



**SEPARATE FINANCIAL STATEMENTS
SECOND QUARTER OF 2025**

LDG INVESTMENT JOINT STOCK COMPANY





LDG INVESTMENT JOINT STOCK COMPANY

CONTENTS

	Page(s)
Separate balance sheet	1 - 2
Separate income statement	3
Separate cash flow statement	4
Notes to the separate financial statements	5 - 31

LDG INVESTMENT JOINT STOCK COMPANY

SEPARATE BALANCE SHEET

As at June 30, 2025

Unit: VND

ASSETS	Code	Notes	June 30, 2025	January 01, 2025
A. CURRENT ASSETS	100		3,449,756,248,697	3,375,491,792,215
I. Cash and cash equivalents	110	V.1	1,547,784,840	872,765,981
1. Cash	111		1,547,784,840	872,765,981
II. Short-term financial investments	120	V.2	-	-
III. Short-term receivables	130		2,326,711,698,395	2,280,371,706,392
1. Short-term trade receivables	131	V.3	459,994,206,577	463,298,018,840
2. Short-term advances to suppliers	132	V.4	420,129,531,033	411,991,901,325
6. Other short-term receivables	136	V.5	1,990,528,165,312	1,875,163,405,880
7. Provision for short-term doubtful debts	137	V.6	(543,940,204,527)	(470,081,619,653)
IV. Inventories	140	V.7	941,024,511,533	908,437,795,758
1. Inventories	141		941,024,511,533	908,437,795,758
V. Other current assets	150		180,472,253,929	185,809,524,084
1. Short-term prepaid expenses	151	V.11	117,073,719,225	117,804,331,914
2. Deductible value added tax	152		59,136,163,682	63,823,197,580
3. Taxes and other receivables from the State Budget	153	V.14	4,262,371,022	4,181,994,590
B. NON-CURRENT ASSETS	200		2,702,082,892,994	2,697,644,676,840
I. Long-term receivables	210		1,477,435,669,353	1,500,973,123,864
6. Other long-term receivables	216	V.5	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)
II. Fixed assets	220		4,241,630	62,368,701
1. Tangible fixed assets	221	V.8	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.9	-	-
- Cost	228		1,387,561,429	1,387,561,429
- Accumulated amortisation	229		(1,387,561,429)	(1,387,561,429)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		568,560,240,364	556,101,144,818
1. Long-term work in progress	241	V.10	568,560,240,364	556,101,144,818
V. Long-term financial investments	250	V.2	352,372,805,525	353,370,848,503
1. Investments in subsidiaries	251		358,000,000,000	358,000,000,000
4. Provision for decline in the value of long-term investments	254		(5,627,194,475)	(4,629,151,497)
VI. Other non-current assets	260		303,709,936,122	287,137,190,954
1. Long-term prepaid expenses	261	V.11	303,709,936,122	287,137,190,954
TOTAL ASSETS (270 = 100 + 200)	270		6,151,839,141,691	6,073,136,469,055

LDG INVESTMENT JOINT STOCK COMPANY

SEPARATE BALANCE SHEET (continued)

As at June 30, 2025

Unit: VND

RESOURCES	Code	Notes	June 30, 2025	January 01, 2025
C. LIABILITIES	300		4,926,380,793,014	4,797,178,148,651
I. Current liabilities	310		3,648,533,295,568	3,805,410,801,296
1. Short-term trade payables	311	V.12	172,032,897,392	179,756,798,889
2. Short-term advances from customers	312	V.13	581,102,693,503	462,975,765,722
3. Taxes and other payables to the State Budget	313	V.14	2,926,533,812	2,112,076,443
4. Payables to employees	314		16,942,472,021	19,770,367,820
5. Short-term accrued expenses	315	V.15	780,274,751,586	766,362,095,378
9. Other short-term payables	319	V.16	1,268,736,201,642	1,309,388,830,613
10. Short-term borrowings and financial lease liabilities	320	V.17	786,156,083,684	1,024,149,812,303
12. Bonus and welfare funds	322	V.18	40,361,661,928	40,895,054,128
II. Non-current liabilities	330		1,277,847,497,446	991,767,347,355
7. Other long-term payables	337	V.16	1,276,670,476,483	940,590,348,392
8. Long-term borrowings and financial lease liabilities	338	V.17	-	49,999,978,000
12. Provision for long-term payables	342	V.19	1,177,020,963	1,177,020,963
D. EQUITY	400		1,225,458,348,677	1,275,958,320,404
I. Owners' equity	410	V.20	1,225,458,348,677	1,275,958,320,404
1. Owners' contributed capital	411		2,569,725,850,000	2,569,725,850,000
Ordinary shares with voting rights	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		(1,330,700,141,323)	(1,323,089,559,284)
Retained earnings accumulated to the end of prior period	421a		(1,317,174,599,284)	170,643,016,974
Retained earnings of the current period	421b		(13,525,542,039)	(1,493,732,576,258)
TOTAL RESOURCES (440 = 300 + 400)	440		6,151,839,141,691	6,073,136,469,055

