

**THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS**

**For the accounting period ended 30 September 2025**

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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 32th amendment issued on 6 June 2025 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 Supervision**

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, Tu Liem Ward, 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 consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as at 30 September 2025, as well as the consolidated results of operations and consolidated 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 consolidated financial statements;
- Prepare and present financial statements in compliance with accounting standards, accounting policies and current relevant regulations;

- Prepare the consolidated 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 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 consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS**

The Board of General Directors and the Board of Management have approved the accompanying consolidated financial statements. The consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 30 September 2025, as well as its consolidated financial performance and consolidated 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 consolidated financial statements.

**For and on behalf of the Board of Management**



**Legal representative**  
**Nguyen Phu Long**  
**Hanoi, 28 October 2025**



**CONSOLIDATED BALANCE SHEET FOR THE THIRD QUARTER OF 2025**

**As at 30 September 2025**

Unit: VND

Code ASSETS	Note	30 September 2025	01 January 2025
<b>100 A. CURRENT ASSETS</b>		<b>2.058.005.208.582</b>	<b>2.039.611.653.912</b>
<b>110 I. Cash and cash equivalents</b>	V.01	<b>23.858.915.798</b>	<b>287.232.418.064</b>
111 1. Cash		23.828.915.798	86.051.811.861
112 2. Cash equivalents		30.000.000	201.180.606.203
<b>120 II. Short-term financial investments</b>	V.12	<b>558.194.466.043</b>	<b>247.760.899.620</b>
123 3. Held-to-maturity investments		558.194.466.043	247.760.899.620
<b>130 III. Current account receivables</b>		<b>1.021.286.566.805</b>	<b>1.027.255.145.603</b>
131 1. Short-term trade receivables	V.02	262.244.912.538	536.696.230.981
132 2. Short-term advances to suppliers	V.03	278.901.646.487	73.513.933.708
135 5. Short-term loan receivables	V.04	420.956.720.100	344.361.609.100
136 6. Other short-term receivables	V.05	65.568.518.775	72.683.371.814
137 7. Short-term allowances for doubtful debts		(6.385.231.095)	
139 8. Shortage of assets awaiting resolution			
<b>140 IV. Inventories</b>	V.06	<b>439.535.274.543</b>	<b>467.002.117.860</b>
141 1. Inventories		439.535.274.543	467.002.117.860
149 2. Provision for devaluation of inventories (*)		-	-
<b>150 V. Other current assets</b>		<b>15.129.985.393</b>	<b>10.361.072.765</b>
151 1. Short-term prepaid expenses	V.07	4.433.822.617	2.373.422.845
152 2. Value-added tax deductible		6.586.252.254	4.881.101.079
153 3. Taxes and other receivables from State budget		4.109.910.522	3.106.548.841
<b>200 B. NON-CURRENT ASSETS</b>		<b>1.937.239.156.880</b>	<b>2.033.789.899.625</b>
<b>210 I. Non-current account receivables</b>		<b>495.938.687.693</b>	<b>477.309.506.962</b>
211 1. Long-term trade receivables	V.02	2.382.184.000	2.382.184.000
212 2. Long-term advances to suppliers	V.03	298.862.415.043	305.819.801.312
215 5. Long-term loan receivables	V.04		
216 6. Other long-term receivables	V.05	194.694.088.650	169.107.521.650

**CONSOLIDATED BALANCE SHEET FOR THE THIRD QUARTER OF 2025**

As at 30 September 2025

Code ASSETS	Note	30 September 2025	01 January 2025
<b>220 II. Fixed assets</b>		<b>141.908.597.440</b>	<b>141.111.725.368</b>
221 1. Tangible fixed assets	V.08	141.908.597.440	141.111.725.368
222 - Historical costs		230.584.801.313	218.865.336.409
223 - Accumulated depreciation		(88.676.203.873)	(77.753.611.041)
227 3. Intangible fixed assets	V.09	-	-
228 - Historical costs		1.153.820.600	445.790.000
229 - Accumulated amortization		(1.153.820.600)	(445.790.000)
<b>230 III. Investment properties</b>	V.10	<b>78.335.066.530</b>	<b>78.335.066.530</b>
231 - Historical costs		116.761.052.620	116.761.052.620
232 - Accumulated depreciation		(38.425.986.090)	(38.425.986.090)
<b>240 IV. Long-term assets in progress</b>	V.11	<b>300.614.218.782</b>	<b>272.663.177.091</b>
241 1. Long-term work in progress		-	26.854.804.278
242 2. Construction in progress		300.614.218.782	245.808.372.813
<b>250 V. Long-term financial investments</b>	V.12	<b>309.197.079.293</b>	<b>413.127.657.100</b>
252 2. Investments in joint ventures and associates		281.652.835.293	281.650.000.000
253 3. Investments in equity of other entities		27.544.244.000	27.544.244.000
255 5. Held to maturity investments	V.12		103.933.413.100
<b>260 VI. Other long-term assets</b>		<b>611.245.507.142</b>	<b>651.242.766.574</b>
261 1. Long-term prepaid expenses	V.07	24.885.560.388	28.670.433.438
269 5. Goodwill	V.13	586.359.946.754	622.572.333.136
<b>270 TOTAL ASSETS</b>		<b>3.995.244.365.462</b>	<b>4.073.401.553.537</b>

**CONSOLIDATED BALANCE SHEET FOR THE THIRD QUARTER OF 2025**  
**As at 30 September 2025**

Code RESOURCES	Note	30 September 2025	01 January 2025
<b>300 C. LIABILITIES</b>		<b>1.849.599.201.969</b>	<b>1.978.649.223.055</b>
<b>310 I. Current liabilities</b>		<b>898.356.471.050</b>	<b>1.110.670.874.041</b>
311 1. Short-term trade payables	V.14	116.447.445.277	101.620.053.071
312 2. Short-term prepayments from customres	V.15	25.762.109.095	29.994.771.184
313 3. Taxes and other payables to the State budget	V.16	28.154.512.997	289.360.113.924
314 4. Payables to employees		4.954.645.133	5.373.503.259
315 5. Short-term accrued expenses	V.17		60.363.723.542
318 8. Short-term unearned revenues	V.18		70.318.607.686
319 9. Other short-term payments	V.19	224.848.890.671	183.310.769.448
320 10. Short-term borrowings and finance lease liabi	V.20	490.858.526.529	363.912.781.682
321 11. Short-term provisions		913.791.103	
322 12. Bonus and welfare fund		6.416.550.245	6.416.550.245
<b>330 II. Non-current liabilities</b>		<b>951.242.730.919</b>	<b>867.978.349.014</b>
332 2. Long-term repayments from customers	V.15	-	1.127.689.900
333 3. Long-term accrued expenses	V.17	293.203.661	293.203.661
336 6. Long-term unearned revenues	V.18	269.696.009.338	312.866.305.843
337 7. Other long-term payables	V.19	110.487.761.171	119.552.238.400
338 8. Long-term borrowings and finance lease liabili	V.20	570.765.756.749	434.138.911.210



