfer Agreement No. 20B/2024/HĐCNCP/TIG-CN dated 20 December 2024, with the total transfer value of VND 95,000,000,000 (the transfer price per share is VND 10,000 /share).

(6) According to Resolution No. 402/2025/NQ/ĐHĐCĐ-TLPT dated 15 December 2024 regarding the approval of the share transfer plan of affiliated companies to individuals, the details are as follows:

+) The transfer of shares of Kim Lan Financial Investment Joint Stock Company to Mr. Dang Thanh Tuan according to Share Transfer Agreement No. 2712/2024/HĐCNCP/TLPT-CN dated 27 December 2024, with the total transfer value of 41,405,000,000 VND (the transfer price per share is VND 16,900/ share)

+) The transfer of shares of Son Thuy Vườn Vua Golf Course and Ecological Housing Joint Stock Company to Mr. Nguyen Huu Manh according to Share Transfer Agreement No. 2512/2024/HĐC-

NCP/TLPT-CN dated 25 December 2024, with the total transfer value of VND 49,000,000,000 (the transfer price per share is VND 10,000/share)

+) The transfer of shares of TIG Holding Joint Stock Company to Mrs. Tran Dieu Linh according to Share Transfer Agreement No. 3112/2024/HĐCNCP/TIG-CN dated 31 December 2024, with the total transfer value of VND 179,220,000,000 (the transfer price per share is VND 11,600/share)

(7) According to Resolution No. 164/2024/NQ/HĐQT-TIG dated 13 December 2024 regarding the approval of the share transfer plan for Thang Long Wind Power - Huong Son 1 Joint Stock Company, the Company transferred all the shares it held in Thang Long Wind Power - Huong Son 1 Joint Stock Company, totalling 5,420,000 shares. These shares were fully transferred within the year to Mrs. Doan Thi Cat Linh according to Share Transfer Agreement No. 18A/2024/HĐCNCP/TIG-CN dated 18 December 2024, with the total transfer value of 54,200,000,000 VND (the transfer price per share is VND 10,000/share).

(8) According to Resolution No. 164/2024/NQ/HĐQT-TIG dated 13 December 2024 regarding the approval of the share transfer plan for Thang Long Wind Power - Huong Son 2 Joint Stock Company, the Company transferred all the shares it held in Thang Long Wind Power - Huong Son 2 Joint Stock Company, totalling 4,590,000 shares. These shares were fully transferred within the year to Mrs. Doan Thi Cat Linh according to Share Transfer Agreement No. 16B/2024/HĐCNCP/TIG-CN dated 16 December 2024, with the total transfer value of 45,900,000,000 VND (the transfer price per share is VND10,000/share).

(9) Investment in Real Estate Development and Renewable Energy Joint Stock Company: The Company has made an investment with a total value of 108,500,000,000 VND, equivalent to a 23% ownership stake in Real Estate Development and Renewable Energy Joint Stock Company. This investment was made through the acquisition of 8,346,154 shares from Mr. Dang Thanh Tuan under Share Transfer Agreement No. 05/2024/HĐCNCP/HAD-DTT signed on 23 December 2024, with a transfer price of VND13,000 / share.

(10) Investment in TIG Global International Joint Stock Company: The Company has invested VND 30,000,000,000 to hold a 24% ownership stake in TIG Global International Joint Stock Company. This investment was made through the acquisition of 2,400,000 shares from Ms. Tran Thi Nhung under Share Transfer Agreement No. 31-12/2024/HĐCNCP-HAD-TTN signed on 31 December 2024, with a transfer price of VND 12,500 /share

(11) Investment in HDE Distribution Joint Stock Company: During the year, the Company has invested 78,748,900,000 VND, corresponding to a 24% ownership stake in HDE Distribution Joint Stock Company. This investment was made through the acquisition of shares from the following individuals:

+ Ms. Doan Thi Thu Huong, under Agreement No. 25/12-2/HĐC-NCP/HAD-ĐTTH signed on 25 December 2024, with a transfer value of VND 29,998,900,000 and a transfer price of VND13,043/share.

+ Mr. Le Khac Tiep, under Agreement No. 25/12-3/HĐCN/HAD-NTP signed on 25 December 2024, with a transfer value of VND 35,750,000,000, corresponding to 2,750,000 shares, with a transfer price of VND13,000/share.

(12) Investment in Hanoi Export-Import Joint Stock Company: The Company has made an investment with a total value of VND 64,400,000,000, corresponding to a 22.4% ownership stake in Hanoi Export-Import Joint Stock Company. This investment was made through the acquisition of 5,600,000 shares from Mr. Ha The Cong under Share Transfer Agreement No. 24/12/HĐCNCP/HAD-HTC signed on 24 December 2024, with a transfer price of VND 11,500/share.

15.2 OTHER LONG-TERM INVESTMENTS

15.2 OTHER LONG-TERM INVESTMENTS	31/12/2024			01/01/2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
- Equity investment in Other Entities	27,544,244,000	(*)	-	9,783,779,231	(*)	(39,896,681)
+ HDE Holdings Investment Joint Stock Company (1)	27,544,244,000	27,544,244,000	-	-	-	-
+ TIG Plaza Tran Phu Investment Joint Stock Company (2)	-	(*)	-	50,000,000	(*)	(19,921,882)
+ Van Tri Ecological Urban Development Investment Joint Stock Company (3)	-	(*)	-	9,733,779,231	(*)	(19,974,799)
Total	27,544,244,000	(*)	-	9,783,779,231	(*)	(39,896,681)

(1) According to Resolution No. 163/2024/NQ/HĐQT-TIG dated 13 December 2024 on Approval of the Share Transfer Plan issued by TIG Plaza Tran Phu Investment Joint Stock Company. Accordingly, the Company transferred all shares it is holding at TIG Plaza Tran Phu Investment Joint Stock Company, which is 5,000 shares and transferred all of them during the year to Mr. Duong The Tran Duc based on Share Transfer Contract No. 20E/2024/HĐCNCP/TIG-CN dated 20 December 2024 with a total transfer value of VND 50,000,000 (transfer price of VND 10,000/share).

(2) According to Resolution No. 163/2024/NQ/HĐQT-TIG dated 13 December 2024 on Approval of the Plan for transferring shares issued by Van Tri Ecological Urban Development Investment Joint Stock Company. Accordingly, the Company transferred all shares it is holding at Van Tri Ecological Urban Development Investment Joint Stock Company, which is 114,000 shares and transferred all of them during the year to Ms. Doan Thi Cat Linh based on Share Transfer Contract No. 20C/2024/HĐCNCP/TIG-CN dated December 20, 2024 with a total transfer value of VND 9,804,000,000 (transfer price of VND 86,000/share).

