



**THIEN LONG GROUP CORPORATION**

**SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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# 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 with the latest 22<sup>nd</sup> amendment dated 21 November 2023

### Board of Directors

Mr. Co Gia Tho	Chairman
Ms. Tran Thai Nhu	Member
Ms. Co Ngan Binh	Member
Ms. Co Cam Nguyet	Member
Mr. Tayfun Uner	Member
Mr. Pham Nguyen Tri	Member
Mr. Nguyen Dinh Tam	Member

### Board of Supervision

Ms. Nguyen Thi Bich Nga	Head
Ms. Ta Hong Diep	Member
Ms. Vu Thi Thanh Nga	Member

### Chief Executive Officer

Ms. Tran Phuong Nga	Chief Executive Officer
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### Legal representative

Ms. Tran Phuong Nga	Chief Executive Officer (from 8 May 2023)
Mr. Co Gia Tho	Chairman (until 8 May 2023)

### Registered office

10<sup>th</sup> Floor, Sofic Tower, No. 10 Mai Chi Tho Street,  
Thu Thiem Ward, Thu Duc City,  
Ho Chi Minh City, Vietnam

### Auditor

PwC (Vietnam) Limited

## 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 separate financial statements

The Chief Executive Officer of Thien Long Group Corporation ("the Company") is responsible for preparing the separate financial statements which give a true and fair view of the separate financial position of the Company as at 31 December 2023, and the separate results of its operations and its separate cash flows for the year then ended. In preparing these 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 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 separate financial position of the Company and enable separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the 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 separate financial statements

I hereby, approve the accompanying separate financial statements as set out on pages 5 to 44 which give a true and fair view of the separate financial position of the Company as at 31 December 2023, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries (together, "the Group") for the year ended 31 December 2023 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.



Tran Phuong Nga  
Chief Executive Officer  
Legal representative

Ho Chi Minh City, SR Vietnam  
29 March 2024



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THIEN LONG GROUP CORPORATION**

We have audited the accompanying separate financial statements of Thien Long Group Corporation ("the Company") which were prepared on 31 December 2023 and approved by the Chief Executive Officer of the Company on 29 March 2024. The separate financial statements comprise the separate balance sheet as at 31 December 2023, the separate income statement, the separate cash flow statement for the year then ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 5 to 44.

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

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Chief Executive Officer, as well as evaluating the overall presentation of the separate financial statements.

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



### Auditor's Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2023, its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of separate financial statements.

### Other Matter

The independent auditor's report 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: HCM15105  
Ho Chi Minh City, SR Vietnam  
29 March 2024

Nguyen Duy Thinh  
Audit Practising Licence No.:  
4633-2023-006-1

THIEN LONG GROUP CORPORATION

Form B 01 – DN

SEPARATE BALANCE SHEET  
AS AT 31 DECEMBER 2023

Code	ASSETS	Note	Closing balance VND	Opening balance VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>599,836,311,202</b>	<b>520,141,729,062</b>
<b>110</b>	<b>Cash</b>		<b>130,268,365,211</b>	<b>225,587,736,745</b>
111	Cash	3	130,268,365,211	225,587,736,745
<b>120</b>	<b>Short-term investments</b>		<b>218,200,000,000</b>	<b>100,000,000,000</b>
123	Investments held to maturity	4(a)	218,200,000,000	100,000,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>135,214,144,996</b>	<b>116,905,050,862</b>
131	Short-term trade accounts receivable	5	113,653,874,171	110,406,574,018
132	Short-term prepayments to suppliers		1,202,884,878	3,229,281,592
135	Short-term lending	6	16,000,000,000	-
136	Other short-term receivables	7	4,357,385,947	3,227,231,199
139	Shortage of assets awaiting resolution		-	41,964,053
<b>140</b>	<b>Inventories</b>	8	<b>25,647,428,976</b>	<b>29,479,368,919</b>
141	Inventories		27,331,716,269	31,436,157,612
149	Provision for decline in value of inventories		(1,684,287,293)	(1,956,788,693)
<b>150</b>	<b>Other current assets</b>		<b>90,506,372,019</b>	<b>48,169,572,536</b>
151	Short-term prepaid expenses	9(a)	3,700,938,579	3,555,770,612
152	Value added tax ("VAT") to be reclaimed	12(a)	83,724,829,672	41,533,198,156
153	Tax and other receivables from the State	12(a)	3,080,603,768	3,080,603,768
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>1,170,113,275,736</b>	<b>1,169,295,348,514</b>
<b>210</b>	<b>Long-term receivables</b>		<b>2,644,867,629</b>	<b>2,091,921,276</b>
216	Other long-term receivables		2,644,867,629	2,091,921,276
<b>220</b>	<b>Fixed assets</b>		<b>19,063,373,705</b>	<b>25,181,442,473</b>
221	Tangible fixed assets	10(a)	12,418,343,488	16,694,692,525
222	Historical cost		41,944,050,641	45,819,380,375
223	Accumulated depreciation		(29,525,707,153)	(29,124,687,850)
227	Intangible fixed assets	10(b)	6,645,030,217	8,486,749,948
228	Historical cost		54,820,374,315	54,420,374,315
229	Accumulated amortisation		(48,175,344,098)	(45,933,624,367)
<b>250</b>	<b>Long-term investments</b>		<b>1,139,085,025,235</b>	<b>1,131,209,254,344</b>
251	Investments in subsidiaries	4(b)	1,110,045,715,761	1,098,247,215,761
252	Investments in associate	4(b)	40,000,000,000	25,000,000,000
253	Investments in other entities	4(b)	30,685,000,000	37,685,000,000
254	Provision for long-term investments	4(b)	(41,645,690,526)	(29,722,961,417)
<b>260</b>	<b>Other long-term assets</b>		<b>9,320,009,167</b>	<b>10,812,730,421</b>
261	Long-term prepaid expenses	9(b)	2,484,518,452	2,383,422,339
262	Deferred income tax assets	17	6,835,490,715	8,429,308,082
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,769,949,586,938</b>	<b>1,689,437,077,576</b>

The notes on pages 9 to 44 are an integral part of these separate financial statements.

