



**THIEN LONG GROUP CORPORATION**

**INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**



# THIEN LONG GROUP CORPORATION

## INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

TABLE OF CONTENTS	PAGE
Corporate information	1-2
Statement of the Chief Executive Officer	3
Report on the review of interim separate financial information	4 - 5
Interim separate balance sheet (Form B 01a – DN)	6 - 7
Interim separate income statement (Form B 02a – DN)	8
Interim separate cash flow statement (Form B 03a – DN)	9
Notes to the interim separate financial statements (Form B 09a – DN)	10 - 42



# THIEN LONG GROUP CORPORATION

## CORPORATE INFORMATION

### Enterprise registration certificate

No. 0301464830 dated 14 March 2005 was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the latest 23rd amendment dated 9 December 2024

### Board of Directors

Mr. Co Gia Tho	Chairman
Ms. Co Cam Nguyet	Member
Mr. Nguyen Dinh Tam	Member
	cum Member of the Audit Committee
Ms. Tran Phuong Nga	Member (from 10 April 2025)
Mr. Co Tran Co Nguyen	Member (from 10 April 2025)
Ms. Co Tran Dinh Dinh	Member (from 10 April 2025)
Ms. Tieu Yen Trinh	Independent Member (from 10 April 2025)
Mr. Le Trung Thanh	Independent Member (from 10 April 2025)
Mr. Pham Ngoc Tuan	Independent Member cum Head of the Audit Committee (from 10 April 2025)
Ms. Tran Thai Nhu	Member (until 10 April 2025)
Ms. Co Ngan Binh	Member (until 10 April 2025)
Mr. Tayfun Uner	Independent Member (until 10 April 2025)
Mr. Pham Nguyen Tri	Independent Member (until 10 April 2025)

### Audit Committee (\*)

Mr. Pham Ngoc Tuan	Head of Committee (from 10 April 2025)
Mr. Nguyen Dinh Tam	Member (from 10 April 2025)

### Board of Supervisors (\*)

Ms. Nguyen Thi Bich Nga	Chief Supervisor (until 10 April 2025)
Ms. Ta Hong Diep	Member (until 10 April 2025)
Ms. Vu Thi Thanh Nga	Member (until 10 April 2025)

### Chief Executive Officer

Ms. Tran Phuong Nga	Chief Executive Officer
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## THIEN LONG GROUP CORPORATION

### CORPORATE INFORMATION (continued)

**Legal Representative** Ms. Tran Phuong Nga Chief Executive Officer

**Registered office** 10th Floor, Sofic Tower, 10 Mai Chi Tho Street,  
An Khanh Ward, Ho Chi Minh City, Vietnam

**Auditor** PwC (Vietnam) Limited

(\*) Pursuant to the Resolution No. 01/2025/NQ-ĐHĐCĐ dated 10 April 2025 of the 2024 Annual General Meeting of Shareholders, the General Meeting of Shareholders of the Company approved the change in the Company's management structure. Accordingly, the Company established an Audit Committee under the Board of Directors and ceased the operation of the Board of Supervisors.



## THIEN LONG GROUP CORPORATION

### STATEMENT OF THE CHIEF EXECUTIVE OFFICER

#### Statement of Responsibility of the Chief Executive Officer of the Company in respect of the Interim Separate Financial Statements

The Chief Executive Officer of Thien Long Group Corporation ("the Company") is responsible for preparing the interim separate financial statements which give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and of its interim separate financial performance and its interim separate cash flows for the six-month period then ended. In preparing these interim separate financial statements, the Chief Executive Officer is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent; and
- Prepare the interim separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Chief Executive Officer is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and enable interim separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim separate financial statements. The Chief Executive Officer is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

#### Approval of the Interim Separate Financial Statements

I hereby approve the accompanying interim separate financial statements as set out on pages 6 to 42 which give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and of its interim separate financial performance and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements.

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Company and its subsidiaries (together, "the Group") for the six-month period ended 30 June 2025 in order to obtain full information of the interim consolidated financial position and interim consolidated financial performance and interim consolidated cash flows of the Group.



Tran Phuong Nga  
Chief Executive Officer  
Legal Representative

Ho Chi Minh City, SR Vietnam  
26 August 2025



## REPORT ON THE REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION TO THE SHAREHOLDERS OF THIEN LONG GROUP CORPORATION

We have reviewed the accompanying interim separate financial statements of Thien Long Group Corporation ("the Company") which were prepared on 30 June 2025, and approved by the Chief Executive Officer of the Company on 26 August 2025. The interim separate financial statements comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement, the interim separate cash flow statement for the six-month period then ended, and explanatory notes to the interim separate financial statements including significant accounting policies, as set out on pages 6 to 42.

### The Chief Executive Officer's Responsibility

The Chief Executive Officer of the Company is responsible for the preparation and the true and fair presentation of these interim separate financial statements of Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim separate financial statements, and for such internal control which the Chief Executive Officer determines is necessary to enable the preparation and presentation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



### Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the separate financial position of the Company as at 30 June 2025, its separate financial performance and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim separate financial statements.

### Other Matter

The report on the review of interim separate financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

**For and on behalf of PwC (Vietnam) Limited**



Quach Thanh Chau  
Audit Practising Licence No.:  
0875-2023-006-1  
Authorised signatory

Report reference number: HCM17369  
Ho Chi Minh City, SR Vietnam  
26 August 2025

**INTERIM SEPARATE BALANCE SHEET  
AS AT 30 JUNE 2025**

Code	ASSETS	Note	Closing balance VND	Opening balance VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>907,731,420,613</b>	<b>834,518,388,301</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>179,531,062,516</b>	<b>325,010,756,644</b>
111	Cash		149,531,062,516	197,010,756,644
112	Cash equivalents		30,000,000,000	128,000,000,000
<b>120</b>	<b>Short-term investments</b>		<b>181,200,000,000</b>	<b>98,900,000,000</b>
123	Investments held to maturity	4(a)	181,200,000,000	98,900,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>324,510,891,580</b>	<b>240,367,967,190</b>
131	Short-term trade accounts receivable	5	300,676,645,526	201,471,394,727
132	Short-term prepayments to suppliers		3,682,395,032	1,082,829,727
135	Short-term lendings	6	16,000,000,000	36,000,000,000
136	Other short-term receivables	7	5,186,214,661	2,720,676,145
137	Provision for doubtful debts - short-term		(1,034,363,639)	(906,933,409)
<b>140</b>	<b>Inventories</b>	<b>8</b>	<b>46,361,130,714</b>	<b>26,670,130,882</b>
141	Inventories		46,440,792,771	27,286,364,158
149	Provision for decline in value of inventories		(79,662,057)	(616,233,276)
<b>150</b>	<b>Other current assets</b>		<b>176,128,335,803</b>	<b>143,569,533,585</b>
151	Short-term prepaid expenses	9(a)	6,851,142,433	4,045,124,622
152	Value added tax ("VAT") to be reclaimed	13(a)	169,128,285,981	135,832,971,911
153	Tax and other receivables from the State	13(b)	148,907,389	3,691,437,052
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>1,413,018,009,388</b>	<b>1,211,395,579,575</b>
<b>210</b>	<b>Long-term receivables</b>		<b>35,000,000</b>	<b>2,751,456,276</b>
216	Other long-term receivables		35,000,000	2,751,456,276
<b>220</b>	<b>Fixed assets</b>		<b>16,201,576,250</b>	<b>18,410,770,303</b>
221	Tangible fixed assets	10(a)	12,538,970,447	13,925,782,316
222	Historical cost		42,114,533,702	42,159,261,721
223	Accumulated depreciation		(29,575,563,255)	(28,233,479,405)
227	Intangible fixed assets	10(b)	3,662,605,803	4,484,987,987
228	Historical cost		54,820,374,315	54,820,374,315
229	Accumulated amortisation		(51,157,768,512)	(50,335,386,328)
<b>250</b>	<b>Long-term investments</b>		<b>1,395,312,163,074</b>	<b>1,188,904,607,065</b>
251	Investments in subsidiaries	4(b)	1,400,045,715,761	1,180,045,715,761
252	Investments in associate	4(b)	40,000,000,000	40,000,000,000
253	Investments in other entities	4(b)	30,685,000,000	30,685,000,000
254	Provision for long-term investments	4(b)	(75,418,552,687)	(61,826,108,696)
<b>260</b>	<b>Other long-term assets</b>		<b>1,469,270,064</b>	<b>1,328,745,931</b>
261	Long-term prepaid expenses	9(b)	1,469,270,064	1,328,745,931
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2,320,749,430,001</b>	<b>2,045,913,967,876</b>