**CONSOLIDATED BALANCE SHEET FOR THE THIRD QUARTER OF 2025**

As at 30 September 2025

Code RESOURCES	Note	30 September 2025	01 January 2025
<b>400 D. OWNER'S EQUITY</b>		<b>2.145.645.163.493</b>	<b>2.094.752.330.482</b>
<b>410 I. Capital</b>	V.21	<b>2.145.645.163.493</b>	<b>2.094.752.330.482</b>
411 1. Share capital		1.936.062.050.000	1.936.062.050.000
411a Ordinary shares with voting rights		1.936.062.050.000	1.936.062.050.000
412 2. Capital surplus		15.000.000.000	15.000.000.000
417 7. Exchange rate differences		(222.654.505)	
418 8. Development and investment funds		7.150.700.951	7.150.700.951
420 10. Other equity funds		1.065.033.362	1.065.033.362
421 11. Retained earnings		82.947.989.738	36.069.757.597
421a Retained earnings accumulated till the end of the previous year		36.069.757.597	345.138.550.690
421b Retained earnings of the current period		46.878.232.141	(309.068.793.093)
429 13. Non-Controlling Interest		103.642.043.947	99.404.788.572
<b>440 TOTAL CAPITAL</b>		<b>3.995.244.365.462</b>	<b>4.073.401.553.537</b>

Nguyen Thi Minh Thuong  
Preparer

Hanoi, 28 October 2025

Nguyen Thi Thanh Huong  
Chief Accountant

Nguyen Phuc Long  
Legal representative  
Chairman





# CONSOLIDATED INCOME STATEMENT

Third quarter of 2025

Items	Code	Note	Third quarter		Accumulated from the beginning of the year to the end of this quarter	Last period
			This period	Last period		
1. Revenue from sales of goods and rendering of services	01	21	170.863.372.040	381.040.884.004	810.382.859.773	1.099.066.014.212
2. Revenue deductions	02	22	-	-	-	-
3. Net revenue from sales of goods and rendering of services	10	23	170.863.372.040	381.040.884.004	810.382.859.773	1.099.066.014.212
4. Cost of goods sold	11	24	145.475.303.566	303.558.258.046	694.644.754.454	896.775.433.037
5. Gross revenue from sales of goods and rendering of services	20		25.388.068.474	77.482.625.958	115.738.105.319	202.290.581.175
6. Financial income	21	25	21.669.532.875	22.575.394.614	57.548.830.439	97.370.650.362
7. Financial expenses	22	26	7.178.243.983	4.021.290.517	20.231.391.248	11.677.949.744
- In which: Interest expenses	23		5.845.875.102	4.021.290.517	18.708.241.054	11.677.849.744
8. Profits and Losses in joint ventures and associates	24		-	(77.560.603)	2.835.293	-
9. Selling expenses	25	27	3.747.810.770	2.006.228.169	4.137.372.454	9.108.310.525
10. General and administrative expense	26	28	23.346.300.442	6.936.064.795	76.228.916.114	18.747.689.898
11. Net profit from operating activities	30		12.785.246.154	87.016.876.488	72.692.091.235	260.127.281.370
12. Other income	31	29	1.066.985.947	384.516.754	4.758.618.047	898.955.708
13. Other expenses	32	30	5.836.187.693	9.055.256.604	9.564.070.652	12.699.853.116
14. Other profit	40		(4.769.201.746)	(8.670.739.850)	(4.805.452.605)	(11.800.397.408)
15. Total net profit before tax	50		8.016.044.408	78.346.136.638	67.886.638.630	248.326.383.962
16. Current corporate income tax expense	51	31	5.384.379.018	16.919.199.706	22.522.140.409	65.323.878.732
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profit after corporate income tax	60		2.631.665.390	61.426.936.932	45.364.498.221	183.002.505.230
19. Net profit after tax attributable to shareholders of the parent	61		3.503.069.891	60.450.916.667	46.878.232.141	178.616.346.475
20. Net profit after tax attributable to non-controlling interests	62		(871.404.501)	976.020.265	(1.513.733.920)	4.386.158.755
21. Basic earnings per share	70	32	14	317	234	945

*[Signature]*

Nguyen Thi Minh Thuong  
Preparer  
Hanoi, 28 October 2025

*[Signature]*

Nguyen Thi Thanh Huong  
Chief Accountant



Nguyen Phuc Long  
Chairman  
Legal representative

## CONSOLIDATED CASH FLOW STATEMENT

Applying the indirect method

Third quarter of 2025

Code	Items	Note	Accumulated from the beginning of the year to the end of third quarter of 2025	Accumulated from the beginning of the year to the end of third quarter of 2024
<b>I. Cash flows from operating activities</b>				
01	<b>1. Profit before tax</b>		67.886.638.630	248.326.483.962
	<b>2. Adjustment for</b>		24.948.369.224	2.360.666.361
	- Depreciation and amortization of fixed assets and investment properties		57.403.727.514	8.757.700.156
03	- Provisions		6.385.231.095	2.281.826
05	- (Profits)/losses from investing activities		(57.548.830.439)	(69.331.197.458)
06	- Interest expense		18.708.241.054	62.931.881.837
	<b>3. Operating profit before changes in working capital</b>		92.835.007.854	250.687.150.323
09	- Increase or decrease in receivables		57.549.277.972	(739.668.511.697)
10	- Increase or decrease in inventories		27.466.843.317	(75.251.216.365)
	- Increase or decrease in payables (excluding interest payable/corporate income tax payable)		(380.582.708.376)	364.068.043.244
12	- Increase or decrease in prepaid expenses		(1.724.473.278)	2.577.547.812
14	- Interest paid		(59.949.966.748)	(64.083.239.839)
15	- Corporate income tax paid		(61.081.484.436)	(67.494.389.121)
17	- Other payments on operating activities			(11.549.172.564)
20	<b>Net cash flows from operating activities</b>		(325.487.503.695)	(340.713.788.207)
<b>II. Cash flows from investing activities</b>				
	1. Purchase or construction of fixed assets and other long-term assets		(140.567.871.389)	(57.200.755.252)
23	3. Loans and purchase of debt instruments from other entities		(164.000.000.000)	(183.365.472.071)
24	4. Collections from borrowers and proceeds from sale of debt instruments of other entities		89.875.079.178	126.426.731.309
26	6. Proceeds from sales of investments in other entities			295.841.791.045
27	7. Interest and dividend received		60.471.462.157	17.128.836.291
30	<b>Net cash flow from investing activities</b>		(154.221.330.054)	198.831.131.322
<b>III. Cash flows from financing activities</b>				
33	2. Proceeds from borrowings	VII.01	671.155.198.255	212.027.519.400
34	3. Repayment of principal	VII.02	(454.819.866.772)	(196.350.874.798)
40	<b>Net cash flow from financing activities</b>		216.335.331.483	15.676.644.602
50	<b>Net cash flows in the period</b>		(263.373.502.266)	(126.206.012.283)
60	Cash and cash equivalents at the beginning of the period		287.232.418.064	298.966.521.959
70	Cash and cash equivalents at the end of the period		23.858.915.798	172.760.509.676

