



LONG GIANG

LAND



GEARED UP
for the
NEXT PHASE
OF GROWTH

ANNUAL REPORT 2024

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for the
next chapter

Abbreviations

FS	Financial Statements
AN	Annual Report
EB	Executive Board
RE	Real Estate
BOM	Board of Management
BOS	Board of Supervisors
EE	Employees
Coll	College
IT	Information Technology
Shr	Share
Univ.	University
GMS	General Meeting of Shareholders
SE	Stock Exchange
RPT	Related-Party Transactions
BOD	Board of Directors
HNX	Hanoi Stock Exchange
HOSE	Ho Chi Minh City Stock Exchange
Min.	Minerals
CA	Chief Accountant
LGHN/Long Giang Hanoi	Long Giang Hanoi Joint Stock Company
LGL	Long Giang Land - Long Giang Investment and Urban Development Joint-Stock Company
LGSG/Long Giang Saigon	Long Giang Saigon Joint Stock Company
RI/ Rivera Inves	Rivera Investment Joint Stock Company
LG E&C	Long Giang Engineering and Construction Joint Stock Company
Rivera Homes	Rivera Homes Real Estate Management and Operation Joint Stock Company
M&A	Mergers and Acquisitions

SBV	The State Bank of Vietnam
DPG	Deputy General Director
SD	Sustainable Development
AGD	Acting General Director
Mgt	Management
ROA	Return on Assets
ROE	Return on Equity
RPHN	Rivera Park Hanoi
RPSG	Rivera Park Saigon
VNX	Vietnam Exchange
TF	Trading Floor
BPA	Business and Production Activities
GD	General Director
CJS	Commercial Joint Stock
T&S	Trade and Services
LL	Limited Liability
HCMC	Ho Chi Minh City
BOD Membe	Member of the Board of Directors
SSC	State Securities Commission of Vietnam
VAT	Value Added Tax
OE	Owners' Equity
VĐL	Charter Capital
VND	Vietnamese Dong
VSD	Vietnam Securities Depository
VSDC	Vietnam Securities Depository and Clearing Corporation
EPS	Earnings per Share

COMMITMENT TO THE ACCURACY
AND TRANSPARENCY OF THE
2024 ANNUAL REPORT

"Transparency - Professionalism - Humanity" are the core values that Long Giang Land steadfastly upholds, serving as the guiding principles for all our business activities. With the goal of providing Shareholders, Investors, and Stakeholders with truthful, timely, comprehensive, and transparent information, we commit to the following:

1. The contents presented in the 2024 Annual Report fully comply with the disclosure requirements of regulatory authorities and aim to meet higher international standards.
2. All information and data disclosed in the 2024 Annual Report, including the Integrated Sustainable Development Report, have been meticulously prepared to ensure accuracy and integrity.
3. All information and data presented in the 2024 Consolidated Annual Report are consistent with the 2024 Financial Statements, which have been audited by an independent auditing firm.

The Leadership Team of Long Giang Land is committed to continuously improving the content and presentation of the 2024 Annual Report to accurately, transparently, and systematically reflect information regarding the Company's development strategy, corporate governance, operational efficiency, and financial performance. This ensures the best interests of Shareholders, Investors, and Stakeholders.

LONG GIANG LAND

THE INVITATION OF ANNUAL SHAREHOLDERS MEETING 2025 NOTICE

Re: Organization of the 2025 Annual General Meeting of Shareholders

To: - State Securities Commission of Vietnam
- Ho Chi Minh Stock Exchange

The Board of Directors (BOD) of Long Giang Urban Development and Investment Joint Stock Company respectfully announces and invites all shareholders to attend the 2025 Annual General Meeting of Shareholders (AGM) with the following details:

1. Time, Venue and Participants:

- Time: 08:00 AM - Saturday, April 26, 2025
- Venue: 24th floor, Tower A, 173 Xuan Thuy Building, Cau Giay, Hanoi.
- Thành phần: Shareholders holding shares of the Company as recorded in the shareholder list on March 26, 2025, along with members of the Board of Directors, Board of Supervisors, Board of Management, and invited guests of the Company.

2. Confirmation of Attendance and Proxy Authorization:

- Shareholders unable to attend the meeting in person may authorize a representative to attend on their behalf. The authorization must follow the attached form, duly signed (for individual shareholders) or signed and sealed (for institutional shareholders);
- To facilitate arrangements for the meeting, shareholders are kindly requested to confirm their attendance or authorize a representative by submitting the Attendance Registration/Proxy Authorization Form (attached) via postal mail or by sending a scanned copy/photo to the Organizing Committee at congvnlg@longgiangland.com.vn no later than April 22, 2025;
- Shareholders attending the meeting are required to bring the following documents: Invitation Letter/Original Proxy Authorization Form, National ID/Passport for registration purposes.

3. Proposed Agenda: Detailed agenda as per the attached file

4. Meeting Documents:

- The 2025 AGM documents will be available on the Company's website at www.longgiangland.com.vn under the section Investor Relations/Corporate Information/2025;
- The meeting documents may be revised before the AGM and will be updated in the printed versions distributed at the meeting. Shareholders with comments on the documents or proposed discussion topics for the AGM are kindly requested to submit them to the Organizing Committee by 6:00 PM on April 22, 2025, via postal mail or by sending a scanned copy/photo to congvnlg@longgiangland.com.vn;
- Shareholders are encouraged to access the Company's website for further reference to AGM-related materials.

Best Regard!

Recipients:
- HCMC Stock Exchange & State Securities Commission (for reporting);
- Company Office (for recordkeeping)/.

ON BEHALF OF THE BOARD
OF DIRECTORS
CHAIRMAN



Le Ha Giang

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MR LE HA GIANG
CHAIRMAN OF THE BOARD
LONG GIANG LAND

Message from the chairman of the board

To: Esteemed Shareholders, Investors, Partners, and Customers of Long Giang Land

The year 2024 concluded amid a volatile and challenging socio-economic landscape. Global geopolitical conflicts created widespread ripple effects on the world economy, including Vietnam. Despite the national GDP maintaining a positive growth rate of over 7%, the real estate market continued to face sluggish purchasing power and slow credit growth. Although the Housing Law 2023, the Real Estate Business Law 2023, and the Land Law 2024 officially came into effect, they require time to be fully “absorbed” and have yet to demonstrate their full effectiveness, particularly in the context of ongoing macroeconomic complexities.

In line with the overall impact on the real estate sector, Long Giang Land's 2024 business performance did not meet expectations. However, with unity and proactivity, the Board of Management and all employees resolutely implemented business strategies to ensure normal operations and laid the groundwork for the upcoming years. The company focused resources and has begun to see positive signals in finalizing legal procedures for investment projects, improving the management system, and strengthening its financial capacity to prepare for launching new projects when conditions allow. These efforts demonstrate Long Giang Land's accountability, management capability, and adaptability in the face of market fluctuations.

Dear Shareholders, Investors, Partners, and Customers,

Entering 2025, Long Giang Land aims to resolve existing issues related to the valuation of Lot C of the Thanh Thai Project and promote the development of key projects such as Rivera Park Can Tho, Rivera Park Mui Ne, and Rivera Premier Hanoi. In parallel, the company will continue restructuring its investment portfolio to optimize operational efficiency, expand land reserves through M&A strategies, enhance the performance of its subsidiaries and affiliates, and strengthen financial management and internal control. Investor relations activities will also be intensified to maintain liquidity and fair value for LGL shares.

With thorough preparation across all aspects, Long Giang Land is ready for a new journey—ready to break through and reach new heights. I am confident that with determination to innovate and a spirit of unity, Long Giang Land will continue to achieve great success and enter a promising new phase of development.

On behalf of the Board of Directors, I would like to sincerely thank our Shareholders, Investors, Partners, and Customers for your trust and support throughout the years. I look forward to your continued support in the future, as we work together to realize our aspirations and create lasting value for society.

Respectfully,

CHAIRMAN OF THE BOARD
LE HA GIANG

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01

GENERAL INFORMATION
ABOUT LONG GIANG LAND

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Overview of the Company

<div>Company Name</div> <div>Vietnamese Name: CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN ĐÔ THỊ LONG GIANG</div> <div>English Name: LONG GIANG INVESTMENT AND URBAN DEVELOPMENT JOINT-STOCK COMPANY</div> <div>Abbreviation: LONG GIANG LAND</div>	<div>Stock Code</div> <div>LGL</div> <div>Legal Representative</div> <div>Mr. Nguyen Manh Ha Position: General Director</div>
<div>Business Registration No.</div> <div>0101184201</div> <div>issued by the Hanoi Department of Planning and Investment on October 8, 2001.</div>	<div>Contact Information</div> <div>Address: 25th Floor, Tower A, 173 Xuân Thủy Building – Cầu Giấy District – Hanoi</div> <div>Phone: (+84-24) 3795 0595/96/97/98/99</div> <div>Website: longgiangland.com.vn</div>
<div>Charter Capital</div> <div>515,000,000,000 VND</div>	

General Information:

Long Giang Land is a member of Long Giang Group of Companies - Long Giang Group, which includes several companies operating in various sectors. The 4 key subsidiaries are:

- Long Giang Investment and Urban Development Joint-Stock Company - Long Giang Land: Specializing in real estate project development.
- Long Giang Engineering and Construction Joint Stock Company - Long Giang E&C: A general contractor for construction and installation.
- Rivera Invest Joint Stock Company: Specializing in investment and commercial real estate operations.
- Rivera Homes Real Estate Management and Operation Joint Stock Company - Rivera Homes: Engaged in real estate management and operations.





Vision,
Mission,
Core Values

Vision

- To establish Long Giang Land as one of the most reputable real estate developers in Vietnam.

Mission

- Develop human-centric real estate products.
- Build a civilized residential community.
- Contribute to a more humane society.

Core Values

- Product quality is Long Giang Land's pride;
- Customer satisfaction is Long Giang Land's profit;
- A shared home for all employees;
- Corporate culture is Long Giang Land's identity;
- Social contribution is Long Giang Land's responsibility.

History of Formation and Development

2001-2024

2001

Officially established, operating in real estate investment and construction with a charter capital of VND 30 billion.

2004

Entered the real estate investment and business sector by signing a business cooperation contract with Trang Thi Trading and Service Company to develop the 173 Xuan Thuy Commercial and Residential Complex in Cau Giay, Hanoi - Xuan Thuy Tower, with a land area of over 9,200 m² and a total floor area of 60,000 m².

2006

- Broke ground on the Xuan Thuy Tower Project.
- Signed a business cooperation contract with Vietnam Construction and Electromechanical Joint Stock Company to develop the 102 Truong Chinh Commercial, Office, and Residential Complex – Meco Complex in Hanoi, with a land area of 21,688 m² and a total floor area of over 74,000 m².

2009

Officially listed 8 million shares on the Ho Chi Minh City Stock Exchange (HOSE) under the stock code LGL.

2010

- Completed and inaugurated the Xuan Thuy Tower Project.
- Increased charter capital to VND 200 billion.

2014

Broke ground on the Thanh Thai Residential Complex Project in District 10, Ho Chi Minh City (Riviera Park Saigon Project), with a land area of nearly 11,000 m² and a total floor area of over 88,000 m².

2015

Broke ground on the 69 Vu Trong Phung Commercial, Office, and Residential Complex Project in Thanh Xuan, Hanoi (Riviera Park Hanoi Project), with a land area of 11,234 m² and a total floor area of over 77,435 m².

2016

- Launched the Riviera Park Real Estate Brand.
- Successfully held the company's 15th Anniversary Celebration.

2017

- Completed the handover and operation of the Riviera Park Saigon Project.
- Increased charter capital to VND 346 billion.
- Established Riviera Homes Real Estate Management and Operation Joint Stock Company, an affiliate company of Long

2018

- Completed the handover and operation of the Riviera Park Hanoi Project.
- Increased charter capital to VND 500 billion.

2019

Established two new affiliated companies under Long Giang Land:

- Riviera Invest Joint Stock Company: Specializing in commercial and tourism real estate investment and operations.
- Long Giang Engineering & Construction Joint Stock Company - Long Giang E&C: Operating as a general contractor for construction projects.

2020

Increased charter capital to VND 515 billion through an Employee Stock Ownership Plan (ESOP).

2021

- Restructured the company's investment portfolio, successfully divesting from Viet Hung Garment and Real Estate Investment Joint Stock Company and Long Giang E&C.
- Overcame challenges from the COVID-19 pandemic and economic fluctuations.
- LGL stock demonstrated positive growth in both trading volume and market value.

2022 - 2024

Continued restructuring the company's investment portfolio, successfully divesting from Minh Phat Joint Stock Company and Ha Long Construction Joint Stock Company.



Business Locations

With a vision to become one of the leading and most reputable real estate developers, Long Giang Land is committed to expanding its real estate project portfolio nationwide, with a strong focus on key investment locations such as Hanoi, Ho Chi Minh City, and other major provinces and cities, including Da Nang, Nha Trang (Khanh Hoa), Phan Thiet (Binh Thuan), Can Tho, and Tra Vinh.

In Hanoi and Ho Chi Minh City, the company has successfully completed and delivered 2 projects, Rivera Park Hanoi and Rivera Park Saigon, both of which have received high praise from the market and customers.

In 2025, the company aims to expand its presence by breaking ground on 2 new projects in Phan Thiet (Binh Thuan) and Can Tho.

Looking ahead, Long Giang Land plans to establish a nationwide real estate portfolio, with upcoming projects set to launch in Da Nang, Nha Trang (Khanh Hoa), Phu Quoc (Kien Giang), Hoa Binh, Bac Giang, Tra Vinh...

DỰ ÁN ĐÃ VÀ ĐANG TRIỂN KHAI

- 01 Ha Noi
- 08 Phan Thiet
- 09 Ho Chi Minh
- 10 Can Tho

DỰ ÁN DỰ KIẾN TRIỂN KHAI

- 02 Bac Giang
- 03 Hoa Binh
- 04 Thua Thien Hue
- 05 Da Nang
- 06 Nha Trang
- 07 Trà Vinh
- 11 Phu Quoc



Business Sectors and Markets

Products and Services



Real Estate Product Lines

RIVERA PREMIER

Rivera Premier is Long Giang Land’s luxury real estate brand, offering the most premium projects in prime locations across major urban areas. These developments feature the highest-end amenities and state-of-the-art facilities, ensuring an exclusive living experience for an elite community with sophisticated services and world-class standards.

RIVERA PARK

Rivera Park represents Long Giang Land’s high-end real estate brand, featuring projects in strategic urban locations with premium facilities and comprehensive amenities. These developments provide a refined lifestyle and high-quality services for residents seeking both comfort and convenience.

RIVERA GARDEN

Rivera Garden is the mid-range real estate brand of Long Giang Land, offering affordable yet well-equipped developments. These projects provide quality facilities and essential amenities at competitive prices, catering to a broader customer base while still ensuring a modern and comfortable living environment.

Real Estate Management Services

Rivera Homes Real Estate Management and Operation JSC is a key affiliate of Long Giang Land and an essential member of the Long Giang corporate group. Rivera Homes provides comprehensive property management services, including: Residential condominiums, commercial centers, office buildings, hotels/serviced apartments, luxury resort villas for 3 real estate segments: luxury, high-end, and mid-range.

As a crucial component of Long Giang Land’s real estate ecosystem, Rivera Homes ensures the highest service standards for residents and clients. By enhancing project value and ensuring customer satisfaction, the company plays a pivotal role in the sustainable growth of Long Giang Land’s developments.

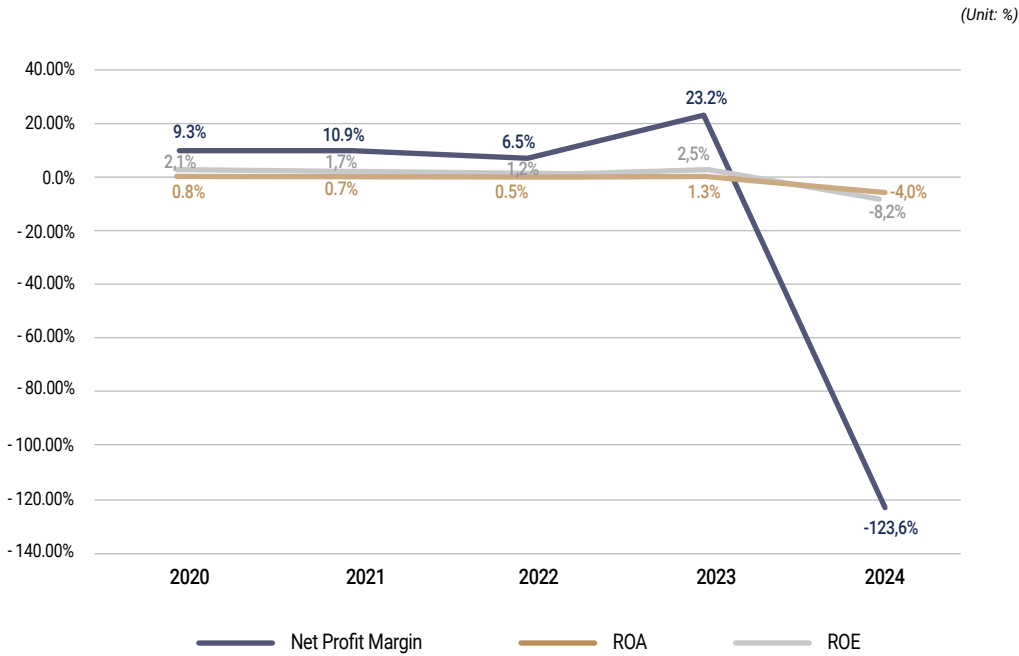
Commercial and Tourism Real Estate Leasing Services

Rivera Invest is an affiliate of Long Giang Land and a key member of the Long Giang corporate group. The company currently owns and manages 31,500 m² of office and commercial leasing space across 3 buildings: Xuan Thuy Tower (173 Xuan Thuy, Cau Giay District, Hanoi); Rivera Park Hanoi (69 Vu Trong Phung, Thanh Xuan District, Hanoi) and Rivera Park Saigon (7/28 Thanh Thai, District 10, Ho Chi Minh City)

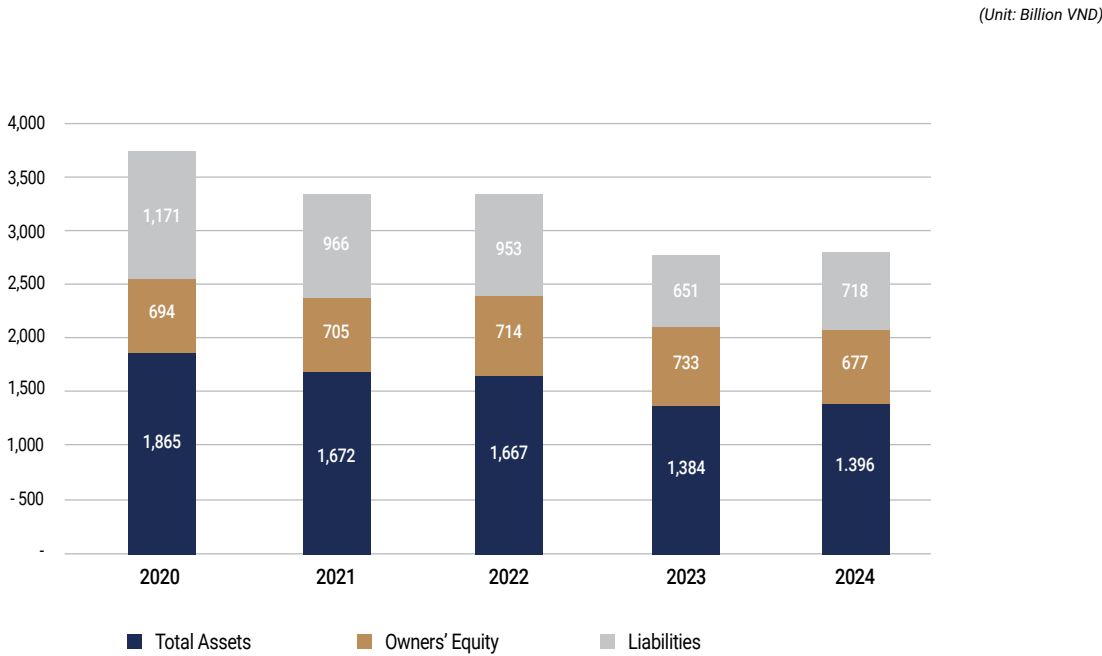
With a strong partnership and comprehensive collaboration with Long Giang Land, Rivera Invest focuses on investing in and managing a diverse range of real estate assets, including commercial centers, office buildings, hotels/serviced apartments, and resort villas for lease, under the Rivera Premier, Rivera Park, and Rivera Garden brands. In the coming years, Rivera Invest will continue expanding its commercial and tourism real estate network, integrating with Long Giang Land’s Rivera-branded projects nationwide. The company will focus on Hanoi, Ho Chi Minh City, and other major urban areas, ensuring best-in-class products and services for its clients.

Key financial indicators in 2024 according to the separate financial statements

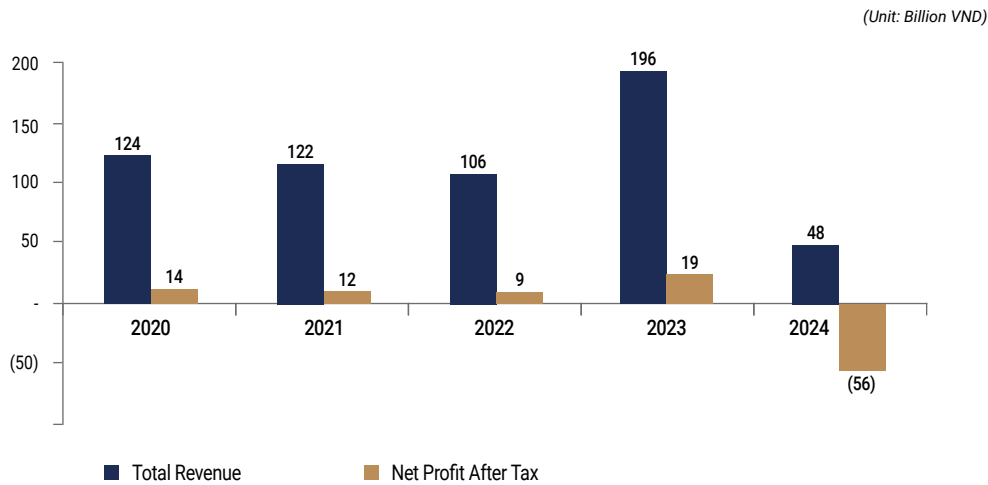
Net Profit Margin; ROE; ROA



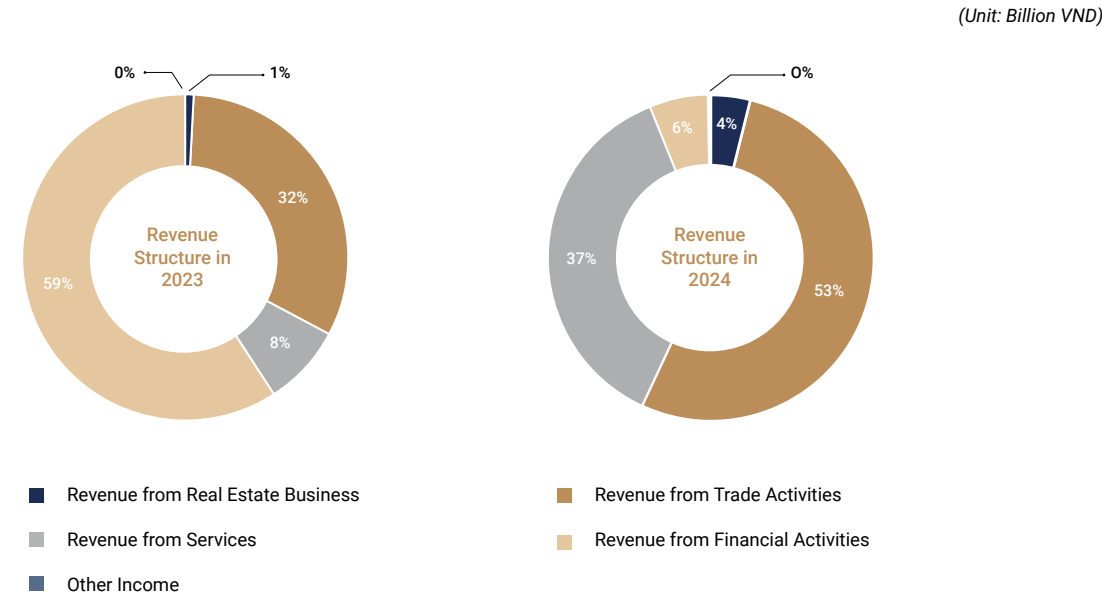
Capital Structure



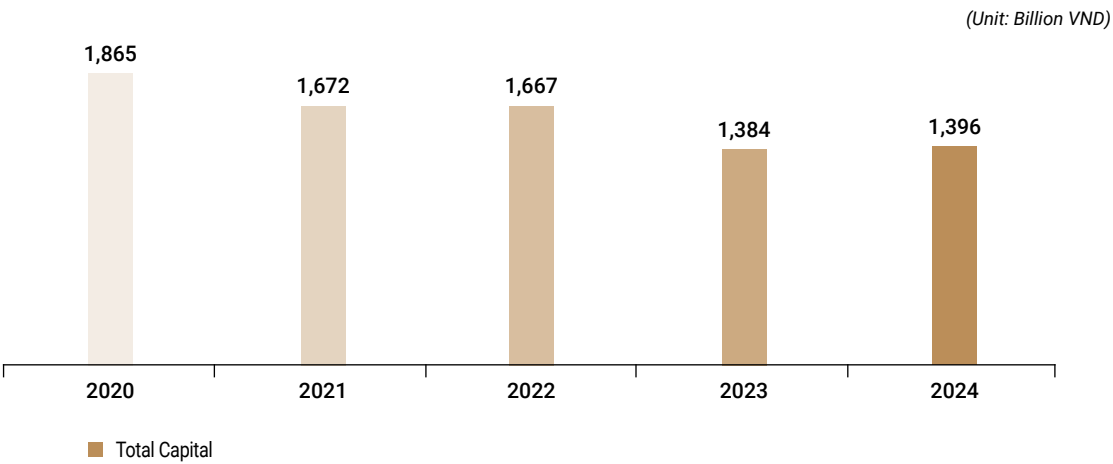
Profit



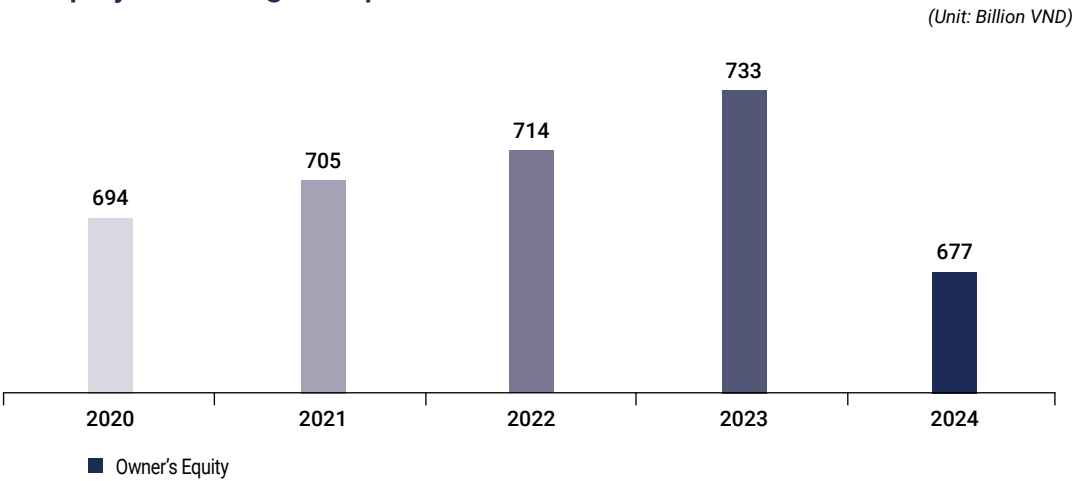
Revenue Structure from Sales and Services According to the Separate Financial Statements



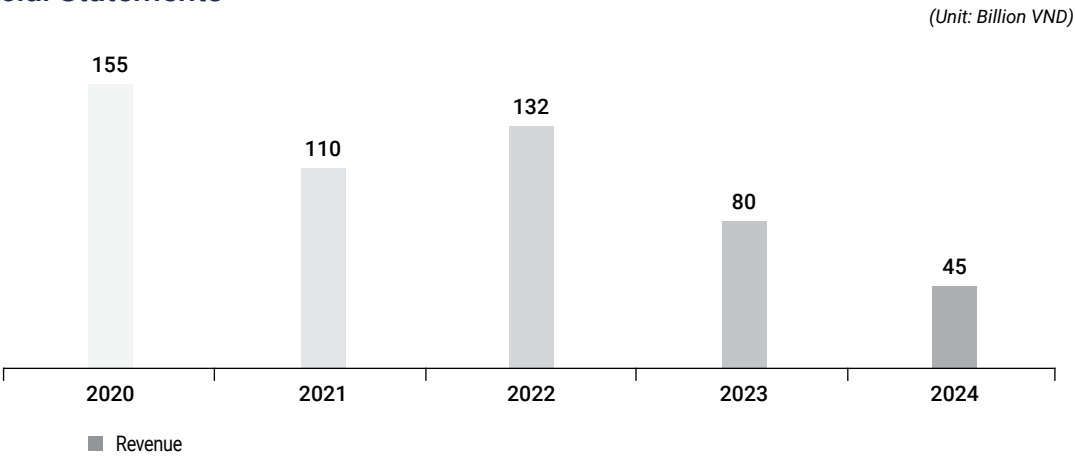
Total Capital According to Separate Financial Statements



Owner's Equity According to Separate Financial Statements



Revenue from Sales of Goods and Services According to Separate Financial Statements



Key Events

01

Annual General Meeting of Shareholders 2024



On April 26, 2024, Long Giang Urban Development and Investment Joint Stock Company – Long Giang Land (stock code: LGL) held its 2024 Annual General Meeting of Shareholders at the 24th floor, 173 Xuan Thuy Building, Cau Giay District, Hanoi.

As of 08:15, the total number of shareholders present or represented by proxy was 118, representing 28,098,693 shares, equivalent to 54.56% of the total shares with voting rights.

The Meeting approved the reports on the 2023 performance results and the 2024 business plan of the Board of Directors, the Executive Board, and the Supervisory Board. The reports presented detailed information to the General Meeting of Shareholders about Long Giang Land’s performance in 2023 and proposed the business plan and some important strategic orientations for 2024 and the coming period.

At the meeting, shareholders attending directly or via proxy raised questions regarding the reports and proposals of the Board of Directors. On behalf of the Board of Directors and the Executive Board, Mr. Le Ha Giang – the Chairman of the Meeting – provided clear and satisfactory answers. Shareholders expressed their satisfaction with the responses and showed their trust and expectations for the Company’s future development. At the conclusion of the meeting, all submitted matters were passed with

02

Celebration of the 23rd Anniversary of Long Giang Land



On October 8, 2024, in Hanoi, the ceremony celebrating the 23rd anniversary of Long Giang Land (October 8, 2001 – October 8, 2024) was held in a spirit of pride among all employees and with congratulatory messages from the member companies of the Group... Despite turning 23 in the context of a still-challenging real estate market, the employees remain steadfast in their belief in the development path chosen by Long Giang Land and optimistic about the potential of the projects currently under implementation, which continue to show progress day by day.

Built on a solid foundation formed through a period of strong restructuring, 2025 will be the year Long Giang Land focuses on enhancing internal governance efficiency and business development, continuing to deliver high-quality real estate products to customers, and maintaining its position as a reputable real estate enterprise in the market.

03

Summer Trip Program 2024



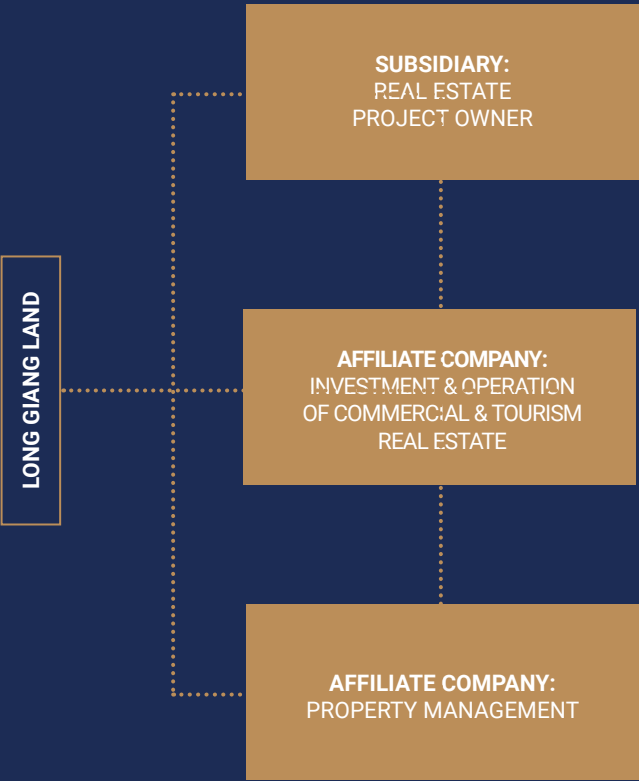
With the aim of strengthening solidarity and creating a bonding atmosphere among all employees, from 07/7/2024 to 09/7/2024, Long Giang Land organized a 3-day-2-night summer vacation trip to Ha Long for all staff members.

The trip was not only an opportunity for Long Giang Land’s members to relax and unwind after stressful working days but also a chance to reinforce team spirit and camaraderie. Team-building activities, games, and joyful interactions brought memorable experiences to each member, helping them recharge and gain strong motivation to continue striving to overcome challenges, achieve remarkable success at work, and together contribute to fulfilling the Company’s overall goals.

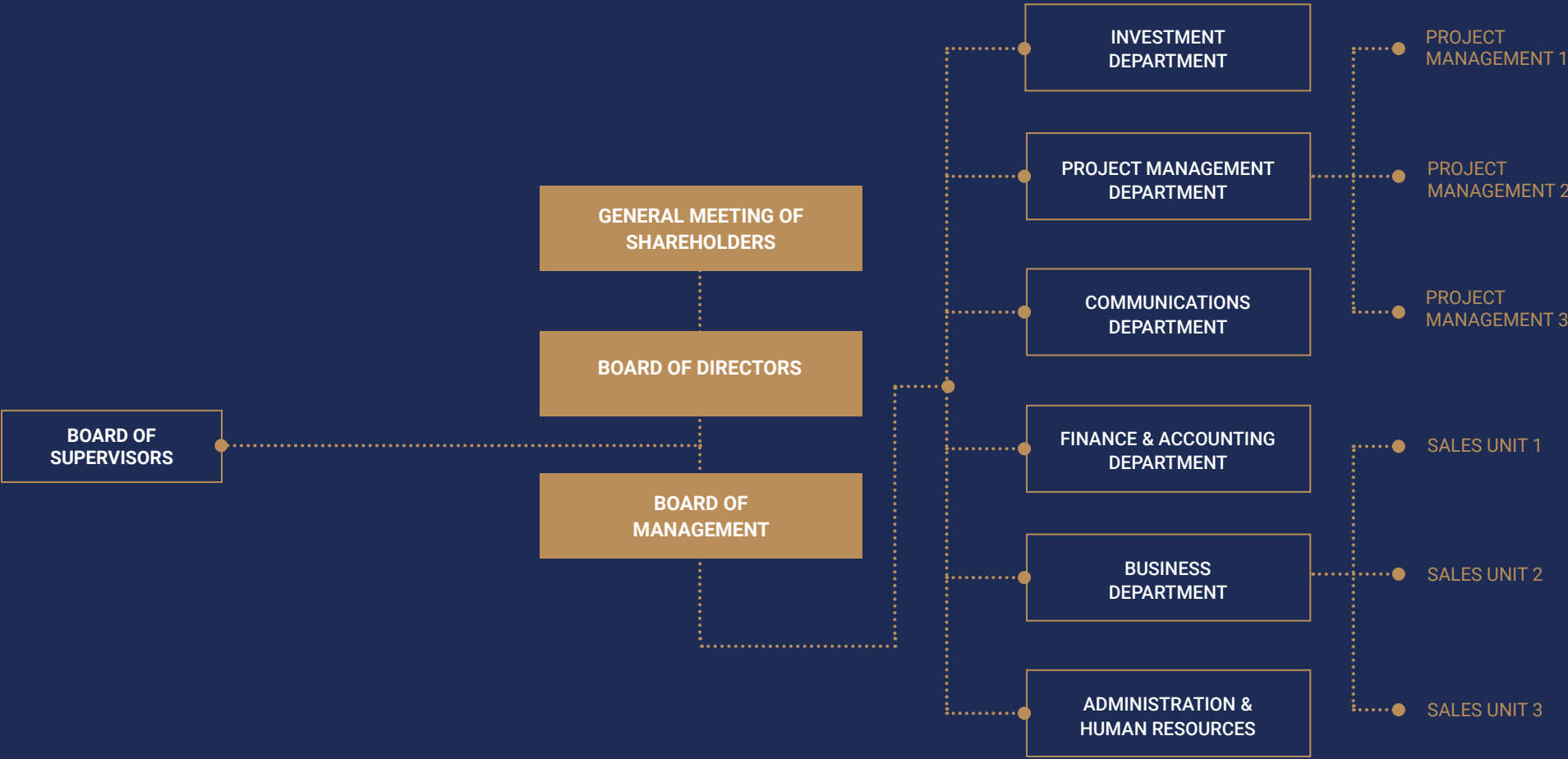


Information on Governance Model, Business Organization, and Management Structure

Governance Model



Management Structure



Affiliated Company

No.	Company	Address	Business Sector	Charter Capital (VND)	LGL Ownership Ratio
Affiliated company owning real estate investment projects					
1	Nghia Do Trading and Services Joint Stock Company	No. 1 Nghia Tan Street, Nghia Tan Ward, Cau Giay District, Hanoi	Real estate investment and business	20.280.000.000	49,46%
Affiliated company operating in commercial service area and office investment and exploitation					
2	Rivera Investment Joint Stock Company (Rivera Invest)	1st Floor, Packsimex Building, 52 Dong Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investment and operation of commercial and tourism real estate	300.000.000.000	48%
Affiliated company operating in real estate management					
3	Rivera Homes Real Estate Management and Exploitation Joint Stock Company	3rd Floor, Lot A and Lot B, Rivera Park Saigon Building, No. 7/28 Thanh Thai Street, Ward 14, District 10, Ho Chi Minh City	Real estate management	20.000.000.000	49%

Note:
As of March 15, 2025, Long Giang Land has completed the reduction of its ownership percentage in Nghia Do Trading and Service Joint Stock Company to 49.46%.



Development Orientation

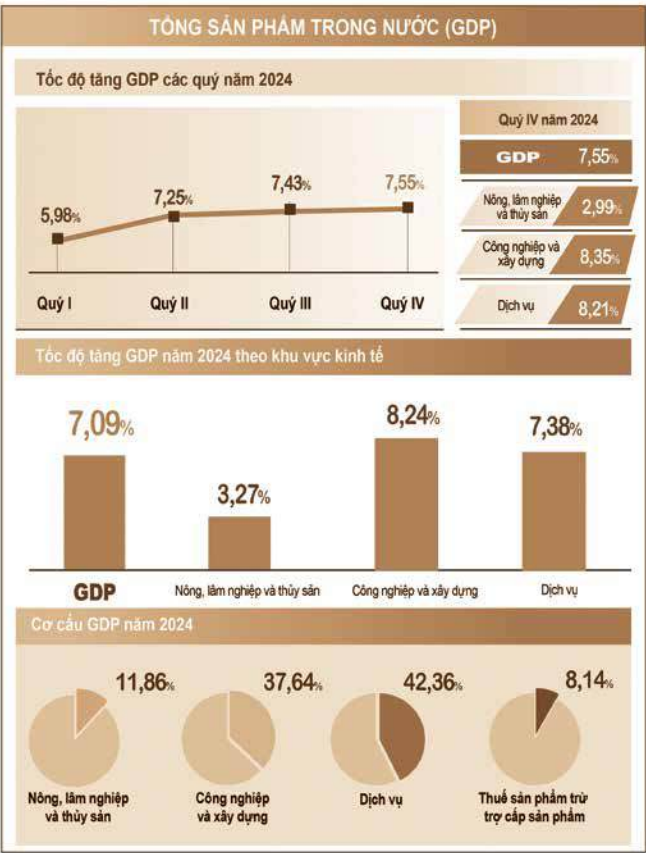
Macroeconomic Situation in 2024

• Vietnam’s Economy in 2024

In 2024, Vietnam’s economy operated amid a global economic recovery, though global trade remained uncertain and faced multiple risks. The domestic economy gradually rebounded, showing signs of improvement quarter by quarter, despite some months of fragile recovery.

Regarding GDP Growth Rate:

Vietnam’s GDP in 2024 grew by 7.09% compared to the previous year, marking the fourth-highest growth rate in the 2011–2024 period, following 2018, 2019, and 2022. The agriculture, forestry, and fisheries sector grew by 3.27%, contributing 5.37% to overall GDP growth; The industry and construction sector expanded by 8.24%, accounting for 45.17% of GDP growth. The services sector increased by 7.38%, contributing the highest share at 49.46%. The total GDP at current prices in 2024 was estimated at VND 11,511.9 trillion, equivalent to USD 476.3 billion. The GDP per capita at current prices was approximately VND 114 million (or USD 4,700), an increase of USD 377 compared to 2023.



Agricultural, Forestry, and Fisheries Production

According to the General Statistics Office, agricultural, forestry, and fisheries production in 2024 took place under complex weather conditions, including extreme heat, droughts in the Central Highlands and Central Vietnam, saltwater intrusion in southern provinces, and significant impacts from Typhoon No. 3 in northern regions. However, with the concerted efforts of the entire political system in disaster prevention and timely recovery, the sector maintained positive growth, meeting both domestic and export demands.

The total rice-growing area in 2024 was estimated at 7.13 million hectares, an increase of 12.0 thousand hectares compared to the previous year. Buffalo and cattle farming showed a downward trend, while disease outbreaks were largely controlled. Poultry farming remained stable, with many localities promoting integrated farming models, forming closed production chains from farm to table, contributing to the development of the livestock industry.

In 2024, the total newly planted forest area reached 301.3 thousand hectares, an increase of 1.7% from the previous year. The number of dispersed trees planted reached 117.5 million, up 2.6%. Timber production was estimated at 23,334.1 thousand cubic meters, increasing 7.9%, driven by strong growth in wood and wood product exports, increased demand from processing plants, and high raw timber prices, encouraging more harvesting activities.

The total aquaculture output in 2025 was estimated at 5,721.6 thousand tons, an increase of 4.0% compared to 2024, including: Fish production: 3,826.6 thousand tons, up 3.9%; Shrimp production: 1,246.5 thousand tons, up 5.6%; Other seafood: 648.5 thousand tons, up 1.4%.

