

**THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY**  
**SEPARATE FINANCIAL STATEMENTS**  
**FOR THE ACCOUNTING PERIOD ENDED 31 MARCH 2025**



**THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY**8th Floor - Block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi

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**STATEMENT OF THE BOARD MANAGEMENT  
AND THE BOARD OF GENERAL DIRECTORS**

**COMPANY OVERVIEW**

Thang Long Investment Group Joint Stock Company operates under the initial Business Registration Certificate No. 0101164614 dated 27 July 2001, with the 31th amendment issued on 18 November 2024 by the Hanoi Department of Planning and Investment.

**Board of Management**

Mr. Nguyen Phuc Long	Chairman
Mr. Ho Ngoc Hai	Member
Ms. Dao Thi Thanh	Member
Mr. Nguyen Viet Viet	Member
Mr. Duong Quang Trung	Member

**Board of General Directors**

Mr. Ho Ngoc Hai	Acting General Director
Ms. Dao Thi Thanh	Deputy General Director
Mr. Nguyen Minh Quan	Deputy General Director

**Board of Supervisors**

Ms. Nguyen Thi Anh Tuyet	Chairman
Ms. Ho Thi Thu Ha	Member
Mr. Vu Ngoc Anh	Member

**Financial Accounting Department**

Ms. Nguyen Thi Thanh Huong	Chief Accountant
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**The Company's headquarters** 8th Floor - Block B, Song Da Building, Pham Hung Street, My Dinh  
1 Ward, Nam Tu Liem District, Hanoi

**RESPONSIBILITIES OF THE BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

The Board of Management and Board of General Directors of Thang Long Investment Group Joint Stock Company (hereinafter referred to as the "Company") are responsible for preparing the separate financial statements which give a true and fair view of the separate financial position of the Company as at 31 March 2025, as well as the separate results of operations and separate cash flows of the Company for the year then ended. In preparing those financial statements, the Board of Management and Board of General Directors are 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 separate financial statements;
- Prepare and present financial statements in compliance with accounting standards, accounting policies and current relevant regulations;

**THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY**

8th Floor - Block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi

- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in its business.

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 separate financial position of the Company and for ensuring that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on the preparation and presentation of the separate 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 the Board of General Directors confirm that the Company has not violated its obligation to disclose information in accordance with the provisions of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market.

**APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS**

The Board of General Directors and the Board of Management have approved the accompanying separate financial statements. The separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 March 2025, as well as its separate financial performance and separate cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the separate financial statements.



For and on behalf of the Board of Management, 

Legal representative  
Nguyen Phuc Long  
Hanoi, 29 April 2025



**SEPARATE BALANCE SHEET FOR THE FIRST QUARTER OF 2025**

As at 31 March 2025

Unit: VND

Code	ASSETS	Note	31 March 2025	01 January 2025
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>909.372.934.714</b>	<b>865.768.142.128</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	V.01	<b>126.457.139.058</b>	<b>277.502.078.874</b>
111	1. Cash		76.457.139.058	76.502.078.874
112	2. Cash equivalents		50.000.000.000	201.000.000.000
<b>120</b>	<b>II. Short-term financial investments</b>	V.11	<b>194.294.471.688</b>	<b>195.294.471.688</b>
121	1. Trading securities			
122	2. Allowances for decline in value of trading securities			
123	3. Held-to-maturity investments		194.294.471.688	195.294.471.688
<b>130</b>	<b>III. Current account receivables</b>		<b>505.629.151.330</b>	<b>313.261.875.823</b>
131	1. Short-term trade receivables	V.02	111.730.378.732	217.290.727.046
132	2. Short-term advances to suppliers	V.03	334.512.649.106	42.259.118.578
135	5. Short-term loan receivables	V.04	26.126.720.100	46.128.160.100
136	6. Other short-term receivables	V.05	33.259.403.392	7.583.870.099
137	7. Short-term allowances for doubtful debts			
139	8. Shortage of assets awaiting resolution			
<b>140</b>	<b>IV. Inventories</b>	V.06	<b>82.685.267.741</b>	<b>79.475.947.496</b>
141	1. Inventories		82.685.267.741	79.475.947.496
149	2. Provision for devaluation of inventories (*)			
<b>150</b>	<b>V. Other current assets</b>		<b>306.904.897</b>	<b>233.768.247</b>
151	1. Short-term prepaid expenses	V.07	284.375.960	211.239.310
152	2. Value-added tax deductible			
153	3. Taxes and other receivables from State budget	V.14	22.528.937	22.528.937
154	4. Government bonds purchased for resale			
155	5. Other current assets			
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>2.151.228.092.987</b>	<b>2.128.067.862.120</b>
<b>210</b>	<b>I. Non-current account receivables</b>		<b>52.884.644.850</b>	<b>23.217.467.250</b>
211	1. Long-term trade receivables	V.02	2.382.184.000	2.382.184.000
212	2. Long-term advances to suppliers			
213	3. Working capital provided to sub-units			

**SEPARATE BALANCE SHEET FOR THE FIRST QUARTER OF 2025**

As at 31 March 2025

Unit: VND

Code	ASSETS	Note	31 March 2025	01 January 2025
215	5. Long-term loan receivables	V.04		
216	6. Other long-term receivables	V.05	50.502.460.850	20.835.283.250
219	7. Long-term allowances for doubtful debts			
<b>220</b>	<b>II. Fixed assets</b>		<b>3.858.924.481</b>	<b>4.306.938.790</b>
221	1. Tangible fixed assets	V.08	3.858.924.481	4.306.938.790
222	- Historical costs		25.117.908.982	25.117.908.982
223	- Accumulated depreciation		-21.258.984.501	-20.810.970.192
224	2. Finance lease fixed assets			
225	- Historical costs			
226	- Accumulated depreciation			
227	3. . Intangible fixed assets	V.09		
228	- Historical costs		305.000.000	305.000.000
229	- Accumulated amortization		-305.000.000	-305.000.000
<b>230</b>	<b>III. Investment properties</b>			
231	- Historical costs			
232	- Accumulated depreciation			
<b>240</b>	<b>IV. Long-term assets in progress</b>	V.10	<b>20.876.316.452</b>	<b>26.854.804.278</b>
241	1. Long-term work in progress		20.876.316.452	26.854.804.278
242	2. Construction in progress			
<b>250</b>	<b>V. Long-term financial investments</b>	V.11	<b>2.073.548.482.649</b>	<b>2.073.548.482.649</b>
251	1. Investments in subsidiaries		2.009.593.163.100	2.009.593.163.100
252	2. Investments in joint ventures and associates			
253	3. Investments in equity of other entities			
254	4. Allowances for long-term investments		(39.978.093.551)	(39.978.093.551)
255	5. Held to maturity investments		103.933.413.100	103.933.413.100
<b>260</b>	<b>VI. Other long-term assets</b>		<b>59.724.555</b>	<b>140.169.153</b>
261	1. Long-term prepaid expenses	V.07	59.724.555	140.169.153
262	2. Deferred income tax assets			
263	3. Long-term equipment and spare parts for replacement			
268	4. Other long-term assets			
<b>270</b>	<b>TOTAL ASSETS</b>		<b>3.060.601.027.701</b>	<b>2.993.836.004.248</b>