Nguyen Thi Minh Thuong  
Preparer  
Hanoi, 28 October 2025

Nguyen Thi Thanh Huong  
Chief Accountant

Nguyen Phuc Dong  
Legal representative  
Chairman





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

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

### 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 32th amendment issued on 6 June 2025 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 consolidated financial statements:

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

#### 6 Business structure

##### 6.1 As at 30 September 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
Hang Hieu Viet Technology & Trading Joint Stock Company	Hanoi	51%	51%	Commercial business...

The consolidated 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.

### **3. Basis for preparing consolidated financial statements**

The Company's consolidated financial statements are prepared on the basis of consolidating the Company's separate financial statements and the financial statements of the subsidiaries controlled by the Company. Controlling is achieved when the Company has the rights to control the financial and operating policies of the investees so as to obtain benefits from their activities.

The financial statements of the subsidiaries are prepared for the same financial year as the Company's separate financial statements, applying accounting policies consistent with those of the Company. Where necessary, adjustments are made to the financial statements of the subsidiaries to ensure consistency in accounting policies applied by the Company and its subsidiaries.

The operating results of subsidiaries acquired or sold during the year are presented in the consolidated financial statements from the date of acquisition or up to the date of disposal of the investment in that company.

Significant balances, income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated in the consolidation of the Financial Statements.

Non-controlling interests represent the profit or loss and net assets not held by the Company's shareholders and are presented in a separate item on the Consolidated Balance Sheet and Consolidated Income Statement.

## **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. Goodwill**

Goodwill on the Consolidated Financial Statements is the excess of the purchase price over the Company's interest in the total fair value of the assets, liabilities and contingent liabilities of the subsidiary, associated company or joint venture at the date of the investment transaction. Goodwill is considered an intangible

asset and is amortized using the straight-line method over its estimated useful life and not exceeding 10 years.

When selling a subsidiary, associated company or joint venture, the remaining value of the unamortized goodwill is included in the profit/loss from the sale of the respective company

## **5 Financial investments**

### **5.1 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.

### **5.2 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.

### **5.3 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.

### **5.4 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.



### 5.5 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.

## 6 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.

## 7 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.

## **8 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.

## **9 Investment property**

Investment property (IPR) is recognized as an asset when it satisfies both of the following conditions:

- It is certain that future economic benefits will flow to it; and
- The cost must be reliably determined.

IPR does not include real estate purchased for sale in the ordinary course of business or constructed for sale in the near future, owner-occupied real estate, or real estate under construction that is not yet completed for future use as IPR.

The cost of an IPR is the total cost (cash or cash equivalents) incurred by an enterprise or the fair value of other consideration given to acquire the IPR up to the date of purchase or completion of construction of the IPR. IPR is recorded at cost. During the operating lease period, IPR is recorded at cost, accumulated depreciation, and residual value.

Investment real estate for operating lease is depreciated and recorded in business expenses during the period (including during the period of suspension of leasing). The Company relies on similar owner-occupied real estate to estimate the depreciation period and determine the depreciation method of investment real estate.

Investment real estate held for capital appreciation The Company does not depreciate. In cases where there is solid evidence that the investment real estate has decreased in value compared to market value and the decrease is reliably determined, the Company will reduce the original cost of the investment real estate and record the loss in cost of goods sold (similar to the provision for real estate goods).

The transfer from owner-occupied real estate to investment real estate or from investment real estate to owner-occupied real estate or inventory only when there is a change in the purpose of use as in the following cases:



- Investment real estate is converted into owner-occupied real estate when the owner begins to use this asset;
- Investment real estate is converted into inventory when the owner begins to develop it for the purpose of sale;
- Owner-occupied real estate is converted into investment real estate when the owner stops using the property and when another party leases it;
- Inventories are converted into investment real estate when the owner begins to lease it to another party;
- Construction real estate is converted into investment real estate when the construction phase is completed and the property is handed over for investment.

## 10 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.

## 11 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.

## 12 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.

## 13 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.

## 14 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 Incomes***

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.