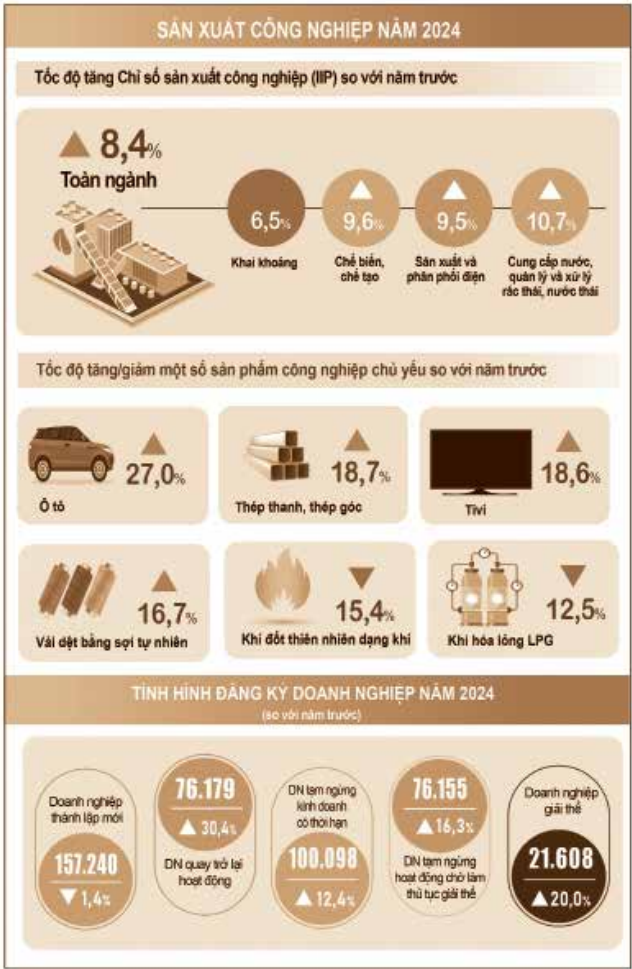


Business Registration

In 2024, a total of 157.2 thousand new businesses were registered nationwide, with a total registered capital of over VND 1,547.0 trillion, employing nearly 1,001.5 thousand workers. Additionally, 76.2 thousand enterprises resumed operations, an increase of 30.4% compared to 2023. This brought the total number of newly registered and reactivated enterprises in 2024 to over 233.4 thousand, reflecting a 7.1% increase from 2023. On average, nearly 19.5 thousand enterprises were newly established or resumed operations each month.

Industrial Production

According to the General Statistics Office, the industrial production index (IIP) for 2024 is estimated to increase by 8.4% compared to the previous year, marking the highest growth rate since 2020. The industrial production index (IIP) is projected to grow by 8.4% in 2024 (compared to a 1.3% increase in 2023), including: Manufacturing and processing industry: up 9.6% (compared to a 1.5% increase in 2023); Electricity production and distribution: up 9.5%; Water supply, waste management, and wastewater treatment: up 10.7%; Mining industry: down 6.5%.

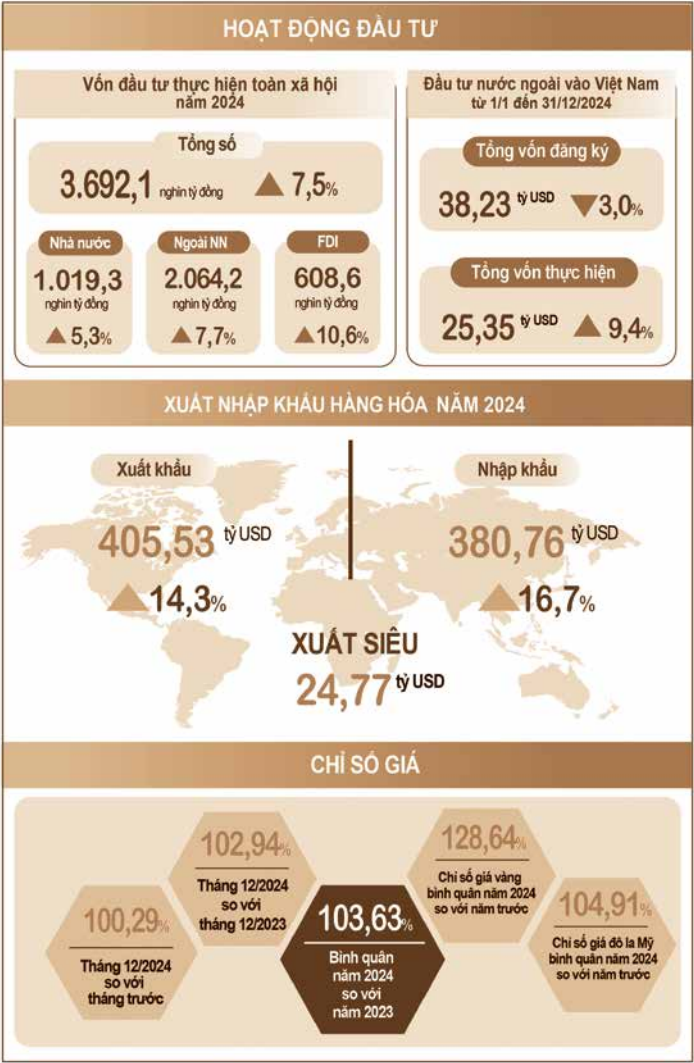
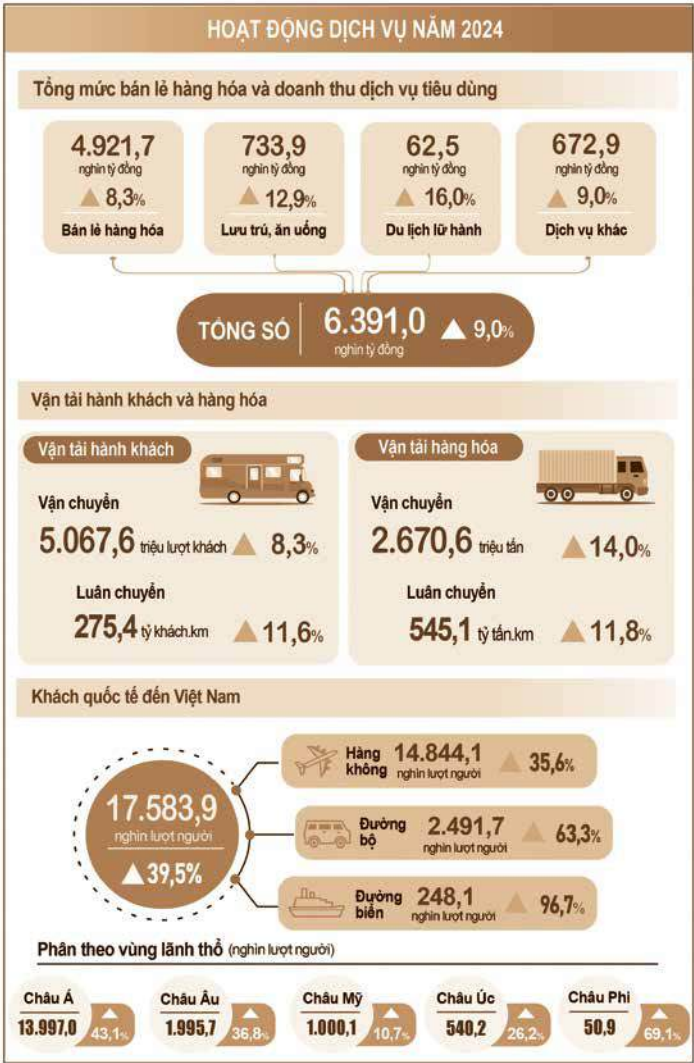


Service Sector

Efforts to boost domestic market development and stimulate consumer demand in the final months of the year have significantly contributed to the growth of the service sector in 2024. In 2024, the total retail sales of goods and consumer service revenue at current prices is estimated to reach VND 6,391.0 trillion, marking a 9.0% increase compared to the previous year (9.4% growth in 2023). Regarding passenger and freight transportation: Passenger transport is estimated to reach 5,067.6 million passengers, up 8.3% compared to the previous year; Passenger traffic turnover is projected at 275.4 billion passenger-kilometers, increasing 11.6% year-over-year. 2024 also marks a significant milestone in Vietnam's telecommunications sector. After more than 30 years of operation, the 2G network was officially shut down on October 16, 2024, making way for newer technologies.

Investment and Development

In 2024, the total realized investment capital for the entire economy at current prices is estimated at VND 3,692.1 trillion, reflecting a 7.5% increase compared to 2023. This growth, higher than the 6.6% increase in the previous year, indicates a positive recovery in business and production activities. Foreign direct investment (FDI) disbursement in Vietnam for 2024 is estimated at USD 25.35 billion, up 9.4% year-over-year, marking the highest level recorded to date. Total export turnover reached USD 405.53 billion, a 14.3% increase compared to the previous year. Total import turnover amounted to USD 380.76 billion, up 16.7% year-over-year, of which the domestic economic sector accounted for USD 140.11 billion, rising 19.5%, and the foreign-invested sector contributed USD 240.65 billion, increasing 15.1%.



• Real Estate Market



HANOI REGION

Overview

- **Office Space:** The absorption of Grade A office space has remained relatively unchanged, with major transactions expected to take place in 2025, while the Grade B segment has shown positive signs. Rental prices for both Grade A and B offices have remained stable, and vacancy rates have slightly improved across both segments.
- **Retail:** The rental price growth in 2024 remained positive. In Q4 2024, Hanoi witnessed an upward trend in rental prices in the Central Business District (CBD), with current rental rates reaching USD 172.7/m²/month—up 16.2% year-over-year—while the vacancy rate in the CBD remained low at just 1.7%. In non-central areas, the vacancy rate stood at 10.5%, with rental prices increasing by 10.1% compared to the previous year.
- **Residential:** In 2024, the number of newly launched apartments in Hanoi tripled compared to 2023, exceeding 30,900 units—the highest annual launch volume recorded since 2020. The strong absorption rate, despite abundant supply, reflects positive purchasing power and high housing demand. This trend is expected to continue over the next 2-3 years, supporting stable primary market price growth, with an estimated annual increase of 6-8%.
- **Industrial Real Estate:** In 2024, the industrial real estate sector remained a bright spot within the broader real estate market. Strong commitments to production expansion from global manufacturers were reflected in record-breaking FDI disbursement levels.

Office Market

Regarding supply, Hanoi’s office market saw no new office projects in Q4 2024. The total leased office space across both Grade A and B segments exceeded 1.82 million m² NLA, with Grade A accounting for 39% and Grade B making up 61%.

Regarding rental prices, both Grade A and B offices maintained stable rates. Grade A recorded an average rental price of USD 26.9/m²/month, reflecting a 1.7% increase

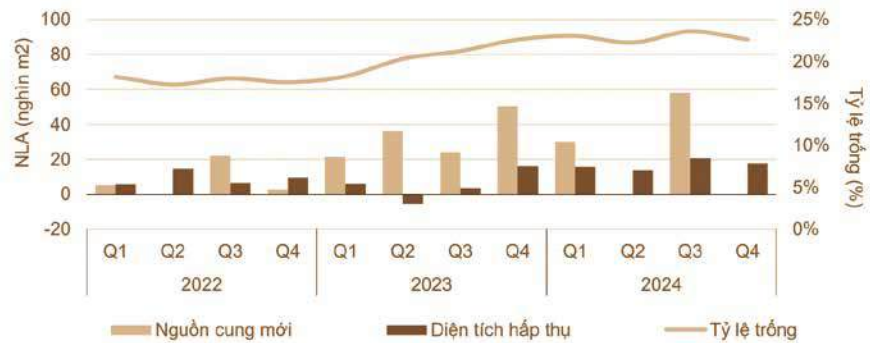
year-over-year. Meanwhile, Grade B rental rates averaged USD 14.7/m²/month, up 0.9% compared to the same period last year.

The office absorption in Hanoi reached over 17,000 m² in Q4 2024, bringing the total annual absorption to 67,811 m². Vacancy rates showed slight improvements across both segments. The average vacancy rate for Grade A stood at 33.5%, marking a 0.01 percentage point decrease from the previous quarter but a 0.02 percentage point increase year-over-year. Meanwhile, Grade B properties experienced a more positive trend due to attractive leasing policies, bringing the average vacancy rate for this segment to 15.7%, down 0.01 percentage points quarter-over-quarter and 0.02 percentage points year-over-year.

Regarding demand, transactions in 2024 revealed that office relocation was the primary driver, accounting for 75% of the total large lease transactions recorded by CBRE in Hanoi. This indicates the beginning of a trend where businesses are shifting to higher-quality office buildings. In terms of tenant industries, the Finance/Banking/Insurance and Information Technology sectors continued to lead office leasing demand in Hanoi, representing 38% and 24% of total lease transactions, respectively, in 2024.

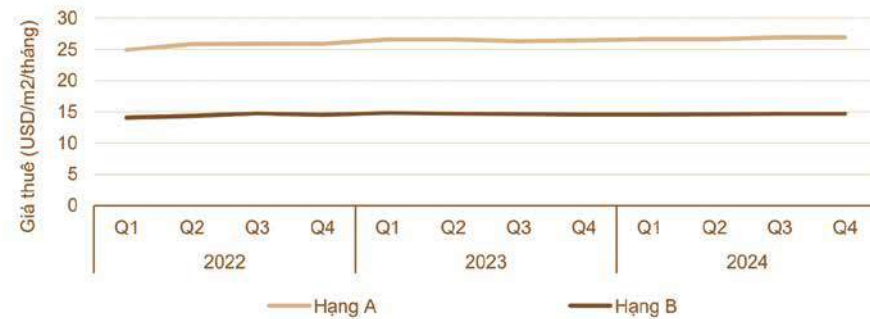
The Grade B segment continued to demonstrate stability due to its flexible leasing policies. Meanwhile, the Grade A segment is expected to experience increased leasing activity in 2025, driven by the trend of businesses relocating to higher-quality office spaces.

HÌNH 1: Hoạt động thị trường, Văn phòng, Hà Nội



Nguồn: BP. Nghiên cứu CBRE, Q4/2024

HÌNH 2: Giá chào thuê, văn phòng, Hà Nội



Nguồn: BP. Nghiên cứu CBRE, Q4/2024
Giá chào thuê chưa bao gồm phí dịch vụ và VAT

Retail Market

Reflecting on 2024, Hanoi’s retail market welcomed 24,581 m² of new leasing space from two shopping malls: The Linc Park City in Hà Đông District and The Diamond Plaza in Thanh Xuân District. As a result, the market recorded 52,000 m² of net absorption, leading to a decline in the average vacancy rate from 12.0% to 10.1%. Meanwhile, Ho Chi Minh City’s retail market also expanded with 117,000 m² of new leasing space from four shopping malls: Central Premium and Parc Mall in District 8, Vincom Megamall Grand Park in District 9, and Vincom 3/2 in District 10. All these malls opened with an occupancy rate close to 100%, contributing to the highest net absorption recorded in HCMC since 2017, reaching 132,000 m², and reducing the average vacancy rate from 9% to 7%.

Overall, available retail space in Central Business Districts (CBDs) remained extremely limited in both cities, supporting rental growth of 10-11% CAGR. Shopping malls in CBD areas accounted for only 4% of total supply in Hanoi and 12% in Ho Chi Minh City. The average rental price in central areas reached USD 173/m²/month in Hanoi and USD 280/m²/month in Ho Chi Minh City, marking an annual increase of 16.2% and 15.4%, respectively. Rental prices outside CBD areas in both cities saw a 10.1% annual increase in Hanoi (USD 37.3/m²/month) and a 4% increase in Ho Chi Minh City (USD 53/m²/month).

According to Euromonitor, Vietnam’s non-food retail revenue is projected to grow at a compound annual growth rate (CAGR) of 12.6% from 2024 to 2027. Meanwhile, household consumer spending in Vietnam is expected to increase by 38% between 2024 and 2028, ranking as the highest growth in Southeast Asia, followed by the Philippines and Indonesia.

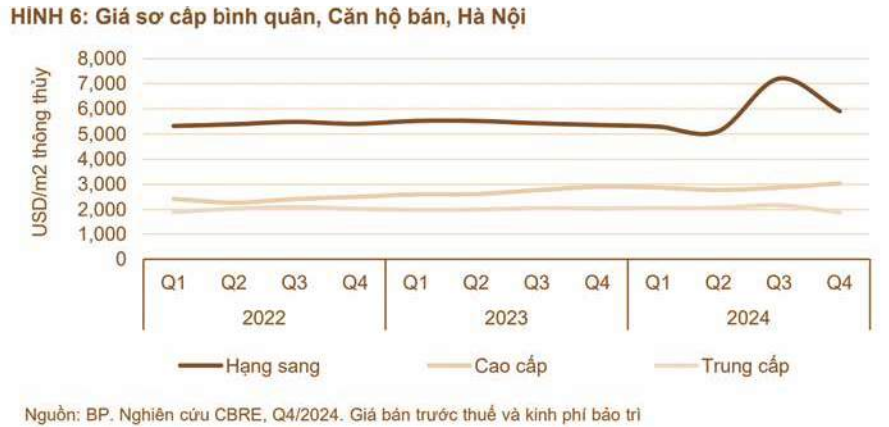
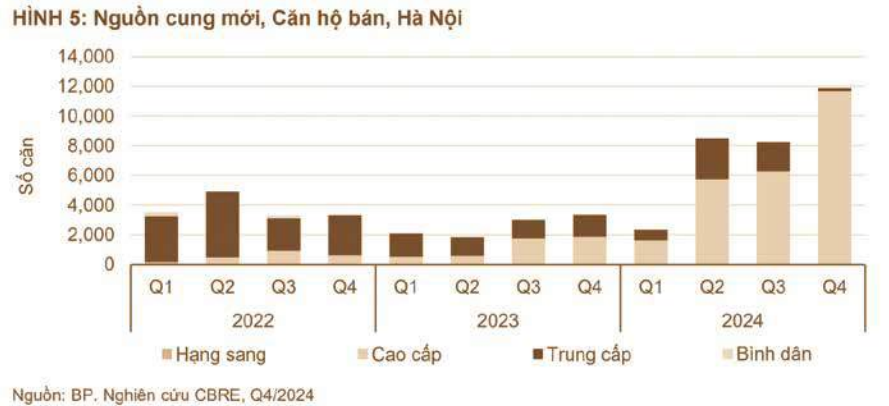
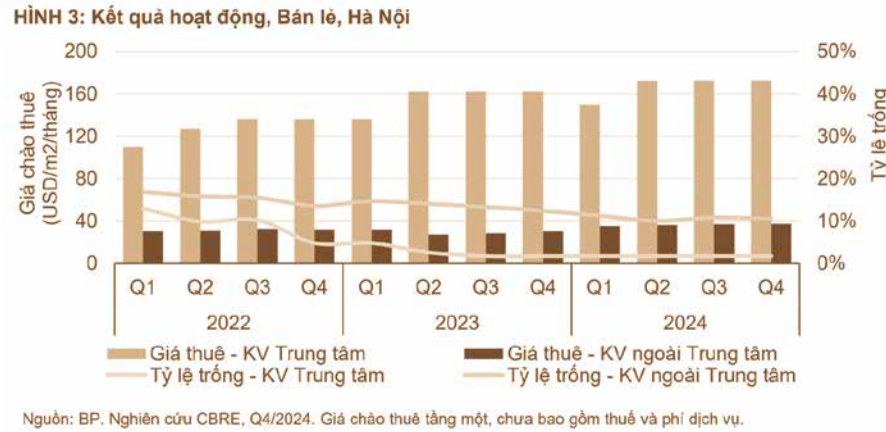
For-Sale Apartments

In 2024, the supply of newly launched condominiums in Hanoi tripled compared to 2023, exceeding 30,900 units, making it the highest annual launch volume recorded since 2020.

As of Q4 2024, the primary selling price of condominiums in Hanoi reached USD 2,854/m² (net area, excluding VAT & maintenance fees). Throughout the year, the market saw a sharp increase in primary prices, rising 36% year-on-year and 12% quarter-on-quarter, marking the highest price surge in eight years. Most new supply during this quarter concentrated in well-legalized high-end projects within mega-urban developments in Nam Từ Liêm and Gia Lâm, which already had an established resident base. This led to a rise in primary prices and a sales rate exceeding 70% in several projects. Notably, outer areas such as Đông Anh and Văn Giang (Hung Yên Province, bordering Hanoi) witnessed an increase in high-end supply, driven by the development of large-scale township projects in these locations. Additionally, a new mid-range project in suburban Thạch Thất was launched with strong sales performance, helping alleviate the shortage of mid-segment supply in recent years.

At Secondary Market, The average secondary selling price of Hanoi condominiums is gradually catching up with Ho Chi Minh City, reaching USD 1,909/m² (net area, excluding VAT & maintenance fees). The secondary market in Hanoi maintained a steady price increase of 5% quarter-on-quarter. Compared to Q4 2023, prices in the secondary market have surged by more than 26% year-on-year, the highest annual increase on record.

In 2025, the new condominium supply in Hanoi is expected to remain abundant in 2025, with an estimated 31,000 units launched, surpassing the 2024 level. The majority of new supply will be in the high-end segment, with an increasing number of luxury projects. Additionally, supply is projected to expand into southern (Hoàng Mai District), eastern (Long Biên District), and western (Đan Phượng District) areas. The ample supply of new projects is anticipated to support stable primary price growth, with an expected annual increase of 6-8% per year.



Townhouses & Villas

The total new supply of landed residential properties in Q4 2024 continued to record a healthy volume of new launches, reaching approximately 2,800 units. The total number of new units launched throughout 2024 reached over 6,300 units, primarily from subsequent phases of existing township developments in Dong Anh and Ha Dong. Compared to the previous year, the new supply in Hanoi in 2024 has doubled.

Amidst a relatively abundant new supply, the absorption rate of the townhouse and villa market in Hanoi remained stable. The total number of units sold in 2024 reached over 6,100 units, representing an increase of more than 43% year-on-year.

Primary selling prices for townhouses and villas remained relatively stable in Q4 2024, with the average primary price reaching approximately USD 8,684 per square meter of land (excluding VAT and maintenance fees), marking a 20% increase compared to the same period last year. In the secondary market, selling prices rose more sharply towards the end of the year, reaching USD 6,915 per square meter of land, up over 11% year-on-year.

Looking ahead, the outlook for the next few years in Hanoi shows that, in addition to upcoming phases of existing projects, the market is also expected to receive new supply from upcoming urban developments in Dan Phuong, Long Bien, and Tay Ho within the next 2–3 years. The total supply of landed residential properties in Hanoi is projected to exceed 7,000 units by 2025.



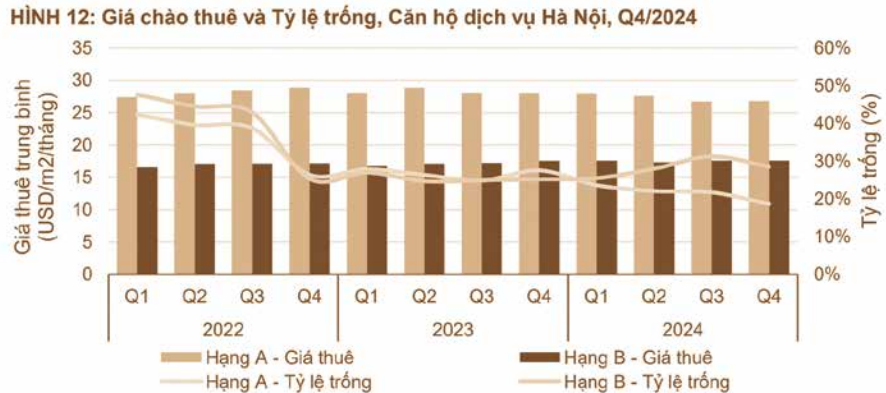
Serviced Apartments

In Q4 2024, the Hanoi serviced apartment market did not witness any new project launches. The total supply across both segments reached 5,222 units, with Grade A apartments continuing to dominate the market, accounting for 80% of the total stock.

In terms of rental rates, both segments recorded slight improvements compared to the previous quarter, indicating a gradual recovery toward pre-COVID-19 price levels. Grade A projects achieved an average rental rate of USD 26.8/m²/month, representing an increase of 0.2% quarter-on-quarter and a decline of 4.1% year-on-year. In the Grade B segment, the average asking rent was USD 17.6/m²/month, also up by 0.2% from the previous quarter. On average, the market rental rate stood at USD 24.8/m²/month.

Regarding vacancy rates, both segments showed positive improvements, particularly in core districts such as Ba Dinh and Tay Ho. The vacancy rate for Grade A apartments decreased by 2.9 percentage points quarter-on-quarter and by 8.9 percentage points year-on-year. The Grade B segment also saw improvements, with a vacancy rate of 28.6%, down 2.7 percentage points quarter-on-quarter but up 3.3 percentage points year-on-year. Overall, the average vacancy rate across both segments was recorded at 20.7%.

Seven upcoming projects are expected to add more than 2,881 units to the market, with most of the future supply concentrated in well-located districts such as Ba Dinh, Tay Ho, and Tu Liem. The launch of new projects in strategic areas in the coming years signals a market recovery and highlights Hanoi's potential as a central hub for high-quality serviced apartment offerings. This trend is also encouraging landlords to adopt more flexible leasing policies to attract tenants.



Nguồn: BP. Nghiên cứu CBRE, Q4/2024



HO CHI MINH CITY MARKET OVERVIEW

General Overview

- **Office:** In Ho Chi Minh City (HCMC), demand for Grade A office space significantly exceeded that for Grade B, with a total of 38,000 m² leased compared to 14,613 m² in the Grade B segment. Net absorption remained positive, resulting in a 1.23 percentage point decrease in the vacancy rate of Grade A offices in HCMC in 2023, to 17.6%, while Grade B offices maintained a vacancy rate of 11.0%. The majority of leasing activities were driven by expansions from the Information Technology, Finance, and Manufacturing sectors.
- **Retail:** HCMC’s retail market welcomed 117,000 m² of new leasable space from four newly opened shopping centers in 2024. This led to the highest net absorption level recorded since 2017, reaching 132,000 m², and brought the average vacancy rate down from 9% to 7%.
- **Residential:** While HCMC continued to face limited new supply—adding only 5,050 units in 2024—Hanoi recorded a significant surge with nearly 38,000 newly launched units this year. The absorption rate of new projects surpassed 70%. Primary selling prices rose nearly 24% year-on-year.
- **Industrial Land:** In 2024, due to a shortage of industrial land in core markets, the Southern region recorded 265 hectares of net absorption—down 52% compared to 2023—with large-scale transactions concentrated in Ba Ria–Vung Tau and Long An. By the end of 2024, the average industrial land rent in the South reached USD 175/m²/remaining lease term, up 1.4% year-on-year.
- **Ready-Built Factories & Warehouses:** The ready-built factory and warehouse segment experienced impressive growth in 2024. Net absorption of ready-built factories reached the highest level in the past three years, while warehouse absorption in the South doubled year-on-year.

Office Market

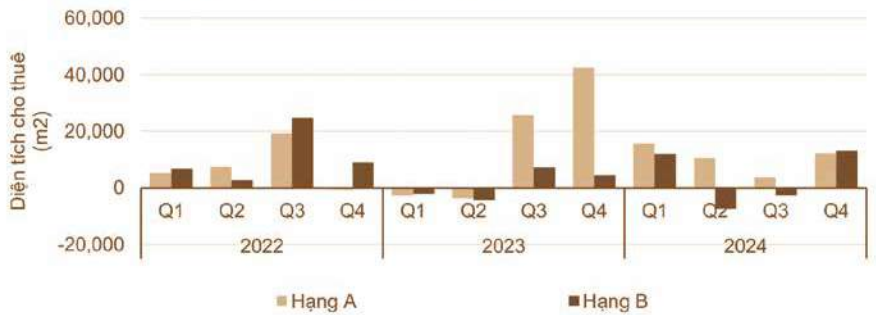
Throughout 2024, the office markets in both Hanoi and HCMC witnessed improvements in net absorption, with figures slightly higher than the five-year average. In HCMC, demand for Grade A office space significantly outpaced Grade B, recording 38,000 m² of leased space compared to 14,613 m² for Grade B.

Between 2023 and 2024, new office supply in HCMC reached a peak with over 185,000 m² of net leasable area (NLA). As a result, the overall vacancy rate rose to 18.8% by the end of 2023. Nonetheless, positive net absorption helped reduce the Grade A vacancy rate to 17.6%, while the Grade B vacancy rate remained stable at 11.0%.

Rental rates in both HCMC and Hanoi have shown an upward trend, increasing by approximately 1–2% per annum citywide. Notably, Grade A office rents in HCMC’s central business district rose by 3.7% year-on-year in 2024—the highest increase across all segments. This growth was mainly driven by the steady occupancy of newly completed buildings. It is noteworthy that all new Grade A buildings completed in HCMC since 2019 have achieved green building certifications, such as Green Mark or LEED. Thanks to their high quality, these developments have successfully attracted reputable tenants, with leased spaces ranging from 1,000–2,000 m² and in some cases nearly 10,000 m². Another prominent trend is the expansion of the Information Technology sector, which accounted for 30% of total leased space in HCMC and 24% in Hanoi. The Finance/ Banking/Insurance sector ranked second. Vietnam is gradually emerging as a hub for technological innovation and workplace flexibility, supported by a dynamic economy and a young, educated workforce. Businesses are making swift decisions when it comes to expansion, and increasingly, they do not require offices located in the central business district. However, landlords must revamp their office designs to better align with the evolving work preferences of the younger generation.

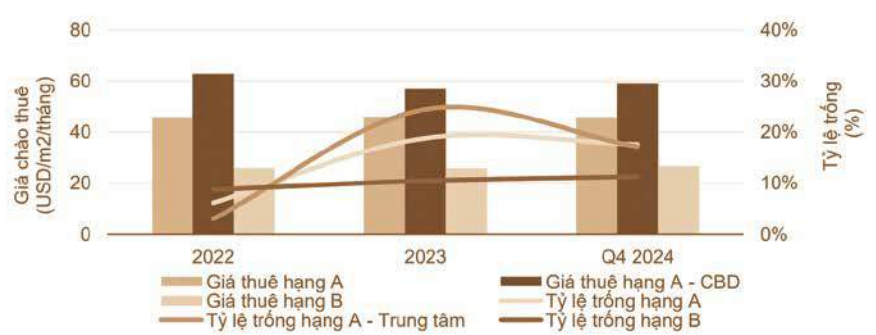
Looking ahead, the future supply in HCMC is expected to exceed 300,000 m² over the next three years. However, this figure remains subject to change, as most projects are still in the planning phase. Vacancy rates are projected to gradually decline to below 10%.

HÌNH 1: Hoạt động thị trường, Văn phòng, TP.HCM



Nguồn: BP, Nghiên cứu CBRE Việt Nam, Q4/2024

HÌNH 2: Giá thuê và Tỷ lệ trống, Văn phòng, TP.HCM



Giá chào thuê chưa bao gồm phí dịch vụ và thuế GTGT
Nguồn: BP, Nghiên cứu CBRE Việt Nam, Q4/2024

Retail

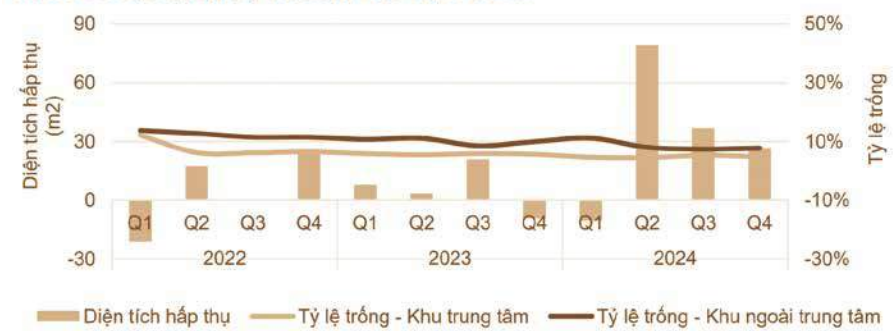
In retrospect, the Ho Chi Minh City retail market welcomed 117,000 m² of new leasable space in 2024 from four shopping centers: Central Premium and Parc Mall in District 8, Vincom Megamall Grandpark in District 9, and Vincom 3/2 in District 10. All projects launched with nearly 100% occupancy rates. As a result, the city recorded a net absorption of 132,000 m²—the highest annual figure since 2017—and the average vacancy rate decreased from 9% to 7%.

Available retail space in central business districts (CBDs) remained extremely limited in both Hanoi and Ho Chi Minh City, contributing to a robust rental growth rate in these areas, reaching a compound annual growth rate (CAGR) of 10–11%. Shopping centers located in CBDs accounted for only 12% of total supply in Ho Chi Minh City. The average rental rate in CBD areas approached USD 280/m²/month, marking a 15.4% increase year-on-year. Meanwhile, non-CBD retail space recorded a more modest annual growth of 4%, reaching USD 53/m²/month.

This year, CBRE observed an increase in transaction volume driven by the expansion of the food & beverage (F&B) sector, which accounted for 45% of total leasing activity, followed by the fashion & accessories segment. Alongside aggressive expansion by existing brands, both domestic and international retailers have steadily broadened their footprint in key districts, leading to intense competition for prime locations amid a shortage of high-quality supply. CBRE also noted a continuing trend of Chinese brands seeking to expand internationally, with Vietnam emerging as one of the most promising markets for their overseas network development.

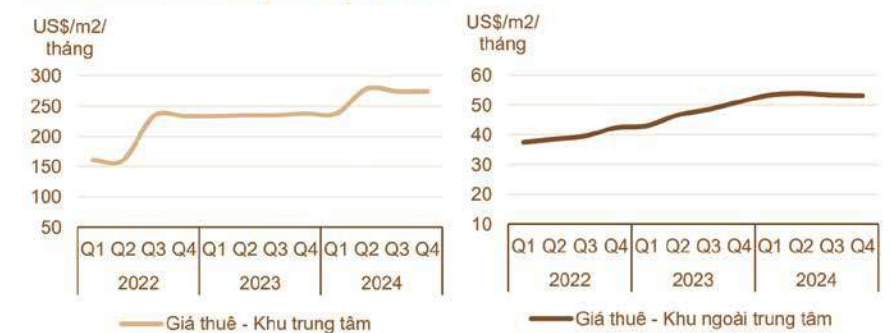
According to Euromonitor, Vietnam’s non-food retail sales revenue is projected to grow at a CAGR of 12.6% from 2024 to 2027. Additionally, household consumer spending is expected to increase by 38% between 2024 and 2028—ranking the highest in Southeast Asia, followed by the Philippines and Indonesia. These indicators point to significant opportunities ahead for Vietnam’s retail market. However, it is crucial to adopt the right approach to attract consumers. Shoppers are increasingly losing interest in generic retail centers. With growing competition, developers must ensure their malls are upgraded and revitalized to differentiate and solidify their market positioning.

HÌNH 3: Hoạt động thị trường, Bán lẻ, TP.HCM



Nguồn: BP. Nghiên cứu CBRE Việt Nam, Q4/2024.

HÌNH 4: Giá chào thuê, Bán lẻ, TP.HCM



Chú thích: Giá chào thuê cho Tầng Trệt và Tầng Một, chưa bao gồm thuế GTGT và Phí dịch vụ.
Nguồn: BP. Nghiên cứu CBRE Việt Nam, Q4/2024.

For-Sale Apartments

In 2024, Ho Chi Minh City recorded the lowest number of newly launched for-sale apartment units since 2013, with only 5,050 units introduced to the market. However, in the final quarter alone, the city witnessed a significant surge in new launches—26 times higher than in Q3 2024.

The average primary selling price of condominiums in Ho Chi Minh City reached approximately VND 76 million/m² of net floor area (exclusive of VAT, maintenance fees, and discounts), representing a year-on-year increase of nearly 24%. This sharp increase was primarily driven by the fact that over 70% of new supply during the year came from high-end and luxury projects. Additionally, the next phases of existing developments saw price hikes ranging from 10% to 40% compared to previous phases.

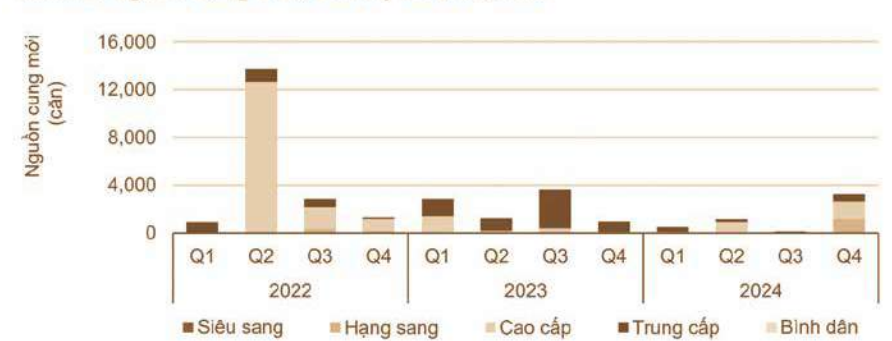
Despite the high primary prices, developers introduced various attractive sales policies, including extended payment terms of up to five years and discounts ranging from 5% to 16% for standard payment schemes. As a result, the absorption rate for newly launched projects averaged 70% of the total units released in both Q4 and throughout 2024.

In this quarter, secondary selling prices for condominiums in Ho Chi Minh City continued to trend upward, with an average increase of 1% quarter-on-quarter. The commercial launch of Metro Line No. 1 at the end of December 2024 also positively impacted projects located along the route, particularly in former District 2 and District 9 (now Thu Duc City), where average secondary prices rose by 2%–3% quarter-on-quarter and nearly 15% year-on-year.

Ho Chi Minh City is expected to see approximately 9,000 new apartment units launched in 2025, nearly double the volume recorded in 2024 but only a slight increase compared to 2023. The high-end and luxury segments are anticipated to continue dominating the new supply in 2025. Consequently, primary prices are forecasted to maintain a growth rate of 8%–10% per annum.

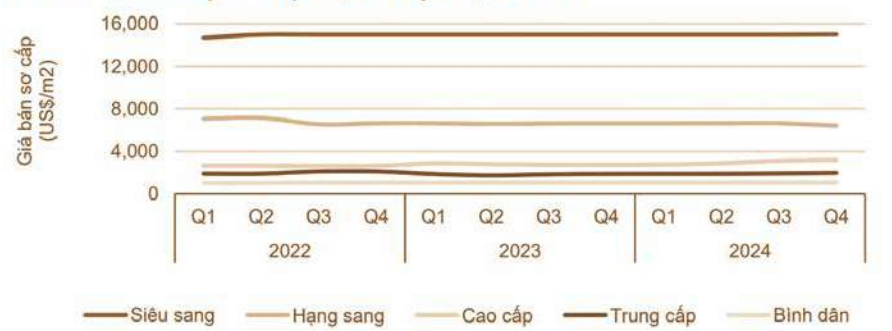
Given that primary selling prices in Ho Chi Minh City remain high—surpassing the affordability level of the majority of homebuyers—surrounding markets such as Binh Duong, Dong Nai, and Long An, particularly areas with good transport connectivity, are increasingly attracting greater interest from prospective buyers.

HÌNH 5: Nguồn cung mới, Căn hộ bán, TP.HCM



Nguồn: BP. Nghiên cứu CBRE Việt Nam, Q4/2024.

HÌNH 6: Giá sơ cấp bình quân, Căn hộ bán, TP.HCM



Nguồn: BP. Nghiên cứu CBRE Việt Nam, Q4/2024. Từ Quý 1/2024, CBRE áp dụng tiêu chí xếp hạng chung cư mới (tham khảo trang Thuật ngữ).
Giá bán sơ cấp trung bình: US\$/m2 (không bao gồm VAT, KPBT, các chiết khấu và được tính trên diện tích thông thủy), được khảo sát trên tất cả nguồn cung đang mở bán trong quý xem xét, bao gồm dự án được mở bán mới lần đầu hoặc các giai đoạn tiếp theo của dự án đã mở bán trước đó.

• **Economic Outlook 2025**

2025 is anticipated to be a year of volatility, yet also one of opportunity, as the global economy continues to be shaped by ongoing challenges and emerging trends. Profound transformations in economics, politics, and technology will continue to influence growth prospects and regional stability. Notably, the reshaping of global supply chains, intensifying strategic competition between major powers, along with breakthroughs in renewable energy and advanced technologies, are expected to contribute to a complex yet promising global economic landscape.

The global economy is projected to maintain a stable growth trajectory. According to the latest OECD report, global GDP growth is forecast to reach 3.3% in 2025, up slightly from 3.2% in 2024, and is expected to remain stable at 3.3% in 2026. However, the technology rivalry between the United States and China is likely to escalate, especially in strategic sectors such as 5G, semiconductors, AI, and cloud computing. Several studies suggest that the U.S. may continue—or even intensify—its restrictions on Chinese technology firms such as Huawei and TikTok. In parallel, unpredictable geopolitical tensions continue to pose risks to the global economy. Forecasts for the Russia–Ukraine conflict indicate that tensions may persist into 2025.

In light of the global context, Vietnam is poised for a new era in 2025. The National Assembly has assigned the Government an economic growth target of 6.5%–7%, with efforts to achieve a higher rate of 7%–7.5%. Meanwhile, the Government aims for full-year GDP growth to exceed 8%, or even 10% under favorable conditions, reflecting strong expectations for improved economic performance in 2025.

These expectations are well-founded. The manufacturing sector has recovered robustly from the challenges of 2023, supporting double-digit export growth with more broad-based improvements, including in agricultural exports. Building on the strong rebound observed in Q3 2024, HSBC Global Research forecasts Vietnam’s GDP growth in 2025 at over 6.5%.

In terms of inflation, price dynamics have shown positive developments since the second half of 2024. Pressures on certain agricultural products are expected to ease as weather patterns shift from El Niño to La Niña, providing more favorable harvest conditions. Taking all these factors into account, HSBC Global Research forecasts Vietnam’s inflation rate at 3.0% in 2025.

Nonetheless, several risks remain. In addition to global energy prices, Vietnam is also vulnerable to food supply shocks. For instance, pork prices have surged due to supply constraints caused by African swine fever. Moreover, the extent to which global demand improves will be critical in determining the strength of Vietnam’s recovery, as Western markets, in particular, account for nearly half of Vietnam’s total exports. Therefore, close monitoring of consumer

spending trends in these markets will be essential.

Beyond tariffs, exchange rates continue to be a focal point for monetary authorities. Alongside U.S. Federal Reserve policy moves, the performance of the U.S. dollar on international markets is a key factor influencing Vietnam’s exchange rate trends. Given the uneven nature of the recovery and the continued high growth targets for the coming year, HSBC Global Research expects the State Bank of Vietnam (SBV) to maintain a flexible and effective monetary policy stance, closely coordinated with fiscal and other macroeconomic policies, and to keep the policy interest rate unchanged at 4.5% through the end of 2025.