The notes on pages 10 to 42 are an integral part of these interim separate financial statements.



**INTERIM SEPARATE BALANCE SHEET  
AS AT 30 JUNE 2025  
(continued)**

Code	RESOURCES	Note	Closing balance VND	Opening balance VND
<b>300</b>	<b>LIABILITIES</b>		<b>364,255,583,535</b>	<b>301,129,071,409</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>361,960,034,763</b>	<b>298,624,996,213</b>
311	Short-term trade accounts payable	11	252,271,927,305	215,942,737,215
312	Short-term advances from customers	12	18,463,430,583	6,492,116,844
313	Tax and other payables to the State	13(c)	9,542,720,958	2,081,256,937
314	Payable to employees		3,763,335,915	4,067,592,577
315	Short-term accrued expenses	14	8,712,307,323	15,731,186,742
319	Other short-term payables	15	1,060,801,852	5,063,121,071
322	Bonus and welfare funds	20	68,145,510,827	49,246,984,827
<b>330</b>	<b>Long-term liabilities</b>		<b>2,295,548,772</b>	<b>2,504,075,196</b>
341	Deferred income tax liabilities	16	1,435,020,772	1,598,251,196
342	Provision for long-term liabilities		860,528,000	905,824,000
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>1,956,493,846,466</b>	<b>1,744,784,896,467</b>
<b>410</b>	<b>Capital and reserves</b>		<b>1,956,493,846,466</b>	<b>1,744,784,896,467</b>
411	Owners' capital	17, 18	864,535,750,000	864,535,750,000
411a	- Ordinary shares with voting rights		864,535,750,000	864,535,750,000
412	Share premium	18	361,633,483,771	361,633,483,771
418	Investment and development funds	18	261,896,462,556	261,896,462,556
421	Undistributed earnings	18	468,428,150,139	256,719,200,140
421a	- Undistributed post-tax profits of previous years		80,872,063,640	-
421b	- Post-tax profit of current period/year		387,556,086,499	256,719,200,140
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>2,320,749,430,001</b>	<b>2,045,913,967,876</b>



Dao Xuan Nam  
Preparer



Nguyen Ngoc Nhon  
Chief Accountant



Tran Phuong Nga  
Chief Executive Officer  
26 August 2025

**INTERIM SEPARATE INCOME STATEMENT  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

Code	Note	Current period VND	Previous period VND
01	Revenue from sales of goods and rendering of services	606,095,766,115	560,277,130,668
02	Less deductions	(62,777,203)	(7,728,796)
10	Net revenue from sales of goods and rendering of services	606,032,988,912	560,269,401,872
11	Cost of goods sold and services rendered	(462,714,975,880)	(410,175,809,499)
20	Gross profit from sales of goods and rendering of services	143,318,013,032	150,093,592,373
21	Financial income	367,798,622,156	370,079,251,069
22	Financial expenses	(14,632,625,071)	(10,268,501,193)
23	- Including: Interest expense	-	(59,116,244)
25	Selling expenses	(49,362,897,937)	(55,739,258,672)
26	General and administration expenses	(41,566,285,330)	(52,205,627,412)
30	Net operating profit	405,554,826,850	401,959,456,165
31	Other income	584,982,016	803,234,675
32	Other expenses	(266,612,834)	(385,180,654)
40	Net other income	318,369,182	418,054,021
50	Accounting profit before tax	405,873,196,032	402,377,510,186
51	Corporate income tax ("CIT") - current	(11,705,801,594)	(3,498,750,945)
52	CIT - deferred	163,230,424	(7,663,624,503)
60	Profit after tax	394,330,624,862	391,215,134,738



Dao Xuan Nam  
Preparer



Nguyen Ngoc Nhon  
Chief Accountant



Tran Phuong Nga  
Chief Executive Officer  
26 August 2025

The notes on pages 10 to 42 are an integral part of these interim separate financial statements.



**INTERIM SEPARATE CASH FLOW STATEMENT  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(Indirect method)**

Code	Note	Current period VND	Previous period VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>	<b>405,873,196,032</b>	<b>402,377,510,186</b>
	Adjustments for:		
02	Depreciation and amortisation	3,492,544,053	3,369,016,450
03	Provisions	13,138,007,002	9,759,980,426
04	Unrealised foreign exchange gains	(7,789,729,662)	(6,992,755,940)
05	Profits from investing activities	(357,179,178,522)	(356,691,651,943)
06	Interest expense	-	59,116,244
08	<b>Operating profit before changes in working capital</b>	<b>57,534,838,903</b>	<b>51,881,215,423</b>
09	Increase in receivables	(130,669,186,572)	(215,080,918,791)
10	Increase in inventories	(19,154,428,613)	(8,025,503,231)
11	Increase in payables	35,912,646,705	97,305,080,975
12	(Increase)/decrease in prepaid expenses	(2,946,541,944)	1,209,279,428
14	Interest paid	-	(76,358,482)
17	Other payments on operating activities	(37,599,286,363)	(27,225,226,324)
20	<b>Net cash outflows from operating activities</b>	<b>(96,921,957,884)</b>	<b>(100,012,431,002)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets	(1,234,350,000)	(6,391,998,363)
22	Proceeds from disposals of fixed assets	335,454,545	266,750,081
23	Term deposits placed at banks	(181,000,000,000)	(362,000,000,000)
24	Collection of lending, term deposits placed at banks	118,700,000,000	218,000,000,000
25	Investments in other entities	(220,000,000,000)	-
27	Dividends and interest received	357,751,326,445	356,675,105,420
30	<b>Net cash inflows from investing activities</b>	<b>74,552,430,990</b>	<b>206,549,857,138</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
34	Repayments of borrowings	-	(19,979,101,008)
36	Dividends paid	(129,680,362,500)	-
40	<b>Net cash outflows from financing activities</b>	<b>(129,680,362,500)</b>	<b>(19,979,101,008)</b>
50	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(152,049,889,394)</b>	<b>86,558,325,128</b>
60	<b>Cash and cash equivalents at beginning of period</b>	<b>325,010,756,644</b>	<b>130,268,365,211</b>
61	Effect of foreign exchange differences	6,570,195,266	4,211,886,309
70	<b>Cash and cash equivalents at end of period</b>	<b>179,531,062,516</b>	<b>221,038,576,648</b>



Dao Xuan Nam  
Preparer



Nguyen Ngoc Nhon  
Chief Accountant



Tran Phuong Nga  
Chief Executive Officer  
26 August 2025

The notes on pages 10 to 42 are an integral part of these interim separate financial statements.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**1 GENERAL INFORMATION**

Thien Long Group Corporation (the "Company") is a joint stock company established in Socialist Republic of Vietnam pursuant to the Enterprise registration certificate No. 0301464830 dated 14 March 2005 which was issued by the Department of Planning and Investment of Ho Chi Minh City and the latest 23rd amendment dated 9 December 2024.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") on 26 March 2010 with the stock trading code "TLG" pursuant to Decision No. 20/QĐ-SGDHCM dated 2 February 2010 of the HOSE.