**SEPARATE BALANCE SHEET  
AS AT 31 DECEMBER 2023  
(continued)**

Code	RESOURCES	Note	Closing balance VND	Opening balance VND
<b>300</b>	<b>LIABILITIES</b>		<b>205,868,192,404</b>	<b>233,765,165,466</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>204,862,896,404</b>	<b>232,771,048,466</b>
311	Short-term trade accounts payable	11	116,935,392,629	67,585,336,356
312	Short-term advances from customers		1,335,056,835	2,545,689,618
313	Tax and other payables to the State	12(b)	1,138,024,071	811,398,000
314	Payables to employees		4,261,501,716	4,932,132,000
315	Short-term accrued expenses	13	15,006,271,412	18,399,534,686
319	Other short-term payables	14	4,480,421,906	121,170,916,222
320	Short-term borrowings	15	19,979,101,008	5,169,230,757
322	Bonus and welfare fund	21	41,727,126,827	12,156,810,827
<b>330</b>	<b>Long-term liabilities</b>		<b>1,005,296,000</b>	<b>994,117,000</b>
342	Provision for long-term liabilities	16	1,005,296,000	994,117,000
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>1,564,081,394,534</b>	<b>1,455,671,912,110</b>
<b>410</b>	<b>Capital and reserves</b>		<b>1,564,081,394,534</b>	<b>1,455,671,912,110</b>
411	Owners' contributed capital	18, 19	785,944,530,000	777,944,530,000
411a	- Ordinary shares with voting rights		785,944,530,000	777,944,530,000
412	Share premium	19	361,633,483,771	361,633,483,771
418	Investment and development fund	19	261,896,462,556	261,896,462,556
421	Undistributed earnings	19	154,606,918,207	54,197,435,783
421a	- Undistributed post-tax profits of previous years		-	32,776,837,244
421b	- Undistributed post-tax profit of current year		154,606,918,207	21,420,598,539
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>1,769,949,586,938</b>	<b>1,689,437,077,576</b>



Dao Xuan Nam  
Preparer



Nguyen Ngoc Nhon  
Chief Accountant



Tran Phuong Nga  
Chief Executive Officer  
29 March 2024



**SEPARATE INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

Code	Note	Current year VND	Previous year VND
01	Revenue from sales of goods and rendering of services	780,068,921,665	787,627,831,991
02	Less deductions	(476,415,391)	(158,900,165)
10	Net revenue from sales of goods and rendering of services	23 779,592,506,274	787,468,931,826
11	Cost of goods sold and services rendered	24 (570,467,451,305)	(611,680,161,013)
20	Gross profit from sales of goods and rendering of services	209,125,054,969	175,788,770,813
21	Financial income	25 351,882,958,408	333,160,746,183
22	Financial expenses	26 (13,480,415,569)	(4,288,801,557)
23	- Including: Interest expense	26 (101,914,839)	(2,003,954,740)
25	Selling expenses	27 (118,765,444,879)	(152,869,005,424)
26	General and administration expenses	28 (98,511,417,732)	(97,451,825,408)
30	Net operating profit	330,250,735,197	254,339,884,607
31	Other income	1,787,641,625	6,185,675,624
32	Other expenses	(109,082,031)	(370,522,871)
40	Net other income	1,678,559,594	5,815,152,753
50	Accounting profit before tax	331,929,294,791	260,155,037,360
51	Corporate income tax ("CIT") - current	29 -	(204,700,000)
52	CIT - deferred	29 (1,593,817,367)	4,853,620,179
60	Profit after tax	330,335,477,424	264,803,957,539



Dao Xuan Nam  
Preparer



Nguyen Ngoc Nhon  
Chief Accountant



Tran Phuong Nga  
Chief Executive Officer  
29 March 2024

The notes on pages 9 to 44 are an integral part of these separate financial statements.

**SEPARATE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023  
(Indirect method)**

Code	Note	Current year VND	Previous year VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		<b>331,929,294,791</b>	<b>260,155,037,360</b>
		Accounting profit before tax	
		Adjustments for:	
02		6,950,424,808	7,901,437,562
		Depreciation and amortisation	
03		11,661,406,709	(24,241,463,027)
		Provisions/(reversal of provisions)	
04		(4,582,670,582)	6,241,858,391
		Unrealised foreign exchange (gains)/losses	
05		(341,295,304,668)	(314,983,421,034)
		Profits from investing activities	
06	26	101,914,839	2,003,954,740
		Interest expense	
08		<b>4,765,065,897</b>	<b>(62,922,596,008)</b>
		<b>Operating profit/(loss) before changes in working capital</b>	
09		(42,809,103,799)	147,113,229,220
		(Increase)/decrease in receivables	
10		4,104,441,343	26,164,237,103
		Decrease in inventories	
11		44,239,161,772	(71,096,609,767)
		Increase/(decrease) in payables	
12		(246,264,080)	(2,122,413,445)
		Increase in prepaid expenses	
14		(97,165,751)	(2,283,666,860)
		Interest paid	
17		(44,731,834,686)	(35,021,384,068)
		Other payments on operating activities	
20		<b>(34,775,699,304)</b>	<b>(169,203,825)</b>
		<b>Net cash outflows from operating activities</b>	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21		(928,433,818)	(22,463,845,151)
		Purchases of fixed assets	
22		875,654,545	769,551,357
		Proceeds from disposals of fixed assets	
23		(274,200,000,000)	(331,000,000,000)
		Term deposits placed at banks and loan granted	
24		140,000,000,000	429,999,139,200
		Collection of term deposits placed at banks	
25		(26,798,500,000)	(75,000,000,000)
		Investments in other entities	
26		7,000,000,000	-
		Proceeds from divestment in other entities	
27		338,027,307,351	315,341,089,729
		Dividends and interest received	
30		<b>183,976,028,078</b>	<b>317,645,935,135</b>
		<b>Net cash inflows from investing activities</b>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31		8,000,000,000	-
		Proceeds from issuance of shares	
33		19,979,101,008	20,163,610,512
		Proceeds from borrowings	
34		(5,169,230,757)	(131,555,944,395)
		Repayments of borrowings	
36	20	(272,280,585,500)	(155,619,167,000)
		Dividends paid	
40		<b>(249,470,715,249)</b>	<b>(267,011,500,883)</b>
		<b>Net cash outflows from financing activities</b>	
50		<b>(100,270,386,475)</b>	<b>50,465,230,427</b>
		<b>Net (decrease)/increase in cash</b>	
60	3	<b>225,587,736,745</b>	<b>179,114,297,735</b>
		<b>Cash at beginning of year</b>	
61		4,951,014,941	(3,991,791,417)
		Effect of foreign exchange differences	
70	3	<b>130,268,365,211</b>	<b>225,587,736,745</b>
		<b>Cash at end of year</b>	



Dao Xuan Nam  
Preparer



Nguyen Ngoc Nhon  
Chief Accountant



Tran Phuong Nga  
Chief Executive Officer  
29 March 2024

The notes on pages 9 to 44 are an integral part of these separate financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1 GENERAL INFORMATION**

Thien Long Group Corporation (the "Company") is a joint stock company established in SR 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 22<sup>nd</sup> amendment dated 21 November 2023.

