



**THIEN LONG GROUP CORPORATION**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE FOURTH QUARTER OF 2025**



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**TABLE OF CONTENTS**

	<b>PAGE</b>
Corporate information	1
Consolidated balance sheet (Form B 01a – DN/HN)	2-3
Consolidated income statement (Form B 02a – DN/HN)	4
Consolidated cash flow statement (Form B 03a – DN/HN)	5

# THIEN LONG GROUP CORPORATION

## CORPORATE INFORMATION

### Enterprise registration certificate

No. 0301464830 dated 14 March 2005 was initially issued by the Department of Finance of Ho Chi Minh City with the latest 26<sup>th</sup> amendment dated 22 January 2026.

### 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 <sup>th</sup> 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 Member (from 10 <sup>th</sup> April 2025)
Mr. Co Tran Co Nguyen	Member (from 10 <sup>th</sup> April 2025)
Ms. Co Tran Dinh Dinh	Member (from 10 <sup>th</sup> 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 Supervision (\*)

Ms. Nguyen Thi Bich Nga	Chief Supervisor (to 10 <sup>th</sup> April 2025)
Ms. Ta Hong Diep	Member (until 10 April 2025)
Ms. Vu Thi Thanh Nga	Member (until 10 April 2025)

### Chief Executive Officer

Chief Executive Officer of the Company is Ms. Tran Phuong Nga

### Legal representative

The legal representative of the Company during the period and up to the time of preparing this report is Ms. Tran Phuong Nga – Chief Executive Officer.

### Registered office

10th Floor, Sofic Tower, No, 10 Mai Chi Tho Street, An Khanh Ward, Ho Chi Minh City, Vietnam.

(\*) Pursuant to the Resolution No. 01/2025/NQ-ĐHĐCDĐ 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 anagement structure. Accordingly, the Company established an Audit Committee under the Board of Directors and ceased the eration of the Board of Supervisors.

**CONSOLIDATED BALANCE SHEET**  
AS AT 31 DECEMBER 2025

Code	ASSETS	Closing balance VND	Opening balance VND
<b>100</b>	<b>A. CURRENT ASSETS</b>	<b>2,760,624,476,408</b>	<b>2,670,706,305,975</b>
110	I. Cash and cash equivalents	487,028,475,726	700,074,273,053
111	Cash	309,028,475,726	334,874,273,053
112	Cash equivalents	178,000,000,000	365,200,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>423,728,671,233</b>	<b>360,900,000,000</b>
123	Held-to-maturity investments	423,728,671,233	360,900,000,000
<b>130</b>	<b>III. Short-term receivables</b>	<b>801,285,542,804</b>	<b>649,050,923,753</b>
131	Short-term trade receivables	771,186,802,967	612,821,383,076
132	Short-term prepayments to suppliers	10,359,462,173	14,624,171,905
135	Short-term lending	16,000,000,000	16,000,000,000
136	Other short-term receivables	14,064,261,122	12,303,121,563
137	Provision for doubtful debts - short-term	(10,324,983,458)	(6,697,752,791)
<b>140</b>	<b>IV. Inventories</b>	<b>825,896,010,849</b>	<b>784,896,481,994</b>
141	Inventories	879,492,351,068	833,963,734,982
149	Provision for decline in value of inventories	(53,596,340,219)	(49,067,252,988)
<b>150</b>	<b>V. Other current assets</b>	<b>222,685,775,796</b>	<b>175,784,627,175</b>
151	Short-term prepaid expenses	17,359,481,374	23,135,505,351
152	Value added tax ("VAT") deductibles	204,493,978,758	143,451,017,773
153	Tax and other receivables from the State	832,315,664	9,198,104,051
<b>200</b>	<b>B. LONG-TERM ASSETS</b>	<b>800,966,809,931</b>	<b>688,855,057,514</b>
<b>210</b>	<b>I. Long-term receivables</b>	<b>13,073,736,612</b>	<b>14,717,155,781</b>
216	Other long-term receivables	13,073,736,612	14,717,155,781
<b>220</b>	<b>II. Fixed assets</b>	<b>523,038,702,112</b>	<b>528,291,326,958</b>
221	Tangible fixed assets	509,606,461,579	504,876,115,604
222	- Historical cost	1,382,068,596,773	1,341,014,256,759
223	- Accumulated depreciation	(872,462,135,194)	(836,138,141,155)
227	Intangible fixed assets	13,432,240,533	23,415,211,354
228	- Historical cost	73,387,110,236	81,114,342,736
229	- Accumulated amortisation	(59,954,869,703)	(57,699,131,382)
<b>240</b>	<b>III. Long-term asset in progress</b>	<b>18,780,910,956</b>	<b>20,391,542,457</b>
242	Construction in progress	18,780,910,956	20,391,542,457
<b>250</b>	<b>IV. Long-term investments</b>	<b>182,033,921,343</b>	<b>64,214,208,000</b>
252	Investments in associate	179,913,921,343	37,200,000,000
253	Investments in other entities	5,685,000,000	30,685,000,000
254	Provision for long-term investments	(3,565,000,000)	(3,670,792,000)
<b>260</b>	<b>V. Other long-term assets</b>	<b>64,039,538,908</b>	<b>61,240,824,318</b>
261	Long-term prepaid expenses	56,723,234,964	48,699,473,781
262	Deferred income tax assets	7,316,303,944	12,541,350,537
<b>270</b>	<b>TOTAL ASSETS</b>	<b>3,561,591,286,339</b>	<b>3,359,561,363,489</b>

