



**THIEN LONG GROUP CORPORATION**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER II OF 2025**



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FOR THE QUARTER II OF 2025**

**TABLE OF CONTENTS**

**PAGE**

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

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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 23rd amendment dated 09 December 2024

#### Board of Directors

Mr, Co Gia Tho	Chairman
Ms, Co Cam Nguyet	Member
Mr, Nguyen Dinh Tam	Member
Ms, Tran Phuong Nga	Member (from 10 <sup>th</sup> April 2025)
Ms, Tieu Yen Trinh	Member (from 10 <sup>th</sup> April 2025)
Mr, Le Trung Thanh	Member (from 10 <sup>th</sup> April 2025)
Mr, Pham Ngoc Tuan	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 (to 10 <sup>th</sup> April 2025)
Ms, Co Ngan Binh	Member (to 10 <sup>th</sup> April 2025)
Mr, Tayfun Uner	Member (to 10 <sup>th</sup> April 2025)
Mr, Pham Nguyen Tri	Member (to 10 <sup>th</sup> April 2025)

#### Board of Supervision

Ms, Nguyen Thi Bich Nga	Head (to 10 <sup>th</sup> April 2025)
Ms, Ta Hong Diep	Member (to 10 <sup>th</sup> April 2025)
Ms, Vu Thi Thanh Nga	Member (to 10 <sup>th</sup> April 2025)

#### Chief Executive Officer

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

Ms, Tran Phuong Nga	Chief Executive Officer
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#### Registered office

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

**CONSOLIDATED BALANCE SHEET**  
AS AT 30 JUNE 2025

Code	ASSETS	Closing balance VND	Opening balance VND
100	<b>A. CURRENT ASSETS</b>	<b>2,942,146,922,474</b>	<b>2,670,706,305,975</b>
110	<b>I. Cash and cash equivalents</b>	<b>394,998,032,225</b>	<b>700,074,273,053</b>
111	Cash	274,332,032,225	334,874,273,053
112	Cash equivalents	120,666,000,000	365,200,000,000
120	<b>II. Short-term investments</b>	<b>480,200,000,000</b>	<b>360,900,000,000</b>
123	Held-to-maturity investments	480,200,000,000	360,900,000,000
130	<b>III. Short-term receivables</b>	<b>928,600,006,944</b>	<b>649,050,923,753</b>
131	Short-term trade receivables	885,100,164,025	612,821,383,076
132	Short-term prepayments to suppliers	28,671,437,843	14,624,171,905
135	Short-term lending	16,000,000,000	16,000,000,000
136	Other short-term receivables	7,213,679,393	12,303,121,563
137	Provision for doubtful debts - short-term	(8,385,274,317)	(6,697,752,791)
140	<b>IV. Inventories</b>	<b>940,917,999,397</b>	<b>784,896,481,994</b>
141	Inventories	993,073,339,304	833,963,734,982
149	Provision for decline in value of inventories	(52,155,339,907)	(49,067,252,988)
150	<b>V. Other current assets</b>	<b>197,430,883,908</b>	<b>175,784,627,175</b>
151	Short-term prepaid expenses	22,778,531,769	23,135,505,351
152	Value added tax ("VAT") deductibles	174,418,587,421	143,451,017,773
153	Tax and other receivables from the State	233,764,718	9,198,104,051
200	<b>B. LONG-TERM ASSETS</b>	<b>823,315,067,823</b>	<b>688,855,057,514</b>
210	<b>I. Long-term receivables</b>	<b>15,139,481,818</b>	<b>14,717,155,781</b>
216	Other long-term receivables	15,139,481,818	14,717,155,781
220	<b>II. Fixed assets</b>	<b>511,032,326,614</b>	<b>528,291,326,958</b>
221	Tangible fixed assets	488,761,497,027	504,876,115,604
222	- Historical cost	1,366,470,965,245	1,341,014,256,759
223	- Accumulated depreciation	(877,709,468,218)	(836,138,141,155)
227	Intangible fixed assets	22,270,829,587	23,415,211,354
228	- Historical cost	81,627,687,736	81,114,342,736
229	- Accumulated amortisation	(59,356,858,149)	(57,699,131,382)
240	<b>III. Long-term asset in progress</b>	<b>21,344,995,299</b>	<b>20,391,542,457</b>
242	Construction in progress	21,344,995,299	20,391,542,457
250	<b>IV. Long-term investments</b>	<b>211,114,932,433</b>	<b>64,214,208,000</b>
252	Investments in associate	183,994,932,433	37,200,000,000
253	Investments in other entities	30,685,000,000	30,685,000,000
254	Provision for long-term investments	(3,565,000,000)	(3,670,792,000)
260	<b>V. Other long-term assets</b>	<b>64,683,331,659</b>	<b>61,240,824,318</b>
261	Long-term prepaid expenses	51,535,889,922	48,699,473,781
262	Deferred income tax assets	13,147,441,737	12,541,350,537
270	<b>TOTAL ASSETS</b>	<b>3,765,461,990,297</b>	<b>3,359,561,363,489</b>