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

Owners of the Company include Thien Long An Think Investment Corporation, NWL Cayman Holdings Ltd., a company incorporated in the United Kingdom, Mr. Co Gia Tho and other shareholders. Details of the capital contribution are presented in Note 18(b).

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

The normal business cycle of the Company is 12 months.

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

Principal activities	Places of incorporation and operation	At end of year		At beginning of year		
		% of ownership	% of voting rights	% of ownership	% of voting rights	
<b>Direct subsidiaries</b>						
South Thien Long Manufacturing Trading Company Limited	Manufacturing and trading stationery	Ho Chi Minh City	100	100	100	100
Thien Long Global Trading and Service Company Limited	Trading stationery	Ho Chi Minh City	100	100	100	100
Thien Long Long Thanh Manufacturing and Trading Company Limited	Manufacturing and trading stationery	Dong Nai Province	100	100	100	100
Tan Luc South Trading and Service One Member Company Limited	Trading stationery	Ho Chi Minh City	100	100	100	100
Flexoffice Pte. Ltd.	Trading stationery	Singapore	100	100	100	100
<b>Indirect subsidiaries</b>						
ICCO Marketing (M) SDN. BHD.	Trading stationery	Malaysia	60	60	60	60
Clever World Joint Stock Company	Trading stationery	Ho Chi Minh City	89	89	70	70
<b>Associate</b>						
Pega Holdings Joint Stock Company	Trading stationery	Ho Chi Minh City	40	40	25	25

As at end of year, the Company had 106 employees (as at beginning of year: 140 employees).

## **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **2.1 Basis of preparation of separate financial statements**

The 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 separate financial statements. The separate financial statements have been prepared under the historical cost convention.

The accompanying separate financial statements are not intended to present the separate financial position and separate results of operations and 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.

Separately, the Company has also prepared consolidated financial statements for 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 consolidated financial statements. In the 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 separate financial statements of the Company should read them together with the consolidated financial statements of the Group for year ended 31 December 2023 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

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

### **2.2 Fiscal year**

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

### **2.3 Currency**

The separate financial statements are measured and presented in Vietnamese Dong ("VND").

### **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 separate income statement.

Monetary assets and liabilities denominated in foreign currencies at the separate balance sheet date are respectively translated at the buying and selling exchange rates at the separate balance sheet date of the commercial banks with which the Company regularly trades. Foreign currencies deposited in banks at the 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 separate income statement.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.5 Cash**

Cash comprise cash on hand, cash at banks.

**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. Bad debts are written off when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the separate balance sheet based on the remaining period from the 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 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 year and the provision of the previous year are recognised as an increase or decrease of cost of goods sold in the year.

**2.8 Investments****(a) Investments held to maturity**

Investments held to maturity are investments which the Company has 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 year 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.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments (continued)****(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 year end.

**(c) Investments in associates**

Associate is investment 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.

Investments in associate are initially recorded at cost of acquisition including 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 year end.

**(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 year end.

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

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

Provision for investments in subsidiaries and associate 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 can not be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries and associate.

Changes in the provision balance during the fiscal year 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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 year 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 fiscal year 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 balance sheet based on the remaining term of the lendings as at the balance sheet date.

**2.10 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation and amortisation. Historical cost includes 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 separate income statement when incurred.

*Depreciation and amortisation*

Fixed assets are depreciated and amortized using the straight-line basis 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 separate financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Plant, buildings and structures	25 years
Machinery and equipment	3 - 15 years
Motor vehicles	6 - 8 years
Office equipment	2 - 7 years
Others	3 - 5 years
Software	3 - 10 years
Copyrights, patents	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 separate income statement.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.10 Fixed assets (continued)***Construction in progress*

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; project management expenditures; construction consulting expenditures; and capitalised borrowing costs for qualifying assets in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**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 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 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.

**2.13 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

**2.14 Borrowings**

Borrowings include borrowings from banks.

Borrowings are classified into long-term and short-term borrowings based on their remaining terms from the separate balance sheet date to the maturity date.

Borrowing costs are recognised in the separate income statement when incurred.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.15 Accrued expenses**

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

**2.16 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 fiscal year are recorded as an increase or decrease in operating expenses.

**2.17 Provision for severance allowance**

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 allowance 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 year 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 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.

**2.18 Capital and reserves**

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

Share premium is the difference between the par value and the issue price of shares; and the difference between the repurchase price and re-issuing price of treasury shares.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.19 Appropriation of profit**

The Company's dividends are recognised as a liability in the Company's separate financial statements in the year 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**

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

**(b) Bonus and welfare fund**

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 separate balance sheet and used for rewards, material incentives, bringing common benefits and raising employees' welfare.

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

Revenue from sale of goods is recognised in the 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 separate income statement.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.20 Revenue recognition (continued)****(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 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.

**(c) Interest income**

Interest income is recognised on the basis of the actual time and interest rates for each period when two (2) conditions below are simultaneously satisfied:

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.

**(d) Dividend income**

Income from dividends is recognised when the Company has established the receiving right from investees.

**2.21 Sales deductions**

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

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

**2.22 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 year and recorded on the basis of matching with revenue and on a prudent basis.

**2.23 Financial expenses**

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to financial investment activities, provision for diminution in value of investments in other entities, expenses of borrowing, losses from foreign exchange differences.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.24 Selling expenses**

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

**2.25 General and administration expenses**

General and administration expenses represent expenses for administrative purposes.

**2.26 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 year taxable profits at the current year tax rates. Current and deferred tax recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, 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 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 financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the 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.

**2.27 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)****2.28 Critical accounting estimates**

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of 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 separate financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions are as follows:

- Provision for decline in value of inventories (Note 8);
- Estimated useful life of fixed assets (Note 10); and
- Estimation of provision for long-term liabilities (Note 16).

Such estimates and assumptions are continually evaluated. They are based on historical experience 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**

	Closing balance VND	Opening balance VND
Cash on hand	1,006,517,272	410,074,239
Cash at banks	129,261,847,939	225,177,662,506
	<u>130,268,365,211</u>	<u>225,587,736,745</u>

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

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits	<u>218,200,000,000</u>	<u>218,200,000,000</u>	<u>100,000,000,000</u>	<u>100,000,000,000</u>

Representing term deposits at banks with maturity from 6 months to 12 months and earning interest at fixed rates in Vietnamese Dong.