Preparer



LE THI KIM TIEN

Chief Accountant



LE THI PHUONG UYEN

Dong Nai, July 30, 2025
Chairman



NGO VAN MINH

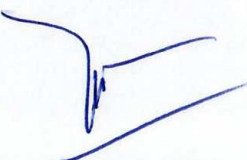
SEPARATE INCOME STATEMENT

Second Quarter of 2025

Unit: VND

ITEMS	Code	Notes	Second Quarter		For the period	For the period
			Current year	Prior year	ended June 30, 2025	ended March 31, 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
3. Net revenue from sales and services rendered	10	VI.1	3,479,199,645	(19,217,396,422)	80,637,313,626	(149,386,611,493)
4. Cost of goods sold	11	VI.2	1,275,264,257	77,210,577,327	20,469,730,979	16,073,981,494
5. Gross profit/(loss) from sales and services rendered	20		2,203,935,388	(96,427,973,749)	60,167,582,647	(165,460,592,987)
6. Financial income	21	VI.3	2,270,612	6,167,737	2,999,808	7,541,415
7. Financial expenses	22	VI.4	15,580,911,274	42,493,788,021	51,543,860,459	87,543,376,470
<i>In which: interest expenses</i>	23		11,584,022,607	10,099,746,005	23,362,153,753	23,194,135,233
8. Selling expenses	25	VI.5	1,553,912,795	8,175,154,524	2,759,478,597	10,120,210,939
9. General and administration expenses	26	VI.6	49,396,212,942	124,779,672,694	54,996,847,259	132,173,923,001
10. Operating profit/(loss)	30		(64,324,831,011)	(271,870,421,251)	(49,129,603,860)	(395,290,561,982)
11. Other income	31	VI.7	239,843,424	160,430,991	461,861,607	457,099,816
12. Other expenses	32	VI.8	733,902,419	1,631,564,924	1,832,229,474	2,084,274,503
13. Profit/(loss) from other activities	40		(494,058,995)	(1,471,133,933)	(1,370,367,867)	(1,627,174,687)
14. Net accounting profit/(loss) before tax	50		(64,818,890,006)	(273,341,555,184)	(50,499,971,727)	(396,917,736,669)
15. Current corporate income tax expenses	51	VI.9	-	-	-	-
16. Deferred corporate income tax expense/income	52	VI.9	-	(4,073,413,396)	-	(4,814,543,591)
17. Net profit/(loss) after corporate income tax	60		(64,818,890,006)	(269,268,141,788)	(50,499,971,727)	(392,103,193,078)