**CONSOLIDATED BALANCE SHEET**  
AS AT 31 DECEMBER 2025

(continued)

CODE	RESOURCES	Closing balance VND	Opening balance VND
300	<b>C. LIABILITIES</b>	<b>1,034,087,801,323</b>	<b>1,012,333,480,318</b>
310	<b>I. Short-term liabilities</b>	<b>1,007,972,366,240</b>	<b>985,667,030,318</b>
311	Short-term trade payables	270,211,290,448	260,159,397,874
312	Short-term advances from customers	17,490,859,596	8,135,085,608
313	Tax and other payables to the State	42,952,065,339	48,759,143,419
314	Payables to employees	42,313,811,530	43,977,764,490
315	Short-term accrued expenses	142,555,473,140	81,163,548,557
319	Other short-term payables	6,005,004,701	7,621,951,212
320	Short-term borrowings	439,255,830,659	486,603,154,331
322	Bonus and welfare fund	47,188,030,827	49,246,984,827
330	<b>II. Long-term liabilities</b>	<b>26,115,435,083</b>	<b>26,666,450,000</b>
338	Long-term borrowings	6,195,560,000	6,195,560,000
342	Provision for long-term liabilities	19,919,875,083	20,470,890,000
400	<b>D. OWNERS' EQUITY</b>	<b>2,527,503,485,016</b>	<b>2,347,227,883,171</b>
410	<b>I. Capital and reserves</b>	<b>2,527,503,485,016</b>	<b>2,347,227,883,171</b>
411	Owners' contributed capital	965,283,400,000	864,535,750,000
411a	- Ordinary shares with voting rights	965,283,400,000	864,535,750,000
412	Share premium	361,633,483,771	361,633,483,771
417	Foreign exchange differences	3,024,877,077	2,019,934,276
418	Investment and development fund	261,896,462,556	261,896,462,556
421	Undistributed earnings	937,261,195,794	857,949,709,802
421a	- Undistributed post-tax profits of previous years	593,725,202,566	489,876,419,155
421b	- Undistributed post-tax profits of current year	343,535,993,228	368,073,290,647
429	Non-controlling interests	(1,595,934,182)	(807,457,234)
440	<b>TOTAL RESOURCES</b>	<b>3,561,591,286,339</b>	<b>3,359,561,363,489</b>