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**4 INVESTMENTS (continued)**

**(b) Long-term investments**

	Closing balance			Opening balance				
	Cost value VND	Fair value VND	Provision VND	Ownership percentage	Cost value VND	Fair value VND	Provision VND	Ownership percentage %
<b>(i) Investments in subsidiaries</b>								
South Thien Long Manufacturing Trading Company Limited	650,000,000,000	(*)	-	100	650,000,000,000	(*)	-	100
Thien Long Global Trading and Service Company Limited	180,000,000,000	(*)	-	100	180,000,000,000	(*)	-	100
Thien Long Long Thanh Manufacturing and Trading Company Limited	169,500,000,000	(*)	-	100	169,500,000,000	(*)	-	100
Tan Luc South Trading and Service One Member Company Limited	80,000,000,000	(*)	(19,788,236,873)	100	80,000,000,000	(*)	(14,224,800,890)	100
FlexOffice Pte. Ltd.	30,545,715,761	(*)	(14,005,477,653)	100	18,747,215,761	(*)	(11,536,744,527)	100
	<u>1,110,045,715,761</u>		<u>(33,793,714,526)</u>		<u>1,098,247,215,761</u>		<u>(25,761,545,417)</u>	
<b>(ii) Investments in associate</b>								
Pega Holdings Joint Stock Company	40,000,000,000	(*)	(4,000,000,000)	40	25,000,000,000	(*)	-	25
<b>(iii) Investments in other entities</b>								
Kido Land Corporation (i)	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	(*)	(286,976,000)	1.89	1,520,000,000	(*)	(396,416,000)	1.89
Printing No7 Joint Stock Company	600,000,000	(*)	-	2.50	600,000,000	(*)	-	2.50
Soundio Technology Joint Stock Company	-	(*)	-	-	7,000,000,000	(*)	-	-
	<u>30,685,000,000</u>		<u>(3,851,976,000)</u>		<u>37,685,000,000</u>		<u>(3,961,416,000)</u>	

(i) According to Announcement No. 02/2024/TB-KDL dated 31 January 2024, Kido Land Corporation announced change the name from Kinh Do Land Corporation to Kido Land Corporation.

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

**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	Closing balance VND	Opening balance VND
Third parties		
SQL Group Int'l. Corp.	38,921,874,368	26,494,070,108
Others	45,956,136,900	39,542,090,176
Related parties (Note 31(b))	28,775,862,903	44,370,413,734
	<u>113,653,874,171</u>	<u>110,406,574,018</u>

As at end of year, balances of short-term trade accounts receivable which were past due, amounting to VND10,126,656,887 (as at beginning of year: nil).

**6 SHORT-TERM LENDING**

	Closing balance		Opening balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Related party (Note 31(b))	16,000,000,000	-	-	-
	<u>16,000,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Representing a interest-free convertible loan to Pega Holdings Joint Stock Company which will be matured on 30 June 2024.

**7 OTHER SHORT-TERM RECEIVABLES**

	Closing balance		Opening balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Interest receivables from deposits	3,550,704,109	-	1,100,583,559	-
Advances to employees	421,188,669	-	673,188,020	-
Short-term deposits	30,000,000	-	30,000,000	-
Others	355,493,169	-	1,423,459,620	-
	<u>4,357,385,947</u>	<u>-</u>	<u>3,227,231,199</u>	<u>-</u>

## 8 INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	4,058,363,452	-	-	-
Raw materials	1,145,763,102	(2,535,874)	42,178,674	(14,290,733)
Merchandise	22,127,589,715	(1,681,751,419)	31,393,978,938	(1,942,497,960)
	<u>27,331,716,269</u>	<u>(1,684,287,293)</u>	<u>31,436,157,612</u>	<u>(1,956,788,693)</u>

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

	Current year VND	Previous year VND
Opening balance	(1,956,788,693)	(1,996,143,052)
Increase (Note 24)	(71,922,782)	(183,167,643)
Reversal of provisions (Note 24)	344,424,182	222,522,002
Closing balance	<u>(1,684,287,293)</u>	<u>(1,956,788,693)</u>



9 PREPAID EXPENSES

(a) Short-term

	Closing balance VND	Opening balance VND
Advertising and marketing expenses	1,289,482,062	1,451,420,859
Health and asset insurance	316,328,079	251,380,083
Others	2,095,128,438	1,852,969,670
	<u>3,700,938,579</u>	<u>3,555,770,612</u>

(b) Long-term

	Closing balance VND	Opening balance VND
Tools and supplies	1,494,475,390	2,280,894,563
Others	990,043,062	102,527,776
	<u>2,484,518,452</u>	<u>2,383,422,339</u>

Movements in prepaid expenses during the year are as follows:

	Current year VND	Previous year VND
Opening balance	5,939,192,951	3,792,079,506
Increase	28,585,681,845	22,085,223,639
Transferred from fixed assets	-	24,700,000
Allocation	(28,339,417,765)	(19,962,810,194)
Closing balance	<u>6,185,457,031</u>	<u>5,939,192,951</u>

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10	FIXED ASSETS	Plant, buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
(a)	Tangible fixed assets						
	<b>Historical cost</b>						
	Opening balance	2,665,600,000	247,603,182	28,269,599,482	4,246,698,269	10,389,879,442	45,819,380,375
	New purchases	-	-	-	490,133,818	-	490,133,818
	Disposals	-	(98,195,000)	(4,153,086,552)	(114,182,000)	-	(4,365,463,552)
	Closing balance	2,665,600,000	149,408,182	24,116,512,930	4,622,650,087	10,389,879,442	41,944,050,641
	<b>Accumulated depreciation</b>						
	Opening balance	1,639,649,763	235,663,788	22,795,789,547	2,310,761,846	2,142,822,906	29,124,687,850
	Charge for the year	107,055,677	11,939,394	1,287,015,465	722,175,818	2,580,518,723	4,708,705,077
	Disposals	-	(98,195,000)	(4,095,308,774)	(114,182,000)	-	(4,307,685,774)
	Closing balance	1,746,705,440	149,408,182	19,987,496,238	2,918,755,664	4,723,341,629	29,525,707,153
	<b>Net book value</b>						
	Opening balance	1,025,950,237	11,939,394	5,473,809,935	1,935,936,423	8,247,056,536	16,694,692,525
	Closing balance	918,894,560	-	4,129,016,692	1,703,894,423	5,666,537,813	12,418,343,488

The historical cost of tangible fixed assets that were fully depreciated but still in use as at end of year was VND16,599,626,111 (as at beginning of year: VND20,395,715,097).