(3) Investing in HDE Holdings Investment Joint Stock Company through purchasing shares of individuals is Buying shares of Mr. Dang Van Giap under contract No. 0212/2024/H DCN/ HAD - DVG dated September 20, 2024, the transfer value is VND 11,944,244,000, the number of SHARES is 918,788 shares with a unit price of VND 13,000/share, equivalent to 2.55% of ownership rate Buying shares of Ms. Le Thi Hoa under contract No. 01-12/2024/H DCN-HAD-LTH, the transfer value is VND 15,600,000,000, the number of shares is VND 1,200,000 with a unit price of VND 13,000,000/share, equivalent to 3.33% of ownership rate.

(*) The Company has not determined the fair value of the above investments for disclosure in the financial statements because Vietnamese Accounting Standards and Corporate Vietnamese Accounting System currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of the above investments may differ from their carrying value.

16. PREPAID EXPENSES	31/12/2024	01/01/2024	
Short-term	2,373,422,845	829,703,719	
- Other short-term prepaid expenses	2,373,422,845	829,703,719	(Unit: dong)
Long-term	28,670,433,438	32,079,232,563	
- Other long-term prepaid expenses	8,799,141,979	7,370,194,404	
- Real estate brokerage fees	19,871,291,459	24,709,038,159	
Total	31,043,856,283	32,908,936,282	

17. ADVANCES FROM CUSTOMERS	31/12/2024	01/01/2024	(Unit: dong)
Short-term	29,994,771,184	26,892,114,115	
- MBLAND INVEST Joint Stock Company (1)	20,000,000,000	20,000,000,000	
- Others	9,994,771,184	6,892,114,115	
Long-term	1,127,689,900	63,259,621,822	
- Thu Do Invest And Trade Import And Export Joint Stock Company	-	63,213,841,921	
- Others	1,127,689,900	45,779,901	
Total	31,122,461,084	90,151,735,937	

(1) Advance payment according to Investment Cooperation Contract No. 186/2019/HDHTDT on Investment Cooperation in Construction of Technical Infrastructure Part of Vuon Vua Eco-Tourism Area.

18. ACCRUED EXPENSES	31/12/2024	01/01/2024	(Unit: dong)
Short-term	60,363,723,542	36,444,921,938	
- Vuon Vua project expenses	60,144,764,409	34,657,815,708	
- Interest expense	190,300,133	1,178,129,702	
- Other provisions	28,659,000	608,976,528	
Long-term	293,203,661	293,203,661	
- Land rental fees payable	293,203,661	293,203,661	
Total	60,656,927,203	36,738,125,599	

(Unit: dong)		
19. OTHER PAYABLES	31/12/2024	01/01/2024
Short-term	183,310,769,448	7,913,467,040
- Surplus assets pending settlement	-	-
- Union funds	36,207,300	116,432,795
- Social Insurance	27,136,479	27,137,059
- Health Insurance	14,639,889	14,101,815
- Other Payables	183,232,785,780	7,755,795,371
+ <i>Payables for agency services for ships</i>	<i>120,000,000,000</i>	-
(*)		
+ <i>Other payables</i>	63,232,785,780	7,755,795,371
Long-term	119,552,238,400	52,066,000,840
- Receipt of Long-term Deposits and Guarantees	120,000,000	140,000,000
- Other payables	119,432,238,400	51,926,000,840
	302,863,007,848	59,979,467,880

(*) Payables from business cooperation between Sakura Real Estate Joint Stock Company (a subsidiary) and Molta Sports Services Trading Company Limited (“Molta”) under Investment Cooperation Agreement No. 79/2024/HĐHT/HAD-MOLTA dated 06 November 2024, regarding the cooperation in investment, construction, and operation of Tower B. Molta’s contributed capital is VND 120 billion. The parties agreed to distribute profits in the form of product conversion related to Tower B of the project.

To secure the obligation of Sakura Real Estate Joint Stock Company to distribute profits in the form of product conversion to Molta Sports Services Trading Company Limited, the parties agreed that the converted products shall include: the entire commercial - service - office floor area on the 4th Floor with a usable area of 1,026 m² (valued at VND 70,000,000,000, equivalent to approximately VND 68,226,120/m²), and a partial area on the 3rd Floor with a usable area of 732.8 m² (valued at VND 50,000,000,000, equivalent to approximately VND 68,226,120/m²), together with the corresponding car parking area in accordance with current regulations (hereinafter referred to as “Commercial - Service - Office Floor Area”) to be provided in the future.

The shareholders of Sakura Real Estate Joint Stock Company have approved the use of 65.7% of its charter capital, equivalent to 23,000,000/35,000,000 ordinary shares, as collateral to secure the commitment to distribute profits as stated above.

(Unit: dong)

20. SHORT-TERM PAYABLES TO SUPPLIERS	31/12/2024		01/01/2024	
	Balance	Amount that can be settled	Balance	Amount that can be settled
- Bao Ngoc Northern Investment and Production Co., Ltd	15,870,906,251	15,870,906,251	-	-
- A Long Joint Stock Company	8,056,838,880	8,056,838,880	-	-
- Pidi Investment and Construction Joint Stock Company	4,741,949,542	4,741,949,542	4,741,949,542	4,741,949,542
- Ha Thanh Production and Investment Trading Joint Stock Company	403,015,500	403,015,500	5,251,959,992	5,251,959,992
- Others	72,547,342,898	72,547,342,898	52,696,629,008	52,696,629,008
Total	101,620,053,071	101,620,053,071	62,690,538,542	62,690,538,542

Payables to related party suppliers (Details are presented in Note 34.1)

(Unit: dong)				
21. TAXES AND AMOUNTS PAYABLE/RECEIVABLE TO THE STATE	01/01/2024	Amount payable	Amount actually paid/set off during the year	Increase due to capital contribution (*)
Taxes and other payable amounts				
- Value Added Tax (VAT) payable	1,315,568,869	37,886,067,807	24,656,645,819	345,006,214
- Corporate income tax	54,856,237,245	61,460,563,751	60,445,345,847	-
- Personal income tax	3,127,730,280	3,067,749,786	2,948,710,489	19,600,343
- Land tax, Land rental fee	-	322,903,978,845	120,471,699,789	-
- Fees, charges, and other payables	-	14,085,430,977	1,185,418,249	-
Total	59,299,536,394	439,403,791,166	209,707,820,193	364,606,557
	01/01/2024	Amount payable	Amount actually paid/set off during the year	Increase due to capital contribution (*)
Taxes and other receivable amounts				
- Corporate income tax	-	264,264,598	-	3,316,009,602
- Fees, charges, and other payables	113,389,980	167,192,043	108,605,900	-
Total	113,389,980	431,456,641	108,605,900	3,316,009,602
				3,106,548,841

(*) The value of taxes and amounts payable/receivable to/from the State of Hoa Anh Dao Real Estate Joint Stock Company as at year-end, following the capital contribution by the Parent Company – Thang Long Investment Group Joint Stock Company – into Hoa Anh Dao on 20 December 2024.

The Company's tax finalisation will be subject to inspection by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the amount of tax presented in the financial statements may be subject to change upon the decision of the tax authorities.

