

No: 15/2025/CBTT-TIG

Hanoi, April 14<sup>th</sup> 2025

## REGULAR DISCLOSURE OF FINANCIAL STATEMENTS

**To: Hanoi Stock Exchange**

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Thang Long Invest Group Joint Stock Company hereby discloses the Audited Financial Statements 2024 for to the Hanoi Stock Exchange as follows:

**1. Company name: THANG LONG INVEST GROUP JOINT STOCK COMPANY**

- Stock Code: TIG
- Address: th Floor, Block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City Điện thoại liên hệ/Tel: 02435558855 Fax: 02437672887
- Email: [info@tig.vn](mailto:info@tig.vn) Website: [tig.vn](http://tig.vn)
- **Disclosed Information:**
- Audited Financial Statements of 2024:
  - ☒ Separate Financial Statements (for listed companies without subsidiaries or those without superior-level accounting units but with dependent units);
  - ☒ Consolidated Financial Statements (for listed companies with subsidiaries);
  - ☐ Aggregated Financial Statements (for listed companies with dependent accounting units operating under a separate accounting system).

Cases requiring explanation:

+ The audit organization issues an opinion other than an unqualified opinion on the financial statements (for audited financial statements in 2024):

☒ Yes

☐ Nő

Explanation document in case of "Yes":

☒ Yes☐ No

+ After-tax profit in the reporting period differs by 5% or more before and after the audit, or there is a transition from loss to profit or vice versa

☒ Yes

☐ No

Explanation document in case of "Yes"

☐ Yes☐ No

+ After-tax corporate income profit in the income statement changes by 10% or more compared to the same period last year

☒ Yes

☐ No

Explanation document in case of "Yes"

☒ Yes

☐ No

+ After-tax profit in the reporting period is a loss, transitioning from profit in the same period last year to a loss or vice versa

☐ Yes

☐ No

Explanation document in case of "Yes"

☐ Yes

☐ No

This information has been published on the company's website on April 14<sup>th</sup> 2025 at the link: [tvg.vn](http://tvg.vn)

3. Report on transactions with a value of 35% or more of Total Assets in 2024: No

In case of a transaction, the following details must be reported:  
We commit that the disclosed information is truthful and bear full responsibility before the law for the disclosed content.

**Attachments:**

- Audited Financial Statements of 2024
- Explanation document

**Representative of the Organization**

**Legal Representative**



**CHỦ TỊCH HĐQT**  
*Nguyễn Phúc Long*



**THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDS 31 DECEMBER 2024**

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

The Board of Management and the Board of General Directors of Thang Long Investment Group Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's audited consolidated financial statements for the financial year ended 31 December 2024.

**BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

Members of the Board of Management and Board of General Directors who held the office during the year ended 31 December 2024 and up to the date of this report are as follow:

**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

**Chief Accountant**

The Chief Accountant of the Company for the financial year 2024 and up to the date of this report is Ms. Nguyen Thi Thanh Huong.

**LEGAL REPRESENTATIVE**

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

**EVENTS AFTER THE BALANCE SHEET DATE**

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

**THE AUDITORS**

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



**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

**STATEMENT OF BOARD OF MANAGEMENT  
AND THE THE BOARD OF GENERAL DIRECTORS (CONT'D)**

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

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

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

The Board of Management and Board of General Directors confirm that the Company has complied with the above requirements in preparing and presenting the consolidated financial statements.

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

**OTHER COMMITMENTS**

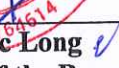
The Board of Management and Board of General Directors commit that the Company has not violated its obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market. Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Securities Law and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/NĐ-CP.

**APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management and the Board of General Directors have approved the accompanying consolidated financial statements. The consolidated financial statements present fairly and reasonably, in all material respects, the consolidated financial position of the Company as at 31 December 2024, as well as its consolidated business performance and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of consolidated financial statements.

For and on behalf of the Board of Management, 



  
**Nguyen Phuc Long**  
**Chairman of the Board of Management**  
Hanoi, 14 April 2025



No : 538 /2025/UHY -BCKT

## INDEPENDENT AUDITORS' REPORT

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

**To: Shareholders, Board of Management and Board of General Directors  
Thang Long Investment Group Joint Stock Company**

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

### Responsibilities of the Board of Management and Board of General Directors

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

### Responsibilities of the Auditors

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

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

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



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Basis for Qualified Opinion

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

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

### Qualified Opinion

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



**Le Quang Nghia**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No.3660-2021-112-1  
*For and on behalf of*  
**AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 14 April 2025*

**Ngo Anh Dung**  
**Auditor**  
Auditor's Practicing Certificate  
No. 5215-2021-112-1



**CONSOLIDATED BALANCE SHEET**  
*As at 31 December 2024*

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>2,039,611,653,912</b>	<b>1,421,212,708,945</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>287,232,418,064</b>	<b>298,966,521,959</b>
Cash	111		86,051,811,861	89,786,915,756
Cash equivalents	112		201,180,606,203	209,179,606,203
<b>Short-term investments</b>	<b>120</b>	<b>7</b>	<b>247,760,899,620</b>	<b>221,261,363,382</b>
Held-to-maturity investments	123		247,760,899,620	221,261,363,382
<b>Current accounts receivable</b>	<b>130</b>		<b>1,027,255,145,603</b>	<b>538,863,259,291</b>
Short-term trade receivables	131	8	536,696,230,981	85,842,524,638
Short-term advances to suppliers	132	6	73,513,933,708	260,212,838,232
Short-term loan receivable	135	9	344,361,609,100	122,671,066,687
Other short-term receivables	136	10	72,683,371,814	70,136,829,734
<b>Inventories</b>	<b>140</b>	<b>11</b>	<b>467,002,117,860</b>	<b>345,839,962,709</b>
Inventories	141		467,002,117,860	345,839,962,709
<b>Other current assets</b>	<b>150</b>		<b>10,361,072,765</b>	<b>16,281,601,604</b>
Short-term prepaid expenses	151	16	2,373,422,845	829,703,719
Deductible VAT	152		4,881,101,079	15,338,507,905
Tax and other receivables from the State budget	153	20	3,106,548,841	113,389,980

**CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 31 December 2024*

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,033,789,899,625</b>	<b>2,720,351,445,939</b>
<b>Long-term receivables</b>	<b>210</b>		<b>477,309,506,962</b>	<b>1,592,597,190,942</b>
Long-term receivables from customers	211	8	2,382,184,000	2,382,184,000
Long-term advances to suppliers	212	6	305,819,801,312	1,008,727,142,292
Other long-term receivables	216	10	169,107,521,650	581,487,864,650
<b>Fixed assets</b>	<b>220</b>		<b>141,111,725,368</b>	<b>163,931,712,978</b>
Tangible fixed assets	221	13	141,111,725,368	163,931,712,978
- Cost	222		218,865,336,409	230,096,556,991
- Accumulated depreciation	223		(77,753,611,041)	(66,164,844,013)
<b>Intangible fixed assets</b>	<b>227</b>	<b>12</b>	<b>-</b>	<b>-</b>
- Cost	228		445,790,000	445,790,000
- Accumulated amortisation	229		(445,790,000)	(445,790,000)
<b>Investment properties</b>	<b>230</b>		<b>78,335,066,530</b>	<b>-</b>
- Cost	231		116,761,052,620	38,425,986,090
- Accumulated depreciation	232		(38,425,986,090)	(38,425,986,090)
<b>Long-term assets in progress</b>	<b>240</b>	<b>14</b>	<b>272,663,177,091</b>	<b>95,521,120,904</b>
Long-term Work-in-Progress Production and Business Costs	241		26,854,804,278	86,794,958,479
Construction in progress	242		245,808,372,813	8,726,162,425
<b>Long-term investments</b>	<b>250</b>		<b>413,127,657,100</b>	<b>809,214,832,352</b>
Investments in associates, jointly controlled entities	252	15.1	281,650,000,000	799,470,949,802
Investment in other entities	253	15.2	27,544,244,000	9,783,779,231
Provision for Long-term Financial	254		-	(39,896,681)
Held-to-maturity investments	255	7	103,933,413,100	-
<b>Other long-term assets</b>	<b>260</b>		<b>651,242,766,574</b>	<b>59,086,588,763</b>
Long-term prepaid expenses	261	16	28,670,433,438	32,079,232,563
Goodwill	269		622,572,333,136	27,007,356,200
<b>TOTAL ASSETS</b>	<b>270</b>		<b>4,073,401,553,537</b>	<b>4,141,564,154,884</b>



**CONSOLIDATED BALANCE SHEET (CONT'D)**  
*As at 31 December 2024*

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



**Nguyen Phuc Long**  
Chairman of the Board of  
Management  
Hanoi, 14 April 2025

**Nguyen Thi Thanh Huong**  
Chief Accountant

**Le Thi Hoa**  
Preparer



**CONSOLIDATED INCOME STATEMENT**  
For the financial year ended 31 December 2024

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



**Nguyen Phu Long**  
Chairman of the Board of  
Management  
Hanoi, 14 April 2025

**Nguyen Thi Thanh Huong**  
Chief Accountant

**Le Thi Hoa**  
Preparer



**CONSOLIDATED CASH FLOW STATEMENT**

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

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

**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**

*(Applying indirect method)*

*For the financial year ended 31 December 2024*

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



**Nguyen Phuc Long**  
Chairman of the Board of  
Management  
Hanoi, 14 April 2025

**Nguyen Thi Thanh Huong**  
Chief Accountant

**Le Thi Hoa**  
Preparer



**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

**CONSOLIDATED FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**Form No. B09 - DN/HN**

**1. BUSINESS HIGHLIGHTS**

**1.1 STRUCTURE OF OWNERSHIP**

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

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

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

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

**1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES**

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

**1.3 NORMAL PRODUCTION AND BUSINESS CYCLE**

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

**1.4 BUSINESS STRUCTURE**

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

**1. BUSINESS HIGHLIGHTS (CONT'D)**

**1.4 BUSINESS STRUCTURE (CONT'D)**

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

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

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

No.	Name of Associate Company	Place of Incorporation	Main Business Activities	Ownership Interest (%)		Voting Rights (%)	
				As at 31/12/2024	As at 31/12/2023	As at 31/12/2023	As at 31/12/2023
1	Vietnam Securities Times Investment Joint Stock Company (1)	Hanoi	Electronic information, advertising...	0%	26%	0%	26%
2	Hyundai Vietnam Electronics and Household Appliances Company Limited (1)	Hanoi	Assembly, distribution of electronic products	0%	45%	0%	45%
3	Ha Thanh Real Estate Investment Joint Stock Company (1)	Hanoi	Construction investment	0%	46%	0%	46%
4	TIG - HIDE Green Technology Building Investment Joint Stock Company (1)	Hanoi	Real estate investment, construction	0%	44%	0%	44%
5	Vietnam Renewable Energy and Real Estate Development Investment Joint Stock Company (1) (2)	Hanoi	Trading, construction	18.4%	46%	23%	46%



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

**1. BUSINESS HIGHLIGHTS (CONT'D)**

**1.4 BUSINESS STRUCTURE (CONT'D)**

No.	Name of Associate Company	Place of Incorporation	Main Activities	Business	Ownership Interest (%)		Voting Rights (%)	
					As at 31/12/2024	As at 31/12/2023	As at 31/12/2024	As at 31/12/2023
6	Thang Long – Huong Son 1 Wind Power Joint Stock Company (1)	Quang Tri	Architecture and technical consulting	and investment	0%	40%	0%	40%
7	Thang Long – Huong Son 2 Wind Power Joint Stock Company (1)	Quang Tri	Real estate investment and business		0%	43%	0%	43%
8	Thang Long Investment Group Joint Stock Company (TIG Holdings) (1)	Hanoi	Real estate investment and business		0%	29%	0%	49%
9	Kim Lan Investment Joint Stock Company (1)	Hanoi	Real estate investment and business		0%	29%	0%	49%
10	Son Thuy King Garden Ecological Resort and Golf Joint Stock Company (1)	Phu Tho	Real estate investment and business		0%	29%	0%	49%
11	TIG Global International Joint Stock Company (2)	Hanoi	Construction, merchandise trading		19.2%	0%	24%	0%
12	HDE Distribution Joint Stock Company (2)	Hanoi	Trading of household electronics and electric equipment		19.2%	0%	24%	0%
13	Hanoi Production and Import-Export Joint Stock Company (2)	Hanoi	Wholesale of other household products		17.92%	0%	22.4%	0%

(1) The investments in associate companies, namely Thang Long Investment Group Joint Stock Company and Thang Long Phu Tho Investment Joint Stock Company, were fully divested during the year. (Details are presented in Note 15.1)

(2) The investment in the associate company was made indirectly through Sakura Real Estate Joint Stock Company.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**1. BUSINESS HIGHLIGHTS (CONT'D)**

**1.5 STATEMENT OF COMPARABILITY IN CONSOLIDATED FINANCIAL STATEMENTS**

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

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

In 2024, Thang Long Investment Group Joint Stock Company carried out restructuring activities for specific investments as follows:

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

These activities clearly demonstrate TIG's investment portfolio restructuring strategy in 2024, resulting in positive changes in the financial structure, enhancing asset quality, and improving the operational efficiency of the Group.