**SEPARATE BALANCE SHEET FOR THE FIRST QUARTER OF 2025**

As at 31 March 2025

Unit: VND

Code	RESOURCES	Note	31 March 2025	01 January 2025
<b>300</b>	<b>A. LIABILITIES</b>		<b>514.151.314.478</b>	<b>498.687.250.683</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>462.890.453.596</b>	<b>429.805.753.111</b>
311	1. Short-term trade payables	V.12	157.667.865.444	85.916.836.304
312	2. Short-term prepayments from customres	V.13	20.000.000.000	20.000.000.000
313	3. Taxes and other payables to the State budget	V.14	55.104.017.795	47.084.035.776
314	4. Payables to employees		450.418.871	837.363.048
315	5. Short-term accrued expenses	V.15	136.959.000	501.083.606
316	6. Short-term intra-company payables			
317	7. Payables under schedule of construction contract			
318	8. Short-term unearned revenues	V.18		50.947.356.682
319	9. Other short-term payments	V.16	23.176.478.336	18.023.051.150
320	10. Short-term borrowings and finance lease liabilities	V.17	199.938.163.905	200.079.476.300
321	11. Short-term provisions			
322	12. Bonus and welfare fund		6.416.550.245	6.416.550.245
323	13. Price stabilization fund			
324	14. Government bonds purchased for resale			
<b>330</b>	<b>II. Non-current liabilities</b>		<b>51.260.860.882</b>	<b>68.881.497.572</b>
331	1. Long-term trade payables			
332	2. Long-term repayments from customers	V.13	275.689.900	17.975.802.890
333	3. Long-term accrued expenses			
334	4. Intra-company payables for operating capital received			
335	5. Long-term intra-company payables			
336	6. Long-term unearned revenues	V.18	2.366.086.182	2.366.086.182
337	7. Other long-term payables	V.16		
338	8. Long-term borrowings and finance lease liabilities	V.17	48.619.084.800	48.539.608.500
339	9. Convertible bonds			
340	10. Preference shares			
341	11. Deferred income tax payables			
342	12. Long-term provisions			
343	13. Science and technology development fund			



**SEPARATE BALANCE SHEET FOR THE FIRST QUARTER OF 2025**

As at 31 March 2025

Unit: VND

Code	RESOURCES	Note	31 March 2025	01 January 2025
<b>400</b>	<b>B. OWNER'S EQUITY</b>		<b>2.546.449.713.223</b>	<b>2.495.148.753.565</b>
<b>410</b>	<b>I. Capital</b>	V.19	<b>2.546.449.713.223</b>	<b>2.495.148.753.565</b>
411	1. Share capital		1.936.062.050.000	1.936.062.050.000
412	2. Capital surplus		15.000.000.000	15.000.000.000
413	3. Conversion options on convertible bonds			
414	4. Other capital			
415	5. Treasury shares		-	-
416	6. Differences upon asset revaluation			
417	7. Exchange rate differences			
418	8. Development and investment funds		7.150.700.951	7.150.700.951
419	9. Enterprise reorganization assistance fund			
420	10. Other equity funds		1.065.033.362	1.065.033.362
421	11. Retained earnings		587.171.928.910	535.870.969.252
421a	Retained earnings accumulated till the end of the previous year		535.870.969.252	334.034.569.283
421b	- Retained earnings of their current period		51.300.959.658	201.836.399.969
422	12. Capital expenditure funds			
<b>430</b>	<b>II. Funding sources and other funds</b>			
431	1. Funding sources			
432	2. Funds used for fixed asset acquisition			
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>3.060.601.027.501</b>	<b>2.993.836.004.248</b>



Le Thi Hoa  
Preparer

Hanoi, 29 April 2025



Nguyen Thi Thanh Huong  
Chief Accountant





Nguyen Phuc Long  
Legal representative  
Chairman



THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

8th Floor - Block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi

SEPARATE FINANCIAL STATEMENTS

FIRST QUARTER OF 2025

SEPARATE INCOME STATEMENT

FIRST QUARTER OF 2025

Items	Code	Note	FIRST QUARTER		Accumulated from the beginning of the year to the end of this quarter	
			This period	Last period	This period	Last period
1. Revenue from sales of goods and rendering of services	01	19	320.192.898.495	292.786.170.736	320.192.898.495	292.786.170.736
2. Revenue deductions	02	20	-	-	-	-
3. Net revenue from sales of goods and rendering of services	10	21	320.192.898.495	292.786.170.736	320.192.898.495	292.786.170.736
4. Cost of goods sold	11	22	247.328.131.881	229.017.740.755	247.328.131.881	229.017.740.755
5. Gross revenue from sales of goods and rendering of services	20		72.864.766.614	63.768.429.981	72.864.766.614	63.768.429.981
6. Financial income	21	23	538.854.050	84.879.321.968	538.854.050	84.879.321.968
7. Financial expenses	22	24	3.510.601.970	2.340.258.597	3.510.601.970	2.340.258.597
- In which: Interest expenses	23		3.510.601.970	2.340.258.597	3.510.601.970	2.340.258.597
9. Selling expenses	25	25a	56.612.360	55.381.360	56.612.360	55.381.360
10. General and administrative expense	26	25b	4.518.446.937	2.246.254.593	4.518.446.937	2.246.254.593
11. Net profit from operating activities	30		65.317.959.397	144.005.857.399	65.317.959.397	144.005.857.399
12. Other income	31	26	1.867.360	-	1.867.360	-
13. Other expenses	32	27	789.000.000	117.638.127	789.000.000	117.638.127
14. Other profit	40		(787.132.640)	(117.638.127)	(787.132.640)	(117.638.127)
15. Total net profit before tax	50		64.530.826.757	143.888.219.272	64.530.826.757	143.888.219.272
16. Current corporate income tax expense	51	28	13.229.867.099	28.869.499.261	13.229.867.099	28.869.499.261
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profit after corporate income tax	60		51.300.959.658	115.018.720.011	51.300.959.658	115.018.720.011

*[Signature]*

Le Thi Hoa

Preparer

Hanoi, 29 April 2025

*[Signature]*

Nguyen Thi Thanh Huong

Chief Accountant



Nguyen Phuc Long

Legal representative

Chairman

**SEPARATE CASH FLOW STATEMENT**  
**FIRST QUARTER OF 2025**  
(Applying the indirect method)

Unit: VND

Code	Items	Note	Accumulated from the beginning of the year to	
			This period	Last period
	<b>I. Cash flows from operating activities</b>			
01	1. Profit before tax		64.530.826.757	143.888.219.272
	2. Adjustment for		4.382.762.229	
02	- Depreciation and amortization of fixed assets		448.014.309	430.962.774
03	- Provisions		-	-
05	- (Profits)/losses from investing activities		424.145.950	(17.111.394.389)
06	- Interest expense		3.510.601.970	2.340.258.597
08	3. Operating profit before changes in working		68.913.588.986	129.548.046.254
09	- Increase or decrease in receivables		(201.199.151.836)	(31.766.989.381)
10	- Increase or decrease in inventories		2.769.167.581	42.048.564.496
11	- Increase or decrease in payables (excluding		2.296.032.791	(111.249.522.314)
12	- Increase or decrease in prepaid expenses		7.307.948	163.352.142
14	- Interest paid		(3.510.601.970)	(2.390.361.915)
15	- Corporate income tax paid		-	-
17	- Other payments on operating activities		-	-
20	Net cash flows from operating activities		(130.723.656.500)	26.353.089.282
	<b>II. Cash flows from investing activities</b>			
21	1. Purchase or construction of fixed assets and		-	-
22	2. Proceeds from disposal or transfer of fixed assets and			
23	3. Loans and purchase of debt instruments from other		-	-
24	4. Collections from borrowers and proceeds from sale of			
25	5. Equity investments in other entities		-	-
26	6. Proceeds from sales of investments in other entities		-	
27	7. Interest and dividend received		(20.259.447.221)	(80.671.656.643)
	Net cash flow from investing activities		(20.259.447.221)	(80.671.656.643)
	<b>III. Cash flows from financing activities</b>			
31	1. Repayments of contributed capital and			
33	2. Proceeds from borrowings	VII.01	152.720.073.457	10.000.000.000
34	3. Repayment of principal	VII.02	(152.781.909.552)	(11.200.000.000)
36	4. Dividends or profits paid to owners			
40	Net cash flow from financing activities		(61.836.095)	(1.200.000.000)
50	Net cash flows in the period		(151.044.939.816)	(55.518.567.361)
60	Cash and cash equivalents at the beginning of the		277.502.078.874	294.741.367.179
61	Effect of foreign exchange differences			
70	Cash and cash equivalents at the end of the period		126.457.139.058	239.222.799.818