22. BORROWINGS AND FINANCE LAESE LIABILITIES			31/12/2024		During the year		01/01/2024	
			Amount	Amount that can be settled	Increase	Decrease	Amount	Amount that can be settled
a) Short-term			363,912,781,682	363,912,781,682	572,498,542,023	481,632,448,551	273,046,688,210	273,046,688,210
Short-term loans			290,866,093,472	290,866,093,472	499,451,853,813	408,585,760,341	200,000,000,000	200,000,000,000
-	Vietnam Thuong Tin Commercial Joint Stock Bank - Hanoi Branch (1)		200,000,000,000	200,000,000,000	400,000,000,000	400,000,000,000	200,000,000,000	200,000,000,000
-	Ms. Nguyen Thi Thu Thuy		1,333,761,900	1,333,761,900	-	-	-	-
-	Delta Vietnam Investment Joint Stock Company No. 1 (3)		21,815,244,000	21,815,244,000	-	-	-	-
-	Hoang Tu Company Limited (4)		10,000,000,000	10,000,000,000	-	-	-	-
-	Interior Joint Stock Company (5)		7,848,836,000	7,848,836,000	-	-	-	-
-	Borrowing from individuals (9)		49,868,251,572	49,868,251,572	8,585,760,341	8,585,760,341	-	-
Long-term loans due (term less than 1 year)			73,046,688,210	73,046,688,210	73,046,688,210	73,046,688,210	73,046,688,210	73,046,688,210
-	Vietnam Thuong Tin Commercial Joint Stock Bank - Hanoi Branch (2)		73,046,688,210	73,046,688,210	73,046,688,210	73,046,688,210	73,046,688,210	73,046,688,210
b) Long-term			434,138,911,210	434,138,911,210	28,987,366,121	315,110,531,077	720,262,076,166	720,262,076,166
-	Vietnam Thuong Tin Commercial Joint Stock Bank - Hanoi Branch (2)		111,236,656,209	111,236,656,209	-	61,263,343,791	172,500,000,000	172,500,000,000
-	CAVALAND Real Estate Company Limited (6)		25,907,377,560	25,907,377,560	-	128,205,540	26,035,583,100	26,035,583,100
-	Ms. Nguyen Thi Thu Thuy (7)		58,456,608,500	58,456,608,500	3,867,266,000	-	54,589,342,500	54,589,342,500
-	Ms. Ho Thanh Huong (8)		14,382,829,628	14,382,829,628	-	9,180,000,000	23,562,829,628	23,562,829,628
-	Borrowing from individuals (9)		224,155,439,313	224,155,439,313	25,120,100,121	244,538,981,746	443,574,320,938	443,574,320,938
			798,051,692,892	798,051,692,892	601,485,908,144	796,742,979,628	993,308,764,376	993,308,764,376

(1) Loan under credit contract No.PTH.DN.01.311023 dated 31 October 2023 with a total principal amount of VND 200,000,000,000, valid for 12 months from the signing date, with the interest rate and loan term specified in each debt agreement.
The purpose of the loan is to supplement working capital.
The collateral for the loan consists of real estate assets owned by Thang Long Phu Tho Investment Joint Stock Company, as follows:
- Certificate of land use rights, house ownership rights and other assets attached to land No: DA680689, Certificate No: 08051, issued by the Phu Tho Department of Natural Resources and Environment on 30 June 2021;
- Certificate of land use rights, house ownership rights and other assets attached to land No: DA680693, Certificate No: 08054, issued by the Phu Tho Department of Natural Resources and Environment on 30 June 2021;
- Certificate of land use rights, house ownership rights and other assets attached to land No: DA680675, Certificate No: 08063, issued by the Phu Tho Department of Natural Resources and Environment on 30 June 2021;
- Certificate of land use rights, house ownership rights and other assets attached to land No: DA680691, Certificate No: 08063, issued by the Phu Tho Department of Natural Resources and Environment on 30 June 2021;
- Certificate of land use rights, house ownership rights and other assets attached to land No: DA680902, Certificate No: 08053, issued by the Phu Tho Department of Natural Resources and Environment on 30 June 2021.

(2) Loan from Viet Nam Thuong Tin Commercial Joint Stock Bank – Hanoi Branch under the individual credit agreement number PTH.DN.01.300622 dated 30 June 2022.

- Maximum limit: VND 300,000,000,000
- Total disbursed amount: VND 300,000,000,000
- Debt acknowledgement: PTH.DN.01.300622/GNN01; PTH.DN.01.300622/GNN
- Loan term: 60 months as per each debt acknowledgement.
- The purpose of the loan is to fund the development of the Vuon Yua Resort & Villa Eco-tourism Resort project.
- The interest rate and method of interest payment are specified in the debt acknowledgement. As of 31 December 2023, the interest rate for the loan is 12.5% - 13% per year.
- The loan is secured by the Company's assets, including land in Dong Trung Commune, Thanh Thuy District, Phu Tho Province, and the deposit contracts in the name of Thang Long Phu Tho Investment Joint Stock Company opened at VietBank.

(3) Loan from Delta Vietnam Investment Joint Stock Company No. 1 under the loan agreement number 02.12/2024/HBVV/DELTA SO 1-HAD dated 17 December 2024. Loan amount: VND 21,815,244,000, loan term: 9 months from 17 December 2024 to 16 September 2025, interest rate: 8.2%. The loan is unsecured.

(4) Loan from Hoang Tu Company Limited under the loan agreement number 01.12/2024/HBVV/HT-HAD dated 20 December 2024. Loan amount: VND 10,000,000,000, loan term: 9 months from 20 December 2024 to 19 September 2025, interest rate: 8.2%. The loan is unsecured.

(5) Loan from Interior Joint Stock Company under the loan agreement number 02.12/2024/HBVV/IR-HAD dated 24 December 2024. Loan amount: VND 7,848,836,000, loan term: 24 December 2024 to 23 September 2025, interest rate: 8.2%. The loan is unsecured.

(6) Loans under the agreements between Cavaland Real Estate LLC and TLG International LLC, detailed as follows:

- Agreement dated 11 January 2023, total value as of 31 December 2024: VND 6,594,030,480;
- Agreement dated 14 February 2023, total value as of 31 December 2024: VND 6,415,813,440;
- Agreement dated 16 February 2023, total value as of 31 December 2024: VND 6,414,639,120;
- Agreement dated 19 March 2023, total value as of 31 December 2024: VND 6,611,086,080;
- Agreement dated 31 December 2024, total value as of 31 December 2024: VND 232,142,513.

(7) Loan from Ms. Nguyen Thi Thu Thuy details as follows:

- Loan agreement with TLG International Company Limited dated 03 November 2023, total value as of 31 December 2024: VND 9,960,750,000;
- Loan agreement with RE-G Real Estate Utilization Company Limited dated 14 December 2023, total value as of 31 December 2024: VND 393,460,110;
- Loan agreement with Thang Long Group Joint Stock Company dated 03 November 2023, total value as of 31 December 2024: VND 44,671,342,500.

(8) The Company borrows from individuals to buy apartments at an interest rate of 8%/year, without collateral.