At the same time, the “twin transformation”—green transition and digital transformation—is becoming a key strategic development trend globally, aiming to simultaneously achieve sustainability and digitalization goals while maximizing the benefits of both processes. Vietnam is emerging as one of the most dynamic countries in Asia and globally in embracing this trend, positioning digital and green transformation as central growth drivers. The country has already adopted the National Strategy for the Development of the Digital Economy and Digital Society to 2025 with orientation to 2030 (Decision No. 411/QĐ-TTg dated March 31, 2022), and the National Strategy on Green Growth for the 2021–2030 period, with a vision to 2050 (Decision No. 1658/QĐ-TTg dated October 1, 2021). The year 2025 will serve as a pivotal milestone, with Vietnam striving to achieve major objectives, such as having the digital economy account for 25% of GDP and green credit representing 10% of total credit in the economy.

In addition, the Government has shown strong determination in accelerating public investment, with a focus on strategic infrastructure projects that connect key economic hubs. This will serve as a vital springboard for Vietnam as it steps confidently into a new era of growth and transformation.



• **Real Estate Market Outlook 2025**

In 2025, the real estate market is expected to become more dynamic across all segments compared to the previous year, albeit with uneven growth. The market will be shaped by new opportunities associated with institutional reforms, domestic and international market fluctuations, as well as each segment’s capacity to address structural challenges.

First, the overall scale of the real estate market is set to expand, supported by robust economic growth prospects, significant increases in public investment, and the easing of institutional bottlenecks.

According to the International Monetary Fund (IMF), Vietnam is entering a period of strong economic growth and is the only Southeast Asian country to be listed among the top 10 fastest-growing emerging economies globally, with GDP growth forecast at 6.4% from 2024 to 2029. In 2025, Vietnam plans to allocate nearly VND 800 trillion in public investment capital—substantially higher than the VND 670 trillion budgeted for 2024. The country continues to accelerate industrial development and heavily invest in transport infrastructure, particularly expressways, new airports, urban rail systems, and other large-scale projects. Positive economic momentum and sustained FDI inflows will continue to drive demand for housing, office space, and commercial real estate projects, thereby increasing real estate values and offering attractive returns for investors. Additionally, with inflation under control and monetary policy remaining flexible, mortgage interest rates are expected to stay at reasonable levels, creating favorable conditions for both homebuyers and real estate investors.

In particular, 2025 will be a pivotal year in which the country aims to prioritize economic growth alongside macroeconomic stability, inflation control, and high-level fiscal balances. The government targets GDP growth above 8%, with efforts to accelerate public investment disbursement from the beginning of the year—especially for national key projects and programs. The focus will be on removing obstacles in large-scale infrastructure projects, particularly in land clearance, compensation, and resettlement. Ensuring adequate supplies and pricing for construction materials and managing land use quotas will be critical to speeding up progress and ensuring quality in expressway projects. Investment will also continue in rural and agricultural infrastructure, climate change adaptation, and energy infrastructure. Meanwhile, the government aims to develop international and regional financial centers in Ho Chi Minh City and Da Nang, and to establish free trade zones in select localities. Public debt and budget deficit room will be effectively leveraged to mobilize additional resources for development investment. Capital market mechanisms, including the stock and corporate bond markets, will be further unlocked to mobilize and utilize financial resources more efficiently.

Institutional reforms are also gradually removing key bottlenecks, unlocking capital flows into the real estate market through the implementation of the amended Land Law, Housing Law, Real Estate Business Law, Bidding Law,

Law on Credit Institutions, Urban and Rural Planning Laws, Investment Law, and Public-Private Partnership (PPP) Law. In parallel, monetary and fiscal policies—particularly those related to the corporate bond market—are being managed more flexibly, providing critical resources to support the real estate market’s recovery. The new legal framework, with stricter regulations, will help limit exploitative practices and promote a healthier market environment. These developments collectively create a more favorable foundation for recovery and capital expansion in the real estate sector.

Second, the industrial real estate market is poised for significant growth, driven by FDI inflows.

Industrial and logistics real estate will remain a bright spot in 2025, serving as a key destination for foreign investment. High demand, stable increases in supply and rental rates across major markets, and high occupancy rates will generate ripple effects, spurring investment into housing for workers, supporting services, and commercial areas. The primary driver of this trend is FDI inflows into manufacturing, particularly amid the ongoing diversification of supply chains and relocation of production from China. Market confidence among FDI enterprises has been reinforced, with FDI into the real estate sector in 2024 increasing by nearly 90% year-on-year, reaching approximately USD 5.63 billion. According to a survey by JETRO (Japan), over 60% of Japanese firms in Vietnam plan to expand their operations in 2024–2025, citing Vietnam as the most attractive business destination in ASEAN. Efforts to improve the legal framework for real estate and expand infrastructure are contributing to the market’s growing appeal to international investors.

Third, the residential real estate market will benefit from increased supply and a more balanced product structure.

In 2025, capital inflows and liquidity in the affordable housing segment are expected to improve significantly, driven by the implementation of key policies such as: Decision No. 338/QĐ-TTg dated April 3, 2023, approving the project to develop at least one million social housing units for low-income earners and industrial workers for the 2021–2030 period; Directive No. 34-CT/TW dated May 24, 2024, from the Party Central Secretariat, enhancing leadership in social housing development under the new context; and Decision No. 927/QĐ-TTg dated August 30, 2024, outlining the implementation plan for Directive No. 34. At the same time, land lot projects are expected to attract increased capital inflows, supported by ongoing land auctions in Hanoi, Ho Chi Minh City, and other localities. Legal bottlenecks in commercial housing are also being addressed, helping to restore investor confidence. Provinces such as Ho Chi Minh City, Binh Dinh, and Binh Duong have made notable progress in resolving legal issues, paving the way for a strong market rebound in 2025. Furthermore, capital is expected to continue flowing into the commercial housing segment, supported by a likely adjustment in condominium prices toward more reasonable levels.

SWOT Analysis

S



Strengths

1. Extensive experience in successfully developing and managing large-scale projects in Hanoi and Ho Chi Minh City;
2. Strong brand reputation and credibility in the real estate market, with government authorities, banks, investment partners, and most importantly, recognition from customers;
3. The Company has accumulated a prime land bank across the country for future development, with some projects having basically completed investor approval procedures;
4. Professional construction operations and brand development; well-structured marketing, sales, and after-sales strategies that have proven effective and left a positive impression on the community;
5. Completion of corporate restructuring and establishment of a suitable management model for the Company's new development phase;
6. A long-serving team of employees with professional competence and expertise, generally meeting the requirements of the new development stage; regular and ongoing employee training programs;
7. Long Giang's group structure has been reorganized toward professionalism, providing comprehensive support for the Company's operations;
8. A network of capable and reputable contractors, suppliers, and consultants, especially in the field of sales management;
9. The Company's product portfolio has been diversified into three types and various segments, allowing flexibility and adaptability to market changes.

W



Weaknesses

1. The Company has limited experience in developing commercial and tourism real estate, having mainly focused on apartment projects;
2. Human resources remain insufficient, especially at the mid- and senior-management levels;
3. The current land bank is not yet commensurate with the Company's growth potential;
4. Capital scale is not yet sufficient to meet the investment needs under the Company's development strategy, requiring heavy reliance on loans and joint ventures/partnership capital;
5. While the Company has implemented IT applications in operations and management with some effectiveness, the scale of implementation remains limited, and the results have not met expectations;
6. LGL shares are not widely recognized among investors, with relatively low price and liquidity.


O



Opportunities

1. Vietnam remains one of the few economies maintaining positive growth during global downturns and is forecast to continue its strong development trajectory;
2. Difficulties in the financial, stock, and real estate markets present favorable conditions for M&A activities involving new investment projects;
3. The Government has established a task force, led by the Ministry of Construction, to resolve legal obstacles faced by real estate projects nationwide;
4. Strict implementation of land auction and bidding regulations creates a level playing field for capable and reputable investors;
5. Major real estate companies are facing significant challenges, creating opportunities for small and medium-sized enterprises to gain market share;
6. Numerous infrastructure projects have been approved and are being implemented, providing a strong boost to local real estate markets across the country;
7. Housing demand will continue to increase during the 2021–2030 period, especially in urban areas;
8. Government policies promoting public investment disbursement particularly in infrastructure will lead to the creation of new economic zones, tourist areas, and urban centers, thereby increasing demand for housing, resorts, services, and office spaces...

T



Threats

1. The Russia-Ukraine conflict and the US-China trade war are causing global economic instability and downturn;
2. Tightened credit and bond market restrictions imposed by the State Bank of Vietnam have put the real estate market at risk of stagnation;
3. Rising lending rates are increasing financial pressure on companies in the real estate sector;
4. Continued negative sentiment in the stock market hampers capital mobilization; corporate bonds in the real estate sector carry high risks, undermining investor confidence and adversely affecting the broader market;
5. Legal risks in real estate remain significant. The legal framework for tourism real estate is unclear, and there are shortcomings in regulations concerning land use, construction management, and planning. Issues such as land pricing and lengthy administrative procedures increase project development costs. Implementation of newly enacted 2024 laws on land and real estate business has revealed obstacles, leading to delays and legal risks for investors;
6. Regulatory inspections and audits of real estate companies and projects are becoming more rigorous and frequent;
7. Land in central urban areas is increasingly scarce and costly, while the output market is highly competitive;
8. Disputes in condominium complexes pose risks to social stability and reduce customer trust in the apartment segment;
9. As Vietnam deepens its international integration, M&A activities are accelerating. Many foreign real estate enterprises with strong financial and management capacity are increasing competitive pressure. At the same time, domestic enterprises are also growing rapidly, intensifying market competition.

Key Objectives of the Company

To maintain its growth momentum and continuously enhance its reputation and brand position in the market, Long Giang Land remains steadfast in pursuing the following core objectives:

- Successfully build and develop the Rivera real estate brand of Long Giang Land through a series of projects nationwide, with a focus on Hanoi, Ho Chi Minh City, and other major cities such as Da Nang, Nha Trang (Khanh Hoa), Phan Thiet (Binh Thuan)...
- Continuously improve product quality and uphold it as a key competitive advantage of Long Giang Land, aiming to make Rivera-branded projects truly peaceful living spaces for residents and customers.
- Consistently enhance the material and spiritual well-being of its employees, fostering a corporate culture with a distinct identity.
- Consider contributions to society as one of the company's top priorities.
- Maintain and strengthen relationships with partners, especially companies within the Long Giang Group of Companies, to leverage collective strength in a highly competitive market environment.

Medium - and Long - Term Development Strategy



To achieve the set objectives, in the coming period, Long Giang Land will focus on a development strategy centered on five key goals: Project Development, Brand Positioning, Financial Capacity Enhancement, Human Resource Development, and Governance & Operations Improvement.

Specifically:

• Regarding real estate project development:

- Focus resources on expanding land reserves in major cities with high-potential real estate markets, particularly Hanoi, Ho Chi Minh City, Da Nang, Nha Trang (Khanh Hoa), and Phu Quoc (Kien Giang), laying the foundation for growth over the next 5–10 years;
- Leverage the construction expertise of Long Giang E&C – a member of Long Giang Group of Companies – to optimize investment efficiency in real estate, ensure strict control over quality and project timelines, and deliver distinctive products to customers;
- Maintain and develop the company's strategic partnerships, particularly in design, marketing, and sales management;
- Continuously seek and promote M&A activities and investment collaborations to acquire or participate in the development of high-potential real estate projects, thereby expanding Long Giang Land's project portfolio;
- Develop new real estate products and services to meet evolving customer needs and preferences.

• Financial Capacity Enhancement:

- Establish, maintain, and strengthen relationships with financial partners—banks, credit institutions, securities companies, etc.—to secure access to credit capital for the Company's projects;
- Develop an effective financial management system. Proactively review and adjust to maintain a transparent capital structure and solid financial foundation;
- Improve the Company's financial strength by increasing capital sources, including corporate bond issuance and share issuance;
- Enhance capital efficiency by improving business performance, managing cash flow, and proactively reviewing, reducing, and utilizing costs effectively;
- Restructure assets and investment portfolios to maximize profitability and focus resources on high-performing investments;
- Partner with suitable investors to strengthen financial capacity and increase the number of active projects;
- Strengthen risk management and prevention to mitigate adverse impacts on the Company's operations.

• *Governance and Operations Improvement:*

- Timely assess and develop responsive scenarios to address challenges posed by pandemics, economic shifts, and political developments, ensuring effective governance and operational continuity;
- Implement a sustainable development strategy aligned with the new growth phase;
- Review and restructure Long Giang Land in terms of ownership and governance of parent–subsidiary companies and affiliated entities to enhance efficiency and align with the development stage of each project, ensuring cohesion and continuity across the real estate product-service chain;
- Focus on completing corporate governance documentation and enhancing executive management capacity in a professional manner to meet the demands of the new phase;
- Adjust project development processes to balance product liquidity with the timely completion of pre-sale tasks (legal procedures, design, etc.);
- Accelerate investment in and application of information technology in governance and operations.

• *Human Resource Development:*

- Focus on enhancing the attractiveness of the corporate environment to retain competent and experienced personnel while attracting new talent to meet the Company’s development needs;
- Improve the quality of current personnel, especially leaders and managers, through training programs and internal development initiatives;
- Recruit high-quality personnel, including experienced leaders and managers, as well as capable young professionals;
- Strengthen team-building activities, internal training, and open dialogue to improve the corporate culture and embed the value of “humanity” in every aspect of the Company’s daily operations;
- Enhance training and improve workforce quality to adapt to the digital era.

• *Brand Positioning:*

- Maintain the current growth momentum and continuously strengthen the reputation of Long Giang Land as one of the most reputable real estate developers;
- Building on the success of Rivera Park Hanoi and Rivera Park Saigon, Long Giang Land will continue to develop Rivera Park-branded projects nationwide, based on core product quality criteria: Prime location – Thoughtful design – Premium materials and equipment – Comprehensive amenities – Outstanding services;
- Continuously reinforce the credibility of the LGL stock symbol on the market, affirming its position as a listed company committed to: Information transparency – Sustainable growth – Prioritizing shareholder interests.



Environmental, Social, and Community Objectives

In alignment with its sustainable development strategy, alongside economic and governance goals, Long Giang Land has also set objectives targeting the Environment – Society – Community. These are indispensable components as Long Giang Land strives to enhance its image, expand its influence, and affirm its credibility.

• *Environment*

Developing environmentally friendly projects has always been identified by the Company as a long-term and sustainable approach to preserving natural resources and the environment. Specifically:

■ **Energy Saving:**

- *Maximize the application of natural ventilation methods in buildings to provide passive cooling and ensure proper airflow throughout the property;*
- *Design buildings to take full advantage of natural light and wind;*
- *Reduce heat gain into buildings by using high-quality materials with effective thermal insulation and UV resistance;*
- *Use advanced, energy-efficient air conditioning systems with effective cooling performance. Combined with premium materials, these solutions can reduce apartment energy consumption by up to 30%;*
- *Prioritize the use of high-efficiency, energy-saving lighting devices (LEDs) instead of low-efficiency, energy-intensive lighting systems (incandescent bulbs, magnetic ballast fluorescent lamps).*

■ **Reducing Greenhouse Gas Emissions**

- *Develop design and construction processes that meet Green Building standards;*
- *Utilize modern, energy-efficient air conditioning systems to help reduce greenhouse gas emissions;*
- *All buildings are designed with abundant greenery to help regulate air quality and absorb CO₂, thereby mitigating the greenhouse effect.*

■ **Use of Environmentally Friendly Materials:** Prioritize the use of green materials of natural origin that are environmentally sustainable, recyclable, and safe for the climate and nature, while still ensuring quality and functionality.

■ **Effective Waste Management:** All Rivera Park-branded projects are equipped with modern, standard-compliant wastewater and solid waste treatment systems that operate effectively, contributing to a clean and green environment and protecting residents' health.

■ **Development of Eco-Tourism Complexes:** Develop tourism complexes following eco-resort models with infrastructure design that minimizes disruption to natural landscapes, harnesses the full potential of the region, and creates clean, harmonious living and leisure spaces close to nature.

• *Community and Society*

■ **Invest in full amenities to meet the living needs of residents and customers:** Services and facilities are carefully planned, invested in, and operated efficiently to ensure a high quality of life for the community.

■ **Build civilized and safe Rivera residential communities:** Ensure effective management of the projects developed by the Company; establish humane and modern rules to cultivate safe, civilized, and cultured communities.

■ **Actively sponsor and participate in charitable activities**

- *Focus regular support on three key groups: children, the elderly without support, and underprivileged patients;*
- *Participate in emergency aid and relief efforts for people in disaster-stricken areas;*
- *Accompany and contribute to various charity programs.*

■ **Implement educational support programs:** Support educational development programs in remote and underserved areas, such as Light for Schools, school construction in border regions...



Risks

Real estate enterprises in general, and Long Giang Land in particular, are inherently exposed to various potential risks, including: macroeconomic risk, legal risk, financial risk, market risk, interest rate risk, and industry-specific risks, among others. Among them, the most significant and potentially dangerous risks for Long Giang Land include:

• *Risks from Economic and Political Instability*

The risk of escalating and spreading conflict in the Middle East, the prolonged Russia–Ukraine war, the intense competition between the U.S. and China, and the global super election cycle are considered the greatest threats to the global economy.

Vietnam’s economy is heavily influenced by U.S. consumer demand, with positive recovery seen in export manufacturing. However, it remains vulnerable to declining household spending in the U.S. and changes in trade policy aimed at preventing Chinese goods from entering through intermediary economies.

Vietnam has the fastest export growth to the U.S. market, led by textiles, footwear, wooden furniture, and machinery. With newly elected President Donald Trump assuming office, trade and tariff-related policies may present challenges to future trade growth.

The Company’s management has directed departments to closely monitor and regularly update market developments as well as economic and political conditions to promptly adjust business plans, ensuring revenue, profit, and stable operations.

• *Market Risk*

The real estate industry is closely linked to macroeconomic conditions and is highly susceptible to market fluctuations. Even minor economic changes can significantly impact the real estate market.

Additionally, the market has become increasingly competitive as customers have grown more knowledgeable, conduct thorough research, and are more selective in their choices. Customer preferences and demands are also continuously evolving, requiring real estate companies to make constant efforts to adapt to market dynamics. Furthermore, market risks are strongly interconnected with, and directly affected by, pandemic-related risks.

To mitigate market risk, Long Giang Land’s Investment Department continuously monitors and forecasts overall economic trends, the stock market in general, and the real estate sector in particular, in order to provide strategic advice and planning to the Board of Management in each stage of development.

• *Legal Risk*

Legal risk arises from compliance with and changes in legal policies. Specifically, tax policies and regulations, banking regulations, the Law on Real Estate Business, the Housing Law, the Investment Law, etc., directly affect all aspects of Long Giang Land’s operations—from investment preparation, project development and business activities to building management. This is especially relevant for the legal framework related to tourism real estate products.

In 2024, the issuance of a series of new laws and sub-law documents on land and real estate business has caused considerable confusion and difficulty in the

application and implementation process. Many regulations remain unreasonable and pose challenges to real estate enterprises, such as: excessively high land pricing regulations; complicated and lengthy legal procedures that delay project implementation at all stages, increase hidden costs for businesses, and lead to project delays; and land clearance and compensation issues that remain entangled and complex.

To ensure legal compliance amid changes in policy and management affecting business operations, the Legal Department regularly updates legal developments, proposes and recommends appropriate internal adjustments to company procedures and policies. Additionally, the Legal Department works closely with relevant departments to analyze specific impacts, helping the Board of Management develop or adjust business strategies accordingly. With more than 20 years of experience in the real estate sector, Long Giang Land is confident in its ability to assess, analyze, and manage legal risks associated with market changes.

• *Financial Risk*

The financial risks faced by Long Giang Land include credit risk, interest rate risk, and liquidity risk.

The ongoing tightening of credit for the real estate sector, in place since 2019, continues to pose challenges in accessing capital for project development. Loan procedures have become more complex, prolonging timelines and increasing costs for project execution, making it harder for the company to mobilize capital from domestic banks. Additionally, with most investment capital raised through bank credit, interest rate volatility presents significant risks to the company’s operations. Furthermore, capital remains a major challenge. Increases in land price frameworks, complications in site clearance and compensation, and slow, complex administrative procedures can all delay project timelines and add pressure to development costs if not properly managed.

In recent years, government oversight and inspection of real estate companies’ financial activities have intensified, making fundraising more difficult and time-consuming, with more complex procedures.

To ensure financial health, Long Giang Land strictly monitors cash flow and conducts monthly assessments of its financial position, proactively adjusting its capital structure and liquidity plans. Maintaining a strong credit reputation with both domestic and international financial institutions remains a top priority in the company’s financial management.

In response to new credit regulations in the real estate sector, Long Giang Land has proactively sought alternative solutions to reduce dependence on bank loans, such as: exploring corporate bond issuance, attracting equity investment, and forming joint ventures. In 2024, the company will continue to strengthen partnerships with financially capable and reputable entities that can support in technology, technical expertise, and medium- to long-term financing, thereby reducing loan pressure.

• Information Security Risk

Information security risks include threats that may affect the confidentiality, integrity, and availability of information. For a rapidly developing real estate company with numerous major projects and ambitious business plans like Long Giang Land, information must be well-protected and readily accessible to support departmental operations. Loss or leakage of information can severely damage the company's information assets, financial standing, and reputation. Cyberattacks are becoming increasingly sophisticated and complex, posing the risk of data loss or even a complete collapse of the information system.

Currently, the company is actively investing in and developing a standardized IT infrastructure. Information security principles are communicated to all employees. The company places strong emphasis on ensuring data security for customers, investors, and shareholders. In the near future, as more IT applications are implemented in management and operations, data protection efforts will be further strengthened.

• Environmental Risk

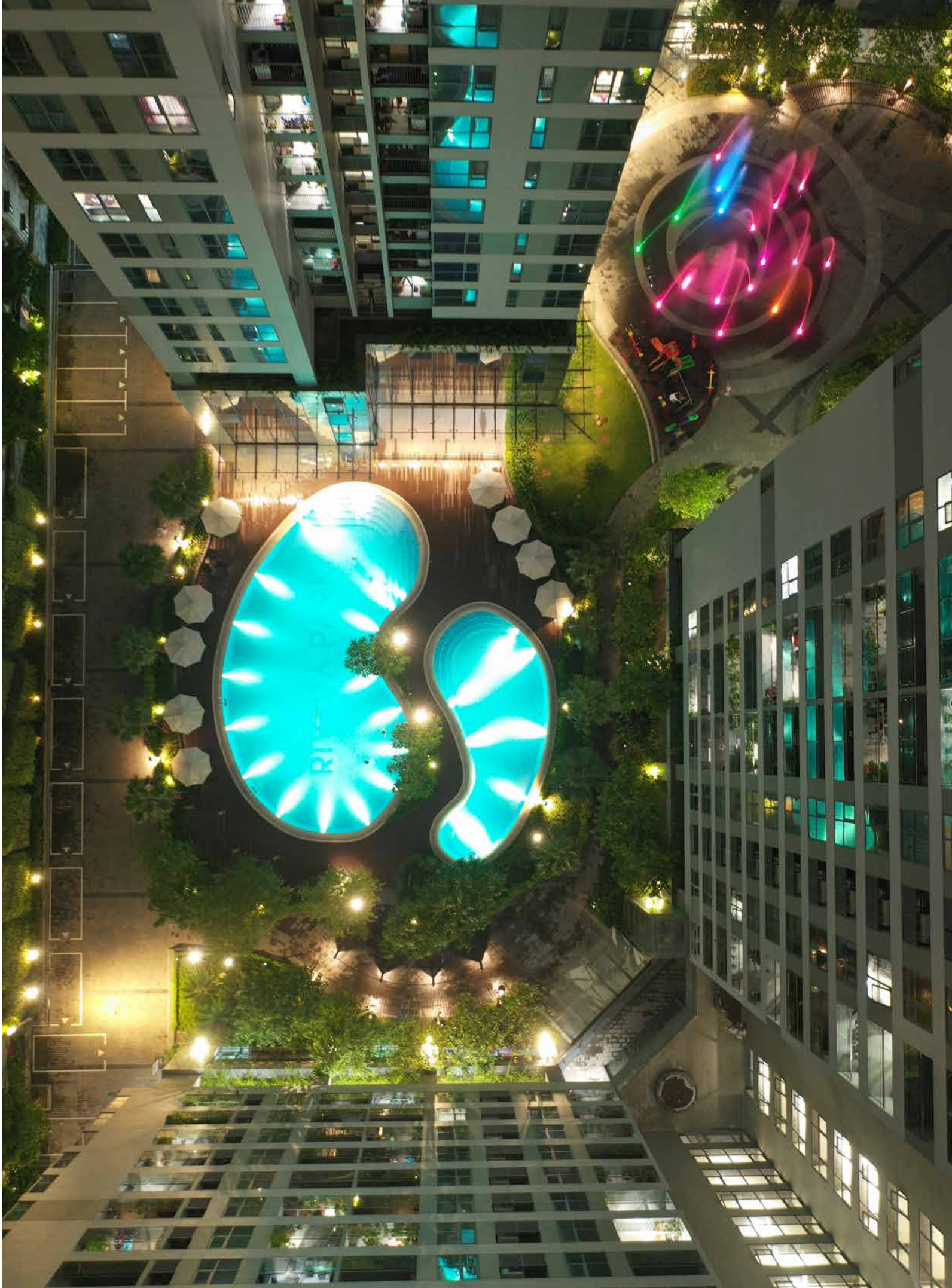
The projects Long Giang Land has undertaken, is executing, or plans to implement are all large-scale with long timelines and significant workloads. As a result, they carry inherent risks of negatively impacting the surrounding soil, water, and air environments. These environmental issues can affect project quality, residents' living conditions, and the company's brand reputation.

At Long Giang Land, we always conduct environmental impact assessments for each project and implement pollution mitigation and control measures, ensuring compliance with environmental protection standards. We invest in advanced wastewater, gas, and solid waste treatment systems for each project and conduct regular environmental monitoring, submitting complete reports to the relevant authorities.

• Occupational Health and Safety Risk

Alongside environmental risks are those related to occupational health and safety for both back-office staff and on-site construction workers. Today, with the development of media and greater public awareness, human life and health are recognized as paramount values that cannot be replaced or compensated once harmed.

As such, creating a safe working environment is a top priority at Long Giang Land. Regular training sessions are organized to ensure employees and workers understand workplace safety practices, helping them protect themselves and uphold the company's reputation. The company also emphasizes regular health checks, medical/life insurance policies, and working schedules tailored to the nature of each job to safeguard employees' health. An effective occupational health and safety policy is essential for enhancing productivity, boosting morale, and improving overall employee well-being.



GEARED UP
for the
next chapter

02

BUSINESS PERFORMANCE IN 2024

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Overview

Business Performance
in 2024

2024 remained a challenging year for real estate businesses as the global situation witnessed numerous fluctuations. The trend of cooperation and development in international relations faced many challenges due to the backdrop of increased conflict and confrontation. Many ongoing conflict hotspots continued to escalate, while some new conflicts erupted. The global economy in 2024 was deeply influenced by conflicts and the competition among world powers.

In Vietnam, despite ongoing difficulties and challenges within the country, the economy continued to recover from the COVID-19 pandemic. According to the Ministry of Planning and Investment, economic growth in 2024 is expected to reach over 7% of GDP (exceeding the set target of 6 - 6.5% GDP), placing Vietnam among the few countries with high growth rates in the region and globally. Macroeconomic stability continued, with inflation controlled below 4%, economic growth driven forward, and major economic balances maintained.

However, legal regulations on real estate still lack implementation guidelines and have unresolved issues, particularly as in 2024, several legal documents related to land, housing, and real estate business laws (such as the Land Law, Housing Law, and Real Estate Business Law) were promulgated. Many localities struggled, especially in the initial stages, and were unable to issue the detailed implementation regulations for the Land Law on time. Therefore, there has not been a fully developed legal framework, which has limited the effectiveness of the new land regulations, failing to meet the demands of citizens and businesses regarding land access. Additionally, efforts to combat corruption and address major cases have impacted the legal procedures for investment projects in the market.

In the face of these challenges, the Board of Directors continued to focus on preserving resources, striving to implement legal investment procedures when conditions allowed, strengthening human resources, and preparing governance systems to support the company's operations in line with the actual situation.

However, due to the overall impact of the real estate market, the company's plans for the past year did not meet expectations. The preparation of investment projects was delayed compared to the established plans, which in turn affected the company's revenue and profit targets for 2024. To address this, the company has undertaken restructuring of its investment portfolio in 2024 to ensure the normal operation of the business and continue preparations for the upcoming year.

• Business Results Compared to 2023 (According to Audited Financial Statements)

(Unit: Billion VND)

Indicator	2024	2023	% of 2024 Performance Compared to 2023
Net Revenue	45	79	56%
Profit Before Tax	(56)	29	(193)%
Profit After Tax	(56)	19	(295)%

• Business Results of the Parent Company Compared to 2024 Plan

(Unit: Billion VND)

Indicator	2024 Plan	2024 Actual	% of Completion Compared to Plan
Total Revenue	450	48	10,66%
Profit After Tax	6	(56)	(9,17)%

Note: 2024 data is from the audited financial statements dated March 29, 2025

In 2024, the total revenue of the company reached nearly 48 billion VND, achieving only 10.66% of the annual plan. Of this, the net revenue from business activities was 44 billion VND, accounting for 92% of the total revenue. The profit after tax was (56) billion VND, falling short of the planned target for the year.

• Revenue Structure from Business Activities in 2023 and 2024
(According to Audited Financial Statements)

(Unit: Billion VND)

	2023	2024
Revenue from Real Estate Sales	2,7	2,1
Revenue from Service Provision	62,4	25,3
Other Revenue	14,7	18
Total	79,8	45



Organization and Personnel

Organizational and Personnel Status in 2024

• *Company Executive Board*

Introduction of the Executive Board:
The structure of the company's Executive Board includes the following members:

Full Name	Position	Start/End Date	Ownership Percentage in LGL	Notes
Nguyen Manh Ha	CEO	From 01/01/2020 to present	0.141%	
Nguyen Thi Hong Sinh	Deputy CEO	From 08/07/2019 to present	0.095%	Resigned on 06/05/2024
Le Quoc Trung	Deputy CEO	From 08/07/2019 to present	0.042%	Resigned on 27/02/2025
Nguyen Trong Khoa	Deputy CEO	From 12/09/2023 to present	0%	
Dang Thi Loan	Chief accountant	From 08/07/2019 to present	0,053%	



Mr. Nguyen Manh Ha
CEO of Long Giang Land

Born: 1973, joined Long Giang Land 2003

Educational Background:

Bachelor's Degree in Economics from the Banking Academy

Experience:

Mr. Hà has more than 20 years of experience working at Long Giang Land, including 6 years as Head of the Investment Department. He also served as a member of the Supervisory Board from 2011-2016.

Previous Positions Held:

- Specialist – Hanoi Urban Lighting and Equipment Company
- Investment Officer – Long Giang Investment and Urban Development Joint Stock Company
- Deputy Head of Investment Department – Long Giang Investment and Urban Development Joint Stock Company
- Head of Investment Department – Long Giang Investment and Urban Development Joint Stock Company
- Deputy CEO – Long Giang Investment and Urban Development Joint Stock Company
- Acting CEO – Long Giang Investment and Urban Development Joint Stock Company
- CEO – Long Giang Investment and Urban Development Joint Stock Company



Ms. Nguyen Thi Hong Sinh
Deputy General Director of Long Giang Land

Born: 1982, joined Long Giang Land in 2007

Educational Background:

Bachelor's degree in Economics - National Economics University

Experience:

She has nearly 20 years of experience in the field of finance and accounting.

Previous Positions Held:

- Accountant – Long Giang Investment and Urban Development Joint Stock Company
- General Accountant – Long Giang Investment and Urban Development Joint Stock Company
- Chief Accountant – Long Giang Investment and Urban Development Joint Stock Company
- Deputy General Director – Long Giang Investment and Urban Development Joint Stock Company

Resigned on 06/05/2024



Mr. Le Quoc Trung
Deputy General Director of Long Giang Land

Born: 1981, joined Long Giang Land in 2016

Educational Background:

Construction Engineer – JOSE ANTONIO ECHEVERRIA Higher Polytechnic Institute – CUBA

Experience:

Mr. Trung has nearly 10 years of experience in project management and over 5 years as the CEO of a construction company.

Previous Positions Held:

- Deputy Head of Project Management – Long Giang Investment and Urban Development Joint Stock Company
- Deputy Director – Long Giang Hanoi Joint Stock Company
- Director – Long Giang Hanoi Joint Stock Company
- Deputy General Director – Long Giang Investment and Urban Development Joint Stock Company



Mr. Nguyen Trong Khoa
Deputy General Director of Long Giang Land

Born: 1978, joined Long Giang Land in 2023

Educational Background:

BCivil Engineering in Bridgvvad Construction – University of Civil Engineering

Experience:

Mr. Khoa has over 20 years of experience in civil construction works and nearly 15 years in management.

Previous Positions Held:

- Deputy Head of Planning and Investment Department – Vietnam Electro-Mechanical and Construction Joint Stock Company
- Deputy General Director – Confitech No. 3 Joint Stock Company
- General Director – Confitech No. 3 Joint Stock Company
- Project Management Department Head – Long Giang Investment and Urban Development Joint Stock Company
- Deputy General Director – Long Giang Investment and Urban Development Joint Stock Company



Ms. Dang Thi Loan

Chief Accountant of Long Giang Land

Born: 1982, joined Long Giang Land in 2009

Educational Background:

Bachelor's degree in Finance and Accounting – Hanoi University of Commerce

Experience:

Ms. Loan has nearly 20 years of experience in the field of finance and accounting.

Previous Positions Held:

- Accountant – Long Giang Investment and Urban Development Joint Stock Company
- General Accountant – Long Giang Investment and Urban Development Joint Stock Company
- Chief Accountant – Long Giang Investment and Urban Development Joint Stock Company

• *Human Resources*

As of December 31, 2024, Long Giang Land and its affiliated companies have a total of

134 employees, including:

Company	Number of employees as of December 31		
	Total	Indirect labor.	Direct labor
Long Giang Land	27	26	01
Rivera Homes	80	38	42
Rivera Invest	18	16	02
Nghia Do	09	5	04
Total	134	85	49

2024 is a year of mixed challenges and opportunities. The economy has seen impressive growth figures, but sectors like real estate are still undergoing slow and uneven transitions, with market purchasing power continuing to decline. The situation began to improve in the second half of 2024 when the National Assembly passed the Land Law, Real Estate Business Law, and Housing Law, which initially addressed the difficulties in the market. In this context, Long Giang Land has been making efforts to adapt while also seizing every opportunity to gradually overcome challenges and unlock resources for business development. Alongside its business objectives, Long Giang Land has focused on implementing a comprehensive program to strengthen and enhance its management capacity, laying the foundation for sustainable development.

The changes reflected in key figures are as follows

As of December 31, 2024, Long Giang Land and its affiliated companies employed 134 staff members. The workforce has slightly decreased compared to 2023 but remains streamlined, efficient, and of high quality.

Staff members are mainly concentrated in indirect departments, with many holding high-level qualifications. Long Giang Land and its real estate management units focus primarily on project management and facilitating investment procedures for real estate projects.

In 2024, 96% of the employees had qualifications from college, university, or above, with most of them concentrated in the leadership team, management staff, and specialized teams in functional departments. The average age at Long Giang Land is 40 years old.

In 2024, Long Giang Land and its affiliated companies completed the organizational changes, including:

- Building and enhancing professionalism in management and operation
- Improving the corporate culture environment
- Improving the material and spiritual life of staff members

• *Recruitment Activities*

Long Giang Land and its affiliated companies have continuously strived to create policies to attract, develop, and retain talent, with the belief that "people" are the most valuable resource. Therefore, recruiting experienced management staff and young, capable employees remains a key goal in 2024.

The personnel plan has been developed since the beginning of the year based on the company's business plan. The recruitment plan is reviewed and adjusted quarterly and monthly to align with market fluctuations and meet the company's operational needs.

In 2024, Long Giang Land and its affiliated companies recruited 32 additional employees, including 4 management staff, 7 young and capable staff members, 10 employees in various departments, and 7 direct labor workers to meet the demand for human resources in the company's business activities.

• *Training Activities*

In 2024, the company completed the drafting of its internal training materials with its own identity and conducted internal training courses, followed by evaluations to improve knowledge and skills for staff. These included leadership skills, management skills, professional skills, soft skills, and legal knowledge. In 2024, 108 internal training sessions were held, and 94 follow-up assessments were conducted for employees. Additionally, Long Giang Land sent 4 staff members to attend training courses on professional CEO, CFO, management skills, marketing director, and production director at PTI Training Education Organization to enhance knowledge and management skills.

In parallel, Long Giang Land and its affiliated companies also focused on developing soft skills for employees, helping them integrate into the corporate culture, connect with colleagues, and work towards the company's future direction.

• Human Resource Management and Utilization

With the aim of building and enhancing professionalism in management, Long Giang Land has developed and implemented several management documents, including personnel standards, upgraded job descriptions, specialized processes, and department templates. Notably, the issuance of personnel standards has established clear requirements, regulations, and criteria for recruitment, training, development, and performance evaluation, which is crucial for optimizing human resources, improving work efficiency, and ensuring organizational sustainability. The establishment of personnel standards also plays an important role in creating a healthy, fair, and sustainable working environment.

Long Giang Land has proactively improved the quality of company, unit, and individual plans to optimize work efficiency and achieve strategic goals. This not only improves coordination between departments but also increases labor productivity and creativity among individuals. At the same time, the company has created opportunities for employees to increase their income and advance their careers, fostering a more effective and dynamic working environment.

• Policies for Staff Planning, Promotion, and Job Rotation

Long Giang Land has specifically outlined its policies regarding staff planning and promotion in the Company's internal governance regulations, aiming to encourage staff to strive for advancement.

In 2024, Long Giang Land appointed 2 Assistant positions to add capable young labor to support leadership and management staff.

• Salary, Bonus, and Welfare Policies

In 2024, Long Giang Land implemented the salary and income regulations for 2023. The company reviewed the income of all employees and supplemented the Reward Regulation for 2024. This is a significant step towards fully applying these regulations to all staff members to boost motivation, especially for younger employees.

The implementation of the salary regulation aims to comply with legal provisions on salaries and employee benefits, ensuring the company's operations align with the business plan. This approach helps ensure employees are motivated, encourages productivity and efficiency, and promotes fairness and competitiveness. The company also aims to acknowledge and reward the contributions of employees, attract talent, and retain capable workers.

The company continues to support 50% of health insurance premiums for employees to provide them access to healthcare services at reputable hospitals with the best quality.

The company also continues to provide clothing support for employees through Christmas gifts, and regularly organizes employee birthday celebrations and monthly events in a warm and festive atmosphere.

• Corporate Culture

The corporate culture at Long Giang Land is considered an essential part of employees' spiritual life. Along with drafting and issuing the Long Giang corporate culture handbook, the company has fundamentally transformed its organizational culture environment. Unlike five years ago, Long Giang now provides a welcoming environment where new employees, especially young staff, can easily integrate into the company. Specifically, younger employees have a space for social activities and can fully develop their potential through the Long Giang Youth Club.

Changes in the Executive Board

On May 6, 2024, the Board of Directors of the company dismissed one Deputy General Director who assisted the CEO in the company's business operations. The composition of the company's Board of Directors as of December 31, 2024, is as follows:

Member of the BOM	Position	Positions held at other
Nguyen Manh Ha	General Director	1. Chairman of the Board of Directors of Vietnam Hung Embroidery - Real Estate Investment Joint Stock Company
		2. Chairman of the Board of Directors of Nghia Do Trading and Service Joint Stock Company
Le Quoc Trung	Deputy General Director	
Nguyen Trong Khoa	Deputy General Director	
Dang Thi Loan	Chief Accountant	

Investment Status & Project Implementation

Capital Activities and Real Estate M&A by Long Giang Land

• *Capital Contribution and Transfer*

In 2024, Long Giang Land engaged in the transfer of shares related to Nghia Do Trading and Service Joint Stock Company:

- Nghia Do Trading and Service Joint Stock Company owns a plot of land measuring 5,417 m² at 01 Nghia Tan Street, Nghia Tan Ward, Cau Giay District, Hanoi City.
- In 2024, the company transferred 60,823 shares of Nghia Do Trading and Service Joint Stock Company, equivalent to 3% of its charter capital.
- Currently, Long Giang Land holds 49.46% of the shares of Nghia Do Trading and Service Joint Stock Company.



Key Ongoing Investment Projects



• *Rivera Park Can Tho Shopping Mall, Office, and Residential Complex Project*

Project Location: Tran Quang Khai Street, Cai Khe Ward, Ninh Kieu District, Can Tho City.

Investor: Long Giang Urban Development and Investment Joint Stock Company

Investment Type: Long Giang Land is the project owner.

Product Type: Townhouses, shopping mall, office, and apartments.

Project Scale:

- Total project area: 6,228 m²
- High-rise building: 1 mixed-use building with 25 floors, 3 basement parking levels, 236 apartments, and approximately 6,000 m² of commercial and office space.
- Low-rise buildings: 04 townhouse lots and 06 garden villa lots, each 5 floors high.

Total Investment Value: Approximately VND 680 billion

Projected Project Timeline:

- Complete land acquisition and handover procedures: July 2025
- Complete preparation procedures and start construction: August 2025
- Complete construction and start operation: April 2027



• *2 Long Giang Commercial Center, Service Center, Hotel, Office, and Residential Project (tentatively named Rivera Premier Hanoi)*

Project Location: Viet Hung New Urban Area, Long Bien District, Hanoi City.

Investor: Long Giang Investment Group Joint Stock Company

Investment Type: Long Giang Land collaborates with Long Giang Investment Group Joint Stock Company.

Product Type: Commercial townhouses, shopping mall, office spaces.

Project Scale:

- Total project area: 12,404 m²
- High-rise building: 1 mixed-use building with 17 floors, 7,522 m² of commercial space, and 17,084 m² of office and hotel space.
- Low-rise buildings: 34 commercial townhouse lots.

Total Investment Value: Approximately VND 920 billion

Projected Project Timeline:

- Complete land adjustment procedures: May 2025
- Complete feasibility report approval: June 2025
- Complete preparation procedures and start construction: August 2025
- Complete construction and start operation: December 2026



• **Rivera Park Villas Project**
(tentatively named *Rivera Park Mui Ne*)

Project Location: Mui Ne Ward, Phan Thiet City, Binh Thuan Province.

Investor: Minh Phat Joint Stock Company

Investment Type: Minh Phat Joint Stock Company is the project owner, with Long Giang Land as the project developer.

Product Type: Resort villas, hotel apartments.

Project Scale:

- Total project area: 116,204 m²
- High-rise buildings: Including hotel apartments ranging from 9-12 floors.
- Low-rise buildings: Over 150 villas ranging from 250-300 m².

Total Investment Value: Approximately VND 1,800 billion

Projected Project Timeline:

- Complete policy adjustment: May 2025
- Complete preparation procedures and start construction: December 2025
- Complete construction and start operation: August 2027



• **Nghia Do Commercial Center, Office, and Residential Project**
(tentatively named *Rivera Park Nghia Do*)

Project Location: 01 Nghia Tan Street, Nghia Tan Ward, Cau Giay District, Hanoi City.