## 15 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.

## 16 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.

## 17 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.).

## 18 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 CONSOLIDATED BALANCE SHEET**

Unit: VND

<b>01 . CASH AND CASH EQUIVALENTS</b>	<b>30 September 2025</b>	<b>01 January 2025</b>
Cash on hand	19.262.000.971	4.832.369.620
Cash at bank	4.566.914.827	81.219.442.241
Cash equivalents	30.000.000	201.180.606.203
<b>Total</b>	<b>23.858.915.798</b>	<b>287.232.418.064</b>
<b>02 . TRADE RECEIVABLES</b>	<b>30 September 2025</b>	<b>01 January 2025</b>
<b>a/ Short-term</b>	<b>262.244.912.538</b>	<b>536.696.230.981</b>
Mr. Dang Van Giap	-	60.000.000.000
Vietnam Stock Economic Electronic Magazine	2.178.000.000	1.551.000.000
Ha Thanh Trading and Investment JSC	55.236.271.656	11.913.318.816
Chemical, Equipment and Solutions for Industrial Joint Stock Company	11.268.825.288	-
Others	193.561.815.594	463.231.912.165
<b>b/ Long-term</b>	<b>2.382.184.000</b>	<b>2.382.184.000</b>
Hanoi Housing Development and Investment No.68 Joint Stock Company	2.382.184.000	2.382.184.000
<b>Total (a+b) (*)</b>	<b>264.627.096.538</b>	<b>539.078.414.981</b>
(*) Details of trade receivables from related parties are in Note VIII. 2.3		
<b>03 . ADVANCES TO SUPPLIERS</b>	<b>30 September 2025</b>	<b>01 January 2025</b>
<b>a) Short-term</b>	<b>278.901.646.487</b>	<b>73.513.933.708</b>
Ha Thanh Trading Production and Investment JSC		6.975.456.983
Hanoi Production & Import - Export JSC	50.254.944.024	-
Thu Do Investment and Trading JSC	82.100.000.000	-
HDE Holdings Investment Corporation	109.186.596.686	-
Others	37.360.105.777	66.538.476.725
<b>b) Long-term</b>	<b>298.862.415.043</b>	<b>305.819.801.312</b>
HDE Holdings Investment Corporation	270.674.258.033	280.131.644.302
TIG Holdings Joint Stock Company	28.188.157.010	25.688.157.010
<b>Total (a+b) (*)</b>	<b>577.764.061.530</b>	<b>379.333.735.020</b>

(\*) Details of advances to related parties are in Note VIII. 2.3

**04 . LOAN RECEIVABLES**

Items	30 September 2025		01 January 2025	
	Value	Provision	Value	Provision
<b>Short-term</b>	<b>420.956.720.100</b>		<b>344.361.609.100</b>	
Kim Lan Financial Investment JSC	412.630.000.000		272.130.000.000	
Hanoi Agricultural Development and Investment Co., Ltd	6.000.000.000		6.000.000.000	
Vietnam Securities Times Investment JSC	500.000.000		38.301.440.000	
Other companies	826.720.100		15.183.617.100	
Other individuals	1.000.000.000		12.746.552.000	
<b>Total</b>	<b>420.956.720.100</b>		<b>344.361.609.100</b>	

**05 . OTHER RECEIVABLES**

Items	30 September 2025		01 January 2025	
	Value	Provision	Value	Provision
<b>a) Short-term</b>	<b>65.568.518.775</b>		<b>72.683.371.814</b>	
Advances	4.076.201.547		2.103.128.357	
Interest receivable from bank, loan and investment cooperation	37.753.302.680		16.480.370.220	
Investment trust fee	10.692.325.480		52.816.221.610	
Deposit and collateral	5.313.833.000		15.000.000	
Others	7.732.856.068		1.268.651.627	

**05 . OTHER RECEIVABLES**

Items	30 September 2025		01 January 2025	
	Value	Provision	Value	Provision
<b>b) Long-term</b>	<b>194.694.088.650</b>		<b>169.107.521.650</b>	
Deposit and collateral			6.413.433.000	
Other long-term receivables	513.627.650		513.627.650	
Hanoi Agricultural Development and Investment Co., Ltd	32.000.000.000			
Hanoi Housing Development and Investment - Consultant Joint Stock Company	3.340.461.000		3.340.461.000	
Son Thuy King garden golf and Eco-house Joint Stock Company	158.840.000.000		158.840.000.000	
<b>Total (a+b)</b>	<b>260.262.607.425</b>		<b>241.790.893.464</b>	



**06 . INVENTORIES**

Items	30 September 2025		01 January 2025	
	Value	Provision	Value	Provision
Raw materials	785.737.082		710.703.494	
Tools, supplies	741.354.655		705.387.667	
Work in progress	374.792.450.257		375.593.566.312	
Goods	335.200.411		69.812.745	
Real estate	62.880.532.138		89.922.647.642	
<b>Total</b>	<b>439.535.274.543</b>		<b>467.002.117.860</b>	

**07 . PREPAID EXPENSES**

	30 September 2025	01 January 2025
<b>a) Short-term</b>	<b>4.433.822.617</b>	<b>2.373.422.845</b>
Other prepaid expenses	4.433.822.617	2.373.422.845
<b>b) Long-term</b>	<b>24.885.560.388</b>	<b>28.670.433.438</b>
Real estate brokerage fees	90.000.000	8.799.141.979
Tools, supplies, other long-term prepaid expenses	24.795.560.388	19.871.291.459
<b>Total (a+b)</b>	<b>29.319.383.005</b>	<b>31.043.856.283</b>

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

Items	Software
<b>HISTORICAL COST</b>	
01 January 2025	1.153.820.600
30 September 2025	1.153.820.600
<b>ACCUMULATED AMORTIZATION</b>	
01 January 2025	1.153.820.600
Decreased in period	
30 September 2025	1.153.820.600
<b>NET CARRYING AMOUNT</b>	
01 January 2025	
30 September 2025	

**10 INCREASE AND DECREASE IN INVESTMENT REAL ESTATE**

<u>Items</u>	<u>Real estate for rent</u>
<b><u>HISTORICAL COST</u></b>	
01 January 2025	116.761.052.620
Increased in period	
30 September 2025	116.761.052.620
<b><u>ACCUMULATED DEPRECIATION</u></b>	
01 January 2025	38.425.986.090
Decreased in period	
30 September 2025	38.425.986.090
<b><u>NET CARRYING AMOUNT</u></b>	
01 January 2025	78.335.066.530
30 September 2025	78.335.066.530

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

<u>Items</u>	<u>30 September 2025</u>		<u>01 January 2025</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
Long term work in progress			26.854.804.278	
Long term construction in progress	300.614.218.782		245.808.372.813	
<b>Total</b>	<b>300.614.218.782</b>		<b>272.663.177.091</b>	

<u>(i) In which</u>	<u>30 September 2025</u>	<u>01 January 2025</u>
<i>King's Garden Eco-Resort Project</i>	12.143.997.718	10.753.468.302
<i>King Palace Project</i>	235.054.904.511	235.054.904.511
<i>Investment in purchasing fixed assets</i>	53.415.316.553	-

**12 . LONG-TERM FINANCIAL INVESTMENT (APPENDIX 02)**

<b>13 . GOODWILL</b>	<u>30 September 2025</u>	<u>01 January 2025</u>
RE-G Real Estate Utilization Co., Ltd	33.046.816.034	24.260.845.400
Sakura Real Estate Joint Stock Company	553.313.130.720	598.311.487.736
<b>Total</b>	<b>586.359.946.754</b>	<b>622.572.333.136</b>