(9) These are personal loans under the Loan Agreement with Thang Long Phu Tho Investment Joint Stock Company. During the loan term, the loan amount will not be calculated with interest. Loan term: 36 months from the date the Contract is signed. The loan has no collateral.

23.1 STATEMENT OF CHANGES IN OWNERS' EQUITY	Share capital	Share premium	Share investment and Development Fund	Other Equity Funds	Retain Earning	Non-controlling interest	Total
01/01/2023	1,760,064,850,000	15,000,000,000	7,150,700,951	1,065,033,362	298,719,401,934	418,450,337,767	2,500,450,324,014
- Profit increased during the year	-	-	-	-	222,119,288,501	4,302,270,331	226,421,558,832
- Profit distribution (*)	175,997,200,000	-	-	-	(175,997,200,000)	-	-
- Decrease due to divestment	-	-	-	-	(45,211,645)	(144,066,768,563)	(144,111,980,208)
31/12/2023	1,936,062,050,000	15,000,000,000	7,150,700,951	1,065,033,362	344,796,278,790	278,685,839,535	2,582,759,902,638
01/01/2024	1,936,062,050,000	15,000,000,000	7,150,700,951	1,065,033,362	344,796,278,790	278,685,839,535	2,582,759,902,638
- Profit increased during the year	-	-	-	-	176,551,010,179	(226,330,850)	176,324,679,329
- (Decrease)/Increase due to increased investment rate in TLPT	-	-	-	-	(485,619,803,272)	(239,060,196,728)	(724,680,000,000)
- Increase due to purchase HAD	-	-	-	-	342,271,900	60,005,476,615	60,347,748,515
31/12/2024	1,936,062,050,000	15,000,000,000	7,150,700,951	1,065,033,362	36,069,757,597	99,404,788,572	2,094,752,330,482

23.2 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS	Year 2024	Year 2023	(Unit: dong)
Owner's equity			
+ Beginning Contributed Capital	1,936,062,050,000	1,760,064,850,000	
+ Additional Contributed Capital during the Period	-	175,997,200,000	
+ Reduced Contributed Capital during the Period	-	-	
+ Ending Contributed Capital	1,936,062,050,000	1,936,062,050,000 ¹	
Dividends and Distributed Profits	-	175,997,200,000	

23.3 DETAILS OF OWNERS' EQUITY	31/12/2024	%	01/01/2024	%	(Unit: dong)
- Mr. Nguyen Phuc Long	314,959,470,000	16.27%	381,100,930,000	19.68%	
- Mr. Nguyen Van Nghia	246,364,840,000	12.73%	294,558,150,000	15.21%	
- Mr. Park Jin Ku	176,702,940,000	9.13%	176,702,940,000	9.13%	
- Others	1,198,034,800,000	61.88%	1,083,700,030,000	55.97%	
	1,936,062,050,000	100.00%	1,936,062,050,000	100.00%	

23.4 SHARES	31/12/2024	01/01/2024	(Unit: dong)
- Number of shares registered for issuance	193,606,205	228,805,645	
- Number of shares sold to the public	193,606,205	228,805,645	
+ <i>Common Stock</i>	<i>193,606,205</i>	<i>228,805,645</i>	
- Number of shares outstanding	193,606,205	228,805,645	
+ <i>Common Stock</i>	<i>193,606,205</i>	<i>228,805,645</i>	
* <i>Par value of shares (VND/Share)</i>	<i>10,000</i>	<i>10,000</i>	

23.5 FUNDS	31/12/2024	01/01/2024	(Unit: dong)
- Development Investment Fund	7,150,700,951	7,150,700,951	
- Other Equity Funds	1,065,033,362	1,065,033,362	
Total	8,215,734,313	8,215,734,313	

24.REVENUE FROM SALE OF GOODS AND RENDERING SERVICES	Year 2024	Year 2023	(Unit: dong)
- Revenue from Service Provision and Trading	1,113,198,382,310	753,402,587,982	
- Revenue from Real Estate Business Activities	382,461,761,507	479,215,730,362	
	1,495,660,143,817	1,232,618,318,344	

Revenue from related parties: Details are presented in note 34.1

25. COST OF GOODS SOLD AND SERVICES RENDERED	Year 2024	Year 2023	(Unit: dong)
- Cost of Services and Trading Activities	974,741,992,808	734,932,389,984	
- Cost of Real Estate Business Activities	264,991,986,155	349,585,849,980	
	1,239,733,978,963	1,084,518,239,964	

26. FINANCIAL INCOME	Year 2024	Year 2023	(Unit: dong)
- Interest income from deposits and loans	78,671,920,880	90,133,617,336	
- Dividends received	-	7,290,000,000	
- Gain on Share Transfer Transactions	41,868,429,724	79759194860	
- Other financial revenue	-	524,879,100	
	120,540,350,604	177,707,691,296	

27. FINANCIAL EXPENSES	Year 2024	Year 2023	(Unit: dong)
- Interest expenses	4,201,904,814	3,977,820,271	
- Loss on Share Transfer Transactions	81,900,588,059	-	
- Provision for Investments	(39,896,681)	(41,190,784)	
- Other financial expenses	12,000,000	-	
	86,074,596,192	3,936,629,487	

28. SELLING AND GENERAL ADMINISTRATIVE EXPENSES	Year 2024	Year 2023	(Unit: dong)
General administrative expenses	29,165,142,418	25,460,880,599	
- Management staff costs	13,135,387,202	12,458,197,170	
- Fixed asset depreciation expense	1,750,500,065	3,042,084,413	
- Outsourced service expenses, other cash expenses	8,311,760,111	9,502,847,216	
- Allocated goodwill	4,413,116,615	457,751,800	
Selling expenses	9,186,084,384	11,369,892,939	
- Labor costs	245,583,540	317,120,573	
- Brokerage commission costs	7,381,587,300	10,774,699,364	
- Other selling expenses	1,558,913,544	278,073,002	
	38,351,226,802	36,830,773,538	

29. OTHER INCOME	Year 2024	Year 2023
- Other income	1,883,467,824	1,367,781,768
	1,883,467,824	1,367,781,768

30. OTHER EXPENSES	Year 2024	Year 2023
- Other expenses	16,138,917,208	5,046,454,237
	16,138,917,208	5,046,454,237

31. CURRENT CORPORATE INCOME TAX EXPENSE	Year 2024	Year 2023
- Current corporate income tax expense	61,460,563,751	57,651,613,241
	61,460,563,751	57,651,613,241

32. BASIC EARNINGS PER SHARE

32.1 BASIC EARNINGS PER SHARE	Year 2024	Year 2023
Profit attributable to ordinary shareholders (VND)	176,551,010,179	222,119,288,501
Weighted average number of ordinary shares outstanding during the period (shares)	193,606,205	177,838,785
Basic earnings per share (VND/share)	912	1,249

32.2 WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	Year 2024	Year 2023
Ordinary shares issued at the beginning of the year	193,606,205	176,006,485
Ordinary shares issued during the year	-	17,599,720
<i>Issued on 24/11/2023</i>	-	<i>17,599,720</i>
Treasury shares	-	-
Total weighted average number of shares outstanding at the end of the year	193,606,205	177,838,785

33. DILUTED EARNINGS PER SHARE

The Company's Board of Management commits that, during the subsequent period, there will be no impact from instruments that may be converted into shares and dilute the value of shares. Therefore, diluted earnings per share are equal to basic earnings per share.