Owners of the Company include Thien Long An Thinh Investment Corporation, Mr. Co Gia Tho and other shareholders. Details of the capital contribution are presented in Note 17(b).

The principal activities of the Company are to trade stationery products, classroom equipment, plastic teaching instruments, plastic household appliances.

The normal business cycle of the Company is 12 months.

As at end of period, the Company had 111 employees (as at beginning of period: 108 employees).

As at end of period, the Company had 5 direct investment subsidiaries, 1 direct associate as disclosed in Note 4(b) – Investments, 2 indirect investment subsidiaries, and 1 indirect associate (as at beginning of period: 5 direct investment subsidiaries, 1 direct associate and 2 indirect investment subsidiaries). Details are as follows:

No.		Principal activities	Places of incorporation and operation	At end of period		At beginning of period	
				% of ownership %	% of voting rights %	% of ownership %	% of voting rights %
Direct subsidiaries							
1	South Thien Long Manufacturing Trading Company Limited	Manufacturing and trading stationery	Ho Chi Minh City	100	100	100	100
2	Tan Luc South Trading and Service Company Limited	Trading stationery	Ho Chi Minh City	100	100	100	100
3	Thien Long Long Thanh Manufacturing and Trading Company Limited	Manufacturing and trading stationery	Dong Nai Province	100	100	100	100
4	Thien Long Global Trading and Service Company Limited	Trading stationery	Ho Chi Minh City	100	100	100	100
5	FlexOffice Pte. Ltd.	Trading stationery	Singapore	100	100	100	100
Indirect subsidiaries							
1	ICCO Marketing (M) SDN. BHD	Trading stationery	Malaysia	60	60	60	60
2	Clever World Joint Stock Company	Trading stationery	Ho Chi Minh City	96.43	96.43	94.44	94.44



**1 GENERAL INFORMATION (continued)**

	Principal activities	Places of incorporation and operation	At end of period		At beginning of period	
			% of ownership %	% of voting rights %	% of ownership %	% of voting rights %
Direct associate						
Pega Holdings Joint Stock Company	Trading stationery	Ho Chi Minh City	40	40	40	40
Indirect associate						
Phuong Nam Cultural Joint Stock Company	Manufacturing and trading books and stationery	Ho Chi Minh City	49.49	49.49	-	-

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of interim separate financial statements**

The interim separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements. The interim separate financial statements have been prepared under the historical cost convention.

The accompanying interim separate financial statements are not intended to present the interim separate financial position and interim separate financial performance and interim separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The interim separate financial statements in the Vietnamese language are the official interim separate statutory financial statements of the Company. The interim separate financial statements in the English language have been translated from the Vietnamese version.

Separately, the Company has also prepared interim consolidated financial statements of the Company and its subsidiaries (together, "the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements. In the interim consolidated financial statements, subsidiaries undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Group for the six-month period ended 30 June 2025 in order to obtain full information of the interim consolidated financial position and interim consolidated financial performance and interim consolidated cash flows of the Group.

**2.2 Fiscal year**

The Company's fiscal year is from 1 January to 31 December.

The interim separate financial statements are prepared for the six-month period from 1 January to 30 June.

**2.3 Currency**

The interim separate financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.4 Exchange rates**

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the interim separate income statement.

Monetary assets and liabilities denominated in foreign currencies at the interim separate balance sheet date are respectively translated at the buying and selling exchange rates at the interim separate balance sheet date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in banks at the interim separate balance sheet date are translated at the buying exchange rate of the commercial banks where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the interim separate income statement.

**2.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks, and other short-term investments with an original maturity of three months or less.

**2.6 Receivables**

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administration expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the interim separate balance sheet based on the remaining period from the interim separate balance sheet date to the maturity date.

**2.7 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase and other directly-related costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, where necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of cost of goods sold in the period.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments****(a) Investments held to maturity**

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits for interest earning. Those investments are initially accounted for at cost. Subsequently, the Chief Executive Officer reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the interim separate balance sheet based on the remaining period from the interim separate balance sheet date to the maturity date.

**(b) Investments in subsidiaries**

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditure directly attributable to the investment. Subsequently, the Chief Executive Officer reviews all outstanding investments to determine the amount of provision to recognise at the period end.

**(c) Investments in associates**

Associates are investments that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee.

Investment in associates are initially recorded at cost of acquisition including purchase cost or capital contribution value plus other expenditures directly attributable to the investment. Subsequently, the Chief Executive Officer reviews all outstanding investments to determine the amount of provision to recognise at the period end.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments (continued)****(d) Investments in other entities**

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Chief Executive Officer reviews all outstanding investments to determine the amount of provision to recognise at the period end.

**(e) Provision for investments in subsidiaries, associate and other entities**

Provision for investments in subsidiaries, associates and other entities is made when there is a diminution in value of the investments at the period end.

Provision for investments in subsidiaries and associates is calculated based on the loss of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries and associates.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

**2.9 Lendings**

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Chief Executive Officer reviews all outstanding amounts to determine the amount of provision to recognise at the period end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the interim separate balance sheet based on the remaining term of the lendings as at the interim separate balance sheet date.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.10 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to their suitable condition for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the interim separate income statement when incurred in the period.

*Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the interim separate financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	25 years
Machinery and equipment	3 - 4 years
Motor vehicles	6 - 7 years
Office equipment	2 - 5 years
Others	3 - 5 years
Software	1 - 10 years
Copyrights, patents	2 - 3 years

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the interim separate income statement.

**2.11 Operating leases**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the interim separate income statement on a straight-line basis over the term of the lease.

**2.12 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the interim separate balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.13 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables, and payables not relating to purchases of goods and services.

Payables are classified as long-term and short-term payables on the interim separate balance sheet based on the remaining period from the interim separate balance sheet date to the maturity date.

**2.14 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the period but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

**2.15 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the accounting period are recorded as an increase or decrease in operating expenses.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.16 Provision for severance allowances**

In accordance with Vietnamese labour laws, employees of the Company who have worked regularly for full 12 months or longer are entitled to a severance allowance. The working period used for the calculation of severance allowances is the period during which the employee actually works for the Company less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company.

The severance allowance is accrued at the end of the reporting period on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the interim separate balance sheet date.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

**2.17 Capital and reserves**

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price (bought before the effective date of the Securities Law dated 1 January 2021) and re-issuing price of treasury shares. Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce equity, whereby the difference between the repurchase price of treasury shares and the par value of shares will be adjusted against the share premium.

