



**CONSOLIDATED FINANCIAL STATEMENTS  
SECOND QUARTER OF 2025**

**LDG INVESTMENT JOINT STOCK COMPANY  
AND SUBSIDIARY**





## **LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY**

---

### **CONTENTS**

	<b>Page(s)</b>
Consolidated balance sheet	1 - 2
Consolidated income statement	3
Consolidated cash flow statement	4
Notes to the consolidated financial statements	5 - 30

**LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY**

**CONSOLIDATED BALANCE SHEET**

As at June 30, 2025

Unit: VND

ASSETS	Code	Notes	June 30, 2025	January 01, 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>3,487,564,012,416</b>	<b>3,413,315,237,189</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>1,553,512,733</b>	<b>915,577,379</b>
1. Cash	111		1,553,512,733	915,577,379
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>2,344,103,766,184</b>	<b>2,297,748,827,865</b>
1. Short-term trade receivables	131	V.2	459,994,206,577	463,298,018,840
2. Short-term advances to suppliers	132	V.3	428,267,585,738	420,129,956,030
6. Other short-term receivables	136	V.4	2,001,260,266,628	1,885,880,560,880
7. Provision for short-term doubtful debts	137	V.5	(545,418,292,759)	(471,559,707,885)
<b>IV. Inventories</b>	<b>140</b>	V.6	<b>941,024,511,533</b>	<b>908,437,795,758</b>
1. Inventories	141		941,024,511,533	908,437,795,758
<b>V. Other current assets</b>	<b>150</b>		<b>200,882,221,966</b>	<b>206,213,036,187</b>
1. Short-term prepaid expenses	151	V.10	117,150,508,600	117,878,759,429
2. Deductible value added tax	152		79,469,342,344	84,152,282,168
3. Taxes and other receivables from the State Budget	153	V.15	4,262,371,022	4,181,994,590
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,745,159,830,538</b>	<b>2,743,894,129,554</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,477,435,669,353</b>	<b>1,500,973,123,864</b>
6. Other long-term receivables	216	V.4	1,665,518,847,268	1,720,256,301,779
7. Provision for long-term doubtful debts	219		(188,083,177,915)	(219,283,177,915)
<b>II. Fixed assets</b>	<b>220</b>		<b>4,241,630</b>	<b>62,368,701</b>
1. Tangible fixed assets	221	V.7	4,241,630	62,368,701
- Cost	222		2,334,287,369	2,334,287,369
- Accumulated depreciation	223		(2,330,045,739)	(2,271,918,668)
3. Intangible fixed assets	227	V.8	-	-
- Cost	228		1,424,301,429	1,424,301,429
- Accumulated amortisation	229		(1,424,301,429)	(1,424,301,429)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>827,261,382,112</b>	<b>814,802,286,566</b>
1. Long-term work in progress	241	V.9	827,261,382,112	814,802,286,566
<b>VI. Other non-current assets</b>	<b>260</b>		<b>440,458,537,443</b>	<b>428,056,350,423</b>
1. Long-term prepaid expenses	261	V.10	427,396,419,203	410,936,149,002
2. Deferred tax assets	262	V.11	22,088,983	23,274,168
5. Goodwill	269	V.12	13,040,029,257	17,096,927,253
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>6,232,723,842,954</b>	<b>6,157,209,366,743</b>



**LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY**

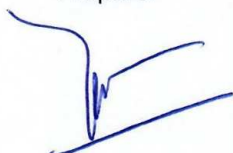
**CONSOLIDATED BALANCE SHEET (continued)**

As at June 30, 2025

Unit: VND

RESOURCES	Code	Notes	June 30, 2025	January 01, 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>5,075,514,360,938</b>	<b>4,946,112,001,867</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3,797,666,863,492</b>	<b>3,954,344,654,512</b>
1. Short-term trade payables	311	V.13	177,519,924,762	185,294,143,678
2. Short-term advances from customers	312	V.14	581,102,693,503	462,975,765,722
3. Taxes and other payables to the State Budget	313	V.15	2,928,289,135	3,137,813,003
4. Payables to employees	314		16,942,472,021	19,770,367,820
5. Short-term accrued expenses	315	V.16	780,319,751,586	766,413,021,304
9. Other short-term payables	319	V.17	1,412,335,986,873	1,451,708,676,554
10. Short-term borrowings and financial lease liabilities	320	V.18	786,156,083,684	1,024,149,812,303
12. Bonus and welfare funds	322	V.19	40,361,661,928	40,895,054,128
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1,277,847,497,446</b>	<b>991,767,347,355</b>
7. Other long-term payables	337	V.17	1,276,670,476,483	940,590,348,392
8. Long-term borrowings and financial lease liabilities	338	V.18	-	49,999,978,000
12. Provision for long-term payables	342	V.20	1,177,020,963	1,177,020,963
<b>D. EQUITY</b>	<b>400</b>		<b>1,157,209,482,016</b>	<b>1,211,097,364,876</b>
<b>I. Owners' equity</b>	<b>410</b>	V.21	<b>1,157,209,482,016</b>	<b>1,211,097,364,876</b>
1. Owners' contributed capital	411		2,569,725,850,000	2,569,725,850,000
<i>Ordinary shares with voting rights</i>	411a		2,569,725,850,000	2,569,725,850,000
2. Share premium	412		-	(66,000,000)
5. Treasury shares	415		(13,567,360,000)	(7,652,400,000)
8. Investment and development fund	418		-	37,040,429,688
11. Retained earnings	421		(1,398,949,962,950)	(1,387,951,470,953)
<i>Retained earnings accumulated to the end of prior period</i>	421a		(1,382,036,510,953)	117,800,409,227
<i>Retained earnings of the current period</i>	421b		(16,913,451,997)	(1,505,751,880,180)
13. Non-controlling interests	429		954,966	956,141
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>6,232,723,842,954</b>	<b>6,157,209,366,743</b>

Preparer



LE THI KIM TIEN

Chief Accountant



LE THI PHUONG UYEN



NGO VAN MINH



**LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY**


**CONSOLIDATED INCOME STATEMENT**

Second Quarter of 2025


Unit: VND

ITEMS	Code	Notes	Second Quarter		For the period ended	For the period ended
			Current year	Prior year	June 30, 2025	June 30, 2024
1. Revenue from sales and services rendered	01	VI.1	8,372,208,162	156,346,876,903	85,530,322,143	166,662,415,767
2. Revenue deductions	02	VI.1	4,893,008,517	175,564,273,325	4,893,008,517	316,049,027,260
<b>3. Net revenue from sales and services rendered</b>	<b>10</b>	<b>VI.1</b>	<b>3,479,199,645</b>	<b>(19,217,396,422)</b>	<b>80,637,313,626</b>	<b>(149,386,611,493)</b>
4. Cost of goods sold	11	VI.2	1,275,264,257	77,210,577,327	20,469,730,979	16,073,981,494
<b>5. Gross profit/(loss) from sales and services rendered</b>	<b>20</b>		<b>2,203,935,388</b>	<b>(96,427,973,749)</b>	<b>60,167,582,647</b>	<b>(165,460,592,987)</b>
6. Financial income	21	VI.3	2,274,450	6,171,444	3,021,219	7,548,856
7. Financial expenses	22	VI.4	14,582,868,296	42,080,886,954	50,545,817,481	87,130,475,403
<i>In which: interest expenses</i>	23		11,584,022,607	10,099,746,005	23,362,153,753	23,194,135,233
9. Selling expenses	25	VI.5	1,553,912,795	8,175,154,524	2,759,478,597	10,120,210,939
10. General and administration expenses	26	VI.6	51,471,194,778	126,866,244,679	59,104,000,647	136,293,901,684
<b>11. Operating profit/(loss)</b>	<b>30</b>		<b>(65,401,766,031)</b>	<b>(273,544,088,462)</b>	<b>(52,238,692,859)</b>	<b>(398,997,632,157)</b>
12. Other income	31		239,843,424	160,430,991	461,861,607	457,099,816
13. Other expenses	32		1,005,430,401	1,969,727,553	2,109,866,423	2,422,437,132
14. Profit/(loss) from other activities	40		(765,586,977)	(1,809,296,562)	(1,648,004,816)	(1,965,337,316)
<b>15. Net accounting profits before tax</b>	<b>50</b>		<b>(66,167,353,008)</b>	<b>(275,353,385,024)</b>	<b>(53,886,697,675)</b>	<b>(400,962,969,473)</b>
16. Current corporate income tax expenses	51	VI.10	-	-	-	-
17. Deferred corporate income tax expense/income	52	VI.10	1,185,185	(4,061,746,729)	1,185,185	(4,802,876,924)
<b>18. Net profit after corporate income tax</b>	<b>60</b>		<b>(66,168,538,193)</b>	<b>(271,291,638,295)</b>	<b>(53,887,882,860)</b>	<b>(396,160,092,549)</b>
19. Net profit after tax attributable to the parent	61		(66,168,537,053)	(271,291,636,838)	(53,887,881,685)	(396,160,091,074)
20. Net profit after tax attributable to non-controlling interests	62		(1,140)	(1,457)	(1,175)	(1,475)
21. Basic earnings per share	70	VI.11	(259)	(1,059)	(211)	(1,546)
22. Diluted earnings per share	71	VI.11	(259)	(1,059)	(211)	(1,546)