## 10 FIXED ASSETS (continued)

## (b) Intangible fixed assets

	Software VND	Copyright, patents VND	Total VND
<b>Historical cost</b>			
Opening balance	54,053,374,315	367,000,000	<b>54,420,374,315</b>
New purchase	400,000,000	-	<b>400,000,000</b>
Closing balance	<u>54,453,374,315</u>	<u>367,000,000</u>	<u><b>54,820,374,315</b></u>
<b>Accumulated amortisation</b>			
Opening balance	45,566,624,367	367,000,000	<b>45,933,624,367</b>
Charge for the year	2,241,719,731	-	<b>2,241,719,731</b>
Closing balance	<u>47,808,344,098</u>	<u>367,000,000</u>	<u><b>48,175,344,098</b></u>
<b>Net book value</b>			
Opening balance	8,486,749,948	-	<b>8,486,749,948</b>
Closing balance	<u><u>6,645,030,217</u></u>	<u><u>-</u></u>	<u><u><b>6,645,030,217</b></u></u>

The historical cost of intangible fixed assets that were fully amortised but still in use as at end of year was VND44,020,163,161 (as at beginning of year: VND42,773,463,161).

## 11 SHORT-TERM TRADE ACCOUNTS PAYABLE

	Closing balance		Opening balance	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
AuBEX Corporation	4,518,610,000	4,518,610,000	-	-
Teibow Co., Ltd.	3,140,741,040	3,140,741,040	-	-
Others	8,864,702,120	8,864,702,120	14,143,206,264	14,143,206,264
Related parties (Note 31(b))	<u>100,411,339,469</u>	<u>100,411,339,469</u>	<u>53,442,130,092</u>	<u>53,442,130,092</u>
	<u><u>116,935,392,629</u></u>	<u><u>116,935,392,629</u></u>	<u><u>67,585,336,356</u></u>	<u><u>67,585,336,356</u></u>

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12 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	Receivable/payables during the year VND	Payment/Net-off during the year VND	Closing balance VND
<b>(a) Tax receivables</b>				
VAT to be reclaimed	41,533,198,156	56,420,429,744	(14,228,798,228)	83,724,829,672
CIT	3,080,603,768	-	-	3,080,603,768
	<u>44,613,801,924</u>	<u>56,420,429,744</u>	<u>(14,228,798,228)</u>	<u>86,805,433,440</u>
<b>(b) Tax payables</b>				
Personal income tax	811,398,000	22,626,044,374	(22,678,575,818)	758,866,556
VAT	-	2,466,991,810	(2,264,615,242)	202,376,568
Import - export duties	-	173,210,817	(173,210,817)	-
Other taxes	-	1,966,079,459	(1,789,298,512)	176,780,947
	<u>811,398,000</u>	<u>27,232,326,460</u>	<u>(26,905,700,389)</u>	<u>1,138,024,071</u>

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**13 SHORT-TERM ACCRUED EXPENSES**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
13 <sup>th</sup> , 14 <sup>th</sup> month salary and performance bonus	14,645,547,000	16,596,096,000
Advertising and marketing expenses	53,074,286	1,124,274,612
Interest expense	17,242,238	12,493,150
Others	290,407,888	666,670,924
	<u>15,006,271,412</u>	<u>18,399,534,686</u>

**14 OTHER SHORT-TERM PAYABLES**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Remuneration for the Board of Directors and Board of Supervision	3,799,242,314	3,764,304,000
Union fees	170,789,600	169,573,400
Dividend payables	11,165,500	116,702,845,000
Others	499,224,492	533,083,837
Related parties (Note 31(b))	-	1,109,985
	<u>4,480,421,906</u>	<u>121,170,916,222</u>

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15 BORROWINGS

	Opening balance		During the year		Closing balance	
	Value VND	Able-to-pay amount VND	Increase VND	Decrease VND	Value VND	Able-to-pay amount VND
<b>Current portion</b>						
HSBC Bank (Vietnam) Limited (i)	5,169,230,757	5,169,230,757	-	(5,169,230,757)	-	-
<b>Bank overdraft</b>						
Bank for Investment and Development of Vietnam - Tay Sai Gon Branch (ii)	-	-	19,979,101,008	-	19,979,101,008	19,979,101,008
	5,169,230,757	5,169,230,757	19,979,101,008	(5,169,230,757)	19,979,101,008	19,979,101,008

(i) Short-term loans from HSBC Bank (Vietnam) Limited for the purpose of purchasing and installing fixed assets. The loans have terms and interest rates specified in each disbursement.

(ii) Overdraft loans from Bank for Investment and Development of Vietnam - Western Saigon Branch for the purpose of supplementing working capital.



**16 PROVISION FOR LONG-TERM LIABILITIES**

Provision for long-term liabilities represents the provision for severance allowance in accordance with accounting policy presented in Note 2.17.

**17 DEFERRED INCOME TAX ASSETS**

Deferred income tax assets and 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:

	Closing balance VND	Opening balance VND
Deferred income tax assets to be recovered	6,835,490,715	8,429,308,082

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

	Current year VND	Previous year VND
Opening balance	8,429,308,082	3,575,687,903
Separate income statement (credit)/charge (Note 29)	(1,593,817,367)	4,853,620,179
Closing balance	6,835,490,715	8,429,308,082

**Details of deferred income tax assets**

	Closing balance VND	Opening balance VND
Tax losses not yet utilised	7,246,666,575	6,591,424,893
Unrealised exchange rate differences of cash and receivables denominated in foreign currency	(949,092,519)	1,247,702,050
Temporary difference of provisions	537,916,659	590,181,139
	6,835,490,715	8,429,308,082

The Company used a tax rate of 20% in the year 2023 and 2022 to determine deferred income tax assets and deferred income tax liabilities.

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.

**17 DEFERRED INCOME TAX ASSETS (continued)**

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 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	3,502,675,738	-	3,502,675,738

**18 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	78,594,453	-	77,794,453	-

**(b) Details of owners' shareholding**

	Closing balance		Opening balance	
	Ordinary shares	%	Ordinary shares	%
Thien Long An Think Investment Corporation	37,350,952	47.52	37,350,952	48.01
NWL Cayman Holdings Ltd.	5,500,000	7.00	5,500,000	7.07
Mr. Co Gia Tho	4,924,605	6.27	4,744,605	6.10
Other shareholders	30,818,896	39.21	30,198,896	38.82
Number of shares issued	78,594,453	100.00	77,794,453	100.00



**18 OWNERS' CAPITAL (continued)****(c) Movement of share capital**

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2022	77,794,453	777,944,530,000	<b>777,944,530,000</b>
As at 31 December 2022	77,794,453	777,944,530,000	<b>777,944,530,000</b>
Shares under ESOP issued during the year (*)	800,000	8,000,000,000	<b>8,000,000,000</b>
As at 31 December 2023	<u>78,594,453</u>	<u>785,944,530,000</u>	<b><u>785,944,530,000</u></b>

Par value per share: VND10,000.