Le Thi Hoa

Preparer

Hanoi, 29 April 2025

Nguyen Thi Thanh Huong  
Chief Accountant

Nguyen Phuc Long  
Legal representative  
Chairman



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period ended 31 March 2025

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

### I. BUSINESS HIGHLIGHTS

#### 1 STRUCTURE OF OWNERSHIP

Thang Long Investment Group Joint Stock Company operates under the initial Business Registration Certificate No. 0101164614 dated 27 July 2001, with the 31th amendment issued on 18 November 2024 by the Hanoi Department of Planning and Investment.

#### 2 Business fields: Trade, services, real estate investment and financial investment

The Company's real estate investment and business activities include the development and operation of real estate products for sale, lease, and properties for resort tourism, entertainment, and outdoor sports.

In addition, TIG operates in the business of distributing construction materials for civil construction projects, traffic infrastructure, etc. and a number of other construction, tourism, commercial activities, service and communication activities according to Vietnamese Regulations.

#### 4 Normal production and business cycle

The Company's normal production and business cycle is within 12 months, from 1 January to 31 December.

#### 5 Characteristics of business activities in the period affecting the separate financial statements:

There are no significant characteristics in the Company's operations that affect the separate financial statements.

#### 6 Business structure

##### 6.1 As at 31 March 2025, the Company has the following subsidiaries:

Companies	Place of Incorporation	Proportion of Ownership	Proportion of Voting	Main Business Activities
Thang Long Phu Tho Investment Joint Stock Company	Hanoi	94.3%	94.3%	Accommodation services; Real estate...
Sakura Real Estate Joint Stock Company	Hanoi	80%	80%	Real estate business
TLG International Company Limited	Hungary	100%	100%	Real estate business



RE-G Real Estate Utilization Company Limited	Hungary	100%	100%	Real estate business
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## **6 Statement of comparability in separate financial statements**

The separate financial statements prepared by the Company ensure the comparability of information.

## **II ACCOUNTING PERIOD AND CURRENCY**

**1** The Company's financial year begins on 1 January and ended on 31 December of the calendar year.

**2** The currency used in accounting is the Vietnamese Dong (VND)

## **III ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS**

### **1 Adoption of accounting systems**

The Company applies the Vietnamese Enterprise Accounting System as promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on the Corporate Accounting System.

### **2 Declaration of compliance with accounting standards and accounting system**

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. Financial statements are prepared and presented in accordance with the provisions of the standards, circulars guiding the implementation of standards and the current applicable Accounting System.

## **VI SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **1 Financial instruments**

Financial instruments are recorded according to the guidance in Circular 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance - "Guidelines on International Accounting Standards on presentation of financial statements and disclosure of financial instruments".

#### ***Initial Recognition***

At the date of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

The company's financial assets include cash, investments, trade receivables, and other receivables.

At the date of initial recognition, financial liabilities are recorded at cost less transaction costs that are directly attributable to the issuance of the financial liability.

The company's financial liabilities include loans, trade payables, other payables, and accrued expenses.

#### ***Value after initial recognition***

Currently, there are no regulations or guidelines on the revaluation of financial instruments after initial recognition.

## **2 Foreign currency transactions**

Companies with economic transactions arising in foreign currencies shall record accounting book and prepare financial statements in a unified currency - Vietnamese Dong. The conversion of foreign currencies into Vietnamese Dong is based on:

- Actual transaction rate;
- Accounting exchange rate.

- In cases where foreign currencies are deposited into the cash fund or bank accounts, they shall be converted into Vietnamese Dong at the exchange rate on the transaction date or the buying rate announced by the Commercial Bank at the time of the transaction for accounting record purposes.

- In cases where foreign currencies are purchased for cash fund deposits, bank deposits, or settlement of foreign currency payables in Vietnamese Dong, they shall be converted into Vietnamese Dong at the applicable buying rate or payment rate.

- Monetary asset groups with economic transactions denominated in foreign currencies are converted into Vietnamese Dong and are concurrently monitored in detail by original currency and reflected in off-balance sheet items.

The actual foreign exchange differences arising during the period are recognized in financial income or financial expenses in the financial year.

At the time of preparing these financial statements in accordance with legal regulations, foreign currency balances are revalued at the actual transaction exchange rate, which is the buying rate of the commercial bank in which the Company regularly transacts as at the date of the financial statement preparation.

## **3 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, bank deposits, short-term investments, and highly liquid investments. Highly liquid investments are those that can be converted into a fixed amount of cash within no more than three months and carry minimal risk of fluctuations in their conversion value.

## **4 Financial investments**

### **4.1 Investment in Subsidiaries, Associates**

For the purpose of these financial statements, investments in subsidiaries and associates are initially recognised at cost, which includes the purchase price and any directly attributable costs.

Provision for impairment of investments is made when the investee incurs a loss, except when the loss was anticipated by the Company when making the investment decision. Provision for impairment of investments is reversed when the investee subsequently makes profits to offset the losses for which the provision was made. The provision is reversed only to the extent that the carrying amount of the



investment does not exceed its carrying amount that would have been determined if no provision had been made.

#### **4.2 Trading securities**

Trading securities are securities held by a company for trading purposes, i.e. purchased for resale. Trading securities are initially recorded at cost, which includes purchase price plus directly attributable costs. After initial recognition, securities are measured at cost less allowances for diminution in value of trading securities. A provision is created when the market value of trading securities is lower than their carrying amount. After this provision is created, if the market value of trading securities increases, the provision is reversed. The provision is reversed to the extent that the carrying amount of existing securities does not exceed the carrying amount that would have been assumed if no provision had been recognized.

#### **4.3 Held to maturity investments**

Held to maturity investments include: Term deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, loans, etc. held to maturity for the purpose of earning periodic interest and other held to maturity investments.

#### **4.4 Loan receivables**

Loan receivables under contracts among parties but not traded or sold on the market like securities. Depending on each contract, loans under contracts can be recovered once at maturity or gradually recovered each period.

For loan receivables, if there is no provision for doubtful debts as prescribed by law, the accountant will assess the recovery ability. In case there is certain evidence that a part or the whole of the loan may not be recovered, the accountant will record the loss in financial expenses in the period. In case the loss cannot be reliably determined, the accountant will explain in the Financial Statements about the recovery ability of the loan.

#### **4.5 Investment in other entities**

Investments in other entities are initially recognized at cost, which includes the purchase price and any directly attributable expenses. After initial recognition, these investments are measured at cost less any provision for impairment. A provision for impairment is made when the investee incurs a loss, except where such a loss was anticipated by the Company at the time of investment. The provision for impairment is reversed when the investee subsequently generates profits sufficient to offset previously recognized losses for which the provision was made. The reversal of a provision shall not result in the carrying amount of the investment exceeding its original cost as if no provision had been recognized.