Undistributed earnings record the Company's accumulated results after CIT at the reporting date.

**2.18 Appropriation of profit**

The Company's dividends are recognised as a liability in the Company's interim separate financial statements in the period under the announcement of the Board of Directors in which the dividends are approved by the Company's General Meeting of shareholders.

Net profit after CIT could be distributed to shareholders after approval at the General Meeting of shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

**(a) Investment and development fund**

The investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders in the General Meeting of shareholders. This fund is used for expanding operation or for deepening investment of the Company.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.19 Appropriation of profit (continued)****(b) Bonus and welfare fund**

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the interim separate balance sheet and used for rewards, material incentives, bringing common benefits and raising employees' welfare.

**2.19 Revenue recognition****(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the interim separate income statement when all five (5) of the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sales obligation. If the Company gives promotional goods to customers associated with their purchases, the Company allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the interim separate income statement.

**(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when all four (4) of the 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 interim separate 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.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.20 Revenue recognition (continued)****(c) Interest income**

Interest income is recognised in the interim separate income statement on the basis of the actual time and interest rates for each period when both (2) of the followings conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

**(d) Dividends and distributable profits income**

Income from dividends and distributable profits is recognised when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

Income from dividends and distributable profits is recognised when the Company has established receiving rights from investees.

**2.20 Sales deductions**

Sales deductions include trade discounts and sales returns. Sales deductions incurred in the same period of the related revenue from sales of products, goods are recorded as a deduction from the revenue of that period.

Sales deductions for sales of products, goods which are sold in the period but are incurred after the interim separate balance sheet date but before the issuance of the interim separate financial statements are recorded as a deduction from the revenue of the reporting period.

**2.21 Cost of goods sold and services rendered**

Cost of goods sold and services rendered are the cost of merchandise, materials sold or services rendered during the period and recorded on the basis of matching with revenue and on a prudent basis.

**2.22 Financial expenses**

Financial expenses are expenses incurred in the period for financial activities including expenses or losses relating to financial investment activities; provision for diminution in value of investments; and losses from foreign exchange differences.

**2.23 Selling expenses**

Selling expenses represent expenses that are incurred in the process of selling products and goods.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.24 General and administration expenses**

General and administration expenses represent expenses that are incurred for administrative purposes.

**2.25 Current and deferred income tax**

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred tax recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the accounting period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the interim separate balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**2.26 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, the Chief Executive Officer of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationship, not merely the legal form.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.27 Critical accounting estimates**

The preparation of interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements requires the Chief Executive Officer 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 interim separate financial statements and the reported amounts of revenues and expenses during the accounting period.

The areas involving significant estimates and assumptions are as follows:

- Estimation of provision for decline in value of inventories (Note 2.7);
- Estimation of provision for long-term investments (Note 2.8); and
- Estimated useful life of fixed assets (Note 2.10).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Chief Executive Officer to be reasonable under the circumstances.

**3 CASH AND CASH EQUIVALENTS**

	Closing balance VND	Opening balance VND
Cash on hand	532,152,772	897,148,449
Cash at banks	148,998,909,744	196,113,608,195
Cash equivalents (*)	30,000,000,000	128,000,000,000
	<u>179,531,062,516</u>	<u>325,010,756,644</u>

(\*) Cash equivalents represent bank deposits with original maturities of 3 months or less and earn interest at fixed interest rates in Vietnamese Dong.

**4 INVESTMENTS****(a) Investments held to maturity**

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits	<u>181,200,000,000</u>	<u>181,200,000,000</u>	<u>98,900,000,000</u>	<u>98,900,000,000</u>

Short-term investments held to maturity included term deposits at banks with maturity from 6 months to 12 months and earning interest at fixed interest rates in Vietnamese Dong.

THIEN LONG GROUP CORPORATION

Form B 09a – DN

4 INVESTMENTS (continued)

(b) Long-term investments

	Closing balance				Opening balance			
	Cost VND	Fair value VND	Provision VND	Ownership percentage %	Cost VND	Fair value VND	Provision VND	Ownership percentage %
i. Investments in subsidiaries								
South Thien Long Manufacturing Trading Company Limited	650,000,000,000	(*)	-	100	650,000,000,000	(*)	-	100
Tan Luc South Trading and Service Company Limited (i)	350,000,000,000	(*)	(53,178,888,193)	100	150,000,000,000	(*)	(38,950,499,119)	100
Thien Long Long Thanh Manufacturing and Trading Company Limited (ii)	189,500,000,000	(*)	-	100	189,500,000,000	(*)	-	100
Thien Long Global Trading and Service Company Limited	180,000,000,000	(*)	-	100	180,000,000,000	(*)	-	100
FlexOffice Pte. Ltd.	30,545,715,761	(*)	(15,874,664,494)	100	30,545,715,761	(*)	(16,404,817,577)	100
	<u>1,400,045,715,761</u>		<u>(69,053,552,687)</u>		<u>1,180,045,715,761</u>		<u>(55,355,316,696)</u>	
ii. Investments in associate								
Pega Holdings Joint Stock Company	40,000,000,000	(*)	(2,800,000,000)	40	40,000,000,000	(*)	(2,800,000,000)	40
iii. Investments in other entities								
Kido Land Corporation	25,000,000,000	(*)	-	2.00	25,000,000,000	(*)	-	2.00
Saigon Securities Investment Fund A2	3,565,000,000	(*)	(3,565,000,000)	-	3,565,000,000	(*)	(3,565,000,000)	-
Brilliant Chip Joint Stock Company	1,520,000,000	(*)	-	2.20	1,520,000,000	(*)	(105,792,000)	2.20
Printing No7 Joint Stock Company	600,000,000	(*)	-	2.50	600,000,000	(*)	-	2.50
	<u>30,685,000,000</u>		<u>(3,565,000,000)</u>		<u>30,685,000,000</u>		<u>(3,670,792,000)</u>	

(\*) As at end of period and beginning of period, the Company has not determined fair value of these investments to disclose on the interim separate financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.





**4 INVESTMENTS (continued)****(b) Long-term investments (continued)**

- (i) Pursuant to Board of Directors Resolution No. 14/2024/NQ-HĐQT dated 13 December 2024, the Board of Directors of the Company decided to contribute an additional VND270,000,000,000 in cash to Tan Luc South Trading and Service Company Limited, a subsidiary, to ensure capital for business expansion. The total value of the Company's capital contribution after the change is VND350,000,000,000, representing 100% of the charter capital of Tan Luc South Trading and Service Company Limited. At the beginning of the period, the Company contributed VND70,000,000,000 in cash. During the period, the Company contributed an additional VND200,000,000,000 in cash.
- (ii) Pursuant to Board of Directors Resolution No. 12/2025/NQ-HĐQT dated 10 June 2025, the Board of Directors of the Company decided to contribute an additional VND20,000,000,000 in cash to Thien Long Long Thanh Manufacturing and Trading Company Limited, a subsidiary, to ensure capital for business and production expansion. The total investment value of the Company in Thien Long Long Thanh Manufacturing and Trading Company Limited is VND 189,500,000,000, equivalent to the total value of the Company's capital contribution after the change is VND200,000,000,000, representing 100% of the charter capital of Thien Long Long Thanh Manufacturing and Trading Company Limited. At the end of the period, the Company fully contributed VND20,000,000,000 in cash.