Preparer

  
**LE THI KIM TIEN**

Chief Accountant

  
**LE THI PHUONG UYEN**

  
Dong Nai, July 30, 2025  
Chairman  
  
**NGO VAN MINH**



**LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY**
**CONSOLIDATED CASH FLOW STATEMENT**
*(Under indirect method)*

For the period from January 01, 2025 to June 30, 2025

Unit: VND

ITEMS	Code	Notes	Accumulation from the beginning of the year to the end of this quarter	
			Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit before tax	01		(53,886,697,675)	(400,962,969,473)
2. Adjustments for:				
Depreciation of fixed assets and investment properties	02		4,115,025,067	4,185,836,700
Provisions	03		42,658,584,874	94,210,538,515
Gain/loss from investing activities	05		(3,021,219)	(7,548,856)
Interest expenses	06		23,362,153,753	23,194,135,233
3. Profit from operating activities before changes in working capital	08		16,246,044,800	(279,380,007,881)
Increase, decrease in receivables	09		(60,873,505,290)	409,253,279,599
Increase, decrease in inventories	10		(45,045,811,321)	11,585,377,842
Increase, decrease in payables (excluding of interest payables, corporate income tax payables)	11		462,150,905,861	(28,284,007,572)
Increase, decrease in prepaid expenses	12		(15,732,019,372)	(8,922,466,494)
Interest paid	14		(67,557,754,622)	(9,738,041,487)
Corporate income tax paid	15		(25,847,102)	(12,929,929,324)
Other payments on operating activities	17		(533,392,200)	(270,736,640)
Net cash generated by/(used in) operating activities	20		288,628,620,754	81,313,468,043
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
7. Dividends and interest received	27		3,021,219	7,548,856
Net cash generated by/(used in) investing activities	30		3,021,219	7,548,856
<b>III. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>				
3. Proceeds from borrowings	33		-	75,200,000,000
4. Repayments of borrowings	34		(287,993,706,619)	(146,957,000,000)
Net cash generated by/(used in) financial activities	40		(287,993,706,619)	(71,757,000,000)
Net increase/(decrease) in cash (50 = 20+30+40)	50		637,935,354	9,564,016,899
Cash and cash equivalents at the beginning of the period	60		915,577,379	3,578,836,411
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70		1,553,512,733	13,142,853,310

Preparer


  
LE THI KIM TIEN

Chief Accountant


  
LE THI PHUONG UYEN


  
Chairman  
NGO VAN MINH



## LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Second Quarter of 2025

#### I. BUSINESS HIGHLIGHTS

##### 1. Structure of ownership

LDG Investment Joint Stock Company (referred to as "the Company") is a joint stock company established under Enterprise Registration Certificate No. 3602368420, first issued dated August 19, 2010 and the 21st amended certificate dated July 17, 2025 by the Department of Finance of Dong Nai Province.

The Company's stocks have been traded on HOSE with the stock symbol LDG.

The Company's head office is located at Lot E9, D2 Street, Giang Dien Service - Residential Area (Zone A), Trang Bom Commune, Dong Nai Province, Vietnam.

Can Tho Branch is located on the 11th floor, Techcombank Can Tho Building, No. 45A-47, 30/4 Street, Ninh Kieu Ward, Can Tho City.

The Company's representative office is located at 194 Golden Building, No. 473 Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.

##### 2. Principal activities

Principal activity of the Company and its Subsidiary (referred to as "the Group") is real estate business.

##### 3. Activities

Real estate business, land use rights belongs to the owner, user or tenant.

Wholesale of materials and other installation equipment in construction (building materials, not storing goods at the office).

Tour operator; Travel agent; Short-staying services; Reservation services and support services related to promotion and organization of tours.

Consultancy, brokerage, real estate auction, land use rights auction, ground preparation.

Plantation of fruit trees, tea, pepper, rubber, coffee, other annual trees, other perennial trees; Growing vegetables, beans and flowers.

Demolition; Installation of electrical systems; Installation of water supply and drainage system; heating and air conditioning systems; Installation of other construction systems.

Completion of construction works; Other specialized construction activities; Architectural activities and technical consulting.

Manufacture of metal structures; Mechanical processing and metal coating.

Freight by road; Motor vehicle rental.

Wholesale of machinery, equipment and spare parts for mining and construction machines.

General house cleaning; Landscape care and maintenance services; Industrial cleaning and specialized projects.

Construction: residential houses, non-residential water works, mining works, processing and manufacturing works, electrical works, water supply and drainage works, telecommunication works, communication, road works, other civil engineering works; Cutting and shaping stone; Construction of other public works.

Agents, brokerage, auction of goods except securities brokerage, insurance, real estate, labor export and marriage with foreign elements.

Machine, constructive equipment for hire.

##### 4. Normal operating cycle

The Company's normal business cycle is 12 months.

##### 5. Business performance characteristics in the accounting year affecting the consolidated financial statements

The real estate market has not covered, the impacts of the general market situation.

##### 6. The Company's structure

Details of the Company's subsidiary as at June 30, 2025 is as follows:

Name	Principal activity	Address	Chartered capital	% ownership	% voting rate
Nam Sai Gon Real Estate Development and Investment Corporation	Real estates business	2nd Floor, 194 Golden Building, No. 473 Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	VND 280 billion	99.9996%	99.9996%



**LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Second Quarter of 2025

**7. Disclosure of information comparability in the Consolidated Financial Statements**

The selection of figures and information needed to be presented in the consolidated financial statements has been implemented on the principles of comparability among corresponding accounting periods.

**II. ACCOUNTING PERIOD AND REPORTING CURRENCY**

**1. Accounting period**

The Group's fiscal year is begun on January 01 and ended December 31 annually.

**2. Currency in accounting**

Vietnamese Dong ("VND") is used as a currency unit for accounting records.

**III. ACCOUNTING STANDARDS AND POLICIES**

**1. Applicable accounting system**

The Group applies Vietnamese Accounting Standards, Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 and amended, supplemented circulars; and Circular No. 202/2024/TT-BTC dated December 22, 2014 of the Ministry of Finance in preparing and presenting consolidated financial statements.

**2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System**

The Group prepares and presents the consolidated financial statements for the period from January 01, 2025 to June 30, 2025 in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements in Vietnam.

**IV. APPLICABLE ACCOUNTING POLICIES**

**1. Basis for preparation of the consolidated financial statements**

The consolidated financial statements comprise the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) which are prepared for the six-month period ended June 30, 2025. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal.

The financial statements of the Subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies.

Intragroup transactions and balances are fully eliminated in the consolidated financial statements.

Non-controlling interests represent the portion of the subsidiaries' profit or loss, and net assets not held by the Company, are separately presented in the consolidated income statement and in parent shareholders' equity in the consolidated balance sheet.

Goodwill arising from the subsidiaries' acquisition is difference between investment cost and their fair value of the identifiable net assets at the date of acquisition. Goodwill is allocated over its maximum estimated useful life 10 years.

**2. Accounting estimates**

The preparation of the consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the relevant statutory requirements in Vietnam requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period.

**3. Principles of recognition for cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and shortterm, highly liquid investments with original maturity of less than three months that are readily convertible into known amounts of cash and which subject to an insignificant risk of changes in value.



## LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Second Quarter of 2025

#### 4. Principles of recognition for trade receivables and other receivables

##### *Principles of recognition*

Receivables are presented at cost less provisions for doubtful debts.

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

- ☐ Receivables from customers reflect commercial receivables arising from purchase-sale transactions between the Group and the buyer who is an independent unit of the Group, including amounts receivable proceeds from entrusted export for other units.
- ☐ Other receivables reflect non-commercial receivables, not related to purchase and sale transactions.

##### *Principles of provision for doubtful debts*

Provision for doubtful debts is made for each bad debt based on the overdue age of the debts or the expected level of loss that may occur, specifically as follows:

- ☐ For overdue receivables;
- ☐ For receivables that are not overdue but are unlikely to be recovered: based on the expected level of loss to set up provisions.

Increase, decrease in provision for doubtful debts balance that need to be made at the end of the accounting period and are recorded in general and administration expenses.

#### 5. Principles of recognition for inventories

Inventories mainly include land, residential land, houses, apartments in urban areas and assets of other real estate projects that have been completed, acquired or being constructed for sale in the Company's ordinary course of operations, not for rental or capital appreciation, and are measured at the lower of cost incurred in bringing each product to its present location and condition and net realisable value.

The cost of real estate goods includes:

- ☐ Freehold and leasehold rights for land;
- ☐ Amounts paid to contractors for construction; and
- ☐ Borrowing costs, planning and design costs, costs of site preparation, compensation for surface release, consulting fees, land transfer tax, construction overheads and other related costs.

##### *Method of calculation for inventories' value:*

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and directly relevant costs to inventories.