**2. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING**

**2.1 ACCOUNTING PERIOD**

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

**2.2 CURRENCY USED IN ACCOUNTING**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. BASIS OF FINANCIAL STATEMENT PREPARATION**

**3.1 BASIS OF CONSOLIDATED FINANCIAL STATEMENTS PREPARATION**

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

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

**3.2 BASIS OF CONSOLIDATION**

The consolidated financial statements include the financial statements of the parent company and its subsidiaries. Subsidiaries are entities controlled by the parent company. Control is achieved when the parent has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities. In assessing control, the Group considers potential voting rights arising from currently exercisable or convertible instruments, such as options or convertible debt or equity instruments, as at the reporting date.

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date of acquisition or up to the date of disposal, respectively.

The financial statements of the parent company and its subsidiaries used for the purpose of consolidation are prepared for the same reporting period and apply uniform accounting policies for similar transactions and events under similar circumstances. Where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the parent company.

All intragroup balances, transactions, income, and expenses are eliminated in full during consolidation. Balances between the parent and subsidiaries, and among subsidiaries themselves, as well as unrealised profits arising from intragroup transactions, are eliminated in full. Unrealised losses from intragroup transactions are also eliminated unless they provide evidence of impairment of the transferred asset.

**Non-controlling interest**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. BASIS OF FINANCIAL STATEMENT PREPARATION (CONT'D)**

**3.2 BASIS OF CONSOLIDATION (CONT'D)**

**Business Combinations**

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

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

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

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

When the Company partially disposes of its interest in a subsidiary:

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

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

**Goodwill**

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

The cost of goodwill represents the excess of the business combination consideration over the Company's interest in the total fair value of the identifiable assets, liabilities, and contingent liabilities of the subsidiary, associate, or jointly controlled entity at the acquisition date.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. BASIS OF FINANCIAL STATEMENT PREPARATION (CONT'D)**

**3.2 BASIS OF CONSOLIDATION (CONT'D)**

Goodwill arising from the acquisition of a subsidiary is recognised as an intangible asset and is amortised on a straight-line basis over its estimated useful life, which is 10 years. Goodwill arising from the acquisition of associates and jointly controlled entities is included in the carrying amount of the associate or jointly controlled entity.

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

**Negative Goodwill (if any)**

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

**Investment in associates**

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

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

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

Unrealised gains or losses arising from transactions with associates are eliminated to the extent of the Group's interest in the associate.

**Joint Venture**

A joint venture is an entity established under a contractual arrangement whereby the Company and its subsidiaries, together with other venturers, undertake economic activities that are subject to **joint control**. Joint control exists when strategic decisions relating to the financial and operating policies of the joint venture require the unanimous consent of all parties sharing control.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. BASIS OF FINANCIAL STATEMENT PREPARATION (CONT'D)**

**3.2 BASIS OF CONSOLIDATION (CONT'D)**

The Company and its subsidiaries recognise their interest in joint ventures using the equity method. Accordingly, the investment in a joint venture is initially recorded at cost and subsequently adjusted for the Group's share of changes in the net assets of the joint venture after the acquisition date. The consolidated income statement reflects the Group's share of the results of operations of the joint venture. The Company and its subsidiaries discontinue the use of the equity method from the date on which they cease to have joint control or significant influence over the joint venture.

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

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

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**4.1 ACCOUNTING ESTIMATES**

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

**4.2 CASH AND CASH EQUIVALENTS**

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

**4.3 FINANCIAL INVESTMENTS**

*Held-to-maturity investments*

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**4.3 FINANCIAL INVESTMENTS (CONT'D)**

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

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

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

***Loans granted***

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

***Investments in equity instruments of other entities***

Investments in equity instruments of other entities represent equity investments in which the Company does not have control, joint control, or significant influence over the investee. These investments are initially recognised at cost, which includes the purchase price or capital contribution and any directly attributable transaction costs. Dividends and profits declared in respect of periods prior to the acquisition date are deducted from the cost of the investment. Dividends and profits declared in respect of periods after the acquisition date are recognised as income. Dividends received in the form of shares are recognised only in terms of the additional number of shares received. No value is recognised for such dividends (or recognised at par value in the case of state-owned enterprises in accordance with prevailing legal regulations).

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

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

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

**4.4 RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS**

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

- Trade receivables represent amounts receivable of a commercial nature arising from sales transactions between the Company and independent third-party buyers;
- Other receivables represent non-commercial receivables not arising from sale and purchase transactions.

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

**4.5 INVENTORIES**

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

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

**4.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

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

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

<b>Nhóm tài sản cố định</b>	<b>Thời gian sử dụng (năm)</b>
Buildings and structures	05 - 25
Machinery and equipment	03 - 10
Vehicles and transmission equipment	06 - 10
Management tools and equipment	05 - 08
Other fixed assets	05 - 20



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**4.7 LONG-TERM PREPAID EXPENSES**

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

***Tools and equipment***

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

***Real estate brokerage expenses***

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

***Other expenses***

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

**4.8 LIABILITIES AND ACCRUED EXPENSES**

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

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

**4.9 OWNERS' EQUITY**

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**4.10 PROFIT DISTRIBUTION**

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Company's charter, applicable legal regulations, and approval by the General Shareholders' Meeting.

The distribution of profits to shareholders takes into account non-cash items included in undistributed profit after tax that may affect cash flows and the Company's ability to pay dividends or profits, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-cash items. Dividends or profits are recognised as liabilities when the Company has resolved or announced the distribution of dividends or profits to shareholders.

**4.11 REVENUE RECOGNITION**

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

**Revenue from sales of goods and finished products**

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

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

**Real estate sales revenue**

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**4.11 REVENUE RECOGNITION (CONT'D)**

**Revenue from rendering of services**

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

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

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

- The lessee does not have the right to unilaterally terminate the lease agreement, and the lessor is under no obligation to refund any amount received under any circumstances;
- The amount received in advance from the lease is not less than 90% of the total lease payments expected to be received over the lease term, and the lessee is required to pay the full lease amount within 12 months from the commencement date of the lease;
- Substantially all the risks and rewards incidental to ownership of the leased asset have been transferred to the lessee.

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

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

**Financial income**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**4.12 BORROWING COSTS**

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

**4.13 TAX**

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

***Current income tax***

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

***Deferred income tax***

Deferred income tax refers to corporate income tax payable or recoverable due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is probable that future taxable profits will be available to utilize these deductible temporary differences

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in the income statement and is dealt with directly in equity except when it relates to items charged or credited directly to equity.

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

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

Other taxes are applied in accordance with the prevailing tax regulations in Vietnam.



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

**4.14 RELATED PARTIES**

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

- Entities that have control over, are controlled by, or are under common control with the Company, either directly or indirectly, through one or more intermediaries, including the parent company, subsidiaries within the group, joint ventures, jointly controlled business entities, and affiliated companies;
- Individuals who have the direct or indirect voting right in an entity's general meeting, enabling them to exercise significant influence over that entity, key management personnel who have the authority and responsibility for planning, managing, and controlling the company's activities, as well as their close family members;
- Entities that are directly or indirectly controlled by the individuals mentioned above or where such individual have the ability to exert significant influence.