14 . TRADE PAYABLES	30 September 2025	01 January 2025
<b>a) Short-term</b>	<b>116.447.445.277</b>	<b>101.620.053.071</b>
Northern Bao Ngoc Investment and Production Company Limited	7.770.026.251	15.870.906.251
A Long Joint Stock Company	11.696.443.622	8.056.838.880
PIDI Infrastructure Construction and Investment Corporation	4.741.949.542	4.741.949.542
Ha Thanh Production and Trading Investment Joint Stock Company	741.240.284	403.015.500
Others	91.497.785.578	72.547.342.898
<b>b) Long-term</b>		
Others		
<b>Total (a+b)</b>	<b>116.447.445.277</b>	<b>101.620.053.071</b>
<b>15 . ADVANCE PAYMENTS FROM CUSTOMERS</b>	<b>30 September 2025</b>	<b>01 January 2025</b>
<b>Short-term</b>	<b>25.762.109.095</b>	<b>29.994.771.184</b>
MBLand Invest Joint Stock Company (*)	20.000.000.000	20.000.000.000
Others	5.762.109.095	9.994.771.184
<b>Long-term</b>		<b>1.127.689.900</b>
Others	-	1.127.689.900
<b>Total</b>	<b>25.762.109.095</b>	<b>31.122.461.084</b>

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

16 . TAXES AND PAYABLE TO THE STATE BUDGET				
Items	01 January 2025	Amount payables	Amount paid	30 September 2025
<b>Tax payables</b>				
Value-added tax	14.889.997.071	8.670.827.697	15.541.191.140	8.019.633.628
Corporate income tax	55.871.455.149	22.562.086.769	61.081.484.436	17.352.057.482
Personal income tax	3.266.369.920	1.355.925.237	4.221.214.213	401.080.944
Other taxes	215.332.291.784	5.222.907.620	218.173.458.461	2.381.740.943
<b>Total</b>	<b>289.360.113.924</b>	<b>37.811.747.323</b>	<b>299.017.348.250</b>	<b>28.154.512.997</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.

17 . ACCRUED EXPENSES	30 September 2025	01 January 2025
<b>a) Short-term</b>		<b>60.363.723.542</b>
Interest expenses	-	190.300.133
Vuon Vua project expenses	-	60.144.764.409
Other expenses	-	28.659.000
<b>b) Long-term</b>	<b>293.203.661</b>	<b>293.203.661</b>
Land taxes	293.203.661	293.203.661
<b>Total (a+b)</b>	<b>293.203.661</b>	<b>60.656.927.203</b>



18 . UNEARNED REVENUE	30 September 2025	01 January 2025
<b>a/Short-term</b>		<b>70.318.607.686</b>
Dai Mo Project	-	50.947.356.682
Vuon Vua Project	-	19.371.251.004
<b>b/Long-term</b>	<b>269.696.009.338</b>	<b>312.866.305.843</b>
Vuon Vua Project	267.329.923.156	310.500.219.661
Viettel Quang Ngai Building	2.366.086.182	2.366.086.182
<b>Total (a+b)</b>	<b>269.696.009.338</b>	<b>383.184.913.529</b>

19 . OTHER PAYABLES	30 September 2025	01 January 2025
<b>a/Short-term</b>	<b>224.848.890.671</b>	<b>183.310.769.448</b>
Union fees	47.026.526	36.207.300
Social insurance	102.907.199	27.136.479
Health insurance	296.912.835	14.639.889
Other payables		
Business cooperation payables	120.000.000.000	120.000.000.000
Others	104.402.044.111	63.232.785.780
<b>b/Long-term</b>	<b>110.487.761.171</b>	<b>119.552.238.400</b>
Long-term deposits	120.000.000	120.000.000
Other payables	110.367.761.171	119.432.238.400
<b>Total (a+b)</b>	<b>335.336.651.842</b>	<b>302.863.007.848</b>

## 20 . BORROWINGS AND FINANCE LEASE LIABILITIES (APPENDIX 03)

## 21 . OWNERS' EQUITY

## a) Changes in owners' equity (Appendix 04)

## b) Details of owners' equity

List of shareholders	Rate(%)	30 September 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>

## c) Capital transactions with owners and distribution of dividends

	This period	Last period
Equity at the beginning of period	1.936.062.050.000	1.936.062.050.000
Increased equity in period		
Decreased equity in period		
Equity at the end of period	1.936.062.050.000	1.936.062.050.000

d) Shares	30 September 2025	01 January 2025
Number of shares registered for issuance	193.606.205	193.606.205
Number of shares sold to the public		
Common stock	193.606.205	193.606.205
Number of shares outstanding		
Common stock	193.606.205	193.606.205
Par value of shares	10.000 VND/share	10.000 VND/share
e) Funds	30 September 2025	01 January 2025
Development Investment Fund	7.150.700.951	7.150.700.951
Other Equity Funds	1.065.033.362	1.065.033.362
<b>Total</b>	<b>8.215.734.313</b>	<b>8.215.734.313</b>

## ADDITIONAL NOTES TO ITEMS PRESENTED IN THE CONSOLIDATED INCOME

## VI STATEMENT

REVENUE FROM SALE OF GOODS AND			
21 . RENDERING SERVICES	This period	Last period	
Revenue from service provision and trading activities	119.100.473.687	271.734.094.285	
Revenue from real estate activities	51.762.898.353	109.306.789.719	
<b>Total</b>	<b>170.863.372.040</b>	<b>381.040.884.004</b>	
22 . REVENUE DEDUCTIONS	This period	Last period	
Sales Returns			
<b>Total</b>			
NET REVENUE FROM SALES OF GOODS			
23 . AND RENDERING OF SERVICES	This period	Last period	
Revenue from service provision and trading activities	119.100.473.687	271.734.094.285	
Revenue from real estate activities	51.762.898.353	109.306.789.719	
<b>Total</b>	<b>170.863.372.040</b>	<b>381.040.884.004</b>	
24 . COST OF GOODS SOLD	This period	Last period	
Cost of service provision and trading activities	113.930.246.841	255.985.108.500	
Cost of real estate activities	31.545.056.725	47.573.149.546	
<b>Total</b>	<b>145.475.303.566</b>	<b>303.558.258.046</b>	
25 . FINANCIAL INCOME	This period	Last period	
Interest on deposits, loans, and investment fees	21.669.532.875	16.155.394.614	
Profit from share transfer activities		6.420.000.000	
<b>Total</b>	<b>21.669.532.875</b>	<b>22.575.394.614</b>	