34. OTHER INFORMATION**34.1 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

The list of related parties that are entities of the Company during the year includes:

No.	Name	Relationship
1	Viet Nam Securities Times Investment Joint Stock Company	Associate until 07/12/2024
2	Hyundai Vietnam Electronics & Appliances holdings Company limited	Associate until 06/12/2024
3	Ha Thanh Real Estate Investment Joint Stock Company	
4	TIG – HDE Investment Green Tech Tower Corporation	Associate until 17/10/2024
5	Vietnam Real Estate Development Investment And Renewable Energy Joint Stock Company	
6	Thang Long - Huong Son 1 Wind Electricity Joint Stock Company	Associate until 18/12/2024
7	Thang Long - Huong Son 2 Wind Electricity Joint Stock Company	Associate until 16/12/2024
8	TIG Holdings Joint Stock Company	Associate of a Subsidiary
9	Kim Lan Investment Joint Stock Company	Associate of a subsidiary
10	Son Thuy King Garden Golf And Eco-House Joint Stock Company	Associate of a subsidiary
11	Van Tri Ecological Urban Development and Investment Joint Stock Company	Co-Chairman
12	Cua Tung Joint Stock Commercial Tourist Service	Representative is the wife of
13	TIG Global International Joint Stock Company	Associate of the subsidiary until 31/12/2024
14	HDE Distribution Joint Stock Company	Associate of the subsidiary until 31/12/2024
15	Hanoi Production and Import-Export Joint Stock Company	Associate of the subsidiary until 31/12/2024
16	Cavaland Real Estate Company Limited	Co-Chairman
17	Ms. Ho Thanh Huong	Wife of the Chairman of the Board of Directors

The Company's relationships with related parties that had transactions during the financial year 2024 are as follows:

	31/12/2024	01/01/2024
Trade receivables	386,633,326	598,749,048
TIG Holdings Joint Stock Company	64,800,000	277,200,000
Viet Nam Securities Times Investment Joint Stock Company	110,633,326	321,549,048
TIG - HDE Investment Green Tech Tower Corporation	211,200,000	-
Loan receivable	310,031,440,000	114,256,040,179
Viet Nam Securities Times Investment Joint Stock Company	37,901,440,000	26,918,940,000
Cua Tung Joint Stock Commercial Tourist Service Company	-	37,100,179
Kim Lan Financial Investment Joint Stock Company	272,130,000,000	87,300,000,000
Trade payables	1,720,600,000	938,820,000
Hanoi Production & Import - Export Joint Stock Company	264,000,000	-
Viet Nam Securities Times Investment Joint Stock Company	1,456,600,000	938,820,000
Advances to suppliers	115,831,478	89,073,820,630
Vietnam Real Estate and Renewable Energy Development Investment Joint Stock	-	89,073,820,630
Hanoi Production & Import - Export Joint Stock Company	115,831,478	-
Other receivables	2,470,190,178	573,425,496,297
Viet Nam Securities Times Investment Joint Stock Company	2,470,190,178	1,431,315,666
Cua Tung Joint Stock Commercial Tourist Service Company	-	4,180,631
Son thuy King Palace Garden golf and Eco-House Joint Stock Company	-	571,990,000,000
Advances from customers	25,803,988,488	304,400,000,000
Vietnam Real Estate Development and Renewable Energy Investment Joint Stock		89,073,820,630
Hanoi Production & Import - Export Joint Stock Company	115,831,478	-
TIG Holdings Joint Stock Company	25,688,157,010	304,400,000,000
Finance lease borrowings and liabilities	40,290,207,188	49,598,412,728
Cavaland Real Estate Company Limited	25,907,377,560	26,035,583,100
Ms. Ho Thanh Huong	14,382,829,628	23,562,829,628

	Year 2024	Year 2023
Sales to related parties	267,000,000	89,150,667
- Viet Nam Securities Times Investment Joint Stock Company	-	89,150,667
- TIG – HDE Investment Green Tech Tower Corporation	192,000,000	-
- TIG Holdings Joint Stock Company	54,000,000	-
- Ha Thanh Real Estate Investment Joint Stock Comp	21,000,000	-
Purchase from related party	469,800,000	478,070,000
- Viet Nam Securities Times Investment Joint Stock Company	469,800,000	478,070,000
Loan transactions	262,082,500,000	10,470,000,000
- Kim Lan Financial Investment Joint Stock Company	250,700,000,000	-
- Viet Nam Securities Times Investment Joint Stock Company	11,382,500,000	10,470,000,000
Interest revenue	8,398,534,951	7,288,960,009
- Viet Nam Securities Times Investment Joint Stock Company	3,074,206,941	1,983,704,326
- Cua Tung Joint Stock Commercial Tourist Service Company	1,655,786	3,339,016
- Kim Lan Financial Investment Joint Stock Company	5,322,672,224	5,301,916,667

The list of related parties that are individuals of the Company during the year includes:

No.	Name	Relationship
1	Mr. Nguyen Phuc Long	Chairman
2	Mr. Ho Ngoc Hai	Member
		Acting Chief Executive Officer
3	Ms. Dao Thi Thanh	Member
		Deputy General Director
4	Mr. Nguyen Viet Viet	Member
5	Mr. Duong Quang Trung	Member
6	Mr. Nguyen Minh Quan	Deputy General Director
7	Ms. Nguyen Thi Anh Tuyet	Head of Board of Supervisors
8	Ms. Ho Thi Thu Ha	Member of Board of Supervisors
9	Mr. Vu Ngoc Anh	Member of Board of Supervisors
10	Ms. Nguyen Thi Thanh Huong	Chief Accountant
11	Ms. Pham Thi Mo	Corporate Governance Officer
12	Ms. Ho Thanh Huong	Wife of the Chairman of the Board

Income of Board of the Management, Board of the General Directors and Chief Accountant:

Name	Title	Year 2024 VND	Year 2023 VND
Mr. Nguyen Phuc Long	Chairman	381,677,500	384,555,000
Mr. Ho Ngoc Hai	Member	563,137,000	527,555,000
Mrs. Dao Thi Thanh	Member	509,698,200	582,340,300
Mr. Nguyen Viet Viet	Member	48,000,000	48,000,000
Mr. Duong Quang Trung	Member	48,000,000	427,399,167
Mr. Nguyen Minh Quan	Deputy General Director	111,677,500	122,555,000
Ms. Nguyen Thi Thanh Huong	Chief Accountant	119,364,900	127,784,400

Name	Title	Year 2024 VND	Year 2023 VND
Ms. Nguyen Thi Anh Tuyet	Head of Board of Supervisors	48,000,000	48,000,000
Mr. Vu Ngoc Anh	Member	24,000,000	22,733,333
Ms. Ho Thi Thu Ha	Member	24,000,000	24,000,000

34.2 SEGMENT REPORTING

Segment information regarding the Company’s business operations is presented as follows:

Business segments

For management purposes, the Company is organized into three separate business segments, including: real estate operations, trading activities, and other services. The Company prepares segment reports based on these three business segments.