Net realisable value is the estimated selling price in the ordinary course of the business, based on the market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated cost of sale. The cost of real estate goods are recognised in the Consolidated Income Statement with reference cost directly incurred on those real estate goods and an allocation of general cost based on the relative size of those real estate goods.

##### *Method of accounting for the inventories*

The Group applied the perpetual method to record inventories.

The value of inventory at the end of the period is determined according to the specific identification method.

##### *Method of provision for decline in value of inventories*

Provision for decline in value of inventories is made for each inventory with the cost greater than the net realisable value. For services provided in progress, provision for decline in value of inventories is calculated according to each type of service with a separate price.

Increase, decrease in provision for decline in value of inventories balance that need to be made at the end of the accounting period and are recorded in cost of good sold.



## LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Second Quarter of 2025

#### 6. Principles of recognition for fixed assets

##### 6.1. Principles of recognition for tangible fixed assets

*Principles of recording and determining for original cost*

Tangible fixed assets are recorded at cost less accumulated depreciation.

The historical cost of tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions for their intended use.

The historical cost of self-constructed tangible fixed assets are construction costs, actual production costs incurred plus installation and testing costs.

*Depreciation method*

Tangible fixed assets are depreciated using the straight-line method over their estimated useful life.

The estimated depreciation life of the tangible fixed assets are as follows:

	2025
<input type="checkbox"/> Machinery, equipment	03 – 08 years
<input type="checkbox"/> Office equipment	03 – 08 years

When tangible fixed assets are sold or disposed, their historical cost and accumulated depreciation are written off and profit or loss arising from sale or disposal are recorded in other income or expenses during the period.

##### 6.2. Principles of recognition for intangible fixed assets

*Principles of recording and determining for original cost*

Intangible fixed assets are recorded at cost less accumulated amortisation.

The historical cost of intangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions for their intended use.

*Amortisation method*

Intangible fixed assets are amortised using the straight-line method over their estimated useful life.

The estimated amortisation life of the intangible fixed assets are as follows:

	2025
<input type="checkbox"/> Software, website and others	02 – 03 years

#### 7. Principles of recognition for prepaid expenses

Prepaid expenses comprise the paid incurred expenses but relate to results of operations of multiple accounting periods. Prepaid expenses comprise brokerage fees and commissions, expenses for waiting for allocation of real estate projects and other prepaid expenses which expected to provide future economic benefit to the Group.

Brokerage fees and commissions are allocated to the consolidated income statement when the real estate is transferred to customers and its revenue is recorded.

#### 8. Principles of recognition for payables

Payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

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

- ☐ Trade payables reflect commercial payables arising from purchases of goods, services, assets and the seller is an independent unit of the Group, including payables upon import through the trustee.
- ☐ Other payables reflect non-commercial payables, not related to purchase and sale transactions.

Trade and other payables at the date of the consolidated financial statements, if:

- ☐ Having a payment term of less than one (1) year (or within a business cycle) is classified as short-term payables.
- ☐ Having a payment term of more than one (1) year (or over a business cycle) is classified as long-term payables.



**LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Second Quarter of 2025

**9. Principles of recognition for borrowings**

Borrowings are total amounts the Group owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

The borrowings with payment term of more than 12 months from the date of the consolidated financial statements are presented as a long-term borrowings. The borrowings with payment term of less than 12 months from the date of the consolidated financial statements are presented as a short-term borrowings.

**10. Principles of recognition and capitalising for borrowing costs**

Borrowing costs include interest expenses and other costs incurred in direct relating to these borrowings of the Group.

Borrowing costs are recorded in the consolidated income statement during the period which they are incurred, except they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as a part of cost of the respective asset.

**11. Principles of recognition for accrued expenses**

Accrued expenses reflect amount payables for goods and services received but not yet paid due to lack of invoices or insufficient records, accounting documents and amounts payable to employees in terms of vacation wages, production and business expenses that must be deducted in advance.

**12. Principles and methods of recognition for provision for payables**

Provision for payables are recognised when the Group has the present obligation as result of the past event, and it is probable that the Group will be required to settle that obligation. Provisions is measured at the Board of Directors' estimate of the expenditure required to settle the obligation as at the balance sheet date.

**13. Principles of recognition for bonds**

The Group issues ordinary bonds for long-term borrowing with the issue price equal to the bond par value.

Bond issuance expenses are amortised over time with the bond term on a straight-line basis. At the time of initial recognition, bond issuance expenses are recorded as a decrease in the principal of the bonds. Periodically, such costs are allocated by increasing the principal and recorded into financial expenses or capitalised in accordance with the recognition of interest payable on bonds.

**14. Principles of recognition for equity**

*Owners' contributed capital*

Owners' contributed capital is recognised according to the amount of capital contributed by the owner.

*Dividend*

Dividends are recognised as a liability on the dividend announcement date.

*Equity funds*

Investment and development fund is set aside according to the Resolution of the General Meeting of Shareholders according to the approved profit distribution plan.

*Retained earnings*

Net profit after corporate income tax may be distributed to shareholders after being approved by the General Meeting of Shareholders and after setting aside funds under the Company's Charter and Vietnamese laws.



## LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Second Quarter of 2025

#### 15. Principles of recognition for revenue and other income

##### *Revenue from sales of real estate*

Revenue from the sale of real estate which the Group is the investor is recognised when all five (5) following conditions are satisfied:

- ☐ The real estate has been completed and transferred to the buyer, the Group has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- ☐ The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- ☐ The amount of revenue can be measured reliably;
- ☐ The economic benefits associated with the transaction flowed or will flow to the Group; and
- ☐ The costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### *Revenue from real estate subdivision*

Revenue from real estate subdivision, if the plot is transferred the plot to customers (regardless legal procedures for land use right certificate is done or not) with irrevocable contract and is invested by the Group, is recognised when all four (4) following conditions are satisfied:

- ☐ Risks and benefits associated with the land use rights are transferred to the buyer;
- ☐ The turnover is determined reliably;
- ☐ Costs related to sale of plots can be determined; and;
- ☐ Enterprises have received or will receive economic benefits from sales of the plots.

##### *Revenue from services rendered*

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- ☐ The amount of revenue can be measured reliably;
- ☐ It is probable that the economic benefits associated with the transaction will flow to the Group;
- ☐ The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- ☐ The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

##### *Revenue from construction contract*

When the results of construction contract performance are reliably determined and confirmed by the customer, revenue and costs related to the contract is recorded corresponding to the completed work confirmed by the customer in the period reflected on the invoice.

Increases and decreases in construction volume, compensation and other revenue are only recorded as revenue upon the agreement with the customer.

When the results of performance of a construction contract cannot be reliably estimated, then: Revenue is only recorded equivalent to the contract costs incurred whose repayment is relatively certain; Contract costs are only recorded as expenses when incurred.

##### *Interest income*

Interest income is recognised on an accrual basis, determined on the balance of deposit accounts and the actual interest rate of each period.

##### *Other income*

Other income are recognised other income, revenue not from operating activity of business, including:

- ☐ Income from penalty of contracts;
- ☐ Income from disposal of fixed assets;
- ☐ Others.



## LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Second Quarter of 2025

#### 16. Principles of recognition for revenue deductions

The adjustment to reduce revenue is made as follows:

Trade discounts payable are amounts the company sells at a discount to the listed price to customers who purchase goods in large volume.

Sales allowances are allowance for buyers because products, goods, services provided have poor quality or do not comply with specifications stipulated in economic contracts.

Sale returns reflect the value of products and goods returned by customers due to reasons such as breach of commitment, breach of economic contract, defective goods, loss of quality, incorrect type, specifications.

#### 17. Principles of recognition for cost of goods sold

Cost of goods sold is the cost of products, goods, services rendered, investment properties; cost of construction products (as to construction enterprise) sold in the period; costs related to trading the investment properties and other costs recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date when the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on matching basis. Costs exceeding normal consumption level are recorded immediately to the cost of goods sold on conservatism principle.

#### 18. Principles of recognition for financial expenses

Financial expenses include expenses or losses related to the financial investment activity, expenses of lending and borrowing, expenses of capital contributed to joint ventures and associates, losses from short-term securities transfer, expenses of securities selling transactions; provision for devaluation of financial investment, losses from sale of foreign currencies, losses from foreign exchange and other financial expenses.

Financial expenses are recorded in details for each item incurred for the period and determined reliably when there are sufficient evidences on these expenses.

#### 19. Principles of recognition for selling expenses, general and administration expenses

Selling expenses reflect actual expenses incurred in the process of selling products, goods and providing services.

General and administration expenses are the general management expenses of the enterprise, including labor expenses, social insurance, health insurance, unemployment insurance, and union fees for management employees; office tools and supplies, depreciation and amortisation expenses for enterprise management, land rental fees, business license fees, provision for doubtful debts; outsourced services and other monetary expenses.

#### 20. Principles of recognition for current corporate income tax expenses, deferred income tax income/expense

Income tax expenses represent the sum of the current payable tax and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable and deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is recorded to the consolidated income statement and recorded in equity when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis.



**LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Second Quarter of 2025

The determination of the tax currently payable is based on the current interpretation of tax regulations. The determination of the tax currently payable is based on the current interpretation of tax regulations on the results of the tax authorities' examinations.

**21. Principles of recognition for basic earnings per share**

*Basic earnings per share*

Basic earnings per share is a Group's profit after tax or loss attribute to shareholders after subtracting bonus and welfare funds for the period and then divided by the number of the weighted average outstanding shares for the period.

*Diluted earnings per share*

Diluted earnings per share is a Group's profit after tax or loss attribute to shareholders after subtracting bonus and welfare funds for the period and then divided by the weighted average number of outstanding shares for the period and the weighted average of number of outstanding shares that would be issued in case the diluted potential ordinary shares are converted into the common shares.

**22. Related parties**

Parties is considered to be related parties of the Group if one party has the ability to control the other party or has significant influence to the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

**V. SUPPLEMENTAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET**

Unit: VND

**1. Cash and cash equivalent**

	June 30, 2025	January 01, 2025
<b>Cash</b>		
Cash on hand	431,769,753	451,255,781
Cash in bank	1,121,742,980	464,321,598
<b>Total</b>	<b>1,553,512,733</b>	<b>915,577,379</b>

**2. Short-term trade receivables**

	Original cost	June 30, 2025 Provision (see Note V.5)	Original cost	January 01, 2025 Provision (see Note V.5)
Bac Phuoc Kien Joint Stock Company	154,751,888,509	(108,371,885,169)	156,984,199,938	(97,045,808,452)
Gold Star Tay Do Construction One Member Limited Liability Company	206,592,501,814	-	206,592,501,814	-
Individual customers buying real estate projects of the Group	58,619,087,643	(4,980,563,466)	60,975,192,639	(5,105,623,210)
Others	40,030,728,611	(38,242,996,467)	38,746,124,449	(36,529,096,465)
<b>Total</b>	<b>459,994,206,577</b>	<b>(151,595,445,102)</b>	<b>463,298,018,840</b>	<b>(138,680,528,127)</b>



**LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Second Quarter of 2025

**3. Short-term advances to suppliers**

		June 30, 2025 Provision (see Note V.5)		January 01, 2025 Provision (see Note V.5)
	Original cost		Original cost	
Smart Business Joint Stock Company	122,532,284,220	(29,128,673,766)	122,532,284,220	(29,128,673,766)
Smart Development and Investment Joint Stock Company	55,850,790,473	(16,755,237,142)	55,850,790,473	(16,755,237,142)
Dai Thinh Phat Construction Investment Corporation	175,944,117,901	-	173,907,117,901	-
Phu Binh Construction Company Limited	48,813,000,000	-	48,813,000,000	-
Others	25,127,393,144	(1,478,088,232)	19,026,763,436	(1,478,088,232)
<b>Total</b>	<b>428,267,585,738</b>	<b>(47,361,999,140)</b>	<b>420,129,956,030</b>	<b>(47,361,999,140)</b>

**4. Other receivables**

		June 30, 2025 Provision (see Note V.5)		January 01, 2025 Provision (see Note V.5)
	Original cost		Original cost	
<b>a. Other short-term receivables</b>				
Advances	138,261,125,773	(63,117,004,256)	143,877,382,452	(63,117,004,256)
Payment on the behalf	8,747,787,322	-	8,747,787,322	-
Short-term deposits, mortgages, pledges	560,145,840,265	(127,200,000,000)	456,912,433,563	(96,000,000,000)
+ Bac Phuoc Kien Joint Stock Company	424,000,000,000	(127,200,000,000)	320,000,000,000	(96,000,000,000)
+ Gold Star Tay Do Construction One Member Limited Liability Company	126,857,420,181	-	126,857,420,181	-
+ Other short-term deposits, mortgages, pledges	9,288,420,084	-	10,055,013,382	-



**LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Second Quarter of 2025

**4. Other receivables (continued)**

		June 30, 2025 Provision (see Note V.5)		January 01, 2025 Provision (see Note V.5)
	Original cost		Original cost	
<b>a. Other short-term receivables (continued)</b>				
Deposits for receiving shares tranfering	1,011,299,999,999	(47,249,999,999)	1,011,299,999,999	(47,249,999,999)
+ Hai Duy Joint Stock Company	943,800,000,000	-	943,800,000,000	-
+ Van Huong Company Limited	67,499,999,999	(47,249,999,999)	67,499,999,999	(47,249,999,999)
Other short-term receivables	282,805,513,269	(108,893,844,262)	265,042,957,544	(79,150,176,363)
+ Giang Dien Tourist Joint- Stock Company	36,000,000,000	(10,800,000,000)	36,000,000,000	(10,800,000,000)
+ Bac Phuoc Kien Joint Stock Company	196,109,162,199	(93,896,363,539)	179,187,662,199	(64,317,157,321)
+ GP Construction Architecture Joint Stock Company	11,825,082,801	(3,538,704,840)	11,825,082,801	(3,538,704,840)
+ Others	38,871,268,269	(658,775,883)	38,030,212,544	(494,314,202)
<b>Total</b>	<b>2,001,260,266,628</b>	<b>(346,460,848,517)</b>	<b>1,885,880,560,880</b>	<b>(285,517,180,618)</b>
<b>b. Other long-term receivables</b>				
Capital contributed in business/investment cooperation	1,236,292,949,888	(59,315,408,701)	1,187,030,404,399	(59,315,408,701)
+ Hai Duy Joint Stock Company	1,038,574,920,885	-	989,312,375,396	-
+ Giang Dien Tourist Joint- Stock Company	197,718,029,003	(59,315,408,701)	197,718,029,003	(59,315,408,701)
Deposits for receiving land use right transferring	70,639,497,380	(21,191,849,214)	70,639,497,380	(21,191,849,214)
Long-term deposits, morgages, pledges	358,586,400,000	(107,575,920,000)	462,586,400,000	(138,775,920,000)
+ Bac Phuoc Kien Joint Stock Company	358,586,400,000	(107,575,920,000)	462,586,400,000	(138,775,920,000)
<b>Total</b>	<b>1,665,518,847,268</b>	<b>(188,083,177,915)</b>	<b>1,720,256,301,779</b>	<b>(219,283,177,915)</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Second Quarter of 2025

5. Bad debts

	June 30, 2025		January 01, 2025	
	Original cost	Recoverable value	Debtors	Debtors
	Original cost	Recoverable value		
<b>a. Short-term trade receivables</b>				
Bac Phuoc Kien Joint Stock Company	153,924,570,000	45,637,026,750	Receivables overdue more than 2 years	Receivables overdue from 2-3 years
Individual customers buying real estate projects of the Group before 2021	4,980,563,466	-	Receivables overdue more than 3 years	Receivables overdue more than 3 years
Le Van Tuan	32,450,265,000	-	Impaired receivables	Impaired receivables
Le Dang Hai Dang	5,713,000,008	-	Receivables overdue more than 3 years	Receivables overdue from 2-3 years
Bac Phuoc Kien Joint Stock Company	472,064,509	387,722,590	Impaired receivables	Impaired receivables
GPT Real Estate Joint Stock Company	582,859,441	503,127,982	Receivables overdue more than 3 years	Receivables overdue more than 3 years
<b>Total</b>	<b>198,123,322,424</b>	<b>46,527,877,322</b>		
<b>b. Short-term advances to suppliers</b>				
Smart Business Joint Stock Company	122,532,284,220	93,403,610,454	Impaired receivables	Impaired receivables
Smart Development and Investment Joint Stock Company	55,850,790,473	39,095,553,331	Impaired receivables	Impaired receivables
Others	1,490,416,812	12,328,580	Impaired receivables	Impaired receivables
<b>Total</b>	<b>179,873,491,505</b>	<b>132,511,492,365</b>		
<b>c. Other short-term receivables</b>				
Bac Phuoc Kien Joint Stock Company	134,187,662,199	40,291,298,660	Receivables overdue from 2-3 years	Receivables overdue from 1-2 years
Bac Phuoc Kien Joint Stock Company	424,000,000,000	296,800,000,000	Impaired receivables	Impaired receivables
Advance	138,261,125,773	75,144,121,517	Advances overdue more than 3 months	Advances overdue more than 3 months
Giang Dien Tourist JSC	36,000,000,000	25,200,000,000	Impaired receivables	Impaired receivables
Phan Ngoc Hai	62,750,000,000	18,825,000,000	Receivables overdue from 2-3 years	Receivables overdue from 2-3 years
Nguyen Long An	4,749,999,999	1,425,000,000	Receivables overdue from 2-3 years	Receivables overdue from 2-3 years



**LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Second Quarter of 2025

**5. Bad debts (continued)**

			June 30, 2025			January 01, 2025
	Original cost	Recoverable value	Debtors	Original cost	Recoverable value	Debtors
<b>c. Other short-term receivables (continued)</b>						
GP Construction and Architecture Joint Stock Company	11,825,082,801	8,286,377,961	Impaired receivables	11,825,082,801	8,286,377,961	Impaired receivables
Lyn Property Joint Stock Company	822,308,404	246,692,521	Receivables overdue from 2-3 years	822,308,404	411,154,202	Receivables overdue from 1-2 years
Number One Plant Seed One Member Limited Liability Company	100,260,000	17,100,000	Receivables overdue more than 3 years	100,260,000	17,100,000	Receivables overdue more than 3 years
<b>Total</b>	<b>812,696,439,176</b>	<b>466,235,590,659</b>		<b>714,312,695,855</b>	<b>428,795,515,237</b>	
<b>d. Other long-term receivables</b>						
Giang Dien Tourist JSC	268,357,526,383	187,850,268,468	Impaired receivables	268,357,526,383	187,850,268,468	Impaired receivables
Bac Phuoc Kien Joint Stock Company	358,586,400,000	251,010,480,000	Impaired receivables	462,586,400,000	323,810,480,000	Impaired receivables
<b>Total</b>	<b>626,943,926,383</b>	<b>438,860,748,468</b>		<b>730,943,926,383</b>	<b>511,660,748,468</b>	
<b>Total</b>	<b>1,817,637,179,488</b>	<b>1,084,135,708,814</b>		<b>1,825,966,061,340</b>	<b>1,135,123,175,540</b>	



**LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Second Quarter of 2025

**6. Inventories**

		June 30, 2025		January 01, 2025
	Original cost	Provision	Original cost	Provision
Work in progress	822,515,331,656	-	789,928,615,881	-
- Giang Dien Service - Residential Area Project (Zone A)	154,152,387,778	-	154,471,794,331	-
- Tan Thinh Residential Area Project	521,553,618,153	-	520,128,430,589	-
- Commercial and Service Area under Giang Dien Service - Residential Area Project (Zone A)	81,211,520,510	-	47,080,438,762	-
- Townhouse Project in Giang Dien Service - Residential Area (Area A)	20,165,706,360	-	22,843,542,552	-
- Expansion resettlement area behind the Ethnic Minority Boarding School Project in O Mon District, Can Tho City	13,527,842,241	-	13,500,153,033	-
- Other projects	31,904,256,614	-	31,904,256,614	-
Real estate goods	118,509,179,877	-	118,509,179,877	-
- Phu An Residential Area Project in Bien Hoa City, Dong Nai Province	42,277,096,326	-	42,277,096,326	-
- Giang Dien Waterfall Low Density Residential Area and Ecotourism Project	45,538,307,551	-	45,538,307,551	-
- Residential project in Giang Dien Commune, Trang Bom District, Dong Nai Province	30,693,776,000	-	30,693,776,000	-
<b>Total</b>	<b>941,024,511,533</b>	<b>-</b>	<b>908,437,795,758</b>	<b>-</b>

As at June 30, 2025, the Group mortgaged a number of products of work in progress to secure the borrowings at Vietnam Prosperity Joint Stock Commercial Bank and Saigon Thuong Tin Commercial Joint Stock Bank - District 11 Branch and Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch.



**LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Second Quarter of 2025

**7. Tangible fixed assets**

	<b>Machinery and equipment</b>	<b>Office equipments</b>	<b>Total</b>
<b>Original cost</b>			
Opening balance	458,318,182	1,875,969,187	2,334,287,369
Closing balance	<u>458,318,182</u>	<u>1,875,969,187</u>	<u>2,334,287,369</u>
<b>Accumulated depreciation</b>			
Opening balance	458,318,182	1,813,600,486	2,271,918,668
Charge for the period	-	58,127,071	58,127,071
Closing balance	<u>458,318,182</u>	<u>1,871,727,557</u>	<u>2,330,045,739</u>
<b>Net book value</b>			
Opening balance	-	62,368,701	62,368,701
Closing balance	-	<u>4,241,630</u>	<u>4,241,630</u>

As at June 30, 2025, the Company's tangible fixed assets' original cost which have been fully depreciated but still in use are VND 2,055,837,369 (as at December 31, 2024: VND 1,793,337,369).

**8. Intangible fixed assets**

	<b>Software</b>	<b>Others</b>	<b>Total</b>
<b>Original cost</b>			
Opening balance	1,284,301,429	140,000,000	1,424,301,429
Closing balance	<u>1,284,301,429</u>	<u>140,000,000</u>	<u>1,424,301,429</u>
<b>Accumulated amortisation</b>			
Opening balance	1,284,301,429	140,000,000	1,424,301,429
Closing balance	<u>1,284,301,429</u>	<u>140,000,000</u>	<u>1,424,301,429</u>
<b>Net book value</b>			
Opening balance	-	-	-
Closing balance	-	-	-

As at June 30, 2025, the Group's intangible fixed assets' original cost which have been fully amortised but still in use are VND 1,424,301,429 (as at December 31, 2024: VND 1,424,301,429).

**9. Long-term work in progress**

	<b>June 30, 2025</b>		<b>January 01, 2025</b>	
	<b>Original cost</b>	<b>Recoverable value</b>	<b>Original cost</b>	<b>Recoverable value</b>
Apartment Complex Lot C1 Project at Lot C1, Binh Nguyen New Urban Area, Binh An Ward, Di An City, Binh Duong Province	501,015,959,352	501,015,959,352	488,556,863,806	488,556,863,806
High Building at Vo Van Kiet Avenue, Ward 16, District 8, Ho Chi Minh City	168,089,802,241	168,089,802,241	168,089,802,241	168,089,802,241
High-rise apartment Building at 69 An Duong Vuong, Ward 16, District 8, Ho Chi Minh City	90,611,339,507	90,611,339,507	90,611,339,507	90,611,339,507
Project in Phuoc Tan Commune, Dong Nai Province	65,085,281,013	65,085,281,013	65,085,281,013	65,085,281,013
Others	2,458,999,999	2,458,999,999	2,458,999,999	2,458,999,999
<b>Total</b>	<u>827,261,382,112</u>	<u>827,261,382,112</u>	<u>814,802,286,566</u>	<u>814,802,286,566</u>



**LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Second Quarter of 2025

**10. Prepaid expenses**

	June 30, 2025	January 01, 2025
<b>Short-term prepaid expenses</b>		
Brokerage fees and commissions	63,196,758,112	63,365,145,589
Expenses waiting for allocation of real estate projects	53,623,056,420	54,212,526,772
Others	330,694,068	301,087,068
<b>Total</b>	<b>117,150,508,600</b>	<b>117,878,759,429</b>
<b>Long-term prepaid expenses</b>		
Expenses waiting for allocation of real estate projects	205,520,238,179	190,235,491,600
Brokerage fees and commissions	221,501,130,632	220,620,151,490
Others	375,050,392	80,505,912
<b>Total</b>	<b>427,396,419,203</b>	<b>410,936,149,002</b>

**11. Deferred tax assets**

	June 30, 2025	January 01, 2025
Deferred tax assets related to deductible temporary differences, included:	9,000,000	10,185,185
+ <i>Accrued expenses</i>	9,000,000	10,185,185
Deferred tax assets related to intra-group transactions	13,088,983	13,088,983
<b>Deferred tax assets</b>	<b>22,088,983</b>	<b>23,274,168</b>

The corporate income tax rate used to determine the value of deferred tax assets is 20%.

**12. Goodwill**

<b>Opening balance</b>	17,096,927,253
Allocated for the period	(4,056,897,996)
<b>Closing balance</b>	<b>13,040,029,257</b>

**13. Short-term trade payables**

	Amount	June 30, 2025 Amount able to paid off	Amount	January 01, 2025 Amount able to paid off
<b>a. Short-term trade payables</b>				
Mien Dong Joint Stock Company	36,623,244,178	36,623,244,178	36,789,371,898	36,789,371,898
Dat Xanh Mien Nam Service and Investment Joint Stock Company	42,794,317,786	42,794,317,786	42,794,317,786	42,794,317,786
One Truss Construction and Investment Joint Stock Company	24,051,371,265	24,051,371,265	24,091,371,265	24,091,371,265
Others	74,050,991,533	74,050,991,533	81,619,082,729	81,619,082,729
<b>Total</b>	<b>177,519,924,762</b>	<b>177,519,924,762</b>	<b>185,294,143,678</b>	<b>185,294,143,678</b>
<b>b. Unpaid overdue debt</b>				
Mien Dong Joint Stock Company	23,778,286,186	23,778,286,186	23,944,413,906	23,944,413,906
One Truss Construction and Investment Joint Stock Company	15,266,431,457	15,266,431,457	9,849,224,383	9,849,224,383
Phuc Thuan Phat Construction and Trading Joint Stock Company	11,472,632,462	11,472,632,462	11,502,632,462	11,502,632,462
Others	25,968,397,700	25,968,397,700	28,514,454,289	28,514,454,289
<b>Total</b>	<b>76,485,747,805</b>	<b>76,485,747,805</b>	<b>73,810,725,040</b>	<b>73,810,725,040</b>



**LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Second Quarter of 2025

**14. Short-term advances from customers**

	June 30, 2025	January 01, 2025
Customers pay in advance according to the contract progress to buy real estate goods of the Group's projects	448,731,678,293	433,549,750,512
Others	100,015,210	155,015,210
<b>Total</b>	<b>581,102,693,503</b>	<b>462,975,765,722</b>

**15. Taxes and other payables to the State Budget**

**a. Taxes and other payables to the State Budget**

	January 01, 2025	Payable for the period	Paid/off-set for the period	June 30, 2025
Value added tax	-	-	-	-
Corporate income tax	25,847,102	-	25,847,102	-
Personal income tax	524,396,667	1,043,223,602	1,145,239,791	422,380,478
Land rental, non-agricultural land use tax	1,480,673,452	1,480,673,452	1,127,145,802	1,834,201,102
Others	1,106,895,782	707,859,464	1,143,047,691	671,707,555
<b>Total</b>	<b>3,137,813,003</b>	<b>3,231,756,518</b>	<b>3,441,280,386</b>	<b>2,928,289,135</b>

**b. Taxes and other receivables from the State Budget**

	January 01, 2025	Overpaid amount during the period	Deducted during the period	June 30, 2025
Value added tax	4,176,480,921	80,376,432	-	4,256,857,353
Corporate income tax	5,513,669	-	-	5,513,669
<b>Total</b>	<b>4,181,994,590</b>	<b>80,376,432</b>	<b>-</b>	<b>4,262,371,022</b>

**c. Describe of determining taxes, fees and charges payables**

**Value added tax**

The Group pays value added tax according to the deduction method. Value added tax rates are as follows:

	Tax rate
- Value added tax rate on exports:	0%
- Goods and services not specified in Articles 4, 9, 10 of Circular 219/2013/TT-BTC:	10%
- Loan services by taxpayers who are not credit institutions; Transfer of land use rights; shares transfer, securities transfer:	Not subject to VAT

During the period, the Group is entitled to a 2% reduction in value added tax rate for items of goods and services that are currently subject to a 10% tax rate according to Decree 180/2024/ND-CP dated December 31, 2024 effective from January 01, 2025 to June 30, 2025 and Decree 174/2025/ND-CP dated June 30, 2025 effective from July 01, 2025 to December 31, 2026 (except items of goods and services in Appendix I, II attached to the decree).

**Corporate income tax**

Income from main activities and other business activities is subject to corporate income tax at a tax rate of 20%.

**Land rental**

The Group must pay land rent for the land area at Giang Dien Commune, Trang Bom District, Dong Nai Province with rental unit price:

	Rental unit price
- Land for urban service works	VND 15,000/m2/year
- Land for head works	VND 17,500/m2/year

**Non-agricultural land use tax**

Non-agricultural land use tax according to periodic declarations.

**Other taxes**

The Group declares and pays as required statutory.



**LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Second Quarter of 2025

**16. Short-term accrued expenses**

	<b>June 30, 2025</b>	<b>January 01, 2025</b>
Accrued expenses for Giang Dien Service - Residential Area Project (Zone A)	440,497,570,054	441,915,534,977
Accrued expenses for Project of Commercial and Service Area under Giang Dien Service - Residential Area (Zone A)	20,484,757,098	15,789,500,928
Accrued expenses for Apartment project cluster B, a part of Residential Area 13E (Southern), New Urban Area in the South of the city, Phong Phu Commune, Binh Chanh District, HCM City	16,321,393,434	12,004,874,934
Accrued expenses for Expansion resettlement area behind the Ethnic Minority Boarding School Project in O Mon District, Can Tho City	19,082,670,859	19,103,651,258
Accrued expenses for Tan Thinh Residential Area Project	78,723,721,431	79,250,233,386
Accrued expenses for other projects	1,194,233,647	1,194,233,647
Borrowing and bond interest expenses	203,576,839,363	196,696,833,759
Others	438,565,700	458,158,415
<b>Total</b>	<b>780,319,751,586</b>	<b>766,413,021,304</b>

**17. Other payables**

	<b>June 30, 2025</b>	<b>January 01, 2025</b>
<b>a. Other short-term payables</b>		
Trade union fee	304,054,275	643,461,427
Social insurance, health insurance, unemployment insurance	5,786,782,597	6,953,861,437
Deposits, mortgages, pledges received	475,294,583,774	528,595,843,368
+ Deposits received for buying apartments in Apartment Complex Lot C1 (LDG Sky)	170,812,973,712	223,024,991,546
+ Deposits received for buying apartments in High Building (High Intela)	62,703,769,628	63,106,850,188
+ Deposits received for buying apartments in High-rise Apartment Building (West Intela)	31,126,998,141	31,673,159,341
+ Deposit received for performing the contracts and buying real estate in other project	210,650,842,293	210,790,842,293
On behalf receives	138,807,782,571	141,218,901,255
Interest payable on investment cooperation - Dai Thinh Phat Construction Investment Corporation	285,306,946,719	292,207,224,770
Business cooperation payable - other	3,028,162,082	-
Borrowing and bond interest payables	36,218,362,083	39,238,332,755
Other payables for liquidation customers of projects	399,167,962,681	372,509,550,766
+ Payables for liquidated customers in Apartment Complex Lot C1 (LDG Sky)	219,841,744,259	198,603,061,843
+ Payables for liquidated customers in High Intela	93,839,837,317	94,258,528,241
+ Payables for liquidated customers in West Intela	28,315,446,895	27,894,247,478
+ Payables for liquidated customers in Tan Thinh Residential Area Project	54,033,388,826	49,755,069,457
+ Payables for liquidated customers in other projects	3,137,545,384	1,998,643,747
Others	68,421,350,091	70,341,500,776
<b>Total</b>	<b>1,412,335,986,873</b>	<b>1,451,708,676,554</b>



**LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Second Quarter of 2025

**17. Other payables (continued)**

	June 30, 2025	January 01, 2025
<b><i>b. Other long-term payables</i></b>		
Investment cooperation payable - Dai Thinh Phat Construction Investment Corporation	936,274,740,000	936,274,740,000
Investment cooperation payable - other	336,000,000,000	-
Deposit received for contract performance of Commercial and Service Area under Giang Dien Service - Residential Area Project (Zone A)	4,395,736,483	4,315,608,392
<b>Total</b>	<b>1,276,670,476,483</b>	<b>940,590,348,392</b>
<b><i>c. Unpaid overdue other payables</i></b>		
Trade union fee	304,054,275	643,461,427
Social insurance, health insurance, unemployment insurance	5,786,782,597	6,953,861,437
Interest payable on investment cooperation - Dai Thinh Phat Construction Investment Corporation	285,306,946,719	292,207,224,770
Bond interest expenses	20,968,252,029	23,489,352,029
Borrowing interest expenses	15,250,110,054	15,748,980,726
Payables for liquidated customers in Apartment Complex Lot C1 (LDG Sky)	162,359,822,394	165,348,785,941
Payables for liquidated customers in Tan Thinh Residential Area Project	46,434,267,762	42,391,706,136
Payables for liquidated customers in High Intela	93,436,756,757	88,401,202,188
Payables for liquidated customers in West Intela	27,618,443,564	25,712,619,437
Payables for liquidated customers in other projects	3,137,545,384	1,198,725,247
Others	1,050,529,905	2,711,717,444
<b>Total</b>	<b>661,653,511,440</b>	<b>664,807,636,782</b>



**LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Second Quarter of 2025

**18. Borrowings and financial lease liabilities**

	Amount	June 30, 2025 Amount able to paid off	During the period		Amount	January 01, 2025 Amount able to paid off
			Increase	Decrease		
<b>a. Short-term borrowings</b>						
Vietnam Prosperity Joint Stock Commercial Bank	199,574,023,333	199,574,023,333	-	-	199,574,023,333	199,574,023,333
Southeast Asia Commercial Joint Stock Bank	50,182,070,351	50,182,070,351	-	8,794,698,619	58,976,768,970	58,976,768,970
Saigon Thuong Tin Commercial Joint Stock Bank - District 11 Branch (SACOMBANK)	-	-	-	79,745,000,000	79,745,000,000	79,745,000,000
Current portion of long-term borrowings	536,399,990,000	536,399,990,000	49,999,978,000	199,454,008,000	685,854,020,000	685,854,020,000
- Bonds LDGH2123002 (*)	186,400,000,000	186,400,000,000	-	-	186,400,000,000	186,400,000,000
- SACOMBANK - District 11 Branch	349,999,990,000	349,999,990,000	49,999,978,000	199,454,008,000	499,454,020,000	499,454,020,000
<b>Total</b>	<b>786,156,083,684</b>	<b>786,156,083,684</b>	<b>49,999,978,000</b>	<b>287,993,706,619</b>	<b>1,024,149,812,303</b>	<b>1,024,149,812,303</b>
<b>b. Long-term borrowings</b>						
SACOMBANK - District 11 Branch	349,999,990,000	349,999,990,000	-	199,454,008,000	549,453,998,000	549,453,998,000
Bonds LDGH2123002 (*)	186,400,000,000	186,400,000,000	-	-	186,400,000,000	186,400,000,000
	536,399,990,000	536,399,990,000	-	199,454,008,000	735,853,998,000	735,853,998,000
Current portion of long-term borrowings:	(536,399,990,000)	(536,399,990,000)	(49,999,978,000)	(199,454,008,000)	(685,854,020,000)	(685,854,020,000)
- Bonds LDGH2123002 (*)	(186,400,000,000)	(186,400,000,000)	-	-	(186,400,000,000)	(186,400,000,000)
- SACOMBANK - District 11 Branch	(349,999,990,000)	(349,999,990,000)	(49,999,978,000)	(199,454,008,000)	(499,454,020,000)	(499,454,020,000)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(49,999,978,000)</b>	<b>-</b>	<b>49,999,978,000</b>	<b>49,999,978,000</b>