**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	Closing balance VND	Opening balance VND
Third parties		
SQI Group Int'l. Corp.	120,744,630,937	58,822,727,198
Crayola LLC	35,442,931,511	14,405,488,000
Others	81,581,222,257	74,969,741,167
Related parties (Note 30(b))	62,907,860,821	53,273,438,362
	<u>300,676,645,526</u>	<u>201,471,394,727</u>

As at end of period, balances of short-term trade accounts receivable which were past due, amounting to VND26,066,780,037 (as at beginning of period: VND29,038,877,940).

As at end of period and beginning of period, short-term trade receivables with minimum value of USD5,000,000 were pledged with Citibank, N.A., Ho Chi Minh City Branch as collateral assets for short-term borrowings granted to Thien Long Long Thanh Manufacturing and Trading Company Limited and South Thien Long Manufacturing Trading Company Limited, subsidiaries of the Company.

**6 SHORT-TERM LENDINGS**

	Closing balance		Opening balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Related parties (Note 30(b))	<u>16,000,000,000</u>	<u>-</u>	<u>36,000,000,000</u>	<u>-</u>

## 7 OTHER SHORT-TERM RECEIVABLES

	Closing balance		Opening balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Interest receivables from deposits	1,489,983,562	-	2,397,586,030	-
Advances to employees	843,859,266	-	293,090,115	-
Deposits	2,852,371,833	-	30,000,000	-
	<u>5,186,214,661</u>	<u>-</u>	<u>2,720,676,145</u>	<u>-</u>

## 8 INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	3,178,964,280	-	1,201,652,903	-
Raw materials	2,466,167,137	-	2,255,721,201	-
Merchandise	40,795,661,354	(79,662,057)	23,828,990,054	(616,233,276)
	<u>46,440,792,771</u>	<u>(79,662,057)</u>	<u>27,286,364,158</u>	<u>(616,233,276)</u>

Movements in the provision for decline in value of inventories during the period are as follows:

	Current period VND	Previous period VND
Opening balance	(616,233,276)	(1,684,287,293)
Addition (Note 23)	(48,053,089)	(27,383,040)
Reversal (Note 23)	584,624,308	471,296,563
Closing balance	<u>(79,662,057)</u>	<u>(1,240,373,770)</u>

**9 PREPAID EXPENSES****(a) Short-term**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Office rental fee	2,779,171,833	-
SAP system maintenance fee	1,089,186,309	-
Advertising and marketing expenses	972,660,755	326,680,077
Health and asset insurances	524,848,239	250,659,683
Others	1,485,275,297	3,467,784,862
	<u>6,851,142,433</u>	<u>4,045,124,622</u>

**(b) Long-term**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Tools and supplies	451,962,626	619,264,097
Others	1,017,307,438	709,481,834
	<u>1,469,270,064</u>	<u>1,328,745,931</u>

Movements in short-term and long-term prepaid expenses during the period are as follows:

	<b>Current period VND</b>	<b>Previous period VND</b>
Opening balance	5,373,870,553	6,185,457,031
Increase	16,757,434,201	11,379,634,064
Allocation	(13,810,892,257)	(12,588,913,492)
Closing balance	<u>8,320,412,497</u>	<u>4,976,177,603</u>



THIEN LONG GROUP CORPORATION

Form B 09a – DN

10 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Historical cost</b>						
Opening balance	2,665,600,000	149,408,182	24,484,351,263	4,677,050,087	10,182,852,189	42,159,261,721
New purchases	-	-	-	1,283,350,000	-	1,283,350,000
Disposals	-	-	(1,284,532,565)	(43,545,454)	-	(1,328,078,019)
Closing balance	2,665,600,000	149,408,182	23,199,818,698	5,916,854,633	10,182,852,189	42,114,533,702
<b>Accumulated depreciation</b>						
Opening balance	1,853,761,117	149,408,182	15,686,413,929	3,511,196,411	7,032,699,766	28,233,479,405
Charge for the period	53,527,839	-	976,792,494	342,182,175	1,297,659,361	2,670,161,869
Disposals	-	-	(1,284,532,565)	(43,545,454)	-	(1,328,078,019)
Closing balance	1,907,288,956	149,408,182	15,378,673,858	3,809,833,132	8,330,359,127	29,575,563,255
<b>Net book value</b>						
Opening balance	811,838,883	-	8,797,937,334	1,165,853,676	3,150,152,423	13,925,782,316
Closing balance	758,311,044	-	7,821,144,840	2,107,021,501	1,852,493,062	12,538,970,447

As at end of period, the historical cost of tangible assets which were fully depreciated but still in use was VND13,232,529,452 (as at beginning of period: VND14,397,972,200).



**10 FIXED ASSETS (continued)****(b) Intangible fixed assets**

	Software VND	Copyright, patents VND	Total VND
<b>Historical cost</b>			
Opening balance and closing balance	54,453,374,315	367,000,000	54,820,374,315
<b>Accumulated amortisation</b>			
Opening balance	49,968,386,328	367,000,000	50,335,386,328
Charge for the period	822,382,184	-	822,382,184
Closing balance	50,790,768,512	367,000,000	51,157,768,512
<b>Net book value</b>			
Opening balance	4,484,987,987	-	4,484,987,987
Closing balance	3,662,605,803	-	3,662,605,803

As at end of period and beginning of period, the historical cost of intangible assets that were fully amortised but still in use was VND46,596,552,475.

**11 SHORT-TERM TRADE PAYABLES**

	Closing balance		Opening balance	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Teibow Co., Ltd.	14,457,851,880	14,457,851,880	6,362,932,492	6,362,932,492
Aubex Corporation	7,841,559,360	7,841,559,360	4,702,894,000	4,702,894,000
Others	16,483,408,554	16,483,408,554	12,448,487,953	12,448,487,953
Related parties (Note 30(b))	213,489,107,511	213,489,107,511	192,428,422,770	192,428,422,770
	252,271,927,305	252,271,927,305	215,942,737,215	215,942,737,215

As at end of period and beginning of period, the Company had no overdue short-term trade payables.

**12 SHORT-TERM ADVANCES FROM CUSTOMERS**

	Closing balance VND	Opening balance VND
Shenzhen Thousandshores Technology Co., Ltd.	7,740,465,600	871,026,807
Kokuyo Co., Ltd.	3,990,008,164	-
Crayola LLC	2,360,894,970	-
Others	4,372,061,849	5,621,090,037
	18,463,430,583	6,492,116,844

THIEN LONG GROUP CORPORATION

Form B 09a – DN

13 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State are as follows:

	Opening balance VND	Receivables/payables during the period VND	Payment during the period VND	Reclassification VND	Closing balance VND
(a) VAT to be reclaimed					
VAT to be reclaimed	135,832,971,911	33,295,314,070	-	-	169,128,285,981
(b) Tax receivables					
CIT	3,542,529,783	-	-	(3,542,529,783)	-
VAT	148,907,269	120	-	-	148,907,389
	3,691,437,052	120	-	(3,542,529,783)	148,907,389
(c) Tax payables					
CIT	-	11,705,801,594	-	(3,542,529,783)	8,163,271,811
Personal income tax	1,824,680,710	11,988,471,437	(12,624,803,147)	-	1,188,349,000
VAT	-	3,726,738,257	(3,726,738,257)	-	-
Import - export duties	-	504,274,182	(504,274,182)	-	-
Other taxes	256,576,227	1,110,180,941	(1,175,657,021)	-	191,100,147
	2,081,256,937	29,035,466,411	(18,031,472,607)	(3,542,529,783)	9,542,720,958