Investor: Nghia Do Trading and Service Joint Stock Company

Investment Type: The project is invested and developed by Nghia Do Trading and Services Joint Stock Company, an affiliated entity of Long Giang Urban Development and Investment Joint Stock Company.

Product Type: Shopping mall, office, and serviced apartments.

Project Scale:

- Total project area: 5,417 m²
- The project will include a mixed-use building with two 25-story towers, 29,600 m² of serviced apartment area, 23,000 m² of commercial and office space, and four basement levels.

Total Investment Value: Approximately VND 800 billion

Projected Project Timeline:

- Complete planning approval and 1/500 scale design: June 2025
- Approval of the investment project: June 2026
- Complete preparation procedures and start construction: April 2027
- Complete construction and start operation: April 2029

Operations of Subsidiaries and Affiliates Owned by Long Giang Land

According to the audited financial statements, by the end of 2024, the subsidiaries and affiliates of Long Giang Land include:

- 1 subsidiary: Nghia Do Trading and Service Joint Stock Company, with a 52.46% ownership stake. As of November 19, 2024, Long Giang Land reduced its ownership in Nghia Do Trading and Service Joint Stock Company to 49.46%.
- 1 affiliate operating in the field of real estate investment and tourism: Rivera Invest Joint Stock Company, with a 48% ownership stake.
- 1 affiliate operating in real estate management: Rivera Homes Joint Stock Company, with a 49% ownership stake.

• *Rivera Investment Joint Stock Company (Rivera Invest): An Affiliate of Long Giang Land*

Financial Overview

(Unit: Million VND)

FINANCIAL PERFORMANCE	Year 2024
Net Revenue	236.091
Gross Profit	26.403
Operating Profit	25.449
Net Profit After Tax	21.544
Profit Margins	
Gross Profit Margin	9,1%
Net Profit Margin	10,7%
BALANCE SHEET	
Current Assets	214.447
Total Assets	499.757
Liabilities	147.846
Short-term Liabilities	122.845
Shareholders' Equity	351.911

Rivera Invest owns 22,480 m² of commercial office space at the Rivera Park Saigon building (7/28 Thanh Thai Street, District 10, Ho Chi Minh City). The company achieved a revenue of VND 236 billion in 2024, with consolidated after-tax profit of VND 21.5 billion.

In 2025, the company plans to intensify its marketing and business activities, aiming to fully lease up to 100% of the commercial-office space at Rivera Park Saigon. Rivera Invest will also be a partner in investing and operating commercial and tourism real estate at Rivera-branded projects that Long Giang Land will implement.

• *Rivera Homes Real Estate Management and Exploitation Joint Stock Company: An Affiliate of Long Giang Land*

Consolidated Financial Overview

(Unit: Million VND)

BUSINESS RESULTS	2020	2021	2022	2023	2024
Net Revenue	48,180	78,378	104,545	91,845	106.788
Gross Profit	1,214	2,148	2,336	1,728	2.359
Profit from Business Operations	1,667	1,928	2,268	1,886	1.639
Net Profit After Tax	1,433	1,436	1,666	1,482	1.100
Profit Margins					
Gross Profit Margin	2.52%	2.74%	13.74%		1%
Net Profit Margin	3.46%	2.46%	2.03%		2,2%
BALANCE SHEET					
Current Assets	48,989	52,569	57,903	53,669	68.535
Total Assets	51,075	54,735	59,968	55,722	68.577
Liabilities	28,307	30,532	35,624	29,897	42.401
Current Liabilities	28,307	30,532	35,624	29,897	42.401
Owner's Equity	22,767	24,203	24,344	25,825	26.176

The company is currently managing the commercial office centers of Rivera Park Hanoi, Rivera Park Saigon, and Xuân Thủy Tower, as well as managing the residential apartments at Rivera Park Hanoi. Rivera Homes will continue to manage and operate projects that Long Giang Land has implemented.

In 2024, Rivera Homes achieved a revenue of VND 106.7 billion, with a net profit after tax of VND 1.1 billion. The company consistently invests in upgrading the quality of its operations management and actively prepares for the renewal or signing of management contracts for the current buildings. It also seeks to participate in tenders for managing residential buildings in Hanoi and Ho Chi Minh City.

• *Other Subsidiaries and Affiliates (remaining companies):*

Nghia Do Trading and Service Joint Stock Company

This company owns a project, and in 2024, it primarily focused on completing the legal procedures to prepare for the project implementation. Therefore, no major business activities were generated.

Financial Situation

Overview of Financial Situation

(Unit: VND)

Indicator	31/12/2023	31/12/2024	Increase/Decrease	Percentage
Total Assets	1,383,837,213,955	1.395.552.262.217	11.715.048.262	0,85%
Owner's Equity	732,580,965,170	677.059.697.556	(55.521.267.614)	-7,58%
Net Revenue	79,877,436,467	44.908.822.785	(34.968.613.682)	-43,78%
Net Profit from Business Operations	36,984,276,389	(48.308.147.228)	(85.292.423.617)	-230,62%
Profit Before Tax	28,799,314,764	(55.521.267.614)	(84.320.582.378)	-292,79%
Net Profit After Tax	18,566,519,785	(55.521.267.614)	(74.087.787.399)	-399,04%

- The company's total assets as of 31/12/2024 reached 1,396 billion VND, an increase of 12 billion VND compared to 2023, equivalent to an increase of approximately 0.8%, due to changes in the structure of the project investment portfolio.
- Owner's equity decreased by 56 billion VND, equivalent to a decrease of 7.6%, mainly due to the loss from business operations during the year.

However, the company has not met the revenue and profit targets as per the business plan due to the following reasons

Regarding revenue targets:

- Despite the fact that the Ho Chi Minh City inter-sectoral team has completed the valuation of the completion of Lot C, and the Department of Finance has submitted the approved settlement value of Phase 1 of the Project to the City People's Committee (HCMC), amounting to 289 billion VND, the HCMC People's Committee is still considering approval. As a result, the company has not met the conditions to recognize revenue and receive payment.
- The legal procedures for starting new projects in 2024 have been affected by new laws (Land Law, Housing Law) that came into effect, causing confusion in applying the laws at both state agencies and businesses. This has led to delays in the approval and acceptance of legal investment documentation. Therefore, the progress of completing legal procedures has been slower than planned, resulting in the company not having any revenue from sales of new projects or profits from real estate business activities.
- The company has not been able to proceed with the transfer of one project as planned due to difficulties in approaching potential investors. Investors have adopted a cautious attitude, as the real estate market has not fully recovered. The process of raising capital and accessing real estate-related credit has not been relaxed, which makes it difficult for investors to access funds to purchase the project.
- The negative after-tax profit primarily stems from the lack of revenue from the company's core business operations, while the company still needs to maintain basic operating costs to ensure the system's operation: management costs, financial costs, project investment/development costs, etc.

Regarding net profit after tax:

- The negative net profit after tax primarily stems from the fact that revenue only reached 10% of the planned target.
- The company still had to maintain basic operational expenses to ensure the system's operation: administrative costs, financial costs, investment/development costs for projects, etc.

Report on Charter Capital, Operating Capital, and the Usage of Charter and Operating Capital

• Capital Structure as of December 31, 2024

(Unit: VND)

Indicator	31/12/2023	31/12/2024	Increase/Decrease	Percentage
Total liabilities	651,256,248,785	718.492.564.661	67.236.315.876	10,3%
Current liabilities	650,924,759,630	647.317.065.510	(3.607.694.120)	-0,6%
Short-term loans and borrowings	241,169,060,524	250.109.711.779	8.940.651.255	3,7%
Accounts payable	96,658,633,985	95.280.709.508	(1.377.924.477)	-1,4%
Advances from customers	13,369,053,504	7.848.976.540	(5.520.076.964)	-41,3%
Taxes and amounts payable to the state	67,263,564,992	67.014.552.730	(249.012.262)	-0,4%
Salaries and wages payable	988,049,216	842.726.514	(145.322.702)	-14,7%
Accrued expenses	16,298,891,461	1.180.681.094	(15.118.210.367)	-92,8%
Other current liabilities	196,785,827,515	206.901.946.818	10.116.119.303	5,1%
Bonus and welfare funds	18,391,678,433	18.137.760.527	(253.917.906)	-1,4%
Long-term liabilities	331,489,155	71.175.499.151	70.844.009.996	21371,4%
Equity	732,580,965,170	677.059.697.556	(55.521.267.614)	-7,6%
TOTAL CAPITAL	1,383,837,213,955	1.395.552.262.217	11.715.048.262	0,8%

In 2024, total capital increased by 11.7 billion VND, equivalent to an increase of 0.8% compared to 2023, with the following details:

- **Liabilities** increased by 66.8 billion VND, equivalent to an increase of 10.3%, as the company raised capital to serve its business operations.
- **Equity** decreased by 55.6 billion VND, equivalent to a decrease of 7.5% compared to 2023.
 - + **Short-term liabilities** decreased by 3.6 billion VND, equivalent to a decrease of 0.6%.
 - + **Long-term liabilities** increased by 71 billion VND, as the company restructured its debt, shifting from short-term debt to medium and long-term debt. This indicates that the company has maintained its credibility and trust with customers. The capital raising efforts have supported investment expansion, increased production scale in the long term, and the company's position is gradually expanding and developing.



• Company Asset Structure as of December 31, 2024

(Unit: Million VND)

Indicator	31/12/2023	31/12/2024	Increase/Decrease	Percentage
Current assets	1,088,306,277,413	673.993.152.613	(414.313.124.800)	-38,1%
Cash and cash equivalents	8,580,880,619	5.677.043.366	(2.903.837.253)	-33,8%
Short-term financial investments	1,229,800	1.425.325	195.525	15,9%
Short-term receivables	720,774,765,904	275.365.156.208	(445.409.609.696)	-61,8%
Inventory	353,259,470,566	385.604.016.413	32.344.545.847	9,2%
Other current assets	5,689,930,524	7.345.511.301	1.655.580.777	29,1%
Non-current assets	295,530,936,542	721.559.109.604	426.028.173.062	144,2%
Long-term receivables	22,060,590,250	456.738.590.250	434.678.000.000	1970,4%
Fixed assets	2,061,857,003	987.377.159	(1.074.479.844)	-52,1%
Long-term financial investments	270,337,410,000	262.731.958.408	(7.605.451.592)	-2,8%
Other long-term assets	1,071,079,289	1.101.183.787	30.104.498	2,8%
TOTAL ASSETS	1,383,837,213,955	1.395.552.262.217	11.715.048.262	0,8%

- The company's total assets as of December 31, 2024, amounted to VND 1,395 billion, an increase of VND 11.7 billion compared to 2023, corresponding to an increase of approximately 0.85%.
 - + **Current assets** decreased by VND 414 billion compared to 2023, equivalent to a decrease of 38%.
 - + **Non-current assets** increased by VND 426 billion compared to 2023, equivalent to an increase of 144%.

This is due to the company capitalizing on opportunities from project investments. During the year, the company restructured investments by transferring deposits securing the performance of principle contracts into long-term investment partnerships, aiming to ensure the company's stable growth in the future.



Shareholders' Structure, Changes in Owner's

(Based on the shareholder list as of March 26, 2025)

Shares

Share information:

• Company's charter capital	VND 515,000,000,000
• Number of listed shares	51,500,000 shares
• Share type	Common
• Number of shares in circulation	51,497,100 shares
• Number of treasury shares	2,900 shares
• Number of freely transferable shares	51,183,800 shares
• Number of restricted transfer shares	313,300 shares

Shareholders' Structure

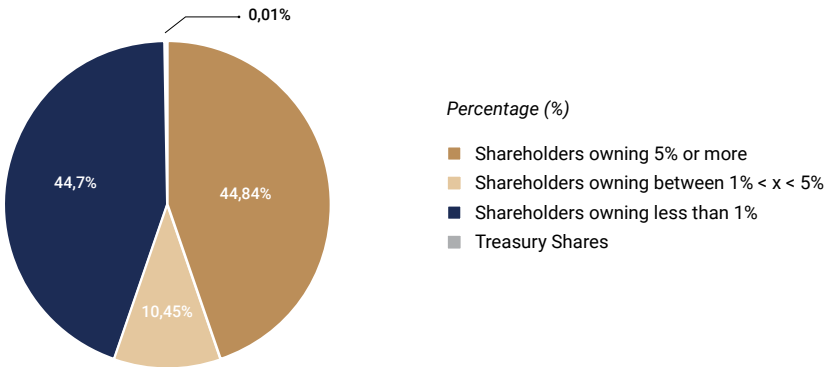
• Equity ownership ratio

Shareholder Structure	Domestic Shareholders			Foreign Shareholders			Total Shares	Percentage of Charter Capital (%)
	Number of Shareholders	Number of Shares	Percentage of Charter Capital (%)	Number of Shareholders	Number of Shares	Percentage of Charter Capital (%)		
State Shareholders	-	-	-	-	-	-	-	-
Major Shareholders (owning 5%)	2	23,094,952	44.84	-	-	-	23,094,952	44.84
Shareholders owning from 1%	6	5,380,900	10.45				5,380,900	10.45
Shareholders owning less than 1%	2,796	22,757,107	44.19	22	264,141	0.51	23,021,248	44.7
Treasury Shares	1	2,900	0.01	-	-	-	2,900	0.01
TOTAL	2,805	51,235,859	99	22	264,141	1	51,500,000	100

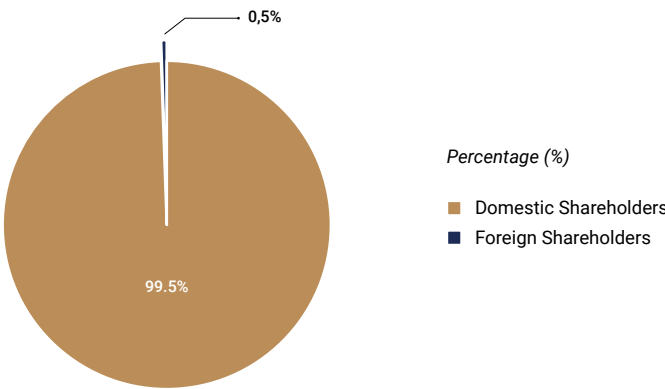
• Shareholders' structure classified by individual/organization

Shareholder Structure	Number of Shareholders	Number of Shares	Ownership Percentage (%)
Treasury Shares	1	2,900	0.01
Domestic Shareholders	2,804	51,232,959	99.49
• Organizations	11	12,458,840	24.19
• Individuals	2,793	38,774,119	75.3
Foreign Shareholders	22	264,141	0.5
• Organizations	9	232,288	0.45
• Individuals	13	31,853	0.05
TOTAL	2,827	51,500,000	100

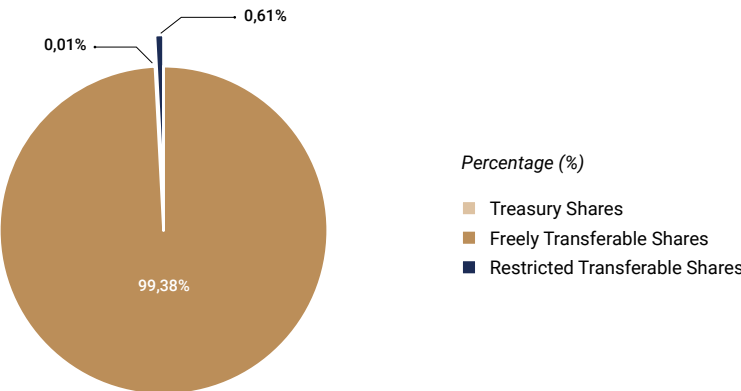
• The ownership structure by shareholding ratio:



• Ownership Structure (Domestic/Foreign)



• The structure of shares classified by transfer conditions



• The share structure classified by transfer conditions:

Shareholder Name	Number of Shares	Ownership Percentage (%)	Note
Lê Hà Giang	10.685.369	20,75	
Long Giang Investment Group Joint Stock Company (LGG)	12.409.583	24.09	
TOTAL	23,094,952	44,84%	

Treasury Stock Transactions

- The number of treasury shares as of 31/12/2024: **2,900 shares**
- No treasury stock transactions were conducted in 2024

GEARED UP
for the
next chapter

03

BOARD OF MANAGEMENT’S
REPORT AND ASSESSMENT

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Evaluation of Business Production Results

Business Results for the Period 2020 – 2024

(Unit: billion VND)

Indicator	2020	2021	2022	2023	2024
Net Revenue	155	110	132	80	45
Profit Before Tax	28	20	18	29	(56)
Net Profit After Tax	14	12	9	19	(56)

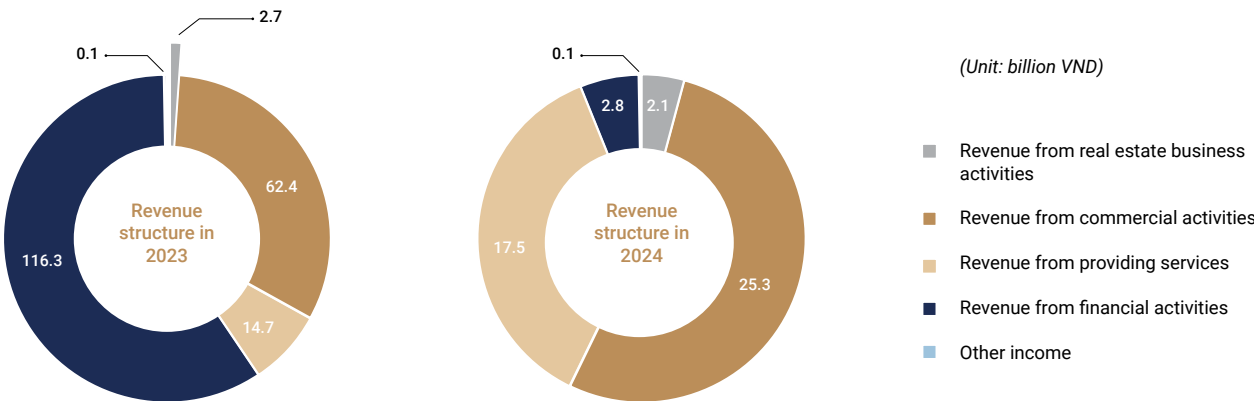
In 2020 and 2021, due to the double impact of the Covid-19 pandemic and difficulties in the real estate market, the company’s revenue and profit declined significantly compared to 2019.

In 2022, the company’s revenue, profit, and profit margin experienced slight growth thanks to proactive restructuring of the investment portfolio.

In 2023, the company’s profit grew significantly compared to 2022 due to recognizing revenue from restructuring the investment in affiliated companies.

In 2024, the company recorded a loss (56 billion VND), reflecting the negative impact of its business activities. This was partly due to market conditions and the company’s business cycle.

Revenue Structure and Other Income for 2023 and 2024 according to Financial Statements



The focus on developing and trading real estate projects under the Rivera brand remains a consistent strategy in Long Giang Land’s operations. In this challenging period, while the company made efforts to complete the legal procedures for launching new projects, it also continued to proactively restructure its financial investment portfolio and expand into other business areas to improve revenue and profit.

In 2024, revenue from real estate business did not differ much from 2023 as the company did not record revenue from the transfer of real estate products.

Business Results for 2024 Compared to the Annual Plan

(Unit: billion VND)

Indicator	2024 Plan	Actual 2024	% of Completion
Total Revenue	450	48	10,66%
Net Profit After Tax	6	(56)	(9,17)%

Note: Data for 2024 is based on the audited financial statements as of March 29, 2025.

In 2024, the company’s total revenue reached nearly 48 billion VND, achieving only 10.66% of the annual plan. Of this, net revenue from business operations reached 44 billion VND, accounting for 92% of total revenue. The net profit after tax was (56) billion VND, which did not meet the planned target.

The Company Has Not Met Revenue, Profit, and Charter Capital Targets Due to the Following Reasons:

- **Regarding revenue:**
 - Although the HCM City Intersectoral Department completed the valuation for the completion of Block C, and the Department of Finance submitted the approval of the Phase 1 settlement value of the project (289 billion VND), the City People’s Committee is still reviewing it, so the company has not yet recognized the revenue or received payment.
 - Legal procedures for the launch of new projects in 2024 were affected by new laws (Land Law, Housing Law), leading to confusion in the application of these laws by both government agencies and businesses. This caused delays in the approval and acceptance of related investment procedures. As a result, the completion of legal procedures was slower than planned, and the company did not generate sales revenue from new projects or profit from real estate business activities.
 - The company has not been able to carry out the transfer of one project as planned due to difficulties in accessing potential investors. Investors are cautious because the real estate market has not fully recovered. The difficulty in raising capital and accessing credit related to real estate has made it hard for investors to acquire projects.
- **Regarding net profit after tax:**
 - The negative net profit mainly resulted from the company’s revenue only reaching 10% of the plan.
 - The company still had to maintain basic operational expenses to ensure the system functioned: management expenses, financial costs, investment/project development expenses, etc.

Assessment of the Impact of Exchange Rates on the Company’s Operations

Since the company’s business operations mainly take place domestically and imported equipment costs are already factored into the initial project development costs, the impact of exchange rate fluctuations on the company’s operations is negligible.

Financial Situation

Capital Increase Situation: The company did not carry out any procedures to increase its

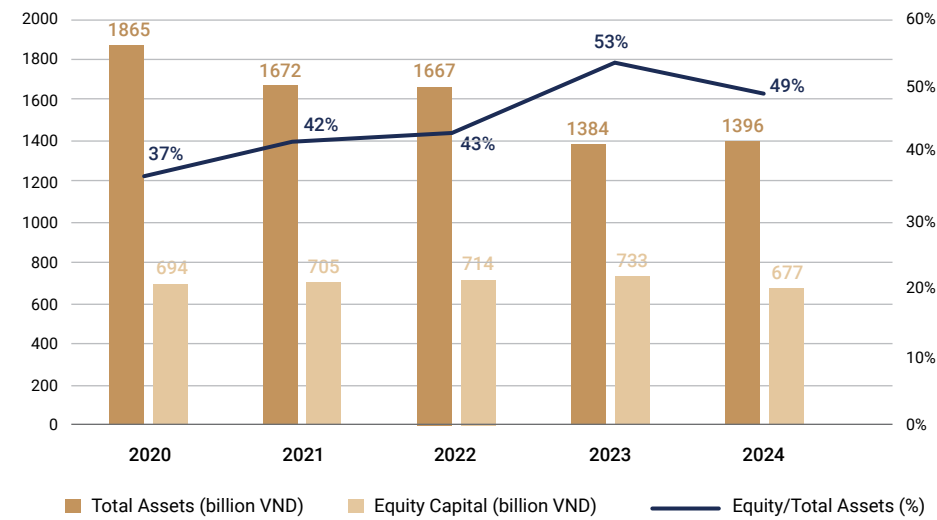
Asset Situation (according to the audited financial statements)

• Overview of Asset Situation in 2024 Compared to 2023:

No.	Indicator	2024		2023		Change Percentage	
		Value (billion VND)	Proportion	Value (billion VND)	Proportion	Value billion VND	%
A	Total Assets	1,396	100%	1,384	100%	12	0.8%
I	Short-term Assets	674	48%	1,088	79%	(414)	-38%
II	Short-term Assets	722	52%	296	21%	426	144%
B	Total Liabilities	1,396	100%	1,384	100%	12	0.8%
I	Payable Debts	718	51%	651	47%	67	10.3%
1	Short-term Debts	647	46%	651	47%	(4)	-0.6%
2	Long-term Debts	71	5%	0.3	0.02%	71	21371%
II	Equity Capital	677	49%	733	53%	(56)	-7.6%

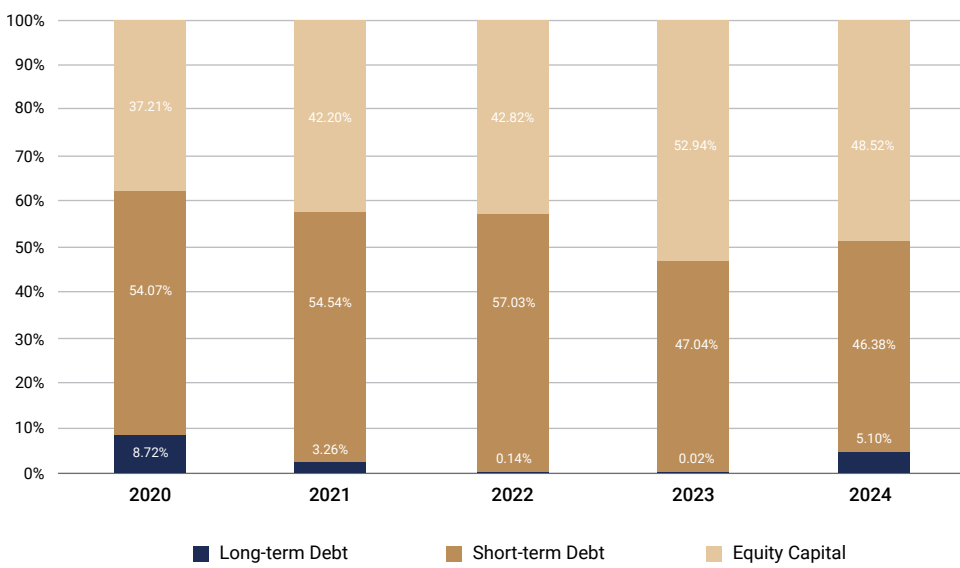
- The company's total assets as of December 31, 2024, reached 1,396 billion VND, an increase of 12 billion VND compared to 2023, corresponding to an increase of about 0.8% due to changes in the investment portfolio structure.
- Equity capital decreased by 56 billion VND, equivalent to a 7.6% decrease, primarily due to losses from business operations during the year.
- Payable debts increased by 67 billion VND, equivalent to a 10.3% increase, as the company raised capital to serve its business operations.

• Summary of Assets and Equity Capital from 2020 – 2024 (according to audited financial statements)



After completing the handover of the Rivera Park Hanoi project in 2019, for the three years of 2020–2022, the company's total assets and equity capital remained stable without significant fluctuations. In 2024, total assets increased by 0.8% compared to 2023.

• Summary of Capital Structure from 2020 – 2024 (According to audited financial statements)



The capital structure from 2020 – 2024 has not changed significantly. The proportion of liabilities and equity capital in the total capital structure has remained relatively balanced.

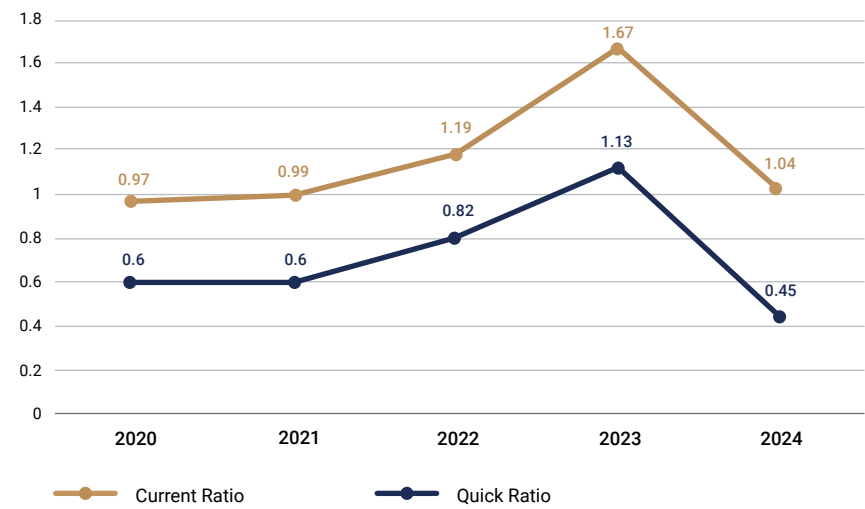
Debt Situation and Payment Capacity

• Debt Situation According to Audited Financial Statements

Indicator	2023 Value	2024 Value	Change
Payable Debts/Total Assets	47%	51%	4%
Payable Debts/Equity Capital	89%	106%	17%
Short-term and Long-term Loans/Total Assets	17%	23%	6%
Short-term and Long-term Loans/Equity Capital	33%	47%	14%

Overall, the indicators did not show significant fluctuations over the years as the company did not generate revenue from its core business operations.

• *Payment Capacity According to Audited Financial Statements*

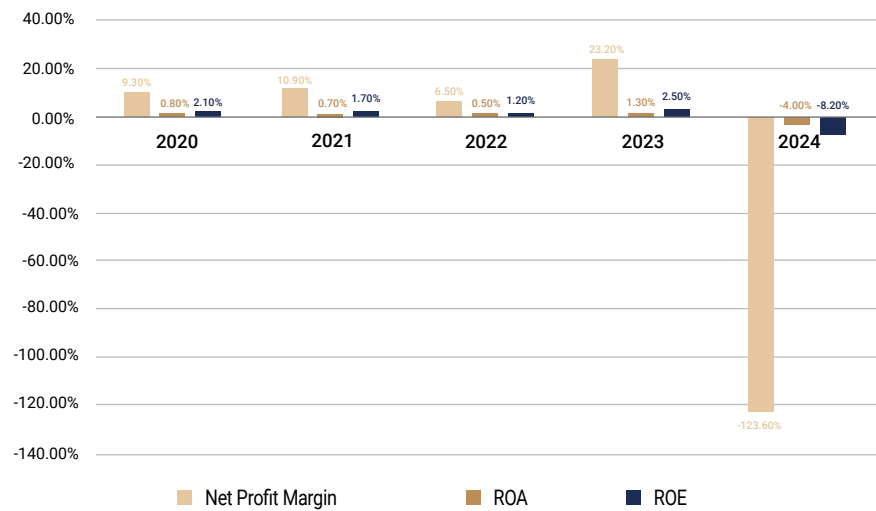


Overall, Long Giang Land's payment capacity improved over the 2021–2023 period.

In 2024, both the current ratio and quick ratio decreased, but they remained within safe levels compared to general standards and peers in the industry.

However, in 2025, the recovery of outstanding debts from Lot C will improve payment indicators and reinvest in the company's business operations.

• *Profitability According to Audited Financial Statements*



In 2024, the company's profit sharply decreased compared to 2023 due to business operations falling short of the planned goals. As a result, the net profit margin, return on assets (ROA), and return on equity (ROE) also declined.

In 2025, with the new project launch plans and a restructuring of the investment portfolio, the company expects to generate revenue and profit, thereby improving its financial capacity and operational efficiency to enhance profitability in business activities.



Project Development Report

Rivera Park Can Tho Project:

In 2024, the company continued to face challenges from the overall economic difficulties, the cyclical nature of the real estate sector, and issues with accessing real estate investment capital as well as legal obstacles related to real estate project investment procedures. Therefore, Long Giang Land's current projects are progressing slower than planned. However, following the serious implementation of the direction and guidance from the Board of Directors in 2024, the company's management achieved the following results:



The procedure for transferring land use rights to implement the project was completed in August 2024. The investment policy adjustment was approved by the People's Committee of Can Tho City in October 2024, and the technical drawing design step has been initiated. In the first half of 2025, the company will focus on completing land allocation procedures, land use conversion, fulfilling financial obligations related to land, and approving designs. The project is expected to complete legal procedures for commencement in August 2025.

Viet Hung Project ("Rivera Premier Hanoi") – A joint venture between Long Giang Land and Long Giang Investment Group:



In 2024, the project's legal progress has been significant, creating the foundation for further legal procedures. Specifically, the project was approved for a detailed adjustment of the 1/500 zoning plan by the Hanoi People's Committee in December 2024. In the first half of 2025, the focus will be on completing land procedures, preparing design and feasibility reports, and securing construction permits to be legally eligible for groundbreaking in August 2025.

Rivera Park Mui Ne Project:



The project is owned by Minh Phat Joint Stock Company, with Long Giang Land as the project developer. In 2024, the legal procedures focused on completing the investment policy adjustment procedures. Preliminary documents from Binh Thuan Province and relevant ministries have been issued to resolve the legal obstacles related to adjusting the investment policy.

Kim Boi Project:



Long Giang Land was authorized by the People's Committee of Hoa Binh Province to sponsor the planning. The company has also conducted research and proposals to participate in the project when conditions are met. The zoning plan for the project area is being carried out by the consulting unit. The project has been updated in the list of land recovery projects and the land use plan for 2024. The People's Committee of Kim Boi District has also led the development of a 1/500 detailed zoning plan for three rural population points, laying the foundation for the selection of investors.

In addition, the company has been conducting research and proposing planning for other investment development projects, such as those in Tam Ky City (Quang Nam Province), Da Bac District (Hoa Binh Province), etc.



Project Management Report

In 2024, the company focused on completing two projects: 69 Vu Trong Phung and Thanh Thai, preparing for the construction of two new projects: Cai Khe and Viet Hung, as well as managing the construction site of the model house – sales office for the Cai Khe project. Specific activities include:

- The company completed the project management documentation for the implementation of the Cai Khe and Viet Hung projects, including plans, processes, and templates.
- The company finished constructing the model house – sales office for the Cai Khe project and other preparations to start construction in 2025.
- The company also completed the selection of potential consulting firms, contractors, and suppliers for the implementation of the two projects: Cai Khe and Viet Hung in 2025.

Business Report

In 2024, the company focused on preparing for the business operations of the Rivera Park Can Tho and Rivera Premier Hanoi projects and other related business preparations, including:

- Completing project management documentation for the business operations of the Rivera Park Can Tho and Rivera Premier Hanoi projects, including business plans, processes, and templates.
- Continuously conducting market surveys and analyzing real estate market reports in the areas where the company has investment projects to assist with business operations.
- Continuing to implement the sales management consulting contract with a consulting firm to support the business preparations for the Rivera Park Can Tho project.
- The company also completed the installation of equipment for the model house – sales office for the Rivera Park Can Tho project and is ready for operation as planned.
- In 2024, the Board of Directors actively worked with the People's Committee of Ho Chi Minh City and relevant departments to resolve obstacles and complete the necessary procedures to approve land use rights, property ownership certificates, and related assets for the Rivera Park Saigon Project apartments.



Organizational Structure, Policies, and Management Improvements

Improving the Management Document System and Operating Methods

- In 2024, the Company continued to improve its management document system and issued the Coordination Regulation and Internal Management Regulations for the Company and its units, version 2024, including descriptions, processes, standards, forms, and guidelines.
- The Company's Board of Directors continued to improve the quality of the Company's plans, as well as the efficiency of organizing and implementing them.
- The roles and responsibilities of leadership staff and managers have been further improved in the past year. In 2024, the personal responsibility of the CEO and block directors continued to be enhanced in operational management.



Focus on Upgrading Personnel Quality

- In 2024, the company continued to improve personnel quality through regular internal training courses held monthly, and issued personnel standards for leadership staff, managers, and employees. At the same time, the company strengthened its efforts to evaluate the effectiveness of work performance by leadership staff, managers, and employees based on task assignments, reports, and work plans.
- The company also maintained external training courses for 100% of its leadership staff and some managers.
- The company recruited additional leadership staff, managers, and talented young employees, increasing the number by 15% compared to 2024, to supplement the existing workforce and improve personnel quality.
- The company has created opportunities for its staff, particularly young staff, to maximize their abilities and experience, thus improving work performance through the establishment of the Long Giang Youth Club and projects led by this Club.

Continuing to Improve the Material and Spiritual Life of Employees

- The company made significant efforts to maintain regular income for employees in the face of many difficulties in business operations.
- The company also maintained appropriate welfare policies for employees during difficult times.
- The company paid attention to the spiritual life of its employees by maintaining collective activities and organizing monthly festivals to strengthen bonding and improve work morale.
- To improve the working environment, the company continued to implement the Long Giang Corporate Culture into the daily activities of the company.

Subsidiaries and Affiliates

Long Giang Land Group in Real Estate Investment

Nghia Do Trading and Service Joint Stock Company - An affiliate of Long Giang Land (Long Giang Land reduced its ownership from 52.46% to 49.46% as of November 19, 2024):

- Nghia Do Trading and Service JSC owns a 5,400 m² plot at No. 1 Nghia Tan Street, Cau Giay District, Hanoi, and plans to develop the Rivera Park Nghia Do project.
- Alongside implementing investment legal procedures, the company maintains leasing activities, generating stable revenue and profits. In 2024, the company's revenue reached approximately 57.2 billion VND, with after-tax profit reaching 2.4 billion VND.
- In 2024, the company continued to cooperate and update information about the detailed planning project for the Nghia Tan collective area. Once this project is approved by the Hanoi People's Committee, the company will have a basis to

Rivera Investment Joint Stock Company (Rivera Invest) operates in commercial and tourism real estate investment:

Rivera Invest was established by merging companies owning commercial and tourism real estate within the Long Giang Group, with the vision of becoming one of the leading real estate investment and development companies in Vietnam.

In 2024, Rivera Invest owned 22,480 m² of commercial office space at Rivera Park Saigon (7/28 Thanh Thai Street, District 10, Ho Chi Minh City). The company's revenue in 2024 reached 236 billion VND, and after-tax profit was 21.5 billion VND.

Rivera Homes Real Estate Management and Operation Joint Stock Company operates in property management:

Rivera Homes currently manages shopping centers and office buildings in Rivera Park Hanoi, Rivera Park Saigon, Xuân Thủy Tower, and residential apartments in Rivera Park Hanoi. Rivera Homes will also manage other projects developed by Long Giang Land.

In 2024, Rivera Homes achieved a revenue of 106.7 billion VND, with an after-tax profit of 1.1 billion VND. The company continually invests in enhancing its management and operational quality, actively preparing to renew contracts for managing existing buildings and seeking opportunities to bid for managing residential buildings in Hanoi and Ho Chi Minh City.



Business Operations Plan for 2025

Main Goals of the 2025 Business Plan

• Investment Work

- Complete the procedures to secure funding of at least 200 billion VND for Lot C of the Thanh Thai project before October 31, 2025.
- Complete the construction permit procedures and start the Cai Khe project before August 20, 2025.
- Complete the extension of the Mui Ne project investment and approval of the feasibility report by December 31, 2025 (the project is a collaboration with Minh Phat Joint Stock Company).
- Complete the construction permit procedures and start the Viet Hung project before August 30, 2025 (the project is a collaboration with Long Giang Investment Group).
- Complete the planning proposal for the Nghia Đô project in Hanoi based on the approved 1/500 planning for the Nghia Tan collective area by October 31, 2025.
- Complete the approval of the zoning plan for area IV and 1/500 planning for the rural population area of the Kim Boi project in Hoa Binh Province before October 31, 2025.

• Sales Work

- Complete the business plan approval for two projects: Rivera Park Can Tho and Rivera Premier Hanoi.
- Complete the coordination for model house and sales office construction for the Rivera Park Can Tho project.
- Complete the coordination for model house and sales office construction for the Rivera Premier Hanoi project.
- Completed the transfer of 70% of the commercial townhouse units at the Rivera Premier Hanoi project and signed Deposit Agreements for 30% of the apartment units at the Rivera Park Can Tho project.
- Monitor the sales work carried out by sales consultants/brokers according to the contract.
- Implemented customer care activities at the Rivera Park Hanoi and Rivera Park Saigon projects, including information provision, fulfillment of the developer’s obligations, and completion of procedures for the issuance of land use right certificates.

• Project Management

- Prepare for the ground-breaking of the Cai Khe - Can Tho project in August 2025; complete the piling, retaining walls, and basement construction.
- Prepare for the ground-breaking of the Viet Hung – Hanoi project in August 2025; complete the foundation and pile testing, basement work, and low-rise building structures.
- Finalize documents and work with the investor to recover outstanding construction debts from before 2016.

• Financial Work

- Achieve company revenue of 360 billion VND, with after-tax profit of 18 billion VND.
- Sign a credit contract to finance the Rivera Park Can Tho project for 340 billion VND.
- Sign a credit contract to finance the Rivera Premier Hanoi project for an estimated 500 billion VND.
- Raise 60 billion VND in loans from organizations and individuals.
- Improve investor relations to ensure liquidity and maintain the company’s stock price at a reasonable level.
- Implement financial management according to the approved financial regulations.
- Maintain and develop good relationships with credit institutions and financial organizations to diversify funding sources.
- Review the company’s investment portfolio and consider divesting from low-efficiency projects.
- Complete the payment of 120 billion VND in old debts, including 46 billion VND in tax arrears.

• Organization and Management

- Continue to enhance the initiative in management and leadership of the company’s directors and managers.
- Implement AI technology to improve management operations, increase productivity, and enhance document drafting quality.
- Complete IT investments in all management areas, including business management software and online approval systems.
- Complete the upgrade of the Internal Governance Regulations for 2025.
- Fully implement the salary policy that links employee income with individual and unit performance.
- Continue internal and external training as planned, with post-training checks to standardize 100% of leadership staff, managers, and employees.
- Continue upgrading personnel quality by recruiting skilled leadership staff, managers, and talented young employees, with plans to hire one leader, two managers, and four capable young staff members.
- Continue improving the working environment to enhance employees' material and spiritual lives, retaining existing staff and attracting quality talent.
- Aim to increase employees' income by at least 10% through improvements in unit and individual performance.
- Continue implementing the Long Giang Corporate Culture in daily operations, with regular monthly assessments.



Key Targets for the 2024 Business Plan

(Unit: billion VND)

Target	2024 Results	2025 Plan
Total Revenue	48	360
Profit After Tax	(56)	18

Note: The planned targets depend on the approval and adoption by the General Meeting of Shareholders.

• Explanation of the Basis for the 2025 Business Plan

Revenue Target:

- In 2025, it is expected to recognize part of the revenue from the completion and handover of Lot C of the Rivera Park Saigon project to the People's Committee of Ho Chi Minh City, with a value of 200 billion VND.
- The company expects to recognize revenue from the low-rise building blocks of the Cai Khe and Viet Hung projects, with an expected revenue of 160 billion VND.
- Additionally, financial revenue is expected to arise from the transfer of one project, which will serve as a contingency revenue source for the company's plan in 2025.

Profit Target: The company’s profit target is estimated based on the 2025 production and business plan and detailed plans for various operational segments.

• Profit Distribution Plan

The target and the ratio for setting up funds, paying the remuneration for the Board of Directors (BOD) and the Supervisory Board (SB), and distributing dividends for 2024 are expected to be presented to the General Meeting of Shareholders as follows:

- **2024 Dividend:** Not to be implemented.
- **Remuneration for BOD, SB:** 1 billion VND.

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04

BOARD OF MANAGEMENT' ASSESSMENT OF COMPANY OPERATIONS

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Evaluation of the Company’s Management of Business Operations in 2024

Assessment of the board of directors on the company's operations

In 2024, the global economy continued to fluctuate, even though inflation had decreased and the global economy showed good resilience. However, new risks continued to emerge, ranging from escalating geopolitical tensions, the risk of a slowdown in some major economies, rising debt and budget deficits, to the possibility of increasing protectionism.

Conflicts in the Middle East and Eastern Europe have not yet come to an end, and in fact, there have been new escalations, posing ongoing risks to the world economy. These wars create the risk of disruption to the supply of basic goods and supply chain breakdowns—incidents that could lead to a resurgence of global inflation, presenting challenges to monetary policymakers. Alongside war, the issue of debt has been another significant factor pushing gold prices—considered a safe asset—to set new records in 2024.