Items	Real Estate	Trading	Other services	Total for the entire Company
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BUSINESS RESULTS

Net Revenue from Sales of Goods and Provision of Services to External Parties	382,461,761,507	890,130,546,727	223,067,835,583	1,495,660,143,817
Cost of goods sold and services rendered	264,991,986,155	871,905,963,468	102,836,029,340	1,239,733,978,963
Gross profit from sale of goods and rendering of services	117,469,775,352	18,224,583,259	120,231,806,243	255,926,164,854

34.3 GOING CONCERN INFORMATION

The Company has no events that raise doubts about its ability to continue as a going concern, and the Company has no intention or obligation to cease operations or significantly reduce the scale of its operations.

35. EVENTS OCCURRING AFTER THE REPORTING DATE

According to Resolution No. 02/2025/NQ/HĐQT-TIG dated 21 February 2025, the Board of Management approved an adjustment to the share acquisition plan of Thang Long Phu Tho Investment Joint Stock Company (TLPT), reducing the share purchase price from VND 78,000 per share to VND 33,000 per share, resulting in a new total investment value of VND 724.68 billion.

Except for the above-mentioned event, the Company’s Board of Management and Board of General Directors confirm that there were no other material post-balance sheet events requiring adjustment to or disclosure in, the accompanying consolidated financial statements.

36. COMMITMENTS

According to Investment Cooperation Agreement No. 79/2024/HĐHT/HAD-MOLTA dated 06 November 2024 between Sakura Real Estate Joint Stock Company and Molta Sports Services Trading Company Limited regarding the cooperation in investment, construction, and operation of Tower B of the project “Mixed-use Building for Commercial, Service, Office, Hotel–Apartment, and Residential Sale - King Palace” located at No. 108 Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi City:

To secure the obligation of Sakura Real Estate Joint Stock Company to distribute investment profits to Molta Sports Services Trading Company Limited in the form of product conversion from Tower B of the project, the converted products shall include: the entire commercial – service – office floor area on the 4th floor, totalling 1,026 m² of usable space (valued at VND 70,000,000,000, equivalent to approximately VND 68,226,120/m²), and a partial floor area on the 3rd floor of 732.8 m² of usable space (valued at VND 50,000,000,000, equivalent to approximately VND 68,226,120/m²), along with the corresponding car parking area in accordance with current regulations (collectively referred to as the “Commercial – Service – Office Floor Area”) to be delivered in the future. The shareholders of Sakura Real Estate Joint Stock Company have agreed to use 65.7% of the Company’s charter capital, equivalent to 23,000,000 out of 35,000,000 ordinary shares, as collateral to secure the above-mentioned investment profit distribution.

37. COMPARATIVE FIGURES

The comparative figures are figures according to the audited consolidated financial statements for the financial year ended 31 December 2023.



NGUYEN PHUC LONG
Chairman of the Board of Management
Hanoi, 14 April 2025

NGUYEN THI THANH HUONG
Chief Accountant

LE THI HOA
Preparer



CHAPTER VI

SUSTAINABLE DEVELOPMENT REPORT

- 1. Message about sustainable development
- 2. Reporting period and scope
- 3. Evaluating key issues according to GRI standards and typical activities in 2024
- 4. Involvement and commitment with stakeholders

1. MESSAGE FROM THE CHAIRMAN OF THE BOM ON SUSTAINABLE DEVELOPMENT

In today's context, sustainability has emerged as a fundamental standard for the existence and development of any enterprise. It is no longer merely a choice, but a strategic imperative; not only a matter of business ethics, but also a core component of corporate culture. The call for responsible growth is becoming increasingly prominent worldwide. For developing countries like Vietnam, this presents significant challenges. The need for economic growth, competitive pressure, and limited awareness, experience, and capacity for responsible development often leave sustainability as an aspiration rather than a tangible practice. As a pillar of national development, enterprises must take more decisive actions in this area. Companies in the construction sector, in particular, are expected to lead the way, as the industry has a considerable impact on the natural environment, socio-economic development, and community well-being.

At TIG, we have undergone a process of learning, observing, and evaluating to develop a deep understanding that business activities, while aligned with economic growth, are inherently connected to environmental, social, and community factors. Guided by this understanding, TIG has identified ESG practices as an essential component of our operations and a foundation for creating long-term sustainable value. Our goal extends beyond business success in terms of scale, revenue, or profitability. We aspire to be a catalyst for positive transformation—actively contributing to environmental protection and community development through concrete and meaningful actions.

TIG publishes the Sustainable Development Report annually as a key component of our Annual Report. Through this report, we reaffirm our commitment to continuously improving our operational processes. All outcomes will be transparently disclosed in subsequent reports. As one of the fastest-growing companies, TIG remains steadfast in placing sustainability at the core of our business strategy. We are committed to promoting environmentally responsible and socially beneficial business practices, contributing to the advancement of a prosperous, equitable, and sustainable society.

2. REPORTING PERIOD AND SCOPE

The 2024 Sustainable Development Report focuses on TIG’s performance and outcomes in key areas of sustainable development. The identification of material topics was conducted through a comprehensive assessment that considered the level of stakeholder concern, the impact on TIG, the real estate industry, and the broader socio-economic and environmental context. This assessment was carried out using the methodology outlined in the GRI Standards issued by the Global Reporting Initiative (GRI)—the most widely recognized and up-to-date framework for sustainability reporting, aimed at enhancing transparency and accountability.

This report has been prepared in accordance with the GRI Standards: Core option. The scope of TIG’s Sustainable Development Report is limited to the company’s core business activities and those of its subsidiaries and affiliates operating within the territory of Vietnam.

With respect to the accuracy and integrity of the information presented in this report, the Company makes the following commitments:

- All disclosures comply with the information disclosure requirements set forth by relevant regulatory authorities and adhere to international reporting standards;
- The data and information presented in this report are consistent, transparent, and have been verified by an independent audit organization.

3. ASSESSMENT OF MATERIAL ISSUES ACCORDING TO GRI STANDARDS AND TYPICAL ACTIVITIES IN 2024

Based on the characteristics of the industry, TIG’s strategic objectives, and stages of development—as well as a thorough understanding of stakeholder expectations—TIG’s Sustainable Development Report focuses on 15 material topics across three key areas: Economic (GRI 200), Environmental (GRI 300), and Social (GRI 400).

3.1. ECONOMIC PERFORMANCE (GRI 200)

Despite the overall economic challenges in 2024, TIG’s business results delivered strong momentum and opened up new prospects for the Company’s ecosystem and business network.

***Economic Performance**

According to statistical reports, the real estate sector recorded a growth rate of 2.45% in 2024 compared to the previous year.