- (\*) Pursuant to the Resolution No. 07/2023/NQ-HĐQT dated 1 August 2023 of the Board of Directors, the Board of Directors of the Company implemented the Employment Stock Ownership Plan ("ESOP") approved by Annual General Meeting of Shareholders dated 27 April 2023.

Pursuant to the Resolution No. 08/2023/NQ-HĐQT dated 1 August 2023 of the Board of Directors, the Board of Directors of the Company determined the Standards and principles for determining the number of shares distributed to each subject and the List of employees eligible to participate in the employee shares issuance program.

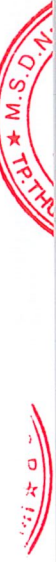
Pursuant to the Resolution No. 09/2023/NQ-HĐQT dated 16 October 2023 of the Board of Directors, the Board of Directors of the Company approved the issuance of shares under the Employment Stock Ownership Plan ("ESOP"). The number of shares issued is 800,000 shares. The number of distributed employees are 21 people. As at end of year, the number of ESOP shares has been issued in full.

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**19 MOVEMENTS IN OWNERS' EQUITY**

	Owners' capital VND	Share premium VND	Investment and development fund VND	Undistributed earnings VND	Total VND
<b>For the year ended 31 December 2022</b>					
Opening balance	777,944,530,000	361,633,483,771	228,691,572,556	93,652,468,244	1,461,922,054,571
Net profit for the year	-	-	-	264,803,957,539	264,803,957,539
Dividends declared from undistributed profit of 2022	-	-	-	(233,383,359,000)	(233,383,359,000)
Appropriation to investment and development fund	-	-	33,204,890,000	(33,204,890,000)	-
Appropriation to bonus and welfare fund	-	-	-	(27,670,741,000)	(27,670,741,000)
Remuneration of the Board of Directors and Board of Supervision	-	-	-	(10,000,000,000)	(10,000,000,000)
Closing balance	777,944,530,000	361,633,483,771	261,896,462,556	54,197,435,783	1,455,671,912,110
<b>For the year ended 31 December 2023</b>					
Opening balance	777,944,530,000	361,633,483,771	261,896,462,556	54,197,435,783	1,455,671,912,110
Shares under ESOP issued during the year	8,000,000,000	-	-	-	8,000,000,000
Net profit for the year	-	-	-	330,335,477,424	330,335,477,424
Dividends declared from undistributed profit of 2022 (i)	-	-	-	(38,897,226,500)	(38,897,226,500)
Dividends declared from undistributed profit of 2023 (i) (Note 20)	-	-	-	(116,691,679,500)	(116,691,679,500)
Appropriation to bonus and welfare fund (ii) (Note 21)	-	-	-	(40,137,089,000)	(40,137,089,000)
Bonus for exceeding the budgeted profit for the Board of Management and employees (ii) (Note 21)	-	-	-	(22,200,000,000)	(22,200,000,000)
Bonus for exceeding the budgeted profit for the Board of Directors (iii)	-	-	-	(2,000,000,000)	(2,000,000,000)
Remuneration of the Board of Directors and Board of Supervision (iv)	-	-	-	(10,000,000,000)	(10,000,000,000)
Closing balance	785,944,530,000	361,633,483,771	261,896,462,556	154,606,918,207	1,564,081,394,534



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

Pursuant to the Resolution No. 01/2023/NQ-DHDCD dated 27 April 2023 of the 2022 Annual General Meeting of Shareholders, the General Meeting of Shareholders of the Company approved the distribution plan of net consolidated profits after tax for the years 2022 and 2023 as follows:

- (i) Cash dividend from the 2022 post-tax profits at the rate of 35% par value, equivalent VND272,280,585,500. In 2022, the Company divided VND233,383,359,000, the remainder divided in January 2023;
- (ii) Appropriation to bonus and welfare fund of VND40,137,089,000 (equivalent to 10% of post-tax profits);
- (iii) Bonus for exceeding the budgeted profit 2022 for the Administrative Council VND2,000,000,000 and for the Board of Directors and employees VND 22,200,000,000; and
- (iv) Remuneration for the Board of Directors and Board of Supervision in 2023 of VND10,000,000,000, which was fully appropriated in the year.

**20 DIVIDENDS**

Movements of dividends payable during the year are as follows:

	Current year VND	Previous year VND
Opening balance	116,702,845,000	38,938,653,000
Dividends payable during the year (Note 19)	155,588,906,000	233,383,359,000
Dividends paid in cash	(272,280,585,500)	(155,619,167,000)
	<u>11,165,500</u>	<u>116,702,845,000</u>
Closing balance	<u>11,165,500</u>	<u>116,702,845,000</u>

**21 BONUS AND WELFARE FUND**

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

	Current year VND	Previous year VND
Opening balance	12,156,810,827	8,871,470,540
Appropriated (Note 19)	40,137,089,000	27,670,741,000
Bonus for exceeding the budgeted profit of 2022 for the Board of Management and employees (Note 19)	22,200,000,000	-
Utilised	(32,766,773,000)	(24,385,400,713)
	<u>41,727,126,827</u>	<u>12,156,810,827</u>
Closing balance	<u>41,727,126,827</u>	<u>12,156,810,827</u>

**22 OFF SEPARATE BALANCE SHEET ITEMS**

**Foreign currencies**

Included in cash were balances held in foreign currencies as follows:

	Closing balance	Opening balance
Japanese Yen ("JPY")	24,762,004	-
United States Dollar ("USD")	4,673,187	4,202,300
Korean Won ("KRW")	240,000	240,000
Euro ("EUR")	161,044	110,258
Singapore Dollar ("SGD")	1,139	1,139
Australian Dollar ("AUD")	110	110
Chinese Renminbi ("RMB")	-	10,395
Thai Baht ("THB")	-	5,410
British Pound ("GBP")	-	1,906
	<u>                    </u>	<u>                    </u>