In Vietnam, our economy has gradually recovered, showing positive signs that improve with each quarter, although the recovery was fragile in some months. Businesses have faced many difficulties and challenges due to low domestic market demand and financial struggles. Furthermore, in 2024, the revision and issuance of a series of legal documents related to land: the Land Law, the Housing Law, and the Real Estate Business Law, have also caused difficulties and confusion in their application and implementation.

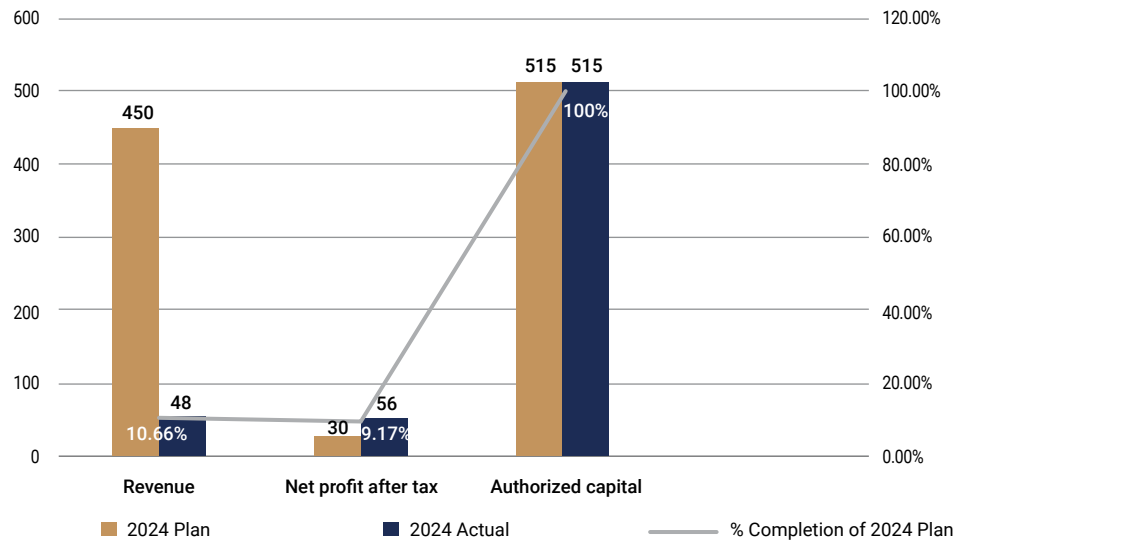
Amid this context, Long Giang Land’s business results were significantly affected. Other important objectives of the Company were delayed compared to the original plan, such as: the outstanding debts at Lot C of the Thanh Thai project have not been fully recovered; preparation for new project investments—progress did not meet the approved plan, which significantly impacted the company's revenue and profit in 2024.

However, the company’s leadership has outlined positive improvement directions and strategies, optimizing resources, and together with the company’s staff, has made great efforts to implement appropriate business solutions to help the company overcome this difficult period. Long Giang Land has focused on completing the legal procedures for its investment projects, enhancing the management system, and restructuring the company’s investment portfolio to maintain operations. Although progress was slow, positive steps were made, such as: the Deputy Chairman of Ho Chi Minh City People’s Committee issued a directive to resolve difficulties related to the Rivera Park Sai Gon project; the Rivera Park Cần Thơ project was adjusted (in terms of progress), with the Ninh Kieu District People’s Committee approving the 1/500 master plan adjustment, and the registration of land use rights being completed and transferred to Long Giang Land; the Rivera Park Mui Ne project has not yet achieved the goal of extending the investment project and starting construction, but there was a directive from the Ministry of Agriculture and Environment to resolve legal obstacles to complete the procedures. The company has also restructured its investment portfolio to align with the company’s operations; financial capacity has been improved to prepare for starting new projects when favorable conditions arise; the human resources structure has been streamlined and staff quality improved, laying the foundation for the company to develop in the next phase.

Evaluation of Business Operations Results in 2024

• Company’s Business Operations Results in 2024 Compared to the Annual Plan

Business Operations Results



Note: The 2024 figures are based on the audited 2024 financial statements.

The company's revenue and after-tax profit for 2024 did not meet the targets set by the General Meeting of Shareholders due to several reasons, as follows:

Reasons:

- During the year, although the inter-departmental appraisal in Ho Chi Minh City completed the valuation of the completed work for Lot C and the Department of Finance submitted the project completion approval value of VND 289 billion to the City People's Committee for approval, the approval is still under review. Therefore, the company has not yet met the conditions to recognize the revenue and receive payment.
- The legal procedures for starting new projects in 2024 were impacted by new laws (Land Law, Housing Law), which led to confusion in the application of the laws by both government agencies and businesses. This caused delays in the approval and acceptance of legal investment documents, resulting in the slow completion of legal procedures compared to the plan. As a result, the company has not generated revenue from sales of new projects or profit from real estate business activities.
- The company has not been able to execute the transfer of one project as planned due to difficulties in accessing potential investors. Investors are cautious as the real estate market has not fully recovered. The process of raising capital and accessing real estate-related credit has not been eased, making it difficult for investors to access funding to purchase the project.
- The after-tax loss is mainly due to the lack of revenue from the company's core business operations, while the company still has to maintain basic operating costs to ensure the functioning of the system: corporate management expenses, financial expenses, investment/development project expenses, etc.

Comparison of Profit for 2024 with Previous Years

(Unit: billion VND)

	2020	2021	2022	2023	2024
Profit before tax	27	20	18	28	(56)
Net profit after tax	14	12	8	18	(56)
Profit attributable to the parent company's shareholders	14	12	8	18	(56)

Source: 2024 data based on the audited financial statements of 2024.

Period 2020 – 2023: The company's profit, although not high and below expectations, still maintained positive growth.

In 2024: The company recorded a loss of 56 billion VND, reflecting the negative impact from the company's business operations. This was partly due to the influence of the market and the company's business cycle.



Board of Directors' Evaluation of the Implementation of Key Tasks in 2024

In 2024, the Board of Directors (BOD) recognized the efforts of the Executive Board in implementing the directives/resolutions/decisions of the BOD and the General Assembly of Shareholders (GASH). However, the results achieved were still low, and some plans have not been met as per the set goals.

To overcome this challenging period, the Executive Board of Long Giang Land has proactively implemented a series of strategic solutions, including restructuring the investment portfolio, accelerating the legal process, seeking strategic partners, and optimizing operational costs. These steps have not only helped the company maintain stability but also laid a solid foundation for sustainable development in the following years.

Over the past year, despite being affected by the difficulties of the real estate market in general and the internal challenges of the company in particular, which led to the main targets not being achieved as planned by the General Assembly of Shareholders (GASH), the Executive Board has proactively adapted and flexibly applied various solutions in business operations to cope with the situation, manage risks, strengthen internal resources, and the results achieved have come close to the goals set by the GASH, as detailed below:

• Project Development Activities:

The implementation of legal procedures has been slower than planned, causing project groundbreaking schedules to be pushed back to 2025. However, the Executive Board has achieved some results in project development, including:

- **Rivera Park Can Tho Project:** Completed land fluctuation registration procedures in August 2024, completed investment policy adjustment approved by Can Tho City People’s Committee in October 2024, and initiated technical design work. In the first half of 2025, the focus will be on completing land allocation procedures, changing land use purposes, fulfilling financial obligations related to land, and design approval. The project is expected to complete legal procedures and be ready to commence construction in August 2025.
- **Rivera Premier Hanoi Project** (in cooperation with Long Giang Investment Group): In 2024, legal procedures for the project made significant progress, setting the foundation for subsequent legal steps. Specifically, the project received approval for a detailed zoning plan adjustment 1/500 from Hanoi People’s Committee in December 2024. In the first half of 2025, the focus will be on completing land-related procedures and preparing the design and feasibility reports, as well as construction permits to be eligible for groundbreaking in November 2025.
- **Rivera Park Mui Ne Project:** The project, invested by Minh Phat Joint Stock Company and developed by Long Giang Land, focused in 2024 on completing the procedures for adjusting the investment policy. Initial documents from Binh Thuan Province and relevant ministries have been issued to remove obstacles for investment policy adjustment procedures.
- **Kim Boi Project:** Long Giang Land has been allowed by Hoa Binh Provincial People’s Committee to sponsor the planning. The company is also conducting research and proposals to participate in the project once conditions are met. The zoning plan for the project area is currently being implemented by the consulting unit. The project is included in the list of projects requiring land recovery and land use planning for 2024. Kim Boi District People’s Committee is leading the implementation of a detailed zoning plan 1/500 for 3 rural residential areas in Kim Boi District, laying the foundation for selecting investors for the project.

Additionally, the company has initiated research and planning proposals to develop investment projects such as: a project in Tam Ky City, Quang Nam Province, a project in Da Bac District, Hoa Binh Province, etc.

• Project Management Activities:

In 2024, the company did not start any new investment projects as planned. However, the Executive Board made efforts to finalize the old projects and prepare for the new ones. Specifically:

- Completed approval of the final reports for two projects (69 Vu Trong Phung and Thanh Thai) as a basis for preparing the construction phase for 2025 projects.
- Completed the project management document system for 02 projects (Cai Khe and Viet Hung) to support the construction phase, including plans, processes, and templates.
- Finished constructing the sample house and sales office for the Cai Khe project and made other necessary preparations for project groundbreaking in 2025.

• *Business Activities:*

In 2024, the company did not launch sales activities for the new project products; thus, the main activities focused on business planning and preparations for new projects. Additionally, the process of completing land use rights certification and ownership for Rivera Park Hanoi and Rivera Park Saigon continued to be implemented.

Some achievements in 2024 include:

- Regular market surveys in locations with investment projects to update market information for business plan development in line with market conditions.
- Collaborated with some sales management consultants to build the company's business plan.
- Completed the project management document system for Rivera Park Can Tho and Rivera Premier Hanoi projects, including preliminary business plans, schedules, and templates.

• *Financial Activities:*

The company's financial situation continued to face difficulties due to the lack of income from new projects and uncollected debts of approximately 300 billion VND from the completion of Lot C of the Thanh Thai project. However, despite these challenges, the Executive Board made efforts and achieved several results in the financial management of the company:

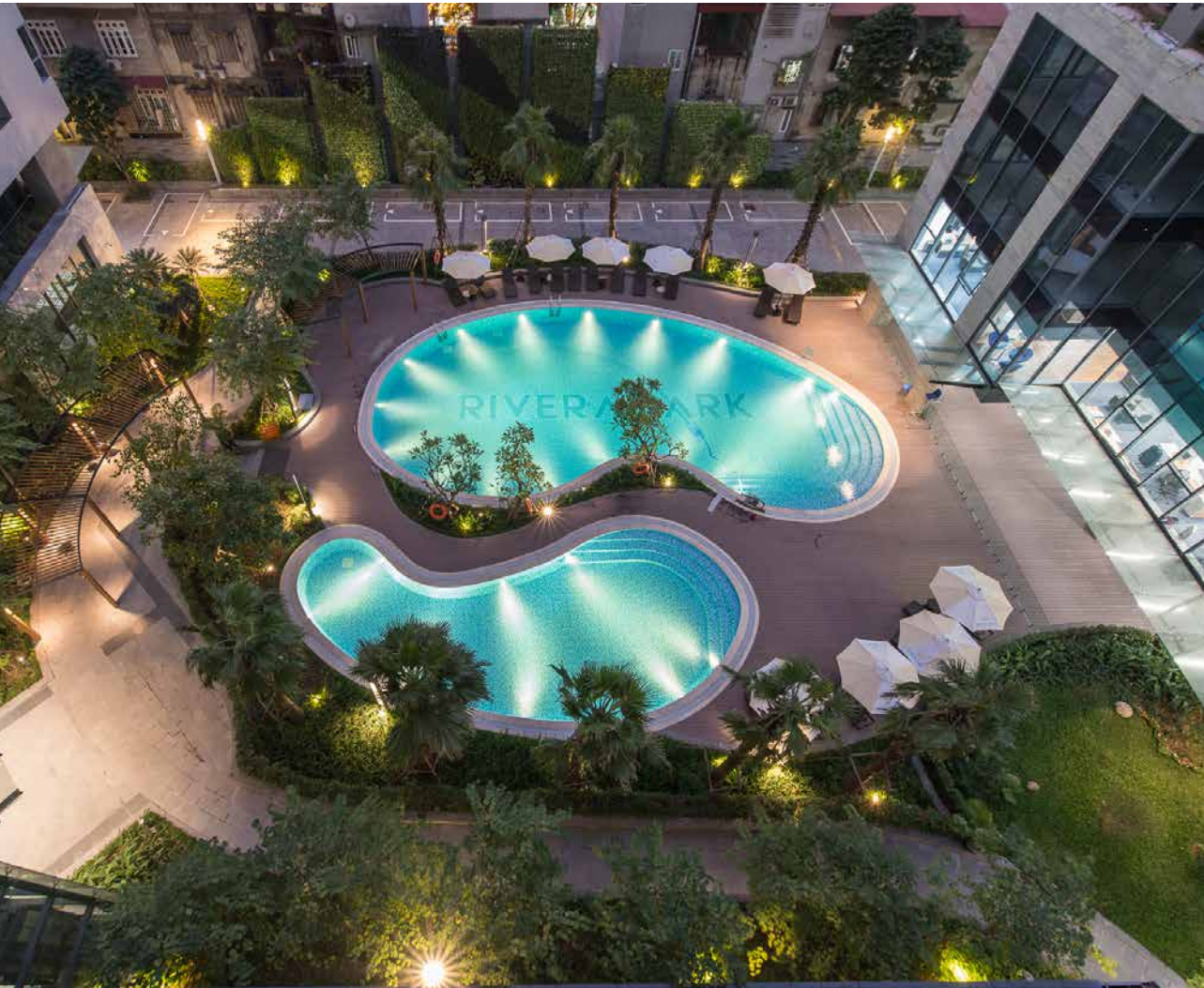
- Worked with credit institutions to restructure debts and seek additional capital for the company's production and business activities.
- Sought and collaborated with new financial partners to expand the company's capital sources.
- Increased efforts to collect debts and manage cash flow to maintain company operations.
- Worked with several banks to finance the Can Tho and Viet Hung Projects when conditions allow.

• *Human Resources and Management Activities:*

In 2024, the BOD continued to direct the CEO to improve the effectiveness of management to enhance the company's business performance. The Executive Board also made many efforts and achieved results in organizing human resources and improving management. Specific achievements include:

- Drafted and issued an exceptional reward policy to motivate and encourage staff.
- Continued to improve the quality of company plans and improve the execution of those plans.
- Held 48 internal training courses for leaders, managers, and staff.
- Recruited additional capable leaders, managers, and young talent to strengthen the company's workforce.
- Ensured regular income and welfare benefits for employees amid business difficulties.





Supervision of the CEO and Executive Board's Activities

In 2024, the BOD’s supervision activities were enhanced with the adjustment of the BOD’s operational regulations to align with the company’s current operations and legal requirements. The BOD strictly monitored the CEO and Executive Board to ensure company operations complied with the BOD’s strategies, goals, and regulations.

The BOD supervised the CEO and the Executive Board according to the company’s Charter, Enterprise Law, internal management regulations, and the resolutions issued by the BOD. The supervision focused on ensuring all directives were followed in line with the GMS-approved targets and BOD resolutions.

Supervision Contents:

- Supervised the implementation of GMS/BOD resolutions, tracked quarterly and monthly business performance, and monitored the Executive Board’s efforts to meet the 2024 business goals.
- Reviewed management activities to control risks effectively during business operations.
- Monitored cost reduction, cash flow restructuring, and discussions with banks for funding opportunities.
- Supervised management at subsidiaries and affiliates through representatives in capital contribution and participation in the boards of directors.
- Oversaw the progress of projects managed by Long Giang Land.
- Monitored the process of capital contributions and M&A activities in real estate.
- Ensured compliance with the financial reporting regime for 2023 and quarterly reports for 2024.
- Ensured transparency and timely disclosure of information.
- Ensured legal compliance and protected shareholders’ and employees’ rights.
- Strengthened internal control and risk management.
- Oversaw the Executive Board’s management to improve business performance and meet the set goals.

Supervision Results:

Despite a challenging year in 2024, the Executive Board and management adhered to company regulations, GMS resolutions, and the BOD’s decisions. The Executive Board maintained regular reporting to the BOD, highlighting issues and proposing solutions to address challenges. The reports provided clear details on existing problems and offered optimal solutions to address them quickly, ensuring the company’s credibility and stability in business operations.

The Board of Directors participated in the mid-year and year-end review meetings for 2024 and found that, fundamentally, the Management Board has fulfilled its role in operating business activities. Throughout the management process, the Management Board has adhered to the proper delegation of authority, implementing the direction and instructions set by the Board of Directors in the Charter, Governance Regulations, internal regulations of the Company, as well as the Resolutions and Decisions issued by the Board of Directors.

The results of the monitoring show that, for the most part, the directives have been assigned according to the functions and tasks of the units. The Board of Directors’ directives have been identified by the Management Board and the units as key and urgent tasks to focus on and prioritize. In the context of the real estate market still facing many difficulties and the business cycle not yet recovered, the Management Board has made efforts to implement various measures such as strict financial management, cost optimization, and restructuring the workforce. However, the effectiveness of these solutions has not yet been clearly reflected. In particular, in project implementation, completing legal procedures and raising capital remain significant challenges, requiring the Management Board to adopt stronger and more decisive solutions in the coming period.

Business
Activities
Direction for
2025



Production and
Business Activities

The BOD will focus on directing the Executive Board to implement the approved business plan for 2024 and 2025, including the following key activities:

- Develop and implement the 2025 business plan aligned with the economic situation and the company's specific conditions.
- Complete procedures for securing a minimum of 200 billion VND for Lot C of the Thanh Thai Project by October 31, 2025.
- Complete licensing procedures and initiate the Cai Khe project by August 20, 2025.
- Cooperate on the Mui Ne project development, complete investment project extension, and feasibility report approval by December 31, 2025.
- Complete construction permits and initiate the Viet Hung project by August 30, 2025.
- Complete the planning proposal for the Nghia Do project in Hanoi by October 31, 2025.
- Complete the zoning approval for Kim Boi Project by October 31, 2025.
- Continue restructuring the investment portfolio to optimize the operational efficiency of Long Giang Land.
- Continue M&A activities in the real estate sector to increase land funds and new investment projects.
- Support and supervise subsidiaries and affiliates in their business development strategies and management to enhance business performance

Regarding Corporate
Internal Governance

The Board of Directors has directed and supported the Management Board in continuing to upgrade the internal governance system to meet the requirements of business operations, specifically:

- Enhancing the role of the Board of Directors in company governance by maintaining regular meetings between the Board's Standing Committee and the CEO to support and control the implementation of the Management Board's plans.
- Implementing artificial intelligence (AI) applications to improve management operations, increase labor productivity, and enhance the quality of document drafting during work processes.
- Completing investments to apply information technology across all areas of company management, such as business management software, enterprise applications, and online approval systems.
- Fully implementing the Internal Governance Regulation into the daily management and operational activities of the company.
- Continuing to improve the business environment by enhancing the material and spiritual life of employees to retain existing personnel and attract high-quality human resources to the company.
- Continuing to apply the corporate culture handbook to strengthen internal cohesion and improve work efficiency.
- Establishing an effective internal control mechanism to minimize financial and legal risks.
- Monitoring compliance with the company's Charter and internal regulations to ensure transparency in the company's business activities and respect for the legal rights and interests of shareholders.

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05

CORPORATE GOVERNANCE

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Corporate governance encompasses a system of principles, rules, and policies that guide the operation, management, and oversight of a company. Effective corporate governance enhances business performance and operational efficiency, ensures transparency in corporate management, minimizes risks for investors, and guarantees equitable treatment for all stakeholders. It serves as a foundation for strengthening the company's competitiveness and reputation, thereby facilitating access to capital markets, fostering financial market development, and promoting economic growth.

In 2024, Long Giang Land continues to implement the Corporate Governance Principles in line with Best Practices during the development of its internal governance system, with a focus on maintaining a professional and objective Board of Directors.

Corporate Governance Principles at Long Giang Land

Principle 1:

Clearly define the roles, responsibilities, and commitments of the BOD

- The Board of Directors acts on a fully informed basis in the best and long-term interests of the Company:
- 1.1 The roles and responsibilities of the BOD at Long Giang Land are specifically stipulated in the Company's Charter, Internal Corporate Governance Regulations, and BOD's Operational Regulations. These documents are transparently published on the Company's website: <https://longgiangland.com.vn/quan-he-co-dong/thong-tin-chung-ve-cong-ty>.
 - 1.2 The BOD determines strategy, sets out planning, establishes risk management policies, and approves the annual budget and business plans of the Company. The BOD also oversees investment and/or divestment activities and provides timely direction during implementation.
 - 1.3 All BOD members fully participate in meetings to provide direction and address corporate matters in accordance with their authority. Independent members of the BOD also serve on subcommittees to oversee and assess risks, and coordinate with and support the Executive Board.

Principle 2:

Establish a competent and professional Board of Directors

- 2.1 BOD members possess extensive experience in their respective fields and management. Their expertise aligns with the Company's orientation and lines of business. With diverse and appropriate competencies, the BOD effectively steers and supervises corporate governance.
- 2.2 In cooperation with the Nomination Subcommittee, the BOD maintains a list of potential candidates with appropriate qualifications and competencies to propose for election when necessary.
- 2.3 The Company currently has five (05) BOD members, in line with its scale and operations. One female member was appointed Vice Chairwoman of the BOD in early 2023.

- 2.4 Four out of five (4/5) BOD members are non-executive, meeting the qualifications for effective and independent participation in the Company's affairs.
- 2.5 All BOD members participate in corporate governance training programs.

Principle 3:

Ensure effective leadership and independence of the BOD

- 3.1 The BOD includes three (03) independent members, meeting legal requirements regarding the number of independent directors. These members possess adequate knowledge and expertise and perform their duties free from any influence of personal or professional relationships.
- 3.2 The independent members of Long Giang Land's BOD have each served for fewer than nine (09) consecutive years.

Principle 4:

Establish BOD subcommittees

- 4.1 The BOD has established three (03) subcommittees:
 - Remuneration Subcommittee
 - Nomination Subcommittee
 - Audit Subcommittee
- 4.2 All independent BOD members serve on the subcommittees.

Principle 5:

Ensure the effective operation of the BOD

- 5.1 The BOD conducts annual performance evaluations to review and gain better insight into each member's role and contributions.
- 5.2 The 2024 remuneration budget for the BOD, amounting to VND 1 billion, was approved at the 2024 Annual General Meeting of Shareholders. Remuneration will be calculated and paid in accordance with applicable regulations, with individual allocations proposed by the Remuneration Subcommittee for BOD approval.

Principle 6:

Establish and maintain a strong corporate ethical culture

- 6.1 The BOD and Executive Board must ensure all decisions and actions are based on core values, which form the foundation of good governance—accountability, fairness, and transparency.
- 6.2 The BOD holds ultimate responsibility for corporate governance and must ensure that the Company complies with all applicable laws, internal regulations, standards, and policies.

Principle 7:

Establish a robust risk management framework and control environment

Long Giang Land has developed an internal control system and risk management framework:

- 7.1 The BOD approves strategic plans and monitors implementation by the Executive Board, providing timely direction when necessary.
- 7.2 The BOD has established an Internal Audit Subcommittee to ensure objective and independent advice to the Finance and Accounting Department, and to support the BOD in assessing and improving risk management effectiveness.
- 7.3 The BOD sets criteria for selecting independent auditors, evaluates their performance, and monitors implementation of their recommendations.

Principle 8:

Enhance corporate disclosure and transparency

The BOD strives to communicate all corporate activities effectively to shareholders, investors, and regulatory authorities via official communication channels.

- 8.1 The Company is committed to disclosing all material information in a full, objective, accurate, and timely manner to all shareholders and relevant stakeholders.
- 8.2 Information is published on the Company's website and on the official information portals of the State Securities Commission and the Ho Chi Minh Stock Exchange

- 8.3 The BOD ensures that all related-party transactions are reviewed with proper authority and disclosed in accordance with legal requirements.
- 8.4 The BOD is committed to disclosing non-financial information, including environmental and social reports (as detailed in the Company's Annual Reports).

Principle 9:

Protection of shareholders' rights

- 9.1 Policies detailing shareholders' rights are fully stipulated in the Company's Charter and Corporate Governance Regulations. Procedures and guidelines for participation in the General Meeting of Shareholders are clearly published on the Company's website.
- 9.2 The Company organizes the Annual General Meeting of Shareholders in accordance with regulations and with efficiency, ensuring shareholders receive all relevant information in a timely manner.
- 9.3 All related-party transactions are reviewed and approved in accordance with applicable authority to ensure conflicts of interest are properly managed and the interests of the Company and its shareholders are protected. These transactions are fully disclosed in the Company's governance and annual reports.

Board of Directors

Members and Structure of the Board of Directors as of December 31, 2024

In 2024, the Board of Directors (BOD) of Long Giang Land for the 2021–2026 term remained unchanged in terms of composition. The BOD currently includes one female member, who was appointed as Vice Chairwoman at the beginning of 2023, gradually ensuring gender balance in accordance with G20/ OECD corporate governance principles. The detailed information on BOD members is as follows:

Member	Title	Shares held as of 31/12/2021	% Own-ership	Shares held as of 31/12/2022	% Ownership	Change Explanation	Positions at Other Companies
BOARD OF DIRECTORS (TERM 2021–2026)							
Le Ha Giang	Chairman of the BOD, Non-executive member	10.685.369	20,75	10.685.369	20,75		Chairman of the BOD, Long Giang Investment Group JSC
Nguyen Toan Thang	Independent Non-executive BOD Member	107.024	0,21	107.024	0,21		Deputy Director, University of Civil Engineering Consulting Co., Ltd
Phung Thi Thanh Giang	Vice President of the BOD, Non-executive Member	0	0	0	0		
Nguyen Dinh Thanh	Independent Non-executive BOD Member	50.000	0,097	50.000	0,097		General Director, Hanoi Urban Architecture Consulting JSC
Dang Anh Tam	Independent Non-executive BOD Member	50.000	0,097	50.000	0,097		Chairman of the BOD, Hung Tri Refrigeration Industry JSC

Bod member profiles
2024



Mr Le Ha Giang
Chairman of the BOD

Year of birth: 1969
Professional Qualification:
Civil Engineer
Experience:
Nearly 30 years in construction management and over 25 years in business administration.

Mr Nguyen Toan Thang
Independent BOD Member
Year of birth: 1969
Professional Qualification:
Architect; Lecturer at University of Civil Engineering
Experience:
Nearly 30 years in design consultancy.



Mr Nguyen Dinh Thanh
Independent BOD Member
Year of birth: 1967
Professional Qualification:
Architect
Experience:
Nearly 30 years in management within the design consultancy sector.



Ms Phung Thi Thanh Giang
Vice President of the BOD
Year of birth: 1976
Professional Qualification:
Master's Degree in Business Administration.
Experience:
Nearly 20 years in financial and corporate governance management.



Mr Dang Anh Tam
Independent BOD Member
Year of birth: 1967
Professional Qualification:
Master's Degree
Experience:
Nearly 30 years in business management.

BOD Subcommittees

During 2024, the BOD’s subcommittees carried out the following activities:

• *Audit Subcommittee:*

- Supervised compliance with accounting, financial, and internal control regulations;
- Assessed and evaluated the internal control system to minimize financial risks;
- Reviewed and evaluated periodic financial statements to ensure transparency and accuracy;
- Proposed corrective actions to resolve deficiencies identified during reviews, thereby enhancing the internal audit and corporate governance systems;
- Assessed the accuracy and completeness of financial disclosures prior to publication, and performed other audit-related duties as delegated by the BOD;
- Coordinated with independent auditors in reviewing the Company’s annual financial statements.

In 2024, the Audit Subcommittee effectively fulfilled its advisory and supervisory role for the BOD by conducting risk assessments and legal compliance reviews.

Independent recommendations were provided, including measures to address weaknesses in cash flow control and receivables management. The subcommittee also proposed improvements to internal controls to mitigate financial and operational risks.

• *Remuneration Subcommittee:*

- Designed and adjusted salary and bonus policies aligned with the Company’s financial performance;
- Reviewed and approved compensation policies for the Executive Board and senior management;
- Evaluated the effectiveness of performance-based incentive programs;
- Proposed welfare enhancements to improve employee motivation.

In 2024, the Remuneration Subcommittee worked closely with the HR Subcommittee to review and adjust salary and bonus schemes in accordance with business performance, ensuring cost-efficiency and motivation balance. The subcommittee developed flexible bonus plans tied to actual business results and recommended additional non-financial incentives to retain key personnel during challenging times.

• *General Remarks:*

All BOD subcommittees effectively performed their advisory and supervisory roles in 2024. Despite market difficulties, the subcommittees made significant contributions to operational optimization and management efficiency. The BOD encourages these subcommittees to continue their proactive roles, especially in strengthening financial oversight, improving human resource capabilities, and developing appropriate incentive policies to help the Company overcome ongoing challenges.

• *Human Resources (HR) Subcommittee:*

- Developed HR strategies aligned with the Company’s business development plans amid market challenges;
- Evaluated the performance of the Executive Board and management teams;
- Proposed policies to attract and retain talent and optimize human capital;
- Monitored recruitment and training processes..
- The HR Subcommittee proposed initiatives to improve the working environment and enhance employee engagement through improved compensation policies.

Throughout 2024, the subcommittee continued monitoring workforce dynamics and labor market conditions to adjust salary and benefits policies.

It also proposed a workforce restructuring plan to streamline operations and reduce costs while maintaining efficiency. Internal training programs were developed to upskill employees amid market volatility.



Activities of the Board of Directors

In 2024, the Board of Directors (BOD) of Long Giang Land operated in full compliance with the applicable laws, the Company’s Charter, and its Internal Corporate Governance Regulations. The BOD’s decisions and directives were aligned with the actual conditions of the Company, contributing to maintaining operational stability and navigating through a challenging period. The BOD exercised strict oversight over risk management, compliance, and internal audit functions to protect the interests of shareholders and the Company during the execution of its business plans.

In 2024, the BOD proactively and effectively fulfilled its responsibilities and successfully completed several key tasks. In accordance with the direction approved by the General Meeting of Shareholders (GMS) under Resolution No. 01/2024/NQ-ĐHĐCD dated April 26, 2024, the BOD implemented the following specific actions:

- Performed its duties and powers in accordance with the Charter, Internal Corporate Governance Regulations, and the GMS's delegation, in an honest and diligent manner for the benefit of the Company and its shareholders;
- Directed and supported the Executive Board in working with the Ho Chi Minh City People's Committee and the Department of Finance to resolve issues regarding payment for Lot C of the Thành Thái Apartment Project to Long Giang Land;
- Provided support to the Executive Board in liaising with regulatory authorities to expedite legal procedures for projects including Rivera Park Cần Thơ and Rivera Park Mũi Né;
- Assisted the Executive Board in finalizing the zoning plan for the project in Kim Bôi – Hòa Bình;
- Supported the Executive Board in resolving certain outstanding issues in the Company's financial statements
- The Board of Directors directed the Executive Board to study and implement a digital transformation plan in corporate management activities, with the aim of optimizing internal processes and enhancing work efficiency.
- The Board of Directors carried out the restructuring and the appointment/dismissal of key executive positions with the aim of enhancing management and operational efficiency.
- Directed the Executive Board to enhance the quality of human resources through regular internal training programs for employees, and external training for senior leaders and talent pipeline staff;
- Directed the Executive Board to monitor the integration of Long Giang’s corporate culture into daily business activities. The implementation of corporate culture has contributed to strengthening the Company’s reputation and brand, enhancing team cohesion, and increasing the attractiveness of the corporate working environment;
- Conducted supervision and oversight to ensure the protection of shareholders’ interests in accordance with the BOD’s roles, rights, and responsibilities.

The resolutions adopted by the Board were significant strategic guidelines that enabled the Executive Board to effectively manage and operate the Company’s business activities in the right direction, with clear focus and efficiency. As of the reporting date, the members of the Board of Directors for the 2021–2026 term are as follows:

Board of Directors' members	Position	The date becoming/ ceasing to be the member of the Board of Directors	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
Mr. Le Ha Giang	Chairman of the BOD	29/04/2021	18/18	100%	
Ms. Phung Thi Thanh Giang	Vice Presidnet of the BOD	15/04/2022	18/18	100%	
Mr. Nguyen Toan Thang	Independent BOD member	29/04/2021	18/18	100%	
Mr. Nguyen Dinh Thanh	Independent BOD member	15/04/2022	18/18	100%	
Mr. Dang Anh Tam	Independent BOD member	29/04/2021	18/18	100%	

In 2024, the Board of Directors participated in and adopted 18 Minutes/Resolutions related to the Company’s operations, specifically as follows:

Resolution No.	Date	Content	Approval rate
01/2024/NQ-HĐQT	01/02/2024	Approval of adjustment of investment policy to implement of RP Can Tho Commercial Center Complex project	100%
01A/2024/BB.NQ-HĐQT	29/02/2024	Restructuring principal repayment period at Agribank	100%
02/2024/BB-HĐQT	06/03/2024	Convening the 2024 Annual General Meeting of Shareholders	100%
03/2024/BB-HĐQT	04/04/2024	Approval of the list of documents for the 2024 Annual General Meeting of Shareholders	100%
04/2024/BB-HĐQT	22/04/2024	Establishing the Organizing Committee of the 2024 Annual General Meeting of Shareholders	100%
05/2024/NQ-HĐQT	06/05/2024	Dismissal of Deputy General Director position for Ms. Nguyen Thi Hong Sinh	100%
06/2024/NQ-HĐQT	27/05/2024	Selecting an auditor for 2024 financial statements	100%
07/2024/NQ-HĐQT	15/06/2024	Receive transfer of capital contribution of Viet Hung project from Minh Phat company	100%
09/2024/BB-HĐQT	04/06/2024	Authorize the General Director to sign the notarized contract	100%
09A/2024/BB-HĐQT	04/06/2024	Through the policy of borrowing capital to serve the production and business activities of the Company.	100%
08/2024/NQ-HĐQT	03/07/2024	Approval of the policy of granting guarantee to Rivera Investment Joint Stock Company	100%
10/2024/NQ-HĐQT	22/08/2024	Approval of the policy of granting guarantee to Xuan Thuy Investment, Trade and Service Joint Stock Company	100%
11/2024/NQ-HĐQT	11/11/2024	Approval of the policy of using assets to secure the loan of Rivera Hanoi Joint Stock Company at OCB Bank	100%
12/2024/BB.NQ-HĐQT	05/12/2024	Bank loans for production and business activities	100%
13/2024/NQ-HĐQT	20/12/2024	Approval of transactions with Related Persons	100%
14/2024/NQ-HĐQT	25/12/2024	Approval of the policy of adding capital contribution according to ownership ratio at Viet Hung project	100%
14A/2024/NQ-HĐQT	26/12/2024	Approval of the policy of using assets to secure the loan of Rivera Hanoi Joint Stock Company at OCB Bank	100%
15/2024/BB.NQ-HĐQT	30/12/2024	Withdrawal of collateral from the Bank	100%

Activities of Independent Non-Executive Board Members

Long Giang Land has ensured the composition of independent non-executive members on the Board of Directors in accordance with current legal regulations. In 2024, all independent members of the Board actively participated in decisions and matters under the Board’s authority, fully complying with relevant regulations and assignments from the Chairman. They played a critical role in oversight, strategic guidance, and providing objective opinions on significant corporate decisions, while also safeguarding shareholders' interests.

In addition to fulfilling the rights and responsibilities of Board members as prescribed by law and the Company’s Charter, independent non-executive members also served on subcommittees under the Board of Directors, specifically as follows:

- Participated in the development of the Company’s long-term strategies, goals, and short- and medium-term plans, as well as in setting key performance indicators.
- Participated in voting on and issuing policies and operational strategies of Long Giang Land under the Board’s authority.
- Supervised the Company’s information disclosure activities to ensure compliance with legal requirements, and to guarantee the timeliness and accuracy of disclosed information.

Beyond their general responsibilities as Board members, independent non-executive directors also took an active and proactive role in the work of the Board’s subcommittees. Their independence contributed significantly to enhancing the objectivity, transparency, efficiency, and quality of the Board’s decisions..

Corporate Governance Training

The Company organized monthly internal training sessions on corporate governance for senior executives and management personnel.



The Supervisory Board

Members and Structure of the Supervisory Board

The Supervisory Board currently consists of three members. All members meet the required qualifications and possess the necessary competencies to perform their duties in accordance with legal regulations and the Company's Charter. Each member operates independently and does not hold managerial positions, nor are they employed in the accounting department of Long Giang Land or affiliated with any independent auditing firm auditing Long Giang Land's financial statements.

In 2024, there were no changes to the composition of the Supervisory Board. As of December 31, 2024, the members of the Supervisory Board are as follows:

Member	Position	The date becoming/ceasing to be the member of the Supervisory Board	Shares Held	Ownership(%)	Positions in Other Companies
Luu Thi Thanh Nga	Head of Board of Supervisors	21/4/2017	52.840	0,1	
Nguyen Thi mai Huong	Member of Board of Supervisors	29/4/2021	17.320	0,033	
Nguyen Thi Cam Tu	Member of Board of Supervisors	29/4/2021	11.000	0,02	



Ms. Luu Thi Thanh Nga
Head of Board of Supervisors

Year of birth: 1979

Professional Qualification:
Bachelor's Degree in Economics, University of Economics Ho Chi Minh City

Experience:
Ms. Luu Thi Thanh Nga has over 20 years of experience in the field of finance and accounting, along with nearly 15 years of management experience.



Ms. Nguyen Thi Mai Huong
Member of Board of Supervisors

Year of birth: 1977

Professional Qualification:
Bachelor's Degree, Academy of Finance

Experience:
Ms. Huong has over 20 years of experience in the fields of finance and accounting.



Ms. Nguyen Thi Cam Tu
Member of Board of Supervisors

Year of birth: 1991

Professional Qualification:
Bachelor's Degree, Hanoi Law University

Experience:
Ms. Nguyen Thi Cam Tu has over 10 years of experience in corporate legal affairs.

Activities of the Supervisory Board

The core responsibility of the Supervisory Board is to oversee the activities of the Board of Directors and the General Director in managing and operating the Company. Therefore, the Supervisory Board continuously strives to enhance its professional capacity and proactively carries out inspection and supervision tasks to minimize risks to the Company and to protect the legitimate rights and interests of shareholders and investors.

- The Supervisory Board always complies with the provisions of the Law on Enterprises, the Company Charter, and other relevant internal management regulations and procedures.
- In 2024, the Supervisory Board exercised its rights and obligations in accordance with Article 170 of the Law on Enterprises and convened four meetings, all attended in full by its members. The main contents of each meeting were as follows:

Meeting	Attending Members	Content
1 st meeting 01/2/2024	4/4	<div>1. Assessment of the Supervisory Board's performance in 2023 and approval of the 2024 work plan</div> <div>2. Review and evaluation of the 2023 performance reports of the Board of Directors and Executive Board.</div> <div>3. Review of Q4 2023 and full-year standalone and consolidated financial statements.</div> <div>4. Update, review, and monitor the list of related persons of members of the Board of Directors, Supervisory Board, and Executive Board of Long Giang Land.</div>
2 nd meeting 30/3/2024	4/4	<div>1. Coordination in preparing for the 2024 Annual General Meeting of Shareholders</div> <div>2. Supervision of information disclosure related to the AGM.</div> <div>3. Review of the 2023 standalone and consolidated financial statements</div> <div>4. Periodic and ad-hoc inspection of the Executive Board's management of business operations.</div> <div>5. Evaluation and supervision of contracts and transactions as regulated by law and the Company Charter</div>
3 rd meeting 24/8/2024	4/4	<div>1. Evaluation of compliance with AGM resolutions, Board of Directors’ resolutions, and State regulations in Q2/2024</div> <div>2. Participation in Board of Directors' meetings when deemed necessary</div> <div>3. Review of the semi-annual standalone and consolidated financial statements for 2024.</div> <div>4. Review of transactions between the Company and insiders or related parties, and inspection of disclosure of information for the first half of 2024</div>
4 th meeting 25/12/2024	4/4	<div>1. Evaluation of compliance with AGM resolutions, Board of Directors’ resolutions, and State regulations in the second half of 2024.</div> <div>2. Review of Q3 and Q4 2024 financial statements.</div> <div>3. Inspection of information disclosure activities.</div> <div>4. Periodic and ad-hoc inspection of the Company's business operations throughout the year.</div> <div>5. Assessment of compliance with internal regulations and current legal provisions.</div>

In 2024, the Supervisory Board also attended several Board of Directors’ meetings to stay informed on the Company’s business operations and investment activities, and to provide comments and recommendations within the scope of its authority and responsibilities.

Review of the Company's Financial Statements

The Supervisory Board concurs with the contents of the 2024 Financial Statements prepared by the Executive Board and the Finance and Accounting Department. The Supervisory Board affirms that the 2024 Financial Statements present, in all material respects, a true and fair view of the Company's financial position as of December 31, 2024, as well as its business performance and cash flows for the fiscal year then ended. The financial statements have been prepared in compliance with the current Vietnamese Accounting Standards and accounting regulations, as well as other applicable legal provisions.

The Executive Board has made efforts to address issues affecting the quality of the financial statements. However, the independent auditor issued an Emphasis of Matter opinion in its audit report for the 2024 Financial Statements. Therefore, the Supervisory Board recommends that the Executive Board develop a corrective action plan to resolve the matters noted in the auditor’s opinion and report the implementation results to the 2025 Annual General Meeting of Shareholders.

In 2024, the Executive Board also disclosed all quarterly, semi-annual, and annual financial reports in accordance with prevailing regulations.

Key financial indicators for 2024, based on the audited Financial Statements:

Business performance indicators (based on the audited Financial Statements)

(Unit: VND)

Indicator	2023 Actual	2024 Actual	% Change YoY
Total Revenue	196.225.068.789	47.731.093.394	24%
Net Revenue	79.877.436.467	44.908.822.785	56%
Profit Before Tax	28.799.314.764	(55.521.267.614)	(193)%
Profit After Tax	18.566.519.785	(55.521.267.614)	(299)%

Asset indicators (based on the audited Financial Statements)

(Unit: VND)

Indicator	2023 Actual	2024 Actual	% Change YoY
Current Assets	1.088.306.277.413	673.993.152.613	62%
Non-current Assets	295.530.936.542	721.559.109.604	244%
Total Assets	1.383.837.213.955	1.395.552.262.217	101%

Supervision of the Executive Board's Activities

• Compliance with the Charter, Laws, and Implementation of General Meeting Resolutions

Through its inspection and supervision activities, the Supervisory Board assesses that Long Giang Land's business operations in 2024 complied with Vietnamese laws, the Company Charter, and the regulations applicable to listed companies on the Ho Chi Minh City Stock Exchange. The resolutions of the 2024 General Meeting of Shareholders were effectively implemented by the Executive Board in accordance with the general direction of the GMS and the leadership of the Board of Directors. These efforts contributed to achieving business objectives, implementing solutions to overcome delays and backlogs, flexibly and proactively managing capital resources, and applying digital transformation initiatives in business operations.