Within this context, TIG achieved a solid growth rate. The Company’s financial health improved to a stronger, more stable level, internal capacity was significantly enhanced, the business network expanded substantially, and TIG’s influence within the industry continued to strengthen. Throughout the 2024 fiscal year, the Company maintained dynamic business operations, consistently generating positive outcomes across various areas.

At the end of the 2024 fiscal year, the Company recorded revenue of VND 1,618 billion, equivalent to 114% of the revenue achieved in 2023. Profit after tax reached VND 237,8 billion.

The flagship project Vuon Vua Resort & Villas continued its construction, completion, and handover of hundreds of villas to customers on schedule.



By the end of 2025, TIG will commence construction of the Hotel Apartment project....

In the field of green and renewable energy, the Thang Long Huong Son 1 and Thang Long Huong Son 2 projects are in the process of completing legal procedures and preparing technical infrastructure, ready for deployment upon government approval.

At the same time, TIG is actively seeking new partners and identifying potential renewable energy zones in various provinces, including Quang Ninh, Quang Tri, Pleiku, Dak Lak, Can Tho, Hau Giang, Dong Thap, and Dong Nai, to invest and develop in the near future, when the socio-economic conditions stabilize and recover.

For more details on business performance and financial status, please refer to Chapter II – Business Performance Report for 2024.



- * Market Presence:**
- With positive business performance and significant contributions to the community and society, TIG was honored with several prestigious national awards in 2024, recognizing its position and impact in the market.
- Vietnam Gold Star Award 2024
 - Top 10 Vietnam Value Creators 2024 (Real Estate Developer category – Real Estate, Construction, and Building Materials sector)
 - Top 500 Vietnam Value Creators 2024 (Value 500)
 - Certificate of Merit from the People’s Committee of Hanoi

In parallel with business development, TIG also remained committed to charitable activities and community support initiatives.



- * Indirect Economic Impacts**
- In 2024, TIG contributed VND 209.7 billion to the state budget.
- As a diversified economic group, TIG—along with its subsidiaries and companies within its ecosystem—created numerous business development opportunities for partner enterprises and employment opportunities for local labor forces, thereby contributing to the economic growth of the provinces where its projects are being implemented.
- Collaborated with hundreds to thousands of subcontractors and suppliers across various sectors such as construction, building materials, and services, following principles of fair and responsible business practices;
 - Generated hundreds of job opportunities for thousands of local workers at project sites—most notably at the Vuon Vua Resort & Villas project (Thanh Thuy District, Phu Tho Province);
 - TIG consistently prioritizes the use of local human resources and products/services based on suitability. The Company also supports local suppliers and labor to meet quality standards, enhancing their competitiveness and capacity to integrate into larger value chains.

*** Procurement Practices – Green Supply Chain**

In addition to maintaining a steady supply of materials, controlling costs, and optimizing procurement expenses, the Procurement Division has always emphasized the importance of building and developing a sustainable supply chain. Over the course of the year, the Procurement Division collaborated with the ESG team to collect and identify suppliers offering sustainable products that meet both domestic and international green certifications. This effort contributed to the creation of a green product and supplier portfolio, helping to reduce the environmental impact of construction materials.

Procurement Criteria :

INTEGRITY AND TRANSPARENCY

With the principle of "transparency in all activities," the Procurement Division ensures that the purchase prices are always the most competitive, with the participation of multiple suppliers. The purchase prices are cross-checked with various data sources to ensure that procurement is done at fair prices, corresponding to the quality and associated policies.

For each category of materials, there are always at least two suppliers involved in the procurement process to ensure sufficient supply and adherence to project timelines, minimizing risks and preventing monopolistic practices.

All partnering suppliers fully understand and sign a Transparency Commitment before entering into contracts.

PARTNERING FOR DEVELOPMENT

Annually, the Procurement Division selects potential partners and develops them into strategic partners through the signing of framework agreements, ensuring mutual collaboration in the development process and the establishment of a network of partners that meet the Company’s criteria.

CONTINUOUS IMPROVEMENT

The development of partners with certified green products contributes to enhancing the quality of incoming materials and minimizing negative environmental impacts.

*** Anti-Corruption – Ethical Business Practices:**

In interactions with customers, partners, and others, TIG consistently upholds the principle of INTEGRITY. The Company strives to foster a culture of honesty and transparency within a fair and open business environment. To implement this principle, TIG has issued and rigorously enforced its Code of Conduct in Business. The Company has communicated to all members its commitment to honesty and ethical behavior in all activities, building the Company's reputation based on fairness, respect, integrity, reliability, and sound business judgment.

To protect the Company's reputation and interests, TIG will not compromise on choices that serve only short-term benefits, nor will it tolerate any illegal or unethical conduct within its workforce.

This policy applies to all members of TIG, including employees of subsidiaries (whether temporary, under fixed-term contracts, or permanent contracts), apprentices, interns, volunteers, outsourced personnel, agents, consultants, subcontractors, sponsors, and any other associated organizations or individuals (including third parties).

Furthermore, these policies and regulations are effective at all locations and employment contexts related to TIG.

3.2. ENVIRONMENT (GRI 300)

TIG's Environmental Policy includes the following key initiatives:

- Reducing Greenhouse Gas Emissions by using efficient raw materials, equipment, and implementing energy-saving practices;
- Using Sustainable Building Materials and Optimized Designs to reduce carbon emissions;
- Minimizing Waste through recycling programs and waste reduction strategies;
- Protecting and Conserving Natural Resources by implementing sustainable water management measures;
- Utilizing Renewable Energy Sources such as solar power.

*** Raw Materials**

The raw materials used in the construction projects and tourism services of TIG always comply with quality standards, have clear origins, are safe, and are priced reasonably to ensure they meet all environmental conditions.

To protect the environment, the Company has increased the use of non-fired materials, including ACC bricks and Acotec pre-fabricated wall panels, in its construction activities.

*** Energy Conservation**

- TIG consistently adheres to environmental protection requirements and implements energy conservation, resource-saving programs, and the use of renewable energy. Several initiatives have been applied, including:
- During project construction, TIG develops detailed plans, coordinates smoothly, and controls the operating time of machinery and equipment to use fuel as efficiently as possible.
- Notably, at the Vuon Vua Project, 50% of the lighting system uses solar-powered lights. This figure is set to increase further in the coming year.

*** Water, Wastewater, and Waste Management – Environmental Compliance**

TIG places great emphasis on complying with discharge standards and fully implements activities to minimize environmental impacts. Specifically, TIG has developed and implemented the following plans/reports:

1. Dust and noise reduction plan
2. Wastewater collection and treatment
3. Waste/Sludge collection and treatment
4. Registration for discharge into the local public drainage system
5. Environmental monitoring outline
6. Periodic environmental monitoring
7. Annual environmental reports submitted to relevant authorities



3.3. SOCIAL (GRI 400)

TIG's policies for protecting and caring for employees, supporting, and accompanying the community through numerous programs in the past year clearly reflect the Company's commitment to contributing to positive social development.