(\*) Bond code LDGH2123002 with total issued amount of VND 400,000,000,000, bond par value of VND 100,000,000, number of bonds issued is 4,000 bonds. The term of bonds is 24 months with maturity date at December 10, 2023. The purpose of issuing bonds is to increase the scale of business operating capital, the interest rate is 11.5% per annum from the date of issuance to, and excluding the full 12-month from the date of issuance, and 12% per annum from the full 12-month from date of issuance up to, and excluding the maturity date. Bond interest is paid once a month. As at end of report's date, the Company repurchased 336 bonds, equivalent to a amount of VND 33,600,000,000 (as at December 12, 2022) and offset 1,800 bonds, equivalent to a mount of VND 180,000,000,000 with the receivables from Bao Minh Chau Estate JSC.



**LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Second Quarter of 2025

**18. Borrowings and financial lease liabilities (continued)**

	June 30, 2025	January 01, 2025
Bonds issued	400,000,000,000	400,000,000,000
Bond issuance expenses	(14,309,722,509)	(14,309,722,509)
Allocated bond issuance expenses	14,309,722,509	14,309,722,509
Repurchased bonds issued	(213,600,000,000)	(213,600,000,000)
<b>Total</b>	<b>186,400,000,000</b>	<b>186,400,000,000</b>

**c. Unpaid overdue borrowings**

	June 30, 2025		January 01, 2025	
	Principal	Interest	Principal	Interest
Vietnam Prosperity Joint Stock Commercial Bank	199,574,023,333	13,064,343,138	199,574,023,333	13,064,343,138
Southeast Asia Commercial Joint Stock Bank	50,182,070,351	2,185,766,916	58,976,768,970	2,190,068,297
SACOMBANK - District 11 Branch	-	-	-	494,569,291
Bonds LDGH2123002	186,400,000,000	20,968,252,029	186,400,000,000	23,489,352,029
<b>Total</b>	<b>436,156,093,684</b>	<b>36,218,362,083</b>	<b>444,950,792,303</b>	<b>39,238,332,755</b>

**Reason for unpaid**

These borrowings has not been paid yet because the Company is facing financial difficulties so there is no cash flow to pay

**19. Bonus and welfare funds**

Opening balance	40,895,054,128
Charged for the period	-
Used for the period	(533,392,200)
<b>Closing balance</b>	<b>40,361,661,928</b>

**20. Provision for long-term payables**

Provision for long-term payables presented provision for construction warranty.



**LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Second Quarter of 2025

**21. Equity**

**a. Movement in owners' equity**

Items	Owners' contributed capital	Share premium	Treasury shares	Investment and development fund	Retained earnings	Non- controlling interests	Total
Prior year's opening balance	2,569,725,850,000	(66,000,000)	(7,652,400,000)	37,040,429,688	117,800,409,227	922,699	2,716,849,211,614
Profit/(loss) for the year	-	-	-	-	(1,505,751,880,180)	33,442	(1,505,751,846,738)
<b>Prior year's closing balance</b>	<b>2,569,725,850,000</b>	<b>(66,000,000)</b>	<b>(7,652,400,000)</b>	<b>37,040,429,688</b>	<b>(1,387,951,470,953)</b>	<b>956,141</b>	<b>1,211,097,364,876</b>
Current period's opening balance	2,569,725,850,000	(66,000,000)	(7,652,400,000)	37,040,429,688	(1,387,951,470,953)	956,141	1,211,097,364,876
Profit for the period	-	-	-	-	(53,887,881,685)	(1,175)	(53,887,882,860)
Transfer from Investment and development fund to retained earnings for the period	-	-	-	(37,040,429,688)	37,040,429,688	-	-
Transfer from share premium to retained earnings for the period	-	66,000,000	-	-	(66,000,000)	-	-
Recover shares issued under the ESOP program and shares by accompanying dividends	-	-	(5,914,960,000)	-	5,914,960,000	-	-
<b>Current period's closing balance</b>	<b>2,569,725,850,000</b>	<b>-</b>	<b>(13,567,360,000)</b>	<b>-</b>	<b>(1,398,949,962,950)</b>	<b>954,966</b>	<b>1,157,209,482,016</b>



# LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Second Quarter of 2025

### 21. Equity (continued)

#### b. Details of owners contributed capital

	Rate of shareholding	June 30, 2025	January 01, 2025
Contributed capital from shareholders	100%	2,569,725,850,000	2,569,725,850,000

#### c. Capital transactions with owners and distribution of dividends, profits

	For the period ended June 30, 2025	For the period ended June 30, 2024
Owners' equity		
Contributed capital at the opening balance	2,569,725,850,000	2,569,725,850,000
Contributed capital at the closing balance	2,569,725,850,000	2,569,725,850,000
Dividends, profit distributed	-	-

#### d. Shares

	June 30, 2025	January 01, 2025
Number of shares registered to issue (including number of shares issued to pay dividends)	256,972,585	256,972,585
Number of shares issued to the public	256,972,585	256,972,585
- Ordinary shares	256,972,585	256,972,585
Number of treasury shares	1,356,736	765,240
- Ordinary shares	1,356,736	765,240
Number of outstanding shares	255,615,849	256,207,345
- Ordinary shares	255,615,849	256,207,345
Par value of outstanding shares: VND 10,000		

#### e. Funds

	June 30, 2025	January 01, 2025
Investment and development fund	-	37,040,429,688

### VI. SUPPLEMENTAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

Unit: VND

#### 1. Net revenue from sales and services rendered

	Quarter II current year	Quarter II prior year	For the period ended June 30, 2025	For the period ended June 30, 2024
<b>Revenue from sales and services rendered</b>				
Sales of real estate goods sold	8,372,208,162	145,661,211,362	85,530,322,143	155,976,750,226
Sale of real estate brokerage services rendered	-	2,352,332,208	-	2,352,332,208
Other sales	-	8,333,333,333	-	8,333,333,333
<b>Total</b>	<b>8,372,208,162</b>	<b>156,346,876,903</b>	<b>85,530,322,143</b>	<b>166,662,415,767</b>
<b>Revenue deduction</b>				
Sale returns	4,893,008,517	175,564,273,325	4,893,008,517	316,049,027,260
<b>Net revenue from sales and services rendered</b>				
Net sales of real estate sold	3,479,199,645	(29,903,061,963)	80,637,313,626	(160,072,277,034)
Net sale of real estate brokerage services rendered	-	2,352,332,208	-	2,352,332,208
Other net sales	-	8,333,333,333	-	8,333,333,333
<b>Total</b>	<b>3,479,199,645</b>	<b>(19,217,396,422)</b>	<b>80,637,313,626</b>	<b>(149,386,611,493)</b>

These notes form an integral part of the consolidated financial statements.



## LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Second Quarter of 2025

#### 2. Cost of goods sold

	Quarter II current year	Quarter II prior year	For the period ended June 30, 2025	For the period ended June 30, 2024
Cost of real estate goods sold	1,275,264,257	74,781,440,567	20,469,730,979	16,477,940,752
Cost of real estate brokerage services rendered	-	2,317,831,954	-	2,317,831,954
Other cost of goods sold	-	19,097,644,220	-	19,097,644,220
Provision for devaluation of inventory	-	(18,986,339,414)	-	(21,819,435,432)
<b>Total</b>	<b>1,275,264,257</b>	<b>77,210,577,327</b>	<b>20,469,730,979</b>	<b>16,073,981,494</b>

#### 3. Financial income

	Quarter II current year	Quarter II prior year	For the period ended June 30, 2025	For the period ended June 30, 2024
Bank and loan interest income	2,274,450	6,171,444	3,021,219	7,548,856
<b>Total</b>	<b>2,274,450</b>	<b>6,171,444</b>	<b>3,021,219</b>	<b>7,548,856</b>

#### 4. Financial expenses

	Quarter II current year	Quarter II prior year	For the period ended June 30, 2025	For the period ended June 30, 2024
Bonds and borrowings interest expenses	11,584,022,607	14,099,746,005	23,362,153,753	27,194,135,233
Bond issuance expenses	-	(4,000,000,000)	-	(4,000,000,000)
Investment cooperation expenses	2,900,545,644	31,954,199,222	26,969,869,797	63,908,398,443
Others	98,300,045	26,941,727	213,793,931	27,941,727
<b>Total</b>	<b>14,582,868,296</b>	<b>42,080,886,954</b>	<b>50,545,817,481</b>	<b>87,130,475,403</b>