When assessing related party relationships, the substance of the relationship is considered more important than its legal form. Accordingly, all transactions and balances with related parties in 2024 are presented in the following Notes to the financial statements.

**5 CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	4,832,369,620	762,160,409
Cash at bank	81,219,442,241	89,024,755,347
Cash equivalents	201,180,606,203	209,179,606,203
	<u>287,232,418,064</u>	<u>298,966,521,959</u>

**6 ADVANCES TO SUPPLIERS**

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

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**  
(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

**7 HELD-TO-MATURITY INVESTMENTS**

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
<b>Short-term</b>				
- Vietnam Thuong Tin Commercial Joint Stock Bank (1)	247,760,899,620	247,760,899,620	221,261,363,382	221,261,363,382
- Vietnam Joint Stock Commercial Bank for Industry and Trade (2)	52,466,427,932	52,466,427,932	51,261,363,382	51,261,363,382
	195,294,471,688	195,294,471,688	170,000,000,000	170,000,000,000
<b>Long-term</b>				
- Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	103,933,413,100	103,933,413,100	-	-
	103,933,413,100	103,933,413,100	-	-
<b>Total</b>	<b>351,694,312,720</b>	<b>351,694,312,720</b>	<b>221,261,363,382</b>	<b>221,261,363,382</b>

- (1) Savings deposits at Vietnam Joint Stock Commercial Bank for Industry and Trade with a term of 6 months, bearing interest rates ranging from 4.6% to 8.1% per annum.
- (2) Savings deposits at Vietnam Joint Stock Commercial Bank for Industry and Trade with a term of 12 months, bearing interest rates ranging from 4.5% to 4.8% per annum.
- (3) Bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade, with code CTGL2333013, a term of 10 years, and a fixed interest rate of 6.25% per annum.



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**8 TRADE RECEIVABLES**

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

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

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**9 SHORT-TERM LOAN RECEIVABLES**

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

**Loan receivables to related parties (Details in note 33.1)**

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

9. SHORT-TERM LOAN RECEIVABLES (CONT'D)

- (2) Loan to Vietnam Securities Times Investment Joint Stock Company under Agreement No. 116.2018/HĐVT dated 11 June 2018, with details as follows:
  - Loan amount as of 31 December 2024: VND 38,301,440,000;
  - Purpose: to supplement working capital;
  - Term: unspecified term;
  - Interest rate: the same as the rate for non-term deposits at Joint Stock Commercial Bank for Foreign Trade of Vietnam;
  - As of the date of this report, the loan has been recovered.
- (3) Loan to Delta Vietnam Joint Stock Company under Loan Agreement No. 02/2024/HĐVV/HAD-DELTA dated 17 December 2024, with details as follows:
  - Loan amount: VND 8,856,897,000;
  - Term: 9 months;
  - Interest rate: 8.5% per year;
  - Collateral: no collateral.Loan Agreement No. 01/2024/HĐVV/HAD-DELTA dated 28 November 2024, with details as follows:
  - Loan amount: VND 5,500,000,000;
  - Term: 9 months (the loan term on the debt acknowledgment was mistakenly recorded as 6 months);
  - Interest rate: 8.5% per year;
  - Collateral: no collateral.
- (4) Loan to Ms. Tran Dieu Linh under Loan Agreement No. 02/2024/HĐVV/HAD-TDL dated 28 November 2024, with details as follows:
  - Loan amount: VND 4,500,000,000;
  - Term: 9 months;
  - Interest rate: 8.5% per year;
  - Collateral: no collateral.Loan Agreement No. 03/2024/HĐVV/HAD-TDL dated 24 December 2024, with details as follows:
  - Loan amount: VND 7,246,552,000;
  - Term: 9 months;
  - Interest rate: 8.5% per year;
  - Collateral: no collateral.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

9. SHORT-TERM LOAN RECEIVABLES (CONT'D)

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



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

**10 OTHER RECEIVABLES**

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

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

- (1) Investment cooperation with HANDIC Consulting Joint Stock Company - Hanoi Housing Investment and Development under the Investment and Business Cooperation Agreement No. 277/HĐ-HTĐT dated 18 May 2011 and the attached Memorandum of Agreement with the following details:
- Investment project: Housing project for employees of the Economic and Urban Newspaper at land lot 8.1, My Dinh Commune, Tu Liem District, Hanoi;
  - Profit distribution: Profits will be shared according to the capital contribution ratio of both parties;
  - Risk: The Company and HANDIC Consulting Joint Stock Company - Hanoi Housing Investment and Development will jointly bear the risks corresponding to the capital they have contributed;



## 10. OTHER RECEIVABLES (CONT'D)

- (2) This is an investment cooperation under the investment trust agreement No. 8.31/2022/HDUTBT dated 31 December 2022 and the Investment Trust Agreement Annex No. 01.2023/PLHUTBT dated 31 December 2024 between Thang Long Phu Tho Investment Joint Stock Company (Party A) and Son Thuy Vuon Vua Golf Course and Ecological Housing Joint Stock Company (Party B). The purpose of the trust is to purchase agricultural land for the purpose of compensation and site clearance for the 18-hole Vuon Vua Golf Course project. Accordingly, Thang Long Phu Tho Investment Joint Stock Company entrusts Son Thuy Vuon Vua Golf Course and Ecological Housing Joint Stock Company to purchase agricultural land in accordance with the law. The contracts for the acquisition or transfer, as well as the land use rights certificates, will be handed over to Thang Long Phu Tho Investment Joint Stock Company for management to serve future investment in the project. The total value of the acquired agricultural land lots is aligned with the compensation costs calculated in the economic-technical plan that the Company has prepared and proposed to the relevant state authorities.

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

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

## 11 INVENTORIES

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



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**12 INTANGIBLE FIXED ASSETS**

	Patents and inventions VND	Computer software VND	Total VND
<b>COST</b>			
01/01/2024	305,000,000	140,790,000	445,790,000
31/12/2024	305,000,000	140,790,000	445,790,000
<b>ACCUMULATED AMORTIZATION</b>			
01/01/2024	(305,000,000)	(140,790,000)	(445,790,000)
31/12/2024	(305,000,000)	(140,790,000)	(445,790,000)
<b>NET BOOK VALUE</b>			
01/01/2024	-	-	-
31/12/2024	-	-	-

The original cost of fully depreciated intangible fixed assets still in use as at 31 December 2024 was VND 445,790,000 (as at 31 December 2023: VND 445,790,000).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**  
(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

**13 TANGIBLE FIXED ASSETS**

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

14 LONG-TERM ASSETS IN PROGRESS

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
Long-term unfinished production and business costs	26,854,804,278	-	86,794,958,479	-
- Long-term unfinished production and business costs	26,854,804,278	-	86,794,958,479	-
Construction in progress	245,808,372,813	-	8,726,162,425	-
- Vuon Vua Project	10,753,468,302	-	8,726,162,425	-
- King Palace Project (*)	235,054,904,511	-	-	-
	272,663,177,091	-	95,521,120,904	-