*** Workforce and Employment Overview**

Some key characteristics of TIG's workforce in 2024 include:

- Staff turnover was relatively low, with an employee resignation rate of 16%, a decrease compared to 2023. Most employees left for personal development reasons. The stability also resulted from changes in welfare policies and employee benefits.
- On the other hand, to meet the current job requirements and prepare for the next phase, the Company has strengthened its recruitment of high-quality personnel. The total number of employees increased by nearly 20% compared to the beginning of the year, focusing on skilled workers with good foreign language abilities, who are the core workforce for TIG's international market expansion.
- The employee structure at the end of the 2024 fiscal year remained stable and diverse, with 43% of employees having more than five years of experience and 48% with 0-3 years of experience. This ratio reflects a balance between developing a young workforce and maintaining a solid succession plan.
- Employee qualifications consistently remain at a high level.
- Gender diversity: The ratio of female employees continues to be high compared to the average in the construction industry.

(For detailed information on workforce structure, staff turnover, and average income, please refer to Section 1, Chapter III – Report from the General Director)

*** Human Resource Development Policies and Principles**

Principles of Human Resource Development:

- Training & Development: Build a comprehensive training system to enhance professional skills and leadership capabilities, helping employees develop holistically.
- Career Advancement Opportunities: Provide a clear career development roadmap, offering employees opportunities to take on higher positions and empowering younger staff.
- Culture of Innovation: Encourage innovative thinking, a proactive mindset, and the contribution of ideas to drive collective growth.
- Welfare & Benefits: Develop competitive salary policies, attractive benefits, and ensure a fair and respectful working environment.
- Employee Engagement & Support: Create a cohesive work environment where every employee feels proud and motivated to contribute.

Human Resource Development Policies:

TIG continuously innovates its human resource management strategy, applying advanced and flexible management models to meet the evolving needs of both the organization and individuals. The Group is committed to developing human resources in a sustainable manner, ensuring a balance between the interests of the business, employees, and social responsibilities.

Recruitment and Attraction of Talent:

TIG's recruitment and talent acquisition strategy focuses on building a high-capacity workforce with the flexibility to quickly adapt to a continuously changing business environment.

Human Resource Development:

TIG's training activities are based on clearly identifying training needs, the required competencies, essential professional knowledge, and the specific job positions of each employee. As such, each department and individual has a tailored training roadmap, ensuring the best possible development of personal capabilities.



In addition to training to enhance professional skills and competencies, TIG also places great emphasis on occupational safety and health training, ensuring that employees are equipped with the necessary knowledge to maintain their own health and safety, as well as that of their colleagues, while promoting a stable and healthy working environment. Furthermore, TIG provides internship opportunities for third- and fourth-year university students, allowing them to gain experience, develop soft skills, and acquire hands-on knowledge in various departments of the Group. Upon graduation, if their performance is assessed positively, these students will be offered full-time positions at TIG.

***Community Engagement:**

TIG has subsidiaries and projects in several regions such as Hanoi, Phu Tho, Ha Tinh, Quang Tri, and in each area where TIG operates, the company brings benefits to the local community through the implementation of community development projects aimed at contributing to poverty reduction, improving both the material and spiritual life of local people, and creating job opportunities for residents.

Every year, TIG organizes programs to donate gifts to disadvantaged families during the Lunar New Year; supports educational funds, the gratitude fund, and the fund for the poor, among other charitable initiatives.

4. ENGAGEMENT AND COMMITMENT TO STAKEHOLDERS

TIG always respects the legitimate interests and rights of its stakeholders based on principles of honesty, transparency, and professionalism. This is clearly demonstrated through contracts, collaborations, and is specifically regulated in the company's policies regarding customers, suppliers, subcontractors, the environment, communities, anti-corruption, welfare, and employee safety, among others.

To enhance effectiveness in interacting with stakeholders, the company's leadership frequently engages in discussions, exchanges, and receives feedback from stakeholders. This continuous engagement ensures the company improves and better meets the increasing demands of stakeholders in areas such as governance, social responsibility, and environmental performance. Furthermore, the company proactively makes available key contact information for stakeholders to reach out in case of work-related needs or complaints requiring resolution.

These efforts have been specifically recognized by stakeholders through awards and evaluations given to the company in the past year, as mentioned previously.

WITH EMPLOYEES:

- TIG utilizes multiple channels to engage with employees, including conducting surveys on the work environment, salary policies, bonuses, and benefits. The company organizes annual Employee Conferences, as well as periodic events and programs for employees, such as retreats, International Women's Day (March 8), Vietnam Women's Day (October 20), birthdays, etc. Additionally, regular or need-based training programs are organized, such as occupational safety and health training, fire prevention and rescue training, and professional development courses. A mechanism for direct communication, complaint resolution, and two-way consultation is also in place;
- The objective is to ensure job stability, create a professional and equitable working environment free from discrimination, recognize achievements and contributions, provide opportunities for career advancement, and ensure that employees are aware of occupational safety and health issues while enhancing their professional skills.

WITH PARTNERS AND CUSTOMERS:

- TIG is committed to always collaborating in good faith, providing quality products and services, maintaining a reputable brand, and offering reasonable prices;
- The principle of mutual benefit, growth, and shared success is at the core of our business relationships;
- We always listen to and acknowledge our customers' feedback, offering products and solutions that meet their expectations.

WITH SHAREHOLDERS - INVESTORS:

- TIG is committed to compliance and transparency in information disclosure; we organize annual general meetings (AGM), extraordinary general meetings (EGM), and seek shareholder opinions in writing in accordance with regulations, as well as holding dialogue programs and investor relations (IR) activities;
- We are developing a comprehensive enterprise risk management (ERM) system, focusing on corporate governance, and enhancing the leadership's management and operational capabilities;
- We strive to protect and grow shareholders' investments by achieving the business targets set by the AGM, leveraging and maximizing the company's potential.

WITH THE GOVERNMENT/REGULATORY AUTHORITIES:

- TIG is committed to conducting business in accordance with the law; regularly updating and applying new policies and regulations from the government;
- Collaborating with local authorities in fire prevention and fighting, environmental protection, and safety efforts;
- Proposing and providing feedback on draft laws and legal documents; engaging effectively with relevant units and regulatory bodies;
- Striving to contribute increasingly to the national budget, supporting the nation's development and growth.

WITH THE MEDIA:

TIG is committed to adhering to the Press Law, always cooperating, listening, and being open to constructive feedback. We provide timely and transparent information to offer readers/investors the most up-to-date and accurate details about TIG, thereby conveying and updating the public with reliable information.

COMMITMENT TO THE COMMUNITY AND SOCIETY:

- TIG is committed to prioritizing the investment in developing a green ecosystem in every project, providing safe and beneficial products and services to the community, and ensuring the highest environmental protection standards;
- Prioritizing the use of local materials, services, and labor;
- Contributing increasingly to social charity work, public infrastructure projects, and positively supporting the economic and social development of local communities.

All of the above commitments have been realized through our business results and charitable activities, recognized by various awards TIG has received in 2024.





TIG 2024

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