• Activities of the Board of Directors

There were no personnel changes within the Board of Directors in 2024. The Board comprised the following members:

• Mr. Le Ha Giang	Chairman of the BOD
• Ms. Phung Thi Thanh Giang	Vice President of the BOD
• Mr. Nguyen Toan Thang	Member of the BOD
• Mr. Nguyen Dinh Thanh	Member of the BOD
• Mr. Dang Anh Tam	Member of the BOD

- The Board of Directors managed and directed Company operations in compliance with the law, the Company Charter, and the resolutions of both the General Meeting of Shareholders and the Board itself.
- The Board held regular meetings and issued timely resolutions to direct the Company's operations. These resolutions were consistent with its legal authority and responsibilities.
- The Board of Directors also provided direction to the Executive Board and functional departments in developing and implementing business plans, and in formulating or supplementing internal processes and regulations aimed at enhancing corporate governance and building the Company's brand and reputation..
- The Supervisory Board finds that in 2024, the Board of Directors of Long Giang Land effectively fulfilled its role in strategy, direction, and corporate oversight, in accordance with its mandated authority. The Board held both regular and extraordinary meetings either in person or through written consultations to issue resolutions and decisions on matters within its competence under the Charter.

Despite the Company still facing difficulties in 2024 and being in a recovery phase, the Supervisory Board assesses that the Board of Directors provided appropriate strategic guidance for business operations and financial improvement plans. These efforts supported the Executive Board in fulfilling its duties and nearly achieving the goals set by the General Meeting of Shareholders.

• Performance of the Executive Board

Regarding the Company's financial situation:

- The Executive Board did not fully achieve the 2024 business targets set by the General Meeting of Shareholders.
- The Company was unable to secure sufficient revenue to fulfill its tax obligations to the State
- The financial resources were not adequately balanced to settle outstanding debts.
- Capital recovery of nearly VND 300 billion for Lot C of the Rivera Park Saigon project remained unresolved

Due to the above shortcomings, the Executive Board did not fully accomplish the key tasks assigned by the Board of Directors.

Nevertheless, in 2024, the management and operations of the Executive Board improved significantly, leading to some positive outcomes compared to 2023. The Executive Board proactively planned and managed business operations and financial balancing to ensure stable operations. Operational plans were adjusted in line with the actual situation, and the 2021 version of the Financial Regulations was applied to enhance cash flow management and reasonable control of revenues and expenditures.

Regarding corporate governance: The Executive Board effectively utilized the existing organizational and managerial structure while gradually improving management quality throughout the year. The Company completed updates to its internal regulatory documents and management methods in accordance with current operational needs. It also made efforts to recruit qualified, experienced leadership and management personnel, as well as capable young professionals to strengthen its human resources. Staff training was regularly conducted via monthly internal training sessions for leaders, managers, and employees. The Company strived to maintain appropriate employee benefits despite its challenging financial position.

The Executive Board implemented in a timely and comprehensive manner the Resolutions and Decisions of the Board of Directors, in accordance with the General Meeting of Shareholders.

Throughout the year, the Executive Board held regular meetings to assess the performance of business units across the Company, provided directives, made adjustments, and introduced measures to address existing shortcomings.

• Evaluation of Coordination Between the Supervisory Board, the Board of Directors, and the Executive Board

The Supervisory Board participated in both regular and extraordinary meetings of the Board of Directors and the Executive Board.

The Supervisory Board received active cooperation from the Board of Directors and the Executive Board during inspections, oversight, and the provision of information and documentation related to the Company's governance and operations.

Members of the Supervisory Board were invited to attend Board meetings and assigned to participate in periodic briefings, year-end reviews, and mid-year evaluations to stay informed and serve as a basis for supervisory activities.

The Supervisory Board maintained a close, coordinated working relationship with the Board of Directors, the Executive Board, and senior management on the principle of maximizing the lawful interests of the Company and its shareholders. In order to fulfill its duties effectively, the Supervisory Board held regular meetings and exchanges with functional departments to stay informed about corporate governance and executive management activities.

Recommendations

- Update and revise the 2021 Financial Regulations to align with the current operational reality. Adjust financial and accounting operations, establish financial-accounting principles, and build a tiered control system and internal control framework in accordance with the law and the Company's regulations.
- Establish clear mechanisms and disciplinary measures for business operations and debt recovery plans to enhance efficiency. Focus on recovering a minimum of VND 200 billion from Lot C of the Thành Thái – Rivera Park Saigon project to balance the Company's debt obligations.
- The Executive Board should improve the effectiveness of capital management in subsidiaries and associates by developing a governance mechanism for Long Giang Land's capital representatives in those companies.

Operational Orientation
for 2025

Based on the Company's 2025 Operational Plan, the Supervisory Board outlines its 2025 work direction as follows:

- Continue supervising the governance and executive activities of the Board of Directors, Executive Board, and Company managers; examine the legality, rationality, accuracy, and prudence in management and operations, accounting, statistics, and financial reporting.
- Complete the 2025 internal audit plan, develop the 2026 internal audit plan, and carry out other related activities of the Supervisory Board.
- Continue to strengthen and train internal audit personnel to meet the growing demands of audit and supervision work.
- Finalize the Supervisory Board's internal regulations and enhance audit quality by exploring digital technology applications.
- Periodically and/or unexpectedly review accounting records, financial documents, and other corporate documentation as necessary or at the request of shareholders (if applicable).
- Appraise the Company's business reports, quarterly, semi-annual, and annual financial statements to ensure their legality, reasonableness, and accuracy; provide assessments of the Board of Directors' governance performance.
- Monitor the implementation of resolutions adopted by the Annual General Meeting of Shareholders.
- Review internal control system reports prior to their submission to the Board of Directors for approval and consider results from internal investigations.
- Maintain strong coordination between the Supervisory Board, the Board of Directors, the Executive Board, subsidiaries, and shareholders.
- Perform other duties as required.



Remuneration Transactions and Benefits of the BOD and Supervisory Board for the 2021-2027 Term

Salary, Bonuses, Remuneration, and Benefits of the BOD and Supervisory Board

Name	Salary Structure	Bonus Structure	Total Remuneration in 2024 (VND)	Notes
Board of Directors				
Le Ha Giang	0%	0%	180.000.000	
Nguyen Toan Thang	0%	0%	90.000.000	
Nguyen Dinh Thanh	0%	0%	90.000.000	
Dang Anh Tam	0%	0%	90.000.000	
Phung Thi Thanh Giang	0%	0%	90.000.000	
Supervisory Board				
Luu Thi Thanh Nga	0%	0%	30.000.000	
Nguyen Thi Mai Huong	0%	0%	15.000.000	
Nguyen Thi Cam Tu	0%	0%	15.000.000	
TOTAL	0%	0%	600.000.000	

Share Transactions by Internal Shareholders

In 2024, members of the Board of Directors, the Supervisory Board, the General Director, the Chief Accountant, senior managers, the Company Secretary, major shareholders, and their related persons carried out the following transactions:

1. *Related to increases or decreases in the Company's shares: None*
2. *Other related transactions:*
 - A partial transfer of ownership in a subsidiary, Nghĩa Đô Trading and Services Joint Stock Company. As of November 19, 2024, Long Giang Land completed the reduction of its ownership ratio in Nghĩa Đô Trading and Services JSC to 49.46%.*

Contracts or Transactions with Insiders, Related Persons of Insiders, or Between the Company and Major Shareholders.

In 2024, Long Giang Investment and Urban Development Joint Stock Company conducted related-party transactions, including investment activities, provision/receipt of services, and transactions involving pledges/mortgages. Detailed information is presented in the table below:

Organization/Individual	Relationship with the Company	Business Registration No. / Date / Issuing	Registered Address	Thời điểm giao dịch	Số Nghị quyết/Quyết định của HĐQT, HĐQT	Số tiền giao dịch VND (nếu có)	Ghi chú
Nghia Do Trading and Services JSC	Subsidiary	0100842627	No. 1, Nghia Tann St., Nghia Tan Ward, Cau Giay District, Hanoi, Vietnam			1.276.646.400	Dividend received
Rivera Investment JSC	Associate company	0310683236	Floor 1, Packsimex Building, 52 Dong Du, Ben Nghe Ward, District 1, HCMC			6.551.284.287	Payables
Rivera Homes Real Estate Management & Operations JSC	Associate company	0314760001	Floor 3, Lots A & B, Rivera Park Saigon, 7/28 Thanh Thai St., Ward 14, District 10, HCMC		08/2024/NQ-HĐQT	43.275.679	Payables
Long Giang Investment Group JSC	Related entity	100512604					Guarantee
Long Giang Engineering and Construction JSC	Related entity	101689202			24/2019/NQ-HĐQT	10.926.413.474	Payables
Xuan Thuy Investment Trading Services JSC	Related entity	0301055926			14/2024/NQ-HĐQT	1.554.390.894	Services
						168.000.000	Asset rental fee
						320.366.717.250	Capital contribution to project
						316.000.000	Construction expenses
					10/2024/NQ-HĐQT		Guarantee provided

Analysis of the corporate governance situation in accordance with the ASEAN Corporate Governance Scorecard.

Long Giang Land consistently prioritizes corporate governance activities with the objective of achieving an optimal balance between the interests of individuals, the company, and society. Furthermore, effective corporate governance contributes to enhancing the company’s competitive capabilities and reputation, thereby creating favorable conditions for access to capital markets and, consequently, fostering the company’s business operations. Therefore, in addition to adhering to corporate governance regulations set forth by Vietnamese law, Long Giang Land diligently applies established standards and continually strives to enhance its compliance with corporate governance practices, in accordance with the ASEAN Corporate Governance Scorecard, as detailed below:

Remark:

Fully adheres to established practices

Partially adheres, but does not fully comply with established practices

Does not adhere to established practices

This situation does not apply to Long Giang Land

Code	Criteria	Compliance status with regulations at LGL		Evaluate the Criteria	Note/ Suggestions
		2023	2024		
A. BASIC SHAREHOLDERS RIGHT					
A1	Basic right's shares holders				
A1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends.	●	●	In 2024, owing to the challenging productions and operation, the General Shareholders' Meeting approved the resolution to withhold dividend payments for the year 2023	Once the business operations improve,the Board of Directors will propose paying dividends to existing shareholders at the General Shareholders' Meeting
A2	Right to participate in decisions concerning fundamental corporate changes				
Shareholders have right to participate:					
A.2.1	Amendments to the document company's constitution?	●	●	Shareholders are entitled to all of these rights, which are explicitly outlined in the company's Articles of Association.	
A.2.2	The authorisation of additional shares?	●	●		
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	●	●		
A3	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.				
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners ?	●	●	All shareholders have the right to vote and participate in providing feedback at the General Shareholders' Meeting	
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	●	●	The matter is stipulated in the company's Regulations and Articles of Association	
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	●	●	Shareholders are entitled to exercise their full rights to vote and nominate candidates for membership on the Board of Directors in accordance with the company's published election regulations	

Code	Criteria	Compliance status with regulations at LGL		Evaluate the Criteria	Note/ Suggestions
		2023	2024		
A.3.4	Does the company disclose the voting procedures used before the start of meeting ?			Comprehensive disclosures are made in the relevant documents, and the Election Committee provides guidance prior to the commencement of the proceedings	
A.3.5	Do the minutes of the most recent AGM (Annual General Meeting) record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?			The company has explicitly addressed this in the Articles of Association and has fully documented it in the minutes of the 2024 General Shareholders' Meeting, which have been duly approved. This is fully reflected in the published vote-counting report	
A.3.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/ each agenda item for the most recent AGM ?			It is fully reflected in the published vote-counting report	
A.3.7	Does the company disclose the list of board members who attended the most recent AGM?			It is fully reflected in the minute of the general share holder’s meeting in 2024, which has been approved	
A.3.8	Doesthe company disclos that all board members and the CEO attended the most recent AGM?				
A.3.9	Does the company allows voting in absentia?			Governed by the Voting and Election Regulations at the General Shareholders' Meeting	
A.3.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM ?				
A.3.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/ or validate the votes at the AGM ?			Company will implment improvement in the next general shareholder’s meeting	
A.3.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions ?			The company has published the voting results of the 2024 Annual General Meeting	
A.3.13	Công ty thông báo ĐHCĐ và ĐHCĐ bắt thường trước tối thiểu 21 ngày.				
A.3.14	Does the company provide the rationale and explanation for each agenda item which require shareholders’ approval in the notice of AGM/circulars and/or the accompanying statement ?			The documents provided at the 2024 Annual General Meeting (AGM) offer comprehensive information and grounds for the issues presented for approval	
A.3.15	Does the company give the opportunity for shareholder to place item/s on the agenda of AGM ?			Shareholders submitted inquiries during the discussion period of the meeting, and their remarks were systematically recorded in the minutes	
A4	Markets for corporate control should be allowed to function in an efficient and transparent manner				
A.4.1	In cases of mergers, acquisitions and/ or takeovers requiring shareholders’ approval, does the board of directors/ commissioners of the company appoint an independent party to evaluate the fairness of the transaction price ?			At Long Giang Land company , these transactions have not been conducted to date. Should they occur, the company is committed to ensuring full transparency, complying with applicable regulations, and providing clear and comprehensive disclosures to investors	
A.5	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated				
A.5.1	Does the company disclose its practices to encourage shareholders to engage the company beyond AGM?			LGL discloses this information in the annual report, as well as in the notifications and meeting materials for the company's Annual General Meeting	

Code	Criteria	Compliance status with regulations at LGL		Evaluate the Criteria	Note/ Suggestions
		2023	2024		
B. EQUITABLE TREATMENT OF SHAREHOLDERS					
B.1	Share and Voting Rights:				
B.1.1	Does the company's ordinary or common shares have one vote for one share ?	●	●		
B.1.2	Where the company have more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock excha?nge/ the regulator's website	●	●	The provisions outlined in the company's bylaws and articles of association are published on the company's website	
B.2	Notice of AGM				
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution ?	●	●		
B.2.2	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution ?	●	●		
The notice of AGM/circulars have the following details:					
B.2.3	Are the profiles of directors/ commissioners (at least age, academic qualification, date of appointment, experience, and directorships in other listed companies) in seeking election/ re-election included ?	●	●	In the documents for the 2024 Annual General Meeting posted on the company's website.Can be easily download at website's company	
B.2.4	Do the auditors have seeked appointment/re-appointment clearly identified ?	●	●		
B.2.5	Did the proxy documents make easily available ?	●	●		
B.3	Insider trading and abusive self-dealing should be prohibited				
B.3.1	Does the company have policies and/or rules prohibiting directors/ commissioners and employees to benefit from knowledge which is not generally available to the market?	●	●	The provisions outlined in the Charter and the Corporate Governance Regulations.	
B.3.2	Are the directors / commissioners required to report their dealings in company shares within 3 business days ?	●	●	Full compliance with the requirements outlined in Circular No. 96/2020/TT-BTC	
B.4	Related party transactions by directors and key executives				
B.4.1	Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest ?	●	●	Long Giang Land company adheres to the provisions set forth in its Charter and Corporate Governance Regulations, ensuring full compliance with applicable legal requirements	
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs (Related-Party Transaction) to determine whether they are in the best interests of the company and shareholders ?	●	●	The Audit Committee bears responsibility for the execution of this task	
B.4.3	Does the company have a policy requiring board members (directors/ commissioners) to abstain from participating in theboard discussion on a particular agenda when they are conflicted ?	●	●	Long Giang Land specifies that members of the Board of Directors are not entitled to vote, although provisions regarding non-participation in meetings have not yet been established	

Code	Criteria	Compliance status with regulations at LGL		Evaluate the Criteria	Note/ Suggestions
		2023	2024		
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates ?	●	●	The company ensures strict adherence to the law and the clear provisions delineated in its Charter and Corporate Governance Regulations	
B.5	Protecting minority shareholders from abusive actions				
B.5.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	●	●	All company transactions are publicly disclosed in a transparent manner in compliance with Circular 96/2020/TT-BTC	
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders ?	●	●	LGL discloses related party transactions in the company's Annual Report	
C. ROLE OF STAKEHOLDERS					
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.				
Does the company disclose a policy and practices that address?					
C.1.1	The existence and scope of the company's efforts to address customers' welfare ?	●	●	As outlined in the Annual Report	
C.1.2	Supplier/contractor selection procedures?	●	●	Internal governance regulations for each Department/Division.	
C.1.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	●	●	The sustainable developmemt statements belongs to the annual statement	
C.1.4	The company's efforts to interact with the communities in which they operate?	●	●	LGL discloses the annual statement	
C.1.5	The company's anti-corruption programmes and procedures?	●	●		
C.1.6	How creditors' rights are safeguarded?	●	●	As outlined in the standard contract templates and the cooperation agreements executed by the company.	
C.1.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	●	●	As presented in detail in the Annual Report	
C.2	When stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights				
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	●	●	It is comprehensively disclosed on the company's website and in the Annual Report	
C.3	Mechanisms for employee participation should be permitted to develop				
C.3.1	Does the company disclose explicitly the policies and practices on health, safety and welfare for its employees?	●	●	LGL provides a comprehensive benefits program, which includes the implementation of voluntary health insurance packages from Bao Viet for the company's employees	
C.3.2	Does the company disclose explicitly the policies and practices on training and development programmes for its employees ?	●	●	The company regularly conducts internal training sessions for management and employees on a weekly/monthly basis and provides an external training package worth 2 billion VND for executives and managerial staff.	
C.3.3	Does the company have a reward/ compensation policy that accounts for the performance of the company beyond short-term financial measures?	●	●		

Code	Criteria	Compliance status with regulations at LGL		Evaluate the Criteria	Note/ Suggestions
		2023	2024		
C.4	Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.				
C.4.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report ?	●	●	The detailed regulations are outlined in the company's internal governance regulations	
C.4.2	Does the company has a policy or procedures to protect an employee/ person who reveals alleged illegal/ unethical behaviour from retaliation ?	●	●	The company has upgraded and developed more detailed policies in the 2021 version of the internal governance regulations	
D. DISCLOSURE AND TRANSPARENCY					
D.1	Transparent Ownership Structure				
D.1.1	Does the information on shareholdings reveals the identity of beneficial owners, holding 5% shareholding or more?	●	●	The company prepares reports in compliance with the template prescribed by the Ho Chi Minh Stock Exchange and provides detailed disclosures in the Corporate Governance Report and the Annual Report	
D.1.2	Does the company discloses the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	●	●		
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners) ?	●	●		
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	●	●		
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	●	●		
D.2	Quality of Annual Report				
The company's annual report discloses the following items					
D.2.1	Corporate Objectives	●	●	Presented in detail in the Annual Report	
D.2.2	Financial Performance indicators	●	●		
D.2.3	Non-Financial Performance indicators	●	●		
D.2.4	Dividend Policy	●	●	In 2024, the General Meeting of Shareholders approved the decision not to distribute dividends for the year 2023.	
D.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/ commissioners	●	●	Presented in detail in the Annual Report	
D.2.6	Attendance details of each director/ commissioner in all directors/ commissioners meetings held during the year	●	●	Create a detailed table for the Annual Report	
D.2.7	Total remuneration of each member of the board of directors/commissioners	●	●		

Code	Criteria	Compliance status with regulations at LGL		Evaluate the Criteria	Note/ Suggestions
		2023	2024		
Corporate Governance Confirmation Statement:					
D.2.8	Does the annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	●	●	Does the annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue ?	
D.3	Disclosure of Related Party Transactions (RPTs)				
D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?	●	●	Clearly defined in the company's Articles of Association and Regulations	
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	●	●	Information is disclosed in a transparent manner in compliance with Circular 96/2020/ TT-BTC.	
D.4	Directors and Commissioners dealings in the shares of the company				
D.4.1	Does the company discloses trading in the company's shares by insiders?	●	●	Information is disclosed transparently in accordance with Circular 96/2020/TT-BTC	
D.5	External Auditor and Auditor Report				
D.5.1	Are the audit and non-audit fees disclosed?	●	●		
D.5.2	Does the non-audit fee exceed the audit fees?	●	●		
D.6	Media of communications				
D.6.1	Quaterly Reporting	●	●	The report is fully disclosed	
D.6.2	Company website	●	●		
D.6.3	The evaluation of expert	●	●	The expert analysis has not been implemented	
D.6.4	Media briefings/press conferences	●	●		
D.7	Timely filing/release of annual/financial reports				
D.7.1	Are the audited annual financial report / statement are released within 120 days from the financial year end?	●	●	In compliance with the provisions set forth in Circular 96/2020/TT-BTC.	
D.7.2	Is the annual report released within 110 days from the financial year end?	●	●		
D.7.3	Is the truth and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/ or the relevant officers of the company	●	●	Affirmed by the Board of Directors and the Executive Board	
D.8	Company website				
Does the company have a website disclosing up-to-date information on the following:					
D.8.1	Financial statements/reports (latest quarterly)	●	●	The Shareholder Relations area of the company's website provides comprehensive information that is updated on a regular basis.	
D.8.2	Materials provided in briefings to analysts and media	●	●		
D.8.3	Downloadable Annual Report	●	●		
D.8.4	Notice and document of AGM and/ or EGM	●	●		
D.8.5	Minutes of AGM and/or EGM	●	●		
D.8.6	Downloadable company' constuation	●	●		

Code	Criteria	Compliance status with regulations at LGL		Evaluate the Criteria	Note/ Suggestions
		2023	2024		
D.9	Investor Relations				
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations ?	●	●	Fully disclosed on the company's website	
E. RESPONSIBILITIES OF THE BOARD					
E.1	Board Duties and Responsibilities				
Clearly defined board responsibilities and corporate governance policy:					
E.1.1	Does the company disclose its corporate governance policy / board charter?	●	●	Disclosed on the company's website	
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval are disclosed ?	●	●	The disclosure is made in accordance with regulations on the website, the Annual Report , and the Corporate Governance Report	
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	●	●	Charter and regulation of the company.	
Corporate Vision/Mission:					
E.1.4	Does the company have an updated vision and mission statement?	●	●	Disclosed at the annual general meeting	
E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	●	●	The Board of Directors participates in meetings to review and summarize the company's production and business performance.	
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	●	●		
E.2	Board Structure				
Code of Ethics or Conduct:					
E.2.1	Are the details of the code of ethics or conduct are disclosed?	●	●		The company has failed to make certain public disclosures. This will be considered and addressed in the upcoming year
E.2.2	All directors/commissioners, senior management and employees required to comply with the code/s?	●	●		
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	●	●		
Board Structure & Composition:					
E.2.4	Do Independent directors commissioners make up at least 50% of the board of directors/commissioners	●	●	Taken 60%	
E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years ¹ each for its independent directors/ commissioners ?	●	●	The company adheres to the provisions set forth in the Law on Enterprises.	
E.2.6	Does the company set a limit of five board seats that an individual independent/non-executive director/ commissioner may hold simultaneously?	●	●	As stipulated in the company's Articles of Association and Governance Regulations.	
E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	●	●	None existence	

Code	Criteria	Compliance status with regulations at LGL		Evaluate the Criteria	Note/ Suggestions
		2023	2024		
Nomination Committee (NC):					
E.2.8	Does the company have a Nominating Committee?	●	●		
E.2.9	Is the Nominating Committee comprised of a majority of independent directors/ commissioners?	●	●		
E.2.10	Is the chairman of the Nominating Committee an independent director/ commissioner?	●	●		
E.2.11	Does the company disclose the terms of reference/ governance structure/ charter of the Nominating Committee	●	●		
E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	●	●	The subcommittee has held meetings; however, it has not yet made public disclosures for each individual meeting	
Remuneration Committee (RC)/Compensation Committee:					
E.2.13	Does the company have a Remuneration Committee?	●	●		
E.2.14	Is the Remuneration Committee comprised of a majority of independent directors/commissioner	●	●		
E.2.15	Is the chairman of the Remuneration Committee an independent director/ commissioner	●	●		
E.2.16	Does the company discloses the terms of reference/ governance structure/ charter of the Remuneration Committee?	●	●		
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	●	●	The subcommittee has held meetings; however, it has not yet made public disclosures for each individual meeting	
Audit Committee (AC):					
E.2.18	Does the company have an Audit Committee?	●	●		
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/ commissioners with a majority of independent directors/commissioners?	●	●		
E.2.20	Is the chairman of the Audit Committee an independent director/ commissioner?	●	●		
E.2.21	Does the company disclose the terms of reference/governance structure/ charter of the Audit Committee?	●	●		
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	●	●	The subcommittee has held meetings; however, it has not yet made public disclosures for each individual meeting	
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	●	●	The subcommittee has held meetings; however, it has not yet made public disclosures for each individual meeting	

Code	Criteria	Compliance status with regulations at LGL		Evaluate the Criteria	Note/ Suggestions
		2023	2024		
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	●	●		
E.3	Board Processes				
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	●	●	LGL has effectively met this criterion.	
E.3.2	Does the board of directors/ commissioners meet at least six times during the year?	●	●	LGL has conducted 18 meetings in 2024.	
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	●	●	Attended 100%	
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	●	●	In accordance with legal regulations	
E.3.5	Did the non-executive directors/ commissioners of the company meet separately at least once during the year without any executives present?	●	●		
Access to Information					
E.3.6	Are board papers for board of directors/ commissioners meetings provided to the board at least five business days in advance of the board meeting?	●	●		
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	●	●		
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	●	●	Possesses a bachelor's degree in economic law	
Board Appointment and Re-election:					
E.3.9	Does the company disclose the criteria used in selecting new directors/ commissioners?	●	●	Complies with legal regulations and the provisions set forth in the company's Articles of Association and Governance Regulations	
E.3.10	Did the company describe the process followed in appointing new directors/ commissioners?	●	●	Regulations on the election of Board of Directors members.	
E.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years2 each?	●	●	The term of office for members of the Board of Directors at Long Giang Land is 5 years	
Remuneration Matters:					
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/ practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	●	●	Announced in the Annual Report	
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	●	●		
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	●	●	At the general meeting of shareholders.	

Code	Criteria	Compliance status with regulations at LGL		Evaluate the Criteria	Note/ Suggestions
		2023	2024		
E.3.15	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	<div></div>	<div></div>	Long Giang Land meets this standard effectively	
Internal Audit:					
E.3.16	Does the company have a separate internal audit function?	<div></div>	<div></div>	The Audit Subcommittee carries out internal audit tasks	
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	<div></div>	<div></div>		
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	<div></div>	<div></div>		
Risk oversight:					
E.3.19	Does the company establish a sound internal control procedures risk management framework and periodically review the effectiveness of that framework?	<div></div>	<div></div>		
E.3.20	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	<div></div>	<div></div>		
E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	<div></div>	<div></div>	Financial statement analysis	
E.3.22	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee	<div></div>	<div></div>		
E.4	People on the Board				
Chairman:					
E.4.1	Do different persons assume the roles of chairman and CEO?	<div></div>	<div></div>		
E.4.2	Is the chairman an independent director/commissioner?	<div></div>	<div></div>	Long Giang Land has not yet met this standard.	
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	<div></div>	<div></div>	Long Giang Land has yet met this standard.	
E.4.4	Are the roles and responsibilities of the chairman disclosed?	<div></div>	<div></div>	The company's Articles of Association and Regulations	
Lead Independent Director:					
E.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	<div></div>	<div></div>	Independent members with sufficient experience will be appointed.	

Code	Criteria	Compliance status with regulations at LGL		Evaluate the Criteria	Note/ Suggestions
		2023	2024		
E.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	●	●	Meet the standard	
E.5	Board Performance				
Directors Development:					
E.5.1	Does the company have orientation programmes for new directors/commissioners?	●	●		
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	●	●		
CEO/Executive Management Appointments and Performance:					
E.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/ Managing Director/President and key management?	●	●	Long Giang Land meets this standard.	
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/ Managing Director/President?	●	●	The evaluation is conducted through the Board of Directors' annual report	
Board Appraisal:					
E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	●	●	Long Giang Land has conducted the evaluation during the year	
Director Appraisal:					
E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	●	●	Long Giang Land implements this in the Annual Report	
Committee Appraisal:					
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	●	●	Long Giang Land implements this in the Annual Report	

BONUS ITEMS

Code	Criteria	Compliance status with regulations at LGL		Evaluate the Criteria	Note/ Suggestions
		2023	2024		
A. RIGHTS OF SHAREHOLDERS					
A1	Basic rights of shareholders				
A1.1	Does the company practice secure electronic voting in absentia at the general meetings of shareholders?	●	●	The company's charter and internal regulations regarding corporate governance provide for remote voting; however, LGL has not yet implemented this in any of the general meetings	
B. EQUITABLE TREATMENT OF SHAREHOLDERS					
B1	Notice of AMG				
B.1.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	●	●	The company provides notice 21 days in advance, in accordance with the provisions of Article 143 of the Law on Enterprises.	
C. ROLE OF STAKEHOLDERS					
C1	The rights of parties with related interests, as stipulated by law or according to bilateral agreements, must be respected				
C.1.1	Does the company adopt an internationally recognized reporting framework for sustainability (i.e. GRI, Integrated Reporting, SASB)?	●	●	LGL has established its reports based on the GRI(Global Reporting Initiative) standards but has not yet implemented them effectively. The company aims to improve this in the next year's report	
D. DISCLOSURE AND TRANSPARENCY					
D.1	Quality of the annual statement				
D.1.1	Are the audited annual financial report / statement released within	●	●		
D.1.2	Does the company disclose details of remuneration of the CEO?	●	●	It is presented in the company's annual financial report.	
E. RESPONSIBILITIES OF THE BOARD					
E.1	Board Competencies and Diversity				
E.1.1	Does the company have at least one female independent director/ commissioner?	●	●		
E.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	●	●	It is reflected in the Annual Report	
E.2	Board Structure				
E.2.1	Is the Nominating Committee comprise entirely of independent directors/ commissioners?	●	●	At the time of the establishment of the sub-committee, it consisted of independent members of the Board of Directors	
E.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	●	●		
E.3	Board Appointments and Re-Election				
E.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/ commissioners?	●	●		

BONUS ITEMS

Code	Criteria	Compliance status with regulations at LGL		Evaluate the Criteria	Note/ Suggestions
		2023	2024		
E.4	Structure and composition of the company's Board of Directors				
E.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	<div></div>	<div></div>	More than 50% of the members of the Board of Directors are independent members; however, the Chairman of the Board of Directors of LGL is not an independent member. LGL will consider this matter in the next term	
E.5	Risk oversight				
E.5.1	Does the board describe its governance process around IT issues including disruption, cyber security, disaster recovery, to ensure that all key risks are identified, managed and reported to the board?	<div></div>	<div></div>	In the 2023 Annual Report, the Board of Directors' report has outlined that the Audit Sub-committee regularly reports to the Board of Directors regarding the identified risks	
E.6	Effect of board Performance				
E.6.1	Does the company have a separate board level Risk Committee?	<div></div>	<div></div>	The Audit Sub-committee is responsible for Risk Management	

PENALTY ITEMS

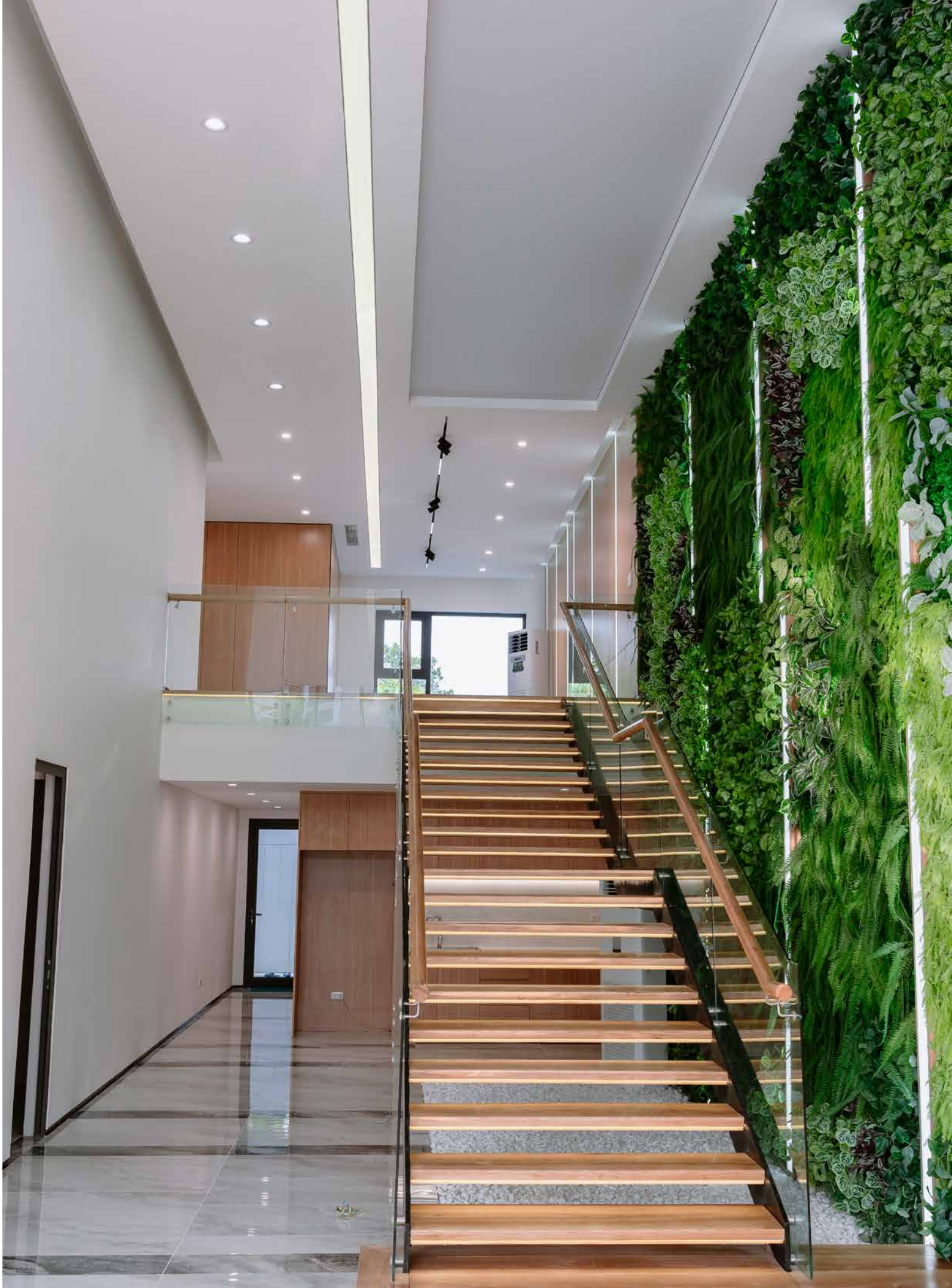
Code	Criteria	Compliance status with regulations at LGL		Evaluate the Criteria	Note/ Suggestions
		2023	2024		
A. RIGHTS OF SHAREHOLDERS					
A1	Basic Shareholders Rights				
A1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders	●	●	The Charter and Regulations of LGL stipulate that the company must comply with the requirements for share repurchase at the request of shareholders. The company is currently implementing these regulations very effectively	
A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.				
A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	●	●	LGL has not received any recommendations from shareholders. The Charter and Regulations clearly and specifically outline the rights and benefits of shareholders	
A.3	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.				
A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	●	●	The company always fully discloses any additional or amended content in the agenda of the Annual General Meeting/Extraordinary General Meeting	
A.3.2	Did the Chairman of the Board, Audit Committee Chairman and CEO attend the most recent AGM?	●	●	Fully attend.	
A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.				
A.4.1	Does the company disclose the agreement of shareholders	●	●	This agreement does not exist at LGL	

PENALTY ITEMS

Code	Criteria	Compliance status with regulations at LGL		Evaluate the Criteria	Note/ Suggestions
		2023	2024		
A.4.2	Does the company disclose the voting cap	●	●	The company specifies the rules in the Charter, agenda, and voting procedures at the General Meeting of Shareholders	
A.4.3	Does the company disclose multiple Voting Rights	●	●	LGL does not have shares with multiple voting rights	
A.5	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed				
A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	●	●	LGL does not recognize a pyramid ownership structure or a cross-ownership structure	
B. EQUITABLE TREATMENT OF SHAREHOLDERS					
B1	Insider trading and abusive self-dealing should be prohibited.				
B.1.1	Công ty có bị kết luận vi phạm về giao dịch nội gián của HĐQT, Ban TGD và nhân viên trong 3 năm qua?	●	●	It has not occur	
B.2	Protecting minority shareholders from abusive action				
B.2.1	Has there been any cases of non compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	●	●	It has not occur	
B.2.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly- owned subsidiary companies	●	●	The Charter and Regulations stipulate that the act of abusing business for personal gain is strictly prohibited.	
C. ROLE OF STAKEHOLDERS					
C1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.				
C.1.1	Have there been any violations of any laws pertaining to labour/employment/ consumer/insolvency/commercial/ competition or environmental issues?	●	●	It has not occur	
C.2	Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.				
C.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	●	●	LGL has not violated any regulations and has not been reminded by the regulatory authorities	
D. DISCLOSURE AND TRANSPARENCY					
D.1	Sanctions from regulator on financial reports				
D.1.1	Did the company receive a "qualified opinion" in its external audit report?	●	●	The securities have been placed under supervision	
D.1.2	Did the company receive an "adverse opinion" in its external audit report?	●	●		
D.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	●	●		
E. RESPONSIBILITIES OF THE BOARD					
E.1	Compliance with listing rules, regulations and applicable laws				
E.1.1	Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules?	●	●	LGL always complies with the regulations	

PENALTY ITEMS

Code	Criteria	Compliance status with regulations at LGL		Evaluate the Criteria	Note/ Suggestions
		2023	2024		
E.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	●	●	LGL has not recorded any such cases	
E.2	Board Structure				
E.2.1	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years ¹ each (which ever is higher) in the same capacity?	●	●	There are none; LGL performs well in this regard	
E.2.2	Did the company fail to identify who are the independent director(s)/ commissioner(s)?	●	●	LGL clearly defines this and it is presented in the company's documents	
E.2.3	Does the company have any independent directors/non- executive/ commissioners who serve on a total of more than five boards of publicly-listed companies?	●	●	There are none	
E.3	External Audit				
E.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	●	●	There are none	
E.4	Board Structure and Composition				
E.4.1	Has the chairman been the company CEO in the last three years?	●	●	No, LGL adheres to this regulation effectively	
E.4.2	Do independent non-executive directors/commissioners receive options, performance shares or bonuses	●	●	No such cases have arisen in 2024	



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SUSTAINABLE DEVELOPMENT

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- 161 Governance Structure for Sustainable Development
- 162 Performance of Sustainable Development in Various Aspects



Alongside strict compliance with current regulations, requirements, and standards for sustainable development as monitored by relevant authorities in all business activities and project development, Long Giang Land is expanding its efforts to research and implement sustainability at a higher and more proactive level.

At Long Giang Land, we believe that a company's success is only truly meaningful when it creates lasting and positive values for all stakeholders. Therefore, in our development vision, Long Giang Land not only aims for rapid and stable growth in terms of scale, revenue, and profit, but also aspires to become a driving force contributing to positive change for employees, the environment, and the broader community. We understand that to build genuine and lasting value, it is essential to balance business efficiency, social responsibility, and environmental protection. As such, the Company continuously promotes the implementation of modern governance practices, optimizes resources, enhances competitiveness, and fosters a close connection with both the community and the environment.

Overview of the Sustainable Development Report

Despite high expectations for a recovery, 2024 remained a challenging year for many real estate enterprises. Although signs of recovery have begun to emerge, they have yet to result in significant change. The number of newly established real estate businesses continued to decline, even as the market showed signs of warming. According to the General Statistics Office, in 2024, a total of 4,580 new real estate enterprises were established nationwide, equivalent to 97.3% of the figure in 2023. Conversely, 4,225 enterprises temporarily suspended operations, representing 114% of the previous year's figure. In addition, real estate businesses continued to face limited access to credit, as loan interest rates and capital mobilization channels remained unclear. This, in turn, negatively affected business operations not only in real estate but also in related industries. Experts have assessed that access to capital has been, is, and will continue to be a major pressure point for most real estate enterprises.

In this context, it can be said that Long Giang Land's sustainable development orientation has served as both a foundation and an essential condition for the Company to overcome these challenges. Long Giang Land has made substantial efforts to maintain stable operations and safeguard the livelihoods of all employees. The Company has largely preserved its core resources—including its personnel structure, assets, reputation, relationships with strategic partners, and financial institutions. Furthermore, the Company actively pursued internal training, built management systems, and essentially completed its organizational transformation in preparation for a new phase of development.

Through experience and practical validation, Long Giang Land has become increasingly confident and steadfast in its commitment to sustainable development. We believe that sustainability is directly tied to a company's survival and growth, particularly in an era marked by volatility, risks, and challenges.

Even under relatively stable conditions, Long Giang Land views sustainable development as an optimal choice for businesses and a prevailing market trend. In more complex and risk-laden environments, it becomes an indispensable choice. Reality has shown that traditional businesses focusing solely on economic gains are no longer viable. Without a shift in mindset and operational orientation, such businesses will inevitably be phased out—making way for enterprises that seek a balance between economic goals and social responsibilities.

As a core member of Long Giang Group, Long Giang Land has taken the lead in progressively integrating sustainable development into its operations, thereby contributing alongside other group members to create shared values and realize strategic goals for the new development phase. We recognize that investing in sustainability drivers and gradually embedding sustainability into our core business operations is a priority across our short-, medium-, and long-term plans. At Long Giang Land, we actively encourage all employees to contribute creative ideas and solutions to support our sustainable development objectives. To us, sustainability is not just a statement—it is the path we walk every day.

This Sustainable Development Report is prepared by Long Giang Land as an integral part of the Annual Report, reflecting the Company's sustainable development activities in 2024 and partly expressing its sustainability orientation for the years to come.

Governance Structure for Sustainable Development

Sustainable Governance Structure of Long Giang Land:

Based on a consistent approach toward sustainable development that harmonizes economic growth with social responsibility, Long Giang Land is gradually building and implementing a management framework, policies, and processes for sustainable development (SD) areas. This enables all management levels to assess operational effectiveness and continuously improve performance.

To ensure the effective implementation of its sustainable development vision and the realization of established goals, Long Giang Land has developed and maintained a governance structure tailored to the Company's specific characteristics and operational context.

01 BOARD OF DIRECTORS

- Develops the sustainable development strategy in alignment with the Company's overall business strategy, based on the identification of key sustainability areas and material issues relevant to the Company.
- Directs the application of methodologies and tools, and issues appropriate policies to ensure that the implementation of the SD strategy is not hindered by business operations or internal management processes.
- Approves SD objectives and action plans to ensure effective execution of the sustainability strategy.

02 GENERAL DIRECTOR AND EXECUTIVE MANAGEMENT

- Develops and submits to the BOD the sustainability objectives and action plans for Long Giang Land.
- Communicates the sustainability strategy, goals, and plans across the entire organization.
- Ensures the implementation of sustainability plans aligns with the established objectives.

03 DEPARTMENTS AND FUNCTIONAL UNITS

- Formulate their own action plans aligned with their respective functions, duties, and scope of work, while maintaining consistency with the Company's overall SD orientation, and execute them with the highest capacity.
- Disseminate the plans to each team member and sub-unit for execution
- Provide timely reporting and regularly propose improvements to enhance efficiency.