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

- Total gross floor area (excluding basement, attic, and rooftop technical floor): approximately 93,590 m<sup>2</sup>. Of which: Podium block (services, commercial, office, kindergarten): 13,785 m<sup>2</sup>; Residential apartment tower (Block A): 57,728 m<sup>2</sup>; Hotel-apartment tower (Block B): 22,077 m<sup>2</sup>;
- Total gross floor area of basements: approximately 18,420 m<sup>2</sup>;
- Number of floors: 4 -29 -36;
- Estimated population: 1,630 residents;
- Building footprint: approximately 3,137 m<sup>2</sup>.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

15. LONG-TERM FINANCIAL INVESTMENTS

15.1 INVESTMENT ON SUBSIDIARIES

	31/12/2024			01/01/2024		
	Cost	Value by equity method	Adjustment in profit or loss after investment date	Cost	Value by equity method	Adjustment in profit or loss after investment date
	VND	VND	VND	VND	VND	VND
Investment in subsidiaries(*)	281,650,000,000	281,650,000,000	-	796,055,379,104	799,470,949,802	3,415,570,698
+ Viet Nam Securities Times Investment Joint Stock Company (1)	-	-	-	2,600,000,000	2,670,305,108	70,305,108
+ TIG - HDE Investment Green Tech Tower Corporation (2)	-	-	-	152,713,588,059	152,804,055,835	90,467,776
+ Hyundai Vietnam Electronics & Appliances holdings Co.ltd (3)	-	-	-	54,000,000,000	54,057,053,496	57,053,496
+ Vietnam Real Estate Development Investment And Renewable Energy Joint Stock Company (4)	-	-	-	231,641,791,045	233,016,143,282	1,374,352,237
+ Ha Thanh Real Estate Investment Joint Stock Company (5)	-	-	-	108,000,000,000	108,308,994,130	308,994,130
+ Son Thuy Golf Course and Ecological House Joint Stock Company - Vuon Vua (6)	-	-	-	49,000,000,000	49,012,849,352	12,849,352
+ Kim Lan Investment Joint Stock Company (6)	-	-	-	49,000,000,000	49,003,869,198	3,869,198
+ TIGHoldings Joint Stock Company (6)	-	-	-	49,000,000,000	50,421,871,688	1,421,871,688



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**  
(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

**15. LONG-TERM FINANCIAL INVESTMENTS (CONT'D)**

**15.1 INVESTMENT ON SUBSIDIARIES (CONT'D)**

	31/12/2024				01/01/2024			
	Cost	Value by equity method	Adjustment in profit or loss after investment	date	Cost	Value by equity method	Adjustment in profit or loss after investment	date
	VND	VND	VND	VND	VND	VND	VND	VND
+ Thang Long - Huong Son 1 Wind Electricity Joint Stock Company (7)	-	-	-	-	54,200,000,000	54,253,179,627	53,179,627	
+ Thang Long - Huong Son 2 Wind Electricity Joint Stock Company (8)	-	-	-	-	45,900,000,000	45,922,628,086	22,628,086	
+ Vietnam Real Estate Development Investment And Renewable Energy Joint Stock Company (9)	108,500,000,000	108,500,000,000	-	-	-	-	-	-
+ TLG International Company Limited (10)	30,000,000,000	30,000,000,000	-	-	-	-	-	-
+ HDE Distribution Joint Stock Company (11)	78,750,000,000	78,750,000,000	-	-	-	-	-	-
+ Hanoi Import Export Company (12)	64,400,000,000	64,400,000,000	-	-	-	-	-	-
<b>Total</b>	<b>281,650,000,000</b>	<b>281,650,000,000</b>	<b>-</b>	<b>-</b>	<b>796,055,379,104</b>	<b>799,470,949,802</b>	<b>3,415,570,698</b>	

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**15. LONG-TERM FINANCIAL INVESTMENTS (CONT'D)**

**15.1 INVESTMENT ON SUBSIDIARIES (CONT'D)**

- (3) According to Resolution No. 164/2024/NQ/HĐQT-TIG dated 13 December 2024 regarding the approval of the share transfer plan for Hyundai Vietnam Electronics and Household Appliances Limited Liability Company, the Company transferred all the shares it held in Hyundai Vietnam Electronics and Household Appliances Limited Liability Company, totalling 2,700,000 shares. These shares were fully transferred within the year to Mrs. Le Thi Hoa according to Share Transfer Agreement No. 16A/2024/HĐCNCNCP/TIG-CN dated 16 December 2024, with the total transfer value of VND 2,700,000,000 (the transfer price per share is VND 10,000/share).
- (4) According to Resolution No. 39/2023/NQ/HĐQT-TIG dated 20 November 2023 regarding the approval of the share transfer plan for Vietnam Real Estate and Renewable Energy Development Investment Joint Stock Company, the Company transferred all the shares it held in Vietnam Real Estate and Renewable Energy Development Investment Joint Stock Company, totalling 16,000,000 shares. These shares were fully transferred within the year to Mr. Dang Thanh Tuan according to Share Transfer Agreement No. 01/2024/HĐCNCNCP/TIG-ĐTT dated 10 May 2024, with the total transfer value of VND 267,200,000,000 (the transfer price per share is VND 16,700/share).
- (5) According to Resolution No. 145/2024/NQ/HĐQT-TIG dated 25 September 2024 regarding the approval of the share transfer plan for Ha Thanh Real Estate Joint Stock Company, the Company transferred all the shares it held in Ha Thanh Real Estate Joint Stock Company, totalling 10,800,000 shares, as well as 4,940,000 shares that the Company purchased within the year according to the share sale announcement to increase the charter capital of Ha Thanh Real Estate Joint Stock Company. These shares were fully transferred within the year to Ms. Le Tra My according to Share Transfer Agreement No. 27A/2024/HĐCNCNCP/TIG-LTM dated 27 September 2024, with the total transfer value of VND 62,400,000,000 (the transfer price per share is VND 10,000); and to Mr. Nguyen Quoc Khanh according to Share Transfer Agreement No. 20B/2024/HĐCNCNCP/TIG-CN dated 20 December 2024, with the total transfer value of VND 95,000,000,000 (the transfer price per share is VND 10,000 /share).
- (6) According to Resolution No. 402/2025/NQ/ĐHĐCĐ-TLPT dated 15 December 2024 regarding the approval of the share transfer plan of affiliated companies to individuals, the details are as follows:
- + ) The transfer of shares of Kim Lan Financial Investment Joint Stock Company to Mr. Dang Thanh Tuan according to Share Transfer Agreement No. 2712/2024/HĐCNCNCP/TLPT-CN dated 27 December 2024, with the total transfer value of 41,405,000,000 VND (the transfer price per share is VND 16,900/ share)
- + ) The transfer of shares of Son Thuy Vườn Vua Golf Course and Ecological Housing Joint Stock Company to Mr. Nguyen Huu Manh according to Share Transfer Agreement No. 2512/2024/HĐCNCNCP/TLPT-CN dated 25 December 2024, with the total transfer value of VND 49,000,000,000 (the transfer price per share is VND 10,000/share)
- + ) The transfer of shares of TIG Holding Joint Stock Company to Mrs. Tran Dieu Linh according to Share Transfer Agreement No. 3112/2024/HĐCNCNCP/TIG-CN dated 31 December 2024, with the total transfer value of VND 179,220,000,000 (the transfer price per share is VND 11,600/share)