Preparer



LE THI KIM TIEN

Chief Accountant



LE THI PHUONG UYEN



NGO VAN MINH

LDG INVESTMENT JOINT STOCK COMPANY

SEPARATE 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
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		(50,499,971,727)	(396,917,736,669)
2. Adjustments for:				
Depreciation of fixed assets and investment properties	02		58,127,071	128,938,704
Provisions	03		43,656,627,852	94,608,439,582
(Gain)/loss from investing activities	05		(2,999,808)	(7,541,415)
Interest expenses	06		23,362,153,753	23,194,135,233
3. Profit from operating activities before changes in working capital	08		16,573,937,141	(278,993,764,565)
Increase, decrease in receivables	09		(60,854,464,900)	409,265,555,103
Increase, decrease in inventories	10		(45,045,811,321)	11,635,515,958
Increase, decrease in payables (excluding of interest payables, corporate income tax payables)	11		461,925,344,051	(29,238,805,530)
Increase, decrease in prepaid expenses	12		(15,842,132,479)	(8,416,788,812)
Interest paid	14		(67,557,754,622)	(9,738,041,487)
Corporate income tax paid	15		-	(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		288,665,725,670	81,313,004,703
II. CASH FLOWS FROM INVESTING ACTIVITIES				
7. Dividends and interest received	27		2,999,808	7,541,415
Net cash generated by/(used in) investing activities	30		2,999,808	7,541,415
III. CASH FLOWS FROM FINANCIAL ACTIVITIES				
3. Proceeds from borrowings	33	VII.3	-	75,200,000,000
4. Repayments of borrowings	34	VII.4	(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		675,018,859	9,563,546,118
Cash and cash equivalents at the beginning of the period	60		872,765,981	3,571,347,305
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70		1,547,784,840	13,134,893,423

Preparer

Chief Accountant



LE THI KIM TIEN



LE THI PHUONG UYEN

Đông Nam, July 30, 2025
Chairman



NGO VAN MINH

LDG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE 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.

2. Principal activities

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 organisation 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 specialised 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 specialised 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 for the period affecting the separate 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 are as follows:

No.	Name	Chartered capital	% of ownership	Principal activity
1	Nam Sai Gon Real Estate Development and Investment Corporation	VND 280 billion	99.9996%	Real estates business

LDG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

7. Disclosure of information comparability in the Separate Financial Statements

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

II. ACCOUNTING PERIOD AND REPORTING CURRENCY

1. Accounting period

The 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 Company applies Vietnamese Accounting Standards, Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amended and supplemented a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

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

The Company prepares and presents the separate 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 separate financial statements

The separate financial statements are prepared on the accrual basis (except for information related to cash flows).

The accompanying separate financial statements are not intended to present the separate financial position, separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2. Accounting estimates

The preparation of the separate 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 separate financial statements and the reported amounts of revenues 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.

4. Principles of recognition for financial investments

Principles of recognition for investments in subsidiaries

A subsidiary is an enterprise controlled by the Parent Company. Control is achieved when the Parent Company has the ability to control the financial and operating policies of the investee enterprise in order to obtain economic benefits from that enterprise's activities.

Investments in subsidiaries are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded according to the fair value of the non-monetary asset at the time of arising.

LDG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

Dividends and profits of periods before the investment are purchased and accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not

Provision for investments in subsidiaries is made when the subsidiaries suffer losses at a level equal to the difference between the actual contributed capital of the parties at subsidiaries and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the subsidiaries.

5. 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 Company and the buyer who is an independent unit of the Company, 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.

6. 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 Separate 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 Company 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.

LDG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

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.

7. Principles of recognition for fixed assets

7.1. 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.

7.2. 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

8. 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 Company.

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

9. 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 Company.

LDG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

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 Company, 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 separate 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.

10. Principles of recognition for borrowings

Borrowings are total amounts the Company 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 separate financial statements are presented as a long-term borrowings. The borrowings with payment term of less than 12 months from the date of the separate financial statements are presented as a short-term borrowings.

11. 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

Borrowing costs are recorded in the separate 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.

12. 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.

13. Principles and methods of recognition for provision for payables

Provision for payables are recognised when the Company has the present obligation as result of the past event, and it is probable that the Company 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.

14. Principles of recognition for bonds

The Company 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.

15. 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.

LDG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

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.

16. Principles of recognition for revenue and other income

Revenue from sales of real estate

Revenue from the sale of real estate which the Company 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 Company 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 Company; 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 Company, 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 separate 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 Company;
- ☐ The percentage of completion of the transaction at the balance sheet date can be measured reliably;
- ☐ 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.

LDG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

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.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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.

LDG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit before tax as reported in the separate 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 separate 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 separate 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 Company intends to settle its current tax assets and liabilities on a net basis.