**14 SHORT-TERM ACCRUED EXPENSES**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
13th month salary and performance bonus	5,730,333,000	14,088,700,000
Advertising and marketing expenses	2,416,537,288	646,438,299
Others	565,437,035	996,048,443
	<u>8,712,307,323</u>	<u>15,731,186,742</u>

**15 OTHER SHORT-TERM PAYABLES**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Remuneration for the Board of Directors and Board of Supervisors	840,000,000	4,396,500,000
Union fees	70,989,820	62,063,320
Others	149,812,032	604,557,751
	<u>1,060,801,852</u>	<u>5,063,121,071</u>

**16 DEFERRED INCOME TAX LIABILITIES**

Deferred income tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. Details are as follows:

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Deferred tax liabilities to be settled	<u>1,435,020,772</u>	<u>1,598,251,196</u>

Movements in the deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, during the period were as follows:

	<b>Current period VND</b>	<b>Previous period VND</b>
Opening balance	(1,598,251,196)	6,835,490,715
Interim separate income statement credit/(charge) (Note 28)	163,230,424	(7,663,624,503)
Closing balance	<u>(1,435,020,772)</u>	<u>(828,133,788)</u>

**16 DEFERRED INCOME TAX LIABILITIES (continued)****Details of deferred tax liabilities**

	Closing balance VND	Opening balance VND
Unrealised exchange rate differences of cash and receivables denominated in foreign currencies	(1,623,058,783)	(2,084,049,333)
Temporary difference of provisions	188,038,011	485,798,137
	<u>(1,435,020,772)</u>	<u>(1,598,251,196)</u>

The Company used a tax rate of 20% in the year 2025 and 2024 to determine deferred income tax assets and deferred income tax liabilities.

The Company's tax losses can be carried forward to offset against future taxable profits for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in the interim separate financial statements. The estimated amount of tax losses available for offset against the Company's future taxable profit is:

Year of tax loss	Status of tax authorities' review	Loss incurred VND	Loss utilised VND	Loss carried forward VND
2022	Outstanding	32,730,657,136	(32,730,657,136)	-
2023	Outstanding	3,357,760,738	(3,357,760,738)	-

**17 OWNERS' CAPITAL****(a) Number of shares**

	Closing balance		Opening balance	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered, issued and in circulation	86,453,575	-	86,453,575	-



**17 OWNERS' CAPITAL (continued)****(b) Details of owners' shareholding**

	Closing balance		Opening balance	
	Ordinary shares	%	Ordinary shares	%
Thien Long An Thinh Investment Corporation	41,086,047	47.52	41,086,047	47.52
Mr. Co Gia Tho	5,417,065	6.27	5,417,065	6.27
Other shareholders	39,950,463	46.21	39,950,463	46.21
Number of shares	86,453,575	100.00	86,453,575	100.00

**(c) Movement of share capital**

	Number of shares	Ordinary shares VND	Total VND
<b>For the six-month period ended 30 June 2024</b>			
Opening balance	78,594,453	785,944,530,000	785,944,530,000
Closing balance	78,594,453	785,944,530,000	785,944,530,000
<b>For the six-month period ended 30 June 2025</b>			
Opening balance	86,453,575	864,535,750,000	864,535,750,000
Closing balance	86,453,575	864,535,750,000	864,535,750,000

Par value per share: VND10,000.

Pursuant to the Resolution No. 01/2025/NQ-ĐHĐCĐ dated 10 April 2025 of the 2024 Annual General Meeting of Shareholders, and the Resolution No. 13/2025/NQ-HĐQT dated 10 June 2025 of the Board of Directors, the General Meeting of Shareholders and the Board of Directors of the Company approved the plan and the implementation of the plan to issue the shares under the Employee Stock Ownership Program ("ESOP"). The Company plans to issue 1,300,000 shares at par value. As at 30 June 2025, the Company was still in the process of completing the necessary procedures for this issuance.

Pursuant to the Resolution No. 01/2025/NQ-ĐHĐCĐ dated 10 April 2025 of the 2024 Annual General Meeting of Shareholders, the General Meeting of Shareholders of the Company approved the plan to issue the shares for the payment of the 2024 dividends. The Company plans to issue a maximum of 8,775,357 shares. The expected timeline for execution is after the completion of the issuance of shares under the "ESOP".

THIEN LONG GROUP CORPORATION

Form B 09a – DN

18 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Undistributed earnings VND	Total VND
<b>For the six-month period ended 30 June 2024</b>					
Opening balance	785,944,530,000	361,633,483,771	261,896,462,556	154,606,918,207	1,564,081,394,534
Net profit for the period	-	-	-	391,215,134,738	391,215,134,738
Appropriation to bonus and welfare fund (Note 20)	-	-	-	(35,894,054,000)	(35,894,054,000)
Remuneration of the Board of Directors and Board of Supervisors	-	-	-	(4,330,000,000)	(4,330,000,000)
Operating expenses of Board of Directors	-	-	-	(1,103,267,010)	(1,103,267,010)
Closing balance	785,944,530,000	361,633,483,771	261,896,462,556	504,494,731,935	1,913,969,208,262
<b>For the six-month period ended 30 June 2025</b>					
Opening balance	864,535,750,000	361,633,483,771	261,896,462,556	256,719,200,140	1,744,784,896,467
Net profit for the period	-	-	-	394,330,624,862	394,330,624,862
Dividends declared from undistributed profit of 2024 (i) (Note 19)	-	-	-	(129,680,362,500)	(129,680,362,500)
Appropriation to bonus and welfare fund (ii) (Note 20)	-	-	-	(46,166,774,000)	(46,166,774,000)
Remuneration of the Board of Directors and Board of Supervisors (iii)	-	-	-	(4,729,200,000)	(4,729,200,000)
Operating expenses of Board of Directors (iii)	-	-	-	(2,045,338,363)	(2,045,338,363)
Closing balance	864,535,750,000	361,633,483,771	261,896,462,556	468,428,150,139	1,956,493,846,466



**18 MOVEMENTS IN OWNERS' EQUITY (continued)**

Pursuant to the Resolution No. 01/2025/NQ-DHĐCĐ dated 10 April 2025 of the 2024 Annual General Meeting of Shareholders, the General Meeting of Shareholders of the Company approved the distribution plan of net consolidated profits after tax of the year 2024 as follows:

- (i) Appropriation to the dividend distribution from the 2024 post-tax profit at the rate of 35% par value, equivalent to VND296,028,391,000, in which, cash dividend at the rate of 25% par value and share dividend at the rate of 10% par value. In 2024, the Company divided VND78,594,453,000, the remainder divided by cash and shares in 2025. As at 30 June 2025, the Company completed the distribution of cash dividend, and share dividend is expected to be issued in 2025;
- (ii) Appropriation to bonus and welfare fund of VND46,166,774,000 (equivalent to 10% of the 2024 post-tax profit); and
- (iii) Remuneration and operating expense for the Board of Directors and remuneration for the Board of Supervisors of VND20,000,000,000 in 2025 (in which remuneration of Board of Supervisors was from 1 January 2025 to 10 April 2025). For the first 6-month period, remuneration was appropriated of VND6,774,538,363.