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**  
*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)*

**15. LONG-TERM FINANCIAL INVESTMENTS (CONT'D)**

**15.1 INVESTMENT ON SUBSIDIARIES (CONT'D)**

- (7) According to Resolution No. 164/2024/NQ/HĐQT-TIG dated 13 December 2024 regarding the approval of the share transfer plan for Thang Long Wind Power - Huong Son 1 Joint Stock Company, the Company transferred all the shares it held in Thang Long Wind Power - Huong Son 1 Joint Stock Company, totalling 5,420,000 shares. These shares were fully transferred within the year to Mrs. Doan Thi Cat Linh according to Share Transfer Agreement No. 18A/2024/HĐCNCNP/TIG-CN dated 18 December 2024, with the total transfer value of 54,200,000,000 VND (the transfer price per share is VND 10,000/share).
- (8) According to Resolution No. 164/2024/NQ/HĐQT-TIG dated 13 December 2024 regarding the approval of the share transfer plan for Thang Long Wind Power - Huong Son 2 Joint Stock Company, the Company transferred all the shares it held in Thang Long Wind Power - Huong Son 2 Joint Stock Company, totalling 4,590,000 shares. These shares were fully transferred within the year to Mrs. Doan Thi Cat Linh according to Share Transfer Agreement No. 16B/2024/HĐCNCNP/TIG-CN dated 16 December 2024, with the total transfer value of 45,900,000,000 VND (the transfer price per share is VND 10,000/share).
- (9) Investment in Real Estate Development and Renewable Energy Joint Stock Company: The Company has made an investment with a total value of 108,500,000,000 VND, equivalent to a 23% ownership stake in Real Estate Development and Renewable Energy Joint Stock Company. This investment was made through the acquisition of 8,346,154 shares from Mr. Dang Thanh Tuan under Share Transfer Agreement No. 05/2024/HĐCNCNP/HAD-DTT signed on 23 December 2024, with a transfer price of VND 13,000 / share.
- (10) Investment in TIG Global International Joint Stock Company: The Company has invested VND 30,000,000,000 to hold a 24% ownership stake in TIG Global International Joint Stock Company. This investment was made through the acquisition of 2,400,000 shares from Ms. Tran Thi Nhung under Share Transfer Agreement No. 31-12/2024/HĐCNCNP-HAD-TTN signed on 31 December 2024, with a transfer price of VND 12,500 /share
- (11) Investment in HDE Distribution Joint Stock Company: During the year, the Company has invested 78,748,900,000 VND, corresponding to a 24% ownership stake in HDE Distribution Joint Stock Company. This investment was made through the acquisition of shares from the following individuals:  
+ Ms. Doan Thi Thu Huong, under Agreement No. 25/12-2/HĐCNCNP/HAD-ĐTTH signed on 25 December 2024, with a transfer value of VND 29,998,900,000 and a transfer price of VND 13,043/share.  
+ Mr. Le Khac Tiep, under Agreement No. 25/12-3/HĐCNCNP/HAD-NTP signed on 25 December 2024, with a transfer value of VND 35,750,000,000, corresponding to 2,750,000 shares, with a transfer price of VND 13,000/share.
- (12) Investment in Hanoi Export-Import Joint Stock Company: The Company has made an investment with a total value of VND 64,400,000,000, corresponding to a 22.4% ownership stake in Hanoi Export-Import Joint Stock Company. This investment was made through the acquisition of 5,600,000 shares from Mr. Ha The Cong under Share Transfer Agreement No. 24/12/HĐCNCNP/HAD-HTC signed on 24 December 2024, with a transfer price of VND 11,500/share.



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15. LONG-TERM FINANCIAL INVESTMENTS (CONT'D)

15.2 OTHER LONG-TERM INVESTMENTS

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

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

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

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

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



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

**16. PREPAID EXPENSES**

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

**17. ADVANCES FROM CUSTOMERS**

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

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

**18. ACCRUED EXPENSES**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**19. OTHER PAYABLES**

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

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

To secure the obligation of Sakura Real Estate Joint Stock Company to distribute profits in the form of product conversion to Molta Sports Services Trading Company Limited, the parties agreed that the converted products shall include: the entire commercial - service - office floor area on the 4th Floor with a usable area of 1,026 m<sup>2</sup> (valued at VND 70,000,000,000, equivalent to approximately VND 68,226,120/m<sup>2</sup>), and a partial area on the 3rd Floor with a usable area of 732.8 m<sup>2</sup> (valued at VND 50,000,000,000, equivalent to approximately VND 68,226,120/m<sup>2</sup>), together with the corresponding car parking area in accordance with current regulations (hereinafter referred to as "Commercial - Service - Office Floor Area") to be provided in the future.

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

20. SHORT-TERM PAYABLES TO SUPPLIERS

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

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

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**21. TAXES AND AMOUNTS PAYABLE/RECEIVABLE TO THE STATE**

	01/01/2024	Amount payable	Amount actually paid/set off during the year	Increase due to capital contribution (*)	31/12/2024
	VND	VND	VND	VND	VND
<b>Taxes and other payable amounts</b>					
- Value Added Tax (VAT) payable	1,315,568,869	37,886,067,807	24,656,645,819	345,006,214	14,889,997,071
- Corporate income tax	54,856,237,245	61,460,563,751	60,445,345,847	-	55,871,455,149
- Personal income tax	3,127,730,280	3,067,749,786	2,948,710,489	19,600,343	3,266,369,920
- Land tax, Land rental fee	-	322,903,978,845	120,471,699,789	-	202,432,279,056
- Fees, charges, and other payables	-	14,085,430,977	1,185,418,249	-	12,900,012,728
<b>Total</b>	<b>59,299,536,394</b>	<b>439,403,791,166</b>	<b>209,707,820,193</b>	<b>364,606,557</b>	<b>289,360,113,924</b>

	01/01/2024	Amount payable	Amount actually paid/set off during the year	Increase due to capital contribution (*)	31/12/2024
	VND	VND	VND	VND	VND
<b>Taxes and other receivable amounts</b>					
- Corporate income tax	-	264,264,598	-	3,316,009,602	3,051,745,004
- Fees, charges, and other payables	113,389,980	167,192,043	108,605,900	-	54,803,837
<b>Total</b>	<b>113,389,980</b>	<b>431,456,641</b>	<b>108,605,900</b>	<b>3,316,009,602</b>	<b>3,106,548,841</b>