## **5 Receivables**

The classification of receivables as trade receivables and other receivables is based on the following principles:

- a. Trade receivables comprise amounts receivable arising from transactions of a commercial nature, such as receivables from the sale of goods, provision of services, liquidation or disposal of assets (including fixed assets, investment properties, and financial investments) between the Company and buyers (independent parties, including receivables between the parent company and subsidiaries, joint ventures, and associates).
- b. Other receivables comprise amounts receivable not arising from commercial transactions and not related to the purchase or sale of goods or services, such as:
  - Receivables generating financial income, such as receivables from lending interest, deposits, dividends, and distributed profits;
  - Non-trade receivables such as asset lending, receivables from fines, compensations, or shortage of assets awaiting resolution, etc.

When preparing the financial statements, the Company classifies receivables as current or non-current based on their remaining maturity.

Provision for doubtful debts is established for each specific doubtful receivable in accordance with Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on 7 December 2009.

The determination of receivables requiring provision for doubtful debts is based on the items classified as short-term and long-term receivables in the balance sheet.

Provision for doubtful debts is made for each specific receivable based on the overdue period of the debt or the estimated potential loss.

## **6 Inventories**

Inventories are recognized at cost. Where the net realizable value is lower than cost, inventories are measured at net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred in bringing the inventories to their present location and condition.

The cost of inventories issued is calculated using the first-in, first-out method.

Inventories are accounted for using the perpetual method.

Provision for inventory devaluation is made at the end of the year for the difference where the cost of inventories exceeds their net realizable value.

## **7 Tangible fixed assets and depreciation**

Tangible and intangible fixed assets are initially recognized at historical cost. During the usage period, tangible and intangible fixed assets are recorded at historical cost, accumulated depreciation, and net book value.

The depreciation method applied: Fixed assets are depreciated on a straight-line method over their estimated useful lives, in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance.

## **8 Prepaid expenses**

Prepaid expenses that are related solely to the current financial year's production and business activities are recorded as short-term prepaid expenses and fully allocated to production and business expenses within the same financial year.

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

- Expenses for tools and supplies; insurance expenses;
- Expenses for the repair of mining equipment; and other related expenses.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period are based on the nature and magnitude of each type of expense, in order to select a reasonable method and basis for allocation. Prepaid expenses are allocated on a straight-line method.

## **9 Liabilities**

Classification of liabilities as trade payables and other payables is performed based on the following principles:

a. Trade Payables include amounts payable of a commercial nature arising from transactions of purchasing goods, services, and assets from suppliers (being independent entities from the buyer, including payables between the parent company and its subsidiaries, joint ventures, and associates).

b. Other Payables comprise amounts payable that are non-commercial and not related to the purchase, sale, or provision of goods and services, including:

- Payables related to financial expenses, such as interest payable on borrowings, dividends and profits payable, and investment operation expenses payable;
- Non-commercial payables such as liabilities arising from asset borrowings, fines and compensation payables, surplus assets pending resolution, and payables related to social insurance, health insurance, unemployment insurance, and trade union fees, etc.



When preparing the financial statements, the accountant shall classify payables as either current or non-current based on their remaining maturity. Where there is evidence indicating that a loss is likely to occur with certainty, the accountant shall recognize a payable immediately in accordance with the Conservatism Principle.

#### **10 Accrued expenses**

Actual expenses that have not yet been incurred but are accrued in production and business costs during the period aim to ensure that, when the actual expenses arise, they do not cause sudden fluctuations in production and business costs, based on the matching principle between revenues and expenses. When these expenses are actually incurred, if there is a difference compared to the amounts previously accrued, the accountant shall record an adjustment to either increase or decrease the expenses corresponding to the variance.

#### **11 Owners' equity**

Owner's contributions are recognized based on the actual amount contributed by shareholders.

Equity funds are appropriated from the company's post-tax profits and, during the course of operations, are managed and utilized in accordance with the company's charter.

Undistributed profit after tax represents the profit generated from the company's activities after deducting (-) adjustments arising from the retrospective application of changes in accounting policies and the retrospective correction of material misstatements from previous years.

#### **12 Revenue recognition**

##### ***Revenue from sale of goods:***

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

- The Company has transferred the majority of risks and rewards associated with ownership of the product or goods to the buyer;
- The Company no longer retains control over the goods as the owner or the ability to control the goods;
- Revenue can be reliably measured;
- The Company has received or is expected to receive economic benefits from the sales transaction; and
- The costs associated with the sales transaction can be reliably determined.

##### ***Revenue from Rendering of Services:***

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. In cases where the rendering of services relates to multiple accounting periods, revenue is recognized during the period based on the stage of completion of the transaction at the balance sheet date. The outcome of a service transaction is deemed to be reliably measurable when all of the following conditions are satisfied:



- Revenue can be measured reliably;
- It is probable that economic benefits associated with the transaction will flow to the company;
- The stage of completion of the service at the balance sheet date can be reliably measured;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of the service rendered is determined using the work completion assessment method.

In cases where lease payments are received in advance for multiple periods, revenue is recognized based on the principle of allocating the prepaid lease income over the lease term. If the lease term covers more than 90% of the asset's useful life, the company may select to recognize the entire prepaid revenue at once, provided that all of the following conditions are simultaneously met:

- The lessee has no unilateral right to cancel the lease contract, and the lessor has no obligation to refund the prepaid lease amount under any circumstances or in any form;
- The prepaid amount is not less than 90% of the total expected lease payments under the contract over the entire lease term, and the lessee must settle the full lease amount within 12 months from the commencement date of the lease;
- Substantially all risks and rewards incidental to ownership of the leased asset have been transferred to the lessee;
- The lessor is able to reasonably estimate the cost of the leasing operation.

Enterprises that recognize revenue based on the total amount of prepaid lease income in this case must disclose in the financial statements the following:

- The difference in revenue and profit compared to the scenario where revenue would have been recognized progressively over the lease term;
- The impact of recognizing revenue in the current period on the entity's cash-generating ability, and the risks of potential declines in revenue and profit in the future.

### ***Finance Income***

Finance income arising from interest, royalties, dividends, profit sharing, and other financial activities is recognized when both of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the enterprise;
- The amount of revenue can be measured reliably.

### ***Other Income***

Other income reflects revenue earned outside the company's main production and business activities, including:

- Income from the sale or disposal of fixed assets;
- Income from sale and leaseback transactions;
- Taxes initially payable upon sales of goods or services but subsequently refunded or reduced (such as refunded export duties, refunded or reduced value-added tax (VAT), excise tax, environmental protection tax);
- Compensation received from third parties for asset losses (e.g., insurance compensation received, compensation for relocation of business premises, and other similar amounts);
- Penalty income collected from customers for breaches of contract;
- Other income not classified under the above categories.

### **13 Cost of Goods sold**

The cost of goods sold reflects the carrying value of products, goods, and services sold during the period.

Provision for inventory devaluation is included in the cost of goods sold based on the quantity of inventory on hand and the difference where the net realizable value is lower than the original cost of inventory.

In the case of inventory shortages or losses, the related value is charged directly to the cost of goods sold (after deducting any compensation received, if applicable).

Direct material costs consumed in excess of normal levels, abnormal labor costs, and unallocated fixed production overheads are also charged directly to the cost of goods sold (after deducting any compensation received, if applicable), even if the related products or goods have not yet been recognized as sold.

Import duties, special consumption tax, and environmental protection tax that have been included in the purchase cost of goods, if refunded upon the sale of goods, are recognized as a reduction in the cost of goods sold.

Cost items that are classified as non-deductible expenses for corporate income tax (CIT) purposes under the tax law, but are fully supported by invoices and documents and correctly recorded according to the Company's accounting regime, are not adjusted in accounting records but only adjusted in the CIT finalization to increase the CIT payable.