**19 DIVIDENDS**

Movements of dividend payables during the period are as follows:

	Current period VND	Previous period VND
Opening balance	-	11,165,500
Dividends payable during the period (Note 18)	129,680,362,500	-
Dividends paid in cash	(129,680,362,500)	-
Closing balance	<u>-</u>	<u>11,165,500</u>

**20 BONUS AND WELFARE FUND**

Movements of bonus and welfare fund during the period are as follows:

	Current period VND	Previous period VND
Opening balance	49,246,984,827	41,727,126,827
Appropriated (Note 18)	46,166,774,000	35,894,054,000
Utilised	(27,268,248,000)	(21,889,217,000)
Closing balance	<u>68,145,510,827</u>	<u>55,731,963,827</u>

**21 OFF INTERIM SEPARATE BALANCE SHEET ITEM****Foreign currencies**

Cash was balances held in foreign currencies as follows:

	<b>Closing balance</b>	<b>Opening balance</b>
Japanese Yen ("JPY")	4,759,740	11,463,367
United States Dollar ("USD")	3,919,524	4,891,352
Euro ("EUR")	353,687	255,616
Korean Won ("KRW")	240,000	240,000
British Pound ("GBP")	1,556	1,565
Singapore Dollar ("SGD")	1,139	1,139
Australian Dollar ("AUD")	110	110

**22 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<b>Current period VND</b>	<b>Previous period VND</b>
<b>Revenue from sales of goods and rendering of services</b>		
Revenue from sales of merchandise	603,973,656,115	531,852,453,968
Revenue from rendering of services	2,122,110,000	28,424,676,700
	<u>606,095,766,115</u>	<u>560,277,130,668</u>
<b>Sales deductions</b>		
Trade discounts	(55,979,167)	-
Sales returns	(6,798,036)	(7,728,796)
	<u>(62,777,203)</u>	<u>(7,728,796)</u>
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from sales of merchandise	603,910,878,912	531,844,725,172
Net revenue from rendering of services	2,122,110,000	28,424,676,700
	<u>606,032,988,912</u>	<u>560,269,401,872</u>

**23 COST OF GOODS SOLD AND SERVICES RENDERED**

	<b>Current period VND</b>	<b>Previous period VND</b>
Cost of merchandise sold	461,129,437,099	408,497,613,022
Reversal of provision for decline in value of inventories (Note 8)	(536,571,219)	(443,913,523)
Cost of services rendered	2,122,110,000	2,122,110,000
	<u>462,714,975,880</u>	<u>410,175,809,499</u>



**24 FINANCIAL INCOME**

	Current period VND	Previous period VND
Dividend income	350,195,000,000	350,180,000,000
Net gain from foreign currency translation at period-end	7,789,729,662	6,992,755,940
Interest income from deposits	6,648,723,977	6,244,901,862
Realised foreign exchange gains	3,165,168,517	6,661,593,267
	<u>367,798,622,156</u>	<u>370,079,251,069</u>

**25 FINANCIAL EXPENSES**

	Current period VND	Previous period VND
Provision for diminution in value of investments	13,592,443,991	10,209,384,949
Interest expense	-	59,116,244
Realised foreign exchange losses	1,040,181,080	-
	<u>14,632,625,071</u>	<u>10,268,501,193</u>

**26 SELLING EXPENSES**

	Current period VND	Previous period VND
Marketing expenses	20,817,147,598	26,235,305,848
Staff costs	15,145,626,804	16,287,674,863
Depreciation	155,987,311	291,473,544
Others	13,244,136,224	12,924,804,417
	<u>49,362,897,937</u>	<u>55,739,258,672</u>

**27 GENERAL AND ADMINISTRATION EXPENSES**

	Current period VND	Previous period VND
Staff costs	22,107,853,713	29,313,227,463
Outside services expenses	15,376,351,083	18,522,593,889
Depreciation and amortisation	3,122,318,752	3,070,132,324
Others	959,761,782	1,299,673,736
	<u>41,566,285,330</u>	<u>52,205,627,412</u>

**28 CORPORATE INCOME TAX (“CIT”)**

The CIT on the Company’s accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	Current period VND	Previous period VND
Accounting profit before tax	405,873,196,032	402,377,510,186
Adjustment:		
Income not subject to tax	(350,195,000,000)	(350,180,000,000)
Expenses not deductible for tax purposes	3,054,323,901	2,168,380,609
Temporary differences for which no deferred income tax was recognised	(1,019,664,083)	1,445,986,441
Estimated taxable income	57,712,855,850	55,811,877,236
Tax calculated at a rate of 20%	11,542,571,170	11,162,375,448
CIT charge (*)	11,542,571,170	11,162,375,448
Charged/(credited) to the interim separate income statement:		
CIT - current	11,705,801,594	3,498,750,945
CIT - deferred (Note 16)	(163,230,424)	7,663,624,503
	11,542,571,170	11,162,375,448

(\*) The CIT charge for the period is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

**29 COSTS OF OPERATION BY FACTOR**

Costs of operation by factor represents all costs incurred during the period from the Company’s operating activities, excluding cost of merchandise for trading activities. Details are as follows:

	Current period VND	Previous period VND
Outside services expenses	51,363,358,241	59,548,530,884
Staff costs	37,253,480,517	45,600,902,326
Depreciation and amortisation	3,492,544,053	3,369,016,450
Others	941,910,456	1,548,546,424
	93,051,293,267	110,066,996,084



**30 RELATED PARTY DISCLOSURES**

The Company is a joint stock company. Details of subsidiaries and associates are given in Note 1. Details of the key related parties and relationship are given as below:

<b>Related party</b>	<b>Relationship</b>
Thien Long An Thinh Investment Corporation	Major shareholder
South Thien Long Manufacturing Trading Company Limited	Subsidiary
Thien Long Long Thanh Manufacturing and Trading Company Limited	Subsidiary
Thien Long Global Trading and Service Company Limited	Subsidiary
Tan Luc South Trading and Service Company Limited	Subsidiary
FlexOffice Pte. Ltd.	Subsidiary
ICCO Marketing (M) SDN. BHD.	Indirect subsidiary
Clever World Joint Stock Company	Indirect subsidiary
Pega Holdings Joint Stock Company	Direct associate
Phuong Nam Cultural Joint Stock Company	Indirect associate (from 3 June 2025)

**(a) Related party transactions**

The primary transactions with related parties incurred in the period are:

	<b>Current period VND</b>	<b>Previous period VND</b>
<b>(i) Net revenue from sales of goods</b>		
Thien Long Global Trading and Service Company Limited	45,787,750,860	33,115,663,400
South Thien Long Manufacturing Trading Company Limited	39,642,517,011	27,027,605,912
ICCO Marketing (M) SDN. BHD.	6,784,149,176	5,794,436,048
Thien Long Long Thanh Manufacturing and Trading Company Limited	519,292,437	711,383,394
	<u>92,733,709,484</u>	<u>66,649,088,754</u>
<b>(ii) Net revenue from rendering of services</b>		
Thien Long Global Trading and Service Company Limited	773,946,000	26,742,345,272
South Thien Long Manufacturing Trading Company Limited	748,980,000	748,980,000
Thien Long Long Thanh Manufacturing and Trading Company Limited	599,184,000	933,351,428
	<u>2,122,110,000</u>	<u>28,424,676,700</u>