Dao Xuan Nam  
Preparer



Nguyen Ngoc Nhon  
Chief accountant



Tran Phuong Nga  
Chief Executive Officer  
30 January 2026

## CONSOLIDATED INCOME STATEMENT

FOR THE FOURTH QUARTER OF 2025 AND YEAR ENDED 31 DECEMBER 2025

Code		Quarter IV of 2025 VND	Quarter IV of 2024 VND	Full year 2025 VND	Full Year 2024 VND
01	Revenue from sales of goods and rendering of services	949,126,723,809	851,364,302,136	4,186,212,267,474	3,772,752,571,792
02	Less deductions	-	(4,596,557,721)	(12,282,128,866)	(14,167,235,011)
10	Net revenue from sales of goods and rendering of services	949,126,723,809	846,767,744,415	4,173,930,138,608	3,758,585,336,781
11	Cost of goods sold and services rendered	(479,157,585,898)	(485,317,728,566)	(2,105,352,140,485)	(2,083,184,660,839)
20	Gross profit from sales of goods and rendering of services	469,969,137,911	361,450,015,849	2,068,577,998,123	1,675,400,675,942
21	Financial income	14,795,430,674	22,286,943,462	56,923,912,854	58,322,770,180
22	Financial expenses	(8,161,120,545)	(7,209,665,451)	(35,647,806,696)	(28,050,598,215)
23	- Including: Interest expense	(5,818,441,497)	(3,733,581,585)	(21,879,953,936)	(13,516,022,950)
24	Profit/(loss) sharing from associate	(1,745,412,300)	1,200,000,000	2,197,434,843	1,200,000,000
25	Selling expenses	(334,133,339,434)	(216,192,951,245)	(1,238,932,069,909)	(769,661,526,258)
26	General and administration expenses	(87,577,684,108)	(106,174,496,482)	(330,162,564,841)	(357,185,352,088)
30	Net operating profit	53,147,012,198	55,359,846,133	522,956,904,374	580,025,969,561
31	Other income	46,477,134,484	2,615,370,290	55,479,914,862	10,939,784,326
32	Other expenses	(2,673,188,217)	(3,434,355,826)	(4,003,858,414)	(4,105,148,101)
40	Net other income	43,803,946,267	(818,985,536)	51,476,056,448	6,834,636,225
50	Accounting profit before tax	96,950,958,465	54,540,860,597	574,432,960,822	586,860,605,786
51	Current Corporate expense tax	(20,188,569,144)	(9,056,253,521)	(119,336,543,685)	(114,197,366,142)
52	Deferred Corporate income/(expense) tax	(2,879,184,556)	(6,522,535,093)	(5,225,046,593)	(12,465,382,165)
60	Profit after tax	73,883,204,765	38,962,071,983	449,871,370,544	460,197,857,479
	Attributable to:				
61	Owners of the Company	73,589,636,952	39,156,078,466	451,289,568,228	461,667,743,647
62	Non-controlling interests	293,567,813	(194,006,483)	(1,418,197,684)	(1,469,886,168)
70	Basic earnings per share	-	-	4,248	4,363
71	Diluted earnings per share	-	-	4,248	4,363


Dao Xuan Nam  
Preparer

Nguyen Ngoc Nhon  
Chief accountantTran Phuong Nga  
Chief Executive Officer  
30 January 2026

**CONSOLIDATED CASH FLOW STATEMENT**  
 FOR THE FOURTH QUARTER OF 2025 AND YEAR ENDED 31 DECEMBER 2025  
 (Indirect method)