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

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



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**22. BORROWINGS AND FINANCE LAESE LIABILITIES**

	31/12/2024				During the year				01/01/2024				Unit: VND
	Amount		Amount that can be settled		Increase		Decrease		Amount		Amount that can be settled		
	VND		VND		VND		VND		VND		VND		
a) Short-term	363,912,781,682		363,912,781,682		572,498,542,023		481,632,448,551		273,046,688,210		273,046,688,210		273,046,688,210
Short-term loans	290,866,093,472		290,866,093,472		499,451,853,813		408,585,760,341		200,000,000,000		200,000,000,000		200,000,000,000
- Vietnam Thuong Tin Commercial	200,000,000,000		200,000,000,000		400,000,000,000		400,000,000,000		200,000,000,000		200,000,000,000		200,000,000,000
- Joint Stock Bank - Hanoi Branch (1)													
- Ms. Nguyen Thi Thu Thuy	1,333,761,900		1,333,761,900		1,333,761,900		-		-		-		-
- Delta Vietnam Investment Joint	21,815,244,000		21,815,244,000		21,815,244,000		-		-		-		-
- Stock Company No. 1 (3)													
- Hoang Tu Company Limited (4)	10,000,000,000		10,000,000,000		10,000,000,000		-		-		-		-
- Interior Joint Stock Company (5)	7,848,836,000		7,848,836,000		7,848,836,000		-		-		-		-
- Borrowing from individuals (9)	49,868,251,572		49,868,251,572		58,454,011,913		8,585,760,341		-		-		-
Long-term loans due (term less than 1 year)	73,046,688,210		73,046,688,210		73,046,688,210		73,046,688,210		73,046,688,210		73,046,688,210		73,046,688,210
- Vietnam Thuong Tin Commercial	73,046,688,210		73,046,688,210		73,046,688,210		73,046,688,210		73,046,688,210		73,046,688,210		73,046,688,210
- Joint Stock Bank - Hanoi Branch (2)													
b) Long-term	434,138,911,210		434,138,911,210		28,987,366,121		315,110,531,077		720,262,076,166		720,262,076,166		720,262,076,166
- Vietnam Thuong Tin Commercial	111,236,656,209		111,236,656,209		-		61,263,343,791		172,500,000,000		172,500,000,000		172,500,000,000
- Joint Stock Bank - Hanoi Branch (2)													
- CAVALAND Real Estate Company Limited (6)	25,907,377,560		25,907,377,560		-		128,205,540		26,035,583,100		26,035,583,100		26,035,583,100
- Ms. Nguyen Thi Thu Thuy (7)	58,456,608,500		58,456,608,500		3,867,266,000		-		54,589,342,500		54,589,342,500		54,589,342,500
- Ms. Ho Thanh Huong (8)	14,382,829,628		14,382,829,628		-		9,180,000,000		23,562,829,628		23,562,829,628		23,562,829,628
- Borrowing from individuals (9)	224,155,439,313		224,155,439,313		25,120,100,121		244,538,981,746		443,574,320,938		443,574,320,938		443,574,320,938
	798,051,692,892		798,051,692,892		601,485,908,144		796,742,979,628		993,308,764,376		993,308,764,376		993,308,764,376



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22. BORROWINGS AND FINANCE LAESE LIABILITIES (CONT'D)

- (1) Loan under credit contract No.PTH.DN.013111023 dated 31 October 2023 with a total principal amount of VND 200,000,000,000, valid for 12 months from the signing date, with the interest rate and loan term specified in each debt agreement.

The purpose of the loan is to supplement working capital.

The collateral for the loan consists of real estate assets owned by Thang Long Phu Tho Investment Joint Stock Company, as follows:

- Certificate of land use rights, house ownership rights and other assets attached to land No: DA680689, Certificate No: 08051, issued by the Phu Tho Department of Natural Resources and Environment on 30 June 2021;
- Certificate of land use rights, house ownership rights and other assets attached to land No: DA680693, Certificate No: 08054, issued by the Phu Tho Department of Natural Resources and Environment on 30 June 2021;
- Certificate of land use rights, house ownership rights and other assets attached to land No: DA680675, Certificate No: 08063, issued by the Phu Tho Department of Natural Resources and Environment on 30 June 2021;
- Certificate of land use rights, house ownership rights and other assets attached to land No: DA680691, Certificate No: 08063, issued by the Phu Tho Department of Natural Resources and Environment on 30 June 2021;
- Certificate of land use rights, house ownership rights and other assets attached to land No: DA680902, Certificate No: 08053, issued by the Phu Tho Department of Natural Resources and Environment on 30 June 2021.

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

- Maximum limit: VND 300,000,000,000

- Total disbursed amount: VND 300,000,000,000

- Debt acknowledged: PTH.DN.01.300622/GNN01; PTH.DN.01.300622/GNN

- Loan term: 60 months as per each debt acknowledgement.

- The purpose of the loan is to fund the development of the Vuon Vua Resort & Villa Eco-tourism Resort project.

- The interest rate and method of interest payment are specified in the debt acknowledgement. As of 31 December 2023, the interest rate for the loan is 12.5% - 13% per year.

- The loan is secured by the Company's assets, including land in Dong Trung Commune, Thanh Thuy District, Phu Tho Province, and the deposit contracts in the name of Thang Long Phu Tho Investment Joint Stock Company opened at VietBank.

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



22. BORROWINGS AND FINANCE LAESE LIABILITIES (CONT'D)

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

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

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

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

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

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

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

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



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**23. OWNERS' EQUITY**

**23.1 STATEMENT OF CHANGES IN OWNERS' EQUITY**

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

(\*) According to the 2024 Annual General Meeting of Shareholders' Resolution No. 118/2024/NQ/ĐHĐCĐ-TIG dated 13 May 2024 and the Board of Management's Resolution No. 136/2024/NQ/ĐHĐCĐ-TIG dated 13 May 2024 approving the plan to distribute dividends in the form of shares at the rate of 10% of the charter capital, equivalent to VND 193,606,205,000. However, pursuant to the Board of Management's Resolution No. 161/2024/NQ/HĐQT-TIG dated 11 December 2024, the implementation of the plan to issue shares for the 2023 dividend payment has been suspended.