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.

22. Related parties

Parties is considered to be related parties of the Company 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 Company 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 SEPARATE BALANCE SHEET

Unit: VND

1. Cash and cash equivalent

	June 30, 2025	January 01, 2025
Cash		
Cash on hand	431,564,936	451,050,964
Cash in bank	1,116,219,904	421,715,017
Total	1,547,784,840	872,765,981

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

2. Financial investments

	June 30, 2025			January 01, 2025		
	Original cost	Fair value (*)	Provision	Original cost	Fair value (*)	Provision
<i>Short-term financial investments</i>	-	-	-	-	-	-
<i>Long-term financial investments</i>	358,000,000,000	-	(5,627,194,475)	358,000,000,000	-	(4,629,151,497)
- Investment in subsidiary	358,000,000,000	-	(5,627,194,475)	358,000,000,000	-	(4,629,151,497)
Nam Sai Gon Real Estate Development and Investment Corporation (i)	358,000,000,000	-	(5,627,194,475)	358,000,000,000	-	(4,629,151,497)
Total	358,000,000,000	-	(5,627,194,475)	358,000,000,000	-	(4,629,151,497)

(*) At the reporting date, the Company has not determined the fair value of the investments to disclose in the separate financial statements because there are no listed prices in the market, and the Vietnamese Accounting Standards and the Vietnamese Accounting System currently do not provide guidance on how to calculate fair value using valuation techniques.

(i) LDG owns 27,999,900 shares of Nam Sai Gon Real Estate Development and Investment Corporation (equivalent to VND 279,999,000,000), equivalent to 99.9996% the total registered charter capital of according to the Enterprise Registration Certificate No. 0307702880 issued the 16th amendment on December 29, 2022 by the Department of Planning and Investment of Ho Chi Minh City.

Up to now, the projects of the subsidiary have not been continued and the Company is attempting to supplement the documentation in order to promptly reset these projects.

Transactions with subsidiary in the period:

	Quarter II current year	Quarter II prior year	For the period ended June 30, 2025	For the period ended June 30, 2024
- Refund of received deposit	384,500,000	250,000,000	2,277,999,998	385,000,000

LDG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

3. Short-term trade receivables

		June 30, 2025 Provision (see Note V.6)		January 01, 2025 Provision (see Note V.6)
	Original cost		Original cost	
Gold Star Tay Do	206,592,501,814	-	206,592,501,814	-
Construction One Member Limited Liability Company				
Bac Phuoc Kien Joint Stock Company	154,751,888,509	(108,371,885,169)	156,984,199,938	(97,045,808,452)
Individual customers buying real estate projects of the Company	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)
Total	459,994,206,577	(151,595,445,102)	463,298,018,840	(138,680,528,127)

4. Short-term advances to suppliers

		June 30, 2025 Provision (see Note V.6)		January 01, 2025 Provision (see Note V.6)
	Original cost		Original cost	
Dai Thinh Phat Construction Investment Corporation	175,944,117,901	-	173,907,117,901	-
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)
Phu Binh Construction Company Limited	48,813,000,000	-	48,813,000,000	-
Others	16,989,338,439	-	10,888,708,731	-
Total	420,129,531,033	(45,883,910,908)	411,991,901,325	(45,883,910,908)

LDG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

5. Other receivables

	June 30, 2025		January 01, 2025	
	Original cost	Provision (see Note V.6)	Original cost	Provision (see Note V.6)
a. Other short-term receivables				
Advances	138,261,125,773	(63,117,004,256)	143,877,382,452	(63,117,004,256)
Short-term deposits, mortgages, pledges	559,977,340,265	(127,200,000,000)	456,286,433,563	(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	9,119,920,084	-	9,429,013,382	-
Payment on the behalf	8,747,787,322	-	8,747,787,322	-
Deposits for receiving shares transfer	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	272,241,911,953	(108,893,844,262)	254,951,802,544	(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	186,109,162,199	(93,896,363,539)	169,187,662,199	(64,317,157,321)
+ Others	50,132,749,754	(4,197,480,723)	49,764,140,345	(4,033,019,042)
Total	1,990,528,165,312	(346,460,848,517)	1,875,163,405,880	(285,517,180,618)
b. Other long-term receivables				
Long-term deposits, mortgages, 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)
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 transfer	70,639,497,380	(21,191,849,214)	70,639,497,380	(21,191,849,214)
Total	1,665,518,847,268	(188,083,177,915)	1,720,256,301,779	(219,283,177,915)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