Code		Quarter IV of 2025 VND	Quarter IV of 2024 VND	Full year 2025 VND	Full Year 2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
01	<b>Accounting profit before tax</b>	<b>96,950,958,465</b>	<b>54,540,860,597</b>	<b>574,432,960,822</b>	<b>586,860,605,786</b>
	Adjustments for:				
02	Depreciation and amortisation	23,462,065,821	23,024,126,575	92,971,368,561	95,214,116,033
03	Provisions/(reversal of provisions)	485,303,295	6,306,629,554	9,380,762,259	18,920,734,043
04	Unrealised foreign exchange gains	(897,541,784)	(10,741,210,675)	(10,489,063,670)	(10,741,210,675)
05	Profits from investing activities	(51,016,612,807)	(8,471,977,836)	(77,942,826,378)	(31,100,259,146)
06	Interest expense	5,818,441,497	3,733,581,585	21,879,953,936	13,516,022,950
08	<b>Operating profit before changes in working capital</b>	<b>74,802,614,487</b>	<b>68,392,009,800</b>	<b>610,233,155,530</b>	<b>672,670,008,991</b>
09	Decrease/(increase) receivables	(40,257,665,805)	(31,000,557,337)	(199,626,684,573)	(260,911,530,781)
10	Decrease/(increase) in inventories	20,094,424,463	(62,747,104,961)	(34,162,659,712)	21,462,405,216
11	Increase/(Decrease) in payables	(21,450,642,270)	68,486,947,106	56,507,525,666	95,879,606,563
12	Increase in prepaid expenses	(4,093,802,767)	(13,607,080,896)	(1,818,394,987)	(6,228,603,097)
14	Interest paid	(5,831,658,283)	(3,184,906,332)	(21,825,361,948)	(12,730,701,962)
15	Corporate income tax paid	(33,615,775,752)	(25,208,480,450)	(120,726,123,980)	(108,243,327,758)
17	Other payments on operating activities	(9,132,407,144)	(3,018,362,791)	(68,782,918,300)	(42,776,938,314)
20	<b>Net cash inflows from operating activities</b>	<b>(19,484,913,071)</b>	<b>(1,887,535,861)</b>	<b>219,798,537,696</b>	<b>359,120,918,858</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
21	Purchases of fixed assets	(55,057,367,068)	(19,193,388,993)	(125,112,963,809)	(83,202,845,262)
22	Proceeds from disposals of fixed assets	75,680,965,751	322,069,455	81,231,397,292	4,702,378,866
23	Term deposits placed at banks and loan granted	(43,162,671,233)	(106,500,000,000)	(902,028,671,233)	(959,831,000,000)
24	Collection of term deposits placed at banks	360,000,000,000	440,727,000,000	839,200,000,000	1,046,273,000,000
26	Proceeds from divestment in other entities		(300,000,000)	(143,188,925,000)	(300,000,000)
25	Investments in other entities	25,000,000,000	-	25,000,000,000	-
27	Dividends and interest received	11,958,152,616	10,545,065,588	33,099,940,884	28,418,886,420
30	<b>Net cash outflows from investing activities</b>	<b>374,419,080,066</b>	<b>325,600,746,050</b>	<b>(191,799,221,866)</b>	<b>36,060,420,024</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
31	Proceeds from issuance of shares	-	-	13,000,000,000	-
33	Proceeds from borrowings	271,685,343,190	348,229,885,800	1,265,293,367,884	1,193,732,518,328
34	Repayments of borrowings	(441,267,379,079)	(301,148,160,263)	(1,312,640,691,556)	(984,574,802,518)
36	Dividends paid	(87,753,575,000)	(78,594,453,000)	(217,433,937,500)	(157,200,071,500)
40	<b>Net cash inflows from financing activities</b>	<b>(257,335,610,889)</b>	<b>(31,512,727,463)</b>	<b>(251,781,261,172)</b>	<b>51,957,644,310</b>
50	<b>Net increase/(decrease) in cash</b>	<b>97,598,556,106</b>	<b>292,200,482,726</b>	<b>(223,781,945,342)</b>	<b>447,138,983,192</b>
60	<b>Cash at beginning of period</b>	<b>389,488,085,445</b>	<b>399,169,692,617</b>	<b>700,074,273,053</b>	<b>243,232,641,902</b>
61	<i>Effect of foreign exchange differences</i>	<i>(58,165,825)</i>	<i>8,704,097,710</i>	<i>10,736,148,015</i>	<i>9,702,647,959</i>
70	<b>Cash at end of period</b>	<b>487,028,475,726</b>	<b>700,074,273,053</b>	<b>487,028,475,726</b>	<b>700,074,273,053</b>



Dao Xuan Nam  
Preparer



Nguyen Ngoc Nhon  
Chief accountant



Tran Phuong Nga  
Chief Executive Officer  
30 January 2026