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**23. OWNERS' EQUITY (CONT'D)**

**23.2 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS**

	Year 2024 VND	Year 2023 VND
<b>Owner's equity</b>		
+ Beginning Contributed Capital	1,936,062,050,000	1,760,064,850,000
+ Additional Contributed Capital during the Period	-	175,997,200,000
+ Reduced Contributed Capital during the Period	-	-
+ Ending Contributed Capital	1,936,062,050,000	1,936,062,050,000
<b>Dividends and Distributed Profits</b>	-	175,997,200,000

**23.3 DETAILS OF OWNERS' EQUITY**

	31/12/2024		01/01/2024	
	VND	%	VND	%
- Mr. Nguyen Phuc Long	314,959,470,000	16.27%	381,100,930,000	19.68%
- Mr. Nguyen Van Nghia	246,364,840,000	12.73%	294,558,150,000	15.21%
- Mr. Park Jin Ku	176,702,940,000	9.13%	176,702,940,000	9.13%
- Others	1,198,034,800,000	61.88%	1,083,700,030,000	55.97%
	<b>1,936,062,050,000</b>	<b>100.00%</b>	<b>1,936,062,050,000</b>	<b>100.00%</b>

**23.4 SHARES**

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

**23.5 FUNDS**

	31/12/2024 VND	01/01/2024 VND
- 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>

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**24. REVENUE FROM SALE OF GOODS AND RENDERING SERVICES**

	Year 2024	Year 2023
	VND	VND
- Revenue from Service Provision and Trading	1,113,198,382,310	753,402,587,982
- Revenue from Real Estate Business Activities	382,461,761,507	479,215,730,362
	<u>1,495,660,143,817</u>	<u>1,232,618,318,344</u>

*Revenue from related parties: Details are presented in note 34.1*

**25. COST OF GOODS SOLD AND SERVICES RENDERED**

	Year 2024	Year 2023
	VND	VND
- Cost of Services and Trading Activities	974,741,992,808	734,932,389,984
- Cost of Real Estate Business Activities	264,991,986,155	349,585,849,980
	<u>1,239,733,978,963</u>	<u>1,084,518,239,964</u>

**26. FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
- Interest income from deposits and loans	78,671,920,880	90,133,617,336
- Dividends received	-	7,290,000,000
- Gain on Share Transfer Transactions	41,868,429,724	79,759,194,860
- Other financial revenue	-	524,879,100
	<u>120,540,350,604</u>	<u>177,707,691,296</u>

**27. FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
- Interest expenses	4,201,904,814	3,977,820,271
- Loss on Share Transfer Transactions	81,900,588,059	-
- Provision for Investments	(39,896,681)	(41,190,784)
- Other financial expenses	12,000,000	-
	<u>86,074,596,192</u>	<u>3,936,629,487</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**28. SELLING AND GENERAL ADMINISTRATIVE EXPENSES**

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

**29. OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
- Other income	1,883,467,824	1,367,781,768
	<b>1,883,467,824</b>	<b>1,367,781,768</b>

**30. OTHER EXPENSES**

	Year 2024	Year 2023
	VND	VND
- Other expenses	16,138,917,208	5,046,454,237
	<b>16,138,917,208</b>	<b>5,046,454,237</b>

**31. CURRENT CORPORATE INCOME TAX EXPENSE**

	Year 2024	Year 2023
	VND	VND
- Current corporate income tax expense	61,460,563,751	57,651,613,241
	<b>61,460,563,751</b>	<b>57,651,613,241</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**32. BASIC EARNINGS PER SHARE**

**32.1 BASIC EARNINGS PER SHARE**

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

**32.2 WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES**

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

**33. DILUTED EARNINGS PER SHARE**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**34. OTHER INFORMATION**

**34.1 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

<u>No.</u>	<u>Name</u>	<u>Relationship</u>
1	Viet Nam Securities Times Investment Joint Stock Company	Associate until 07/12/2024
2	Hyundai Vietnam Electronics & Appliances holdings Company limited	Associate until 06/12/2024
3	Ha Thanh Real Estate Investment Joint Stock Company	Associate until 20/12/2024
4	TIG – HDE Investment Green Tech Tower Corporation	Associate until 17/10/2024
5	Vietnam Real Estate Development Investment And Renewable Energy Joint Stock Company	Associate of the Company
6	Thang Long - Huong Son 1 Wind Electricity Joint Stock Company	Associate until 18/12/2024
7	Thang Long - Huong Son 2 Wind Electricity Joint Stock Company	Associate until 16/12/2024
8	TIG Holdings Joint Stock Company	Associate of a Subsidiary
9	Kim Lan Investment Joint Stock Company	Associate of a subsidiary
10	Son Thuy King Garden Golf And Eco-House Joint Stock Company	Associate of a subsidiary
11	Van Tri Ecological Urban Development and Investment Joint Stock Company	Co-Chairman
12	Cua Tung Joint Stock Commercial Tourist Service	Representative is the wife of
13	TIG Global International Joint Stock Company	Associate of the subsidiary until 31/12/2024
14	HDE Distribution Joint Stock Company	Associate of the subsidiary until 31/12/2024
15	Hanoi Production and Import-Export Joint Stock Company	Associate of the subsidiary until 31/12/2024
16	Cavaland Real Estate Company Limited	Co-Chairman
17	Ms. Ho Thanh Huong	Wife of the Chairman of the Board of Directors

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**34. OTHER INFORMATION (CONT'D)**

**34.1 TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)**

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

***Balance with related parties***

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**34. OTHER INFORMATION (CONT'D)**

**34.1 TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)**

*Transactions with related parties*

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**34. OTHER INFORMATION (CONT'D)**

**34.1 TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)**

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

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

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

**34.2 SEGMENT REPORTING**

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

**Business segments**

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

*Unit: VND*

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**34. OTHER INFORMATION (CONT'D)**

**34.3 GOING CONCERN INFORMATION**

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

**35. EVENTS OCCURRING AFTER THE REPORTING DATE**

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

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

**36. COMMITMENTS**


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

To secure the obligation of Sakura Real Estate Joint Stock Company to distribute investment profits to Molta Sports Services Trading Company Limited in the form of product conversion from Tower B of the project, the converted products shall include: the entire commercial – service – office floor area on the 4th floor, totalling 1,026 m<sup>2</sup> of usable space (valued at VND 70,000,000,000, equivalent to approximately VND 68,226,120/m<sup>2</sup>), and a partial floor area on the 3rd floor of 732.8 m<sup>2</sup> of usable space (valued at VND 50,000,000,000, equivalent to approximately VND 68,226,120/m<sup>2</sup>), along with the corresponding car parking area in accordance with current regulations (collectively referred to as the "Commercial – Service – Office Floor Area") to be delivered in the future.

The shareholders of Sakura Real Estate Joint Stock Company have agreed to use 65.7% of the Company's charter capital, equivalent to 23,000,000 out of 35,000,000 ordinary shares, as collateral to secure the above-mentioned investment profit distribution.

**37. COMPARATIVE FIGURES**

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

  
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Nguyen Phu Long  
Chairman of the Board of  
Management  
Hanoi, 14 April 2025

  
\_\_\_\_\_  
Nguyen Thi Thanh Huong  
Chief Accountant

  
\_\_\_\_\_  
Le Thi Hoa  
Preparer