#### 5. Selling expenses

	Quarter II current year	Quarter II prior year	For the period ended June 30, 2025	For the period ended June 30, 2024
Labor expenses	1,370,467,167	1,977,347,596	2,310,275,101	3,749,107,011
Outsourced service expenses	-	207,146,550	-	230,137,236
Other monetary expenses	183,445,628	5,990,660,378	449,203,496	6,140,966,692
<b>Total</b>	<b>1,553,912,795</b>	<b>8,175,154,524</b>	<b>2,759,478,597</b>	<b>10,120,210,939</b>

#### 6. General and administration expenses

	Quarter II current year	Quarter II prior year	For the period ended June 30, 2025	For the period ended June 30, 2024
Labor expenses	4,049,673,586	5,058,194,910	8,066,866,178	10,886,347,610
Tools and supplies	2,015,832	2,015,832	4,031,664	9,389,315
Depreciation and amortisation expenses	13,047,904	63,279,148	58,127,071	128,938,704
Provision expenses	42,658,584,874	116,029,973,947	42,658,584,874	116,029,973,947
Outsourced service expenses	2,618,644,344	3,638,683,605	4,067,698,499	5,101,554,606
Goodwill	2,028,448,998	2,028,448,998	4,056,897,996	4,056,897,996
Taxes, fees and charges	-	-	8,000,000	8,000,000
Other monetary expenses	100,779,240	45,648,239	183,794,365	72,799,506
<b>Total</b>	<b>51,471,194,778</b>	<b>126,866,244,679</b>	<b>59,104,000,647</b>	<b>136,293,901,684</b>



## LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Second Quarter of 2025

#### 7. Other income

	Quarter II current year	Quarter II prior year	For the period ended June 30, 2025	For the period ended June 30, 2024
Income from penalty of contracts	-	1,762,310	-	117,891,135
Others	239,843,424	158,668,681	461,861,607	339,208,681
<b>Total</b>	<b>239,843,424</b>	<b>160,430,991</b>	<b>461,861,607</b>	<b>457,099,816</b>

#### 8. Other expenses

	Quarter II current year	Quarter II prior year	For the period ended June 30, 2025	For the period ended June 30, 2024
Penalty for tax and social insurance violations	104,318,658	1,166,156,278	883,503,021	1,616,485,212
Penalty of economic contracts	892,963,595	803,343,175	1,218,215,254	803,343,175
Others	8,148,148	228,100	8,148,148	2,608,745
<b>Total</b>	<b>1,005,430,401</b>	<b>1,969,727,553</b>	<b>2,109,866,423</b>	<b>2,422,437,132</b>

#### 9. Production and business costs by element

	Quarter II current year	Quarter II prior year	For the period ended June 30, 2025	For the period ended June 30, 2024
Tools and supplies	2,015,832	2,015,832	4,031,664	9,389,315
Labor expenses	5,420,140,753	7,035,542,506	10,377,141,279	14,635,454,621
Goodwill	2,028,448,998	2,028,448,998	4,056,897,996	4,056,897,996
Depreciation and amortisation expenses	13,047,904	63,279,148	58,127,071	128,938,704
Outsourced service expenses	2,618,644,344	3,845,830,155	4,067,698,499	5,331,691,842
Other monetary expenses	284,224,868	6,036,308,617	640,997,861	6,221,766,198
<b>Total</b>	<b>10,366,522,699</b>	<b>19,011,425,256</b>	<b>19,204,894,370</b>	<b>30,384,138,676</b>

#### 10. Corporate income tax expenses

	Quarter II current year	Quarter II prior year	For the period ended June 30, 2025	For the period ended June 30, 2024
Current corporate income tax expenses	-	-	-	-
Deferred corporate income tax income/expenses	1,185,185	(4,061,746,729)	1,185,185	(4,802,876,924)

#### 11. Basic earnings per share and diluted earnings per share

	Quarter II current year	Quarter II prior year
Net profit after corporate income tax	(66,168,537,053)	(271,291,636,838)
Less: bonus and welfare fund	-	-
Net profit after tax attributable to ordinary shareholders	(66,168,537,053)	(271,291,636,838)
Weighted average number of ordinary shares during the period	255,834,947	256,207,345
<b>Basis earnings per share</b>	<b>(259)</b>	<b>(1,059)</b>
<b>Diluted earnings per share</b>	<b>(259)</b>	<b>(1,059)</b>

Loss of the Second Quarter of 2025 decreased with amount of VND 205,123,099,785 compared to the same period of prior year. This fluctuation is mainly due to decrease revenue deductions and provision for doubtful debt expenses in this quarter compared to the same period of prior year.



## LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Second Quarter of 2025

#### VII. SUPPLEMENTAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT

Unit: VND

1. **Non-monetary transactions that affect the cash flow statement in the future**

Not applicable

2. **Cash held by the Group without use**

Not applicable

3. **Proceeds from borrowings during the period**

	For the period ended June 30, 2025	For the period ended June 30, 2024
Proceeds from borrowings	-	75,200,000,000

4. **Repayments of principal borrowings during the period**

	For the period ended June 30, 2025	For the period ended June 30, 2024
Repayments of borrowings	287,993,706,619	146,957,000,000

#### VIII. OTHER INFORMATION

Unit: VND

1. **Contingent liabilities, commitments and other financial information**

There are no contingent liabilities, commitments and other financial information that affect the preparation and presentation of the consolidated financial statements.

2. **Subsequent events**

No significant events occurred after the end of the reporting period up to the date of issuance of the consolidated financial statements.

3. **Related parties transactions and balances**

Under the Vietnamese Accounting Standards, the enterprises and individuals are considered the related parties of the Group as follows:

**Related parties**

**Relationship**

Mr. Ngo Van Minh	Chairman (new mandate from June 26, 2025)
Mr. Nguyen Minh Khang	Vice Chairman (to June 26, 2025)
Mr. Nguyen Quang Ninh	Member (new mandate from June 26, 2025)
Mr. Tran Thanh Hieu	Member (new mandate from June 26, 2025)
Mr. Nguyen Van Minh	Member (from June 26, 2025)
Mr. Tran Cong Luan	Member (new mandate from June 26, 2025)
	General Director
Mr. Le Khac Trong	Deputy General Director
Ms. Le Thi Phuong Uyen	Chief Accountant

During the period, the Group entered into the transactions with its related parties:

	Quarter II current year	Quarter II prior year	For the period ended June 30, 2025	For the period ended June 30, 2024
Mr. Nguyen Minh Khang (to June 26, 2025)				
Disposal of tangible fixed asset	11,047,000	-	11,047,000	-



**LDG INVESTMENT JOINT STOCK COMPANY AND SUBSIDIARY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Second Quarter of 2025

**3. Related parties transactions and balances (continued)**

**Related party balances:**

	June 30, 2025	January 01, 2025
<b>Mr. Ngo Van Minh</b>		
Other short-term payables	487,548,912	487,548,912
<b>Mr. Nguyen Minh Khang (to June 26, 2025)</b>		
Other short-term payables	-	543,780,657
<b>Mr. Tran Thanh Hieu</b>		
Other short-term receivables	2,700,000,000	2,700,000,000
Other short-term payables	487,548,911	487,548,911
<b>Mr. Nguyen Van Minh (from June 26, 2025)</b>		
Other short-term receivables	700,000,000	-
<b>Ms. Le Thi Phuong Uyen</b>		
Other short-term payables	246,100,000	246,100,000

**Remuneration of the Board of Management and income of the Board of Directors are as follows:**


	Quarter II current year	Quarter II prior year	For the period ended June 30, 2025	For the period ended June 30, 2024
Mr. Ngo Van Minh	269,170,000	297,408,095	533,857,273	539,409,095
Mr. Nguyen Minh Khang (to June 26, 2025)	30,000,000	253,122,381	60,000,000	535,117,381
Mr. Tran Cong Luan	254,420,000	293,836,666	504,561,818	615,831,666
Mr. Nguyen Quang Ninh	30,000,000	-	60,000,000	-
Mr. Tran Thanh Hieu	30,000,000	-	60,000,000	-
Mr. Nguyen Van Minh (from June 26, 2025)	-	-	-	-
Mr. Le Khac Trong	-	223,563,571	-	495,348,571
Ms. Le Thi Phuong Uyen	196,920,000	133,095,303	388,970,909	271,590,303
<b>Total</b>	<b>810,510,000</b>	<b>1,201,026,016</b>	<b>1,607,390,000</b>	<b>2,457,291,016</b>

The consolidated financial statements for the period from January 01, 2025 to June 30, 2025 have been approved and issued by the Chairman.

Preparer

  
**LE THI KIM TIEN**

Chief Accountant

  
**LE THI PHUONG UYEN**

  
Dong Nai, July 30, 2025  
Chairman  
  
**NGO VAN MINH**