	<b>This period</b>	<b>Last period</b>
<b>26 . FINANCIAL EXPENSES</b>		
Interest expenses	5.845.875.102	4.021.290.517
Other expenses	1.332.368.881	-
<b>Total</b>	<b>7.178.243.983</b>	<b>4.021.290.517</b>
<b>27 . SELLING EXPENSES</b>		
Labor expenses	111.137.573	222.279.713
Brokerage commission fees	347.464.880	1.783.948.456
Other expenses	3.289.208.317	-
<b>Total</b>	<b>3.747.810.770</b>	<b>2.006.228.169</b>
<b>28 . GENERAL ADMINISTRATIVE EXPENSES</b>		
Labor expenses	4.124.705.490	3.154.074.746
Depreciation expenses	923.667.612	401.145.869
Outsourcing and other cash expenses	2.318.716.119	1.320.961.080
Goodwill amortization	15.979.211.221	2.059.883.100
<b>Total</b>	<b>23.346.300.442</b>	<b>6.936.064.795</b>
<b>29 . OTHER INCOME</b>		
Other income	1.066.985.947	384.516.754
<b>Total</b>	<b>1.066.985.947</b>	<b>384.516.754</b>
<b>30 . OTHER EXPENSES</b>		
Other expenses	5.836.187.693	9.055.256.604
<b>Total</b>	<b>5.836.187.693</b>	<b>9.055.256.604</b>
<b>31 . CORPORATE INCOME TAX EXPENSE</b>		
Total profit before tax	8.016.044.408	78.346.136.638
<i>Profits or Losses in joint ventures and associates</i>	2.835.293	(77.560.603)
Taxable income (4=1+2-3)	26.921.895.090	84.595.998.530
Corporate income tax at common tax rate (5)	5.384.379.018	16.919.199.706
<b>Corporate income tax payable</b>	<b>5.384.379.018</b>	<b>16.919.199.706</b>



32 . BASIC-DILUTED EARNINGS PER SHARE	This period	Last period
Profit after tax (1)	2.631.665.390	61.426.936.932
Profit distributed to shareholders owning ordinary shares(4=1+2-3)	2.631.665.390	61.426.936.932
Weighted average number of outstanding shares during the period(5)	193.606.305	193.606.305
Additional common shares expected to be issued(6)	-	-
Basic earning per share(7=4:5)	14	317
Diluted earning per share(8=4/(5+6))	14	317

## 33 . FINANCIAL INSTRUMENTS

a) Financial assets	30 September 2025	01 January 2025
Cash and cash equivalents	23.858.915.798	287.232.418.064
Trade receivables	264.627.096.538	536.696.230.981
Other receivables	260.262.607.425	241.790.893.464
Loan receivables	420.956.720.100	344.361.609.100
Financial investment	867.391.545.336	660.888.556.720
<b>Total</b>	<b>1.837.096.885.197</b>	<b>2.070.969.708.329</b>
b) Financial liabilities	30 September 2025	01 January 2025
Borrowings and finance lease liabilities	1.061.624.283.278	798.051.692.892
Trade payables	116.447.445.277	101.620.053.071
Accrued expenses	293.203.661	60.656.927.203
Other expenses	335.336.651.842	302.863.007.848
<b>Total</b>	<b>1.513.701.584.058</b>	<b>1.263.191.681.014</b>

**Financial Risk Management**

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
01 January 2025			
Trade payables	101.620.053.071		101.620.053.071
Accrued expenses	60.363.723.542	293.203.661	60.656.927.203
Other payables	183.310.769.448	119.552.238.400	302.863.007.848
Borrowings and finance lea	363.912.781.682	434.138.911.210	798.051.692.892
<b>Total</b>	<b>709.207.327.743</b>	<b>553.984.353.271</b>	<b>1.263.191.681.014</b>

Items	Under 1 year	Over 1 to 5 years	Total
30 September 2025			
Trade payables	116.447.445.277		116.447.445.277
Accrued expenses		293.203.661	293.203.661
Other payables	224.848.890.671	110.487.761.171	335.336.651.842
Borrowings and finance lea	490.858.526.529	570.765.756.749	1.061.624.283.278
<b>Total</b>	<b>832.154.862.477</b>	<b>681.546.721.581</b>	<b>1.513.701.584.058</b>

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

1 . Actual loan amount during the period	This period	Last period
Loans under conventional contracts	806.506.203.321	208.499.979.637
<b>Total</b>	<b>806.506.203.321</b>	<b>208.499.979.637</b>
2 . Actual loan principal paid	This period	Last period
Loan principal repayment under conventional contracts	542.933.612.935	241.248.437.414
<b>Total</b>	<b>542.933.612.935</b>	<b>241.248.437.414</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**

<u>Related parties</u>	<u>Relationship</u>
Viet Nam Investment in Real estate and Renewable Energy Development JSC	Affiliates of subsidiaries
TIG Global International Joint Stock Company	Affiliates of subsidiaries
HDE Distribution Joint Stock Company	Affiliates of subsidiaries
Hanoi Production & Import - Export Joint Stock Company	Affiliates of subsidiaries
Vantri Ecology Urban Developing Investment Joint Stock Company	Same chairman
Cua Tung Joint Stock Commercial Tourist Service Company	The legal representative is the Chairman's wife
Cavaland Real Estate Co., Ltd	Same chairman
Mrs. Ho Thanh Huong	Chairman's wife

**2.2 . TRANSACTIONS WITH RELATED PARTIES****a) . Sale transaction**

<u>Companies</u>	<u>Content</u>	<u>This period</u>	<u>Last period</u>
Viet Nam Investment in Real estate and Renewable Energy Development JSC	Car rental	180.000.000	-
HDE Distribution Joint Stock Company	Warehouse rental	49.090.908	49.090.908
Hanoi Production & Import - Export Joint Stock Company	Warehouse and office rental	49.090.908	49.090.908
<b>Total</b>		<b>49.090.908</b>	<b>98.181.816</b>

**b) . Purchase transaction**

<u>Companies</u>	<u>Content</u>	<u>This period</u>	<u>Last period</u>
Hanoi Production & Import - Export Joint Stock Company	Purchase goods	397.541.200	66.951.918.901
<b>Cộng</b>		<b>397.541.200</b>	<b>66.951.918.901</b>

**c) . Lending transactions**

<u>Companies</u>	<u>Content</u>	<u>This period</u>	<u>Last period</u>
HDE Distribution Joint Stock Company	Lending	27.500.000.000	-
<b>Total</b>		<b>27.500.000.000</b>	<b>-</b>