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

	Current year VND	Previous year VND
<b>Revenue</b>		
Revenue from sales of merchandise	727,819,166,795	787,627,831,991
Revenue from rendering of services	52,249,754,870	-
	<u>780,068,921,665</u>	<u>787,627,831,991</u>
<b>Sales deductions</b>		
Sales allowances	(465,759,391)	-
Sales returns	(10,656,000)	(118,856,000)
Trade discounts	-	(40,044,165)
	<u>(476,415,391)</u>	<u>(158,900,165)</u>
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from sales of merchandise	727,342,751,404	787,468,931,826
Net revenue from rendering of services	52,249,754,870	-
	<u>779,592,506,274</u>	<u>787,468,931,826</u>

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

	<b>Current year VND</b>	<b>Previous year VND</b>
Cost of merchandise sold	566,495,732,705	611,719,515,372
Reversal of provisions for decline in value of inventories (Note 8)	(272,501,400)	(39,354,359)
Cost of services rendered	4,244,220,000	-
	<u>570,467,451,305</u>	<u>611,680,161,013</u>

**25 FINANCIAL INCOME**

	<b>Current year VND</b>	<b>Previous year VND</b>
Dividend income	330,300,003,800	300,322,503,800
Interest income from deposits	10,177,424,101	14,497,836,886
Realised foreign exchange gains	6,822,859,925	18,340,405,497
Net gain from foreign currency translation at year-end	4,582,670,582	-
	<u>351,882,958,408</u>	<u>333,160,746,183</u>

**26 FINANCIAL EXPENSES**

	<b>Current year VND</b>	<b>Previous year VND</b>
Realised foreign exchange losses	1,455,771,621	2,353,880,446
Interest expense	101,914,839	2,003,954,740
Provision for diminution in value of investments	15,839,294,268	11,536,744,527
Reversal of provision for diminution in value of investments	(3,916,565,159)	(17,847,636,547)
Net loss from foreign currency translation at year-end	-	6,241,858,391
	<u>13,480,415,569</u>	<u>4,288,801,557</u>

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27 SELLING EXPENSES

	Current year VND	Previous year VND
Marketing and trade fair expenses	47,579,527,398	87,569,213,102
Staff costs	44,428,506,060	37,656,357,103
Depreciation	725,711,747	695,720,287
Others	26,031,699,674	26,947,714,932
	<u>118,765,444,879</u>	<u>152,869,005,424</u>

28 GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Previous year VND
Staff costs	54,720,016,493	58,221,175,155
Outside services expenses	34,435,401,595	24,016,167,277
Depreciation and amortisation	6,216,511,089	8,050,485,197
Others	3,139,488,555	7,163,997,779
	<u>98,511,417,732</u>	<u>97,451,825,408</u>



**29 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 year VND	Previous year VND
Accounting profit before tax	331,929,294,791	260,155,037,360
Adjustment:		
Non-taxable income	(330,300,003,800)	(300,322,503,800)
Non-deductible expenses	6,113,328,518	16,366,865,550
Temporary differences for which no deferred income tax has been recognised	226,467,327	(467,500,000)
Estimated taxable income	<u>7,969,086,836</u>	<u>(24,268,100,890)</u>
Tax calculated at a rate of 20%	1,593,817,367	(4,853,620,179)
Adjustment for under accrued CIT in previous years	-	204,700,000
CIT charge (*)	<u>1,593,817,367</u>	<u>(4,648,920,179)</u>
Charged/(credited) to the separate income statement:		
CIT - current	-	204,700,000
CIT - deferred (Note 17)	1,593,817,367	(4,853,620,179)
	<u>1,593,817,367</u>	<u>(4,648,920,179)</u>

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

**30 COSTS OF OPERATION BY FACTORS**

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

	Current year VND	Previous year VND
Staff costs	99,148,522,553	95,877,532,258
Depreciation and amortisation	6,950,424,808	7,901,437,562
Outside service expenses	107,716,623,671	116,978,868,487
Others	3,461,291,579	28,716,863,450
	<u>217,276,862,611</u>	<u>249,474,701,757</u>

**31 RELATED PARTY DISCLOSURES**

The Company is a joint stock company. Details of subsidiaries and associates are given in Note 4(b). Details of the key related parties and relationship are given as below:

<b>Related party</b>	<b>Relationship</b>
Thien Long An Think 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 One Member Company Limited	Subsidiary
Tan Luc North Trading and Service One Member Company Limited	Subsidiary (until 1 July 2022)
Tan Luc Middle Trading and Service One Member Company Limited	Subsidiary (until 1 July 2022)
Flexoffice Pte. Ltd.	Subsidiary
ICCO Marketing (M) SDN. BHD.	Indirect subsidiary
Clever World Joint Stock Company	Indirect subsidiary
Pega Holdings Joint Stock Company	Associate

**(a) Related party transactions**

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

	<b>Current year VND</b>	<b>Previous year VND</b>
<b>(i) Revenue from sales of goods</b>		
Thien Long Global Trading and Service Company Limited	91,071,787,590	121,462,956,530
South Thien Long Manufacturing Trading Company Limited	13,941,963,195	61,212,611,259
ICCO Marketing (M) SDN. BHD.	7,489,848,647	6,668,784,491
FlexOffice Pte. Ltd.	1,417,151,941	-
Thien Long Long Thanh Manufacturing and Trading Company Limited	757,889,830	2,473,315,400
Tan Luc South Trading and Service One Member Company Limited	-	55,009,100
Clever World Joint Stock Company	-	2,180,880
	<u>114,678,641,203</u>	<u>191,874,857,660</u>



## 31 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

	Current year VND	Previous year VND
<b>(ii) Revenue from rendering of services</b>		
Thien Long Global Trading and Service Company Limited	47,090,602,543	893,028,000
Thien Long Long Thanh Manufacturing and Trading Company Limited	3,661,192,327	1,217,760,000
South Thien Long Manufacturing Trading Company Limited	1,497,960,000	1,728,936,000
Tan Luc South Trading and Service One Member Company Limited	-	112,464,000
Tan Luc North Trading and Service One Member Company Limited	-	48,200,000
Tan Luc Middle Trading and Service One Member Company Limited	-	69,620,000
	<u>52,249,754,870</u>	<u>4,070,008,000</u>
<b>(iii) Purchases of goods</b>		
South Thien Long Manufacturing Trading Company Limited	268,420,462,824	419,289,064,931
Thien Long Long Thanh Manufacturing and Trading Company Limited	240,946,453,720	101,275,859,670
Thien Long Global Trading and Service Company Limited	6,125,634,065	3,157,945,162
Pega Holdings Joint Stock Company	23,320,100	-
Clever World Joint Stock Company	20,126,948	-
ICCO Marketing (M) SDN. BHD.	-	782,683,427
Tan Luc South Trading and Service One Member Company Limited	-	214,527,806
Tan Luc North Trading and Service One Member Company Limited	-	13,992,275
	<u>515,535,997,657</u>	<u>524,734,073,271</u>