#### **14 Financial expenses**

Finance expenses reflect costs or losses related to financial investment activities, including borrowing and lending costs, expenses related to investments in joint ventures and associates, losses from the disposal of short-term securities, transaction costs from the sale of securities, provision for devaluation of trading securities, provision for losses on investments in other entities, losses from the sale of foreign currencies, and exchange rate losses.

Finance expenses that are classified as non-deductible for corporate income tax (CIT) purposes under the applicable tax laws, but are fully supported by appropriate invoices and documents and properly recorded under the Company's accounting regime, are not adjusted in the accounting books but are adjusted during the CIT finalization to increase the payable CIT amount.

#### **15 Selling expenses and general administrative expenses**

Selling expenses include: Actual expenses incurred during the process of selling products, goods, and providing services, such as expenses for offering and introducing products, product advertising, sales commissions, warranty costs for products and goods, preservation, packaging, transportation costs, etc.

General and administrative expenses include: Salaries and wages of administrative staff (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees, and unemployment insurance for administrative staff; costs of office materials, tools and supplies; depreciation of fixed assets used for administrative purposes; land rental, business license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, property and fire insurance, etc.); and other cash expenses (such as customer reception, client meetings, etc.).

#### **16 Taxes**

Current corporate income tax expense is determined based on taxable income and the applicable corporate income tax (CIT) rate for the current year.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences, and the applicable CIT rate.

The applicable corporate income tax rate is 20%, pursuant to the Law amending and supplementing a number of articles of the Corporate Income Tax Regulation.



## ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE

## V . SHEET

Unit: VND

01 . CASH AND CASH EQUIVALENTS	31 March 2025	01 January 2025
Cash on hand	2.556.936.157	908.028.416
Cash at bank	73.900.202.901	75.594.050.458
Cash equivalents	50.000.000.000	201.000.000.000
<b>Total</b>	<b>126.457.139.058</b>	<b>277.502.078.874</b>
02 . TRADE RECEIVABLES	31 March 2025	01 January 2025
<b>a/ Short-term</b>	<b>111.730.378.732</b>	<b>217.290.727.046</b>
Ha Thanh Trading and Investment JSC	75.438.147.226	11.574.798.476
An Viet Homes Services and Real estate Development JSC	29.909.919.990	29.909.919.990
TIG Holdings Joint Stock Company	124.200.000	60.000.000.000
HDE Vietnam Electric Cable JSC	993.369.617	
Ms. Tran Dieu Linh		49.000.000.000
Ms. Nguyen Thi Nhu Hoa		22.922.000.000
Ms. Vu Thi Thanh Hai		30.988.000.000
Others	5.264.741.899	12.896.008.580
<b>b/ Long-term</b>	<b>2.382.184.000</b>	<b>2.382.184.000</b>
Others	2.382.184.000	2.382.184.000
<b>Total (a+b)</b>	<b>114.112.562.732</b>	<b>219.672.911.046</b>
03 . ADVANCES TO SUPPLIERS	31 March 2025	01 January 2025
Ha Thanh Trading Production and Investment JSC		6.975.456.983
Hanoi Production & Import - Export JSC	69.255.343.018	115.831.478
Thu Do Investment and Import - Export Trading JSC	99.200.000.000	
Others	166.057.306.088	35.167.830.117
<b>Total</b>	<b>334.512.649.106</b>	<b>42.259.118.578</b>

## 04 . LOAN RECEIVABLES

Items	31 March 2025		01 January 2025	
	Value	Provision	Value	Provision
	26.126.720.100		46.128.160.100	
Mr. Pham Quang Tien	1.000.000.000		1.000.000.000	
Sakura Real Estate Joint Stock	18.300.000.000			
Hanoi Agricultural Development and Investment Co., Ltd (1)	6.000.000.000		6.000.000.000	

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Vietnam Securities Times		38.301.440.000
Investment JSC		
Hanoi Technology Construction Co.,Ltd	826.720.100	826.720.100
<b>Total</b>	<b>26.126.720.100</b>	<b>46.128.160.100</b>

(1)(1) Lending to Hanoi Agricultural Investment and Development Company Limited under the Agreement Contract No. 43/2021/HDVT dated 29/01/2021 with the loan amount of VND 6 billion, interest rate: 8%/year. Interest paid at the end of the period. - Loan purpose: Pay land tax at Cau Dien market and invest in the construction of Cau Dien Market. - Source of debt repayment: is the source of revenue of business households

**05 . OTHER RECEIVABLES**

Items	31 March 2025		01 January 2025	
	Value	Provision	Value	Provision
<b>a) Short-term</b>	<b>33.259.403.392</b>		<b>7.583.870.099</b>	
Advances	2.322.175.464		479.973.080	
Interest receivable from deposits, loans and investments	518.084.423		6.682.783.152	
Profit receivables from business cooperation to build the Vuon Vua project from 2024	26.000.000.000			
Others	4.419.143.505		421.113.867	
<b>b) Long-term</b>	<b>50.502.460.850</b>		<b>20.835.283.250</b>	
Deposit and collateral	6.428.433.000		6.413.433.000	
Other long-term receivables	40.733.566.850		11.081.389.250	
Cooperating to implement the Vuon Vua Project and the Housing Project for Employees of the Urban Economic Newspaper	3.340.461.000		3.340.461.000	
<b>Total (a+b)</b>	<b>83.761.864.242</b>		<b>28.419.153.349</b>	

**06 . Inventories**

Items	31 March 2025		01 January 2025	
	Cost	Provision	Cost	Cost
Raw materials	637.798.119		637.798.119	
Tools, supplies				
Goods				
Real estate	15.806.792.784		15.806.792.784	
Work in progress	66.240.676.838		63.031.356.593	
<b>Total</b>	<b>82.685.267.741</b>		<b>79.475.947.496</b>	

**07 . PREPAID EXPENSES**

	31 March 2025	01 January 2025
<b>a) Short-term</b>		
Other prepaid expenses	284.375.960	211.239.310
<b>b) Long-term</b>		



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Tools, supplies	59.724.555	140.169.153
<b>Total (a + b)</b>	<b>344.100.515</b>	<b>351.408.463</b>

**08 . INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS (APPENDIX 01)****09 INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS**

<u>Items</u>	<u>Patents and Inventions</u>
<b><u>HISTORICAL COST</u></b>	
01 January 2025	305.000.000
31 March 2025	305.000.000
<b><u>ACCUMULATED AMORTIZATION</u></b>	
01 January 2025	305.000.000
Amortization for the period	
31 March 2025	305.000.000
<b><u>NET CARRYING AMOUNT</u></b>	
01 January 2025	
31 March 2025	

**10 . LONG-TERM ASSETS IN PROGRESS**

<u>Items</u>	<u>31 March 2025</u>		<u>01 January 2025</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
Long-term unfinished production and business cost	20.876.316.452		26.854.804.278	
<b>Total</b>	<b>20.876.316.452</b>		<b>26.854.804.278</b>	

**11 . LONG-TERM FINANCIAL INVESTMENT (APPENDIX 02)****12 . 16. TRADE PAYABLES**

	<u>31 March 2025</u>	<u>01 January 2025</u>
<b>a/ Short-term</b>	<b>157.667.865.444</b>	<b>85.916.836.304</b>
Northern Bao Ngoc Investment and Production Company Limited	37.486.026.251	15.870.906.251
A Long Joint Stock Company	33.825.750.022	8.056.838.880
Thanh An Construction and Trading Consulting Joint Stock Company	6.048.371.896	7.476.072.392
Dong Duong Education and Investment Corporation	6.682.854.794	6.682.854.794
Công ty CP ĐT Xây dựng Trường Sinh Sơn La	6.048.371.896	6.548.371.896
Industrial Construction & Investment JSC	5.357.546.351	5.357.546.351
Others	62.218.944.234	35.924.245.740
<b>b/ Long-term</b>		
Others		