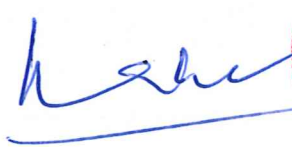
**CONSOLIDATED BALANCE SHEET**  
AS AT 30 JUNE 2025

(continued)

CODE	RESOURCES	Closing balance VND	Opening balance VND
300	<b>C. LIABILITIES</b>	<b>1,299,683,151,905</b>	<b>1,012,333,480,318</b>
310	<b>I. Short-term liabilities</b>	<b>1,273,720,629,155</b>	<b>985,667,030,318</b>
311	Short-term trade payables	331,059,522,602	260,159,397,874
312	Short-term advances from customers	18,580,660,747	8,135,085,608
313	Tax and other payables to the State	96,252,127,058	48,759,143,419
314	Payables to employees	41,392,042,477	43,977,764,490
315	Short-term accrued expenses	197,116,676,634	81,163,548,557
319	Other short-term payables	2,634,462,157	7,621,951,212
320	Short-term borrowings	518,539,626,653	486,603,154,331
322	Bonus and welfare fund	68,145,510,827	49,246,984,827
330	<b>II. Long-term liabilities</b>	<b>25,962,522,750</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	19,766,962,750	20,470,890,000
400	<b>D. OWNERS' EQUITY</b>	<b>2,465,778,838,392</b>	<b>2,347,227,883,171</b>
410	<b>I. Capital and reserves</b>	<b>2,465,778,838,392</b>	<b>2,347,227,883,171</b>
411	Owners' contributed capital	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	361,633,483,771	361,633,483,771
417	Foreign exchange differences	2,933,383,253	2,019,934,276
418	Investment and development fund	261,896,462,556	261,896,462,556
421	Undistributed earnings	976,271,417,345	857,949,709,802
	- Undistributed post-tax profits of previous years	681,472,852,566	489,876,419,155
421a			
421b	- Undistributed post-tax profits of current year	294,798,564,779	368,073,290,647
429	Non-controlling interests	(1,491,658,533)	(807,457,234)
440	<b>TOTAL RESOURCES</b>	<b>3,765,461,990,297</b>	<b>3,359,561,363,489</b>



Dao Xuan Nam  
Preparer



Nguyen Ngoc Nhon  
Chief accountant



Trần Phương Nga  
Chief Executive Officer  
30 July 2025

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

Code		Quarter II FY2025 VND	Quarter II FY2024 VND	6 Months FY2025 VND	6 Months FY2024 VND
01	Revenue from sales of goods and rendering of services	1,250,289,999,866	1,210,464,549,421	2,048,200,948,681	2,021,013,458,613
02	Less deductions	(4,404,587,399)	(3,294,321,515)	(7,884,939,967)	(5,213,118,292)
10	Net revenue from sales of goods and rendering of services	1,245,885,412,467	1,207,170,227,906	2,040,316,008,714	2,015,800,340,321
11	Cost of goods sold and services rendered	(575,027,087,962)	(621,218,130,113)	(1,029,801,880,379)	(1,086,449,980,435)
20	Gross profit from sales of goods and rendering of services	670,858,324,505	585,952,097,793	1,010,514,128,335	929,350,359,886
21	Financial income	18,650,176,601	20,878,736,301	28,231,980,059	29,495,486,942
22	Financial expenses	(12,106,758,509)	(5,222,000,415)	(18,264,994,980)	(10,482,355,801)
23	- Including: Interest expense	(4,958,721,694)	(3,060,926,632)	(9,724,794,542)	(6,245,797,625)
24	Profit/(loss) sharing from associate	3,606,007,433	-	3,606,007,433	-
25	Selling expenses	(324,986,670,925)	(206,484,070,257)	(489,585,589,837)	(362,598,604,829)
26	General and administration expenses	(82,392,017,538)	(90,874,688,949)	(161,319,460,519)	(173,201,005,002)
30	Net operating profit	273,629,061,567	304,250,074,473	373,182,070,491	412,563,881,196
31	Other income	6,435,930,557	1,086,469,713	7,627,811,445	4,703,687,624
32	Other expenses	(563,093,905)	(195,324,153)	(570,647,373)	(483,007,317)
40	Net other income	5,872,836,652	891,145,560	7,057,164,072	4,220,680,307
50	Accounting profit before tax	279,501,898,219	305,141,220,033	380,239,234,563	416,784,561,503
51	Current Corporate expense tax	(49,967,154,378)	(52,590,224,185)	(80,586,144,656)	(70,141,533,443)
52	Deferred Corporate income/(expense) tax	(7,661,990,609)	(11,057,783,892)	606,091,200	(16,839,881,419)
60	Profit after tax	221,872,753,232	241,493,211,956	300,259,181,107	329,803,146,641
Attributable to:					
61	Owners of the Company	222,677,526,659	242,314,779,632	301,573,103,142	330,650,405,424
62	Non-controlling interests	(804,773,427)	(821,567,676)	(1,313,922,035)	(847,258,783)
70	Basic earnings per share	-	-	3,139	3,442
71	Diluted earnings per share	-	-	3,139	3,442