## 31 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

	Current year VND	Previous year VND
<b>(iv) Rental income</b>		
South Thien Long Manufacturing Trading Company Limited	480,000,000	795,000,000
Clever World Joint Stock Company	96,000,000	16,000,000
Thien Long Global Trading and Service Company Limited	6,000,000	48,000,000
Tan Luc North Trading and Service One Member Company Limited	-	16,000,000
Tan Luc Middle Trading and Service One Member Company Limited	-	8,000,000
	<u>582,000,000</u>	<u>883,000,000</u>
<b>(v) Rental expense</b>		
Thien Long Global Trading and Service Company Limited	<u>1,920,000,000</u>	<u>-</u>
<b>(vi) Disposal of fixed assets</b>		
South Thien Long Manufacturing Trading Company Limited	<u>-</u>	<u>711,384,906</u>
<b>(vii) Short-term lending</b>		
Pega Holdings Joint Stock Company	16,000,000,000	-
Tan Luc Middle Trading and Service One Member Company Limited		
- Repayment	-	5,000,000,000
- Interest income	-	100,067,397
	<u>16,000,000,000</u>	<u>5,100,067,397</u>
<b>(viii) Investments</b>		
<b>Subsidiaries</b>		
FlexOffice Pte. Ltd.	11,798,500,000	-
South Thien Long Manufacturing Trading Company Limited	-	50,000,000,000
<b>Associate</b>		
Pega Holdings Joint Stock Company	<u>15,000,000,000</u>	<u>25,000,000,000</u>
	<u>26,798,500,000</u>	<u>75,000,000,000</u>

## 31 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

	Current year VND	Previous year VND
<b>(ix) Proceeds from distributed profit</b>		
Thien Long Long Thanh Manufacturing and Trading Company Limited	150,000,000,000	50,000,000,000
Thien Long Global Trading and Service Company Limited	100,000,000,000	100,000,000,000
South Thien Long Manufacturing Trading Company Limited	80,000,000,000	150,000,000,000
	<u>330,000,000,000</u>	<u>300,000,000,000</u>
<b>(x) Dividends declared</b>		
Thien Long An Think Investment Corporation	74,701,904,000	112,052,856,000
	<u>74,701,904,000</u>	<u>112,052,856,000</u>
<b>(xi) Payment on behalf</b>		
South Thien Long Manufacturing Trading Company Limited	-	732,676,548
	<u>-</u>	<u>732,676,548</u>
<b>(xii) Remuneration of the Board of Directors, salary and bonus of the Chief Executive Officer</b>		
<b>Name</b>	<b>Position</b>	
Mr. Co Gia Tho	Chairman	3,300,000,000
Ms. Tran Thai Nhu	Member	1,090,000,000
Ms. Co Ngan Binh	Member	1,090,000,000
Ms. Co Cam Nguyet	Member	1,260,000,000
Mr. Pham Nguyen Tri	Member	1,120,000,000
Mr. Nguyen Dinh Tam	Member	1,420,000,000
Mr. Tran Le Nguyen	Member (until 26 April 2022)	-
Mr. Huynh Van Thien	Member (until 26 April 2022)	-
Ms. Tran Phuong Nga	Chief Executive Officer	4,550,150,000
		<u>13,830,150,000</u>
		<u>12,903,511,500</u>

## 31 RELATED PARTY DISCLOSURES (continued)

## (b) Year end balances with related parties

	Current year VND	Previous year VND
<b>(i) Short-term trade accounts receivable (Note 5)</b>		
Thien Long Global Trading and Service Company Limited	19,426,302,120	31,495,764,824
ICCO Marketing (M) SDN. BHD.	6,240,337,914	6,668,784,493
South Thien Long Manufacturing Trading Company Limited	2,668,511,080	5,724,307,049
Thien Long Long Thanh Manufacturing and Trading Company Limited	431,911,789	470,358,400
Clever World Joint Stock Company	8,800,000	11,198,968
	<u>28,775,862,903</u>	<u>44,370,413,734</u>
<b>(ii) Short-term lending (Note 6)</b>		
Pega Holdings Joint Stock Company	<u>16,000,000,000</u>	<u>-</u>
<b>(iii) Short-term trade accounts payable (Note 11)</b>		
Thien Long Long Thanh Manufacturing and Trading Company Limited	49,675,757,646	28,921,263,852
South Thien Long Manufacturing Trading Company Limited	49,376,204,052	23,400,756,296
Thien Long Global Trading and Service Company Limited	1,358,878,271	337,426,517
Pega Holdings Joint Stock Company	499,500	-
ICCO Marketing (M) SDN BHD	-	782,683,427
	<u>100,411,339,469</u>	<u>53,442,130,092</u>
<b>(iv) Other short-term payables (Note 14)</b>		
Thien Long Global Trading and Service Company Limited	<u>-</u>	<u>1,109,985</u>
<b>(v) Dividend payables</b>		
Thien Long An Think Investment Corporation	<u>-</u>	<u>56,026,428,000</u>

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**32 COMMITMENTS**

**(a) Operating leases**

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	10,455,847,811	10,039,647,993	1,920,000,000	-	12,375,847,811	10,039,647,993
Between one and five years	16,451,199,884	26,907,047,694	3,840,000,000	-	20,291,199,884	26,907,047,694
	<u>26,907,047,695</u>	<u>36,946,695,687</u>	<u>5,760,000,000</u>	<u>-</u>	<u>32,667,047,695</u>	<u>36,946,695,687</u>

**(b) Guarantee commitments**

As at end of year and beginning of year, 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:

	Guarantee limits	
	Closing balance VND	Opening balance VND
Thien Long Long Thanh Manufacturing and Trading Company Limited	VND	391,000,000,000
South Thien Long Manufacturing Trading Company Limited	VND	430,000,000,000
South Thien Long Manufacturing Trading Company Limited	USD	3,900,000
Thien Long Global Trading and Service Company Limited	VND	100,000,000,000
	Currency	
		241,000,000,000
		365,000,000,000
		3,900,000
		100,000,000,000

The separate financial statements were approved by the Chief Executive Officer on 29 March 2024.



Dao Xuan Nam  
Preparer



Nguyen Ngoc Nhon  
Chief Accountant



Tran Phuong Nga  
Chief Executive Officer