6. Bad debts

	June 30, 2025			January 01, 2025		
	Original cost	Recoverable value	Debtors	Original cost	Recoverable value	Debtors
a. Short-term trade receivables						
Bac Phuoc Kien Joint Stock Company	153,924,570,000	45,637,026,750	Receivables overdue more than 2 years	153,924,570,000	56,952,090,900	Receivables overdue from 2-3 years
Individual customers buying real estate projects of the Company before 2021	4,980,563,466	-	Receivables overdue more than 3 years	5,105,623,210	-	Receivables overdue more than 3 years
Le Van Tuan	32,450,265,000	-	Impaired receivables	32,450,265,000	-	Impaired receivables
Le Dang Hai Dang	5,713,000,008	-	Receivables overdue more than 3 years	5,713,000,008	1,713,900,002	Receivables overdue from 2-3 years
Bac Phuoc Kien Joint Stock Company	472,064,509	387,722,590	Impaired receivables	3,059,629,938	2,986,300,586	Impaired receivables
GPT Real Estate Joint Stock Company	582,859,441	503,127,982	Receivables overdue more than 3 years	582,859,441	503,127,982	Receivables overdue more than 3 years
Total	198,123,322,424	46,527,877,322		200,835,947,597	62,155,419,470	
b. Short-term advances to suppliers						
Smart Business Joint Stock Company	122,532,284,220	93,403,610,454	Impaired receivables	122,532,284,220	93,403,610,454	Impaired receivables
Smart Development and Investment Joint Stock Company	55,850,790,473	39,095,553,331	Impaired receivables	55,850,790,473	39,095,553,331	Impaired receivables
Total	178,383,074,693	132,499,163,785		178,383,074,693	132,499,163,785	
c. Other short-term receivables						
Bac Phuoc Kien Joint Stock Company	134,138,662,199	40,242,298,660	Receivables overdue from 2-3 years	134,187,662,199	69,870,504,878	Receivables overdue from 1-2 years
Bac Phuoc Kien Joint Stock Company	424,000,000,000	296,800,000,000	Impaired receivables	320,000,000,000	224,000,000,000	Impaired receivables
Advance	138,261,125,773	75,144,121,517	Advances overdue more than 3 months	143,877,382,452	80,760,378,196	Advances overdue more than 3 months
Giang Dien Tourist Joint-Stock Company	36,000,000,000	25,200,000,000	Impaired receivables	36,000,000,000	25,200,000,000	Impaired receivables
Phan Ngoc Hai	62,750,000,000	18,825,000,000	Receivables overdue from 2-3 years	62,750,000,000	18,825,000,000	Receivables overdue from 2-3 years
Nguyen Long An	4,749,999,999	1,425,000,000	Receivables overdue from 2-3 years	4,749,999,999	1,425,000,000	Receivables overdue from 2-3 years
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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

6. Bad debts (continued)

June 30, 2025

January 01, 2025

	Original cost	Recoverable value	Debtors	Original cost	Recoverable value	Debtors
c. Other short-term receivables (continued)						
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
Total	812,647,439,176	466,186,590,659		714,312,695,855	428,795,515,237	
d. Other long-term receivables						
Giang Dien Tourist Joint-Stock Company	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
Total	626,943,926,383	438,860,748,468		730,943,926,383	511,660,748,468	
Total	1,816,097,762,676	1,084,074,380,234		1,824,475,644,528	1,135,110,846,960	

LDG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

7. Inventories

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

As at June 30, 2025, the Company 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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

8. Tangible fixed assets

	Machinery and equipment	Office equipments	Total
Original cost			
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>
Accumulated depreciation			
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>
Net book value			
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).