## 30 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

	Current period VND	Previous period VND
<b>(iii) Purchases of goods</b>		
South Thien Long Manufacturing Trading Company Limited	230,140,895,718	169,307,606,591
Thien Long Long Thanh Manufacturing and Trading Company Limited	183,456,970,390	203,174,616,020
Thien Long Global Trading and Service Company Limited	2,842,478,000	3,847,336,550
Tan Luc South Trading and Service Company Limited	1,755,327,182	-
Pega Holdings Joint Stock Company	99,245,873	52,890,200
	<u>418,294,917,163</u>	<u>376,382,449,361</u>
<b>(iv) Rental income</b>		
South Thien Long Manufacturing Trading Company Limited	165,000,000	195,000,000
Clever World Joint Stock Company	48,000,000	48,000,000
	<u>213,000,000</u>	<u>243,000,000</u>
<b>(v) Rental expense</b>		
Thien Long Global Trading and Service Company Limited	<u>960,000,000</u>	<u>960,000,000</u>
<b>(vi) Collection of lending</b>		
Clever World Joint Stock Company	<u>20,000,000,000</u>	<u>-</u>
<b>(vii) Interest income</b>		
Clever World Joint Stock Company	<u>407,671,233</u>	<u>-</u>



## 30 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

	Current period VND	Previous period VND
<b>(viii) Investments</b>		
Tan Luc South Trading and Service Company Limited	200,000,000,000	-
Thien Long Long Thanh Manufacturing and Trading Company Limited	20,000,000,000	-
	<u>220,000,000,000</u>	<u>-</u>
<b>(ix) Profit distributed</b>		
Thien Long Long Thanh Manufacturing and Trading Company Limited	150,000,000,000	150,000,000,000
Thien Long Global Trading and Service Company Limited	100,000,000,000	100,000,000,000
South Thien Long Manufacturing Trading Company Limited	100,000,000,000	100,000,000,000
	<u>350,000,000,000</u>	<u>350,000,000,000</u>
<b>(x) Dividends declared</b>		
Thien Long An Thinh Investment Corporation	<u>61,629,070,500</u>	<u>-</u>
<b>(xi) Compensation of key management</b>		
Gross salaries and other benefits	<u>7,789,775,000</u>	<u>7,079,125,000</u>

**30 RELATED PARTY DISCLOSURES (continued)****(b) Period/year-end balances with related parties**

	Closing balance VND	Opening balance VND
<b>(i) Short-term trade accounts receivable (Note 5)</b>		
Thien Long Global Trading and Service Company Limited	33,668,634,322	33,381,017,822
South Thien Long Manufacturing Trading Company Limited	18,636,508,475	11,065,415,029
ICCO Marketing (M) SDN. BHD.	9,479,843,621	8,206,239,312
Thien Long Long Thanh Manufacturing and Trading Company Limited	1,114,074,403	620,766,199
Clever World Joint Stock Company	8,800,000	-
	<u>62,907,860,821</u>	<u>53,273,438,362</u>
<b>(ii) Short-term lendings (Note 6)</b>		
Pega Holdings Joint Stock Company (*)	16,000,000,000	16,000,000,000
Clever World Joint Stock Company	-	20,000,000,000
	<u>16,000,000,000</u>	<u>36,000,000,000</u>
(*) Including interest-free convertible loan to Pega Holdings Joint Stock Company. According to Appendix 01 of the Conversion Loan Contract dated 27 May 2024, the loan was extended until 31 December 2025.		
<b>(iii) Short-term trade accounts payable (Note 11)</b>		
South Thien Long Manufacturing Trading Company Limited	126,978,659,724	101,278,379,593
Thien Long Long Thanh Manufacturing and Trading Company Limited	84,515,189,471	88,587,835,641
Thien Long Global Trading and Service Company Limited	1,323,426,133	2,316,512,995
Tan Luc South Trading and Service Company Limited	671,832,183	243,790,501
Pega Holdings Joint Stock Company	-	1,904,040
	<u>213,489,107,511</u>	<u>192,428,422,770</u>



THIEN LONG GROUP CORPORATION

Form B 09a – DN

31 COMMITMENTS

(a) Operating leases

(i) The Company as a lessee

The future minimum lease payments under non-cancellable operating leases were as follows:

	Office		Warehouse		Total	
	Closing balance VND	Opening balance VND	Closing balance VND	Opening balance VND	Closing balance VND	Opening balance VND
Within one year	11,116,687,331	10,892,856,218	1,920,000,000	1,920,000,000	13,036,687,331	12,812,856,218
Between one and five years	-	5,558,343,665	960,000,000	1,920,000,000	960,000,000	7,478,343,665
	<u>11,116,687,331</u>	<u>16,451,199,883</u>	<u>2,880,000,000</u>	<u>3,840,000,000</u>	<u>13,996,687,331</u>	<u>20,291,199,883</u>

(ii) The Company as a lessor

The Company signed office lease contracts. Accordingly, the future minimum lease receipts under non-cancellable office leases were as follows:

	Closing balance VND	Opening balance VND
Within one year	96,000,000	96,000,000
Between one and five years	-	48,000,000
	<u>96,000,000</u>	<u>144,000,000</u>

**31 COMMITMENTS (continued)****(b) Guarantee commitments**

As at end of period and beginning of period, the Company has irrevocable guarantee commitments with commercial banks (referred to as "Creditors") for borrowings of its subsidiaries (referred to as "Debtors"). Accordingly, the Company is responsible for repaying the loan principal, interest, guarantee costs and other costs to the Creditors in the circumstances that the Debtors are unable to pay or pay late by the due date. Details of guarantees are as follows:

	Currency	Guarantee limits	
		Closing balance	Opening balance
South Thien Long Manufacturing Trading Company Limited	VND	400,000,000,000	460,000,000,000
Thien Long Long Thanh Manufacturing Trading Company Limited	VND	335,000,000,000	391,000,000,000
Thien Long Global Trading and Service Company Limited	VND	100,000,000,000	200,000,000,000
Thien Long Long Thanh Manufacturing Trading Company Limited and South Thien Long Manufacturing Trading Company Limited	USD	10,000,000	10,000,000
Thien Long Global Trading and Service Company Limited	USD	-	5,000,000
South Thien Long Manufacturing Trading Company Limited	USD	3,900,000	3,900,000

**32 SUBSEQUENT EVENTS**

According to the confirmation letter from Citibank, N.A., Ho Chi Minh City Branch dated 1 August 2025, the account receivables amount of USD5,000,000, which the Company used as collateral assets for short-term borrowings granted to Thien Long Long Thanh Manufacturing and Trading Company Limited and South Thien Long Manufacturing Trading Company Limited, was completed the procedure for deregistering the secured transaction on 28 July 2025. Concurrently, Citibank, N.A., Ho Chi Minh City Branch also relinquished all of the bank's rights to the Company's guarantee of USD10,000,000 for the mentioned loans effective from 1 August 2025.

The interim separate financial statements were approved by the Chief Executive Officer on 26 August 2025.



Dao Xuan Nam  
Preparer



Nguyen Ngoc Nhon  
Chief Accountant



Tran Phuong Nga  
Chief Executive Officer