**2.3 . RELATED PARTY BALANCES****a) . Trade receivables**

<u>Companies</u>	<u>Relationship</u>	<u>30 September 2025</u>	<u>01 January 2025</u>
HDE Distribution Joint Stock Company	Affiliates of subsidiaries	162.000.000	-
Viet Nam Investment in Real estate and Renewable Energy Development JSC	Affiliates of subsidiaries	594.000.000	-
<b>Total</b>		<b>756.000.000</b>	<b>-</b>

**b) . Prepayments from customers**

<u>Companies</u>	<u>Relationship</u>	<u>30 September 2025</u>	<u>01 January 2025</u>
Hanoi Production & Import - Export Joint Stock Company	Affiliates of subsidiaries	102.000.000	264.000.000
<b>Total</b>		<b>102.000.000</b>	<b>264.000.000</b>

**c) . Advances to suppliers**

<u>Companies</u>	<u>Relationship</u>	<u>30 September 2025</u>	<u>01 January 2025</u>
Hanoi Production & Import - Export Joint Stock Company	Affiliates of subsidiaries	50.254.944.024	115.831.478
<b>Total</b>		<b>50.254.944.024</b>	<b>115.831.478</b>

**d) . Short-term loan**

<u>Companies</u>	<u>Relationship</u>	<u>30 September 2025</u>	<u>01 January 2025</u>
HDE Distribution Joint Stock Company	Affiliates of subsidiaries	27.500.000.000	-
<b>Total</b>		<b>27.500.000.000</b>	<b>-</b>

**e) . Trade payables**

<u>Companies</u>	<u>Relationship</u>	<u>30 September 2025</u>	<u>01 January 2025</u>
Viet Nam Investment in Real estate and Renewable Energy Development JSC	Affiliates of subsidiaries	68.843.701	148.843.701
<b>Total</b>		<b>68.843.701</b>	<b>148.843.701</b>

**f) . Other payables**

<u>Companies</u>	<u>Relationship</u>	<u>30 September 2025</u>	<u>01 January 2025</u>
HDE Distribution Joint Stock Company	Affiliates of subsidiaries	45.000.000.000	45.000.000.000
<b>Total</b>		<b>45.000.000.000</b>	<b>45.000.000.000</b>

3 . Management's income	This period	Last period
Income of the Board of Directors and the Board of Management	451.240.000	427.750.500
Income of the Board of Supervision	24.000.000	24.000.000
<b>Total</b>	<b>475.240.000</b>	<b>451.750.500</b>

## 4 . SEGMENT REPORT (APPENDIX 05)

## 6 . COMPARATIVE FIGURES

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



\_\_\_\_\_  
**Nguyen Thi Minh Thuong**

**Preparer**

*Hanoi, 28 October 2025*



\_\_\_\_\_  
**Nguyen Thi Thanh Huong**

**Chief Accountant**



\_\_\_\_\_  
**Nguyen Phuc Long**

**Legal representative**

**Chairman**



**THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY**

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

APPENDIX NO. 01  
Unit: VND

No.	Items	Buildings, structures	Machinery, equipment	Means of transportation, transmission	Office equipment	Other fixed assets	Total
<b>I</b>	<b>HISTORICAL COST</b>						
1	01 January 2025	164.694.700.186	16.882.918.726	29.872.230.554	2.731.235.548	4.684.251.395	218.865.336.409
2	Increase in the period	2.941.120.200	188.800.000	8.213.677.680	236.579.044	139.287.980	11.719.464.904
	- Purchase in the period	-	188.800.000	8.213.677.680	236.579.044	139.287.980	8.778.344.704
	- Adjustment	2.941.120.200	-	-	-	-	2.941.120.200
3	Decrease in the period	-	-	-	-	-	-
	- Disposal and liquidation	-	-	-	-	-	-
4	30 September 2025	167.635.820.386	17.071.718.726	38.085.908.234	2.967.814.592	4.823.539.375	230.584.801.313
<b>II</b>	<b>ACCUMULATED DEPRECIATION</b>						
1	01 January 2025	(49.921.655.608)	(3.329.315.306)	(21.794.562.868)	(1.355.602.138)	(1.352.475.121)	(77.753.611.041)
2	Increase in the period	(6.988.168.971)	(1.230.309.338)	(2.233.505.708)	(184.691.962)	(285.916.853)	(10.922.592.832)
	- Depreciation for the period	(5.531.669.991)	(1.230.309.338)	(2.233.505.708)	(184.691.962)	(285.916.853)	(9.466.093.852)
	- Adjustment	(1.456.498.980)	-	-	-	-	(1.456.498.980)
3	Decrease in the period	-	-	-	-	-	-
	- Disposal and liquidation	-	-	-	-	-	-
4	30 September 2025	(56.909.824.579)	(4.559.624.644)	(24.028.068.576)	(1.540.294.100)	(1.638.391.974)	(88.676.203.873)
<b>III</b>	<b>NET CARRYING AMOUNT</b>						
1	01 January 2025	114.773.044.578	13.553.603.420	8.077.667.686	1.375.633.410	3.331.776.274	141.111.725.368
2	30 September 2025	110.725.995.807	12.512.094.082	14.057.839.658	1.427.520.492	3.185.147.401	141.908.597.440



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**APPENDIX NO. 03**

**20 BORROWINGS AND FINANCE LEASE LIABILITIES**

**30 September 2025**

**Arising during the period**

**01 January 2025**

**ITEMS**

**Amount that can be settled**

**Increase**

**Decrease**

**Amount**

**Amount that can be settled**

<b>1 VAY NGẮN HẠN</b>	<b>404.178.114.510</b>	<b>404.178.114.510</b>	<b>525.748.556.779</b>	<b>412.436.535.741</b>	<b>290.866.093.472</b>	<b>290.866.093.472</b>
Delta Vietnam Investment No.1 Joint Stock Company	7.843.347.000	7.843.347.000	-	13.971.897.000	21.815.244.000	21.815.244.000
1.1						
Hoang Tu Co., Ltd	1.350.000.000	1.350.000.000	1.350.000.000	10.000.000.000	10.000.000.000	10.000.000.000
1.2						
Interior Joint Stock Company	6.417.284.000	6.417.284.000	-	1.431.552.000	7.848.836.000	7.848.836.000
1.3						
Son Ha Production and Investment Joint Stock Company	252.564.192	252.564.192	-	-	252.564.192	252.564.192
1.4						
Kim Lan Financial Investment Joint Stock Company	-	-	23.000.000.000	23.000.000.000	-	-
1.5						
Delta Vietnam Joint Stock Company	2.562.022.000	2.562.022.000	2.562.022.000	-	-	-
1.6						
HDE Holdings Joint Stock Company	20.500.000.000	20.500.000.000	20.500.000.000	-	-	-
1.7						
HDE Distribution Joint Stock Company	27.500.000.000	27.500.000.000	27.500.000.000	-	-	-
1.8						
Vietnam Thuong Tin Commercial Joint Stock Bank - Hanoi Branch	250.000.000.000	250.000.000.000	414.033.086.741	364.033.086.741	200.000.000.000	200.000.000.000
1.9						
Ms. Nguyen Thi Thu Thuy	2.902.209.474	2.902.209.474	1.568.447.574	-	1.333.761.900	1.333.761.900
1.10						
Other individuals	84.850.687.844	84.850.687.844	35.235.000.464	-	49.615.687.380	49.615.687.380
1.11						

