



THIEN LONG GROUP CORPORATION
SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER OF 2025



THIEN LONG GROUP CORPORATION

**SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER OF 2025**

TABLE OF CONTENTS	PAGE
Corporate information	1
Separate balance sheet (Form B 01a – DN)	2-3
Separate income statement (Form B 02a – DN)	4
Separate cash flow statement (Form B 03a – DN)	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 26th 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 th 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 th April 2025)
Mr. Co Tran Co Nguyen	Member (from 10 th April 2025)
Ms. Co Tran Dinh Dinh	Member (from 10 th 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 th 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-ĐHĐCĐ dated 10 April 2025 of the 2024 Annual General Meeting of Shareholders, the General Meeting of Shareholders of the Company approved the change in the Company's anagement structure. Accordingly, the Company established an Audit Committee under the Board of Directors and ceased the eration of the Board of Supervisors.

SEPARATE BALANCE SHEET
AS AT 31 DECEMBER 2025

Code	ASSETS	Closing balance VND	Opening balance VND
100	A. CURRENT ASSETS	924,782,563,734	834,518,388,301
110	I. Cash and cash equivalents	240,411,766,553	325,010,756,644
111	Cash	180,411,766,553	197,010,756,644
112	Cash equivalents	60,000,000,000	128,000,000,000
120	II. Short-term investments	127,000,000,000	98,900,000,000
123	Investments held to maturity	127,000,000,000	98,900,000,000
130	III. Short-term receivables	318,295,103,011	240,367,967,190
131	Short-term trade accounts receivable	296,697,014,258	201,471,394,727
132	Short-term prepayments to suppliers	531,117,534	1,082,829,727
135	Short-term lending	16,000,000,000	36,000,000,000
136	Other short-term receivables	5,498,686,402	2,720,676,145
137	Short-term allowances for doubtful debts	(431,715,183)	(906,933,409)
140	IV. Inventories	35,325,645,196	26,670,130,882
141	Inventories	35,442,826,988	27,286,364,158
149	Provision for decline in value of inventories	(117,181,792)	(616,233,276)
150	V. Other current assets	203,750,048,974	143,569,533,585
151	Short-term prepaid expenses	4,032,646,226	4,045,124,622
152	Value added tax ("VAT") to be reclaimed	199,568,495,359	135,832,971,911
153	Tax and other receivables from the State	148,907,389	3,691,437,052
200	B. LONG-TERM ASSETS	1,365,913,424,126	1,211,395,579,575
210	I. Long-term receivables	26,000,000	2,751,456,276
216	Other long-term receivables	26,000,000	2,751,456,276
220	I. Fixed assets	8,931,296,613	18,410,770,303
221	Tangible fixed assets	6,091,072,994	13,925,782,316
222	- Historical cost	32,656,669,612	42,159,261,721
223	- Accumulated depreciation	(26,565,596,618)	(28,233,479,405)
227	Intangible fixed assets	2,840,223,619	4,484,987,987
228	- Historical cost	54,217,481,815	54,820,374,315
229	- Accumulated amortisation	(51,377,258,196)	(50,335,386,328)
250	III. Long-term investments	1,355,185,099,320	1,188,904,607,065
251	Investments in subsidiaries	1,400,045,715,761	1,180,045,715,761
252	Investments in associate	40,000,000,000	40,000,000,000
253	Investments in other entities	5,685,000,000	30,685,000,000
254	Provision for long-term investments	(90,545,616,441)	(61,826,108,696)
260	IV. Other long-term assets	1,771,028,193	1,328,745,931
261	Long-term prepaid expenses	1,771,028,193	1,328,745,931
270	TOTAL ASSETS	2,290,695,987,860	2,045,913,967,876

SEPARATE BALANCE SHEET

AS AT 31 DECEMBER 2025

(continued)

Code	RESOURCES	Closing balance VND	Opening balance VND
300	C. LIABILITIES	394,579,632,840	301,129,071,409
310	I. Short-term liabilities	392,896,515,106	298,624,996,213
311	Short-term trade accounts payable	304,601,551,798	215,942,737,215
312	Short-term advances from customers	16,599,958,466	6,492,116,844
313	Tax and other payables to the State	3,720,366,202	2,081,256,937
314	Payables to employees	4,043,856,000	4,067,592,577
315	Short-term accrued expenses	12,562,019,815	15,731,186,742
319	Other short-term payables	4,180,731,998	5,063,121,071
322	Bonus and welfare fund	47,188,030,827	49,246,984,827
330	II. Long-term liabilities	1,683,117,734	2,504,075,196
341	Deferred income tax payables	750,240,734	1,598,251,196
342	Provision for long-term liabilities	932,877,000	905,824,000
400	D. OWNERS' EQUITY	1,896,116,355,020	1,744,784,896,467
410	I. Capital and reserves	1,896,116,355,020	1,744,784,896,467
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
418	Investment and development fund	261,896,462,556	261,896,462,556
421	Undistributed earnings	307,303,008,693	256,719,200,140
421a	- Undistributed post-tax profits of previous years	-	-
421b	- Undistributed post-tax profit of current year	307,303,008,693	256,719,200,140
440	TOTAL RESOURCES	2,290,695,987,860	2,045,913,967,876