9. Intangible fixed assets

	Website	Software	Total
Original cost			
Opening balance	105,000,000	1,282,561,429	1,387,561,429
Closing balance	<u>105,000,000</u>	<u>1,282,561,429</u>	<u>1,387,561,429</u>
Accumulated amortisation			
Opening balance	105,000,000	1,282,561,429	1,387,561,429
Charge for the period	-	-	-
Closing balance	<u>105,000,000</u>	<u>1,282,561,429</u>	<u>1,387,561,429</u>
Net book value			
Opening balance	-	-	-
Closing balance	-	-	-

As at June 30, 2025, the Company's intangible fixed assets' original cost which have been fully amortised but still in use are VND 1,387,561,429 (as at December 31, 2024: VND 1,387,561,429).

10. Long-term work in progress

	June 30, 2025		January 01, 2025	
	Original cost	Recoverable value	Original cost	Recoverable value
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
Project in Phuoc Tan Commune, Dong Nai Province	65,085,281,013	65,085,281,013	65,085,281,013	65,085,281,013
Other projects	2,458,999,999	2,458,999,999	2,458,999,999	2,458,999,999
Total	<u>568,560,240,364</u>	<u>568,560,240,364</u>	<u>556,101,144,818</u>	<u>556,101,144,818</u>

LDG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

11. Prepaid expenses

	June 30, 2025	January 01, 2025
Short-term prepaid expenses		
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
Other short-term prepaid expenses	253,904,693	226,659,553
Total	117,073,719,225	117,804,331,914
Long-term prepaid expenses		
Brokerage fees and commissions	144,625,216,775	144,625,216,775
Expenses waiting for allocation of real estate projects	158,711,026,968	142,433,255,124
Other long-term prepaid expenses	373,692,379	78,719,055
Total	303,709,936,122	287,137,190,954

12. Short-term trade payables

	Amount	June 30, 2025 Amount able to paid off	Amount	January 01, 2025 Amount able to paid off
a. Short-term trade payables				
Mien Dong Joint Stock Company	36,623,244,178	36,623,244,178	36,789,371,898	36,789,371,898
One Truss Construction and Investment Joint Stock Company	18,614,164,191	18,614,164,191	18,634,164,191	18,634,164,191
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
Others	74,001,171,237	74,001,171,237	81,538,945,014	81,538,945,014
Total	172,032,897,392	172,032,897,392	179,756,798,889	179,756,798,889
b. Unpaid overdue debt				
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	9,829,224,383	9,829,224,383	10,126,437,880	10,126,437,880
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	25,956,254,054	25,956,254,054	28,502,310,643	28,502,310,643
Total	71,036,397,085	71,036,397,085	74,075,794,891	74,075,794,891

LDG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

13. 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 Company's projects	448,731,678,293	433,549,750,512
New Star Real Estate Investment Joint Stock Company	132,271,000,000	29,271,000,000
Others	100,015,210	155,015,210
Total	581,102,693,503	462,975,765,722

14. 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
Personal income tax	524,396,667	1,042,034,331	1,145,239,791	421,191,207
Land rental, non-agricultural land use tax	1,480,673,452	1,480,673,452	1,127,145,802	1,834,201,102
Others	107,006,324	704,293,412	140,158,233	671,141,503
Total	2,112,076,443	3,227,001,195	2,412,543,826	2,926,533,812

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
Total	4,181,994,590	80,376,432	-	4,262,371,022

c. Describe of determining taxes, fees and charges payables

Value added tax

The Company 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 Company 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 Company 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.

LDG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

14. Taxes and other payables to the State Budget (continued)

Other taxes

The Company declares and pays as required statutory.