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<b>Total (a+b)</b>	<b>157.667.865.444</b>	<b>85.916.836.304</b>
<b>ADVANCE PAYMENTS FROM</b>		
<b>13 . CUSTOMERS</b>	<b>31 March 2025</b>	<b>01 January 2025</b>
<b>a/ Short-term</b>	<b>20.000.000.000</b>	<b>20.000.000.000</b>
MBLand Invest Joint Stock Company (*)	20.000.000.000	20.000.000.000
<b>b/ Long-term</b>	<b>275.689.900</b>	<b>17.975.802.890</b>
Hanoi Production & Import - Export JSC	210.000.000	
Thang Long Phu Tho Investment Joint Stock Company (**)		16.848.112.990
Others	65.689.900	1.127.689.900
<b>Total (a+b)</b>	<b>20.275.689.900</b>	<b>37.975.802.890</b>

(\*) Receiving advance under contract No. 186/2019/HDHTDT on construction investment cooperation of technical layer, part of the Vuon Vua eco-tourism area.

(\*\*) Receiving advance under Contract No. 807/2020/TLPT-TIG on marketing and introducing the Vuon Vua Resort & Villas project in Vuon Vua Eco-tourism Area.

**14 . 17. TAXES AND PAYABLE TO THE STATE BUDGET**

ITEMS	01 January 2025	Amount payable	Amount paid	31 March 2025
<b>Tax payables</b>	<b>47.084.035.776</b>	<b>8.188.811.981</b>	<b>168.829.962</b>	<b>55.104.017.795</b>
Value-added tax	5.764.083.179	51.750.975	10.602.080	5.805.232.074
Corporate income tax	41.185.265.284	8.028.538.999		49.213.804.283
Personal income tax	134.687.313	108.522.007	158.227.882	84.981.438
<b>Other taxes</b>	<b>22.528.937</b>	<b>36.744.719</b>	<b>36.744.719</b>	<b>22.528.937</b>

The Company's tax finalization will be subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted differently, the tax amounts presented in the financial statements may be subject to adjustment by the tax authorities.

<b>15 . ACCRUED EXPENSES</b>	<b>31 March 2025</b>	<b>01 January 2025</b>
<b>Short-term</b>		
Interest expenses	28.659.000	28.659.000
Brokerage fees		
Other expenses	108.300.000	472.424.606
Construction, server rental costs		
<b>Cộng</b>	<b>136.959.000</b>	<b>501.083.606</b>
<b>16 . OTHER PAYABLES</b>	<b>31 March 2025</b>	<b>01 January 2025</b>
<b>Short-term</b>	<b>23.176.478.336</b>	<b>18.023.051.150</b>
Insurance payables	76.190.114	76.726.368
Deposit to trade Dai Mo townhouses		
Other payables	23.100.288.222	17.946.324.782
Corporate income tax payables under business cooperation contract		
<b>Total</b>	<b>23.176.478.336</b>	<b>18.023.051.150</b>
<b>17 . BORROWINGS AND FINANCE LEASE LIABILITIES (APPENDIX 03)</b>		
<b>18 . UNEARNED REVENUE</b>	<b>31 March 2025</b>	<b>01 January 2025</b>

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**Short-term**

Dai Mo Project

50.947.356.682

**Total**

**50.947.356.682**

**31 March 2025**

**01 January 2025**

**Long-term**

Dai Mo Project

Viettel Quang Ngai Building

2.366.086.182

2.366.086.182

**Total**

**2.366.086.182**

**2.366.086.182**

**19 . 23. OWNERS' EQUITY**
**19.1 Changes in owners' equity (Appendix 04)**
**19.2 Details of owners' equity**

List of shareholders	Rate (%)	31 March 2025	Rate (%)	01 January 2025
Shareholders' equity	100	1.936.062.050.000	100	1.936.062.050.000
<b>Total</b>	<b>100</b>	<b>1.936.062.050.000</b>	<b>100</b>	<b>1.936.062.050.000</b>

**19.3 Capital transactions with owners and distribution of dividends**

Equity in beginning of period

**This period**  
1.936.062.050.000

**Last period**  
1.936.062.050.000

Increased equity in period

Deluted equity in period

Equity in the end of period

1.936.062.050.000

1.936.062.050.000

**19.4 Shares**

Number of shares registered for issuance

Number of shares sold to the public

Common stock

Number of shares outstanding

Common stock

Par value of shares

**31 March 2025**  
193.606.205

**01 January 2025**  
193.606.205

193.606.205

193.606.205

193.606.205

193.606.205

10,000 VND/Share

10,000 VND/Share

**19.5 Funds**

Development Investment Fund

Other Equity Funds

**Total**

**31 March 2025**  
7.150.700.951  
1.065.033.362  
**8.215.734.313**

**01 January 2025**  
7.150.700.951  
1.065.033.362  
**8.215.734.313**

**VI ADDITIONAL NOTES TO ITEMS PRESENTED IN THE INCOME STATEMENT**
**01 . REVENUE FROM SALE OF GOODS AND RENDERING SERVICES**

Revenue from service provision and trading activities

Revenue from real estate activities

Profit from investment cooperation

**This period**  
243.245.541.813  
50.947.356.682  
26.000.000.000

**Last period**  
250.762.067.751  
42.024.102.985



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<b>Total</b>	<b>320.192.898.495</b>	<b>292.786.170.736</b>
<b>02 . REVENUE DEDUCTIONS</b>	<b>This period</b>	<b>Last period</b>
Sales Returns		
<b>Total</b>		
<b>NET REVENUE FROM SALES OF GOODS</b>	<b>This period</b>	<b>Last period</b>
<b>03 . AND RENDERING OF SERVICES</b>		
Revenue from service provision and trading activities	243.245.541.813	250.762.067.751
Revenue from real estate activities	50.947.356.682	42.248.205.970
Other revenue	26.000.000.000	
<b>Total</b>	<b>320.192.898.495</b>	<b>293.010.273.721</b>
<b>04 . COST OF GOODS SOLD</b>	<b>This period</b>	<b>Last period</b>
Cost of service provision and trading activities	229.690.619.617	207.638.620.153
Cost of real estate activities	17.637.512.264	21.379.120.602
<b>Total</b>	<b>247.328.131.881</b>	<b>229.017.740.755</b>
<b>05 . FINANCIAL INCOME</b>	<b>This period</b>	<b>Last period</b>
Interest on deposits, loans, and investment fees	538.854.050	17.111.394.389
Investment cooperation profit		67.767.927.579
Dividends received		
Profit from share transfer activities		
<b>Total</b>	<b>538.854.050</b>	<b>84.879.321.968</b>
<b>06 . FINANCIAL EXPENSES</b>	<b>This period</b>	<b>Last period</b>
Interest expenses	3.510.601.970	2.340.258.597
Loss from share transfer activities		
Provision for investment		
Other expenses		
<b>Total</b>	<b>3.510.601.970</b>	<b>2.340.258.597</b>
<b>07 . SELLING EXPENSES</b>	<b>This period</b>	<b>Last period</b>
Labor expenses	56.612.360	55.381.360
Other cash expenses		
<b>Total</b>	<b>56.612.360</b>	<b>55.381.360</b>
<b>08 . GENERAL ADMINISTRATIVE EXPENSES</b>	<b>This period</b>	<b>Last period</b>
Labor expenses	1.836.464.148	1.539.830.014
Depreciation expenses	414.690.444	430.962.774
Outsourcing and other cash expenses	2.267.292.345	275.461.805
<b>Total</b>	<b>4.518.446.937</b>	<b>2.246.254.593</b>
<b>10 . OTHER EXPENSES</b>	<b>This period</b>	<b>Last period</b>