**CURRENT PORTION OF LONG-**

**2 TERM LOAN**

Vietnam Thuong Tin Commercial Joint Stock Bank - Hanoi Branch	85.514.012.019	85.514.012.019	54.559.054.840	42.091.731.031	73.046.688.210	73.046.688.210
2.1						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da Branch	1.166.400.000	1.166.400.000	1.166.400.000	-	-	-
2.2						



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APPENDIX NO. 03

20 BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

ITEMS	30 September 2025		Arising during the period		01 January 2025	
	Amount	Amount that can be settled	Increase	Decrease	Amount	Amount that can be settled
<b>3 LONG-TERM</b>	<b>570.765.756.749</b>	<b>570.765.756.749</b>	<b>225.032.191.702</b>	<b>88.405.346.163</b>	<b>434.138.911.210</b>	<b>434.138.911.210</b>
Saigon Thuong Tin Commercial Joint						
3.1 Stock Bank - Thanh Tri Branch	189.758.849.450	189.758.849.450	189.758.849.450	-	-	-
Vietnam Thuong Tin Commercial Joint						
3.2 Stock Bank - Hanoi Branch	56.695.653.881	56.695.653.881	-	54.541.002.328	111.236.656.209	111.236.656.209
Vietnam Joint Stock Commercial Bank						
for Industry and Trade - Dong Da						
3.3 Branch	4.374.000.000	4.374.000.000	5.832.000.000	1.458.000.000	-	-
3.4 Cavaland Real Estate Co., Ltd	8.124.134.034	8.124.134.034	-	17.783.243.526	25.907.377.560	25.907.377.560
3.5 Ms. Nguyen Thi Thu Thuy	64.352.185.248	64.352.185.248	14.357.370.280	8.461.793.532	58.456.608.500	58.456.608.500
3.6 Mrs. Ho Thanh Huong	29.466.801.600	29.466.801.600	15.083.971.972	-	14.382.829.628	14.382.829.628
3.7 Other individuals	217.994.132.536	217.994.132.536	-	6.161.306.777	224.155.439.313	224.155.439.313
<b>Total</b>	<b>1.061.624.283.278</b>	<b>1.061.624.283.278</b>	<b>806.506.203.321</b>	<b>542.933.612.935</b>	<b>798.051.692.892</b>	<b>798.051.692.892</b>

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY  
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APPENDIX NO. 04

21. OWNERS' EQUITY

a) CHANGES IN OWNERS' EQUITY

Items	Share capital	Capital surplus	Development and investment funds	Other equity funds	Exchange rate difference	Retained earnings	Non-controlling interests	Total
<b>Previous year</b>								
1. 01 January 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
2. Increase in year	-	-	-	-	-	118,165,429,808	3,410,238,490	121,575,668,298
- Profit (Loss) this year	-	-	-	-	-	118,165,429,808	3,410,238,490	121,575,668,298
3. Decrease in year	-	-	-	-	-	-	-	-
4. 31 December 2024	1,936,062,050,000	15,000,000,000	7,150,700,951	1,065,033,362	-	462,961,708,598	282,096,078,025	2,704,335,570,936
<b>This year</b>								
1. 01 January 2025	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
2. Increase in period	-	-	-	-	-	46,878,232,141	4,237,255,375	51,115,487,516
- Profit (Loss) this period	-	-	-	-	-	46,878,232,141	(1,513,733,920)	45,364,498,221
- Increase due to merger	-	-	-	-	-	4,900,000,000	4,900,000,000	4,900,000,000
- Other increases	-	-	-	-	(222,654,505)	850,989,295	850,989,295	850,989,295
3. Decrease in period	-	-	-	-	(222,654,505)	-	-	(222,654,505)
- Decrease due to conversion	-	-	-	-	(222,654,505)	-	-	(222,654,505)
4. 30 September 2025	1,936,062,050,000	15,000,000,000	7,150,700,951	1,065,033,362	(222,654,505)	82,947,989,738	103,642,043,947	2,145,645,163,493

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**VIII. 04 - SEGMENT REPORT**

**a) Report by business area**

**APPENDIX NO. 05**

Unit: VND

No.	This period	Real Estate	Trading	Other services	Total segment report	Exclusions	Total for the entire company
1	External sales revenue	51.762.898.353	47.830.240.220	71.270.233.467	170.863.372.040		170.863.372.040
2	Sales revenue to other departments						
3	Depreciation and allocated expenses	31.545.056.725	45.064.516.214	68.865.730.627	145.475.303.566		145.475.303.566
4	Depreciation and unallocated expenses						12.602.822.320
5	Total expenses (3+4)	31.545.056.725	45.064.516.214	68.865.730.627	145.475.303.566		158.078.125.886
6	Profit from business activities	20.217.841.628	2.765.724.006	2.404.502.840	25.388.068.474		12.785.246.154
	Total expenses incurred for purchasing unallocated fixed assets						
7	Unallocated segment						8.778.344.704
8	liabilities						1.849.599.201.969

**b) Report by geographic area**

No.	This period	Ha Noi	Phu Tho	Hungary	Total segment report	Adjustment	Total for the entire company
1	External sales revenue	86.231.913.799	83.781.578.697	849.879.544	170.863.372.040		170.863.372.040
2	Total expenses incurred for purchasing unallocated fixed assets	8.299.072.394	479.272.310		8.778.344.704		8.778.344.704
3	Segment assets	3.769.064.194.274	1.634.799.669.572	112.010.681.436	5.515.874.545.282	1.520.630.179.820	3.995.244.365.462