15. Short-term accrued expenses

	June 30, 2025	January 01, 2025
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 Tan Thinh Residential Area Project	78,723,721,431	79,250,233,386
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 other projects	1,194,233,647	1,194,233,647
Borrowing and bond interest expenses	203,576,839,363	196,696,833,759
Others	393,565,700	407,232,489
Total	780,274,751,586	766,362,095,378

16. Other payables

a. Other short-term payables

	June 30, 2025	January 01, 2025
Trade union fee	304,054,275	643,461,427
Social insurance, health insurance, unemployment insurance	5,786,782,597	6,953,861,437
On behalf receives	138,807,782,571	141,218,901,255
Deposits, mortgages, pledges received	379,353,973,712	431,705,991,546
+ Deposits received for buying apartments in Apartment Complex Lot C1 (LDG Sky)	170,812,973,712	223,024,991,546
+ Deposit received for performing the contracts and buying real estate in other project	208,541,000,000	208,681,000,000
Payable for liquidation of deposit agreement - Nam Sai Gon Real Estate Development and Investment Corporation	63,451,804,713	65,729,804,711
Interest payable on investment cooperation - Dai Thinh Phat Construction Investment Corporation	285,306,946,719	292,207,224,770
Interest payable on investment cooperation - 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	277,012,678,469	250,356,775,047
+ Payables for liquidated customers in Apartment Complex Lot C1 (LDG Sky)	219,841,744,259	198,603,061,843
+ 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
Other payables	79,465,654,421	81,334,477,665
+ Nam Sai Gon Real Estate Development and Investment Corporation	11,531,584,027	11,531,584,027
+ Others	67,934,070,394	69,802,893,638
Total	1,268,736,201,642	1,309,388,830,613

LDG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

16. Other payables (continued)

	June 30, 2025	January 01, 2025
b. Other long-term payables		
Investment cooperation payable - Dai Trinh 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
Total	1,276,670,476,483	940,590,348,392
c. Unpaid overdue other payables		
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 Trinh 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
Nam Sai Gon Real Estate Development and Investment Corporation	74,983,388,740	76,821,809,025
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 Trinh Residential Area Project	46,434,267,762	42,391,706,136
Payables for liquidated customers in other projects	3,137,545,384	1,198,725,247
Others	637,677,723	2,249,964,821
Total	615,168,847,677	627,053,871,559

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

17. Borrowings and financial lease liabilities

	Amount	June 30, 2025 Amount able to paid off	During the period Increase	Decrease	Amount	January 01, 2025 Amount able to paid off
a. Short-term borrowings						
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
Total	786,156,083,684	786,156,083,684	49,999,978,000	287,993,706,619	1,024,149,812,303	1,024,149,812,303
b. Long-term borrowings						
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)
Total	-	-	(49,999,978,000)	-	49,999,978,000	49,999,978,000

(*) 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

17. 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)
Total	186,400,000,000	186,400,000,000

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
Total	436,156,093,684	36,218,362,083	444,950,792,303	39,238,332,755

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.

18. Bonus and welfare funds

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

19. Provision for long-term payables

Provision for long term payables presented provision for construction warranty.

LDG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

20. Equity

a. Movement in owners' equity

Items	Owners' contributed capital	Share premium	Treasury shares	Investment and development fund	Retained earnings	Total
Prior year's opening balance	2,569,725,850,000	(66,000,000)	(7,652,400,000)	37,040,429,688	170,643,016,974	2,769,690,896,662
Profit/(loss) for the year	-	-	-	-	(1,493,732,576,258)	(1,493,732,576,258)
Prior year's closing balance	2,569,725,850,000	(66,000,000)	(7,652,400,000)	37,040,429,688	(1,323,089,559,284)	1,275,958,320,404
Current period's opening balance	2,569,725,850,000	(66,000,000)	(7,652,400,000)	37,040,429,688	(1,323,089,559,284)	1,275,958,320,404
Profit for the period	-	-	-	-	(50,499,971,727)	(50,499,971,727)
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	-
Current period's closing balance	2,569,725,850,000	-	(13,567,360,000)	-	(1,330,700,141,323)	1,225,458,348,677

LDG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

20. 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

Loss of the Second Quarter of 2025 decreased with amount of VND 204,449,251,782 compared to the same period of prior year. This fluctuation is mainly due to decrease revenue deductions and provision for doubtful debts expenses in this quarter compared to the same period of prior year.