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	Sponsorship and charity expenses		
	Other expenses	789.000.000	117.638.127
	<b>Total</b>	<b>789.000.000</b>	<b>117.638.127</b>
<b>11</b>	<b>CURRENT CORPORATE INCOME TAX EXPENSES</b>	<b>This period</b>	<b>Last period</b>
	Total profit before tax (1)	64.530.826.757	143.888.219.272
	Increases (2)	1.265.373.936	459.277.035
	<i>Non-specialized allowances for the Board of Management and Supervision</i>	24.000.000	24.000.000
	<i>Other ineligible expenses</i>	1.241.373.936	435.277.035
	<b>Decreases (3)</b>		
	<b>Taxable income</b>	<b>65.796.200.693</b>	<b>144.347.496.307</b>
	Loss at Hungary branch	-346.494.300	
	<b>Total taxable income</b>	<b>66.142.694.993</b>	
	Corporate income tax at common tax rate	13.229.867.099	28.869.499.261
	Additional corporate income tax payment		
	<b>Corporate income tax payable</b>	<b>13.229.867.099</b>	<b>28.869.499.261</b>
<b>12</b>	<b>. CHI PHÍ SXKD THEO YẾU TỐ</b>	<b>This period</b>	<b>Last period</b>
	Material costs		
	Management staff costs	1.893.076.508	1.595.211.374
	Depreciation expenses	414.690.444	430.962.772
	Outsourcing and other cash expenses	249.595.424.226	499.214.063.393
	<b>Cộng</b>	<b>251.903.191.178</b>	<b>501.240.237.539</b>
<b>13</b>	<b>. FINANCIAL INSTRUMENTS</b>		<b>Book value</b>
<b>a)</b>	<b>Financial assets</b>	<b>31 March 2025</b>	<b>01 January 2025</b>
	Cash and cash equivalents	126.457.139.058	239.222.799.818
	Trade receivables	114.112.562.732	130.157.358.156
	Other receivables	83.761.864.242	858.209.995.765
	Loan receivables	26.126.720.100	37.703.566.687
	Financial investment	2.267.842.954.337	1.273.712.424.754
	<b>Total</b>	<b>2.618.301.240.469</b>	<b>2.539.006.145.180</b>
<b>b)</b>	<b>Financial liabilities</b>	<b>31 March 2025</b>	<b>01 January 2025</b>
	Borrowings and finance lease liabilities	248.557.248.705	248.619.084.800
	Trade payables	157.667.865.444	85.916.836.304
	Accrued expenses	136.959.000	501.083.606
	Other expenses	23.176.478.336	18.023.051.150
	<b>Total</b>	<b>429.538.551.485</b>	<b>353.060.055.860</b>
	<b>Financial Risk Management</b>		



Financial risks include market risk (comprising interest rate risk and price risk), credit risk, and liquidity risk. The Company does not implement hedging measures against these risks due to the lack of a market for purchasing such financial instruments.

#### Interest Rate Risk Management

The Company is exposed to interest rate risk arising from its signed interest-bearing borrowings. The Company is subject to interest rate risk on both floating-rate and fixed-rate borrowings. This risk is managed by maintaining a reasonable balance between fixed-rate and floating-rate borrowings.

#### Credit risk

Credit risk arises when customers or counterparties fail to meet their contractual obligations, resulting in financial losses for the Company. The Company has an appropriate credit policy in place and regularly monitors the situation to assess whether it is exposed to credit risk.

#### Liquidity risk

The objective of liquidity risk management is to ensure that sufficient funding is available to meet current and future financial obligations. Liquidity is also managed to maintain a surplus between maturing liabilities and maturing assets at a controllable level, based on the amount of capital the Company believes it can generate during the period. The Company's policy is to regularly monitor current and forecasted liquidity requirements to ensure that adequate cash reserves, bank deposits, and borrowings are maintained to meet both short-term and long-term liquidity requirements.

The table below provides a detailed analysis of the remaining contractual maturities of non-derivative financial liabilities, based on the agreed payment terms. The amounts disclosed in the table are the undiscounted cash flows of the financial liabilities, presented at the earliest date on which the Company is required to settle the obligations.

Items	Under 1 year	Over 1 to 5 years	Total
<b>01 January 2025</b>			
Trade payables	85.916.836.304		85.916.836.304
Accrued expenses	501.083.606		501.083.606
Other payables	18.023.051.150		18.023.051.150
Borrowings and finance lease liabilities	200.079.476.300	48.539.608.500	248.619.084.800
<b>Total</b>	<b>304.520.447.360</b>	<b>48.539.608.500</b>	<b>353.060.055.860</b>

Items	Under 1 year	Over 1 to 5 years	Total
<b>31 March 2025</b>			
Trade payables	157.667.865.444		157.667.865.444
Accrued expenses	136.959.000		136.959.000
Other payables	23.176.478.336		23.176.478.336
Borrowings and finance lease liabilities	199.938.163.905	48.619.084.800	248.557.248.705
<b>Total</b>	<b>380.919.466.685</b>	<b>48.619.084.800</b>	<b>429.538.551.485</b>

## VII . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

**THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY****SEPARATE FINANCIAL STATEMENTS**

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	Kỳ này	Kỳ trước
<b>01 . Actual loan amount during the period</b>		
Loans under conventional contracts	152.720.073.457	10.000.000.000
<b>Cộng</b>	<b>152.720.073.457</b>	<b>10.000.000.000</b>
<b>02 . Actual loan principal paid</b>		
Loan principal repayment under conventional contracts	-152.781.909.552	-11.200.000.000
<b>Cộng</b>	<b>-152.781.909.552</b>	<b>-11.200.000.000</b>

**VIII OTHER INFORMATION****01 . EVENTS ARISING AFTER THE BALANCE SHEET DATE**

There are no material events occurring after the end of this quarter that require adjustment to or disclosure in these Financial Statements.

**02 . RELATED PARTY TRANSACTIONS AND BALANCES****2.1 RELATED PARTY TRANSACTIONS****a) . Sale transaction**

Companies	Relationship	This period	Last period
Thang Long Phu Tho Investment JSC	Subsidiary	105.000.000	26.816.546.664
Vietnam Securities Times Investment JSC		-	50.287.876
<b>Total</b>		<b>105.000.000</b>	<b>26.866.834.540</b>

**b) Financial Interest Transaction**

Companies	Relationship	This period	Last period
Thang Long Phu Tho Investment JSC	Subsidiary	141.287.671	15.971.671.147
Vietnam Securities Times Investment JSC			604.016.763
Sakura Real Estate Joint Stock Company	Subsidiary	104.030.137	
<b>Total</b>		<b>245.317.808</b>	<b>16.575.687.910</b>

**2.2 . RELATED PARTY BALANCES****a . Receivables**

Companies	Relationship	31 March 2025	01 January 2025
TIG Holdings JSC			64.800.000
Vietnam Securities Times Investment JSC			110.633.326
TIG – HDE Investment Green Tech Tower Corporation			211.200.000
<b>Cộng</b>			<b>386.633.326</b>

**b) Loan receivables**



## THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

## SEPARATE FINANCIAL STATEMENTS

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Companies	Relationship	31 March 2025	01 January 2025
Vietnam Securities Times Investment JSC Sakura Real Estate Joint Stock Company	Subsidiary	18.300.000.000	37.901.440.000
<b>Total</b>		<b>18.300.000.000</b>	<b>37.901.440.000</b>