04 EMPLOYEES

- Perform daily tasks in alignment with Long Giang Land's sustainable development objectives.
- Timely consolidate and report on results related to the implementation of sustainable development goals.

Performance in Key Areas of Sustainable Development

SUSTAINABLE ECONOMIC GROWTH

Indicators

- GRI 201-1:** Direct economic value generated and distributed
- GRI 201-3:** Obligations under defined benefit plans and other retirement schemes

Long Giang Land identifies financial capacity and the ability to generate tangible value for society as essential prerequisites for achieving sustainable development. The economic values generated provide direct benefits to the Company, its employees, partners, and shareholders, while also serving as a crucial source of funding for reinvestment.

n 2024, due to market impacts and the Company’s business cycle, revenue and post-tax profit did not meet the planned targets. However, the Company recorded significant progress in investment and project development, laying the foundation for future growth in 2025. Notable examples include: The Rivera Park Can Tho project had its project timeline adjusted, received approval from the People’s Committee of Ninh Kieu District for a revised 1/500 zoning plan, and completed the registration of land use right adjustments to reflect Long Giang Land’s ownership; Although the Rivera Park Mui Ne project has not yet achieved its goal of investment extension and construction commencement, the Ministry of Agriculture and Environment issued guidance to resolve legal obstacles, enabling further procedural advancement.

With the concerted efforts of all staff, Long Giang Land has proactively implemented multiple initiatives, including: Restructuring its investment portfolio, Accelerating legal procedures for projects, Seeking strategic partners, Enhancing internal governance effectiveness, Optimizing operational costs... Thanks to these efforts, the Company maintained operational stability, strengthened its resource system and governance platform, and built the capacity to proactively adapt to market fluctuations and seize new opportunities in the upcoming development phase.



HUMAN RESOURCE DEVELOPMENT

1. Human Resource Management

Indicators:

- GRI 102-8:** Information on employees and other workers
- GRI 401-1:** New employee hires and employee turnover
- GRI 401-2:** Benefits provided to full-time employees that are not provided to temporary or part-time employees
- GRI 401-3:** Parental leave

Human resources are considered both an asset and a decisive factor in the success of business operations and the implementation of sustainable development strategies. For this reason, Long Giang Land places great emphasis on human resource development activities to meet the requirements of the new development phase.

Long Giang Land is committed to creating a positive working environment, consistently applying appropriate compensation and benefit policies that balance employee interests with the Company’s specific operating conditions. Despite facing business challenges, Long Giang Land has continued to maintain its employee benefit regimes, ensuring both compliance with legal regulations and alignment with the Company’s context. Material benefits such as social insurance contributions, birthday gifts, and holiday bonuses (Lunar New Year, national holidays, etc.) have been maintained. Additionally, the Company prioritizes the mental well-being of its workforce through regular team-building activities, birthday celebrations during monthly internal events, summer trips, and events commemorating major national holidays—helping to foster a relaxed, cohesive work atmosphere and contributing to the development of corporate culture. For each event, the Company seeks to innovate in both form and content, earning widespread participation and support from staff.

Long Giang Land also pays particular attention to providing a modern and comfortable workspace, enhancing the office environment with a wide variety of plants to promote a greener, healthier setting. Internal communication channels are actively maintained, delivering diverse content—from policy updates and business operations to sports, culture, and entertainment—ensuring transparent and engaging communication across the Company.

With a human-centered management approach that offers both tangible and intangible rewards, and a strong corporate culture, Long Giang Land is building sustainable value that strengthens the connection between employees and the Company. This foundation helps maintain a stable, high-quality workforce, fully equipped to support the Company’s development goals in the new phase.

HUMAN RESOURCE DEVELOPMENT

2. Education and Training

Indicators:

- GRI 404-1: Average hours of training per year per employee
- GRI 404-2: Programs for upgrading employee skills and transition assistance programs
- GRI 404-3: Percentage of employees receiving regular performance and career development reviews

The leadership of Long Giang Land recognizes that the quality of human resources is a core value that underpins the Company's success and long-term growth. With the principle that the development of Long Giang Land goes hand-in-hand with the development of each employee, we are committed to providing staff with opportunities to grow in alignment with their potential. At Long Giang Land, training is considered the foundation for building a strong and high-quality workforce.

Over the past year, Long Giang Land and its subsidiaries have regularly organized training programs to enhance both professional and soft skills, supporting the overall development of employees. These programs are rich in content, diverse in delivery methods, and equipped with comprehensive learning materials and tools—ensuring suitability for a wide range of learner profiles. Statistics show that training activities at the Company have attracted strong interest and active participation from employees, becoming an effective platform for knowledge-sharing and experience exchange. For every Long Giang Land employee, learning has become an essential part of both work and life, enabling the acquisition of new knowledge and supporting adaptation to rapid changes in today's dynamic environment.

For newly recruited staff, the Company organizes onboarding programs covering key topics such as corporate structure and operations, internal policies and procedures, core business processes, and company culture—facilitating a smooth transition and quick adaptation to the workplace.

In addition to formal training programs, employees are frequently mentored and coached directly by their supervisors, who share their knowledge and experience to help staff maximize their capabilities and realize their potential.

A highlight of 2024 was the successful implementation of 12 projects under the Youth Club, spanning business development, human resources, accounting, and communications. These projects made practical contributions to internal governance and business preparation. Carried out by Youth Club members under the guidance and support of the Company's leadership, these initiatives created an environment for young talents to demonstrate creativity, enthusiasm, intellect, and action—affirming their competencies and making a mark within the organization.

Moreover, Long Giang Land has consistently maintained a robust employee performance evaluation process. The Company has updated and refined evaluation forms and conducts monthly and annual reviews for 100% of employees, ensuring transparency and fairness. These evaluations not only help employees clearly understand their performance levels but also serve as a basis for determining appropriate rewards. Timely recognition and commendation of high-performing employees each month have become a meaningful and well-received cultural practice within Long Giang Land.

COMMUNITY DEVELOPMENT

Indicators:

- GRI 413-1: Operations with local community engagement, impact assessments, and development programs

Humanity is the core philosophical value that Long Giang Land affirms, promotes, and seeks to widely spread. The Company consistently integrates social responsibility into its strategic direction, viewing it as a fundamental obligation to contribute to the long-term, sustainable development of society. At Long Giang Land, the success of a business is only truly complete when it generates enduring and meaningful value for the community and society at large. Social responsibility is not merely a duty—it is a value the Company deeply respects and upholds. With “humanity” at the heart of its corporate culture, Long Giang Land is committed to fostering positive and sustainable impacts.

In 2024, Long Giang Land carried out various initiatives to support the development of local communities—particularly in areas where the Company is conducting project research and development. A notable example is its involvement in Kim Boi District, Hoa Binh Province. After persistent efforts, on the morning of April 22, 2025, Long Giang Land, along with 16 other businesses, investors, and cooperatives, was honored to receive a Certificate of Commendation from the Chairman of the People's Committee of Kim Boi District. This recognition was awarded for outstanding contributions to production and business activities, as well as meaningful support in building and developing the local community, presented during the district's annual business, investor, and cooperative forum for the year 2024.

In addition, the Company continues to maintain a variety of meaningful charitable activities for the community. In September 2025, together with other members of the “Sesame Seed” charity fund, representatives of Long Giang Land and members of the Long Giang Group traveled to Simacai and Bac Ha districts in Lao Cai province to support local residents affected by a recent storm. At the site, the Company directly delivered 10 gift packages and essential goods to households that suffered the most severe damage—families whose homes had collapsed completely, who had lost all their possessions, or who had experienced casualties—in villages such as San Chai, Ban Pho, Coc Lau, and Ban Cai. These actions not only reflect the spirit of solidarity and mutual support but also serve as a clear demonstration of the Company's commitment to building a sustainable and compassionate society. In 2024, the Company also organized three voluntary blood donation drives with the enthusiastic participation of many staff members, demonstrating a spirit of humanitarianism and empathy. Through these activities, the Company aims to help spread a sense of social responsibility throughout the organization and within the surrounding communities.

In its development orientation, Long Giang Land will continue to uphold charitable and relief activities to support people in disaster-affected areas and actively participate in philanthropic initiatives. The Company also plans to implement education support programs to help improve the quality of education in remote and disadvantaged areas.

A representative of Long Giang Land (second from the right) receives a Certificate of Merit awarded by the Chairman of the Kim Boi District People's Committee.



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FINANCIAL STATEMENTS

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Statement of board of General Directors

The Executive Board of Long Giang Urban Investment and Development Joint Stock Company (hereinafter referred to as the “Company”) submits this Report together with the Company’s financial statements for the financial year ended 31/12/2024.

Board of Management and Board of General Directors

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

• Board of Management

Name	Postion
Mr. Le Ha Giang	Chairman
Ms. Phung Thi Thanh Giang	Vice Chairman
Mr. Nguyen Toan Thang	Independent member
Mr. Nguyen Dinh Thanh	Independent member
Mr. Dang Anh Tam	Independent member

• Board of General Directors

Name	Postion	
Mr. Nguyen Manh Ha	General Director	
Mr. Le Quoc Trung	Deputy General Director	Resigned on 28 February 2025
Mrs. Nguyen Thi Hong Sinh	Deputy General Director	Resigned on 6 May 2024
Mr. Nguyen Trong Khoa	Deputy General Director	

• Board of Supervision

Name	Postion
Mrs. Luu Thi Thanh Nga	Chief supervisor
Mrs. Nguyen Thi Mai Huong	Member
Mrs. Nguyen Thi Cam Tu	Member

• Accountant

Name	Postion
Mrs. Dang Thi Loan	Chief Accountant

Events after the balance sheet date

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

The Auditor

The accompanying Financial Statements have been audited by UHY Auditing and Consulting Company Limited.

Board of General Directors’ Responsibility

The Board of General Directors of the Company is responsible for preparing the Financial Statements for the year ended 31 December 2024, which give a true and fair view of the financial position of the Company and of its operating results and cash flows for the year ended 31 December 2024 in accordance with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations on Financial Statement preparation and presentation. In preparing those Financial Statements, the Board of General Directors 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 Standards have been followed, and whether there are material misstatements that should be disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Establish and implement the effective internal control system in order to limit material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

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

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

Other Commitments

The Board of General Directors commits that the Company shall not violate the obligations of information disclosure under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market, Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities No. 54/2019/QH14 and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding some articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of Management and Board of General Directors.



Nguyen Manh Ha
General Director
Hanoi, 29 March 2025

Independent Auditors’ Report

Of the financial statements of Long Giang Urban Development and Investment Joint Stock Company for the financial year ended 31 December 2024

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

We have audited the accompanying financial statements of Long Giang Urban Development and Investment Joint Stock Company (hereinafter referred to as the “Company”), which were prepared on 29 March 2025, from pages 06 to 53, including the balance sheet as at 31 December 2024, the income statement, the cash flow statement for the financial year ended 31 December 2024, and the accompanying notes to the financial statements.

The Board of General Directors’ responsibility

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

Auditors’ responsibility

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, the financial position of Long Giang Urban Development and Investment Joint Stock Company as at 31 December 2024, the results of its operations, and its cash flows for the financial year ended 31 December 2024, in accordance with the Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant legal regulations concerning the preparation and presentation of financial statements.

Emphasis of Matter

As presented in Note 18 ‘Taxes and Payables to the State’ – Notes to the Financial Statements, in 2020, the Company received Decisions from the Director of the Hanoi Tax Department regarding tax enforcement and notifications of invalid invoices. These Decisions will cease to be effective once the Company fully settles the tax liabilities and late payment penalties. As at 31 December 2024, the Company had not yet fulfilled its declared tax obligations with the tax authorities.

This emphasis of matter does not affect our audit opinion.

Other matter

The financial statements of Long Giang Urban Development and Investment Joint Stock Company for the financial year ended 31 December 2023, were audited by another auditor and audit firm. The auditor issued a qualified opinion regarding the truthfulness and fairness of the balance of the performance guarantee for the Framework Agreement with Minh Phat Joint Stock Company and was unable to assess whether the transferred funds to Minh Phat Joint Stock Company were used for the intended purpose of the Project. Additionally, a qualification was made regarding construction completion costs, additional items, repairs, and warranty expenses for the Rivera Park Hanoi and Rivera Park Saigon projects amounting to VND 15,582,894,018 in audit report No. 2.0431/24/TC-AC dated 12 April 2024..



Le Quang Nghia - Deputy General Director
Auditor’s Practicing Certificate
No. 3660-2021-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 29 March 2025



Nguyen Thi Thuy Trang - Auditor
Auditor’s Practicing Certificate
No.4710-2023-112-1

Statement of Balance Sheet

As at 31 December

ASSETS	Code	Notes	31/12/2024 (VND)	01/01/2024 (VND)
CURRENT ASSETS	100		673,993,152,613	1,088,306,277,413
Cash and cash equivalents		4	5,677,043,366	8,580,880,619
Cash	111		5,677,043,366	8,580,880,619
Short-term financial investments	120	6.2	1,425,325	1,229,800
Held for trading securities	121		1,425,325	1,425,325
Provision for held for trading securities	122		-	(195,525)
Short-term receivables	130		275,365,156,208	720,774,765,904
Trade receivables	131	7	264,970,532,489	322,936,205,738
Short-term advances to suppliers	132	8	8,102,024,060	11,273,137,027
Short-term loan receivables	135	9	63,303,548,211	20,919,261,337
Other short-term receivables	136	10	18,505,610,487	442,388,124,460
Provision for doubtful short-term receivables	137	12	(79,597,586,908)	(76,843,474,841)
Shortage of assets waiting for resolution	139		81,027,869	101,512,183
Inventories	140	11	385,604,016,413	353,259,470,566
Inventories	141		386,894,726,854	354,550,181,007
Provision for devaluation of inventories	149		(1,290,710,441)	(1,290,710,441)
Other short-term assets	150		7,345,511,301	5,689,930,524
Short-term prepaid expenses	151	5	15,158,330	12,000,000
VAT Deductible	152		6,640,509,677	5,450,887,086
Taxes and other receivables from State budget	153	18	689,843,294	227,043,438
NON-CURRENT ASSETS	200		721,559,109,604	295,530,936,542
Long-term receivables	210		456,738,590,250	22,060,590,250
Other long-term receivables	216	10	456,738,590,250	22,060,590,250
Fixed assets	220		987,377,159	2,061,857,003
Tangible fixed assets	221	13	287,811,237	1,129,102,449
- Cost	222		16,987,745,119	17,463,935,595
- Accumulated depreciation	223		(16,699,933,882)	(16,334,833,146)
Finance leased	224	14	699,565,922	932,754,554
- Cost	225		8,295,428,957	8,295,428,957
- Accumulated depreciation	226		(7,595,863,035)	(7,362,674,403)
Intangible fixed assets	227	15	-	-
- Cost	228		160,000,000	160,000,000
- Accumulated amortisation	229		(160,000,000)	(160,000,000)
Long-term investment	250		262,731,958,408	270,337,410,000
Investment in subsidiaries	251	6.3	-	115,537,410,000
Investment in associates, joint-ventures, jointly controlled entities	252	6.3	262,731,958,408	153,800,000,000
Investment in other entities	253	6.3	(26,846,596,000)	(26,846,596,000)
Provision for long-term investments	254	6.3	264,970,532,489	322,936,205,738
Held-to-maturity investments	255	6.1	-	1,000,000,000
Other long-term assets	260		1,101,183,787	1,071,079,289
Long-term prepaid expenses	261	5	1,101,183,787	1,071,079,289
TOTAL ASSETS	270		1,395,552,262,217	1,383,837,213,955

RESOURCES	Code	Notes	31/12/2024 (VND)	01/01/2024 (VND)
LIABILITIES			718,492,564,661	651,256,248,785
Current liabilities	310		647,317,065,510	650,924,759,630
Short-term trade payables	311	16	95,280,709,508	96,658,633,985
Short-term advances from customers	312	17	7,848,976,540	13,369,053,504
Tax and other payables to the State budget	313	18	67,014,552,730	67,263,564,992
Payables to employees	314		842,726,514	988,049,216
Accured expenses	315	20	1,180,681,094	16,298,891,461
Other payables	319	22	206,901,946,818	196,785,827,515
Short-term loans and finance lease obligations	320	19	250,109,711,779	241,169,060,524
Bonus and welfare fund	322	21	18,137,760,527	18,391,678,433
Non-current liabilities	330		71,175,499,151	331,489,155
Long-term loans and finance lease obligations	338	19	71,175,499,151	331,489,155
OWNER'S EQUITY	400		677,059,697,556	732,580,965,170
Capital	410	23	677,059,697,556	732,580,965,170
Contributed chartered capital	411		515,000,000,000	515,000,000,000
- Shares with voting rights	411a		515,000,000,000	515,000,000,000
Share premium	412		1,425,992,965	1,425,992,965
Tresury shares	415		(43,500,000)	(43,500,000)
Investment & development fund	418		42,696,514,304	42,696,514,304
Other equity funds belonging to owners' equity	420		20,954,525,811	20,954,525,811
Retained earnings	421		97,026,164,476	152,547,432,090
- Undistributed earnings/Accumulated losses by the end of prior year	421a		152,547,432,090	133,980,912,305
- Undistributed earnings/Losses of 2024	421b		(55,521,267,614)	18,566,519,785
TOTAL RESOURCES	440		1,395,552,262,217	1,383,837,213,955

Hanoi, 29 March 2025

Preparer



Nguyen Thi Huyen

Chief accountant



Dang Thi Loan

General Director



Nguyen Manh Ha

Income Statement

For the financial year ended 31 December 2024

Items	Code	Notes	31/12/2024 (VND)	01/01/2024 (VND)
Revenue from sale of goods and rendering of services	01	24	44,908,822,785	79,877,436,467
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		44,908,822,785	79,877,436,467
Cost of goods sold	11	25	43,955,606,418	80,296,094,166
Gross profit/(loss) from sale of goods and rendering of services	20		953,216,367	(418,657,699)
Financial income	21	26	2,822,270,609	116,347,632,322
Financial expenses	22	27	30,064,573,151	26,922,301,502
In which: Interest expenses	23		29,222,467,300	20,643,222,346
Selling expense	25	28	-	15,774,296,048
General and administrative expense	26	28	22,019,061,053	36,248,100,684
Operating profit	30		(48,308,147,228)	36,984,276,389
Other income	31	30	133,815,969	83,066,382
Other expenses	32	31	7,346,936,355	8,268,028,007
Other profit	40		(7,213,120,386)	(8,184,961,625)
Accounting profit before tax	50		(55,521,267,614)	28,799,314,764
Current corporate income tax expense	51	32	-	10,232,794,979
Deferred tax/(expense) income	52		-	-
Net profit after tax	60		(55,521,267,614)	18,566,519,785
Basic earnings per share	70	33	(1,078)	361
Diluted earnings per share	71	34	(1,078)	361

Preparer



Nguyen Thi Huyen

Chief accountant



Dang Thi Loan

Hanoi, 29 March 2025

General Director



Nguyen Manh Ha

Cash Flow Statement

(Applying indirect method)

For the financial year ended 31 December 2024

Items	Code	Notes	31/12/2024 (VND)	01/01/2024 (VND)
Cash flows from operating activities				
Profit before tax	01		(55,521,267,614)	28,799,314,764
Adjustment for				
Depreciation and amortization	02		1,074,479,844	1,243,829,419
Provisions	03		3,166,781,118	19,864,725,912
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts dominated in foreign currency	05		(3,005,639,508)	(111,912,354,878)
Interest expenses	06		30,064,768,676	20,643,222,346
Operating profit before changes in working capital	08		(24,220,877,484)	(41,361,262,437)
Decrease in receivables	09		1,924,851,548	10,019,149,273
Decrease in inventories	10		(32,344,545,847)	(1,679,571,673)
(Decrease)/Increase in payables	11		(8,534,578,280)	430,696,430
(Increase)/Decrease in prepaid expenses	12		(33,262,828)	179,402,030
Increase/(decrease) held for securities	13		-	5,319,680,000
Interest paid	14		(26,252,796,500)	(29,130,125,259)
Corporate income tax paid	15		(7,571,821,365)	(13,912,877,666)
Other cash outflows for operating activities	17		(253,917,906)	(120,170,000)
Net cash flows from operating activities	20		(97,286,948,662)	(70,255,079,302)
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		-	(3,000,000)
Proceeds from disposals of fixed assets and other long-term assets	22		8,181,818	-
Loans to other entities and payments for purchase of debt instrument of other entities	23		(11,000,000,000)	(17,920,000,000)
Collections from borrowers and proceeds from sale of debt instrument of other entities	24		19,202,848,550	12,000,325,516
Proceeds from sale of investments in other entities	26		-	800,000,000
Interest and dividend received	27		4,697,419,790	2,554,282,192
Net cash flows from investing activities	30		12,908,450,158	(2,568,392,292)
Cash flows from financing activities				
Drawdown of borrowings	33		191,378,113,537	187,777,698,370
Repayment of borrowings	34		(109,597,462,282)	(126,513,364,309)
Payment of principal of finance lease liabilities	35		(305,990,004)	(483,734,004)
Net cash flow from financing activities	40		81,474,661,251	60,780,600,057
Net increase/(decrease) in cash for the year	50		(2,903,837,253)	(12,042,871,537)
Cash and cash equivalents at the beginning of the year	60		8,580,880,619	20,623,752,156
Cash and cash equivalents at the end of the year	70		20,623,752,156	18,580,880,619

Preparer



Nguyen Thi Huyen

Chief accountant



Dang Thi Loan

Hanoi, 29 March 2025

General Director



Nguyen Manh Ha

General Information

Structure of ownership

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

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

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

The Company's paid-in charter capital, as stated in its Business Registration Certificate as at 31 December 2024, is VND 515,000,000,000 (In words: Five hundred fifteen billion dong), divided into 51,500,000 shares with a par value of VND 10,000 per share.

The Company's shares are currently listed on the Ho Chi Minh City Stock Exchange under the stock code: LGL.

The total number of employees of the Company as at 31 December 2024, was 33 (as at 31 December 2023, was 30).

Business sectors and main business activities

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

Normal production and business cycles

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

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

Statement of comparability on financial statements

During the year, the Company successfully executed a transaction to sell 60,823 shares of Nghia Do Service and Trading Joint Stock Company. As a result, the Company's voting rights in Nghia Do Service and Trading Joint Stock Company decreased from 52.46% to 49.46%, and Nghia Do Service and Trading Joint Stock Company transitioned from being a subsidiary to an associate company of the Company as of November 19, 2024. Consequently, the Company is no longer obligated to issue consolidated financial statements..

Corporation’s structure

As at 31 December 2024, the Company had 3 associates, and 2 dependent units:

Name	Adress	Business sectors	Ownership Ratio	Interest Ratio	Voting rights Ratio
Associate company					
Nghia Do Trading and Services Joint Stock Company	No. 1 Nghia Tan Street, Nghia Tan Ward, Cau Giay District, Hanoi	Real estate business	49,46%	49,46%	49,46%
Rivera Investment Joint Stock Company	Room 903, 9th Floor, Diamond Plaza Building, 34 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Real estate business and specialized construction	48%	48%	48%
Rivera Homes Real Estate Management and Operation Joint Stock Company	Office VP8, 24th Floor, No. 173 Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi City	Building management services	49%	49%	49%

Dependent unit:

As at 31 December 2024, the Company had 1 branches and 1 representative office

Unit's name	Address
Branch of Long Giang Urban Development and Investment Joint Stock Company	No. 35/11, Tran Dinh Xu Street, Cau Kho Ward, District 1, Ho Chi Minh City
Representative Office of Long Giang Urban Development and Investment Joint Stock Company in Can Tho City	Lot C, Tran Quang Khai Street, Cai Khe Residential Area, Cai Khe Ward, Ninh Kieu District, Can Tho City

Statement on the comparability of information in the financial statements

As disclosed in Note 1.4, as at 31 December 2024, the Company no longer has any subsidiaries; therefore, the Company did not prepare consolidated financial statements for the financial year ended 31 December 2024. The comparative figures presented in the reports, including the Balance Sheet, Income Statement, Cash Flow Statement, and corresponding Notes, are derived from the Company's audited financial statements for the financial year ended 31 December 2023.



Applicable accounting standards and accounting system

Applicable accounting standards and accounting system

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

Financial Year

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

Statement on compliance with accounting standards and accounting regulations

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

Summary of significant accounting policies

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

Basis and purpose of preparation of financial statements

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

Accounting estimates

The preparation of the financial statements in compliance with Vietnamese Accounting Standards requires the Executive Board to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as at the reporting date, as well as the reported amounts of revenue and expenses during the financial year. Actual operating results may differ from these estimates and assumptions.

Cash and cash equivalents

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

Financial investments

• Trading Securities

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

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

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

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

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

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

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

• Held-to-maturity investments

Held-to-maturity investments include investments that the Company intends and has the ability to hold until maturity. These investments comprise term bank deposits (including treasury bills and promissory notes), bonds, redeemable preferred shares, and other held-to-maturity investments.

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

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

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

• Investment in subsidiaries

An investment is classified as an investment in a subsidiary when the Company has control over the investee. Control is the power to govern the financial and operating policies of an entity or business activity to obtain economic benefits from its operations.

An investment is considered to confer control over the investee when the Company holds more than 50% ownership of that entity, unless such ownership does not entail control. If the Company does not hold more than 50% ownership, it may still obtain control if it has:

- (i) More than 50% of the voting rights in the entity due to an agreement with other investors;
- (ii) The right to govern the financial and operating policies of the entity under a regulation or an agreement;
- (iii) The right to govern the financial and operating policies of the entity under a regulation or an agreement;
- (iv) The right to appoint or dismiss the majority of the Board of Directors' members (or an equivalent management body) of the entity; or
- (v) The right to cast decisive votes in the meetings of the Board of Directors (or an equivalent management body) of the entity.

The initial recognition date of an investment in a subsidiary acquired during the period is the date on which the Company obtains actual control over the investee. In the Company's financial statements, investments in subsidiaries are presented at cost (purchase price and directly related acquisition costs), net of investment impairment provisions. The impairment provision is based on the accumulated losses reported in the subsidiary's financial statements and may be reversed when the subsidiary generates profits. Any increase or decrease in the financial investment impairment provision is recognized in financial expenses for the period.

• Joint Venture Capital Contribution

Joint venture capital contributions are agreements based on signed contracts, under which the Company and participating parties carry out economic activities under joint control. Joint control is understood as requiring consensus among the joint-controlling parties for strategic decisions related to the operational and financial policies of the joint venture.

In cases where a member company directly conducts business activities under joint venture agreements, the capital contribution to jointly controlled assets and any liabilities jointly borne with other joint venture partners arising from the venture's operations are accounted for in the company's financial statements accordingly and classified based on the nature of the economic transaction. Liabilities and expenses directly related to the contributed capital in jointly controlled assets are recorded on an accrual basis. Revenue from sales or the use of the allocated products from joint venture activities, as well as the expenses incurred, are recognized when it is certain that the economic benefits from these transactions will flow to or out of the Company and when these benefits can be reliably measured.

Joint venture agreements related to the establishment of an independent business entity in which the participating joint venture partners contribute capital are referred to as jointly controlled entities.

• Investment in associates

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

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

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

Provisions for impairment of investments in subsidiaries, joint ventures, and associates are recognized at the time of financial statement preparation when these investments decline in value compared to their original cost. The Company makes provisions as follows:

- For investments in subsidiaries, joint ventures, and associates with listed shares on the market or reliably determinable fair value, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the provision is made based on the difference between the actual contributed capital of all parties in the subsidiary, joint venture, or associate and the actual equity, multiplied by the Company's ownership percentage in relation to the total contributed capital.

If the subsidiary, joint venture, or associate is subject to consolidated financial statements, the basis for determining the provision for impairment is the consolidated financial statements.

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

• Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or contributed capital plus directly related investment costs. Dividends and profits from periods prior to the acquisition of the investment are deducted from the value of the investment itself. Dividends and profits from periods after the investment acquisition are recognized as revenue. Dividends received in the form of shares are only tracked in terms of the number of additional shares, without recognizing the value of the received shares/recognized at par value (except for state-owned enterprises, which comply with current legal regulations).

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

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

Receivables

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

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

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

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

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

Inventories

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

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

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

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

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

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

Tangible fixed assets

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

The recognition and depreciation of tangible fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 – Tangible Fixed Assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on corporate accounting regime, Circular No. 45/2013/TT-BTC dated 25 April 2013 on regulations for the management, use, and depreciation of fixed assets, as well as Circular No. 147/2016/TT-BTC dated 13 October 2016 amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC, and Circular No. 28/2017/TT-BTC dated 12 April 2017 amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC issued by the Ministry of Finance.

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

For fixed assets that have been put into use but are pending final settlement, a provisional increase in historical cost is recorded, and depreciation is charged accordingly. Upon final settlement, adjustments will be made to the historical cost and depreciation as appropriate.

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

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

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

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

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

Business cooperation contracts

• *Jointly Controlled Business Cooperation Contracts*

- Participants in the joint venture maintain accounting records to record and reflect the following in their financial statements:
- Assets contributed to the joint venture, which are under the control of the contributing party;
 - Liabilities incurred by the participants;
 - Revenue shared from the sale of goods or provision of services by the joint venture;
 - Expenses incurred.

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

• *Profit-Sharing Business Cooperation Contracts*

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

• *Fixed Profit-Sharing Business Cooperation Contracts*

- The Company's Business Cooperation Contracts with partners include cases where:
- The Company acts as the recipient and oversees partners' contributed capital;
 - Partners receive a fixed profit, irrespective of the business results of the contract. In essence, despite the legal form of the contract being a Business Cooperation Contract, it is substantively a loan agreement.
- The Company records in its financial statements:
- All revenue, expenses, and post-tax profit of the business cooperation activity in its Income Statement;
 - Contributions from partners are recognized as borrowings;
 - Fixed profit allocations to partners (calculated based on contributed capital, contribution period, and fixed interest rate) are recognized as financial expenses for the year.

Prepaid expenses

- Prepaid expenses that relate solely to the current financial year's business operations are recognised as short-term prepaid expenses and allocated to production and business expenses in the accounting period.
- The following expenses incurred during the accounting period are recorded as long-term prepaid expenses and gradually allocated to business results over multiple periods:
- Tools and instruments put into use;
 - Selling expenses related to projects

Liabilities

- Liabilities represent amounts payable to suppliers and other parties. Liabilities include trade payables, internal payables, and other payables. Liabilities are not recognised at an amount lower than the obligation to be settled.
- The classification of liabilities is carried out based on the following principles:
- Trade payables include amounts payable arising from commercial transactions for the purchase of goods, services, and assets, where the seller is an independent entity from the buyer. This also includes payables between the parent company and its subsidiaries, as well as joint ventures and associates. These payables also cover amounts due for imports made through an entrusted party (in an entrusted import transaction);
 - Internal payables include amounts payable between a superior entity and

Accured expenses

- its directly affiliated subordinate units that do not have legal personality and adopt dependent accounting;
- Other payables include amounts payable that are non-commercial in nature and not related to transactions involving the purchase, sale, or supply of goods and services.

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

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

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

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

Borrowing and finance leases

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

Borrowing costs

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

- For specific borrowings used for the construction of fixed assets or investment properties, borrowing costs are capitalised even if the construction period is less than 12 months.
- For general borrowings used for investment in construction or the production of work-in-progress assets, the capitalised borrowing costs are determined based on the capitalisation rate applied to the weighted average accumulated expenditure incurred for the construction or production of the asset. The capitalisation rate is calculated as the weighted average interest rate of outstanding borrowings during the period, excluding specific borrowings designated for the acquisition of a particular asset.

Owner’s equity

The owner's contributed capital is recognised at the actual amount contributed by shareholders..

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

Revenue and income recognition

• Revenue from the sale of goods and products

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

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

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

• Revenue from Service Provision

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

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

• Revenue from real estate transfer

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

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

• Rental revenue

- The costs related to the real estate sale transaction can be determined.

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

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

Revenue from apartment rental services and car rental projects is recognised when the outcome of the transaction can be reliably determined. When the contract outcome can be assured, revenue is recognised based on the stage of completion of the service.

The outcome of the service provision transaction is determined when all of the following conditions are simultaneously satisfied:

- Revenue is reasonably assured
- There is a likelihood of obtaining economic benefits from the service provision transaction;
- The portion of work completed as at the end of the accounting period can be determined;
- The costs incurred for the transaction and the costs required to complete the service provision transaction can be determined.

• Finance income

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

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

Costs of goods sold

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

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

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

Finance costs

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

Taxes and other payables to the state

Corporate income tax represents the total value of current tax payable and deferred tax.

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

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

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

Related parties

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

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



Cash and Cash Equivalent

	31/12/2024 (VND)	01/01/2024 (VND)
Cash	354,287,661	521,053,692
Demand deposits at banks	5,322,755,705	8,059,826,927
Total	5,677,043,366	8,580,880,619

Prepaid Expenses

	31/12/2024 (VND)	01/01/2024 (VND)
Short-term	15,158,330	12,000,000
• Tools and instruments for use	15,158,330	12,000,000
Long-term	1,101,183,787	1,071,079,289
• Selling expenses of Vu Trong Phung project	1,101,183,787	1,071,079,289
Total	1,116,342,117	1,083,079,289

Financial Investments

Held-to-maturity investments

	31/12/2024		01/01/2024	
	Historical cost (VND)	Fair value (VND)	Historical cost (VND)	Fair value (VND)
Bonds of Vietnam Bank for Agriculture and Rural Development - Ha Noi Branch	-	-	1,000,000,000	-
Total	-	(*)	1,000,000,000	-

Trading securities

	31/12/2024			01/01/2024		
	Historical cost (VND)	Fair value (VND)	Provision (VND)	Historical cost (VND)	Fair value (VND)	Provision (VND)
Shares of Saigon Thuong Tin Commercial Joint Stock Bank	1,425,325	1,623,600	-	1,425,325	1,229,800	(195,525)
Total	1,425,325	1,623,600	-	1,425,325	1,229,800	(195,525)

Investments in other entities

	31/12/2024			01/01/2024		
	Historical cost (VND)	Provision (VND)	Fair value (VND)	Historical cost (VND)	Provision (VND)	Fair value (VND)
Investments in Subsidiaries	-	-	-	115,537,410,000	-	
+ + Nghia Do Commercial - Service Joint Stock Company (**)	-	-	(*)	115,537,410,000	-	(*)
Investments in Joint Ventures and Associates	262,731,958,408	-		153,800,000,000	-	
+ Rivera Investment Joint Stock Company	144,000,000,000	-	(*)	144,000,000,000	-	(*)
+ Rivera Homes Property Expoitation and Management Joint Stock Company	9,800,000,000	-	(*)	9,800,000,000	-	(*)
+ Nghia Do Commercial - Service Joint Stock Company (**)	108,931,958,408	-	(*)	-	-	(*)
Investment in other entities	26,846,596,000	(26,846,596,000)		26,846,596,000	(26,846,596,000)	
+ Long Giang TSQ Joint Stock Company	10,000,000,000	(10,000,000,000)	(*)	10,000,000,000	(10,000,000,000)	(*)
+ Engineering Solution Supplying Joint Stock Company	3,000,000,000	(3,000,000,000)	(*)	3,000,000,000	(3,000,000,000)	(*)
+ Industry Construction Corporation	13,846,596,000	(13,846,596,000)	(*)	13,846,596,000	(13,846,596,000)	(*)
Total	289,578,554,408	(26,846,596,000)	(*)	296,184,006,000	(26,846,596,000)	(*)

(*) As at 31 December 2024, the Company has not determined the fair value of these equity investments for disclosure in the financial statements because the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System have not yet provided guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying amount.

(**) During the year, the Company successfully completed the transaction of selling 60,823 shares of Nghia Do Services and Trading Joint Stock Company. As a result, the voting rights percentage of Nghia Do Services and Trading Joint Stock Company decreased from 52.46% to 49.46%. Accordingly, Nghia Do Services and Trading Joint Stock Company transitioned from being a subsidiary to being an associate of the Company as of November 19, 2024.

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

	31/12/2024		01/01/2024	
	Number of shares	Ownership percentage	Number of shares	Ownership percentage
Nghia Do Commercial - Service Joint Stock Company	1,003,049	49.46%	1,063,872	52.46%
Rivera Investment Joint Stock Company	14,400,000	48.00%	14,400,000	48.00%
Rivera Homes Property Exploitation and Management Joint Stock Company	980,000	49.00%	980,000	49.00%
Long Giang TSQ Joint Stock Company	1,000,000	10.00%	1,000,000	10.00%
Engineering Solution Supplying Joint Stock Company	300,000		300,000	
Industry Construction Corporation	525,060	1.47%	525,060	1.47%

Short-Term Trade Receivables

	31/12/2024		01/01/2024	
	Amount (VND)	Provision (VND)	Amount (VND)	Provision (VND)
Receivables from related parties	6,082,414,646	-	4,639,845,102	-
Rivera Investment Joint Stock Company	57,846,095	-	51,184,422	-
Rivera Homes Property Exploitation and Management Joint Stock Company	5,533,710,860	-	3,878,469,283	-
Xuan Thuy Commercial Service Investment Joint Stock Company	-	-	447,753,648	-
Individuals as related parties – Receivables from apartment purchases	490,857,691	-	262,437,749	-
Receivables from other customers	258,888,117,843	(64,729,887,407)	318,296,360,636	(64,412,212,813)
Receivables from apartment sales of Thanh Thai project	61,795,091,396	(2,578,911,310)	61,892,402,595	(2,578,911,310)
Receivables from apartment sales of Vu Trong Phung project	4,980,010,669	(3,937,872,450)	5,701,610,261	(3,937,872,450)
Rivera Ha Noi Joint Stock Company	17,322,755,150	(9,219,253,393)	18,094,502,440	(9,469,253,393)
Viet Nam Constructions and Mechanization Electrification Joint Stock Company	21,700,610,682	(21,700,610,682)	21,700,610,682	(21,700,610,682)
Long Giang Construction Joint Stock Company	6,842,349,375	(6,842,349,375)	6,842,349,375	(6,842,349,375)
Viet Nam Trading Development Joint Stock Company	6,807,724,175	-	6,807,724,175	-
Bach Viet Group Joint Stock Company	19,242,360,000	(6,842,349,375)	19,242,360,000	(3,851,621,039)
Receivables from the transfer of shares in Minh Phat Joint Stock Company (1)	101,562,618,000	-	154,322,618,000	-
Receivables from Mrs. Nguyen Thi Minh Ngoc for the transfer of shares/right issues in Viet Hung Garment Embroidery - Real Estate Investment Joint Stock Company	-	-	5,000,000,000	-
Other customers	18,634,598,396	(16,599,269,158)	18,692,183,108	(16,031,594,564)
Cộng	264,970,532,489	(64,729,887,407)	322,936,205,738	(64,412,212,813)

(1) The receivables from Mr. Nguyen Phan and Mr. Pham Minh Tri for the transfer of shares in Minh Phat Joint Stock Company amounted to VND 23,362,618,000 and VND 78,200,000,000, respectively. As at the date of this report, these receivables have been fully recovered by the Company.

Short-term advances to suppliers

	31/12/2024		01/01/2024	
	Amount (VND)	Provision (VND)	Amount (VND)	Provision (VND)
Advances to related parties	2,949,393,198	(2,949,393,198)	2,949,393,198	(200,000,000)
- Long Giang Investment Group Joint Stock Company	2,749,393,198	(2,749,393,198)	2,749,393,198	-
- Mr. Nguyen Toan Thang	200,000,000	(200,000,000)	200,000,000	(200,000,000)
Advances to other suppliers	5,152,630,862	(2,082,255,250)	8,323,743,829	(1,794,845,399)
- An Binh Building Materials Investment and Trading Joint Stock Company	2,000,000	-	4,045,381,857	-
- Other suppliers	5,150,630,862	(2,082,255,250)	4,278,361,972	(1,794,845,399)
Total	8,102,024,060	(5,031,648,448)	11,273,137,027	(1,994,845,399)

Short-term Loans

	31/12/2024		01/01/2024	
	Amount (VND)	Provision (VND)	Amount (VND)	Provision (VND)
Loans to related parties	VND	(4,702,091,814)	4,702,091,814	(4,702,091,814)
- Long Giang Investment Group Joint Stock Company	4,702,091,814	(4,702,091,814)	4,702,091,814	(4,702,091,814)
Loans to other groups, individuals	58,601,456,397	(5,121,460,239)	16,217,169,523	(5,734,324,815)
- Long Giang Engineering and Construction Joint Stock Company (1)	1,451,963,657	-	-	-
- Long Giang Investment And Construction Joint Stock Company	2,658,473,610	(2,658,473,610)	4,278,361,972	(2,658,473,610)
- Mr. Mai Thanh Phuong	22,000,000,000	-	-	-
- Ms. Nguyen Thi Hue	28,000,000,000	-	-	-
- Other groups and individuals	4,491,019,130	(2,462,986,629)	13,558,695,913	(3,075,851,205)
Cộng	63,303,548,211	(9,823,552,053)	20,919,261,337	(10,436,416,629)

- (1) Loan Agreement No. 0406/2024/HĐVT/LGL-LGEC dated 4 June 2024, with term of June 2025, an interest rate of 7% per annum, and no collateral.
- (2) Loan Agreement No. 3112/2024/HĐVT/LGL-TTCN dated 31 December 2024, with term of 12 months, an interest rate of 4.2% per annum, and the loan is secured with collateral.
- (3) Loan Agreement No. 3012/2024/HĐVT/LGL-NTMN dated 30 December 2024, with term of 12 months, an interest rate of 4.2% per annum, and the loan is secured with collateral.