Dao Xuan Nam  
Preparer

Nguyen Ngoc Nhon  
Chief accountant

Tran Phuong Nga  
Chief Executive Officer  
30 July 2025

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

Code		Quarter II FY2025 VND	Quarter II FY2024 VND	6 Months FY2025 VND	6 Months FY2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
01	Accounting profit before tax	279,501,898,219	305,141,220,033	380,239,234,563	416,784,561,503
	Adjustments for:				
02	Depreciation and amortisation	23,222,574,472	23,963,950,238	46,823,325,309	48,296,784,603
03	Provisions/(reversal of provisions)	5,275,523,465	10,030,450,852	4,196,758,155	14,154,133,263
04	Unrealised foreign exchange gains	(7,769,654,736)	(7,570,185,505)	(7,769,654,736)	(7,570,185,505)
05	Profits from investing activities	(10,412,614,215)	(5,925,895,430)	(17,685,076,893)	(12,688,064,893)
06	Interest expense	4,958,721,694	3,060,926,632	9,724,794,542	6,245,797,625
08	Operating profit/(loss) before changes in working capital	294,776,448,899	328,700,466,820	415,529,380,940	465,223,026,596
09	Increase in receivables	(194,815,005,529)	(162,361,275,131)	(303,072,732,448)	(344,220,335,124)
10	Decrease/(increase) in inventories	(89,527,802,570)	87,540,846,417	(159,109,604,322)	77,161,400,202
11	Decrease in payables	198,466,466,549	84,941,582,613	198,955,803,986	75,701,825,945
12	Increase in prepaid expenses	(2,766,391,440)	1,394,452,416	(2,041,939,363)	6,987,935,910
14	Interest paid	(4,764,335,904)	(3,181,344,952)	(10,028,439,376)	(6,339,219,357)
15	Corporate income tax paid	-	(2,144,308,746)	(37,469,907,065)	(28,323,947,501)
17	Other payments on operating activities	(12,822,785,462)	(908,668,346)	(37,599,286,363)	(27,225,226,324)
20	Net cash inflows from operating activities	188,546,594,543	333,981,751,091	65,163,275,989	218,965,460,347
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
21	Purchases of fixed assets	(19,208,554,155)	(26,338,156,483)	(34,627,533,733)	(44,589,130,676)
22	Proceeds from disposals of fixed assets	775,454,545	2,336,556,137	1,072,343,434	2,477,465,228
23	Term deposits placed at banks and loan granted	(358,500,000,000)	(439,672,973,425)	(478,500,000,000)	(603,131,000,000)
24	Collection of term deposits placed at banks	105,000,000,000	239,062,000,000	359,200,000,000	446,642,000,000
25	Investments in other entities	(143,188,925,000)	-	(143,188,925,000)	-
27	Dividends and interest received	5,513,540,535	6,082,385,950	16,066,007,036	13,711,358,841
30	Net cash outflows from investing activities	(409,608,484,075)	(218,530,187,821)	(279,978,108,263)	(184,889,306,607)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
33	Proceeds from borrowings	366,754,769,508	304,173,942,884	648,049,161,443	562,463,275,099
34	Repayments of borrowings	(268,899,913,909)	(280,239,306,607)	(616,112,689,121)	(501,032,501,937)
36	Dividends paid	(129,680,362,500)	-	(129,680,362,500)	-
40	Net cash inflows/(outflows) from financing activities	(31,825,506,901)	23,934,636,277	(97,743,890,178)	61,430,773,162
50	Net increase/(decrease) in cash	(252,887,396,433)	139,386,199,547	(312,558,722,452)	95,506,926,902
60	Cash at beginning of period	641,348,659,289	199,134,920,121	700,074,273,053	243,232,641,902
61	Effect of foreign exchange differences	6,536,769,369	6,035,387,501	7,482,481,624	5,816,938,365
70	Cash at end of period	394,998,032,225	344,556,507,169	394,998,032,225	344,556,507,169

Dao Xuan Nam  
Preparer

Nguyen Ngoc Nhon  
Chief accountant

Tran Phuong Nga  
Chief Executive Officer  
30 July 2025