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief accountant



Trần Phương Nga
Chief Executive Officer
30 January 2026

SEPARATE INCOME STATEMENT

FOR THE FOURTH 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	295,019,705,214	224,078,995,432	1,215,939,810,475	1,043,665,820,301
02	Less deductions	(849,067,966)	(5,459,583)	(951,550,848)	(15,427,884)
10	Net revenue from sales of goods and rendering of services	294,170,637,248	224,073,535,849	1,214,988,259,627	1,043,650,392,417
11	Cost of goods sold and services rendered	(227,048,369,615)	(165,692,461,609)	(925,014,953,021)	(770,293,536,098)
20	Gross profit from sales of goods and rendering of services	67,122,267,633	58,381,074,240	289,973,306,606	273,356,856,319
21	Financial income	5,522,100,297	17,176,460,605	381,247,150,241	385,971,264,748
22	Financial expenses	(9,307,710,801)	(11,299,428,104)	(29,622,287,586)	(24,270,900,471)
23	- Including: Interest expense	-	-	-	(59,116,244)
25	Selling expenses	(40,778,331,638)	(43,394,394,783)	(121,944,349,881)	(127,710,860,098)
26	General and administration expenses	(24,439,563,616)	(32,066,792,463)	(84,451,376,102)	(109,185,468,355)
30	Net operating profit/ (loss)	(1,881,238,125)	(11,203,080,505)	435,202,443,278	398,160,892,143
31	Other income	6,113,977,927	162,892,003	6,195,035,773	2,951,299,488
32	Other expenses	-	(168,913,943)	(348,829,645)	(696,131,482)
40	Net other income/ (loss)	6,113,977,927	(6,021,940)	5,846,206,128	2,255,168,006
50	Accounting profit/ (loss) before tax	4,232,739,802	(11,209,102,445)	441,048,649,406	400,416,060,149
51	Current Corporate income/ (expense) tax	(1,855,936,243)	3,542,529,783	(19,964,489,815)	(3,195,856,305)
52	Deferred Corporate income/ (expense) tax	703,516,648	(2,036,079,150)	848,010,462	(8,433,741,911)
60	Profit/ (loss) after tax	3,080,320,207	(9,702,651,812)	421,932,170,053	388,786,461,933



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief accountant



Tran Phuong Nga
Chief Executive Officer
30 January 2026

SEPARATE CASH FLOW STATEMENT

FOR THE FOURTH OF 2025 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
CASH FLOWS FROM OPERATING ACTIVITIES					
01	Accounting profit before tax	4,232,739,802	(11,209,102,445)	441,048,649,406	400,416,060,149
	Adjustments for:				
02	Depreciation and amortisation	1,517,174,257	1,860,101,748	6,702,028,612	7,122,523,988
03	Provisions	8,812,486,577	10,210,884,136	27,772,291,035	19,919,825,562
04	Unrealised foreign exchange gains	(300,024,955)	(10,743,153,913)	(9,891,546,841)	(10,743,153,913)
05	(Profits)/ Losses from investing activities	1,272,700,582	(3,999,802,936)	(358,246,197,775)	(366,918,285,573)
06	Interest expense	-	-	-	59,116,244
08	Operating profit/(loss) before changes in working capital	15,535,076,263	(13,881,073,410)	107,385,224,437	49,856,086,457
09	(Increase)/ decrease in receivables	(65,730,465,356)	40,721,048,833	(165,115,604,819)	(138,356,488,602)
10	(Increase)/ decrease in inventories	(2,975,334,528)	(4,527,407,795)	(8,156,462,830)	45,352,111
11	Increase/ (decrease) in payables	36,236,634,011	(22,886,648,258)	90,863,311,680	106,437,326,134
12	Increase in prepaid expenses	691,498,585	1,299,915,341	(429,803,866)	811,586,478
14	Interest paid	-	-	-	(76,358,482)
15	CIT paid	(13,500,000,000)	(3,657,782,320)	(13,500,000,000)	(3,657,782,320)
17	Other payments on operating activities	(9,132,407,144)	(3,018,362,791)	(68,782,918,300)	(42,776,938,314)
20	Net cash outflows from operating activities	(38,874,998,169)	(5,950,310,400)	(57,736,253,698)	(27,717,216,538)
CASH FLOWS FROM INVESTING ACTIVITIES					
21	Purchases of fixed assets	(174,000,000)	(54,000,000)	(1,503,350,000)	(6,479,331,697)
22	Proceeds from disposals of fixed assets	6,099,625,000	-	9,166,055,976	1,803,113,718
23	Term deposits placed at banks and loan granted	(15,100,000,000)	(10,500,000,000)	(307,800,000,000)	(465,700,000,000)
24	Collection of term deposits placed at banks	126,000,000,000	208,000,000,000	299,700,000,000	565,000,000,000
25	Investments in other entities	-	(70,000,000,000)	(220,000,000,000)	(70,000,000,000)
26	Proceeds from divestment in other entities	25,000,000,000	-	25,000,000,000	-
27	Dividends and interest received	3,680,209,412	5,711,204,577	363,218,836,753	366,277,701,045
30	Net cash inflows from investing activities	145,505,834,412	133,157,204,577	167,781,542,729	390,901,483,066
CASH FLOWS FROM FINANCING ACTIVITIES					
31	Proceeds from issuance of shares	-	-	13,000,000,000	-
34	Repayments of borrowings	-	-	-	(19,979,101,008)
36	Dividends paid	(87,753,575,000)	(78,594,453,000)	(217,433,937,500)	(157,200,071,500)
40	Net cash outflows from financing activities	(87,753,575,000)	(78,594,453,000)	(204,433,937,500)	(177,179,172,508)
50	Net increase/(decrease) in cash	18,877,261,243	48,612,441,177	(94,388,648,469)	186,005,094,020
60	Cash at beginning of period	221,336,368,818	267,661,018,054	325,010,756,644	130,268,365,211
61	Effect of foreign exchange differences	198,136,492	8,737,297,413	9,789,658,378	8,737,297,413
70	Cash at end of period	240,411,766,553	325,010,756,644	240,411,766,553	325,010,756,644



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief accountant



Tran Phuong Nga
Chief Executive Officer
30 January 2026