Other Receivables

	31/12/2024		01/01/2024	
	Amount (VND)	Provision (VND)	Amount (VND)	Provision (VND)
Short-term	18,505,610,487	-	442,388,124,460	-
Receivables from related parties	1,796,987,272	-	298,477,093	-
- Long Giang Investment Group Joint Stock Company	1,534,146,179	-	35,636,000	-
- Rivera Investment Joint Stock Company	262,841,093	-	262,841,093	-
Receivables from other groups and individuals	16,708,623,215	-	442,089,647,367	-
- Minh Phat Joint Stock Company (1)	-	-	366,400,000,000	-
- Long Giang Engineering and Construction Joint Stock Company	164,187,733	-	3,168,000,000	-
- Rivera Ha Noi Joint Stock Company	81,508,228	-	81,508,228	-
- Interest receivable on loans	3,787,869,213	-	2,362,613,468	-
- Advances to individuals	6,572,670,056	-	68,961,216,168	-
- Ms. Nguyen Thi Thu Huong (2)	5,000,552,000	-	-	-
- Other short-term receivables	1,101,835,985	-	1,116,309,503	-
Long-term	456,738,590,250	-	22,060,590,250	-
Receivables from related parties	448,409,380,250	-	13,731,380,250	-
- Long Giang Investment Group Joint Stock Company (3)	448,409,380,250	-	13,731,380,250	-
Receivables from other groups and individuals	8,329,210,000	-	8,329,210,000	-
- Deposits and margins	8,329,210,000	-	8,329,210,000	-
+ Rivera Park Can Tho project	8,279,210,000	-	8,279,210,000	-
+ Financial Lease Deposits	50,000,000	-	50,000,000	-
Total	475,244,200,737	-	464,448,714,710	-

- (1) According to the principle contract liquidation minutes No. 1510/2024/BBTL/LGL-MP dated 15/10/2024 between the Company and Minh Phat Joint Stock Company, the Company will cease its investment cooperation in the Rivera Park Mui Ne project. Accordingly, Minh Phat Joint Stock Company is responsible for reimbursing the entire contract performance guarantee to the Company. This amount has been offset against liabilities in accordance with the debt offsetting minutes between the parties, specifically as follows:

- Offsetting VND 136,000,000,000 according to the debt offsetting minutes dated 25/12/2024 between the Company and Minh Phat Joint Stock Company, related to the capital transfer contract No. 1510/2024/HĐCN/MP-LGL dated 15/10/2024, under which Minh Phat Joint Stock Company transferred its capital contribution to the Company for the implementation of the high-rise residential project on plot CC05A – Viet Hung Urban Area Project – Hanoi (“Viet Hung Project”)

- Offsetting VND 230,933,000,000 according to the debt offsetting minutes dated 25/12/2024 between the Company, Minh Phat Joint Stock Company, and Long Giang Investment Group Joint Stock Company, related to Annex No. 02/2024/PLHĐ/LGG-LGL dated 25/12/2024 regarding the cooperation in implementing the Viet Hung Project between the Company and Long Giang Investment Group Joint Stock Company. Under this annex, the Company is required to transfer a total additional capital contribution of VND 399,175,618,000 to Long Giang Investment Group Joint Stock Company.
- (2) Receivables from Mrs. Nguyễn Thị Thu Hương regarding the transfer of shares of Nghia Do Trading and Service Joint Stock Company under Contract No. 1911/2024/CNCP/LGL-NTTH dated November 19, 2024, with the payment deadline no later than March 15, 2025. As of the time of preparing this report, the outstanding debt has been fully recovered.
- (3) Investment cooperation for the Viet Hung New Urban Area Project, Long Bien District, Hanoi (“Viet Hung Project”) includes:

The value of the capital contribution rights under the transfer contract No. 1510/2024/HĐCN/MP-LGL between Minh Phat Joint Stock Company and the Company. Amount: VND 114,511,282,750.

The capital contribution under the Investment Cooperation Agreement No. 0406/20210/HĐ-HTKD/LGL-LGG dated June 4, 2010, and its Appendix No. 01/2019/PLHĐ/LGG-LGL dated July 1, 2019, and Appendix No. 02/PLHĐ/LGL-LGG dated December 25, 2024, between the Company and Long Giang Investment Group Joint Stock Company (LGG). Accordingly, the Company's adjusted capital contribution is VND 429,873,785,500 (equivalent to 67.5% of the capital contribution under Business Cooperation Contract No. 04/06/2010/HĐ-HTKD/LGL-LGG) for the joint implementation of the Viet Hung New Urban Area Project, Long Bien District, Hanoi. As of December 31, 2024, the total amount transferred and offset by the Company for capital contribution to the Viet Hung Project for Long Giang Investment Group Joint Stock Company is VND 333,898,097,500.

The Viet Hung Project was granted an extension for land use for 24 months from August 23, 2023, under Decision No. 4216/QĐ-UBND dated August 23, 2023, by the Hanoi People's Committee due to force majeure caused by the Covid-19 pandemic. The Viet Hung project has currently received approval from the Hanoi People's Committee for a partial adjustment to the zoning plan, as per Decision No. 6520/QĐ-UBND dated December 19, 2024. Long Giang Investment Group Joint Stock Company is in the process of completing the legal procedures in accordance with regulations to implement the project.

Inventories

	31/12/2024		01/01/2024	
	Historical cost (VND)	Provision (VND)	Historical cost (VND)	Provision (VND)
Work-in-progress production and business costs	94,809,925,598	-	60,511,837,337	-
- Rivera Park Can Tho Project (1)	88,750,040,932	-	55,271,719,856	-
- Viet Hung Project	-	-	1,456,854,528	-
- Thành phẩm	6,059,884,666	-	3,783,262,953	-
Goods	1,290,710,441	(1,290,710,441)	1,290,710,441	(1,290,710,441)
Hàng gửi bán	290,794,090,815	-	292,747,633,229	-
Thanh Thai Project (2)	279,053,516,504	-	279,053,516,504	-
+ Lot A	2,044,268,386	-	2,044,268,386	-
+ Lot C	277,009,248,118	-	277,009,248,118	-
Vu Trong Phung Project (3)	11,740,574,311	-	13,694,116,725	-
Total	386,894,726,854	(1,290,710,441)	354,550,181,007	(1,290,710,441)

(1) The "Rivera Park Can Tho Commercial, Office, and Residential Complex" project covers a total area of 6,228m², including high-rise residential buildings, commercial services, office spaces, villas, townhouses, and technical infrastructure. On 23 October 2024, the People's Committee of Can Tho City issued Decision No. 2323/QĐ-UBND regarding the adjustment of the project's investment policy. Accordingly, the project implementation timeline is set at 27 months from the date of land allocation, allowing the transfer of land use purposes for the full area in accordance with the approved zoning plan. The Company is currently submitting the adjusted zoning plan for approval by the People's Committee of Ninh Kieu District. Once the adjusted zoning plan is approved, the Company will proceed with investment and construction procedures as per the regulations.

(2) The Thanh Thai Apartment Construction Investment Project was executed under Business Cooperation Contract No. 0104/HTKD/ LGL – VIE, titled "Cooperation in Implementing the Thanh Thai Apartment Construction Investment Project at Plot B29, No. 7/28 Thanh Thai Street, Ward 14, District 10, Ho Chi Minh City", signed on 01 April 2014 between the Company and Vietnam Trade Development Joint Stock Company (Vietradico). The entire Block C of the Thanh Thai apartment project (comprising 288 apartments and supporting infrastructure) was committed to being sold to District 10 One-Member Limited Liability Public Utility Services Company under the sale contract dated 13 December 2018, with a provisional contract value of VND 252 billion (including VAT). The Department of Finance issued Official Letter No. 5604/STC-ĐT, notifying the cost verification results for Block C of the Thanh Thai apartment complex in District 10, stating a verified cost of VND 289,994,797,053. The final contract value will be adjusted upon approval by the People's Committee of Ho Chi Minh City. As at the date of this financial report, the Department of Finance has sent Official Letter No. 4509/STC-ĐT to the People's Committee of Ho Chi Minh City, approving the investment value for the construction of 288 apartments in Block C of the Thanh Thai apartment complex, Ward 14, District 10.

(3) The Office, Service, and Residential Complex Construction Project at 69 Vu Trong Phung was executed under Business Cooperation Contract No. 396A/HTKD, titled "Cooperation in Implementing the Investment and Construction Project for the Office, Service, and Residential Complex at 69 Vu Trong Phung, Thanh Xuan, Hanoi". This contract was signed on 15 October 2009, between the Company and Vinaremon – The Central Restoration of Monuments Joint Stock Company.

Bad Debts

	31/12/2024		01/01/2024	
	Amount (VND)	Provision (VND)	Amount (VND)	Provision (VND)
Related parties	7,651,485,012	(7,651,485,012)	4,902,091,814	(4,902,091,814)
Long Giang Investment Group Joint Stock Company	7,451,485,012	(7,451,485,012)	4,702,091,814	(4,702,091,814)
Mr. Nguyen Toan Thang – Member of the Board of Directors	200,000,000	(200,000,000)	200,000,000	(200,000,000)
Other organisations and individuals	72,202,111,896	(71,946,101,896)	72,197,393,027	(71,941,383,027)
- Vietnam Electrical and Construction Joint Stock Company	21,700,610,682	(21,700,610,682)	21,700,610,682	(21,700,610,682)
- Vietnam Construction and Engineering Joint Stock Company	5,586,161,832	(5,586,161,832)	5,586,161,832	(5,586,161,832)
- COMA Real Estate Joint Stock Company	956,866,074	(956,866,074)	956,866,074	(956,866,074)
- Indochina Construction Engineering Joint Stock Company	235,628,628	(235,628,628)	235,628,628	(235,628,628)
- Long Viet Joint Stock Company	1,704,662,296	(1,704,662,296)	1,704,662,296	(1,704,662,296)
- Hanoi Construction No.1 Joint Stock Company	2,700,617,731	(2,700,617,731)	2,700,617,731	(2,700,617,731)
- Construction No.1 Company	725,814,494	(725,814,494)	725,814,494	(725,814,494)
- Delta Company	681,210,289	(681,210,289)	681,210,289	(681,210,289)
- Lilama Hanoi Joint Stock Company	828,693,477	(828,693,477)	828,693,477	(828,693,477)
- Bridge 12 Company	644,405,913	(644,405,913)	644,405,913	(644,405,913)
- Vinaconex Corporation	288,390,391	(288,390,391)	288,390,391	(288,390,391)
- Long Giang Construction Joint Stock Company	1,416,186,629	(1,416,186,629)	8,258,536,004	(8,258,536,004)
- Bach Viet Group Joint Stock Company	3,851,621,039	(3,851,621,039)	828,693,477	(3,851,621,039)
- Rivera Hanoi Joint Stock Company	9,219,253,393	(9,219,253,393)	9,469,253,393	(9,469,253,393)
- Mr. Nguyen Tin – Buyer of an apartment at Rivera Park Hanoi	3,937,872,450	(3,937,872,450)	3,937,872,450	(3,937,872,450)
- Ms. Dang Thi Thuy Trang – Buyer of an apartment at Rivera Park Saigon	2,578,911,310	(2,578,911,310)	2,578,911,310	(2,578,911,310)
- Receivables from other organisations and individuals	15,145,205,268	(14,889,195,268)	8,048,137,024	(7,792,127,024)
Total	79,853,596,908	(79,597,586,908)	77,099,484,841	(76,843,474,841)

Tangible fixed assets

	Machinery and equipment (VND)	Transport and transmission vehicles (VND)	Management tools and equipment (VND)	Total (VND)
HISTORICAL COSTS				
01/01/2024	476,190,476	16,522,662,909	465,082,210	17,463,935,595
- Liquidation and disposal	(476,190,476)	-	-	(476,190,476)
31/12/2024	-	16,522,662,909	465,082,210	16,987,745,119
ACCUMULATED DEPRECIATION				
01/01/2024	(476,190,476)	(15,393,560,460)	(465,082,210)	(16,334,833,146)
- Depreciation for the year	-	(841,291,212)	-	(841,291,212)
- Liquidation and disposal	476,190,476	-	-	476,190,476
31/12/2024	-	(16,234,851,672)	(465,082,210)	(16,699,933,882)
NET BOOK VALUE	-	-	-	-
01/01/2024	-	1,129,102,449	-	1,129,102,449
31/12/2024	-	287,811,237	-	287,811,237

The original cost of fully depreciated tangible fixed assets still in use as at 31 December 2024 is VND 11,945,638,476 (as at 1 January 2024: VND 12,421,828,952).

The net book value of tangible fixed assets pledged or mortgaged as collateral for loans as at 31 December 2024 is VND 287,811,237 (as at 1 January 2024: VND 1,129,102,449).

Financial leased fixed assets

	Transport and transmission vehicles (VND)	Management tools and equipment (VND)	Total (VND)
HISTORICAL COSTS			
01/01/2024	1,399,131,816	6,896,297,141	8,295,428,957
31/12/2024	1,399,131,816	6,896,297,141	8,295,428,957
DEPRECIATED VALUE			
01/01/2024	(466,377,262)	(6,896,297,141)	(7,362,674,403)
- Depreciation for the year	(233,188,632)	-	(233,188,632)
31/12/2024	(699,565,894)	(6,896,297,141)	(7,595,863,035)
NET BOOK VALUE			
01/01/2024	932,754,554	-	932,754,554
31/12/2024	699,565,922	-	699,565,922

Intangible fixed assets

	Real estate management software (VND)	Total (VND)
HISTORICAL COSTS		
01/01/2024	160,000,000	160,000,000
31/12/2024	160,000,000	160,000,000
DEPRECIATED VALUE		
01/01/2024	(160,000,000)	(160,000,000)
31/12/2024	(160,000,000)	(160,000,000)
NET BOOK VALUE		
01/01/2024	-	-
31/12/2024	-	-

Short-term trade payables

	31/12/2024		01/01/2024	
	Amount (VND)	Amount payables (VND)	Amount (VND)	Amount payables (VND)
Payables to related parties	23,859,936,757	23,859,936,757	23,839,055,627	23,839,055,627
- Long Giang Investment Group Joint Stock Company	5,580,176,187	5,580,176,187	1,849,406,608	1,849,406,608
- Rivera Investment Joint Stock Company	3,899,079,189	3,899,079,189	3,881,259,189	3,881,259,189
- Rivera Homes Real Estate Management and Operation Joint Stock Company	111,687,261	111,687,261	102,499,310	102,499,310
- Xuan Thuy Investment and Trading Services Joint Stock Company	3,545,731,881	3,545,731,881	3,282,628,281	3,282,628,281
- Hung Tri Refrigeration Industry Joint Stock Company	10,723,262,239	10,723,262,239	14,723,262,239	14,723,262,239
Payables to other suppliers	71,420,772,751	71,420,772,751	72,819,578,358	72,819,578,358
- Mecos Real Estate Joint Stock Company	14,906,802,770	14,906,802,770	14,906,802,770	14,906,802,770
- Long Giang Engineering and Construction Joint Stock Company	4,471,867,745	4,471,867,745	5,027,895,482	5,027,895,482
- Binh Yen Company Limited	9,018,905,012	9,018,905,012	9,218,905,012	9,218,905,012
- An Cuong Wood Joint Stock Company	4,827,961,585	4,827,961,585	4,796,909,788	4,796,909,788
- Other suppliers	38,195,235,639	38,195,235,639	38,869,065,306	38,869,065,306
Total	95,280,709,508	95,280,709,508	96,658,633,985	96,658,633,985

Short-term advances from customers

	31/12/2024		01/01/2024	
	Amount (VND)	Amount payables (VND)	Amount (VND)	Amount payables (VND)
Prepayments from related parties	-	-	6,451,668	6,451,668
- Xuan Thuy Investment and Trading Services Joint Stock Company	-	-	6,451,668	6,451,668
Advance payments from other customers	7,848,976,540	7,848,976,540	13,362,601,836	13,362,601,836
- Advance payments from buyers – Thanh Thai Project	2,701,342,291	2,701,342,291	2,701,342,291	2,701,342,291
- Advance payments from buyers – Vu Trong Phung Project	2,176,527,317	2,176,527,317	9,721,824,170	9,721,824,170
- Rivera Hanoi Joint Stock Company	2,015,918,225	2,015,918,225	-	-
- Other customers	955,188,707	955,188,707	939,435,375	939,435,375
Total	7,848,976,540	7,848,976,540	13,369,053,504	13,369,053,504

Taxes and amounts payable to/
receivable from the state

	01/01/2024 (VND)	Amount payable during the year (VND)	Amount actually paid during the year (VND)	31/12/2024 (VND)
Taxes and amounts payable				
- Corporate income tax	47,948,849,398	171,460,276	7,571,821,365	40,548,488,309
- Personal income tax	1,316,312,849	1,081,862,211	139,259,975	2,258,915,085
- Environmental protection tax	45,339,657	-	-	45,339,657
- Other taxes	3,000,000	-	3,000,000	-
- Penalty for late tax payment	17,950,063,088	6,963,886,890	752,140,299	24,161,809,679
Total	67,263,564,992	8,217,209,377	8,466,221,639	67,014,552,730

	01/01/2024 (VND)	Amount payable during the year (VND)	Amount actually paid during the year (VND)	31/12/2024 (VND)
Taxes and amounts receivable				
- Value-added tax payable	227,043,438	462,799,856	-	689,843,294
- Land and housing tax, land rental	-	762,493,728	762,493,728	-
Total	227,043,438	1,225,293,584	762,493,728	689,843,294

Other information:

In 2020, the Company received Decision No. 16221/QĐ-CT-QLN dated 30 March 2020 and Decision No. 45539/QĐ-CT-QLN dated 3 June 2020 from the Director of the Hanoi Tax Department regarding tax enforcement and invoice invalidation. According to these decisions, the Tax Authority declared the Company's invoices invalid from 8 June 2020 to 7 June 2021. The decisions would be revoked once the Company fully paid the outstanding taxes and late payment penalties.

As at 31 December 2024, Long Giang has not yet fulfilled its declared tax obligations to the tax authorities, including corporate income tax, personal income tax, and late payment penalties. Consequently, the tax enforcement decisions have not yet been revoked.

Loans and finance lease liabilities

	During the Year				01/01/2024	
	Amount (VND)	Amount Payables (VND)	Increase	Decrease	Amount (VND)	Amount Payables (VND)
Short-term borrowings and finance leases	250,109,711,779	250,109,711,779	191,378,113,537	182,437,462,282	241,169,060,524	241,169,060,524
Short-term borrowings	249,803,721,775	249,803,721,775	191,072,123,533	182,131,472,278	240,863,070,520	240,863,070,520
- Nghia Do Trading and Service Joint Stock Company (1)	1,572,606,731	1,572,606,731	77,606,731	-	1,495,000,000	1,495,000,000
- Xuan Thuy Investment, Trading, and Service Joint Stock Company (2)	16,000,000,000	16,000,000,000	-	-	16,000,000,000	16,000,000,000
- Van Xuan Urban Development and Investment Joint Stock Company (3)	4,338,990,000	4,338,990,000	-	-	4,338,990,000	4,338,990,000
- Bach Viet Real Estate Joint Stock Company (2)	4,779,220,533	4,779,220,533	-	-	4,779,220,533	4,779,220,533
- TBM Saigon Hanoi Co., Ltd. (4)	3,978,000,000	3,978,000,000	3,978,000,000	-	-	-
- Viet Hung Embroidery Real Estate Joint Stock Company	1,360,000,000	1,360,000,000	1,410,000,000	50,000,000	-	-
- Son Lam Investment, Construction and Trading Joint Stock Company	-	-	6,850,000,000-	6,850,000,000	-	-
- Rivera Investment Joint Stock Company (10)	6,250,000,000	6,250,000,000	6,250,000,000	-	-	-
- Rivera Hanoi Joint Stock Company (5)	24,090,000,000	24,090,000,000	27,090,000,000	3,000,000,000	-	-
- Central Monument Restoration and Cultural Equipment Joint Stock Company (2)	600,000,000	600,000,000	740,000,000	140,000,000	-	-
- Personal Loans (6)	136,124,040,417	136,124,040,417	114,578,479,578	111,573,581,566	133,119,142,405	133,119,142,405
- Agribank – Dong Da Branch, Hanoi (7)	43,482,856,576	43,482,856,576	-	20,275,861,006	63,758,717,582	63,758,717,582
- Orient Commercial Joint Stock Bank – Hanoi Branch (8)	7,228,007,518	7,228,007,518	30,098,037,224	40,242,029,706	17,372,000,000	17,372,000,000
Short-term finance lease liabilities	305,990,004	305,990,004	305,990,004	305,990,004	305,990,004	305,990,004
- Current portion of long-term liabilities (maturity within 1 year)	305,990,004	305,990,004	305,990,004	305,990,004	305,990,004	305,990,004
+ Vietnam Foreign Trade Commercial Joint Stock Bank (Vietcombank) Financial Leasing One Member Limited Liability Company	305,990,004	305,990,004	305,990,004	305,990,004	305,990,004	305,990,004
Long-term borrowings and finance lease liabilities	71,175,499,151	71,175,499,151	71,150,000,000	305,990,004	331,489,155	331,489,155
Long-term liabilities (maturity over 1 year)	71,175,499,151	71,175,499,151	71,150,000,000	305,990,004	331,489,155	331,489,155
+ Personal Loans (9)	71,150,000,000	71,150,000,000	71,150,000,000	-	-	-
+ Vietnam Foreign Trade Commercial Joint Stock Bank (Vietcombank) Financial Leasing One Member Limited Liability Company	25,499,151	25,499,151	-	305,990,004	331,489,155	331,489,155
Total	321,285,210,930	321,285,210,930	262,528,113,537	182,743,452,286	241,500,549,679	241,500,549,679
Including loans and payables to related parties:	20,572,606,731	20,572,606,731	77,606,731	-	20,495,000,000	20,495,000,000
- Nghia Do Trading and Service Joint Stock Company (1)	1,572,606,731	1,572,606,731	77,606,731	-	1,495,000,000	1,495,000,000
- Xuan Thuy Trading, Service and Investment Joint Stock Company (2)	16,000,000,000	16,000,000,000	-	-	16,000,000,000	16,000,000,000
- Mr. Le The Vinh - Related party of the Chairman of the Board of Directors	3,000,000,000	3,000,000,000	-	-	3,000,000,000	3,000,000,000

(1) The loan under the loan agreement dated November 22, 2013, with an interest rate of 10.5% per annum. On 2 July 2024, both parties signed annex number 24/HĐVT2211/2013, extending the loan until 31 December 2024, with the adjusted interest rate effective from 1 January 2024, being 9% per annum. The loans has collateral.

(2) Investment and capital contribution agreements under the project ‘Commercial, Service, Office, and Residential Center at 69 Vu Trong Phung Street, Thanh Xuan District, Hanoi,’ whereby the parties shall receive fixed post-tax profits, unaffected by the business results of the project.

(3) The loan under Agreement No. 04/2011/VX dated 9 May 2011 has no fixed term and carries an interest rate of 0% per month. The loan is unsecured.

(4) The loan under Agreement No. 1801/2024/HĐVT/LGL-TBM dated 18 January 2024 carries an interest rate of 3.5% per annum. The loan term is three months, and its purpose is to supplement working capital for the Company's business operations. The loan is unsecured.

(5) The loans under Agreements No. 2504/2024/HĐVT/LGL-RHN dated 25 April 2024, No. 1506/2024/HĐVT/LGL-RHN dated 15 June 2024, and No. 2126/2024/HĐVT/LGL-RHN dated 21 June 2024 carry interest rates ranging from 8.8% to 12% per annum. The loan terms range from 5 to 6 months, and the purpose is to supplement working capital for business operations. These loans are unsecured.

(6) Individual loans under loan agreements have terms ranging from 3 to 12 months, with interest rates ranging from 4.7% to 13.5% per annum. The purpose of these loans is to supplement working capital for business operations. These loans are unsecured.

(7) Loan from the Vietnam Bank for Agriculture and Rural Development (Agribank) - Dong Ha Noi Branch under credit limit agreement No. 1420-LAV-202401041 dated 30 December 2024, with a credit limit of VND 31,500,000,000. The outstanding debt of VND 43,482,856,573 under credit agreement No. 1420-LAV-202300288 dated June 30, 2023, has been transferred to be monitored under this agreement. Purpose of the loan: to supplement working capital for production and business activities related to construction materials and supplies for the financial years 2024–2025. Interest rate: 7% per annum. Loan terms are determined based on each disbursement. Collateral includes land use rights, attached assets on the land, and 20,000,000 company shares.

(8) Loan from Orient Commercial Joint Stock Bank – Hanoi Branch under Credit Agreement No. 0050/2023/HDTD-OCB-SME dated 24 August 2023, with a credit limit of VND 35,000,000,000. The purpose of the loan is to supplement working capital for the trading of construction materials and to pay salaries and social insurance costs for employees. The loan term and interest rate are determined for each disbursement. The loan is secured by assets owned by related parties and two (02) Santafe vehicles owned by the Company.

(9) Personal loans with a term ranging from 3 to 12 months, bearing an interest rate of 9%-13.5%, have been extended until March 19, 2026. The purpose of the loans is to supplement capital for production and business activities. These loans are unsecured.

(10) Rivera Joint Stock Company: Loan from Rivera Joint Stock Company. Loan amount: According to each annex of the contract. Purpose of the loan: To supplement capital for production and business activities. Interest rate: Specified in each annex of the contract but not exceeding 20% per annum.

Short-term accrued expenses

	31/12/2024 (VND)	01/01/2024 (VND)
<i>Payables to related parties</i>	-	15,582,894,018
- Rivera Investment Joint Stock Company - Accrued expenses for infrastructure completion, additional incurred items, and repairs	-	6,066,003,970
- Long Giang Engineering and Construction Joint Stock Company - Accrued expenses for repair and warranty work on the Rivera Hanoi project.	-	9,516,890,048
<i>Payables to other organisations and individuals.</i>	1,180,681,094	715,997,443
- Accrued borrowing costs.	502,442,627	502,442,627
- Other short-term payables	678,238,467	213,554,816
Total		16,298,891,461

Bonus and welfare funds

	31/12/2024 (VND)	01/01/2024 (VND)
- Bonus fund	10,587,924,357	9,907,949,922
- Welfare fund	7,101,447,076	7,890,339,417
- Management and executive bonus fund	448,389,094	593,389,094
Total	18,137,760,527	18,391,678,433

Other short-term payables

	31/12/2024 (VND)	01/01/2024 (VND)
<i>Payables to related parties</i>	24,673,290,706	23,390,035,723
- Long Giang Investment Group Joint Stock Company	701,917,811	168,000,000
- Nghia Do Trading and Services Joint Stock Company	138,401,362	77,606,731
- Rivera Investment Joint Stock Company	600,931,507	591,000,000
- Rivera Homes Property Management and Operation Joint Stock Company	15,770,039	15,770,039
- Xuan Thuy Trading and Services Investment Joint Stock Company	21,887,211,223	21,213,370,123
+ Provisional business performance results of the Vu Trong Phung project	10,900,142,468	10,226,301,368
+ Interest payables	10,987,068,755	10,987,068,755
- Remuneration for the BOD and the Supervisory Board	1,208,888,889	1,208,888,889
- Mr. Nguyen Manh Ha	120,169,875	115,399,941
<i>Payables to other organisations and individuals</i>	182,228,656,112	173,395,791,792
- Surplus assets pending resolution	148,446,863	52,279,599
- Trade union fund	1,197,972,130	1,155,473,280
- Social insurance, health insurance, unemployment insurance	111,821,603	333,397,877
- Project maintenance fund	20,706,128,078	21,274,801,941
- Project apartment management fee	355,086,235	336,214,195
- Dividends payable	550,163,510	550,327,510
- Central Monument Restoration and Cultural Equipment Joint Stock Company	54,813,605,908	52,097,596,461
+ Provisional business performance results of the Vu Trong Phung project	39,476,200,000	39,476,200,000
+ Late payment interest	15,337,405,908	12,621,396,461
- Bach Viet Real Estate Joint Stock Company - Payables for business cooperation in the Vu Trong Phung project	10,611,518,428	10,611,518,428
- Minh Phat Joint Stock Company	30,553,418	30,553,418
- Vietnam Trade Development Investment Joint Stock Company - Payables for business cooperation in the Thanh Thai project	53,666,574,364	53,666,574,364
- Real estate project deposits and guarantees received	4,056,245,759	4,060,981,919
- Payables to customers for terminated apartment purchase contracts	13,582,280,809	13,582,280,809
- Interest payables to other organisations and individuals	16,321,009,036	12,509,036,860
- Fee for borrowing individual assets as collateral	3,684,450,437	1,984,933,639
- Other short-term payables	2,392,799,534	1,149,821,492
Total	206,901,946,818	196,785,827,515 v



Owner’s Equity

Reconciliation of changes in equity

	Owner's equity (VND)	Share premium (VND)	Treasury shares (VND)	Development investment fund (VND)	Other funds under owner's equity (VND)	Undistributed profit after tax (VND)	Total (VND)
01/01/2023	515,000,000,000	1,425,992,965	(43,500,000)	42,696,514,304	20,954,525,811	133,980,912,305	714,014,445,385
- Profit for the prior year	-	-	-	-	-	18,566,519,785	18,566,519,785
31/12/2023	515,000,000,000	1,425,992,965	(43,500,000)	42,696,514,304	20,954,525,811	152,547,432,090	732,580,965,170
01/01/2024	515,000,000,000	1,425,992,965	(43,500,000)	42,696,514,304	20,954,525,811	152,547,432,090	732,580,965,170
- Loss for the current year	-	-	-	-	-	(55,521,267,614)	(55,521,267,614)
31/12/2024	515,000,000,000	1,425,992,965	(43,500,000)	42,696,514,304	20,954,525,811	97,026,164,476	677,059,697,556

Equity transactions with owners and distribution of dividend and profits

	Year 2024 (VND)	Year 2023 (VND)
Owner's equity		
- Initial contributed capital	515,000,000,000	515,000,000,000
- Capital contributions increased during the period	-	-
- Ending contributed capital	515,000,000,000	515,000,000,000
Dividends and distributed profits	-	-

Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares registered for issuance	51,500,000	51,500,000
Number of shares sold to the public	51,500,000	51,500,000
+ Ordinary shares	51,500,000	51,500,000
Number of treasury shares	2,900	2,900
+ Ordinary shares	2,900	2,900
Number of outstanding shares	51,497,100	51,497,100
+ Ordinary shares	51,497,100	51,497,100
Par value per share (VND/share)	10,000	10,000

Revenue from sales of goods and provision of services

	Year 2024 (VND)	Year 2023 (VND)
- Revenue from sales	25,268,784,849	62,435,020,405
- Revenue from service provision	17,525,885,346	14,745,853,744
- Revenue from real estate sales	2,114,152,590	2,696,562,318
Total	44,908,822,785	79,877,436,467

Cost of goods sold

	Year 2024 (VND)	Year 2023 (VND)
- Cost of goods sold	25,371,910,160	63,069,663,901
- Cost of services provided	16,630,153,844	15,257,807,962
- Cost of real estate sold	1,953,542,414	1,968,622,303
Total	43,955,606,418	80,296,094,166

Financial income

	Year 2024 (VND)	Year 2023 (VND)
- Interest income from loans and bond investments	1,457,803,387	414,727,857
- Interest income from demand deposits	2,720,414	10,315,718
- Dividends and distributed profits	1,276,646,400	1,360,862,100
- Interest income from margin deposits	-	2,675,907,326
- Gain from trading securities transfer	-	1,749,054,400
- Gain from transfer of associates	85,100,408	110,136,764,921
Total	2,822,270,609	116,347,632,322

Financial Expenses

	Year 2024 (VND)	Year 2023 (VND)
- Interest expense and contract performance guarantee costs	29,222,467,300	19,614,181,250
- Business cooperation expenses	842,301,376	1,029,041,096
- Provision for decline in value of trading securities	(195,525)	(239,800)
- Trading securities transfer fees	-	13,505,103
- Collateral borrowing fees	-	6,263,710,088
- Other financial expenses	-	2,103,765
Total	30,064,573,151	26,922,301,502

Selling expenses and administrative expenses

	Year 2024 (VND)	Year 2023 (VND)
a) Administrative expenses	22,019,061,053	36,248,100,684
- Management staff expenses	7,622,427,965	7,764,201,882
- Depreciation of fixed assets	1,055,806,170	1,243,829,419
- Taxes, fees, and charges	51,631,222	16,205,555
- Land rental costs	762,493,728	-
- Provision for doubtful debts	3,166,976,643	19,864,965,712
- Outsourced service expenses	8,908,892,285	6,720,089,234
- Other cash expenses	450,833,040	638,808,882
b) Selling expenses	-	15,774,296,048
- Outsourced service expenses	-	15,711,863,090
- Other cash expenses	-	62,432,958
Total	22,019,061,053	52,022,396,732

Operating cost by factor

	Year 2024 (VND)	Year 2023 (VND)
- Labour costs	7,622,427,965	9,064,935,589
- Depreciation of fixed assets	1,074,479,844	1,243,829,419
- Outsourced service expenses	25,590,677,351	38,165,494,177
- Other expenses	3,148,195,508	2,719,358,649
Total	37,435,780,668	51,193,617,834

Other Income

	Year 2024 (VND)	Year 2023 (VND)
- Late payment penalty interest	112,050,754	21,692,651
- Non-payable liabilities	12,831,027	55,000,000
- Disposal of fixed assets	8,181,818	-
- Other income	752,370	6,373,731
Total	133,815,969	83,066,382

Other Expenses

	Year 2024 (VND)	Year 2023 (VND)
- Penalties for contract breaches	-	1,597,670,473
- Late payment interest on profit distribution from Rivera Park Hanoi project	366,611,538	3,042,582,786
- Late tax payment penalties	6,960,886,890	2,537,389,051
- Loan interest waiver	-	924,269,407
- Other expenses	19,437,927	166,116,290
Total	7,346,936,355	8,268,028,007

Current corporate income tax expenses

	Year 2024 (VND)	Year 2023 (VND)
Total accounting profit before tax	(55,521,267,614)	28,799,314,764
Included in which:		
Profit from business activities	(51,373,035,597)	66,438,245,657
Profit from real estate business activities	(4,148,232,017)	(37,638,930,893)
Adjustments to accounting profit for determining taxable income:	39,987,254,273	23,725,522,230
- Positive adjustments	39,987,254,273	23,725,522,230
Late payment interest on taxes and social insurance	6,960,886,890	2,537,389,051
Depreciation expense on cars over VND 1.6 billion	176,183,333	176,183,333
Provision for receivables	3,608,278,823	19,864,965,712
Non-deductible interest expenses	29,222,467,300	811,158,269
Other non-deductible expenses	19,437,927	335,825,865
Taxable income	(15,534,013,341)	52,524,836,994
Included in which:		
Operating profit	(13,318,348,147)	88,579,049,360
Profit from real estate business activities	(2,215,665,194)	(36,054,212,365)
Tax-exempt income (dividends received)	(1,276,646,400)	(1,360,862,100)
Taxable income	(16,810,659,741)	51,163,974,894
Current corporate income tax rate	20%	20%
Total current corporate income tax expense	-	10,232,794,979

Basic earnings per share

	Year 2024 (VND)	Year 2023 (VND)
Profit or loss allocated to shareholders owning ordinary shares	(55,521,267,614)	18,566,519,785
The weighted averange number of shares in circulation (share)	51,500,000	51,500,000
Basic earning per share (VND/Share)	(1,078)	361

Diluted earnings per share (*)

The Board of Directors assesses that, in the upcoming period, there will be no impact from instruments that could dilute the value of shares. Therefore, the diluted earnings per share will be equal to the basic earnings per share

During the year, the Company successfully executed a transaction to sell 60,823 shares of Nghia Do Trading and Services Joint Stock Company. As a result, the voting rights ratio in Nghia Do Trading and Services Joint Stock Company decreased from 52.46% to 49.46%. Consequently, Nghia Do Trading and Services Joint Stock Company transitioned from being a subsidiary to an associate of the Company as of November 19, 2024. The Company is no longer obligated to issue consolidated financial statements; therefore, the indicators 'Basic earnings per share' and 'Diluted earnings per share' are additionally disclosed in this report.



Segment Reporting

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

Business Segments

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

Current period

Indicator	Real estate business (VND)	Commercial services (VND)	Financial investment (VND)	Other services (VND)	Total reported segments (VND)	Exclusion (VND)	Total for the entire company (VND)
BUSINESS PERFORMANCE							
Net revenue from sales and service provision	2,114,152,590	25,268,784,849	-	17,525,885,346	44,908,822,785	-	44,908,822,785
- Revenue from external sales	2,114,152,590	25,268,784,849		17,525,885,346	44,908,822,785		44,908,822,785
- Internal revenue			-		-		-
Total net revenue	2,114,152,590	25,268,784,849	-	17,525,885,346	44,908,822,785	-	44,908,822,785
Cost of goods sold and services provided	1,953,542,414	25,371,910,160	-	16,630,153,844	43,955,606,418	-	43,955,606,418
Financial income		-	2,822,270,609	-	2,822,270,609	-	2,822,270,609
Financial expenses	1,415,336,481	16,916,391,556	-	11,732,845,115	30,064,573,151	-	30,064,573,151
Corporate management expenses	1,036,581,502	12,389,434,455	-	8,593,045,097	22,019,061,053	-	22,019,061,053
Profit from business operations	(2,291,307,806)	(29,408,951,321)	2,822,270,609	(19,430,158,710)	(48,308,147,228)	-	(48,308,147,228)
Other income	6,299,595	75,294,045	-	52,222,329	133,815,969	-	133,815,969
Other expenses	345,868,441	4,133,890,459	-	2,867,177,455	7,346,936,355	-	7,346,936,355
Other profit	(339,568,846)	(4,058,596,414)	-	(2,814,955,125)	(7,213,120,386)	-	(7,213,120,386)
Total accounting profit before tax	(2,630,876,653)	(33,467,547,735)	2,822,270,609	(22,245,113,835)	(55,521,267,614)	-	(55,521,267,614)

Prior year

Indicator	Real estate business (VND)	Commercial services (VND)	Financial investment (VND)	Other services (VND)	Total reported segments (VND)	Exclusion (VND)	Total for the entire company (VND)
BUSINESS PERFORMANCE							
Net revenue from sales and service provision	2,696,562,318	62,435,020,405	-	14,745,853,744	79,877,436,467	-	79,877,436,467
- Revenue from external sales	2,696,562,318	62,435,020,405	-	14,745,853,744	79,877,436,467		79,877,436,467
- Internal revenue					-		-
Total net revenue	2,696,562,318	62,435,020,405	-	14,745,853,744	79,877,436,467	-	79,877,436,467
Cost of goods sold and services provided	1,968,622,303	63,069,663,901	-	15,257,807,962	80,296,094,166	-	80,296,094,166
Financial income	-	-	113,661,409,278	-	113,661,409,278	-	113,661,409,278
Financial expenses	20,643,222,346	-	239,800	-	20,643,462,146	-	20,643,462,146
Selling expenses	15,774,296,048	-	-	-	15,774,296,048	-	15,774,296,048
Corporate management expenses	-	-	-	-	-	-	-
Other income	26,692,651	-	-	-	26,692,651	-	26,692,651
Other expenses	-	-	-	-	-	-	-
Profit from business operations	(35,662,885,728)	(634,643,496)	113,661,649,078	(511,954,218)	76,852,165,636	-	76,852,165,636
Unallocated costs by department					(48,052,850,872)	-	(48,052,850,872)
Total accounting profit before tax	(35,662,885,728)	(634,643,496)	2,822,270,609	(511,954,218)	28,799,314,764	-	28,799,314,764

The segment assets and liabilities by the Company's business sectors are as follows:

End of the period

Indicator	Real estate business (VND)	Commercial services (VND)	Financial investment (VND)	Other services (VND)	Total reported segments (VND)	Exclusion (VND)	Total for the entire company (VND)
Unallocated assets by segment	-	-	-	-	1,395,552,262,217	-	1,395,552,262,217
Total assets	-	-	-	-	1,395,552,262,217	-	1,395,552,262,217
Unallocated liabilities by segment	-	-	-	-	718,492,564,661	-	718,492,564,661
Total liabilities	-	-	-	-	718,492,564,661	-	718,492,564,661

Beginning of the

Indicator	Real estate business (VND)	Commercial services (VND)	Financial investment (VND)	Other services (VND)	Total reported segments (VND)	Exclusion (VND)	Total for the entire company (VND)
Unallocated assets by segment	-	-	-	-	1,383,837,213,955	-	1,383,837,213,955
Total assets	-	-	-	-	1,383,837,213,955	-	1,383,837,213,955
Unallocated liabilities by segment	-	-	-	-	651,256,248,785	-	651,256,248,785
Total liabilities	-	-	-	-	651,256,248,785	-	651,256,248,785

Related party disclosures

Related parties

- List of Related Individual Parties

In 2024, members of the Board of Directors, Executive Board, Supervisory Board, Chief Accountant, Information Disclosure Officer, and close family members of key management personnel are identified as related parties of the Company.

- List of Related Corporate Parties

Related parties	Relationship
Long Giang Investment Group Joint Stock Company	Major Shareholder
Nghia Do Commercial - Service Joint Stock Company	Associate Company
Rivera Investment Joint Stock Company	Associate Company
Rivera Homes Property Exploitation and Management Joint Stock Company	Associate Company
Xuan Thuy Commercial Service Investment Joint Stock Company	Related Party of the Chairman of the Board of Directors
Viet Hung Garment Emboridery - Real Estate Investment Company	Related Party of a Member of the Supervisory Board
Consultancy Company Limited of University of Civil Engineering	Related Party of a Member of the Board of Directors
Ha Noi Urban Architect Consulting Joint Stock Company	Related Party of a Member of the Board of Directors
Hung Tri Refrigeration Industry Joint Stock Company	Related Party of a Member of the Board of Directors

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

	Year 2024 (VND)	Year 2023 (VND)
Mr. Nguyen Manh Ha - General Director	710,585,000	537,000,000
Mr. Le Quoc Trung – Deputy General Director	533,687,600	418,500,000
Ms. Nguyen Thi Hong Sinh – Deputy General Director	200,554,347	419,100,000
Ms. Phung Thi Thanh Giang – Vice Chairwoman of the Board of Directors	542,000,000	405,000,000
Mr. Nguyen Trong Khoa – Deputy General Director	519,500,000	103,565,000
Mr. Le Van Ky – Assistant to the Chairman of the Board of Directors	180,500,000	-
Ms. Nguyen Thi Thanh Ha	15,000,000	-
Ms. Dang Thi Loan – Chief Accountant	334,297,388	310,169,922
	3,036,124,335	2,193,334,922

In the first six months of 2024, except for the aforementioned members, other members of the Board of Directors and the Supervisory Board have not received salaries or remuneration from the Company.

Transactions with related parties

	Year 2024 (VND)	Year 2023 (VND)
Mr. Nguyen Manh Ha - General Director		
- Asset Borrowing Fee	120,169,875	-
Nghia Do Commercial - Service Joint Stock Company		
- Interest expense	138,401,362	-
- Dividend income	1,276,646,400	-
Rivera Homes Property Exploitation and Management Joint Stock Company		
- Revenue from electricity and water charges	12,447,878,821	-
Rivera Investment Joint Stock Company		
- Revenue from electricity and water charges	46,393,069	-
- Construction and repair costs for blocks A and B of Thanh Thai project	6,066,003,970	-
Long Giang Investment Group Joint Stock Company		
- Office expenses	2,162,588,620	1,992,276,940
- Asset Borrowing Fee	701,917,811	2,100,000,000
- Provision of services	2,763,000,000	3,684,000,000
- Business cooperation fund transfer	320,166,717,250	-
Xuan Thuy Commercial Service Investment Joint Stock Company		
- Rental expenses for premises	239,185,091	239,185,091
- Provisional calculation of business cooperation profit allocation for Vu Trong Phung project	673,841,100	823,232,877
Hung Tri Refrigeration Industry Joint Stock Company		
- Late payment interest on construction costs	-	1,230,057,867
Long Giang Engineering and Construction Joint Stock Company		
- Construction costs	967,566,910	771,362,637
- Lending	10,000,000,000	-
- Purchase of goods	-	1,230,057,867

Guarantee commitments

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

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

Going Concern

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

Comparative Figures

The comparative figures are those presented in the financial statements for the financial year ended 31 December 2023 of Long Giang Urban Development and Investment Joint Stock Company, which have been audited.

Preparer



Nguyen Thi Huyen

Chief accountant



Dang Thi Loan

Hanoi, 29 March 2025
General Director




Nguyen Manh Ha


GEARED UP
for the
next chapter


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