VI. SUPPLEMENTAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE 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
Revenue from sales and services rendered				
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
Total	8,372,208,162	156,346,876,903	85,530,322,143	166,662,415,767
Revenue deduction				
Sale returns	4,893,008,517	175,564,273,325	4,893,008,517	316,049,027,260

LDG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

1. Net revenue from sales and services rendered (continued)

	Quarter II current year	Quarter II prior year	For the period ended June 30, 2025	For the period ended June 30, 2024
Net revenue from sales and services rendered				
Net sales of real estate goods 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
Total	3,479,199,645	(19,217,396,422)	80,637,313,626	(149,386,611,493)

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)
Total	1,275,264,257	77,210,577,327	20,469,730,979	16,073,981,494

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	2,270,612	6,167,737	2,999,808	7,541,415
Total	2,270,612	6,167,737	2,999,808	7,541,415

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)
Provision for decline in the value of long-term investments	998,042,978	412,901,067	998,042,978	412,901,067
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
Total	15,580,911,274	42,493,788,021	51,543,860,459	87,543,376,470

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
Total	1,553,912,795	8,175,154,524	2,759,478,597	10,120,210,939

LDG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

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	116,014,973,947	42,658,584,874	116,014,973,947
Outsourced service expenses	2,572,325,928	3,595,775,040	4,020,871,951	5,056,902,763
Taxes, fees and charges	-	-	5,000,000	5,000,000
Other monetary expenses	100,564,818	45,433,817	183,365,521	72,370,662
Total	49,396,212,942	124,779,672,694	54,996,847,259	132,173,923,001

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
Total	239,843,424	160,430,991	461,861,607	457,099,816

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	95,678,930	1,142,514,793	868,754,326	1,592,843,727
Penalty of economic contracts	630,075,341	488,822,031	955,327,000	488,822,031
Others	8,148,148	228,100	8,148,148	2,608,745
Total	733,902,419	1,631,564,924	1,832,229,474	2,084,274,503

9. Corporate income tax

	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	-	(4,073,413,396)	-	(4,814,543,591)

10. 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
Depreciation and amortisation expenses	13,047,904	63,279,148	58,127,071	128,938,704
Outsourced service expenses	2,572,325,928	3,802,921,590	4,020,871,951	5,287,039,999
Other monetary expenses	284,010,446	6,036,094,195	637,569,017	6,218,337,354
Total	8,291,540,863	16,939,853,271	15,097,740,982	26,279,159,993

LDG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

VII. SUPPLEMENTAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE 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 Company 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 separate financial statements.

2. **Subsequent events**

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

3. **Related parties transactions and balances**

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

<u>Related parties</u>	<u>Relationship</u>
Nam Sai Gon Real Estate Development and Investment Corporation	Subsidiary
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 Company 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
Nam Sai Gon Real Estate Development and Investment Corporation				
Refund of received deposit	384,500,000	250,000,000	2,277,999,998	385,000,000

LDG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Second Quarter of 2025

3. Related parties transactions and balances (continued)

During the period, the Company entered into the transactions with its related parties (continued):

	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	-
Related party balances:			June 30, 2025	January 01, 2025
Nam Sai Gon Real Estate Development and Investment Corporation				
Other short-term payables			74,983,388,740	77,261,388,738
Mr. Ngo Van Minh				
Other short-term payables			487,548,912	487,548,912
Mr. Nguyen Minh Khang (to June 26, 2025)				
Other short-term payables			-	543,780,657
Mr. Tran Thanh Hieu				
Other short-term receivables			2,700,000,000	2,700,000,000
Other short-term payables			487,548,911	487,548,911
Mr. Nguyen Van Minh (from June 26, 2025)				
Other short-term receivables			700,000,000	-
Ms. Le Thi Phuong Uyen				
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	241,995,000	533,857,273	539,403,095
Mr. Nguyen Minh Khang (to June 26, 2025)	30,000,000	281,995,000	60,000,000	535,117,381
Mr. Tran Cong Luan	254,420,000	321,995,000	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	-	271,785,000	-	495,348,571
Ms. Le Thi Phuong Uyen	196,920,000	138,495,000	388,970,909	271,590,303
Total	810,510,000	1,256,265,000	1,607,390,000	2,457,291,016

The separate 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

3023682000
Đồng Nai, July 30, 2025
Chairman
NGO VAN MINH