## c) . Prepayments from customers

Companies	Relationship	31 March 2025	01 January 2025
Hanoi Production & Import - Export JSC Thang Long Phu Tho Investment JSC			264.000.000
<b>Total</b>			<b>17.112.112.990</b>

## d) . Other receivables

Companies	Relationship	31 March 2025	01 January 2025
Thang Long Phu Tho Investment JSC Vietnam Securities Times Investment JSC	Subsidiary	26.000.000.000	115.897.944
<b>Total</b>		<b>26.000.000.000</b>	<b>2.586.088.122</b>

INCOME OF BOARD OF  
MANAGEMENT, DIRECTORS AND

## 3 . SUPERVISION

Income of the Board of Directors and the  
Board of Management  
Income of the Board of Supervision  
**Total**

This period	Last period
651.339.400	400.289.300
24.000.000	24.000.000
<b>675.339.400</b>	<b>424.289.300</b>

## 4 . SEGMENT REPORT (APPENDIX 05)

## 6 . COMPARATIVE FIGURES

Comparative figures for the indicators of the Balance Sheet of the first Quarter of 2025 are figures on the Company's audited Financial Statement for the year ended 31 December 2024; The comparative figures for the items of the Cash Flow Statement of the first quarter of 2025 Income Statement are figures on the Financial Statement of the Company's first quarter of 2024.



**Le Thi Hoa**  
Preparer

Hanoi, 29 April 2025



**Nguyen Thi Thanh Huong**  
Chief Accountant



**Nguyen Phuc Long**  
Legal representative  
Chairman

**THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY**  
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**SEPARATE FINANCIAL STATEMENTS**  
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**APPENDIX NO. 01**

**08 INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS**

*Unit: VND*

No Items	Buildings, structures	Means of transportation, transmission	Office equipment	Total
<b>I HISTORICAL COST</b>				
1 01 January 2025	-	24.587.980.909	529.928.073	25.117.908.982
2 Increase in the period	-	-	-	-
- Purchase in the period				
3 Decrease in the period	-	-	-	-
- Disposal and liquidation				
4 31 March 2025	-	24.587.980.909	529.928.073	25.117.908.982
<b>II ACCUMULATED DEPRECIATION</b>				
1 01 January 2025	-	20.281.042.119	529.928.073	20.810.970.192
2 Increase in the period	-	448.014.309	-	448.014.309
- Depreciation for the period		448.014.309	-	448.014.309
3 Decrease in the period	-	-	-	-
- Disposal and liquidation				
4 31 March 2025	-	20.729.056.428	529.928.073	21.258.984.501
<b>III NET CARRYING AMOUNT</b>				
1 01 January 2025	-	4.306.938.790	-	4.306.938.790
2 31 March 2025	-	3.858.924.481	-	3.858.924.481



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11 FINANCIAL INVESTMENT

APPENDIX NO. 02

		31 March 2025		01 January 2025	
Investment items		Cost	Provision	Fair value	Fair value
<b>SHORT-TERM FINANCIAL INVESTMENT</b>					
I	INVESTMENT	194.294.471.688	(79.956.187.102)	194.294.471.688	195.294.471.688
1	Short-term deposits	194.294.471.688		194.294.471.688	195.294.471.688
<b>LONG-TERM FINANCIAL INVESTMENT</b>					
II	INVESTMENT	2.113.526.576.200	(39.978.093.551)	2.073.548.482.649	2.113.526.576.200
1	Investment in Subsidiaries	2.009.593.163.100	-39.978.093.551	1.969.615.069.549	2.009.593.163.100
1.1	Thang Long Phu Tho Investment JSC	1.132.080.000.000		1.132.080.000.000	1.132.080.000.000
1.2	TLG International Company Limited	209.700.000		209.700.000	209.700.000
1.3	RE-G	37.303.463.100		37.303.463.100	37.303.463.100
1.4	Sakura Real Estate Joint Stock Company	840.000.000.000	-39.978.093.551	800.021.906.449	840.000.000.000
1.5	Held to maturity investment	103.933.413.100		103.933.413.100	103.933.413.100
<b>Total</b>		<b>2.113.526.576.200</b>	<b>(39.978.093.551)</b>	<b>2.073.548.482.649</b>	<b>2.113.526.576.200</b>
					<b>(39.978.093.551)</b>
					<b>2.073.548.482.649</b>

APPENDIX NO. 03

17 BORROWINGS AND FINANCE LEASE LIABILITIES

ITEMS	31 March 2025		Arising during the period		01 January 2025	
	Amount	Amount that can be settled	Increase	Decrease	Amount	Amount that can be settled
<b>SHORT-TERM</b>	<b>200.017.640.205</b>	<b>200.017.640.205</b>	<b>152.720.073.457</b>	<b>152.781.909.552</b>	<b>200.079.476.300</b>	<b>200.079.476.300</b>
1 Vietnam Thuong Tin Commercial Joint Stock Bank	199.938.163.905	199.938.163.905	152.720.073.457	152.781.909.552	200.000.000.000	200.000.000.000
2 TLG International Co., Ltd	79.476.300	79.476.300			79.476.300	79.476.300
<b>LONG-TERM</b>	<b>48.539.608.500</b>	<b>48.539.608.500</b>			<b>48.539.608.500</b>	<b>48.539.608.500</b>
2 Ms. Nguyen Thi Thu Thuy	48.539.608.500	48.539.608.500			48.539.608.500	48.539.608.500
<b>Total</b>	<b>248.557.248.705</b>	<b>248.557.248.705</b>	<b>152.720.073.457</b>	<b>152.781.909.552</b>	<b>248.619.084.800</b>	<b>248.619.084.800</b>



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**19.1 - CHANGES IN OWNERS' EQUITY**

**APPENDIX NO. 03**

Items	Contributed capital	Capital surplus	Other equity funds	Investment & Development funds	Retained earnings	Total
<b>Previous year</b>						
1. 01 January 2024	1.936.062.050.000	15.000.000.000	1.065.033.362	7.150.700.951	334.034.569.283,00	2.293.312.353.596
2. Increase in year					201.836.399.969	201.836.399.969
- Capital increase					201.836.399.969	201.836.399.969
- Profit (Loss) this year						
3. Decrease in year						
- Profit Distribution						
4. 31 December 2024	1.936.062.050.000	15.000.000.000	1.065.033.362	7.150.700.951	535.870.969.252	2.495.148.753.565
<b>This year</b>						
1. 01 January 2025	1.936.062.050.000	15.000.000.000	1.065.033.362	7.150.700.951	535.870.969.252	2.495.148.753.565
2. Increase in period					51.300.959.658	51.300.959.658
- Capital increase					51.300.959.658	51.300.959.658
- Profit (Loss) this period						
3. Decrease in period						
- Profit Distribution						
4. 31 March 2025	1.936.062.050.000	15.000.000.000	1.065.033.362	7.150.700.951	587.171.928.910	2.546.449.713.223

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**VIII.04 - SEGMENT REPORT**

Report by business area

**APPENDIX NO. 04**

Unit: VND

No.	This period	Real Estate	Trading	Other services	Total segment report	Exclusions	Total for the entire company
1	External sales revenue	50.947.356.682	225.070.896.614	44.174.645.199	320.192.898.495		320.192.898.495
2	Sales revenue to other departments				0		0
3	Cost of goods sold and services rendered	17.637.512.264	219.673.539.605	10.017.080.012	247.328.131.881		247.328.131.881
4	Gross revenue from sales of goods and rendering of services	33.309.844.418	5.397.357.009	34.157.565.187	72.864.766.614	0	72.864.766.614

For the purpose of presenting separate financial statements: The Company does not prepare Geographical Segment Reports because the company's operations are