



THIEN LONG GROUP CORPORATION

SEPARATE FINANCIAL STATEMENTS

FOR THE QUARTER II OF 2025

THIEN LONG GROUP CORPORATION

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

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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 th April 2025)
Ms, Tieu Yen Trinh	Member (from 10 th April 2025)
Mr, Le Trung Thanh	Member (from 10 th April 2025)
Mr, Pham Ngoc Tuan	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 (to 10 th April 2025)
Ms, Co Ngan Binh	Member (to 10 th April 2025)
Mr, Tayfun Uner	Member (to 10 th April 2025)
Mr, Pham Nguyen Tri	Member (to 10 th April 2025)

Board of Supervision

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

SEPARATE BALANCE SHEET
AS AT 30 JUNE 2025

Code	ASSETS	Closing balance VND	Opening balance VND
100	A. CURRENT ASSETS	904,882,048,780	834,518,388,301
110	I. Cash and cash equivalents	179,531,062,516	325,010,756,644
111	Cash	149,531,062,516	197,010,756,644
112	Cash equivalents	30,000,000,000	128,000,000,000
120	II. Short-term investments	181,200,000,000	98,900,000,000
123	Investments held to maturity	181,200,000,000	98,900,000,000
130	III. Short-term receivables	321,661,519,747	240,367,967,190
131	Short-term trade accounts receivable	300,676,645,526	201,471,394,727
132	Short-term prepayments to suppliers	3,682,395,032	1,082,829,727
135	Short-term lending	16,000,000,000	36,000,000,000
136	Other short-term receivables	2,336,842,828	2,720,676,145
137	Short-term allowances for doubtful debts	(1,034,363,639)	(906,933,409)
140	IV. Inventories	46,361,130,714	26,670,130,882
141	Inventories	46,440,792,771	27,286,364,158
149	Provision for decline in value of inventories	(79,662,057)	(616,233,276)
150	V. Other current assets	176,128,335,803	143,569,533,585
151	Short-term prepaid expenses	6,851,142,433	4,045,124,622
152	Value added tax ("VAT") to be reclaimed	169,128,285,981	135,832,971,911
153	Tax and other receivables from the State	148,907,389	3,691,437,052
200	B. LONG-TERM ASSETS	1,415,867,381,221	1,211,395,579,575
210	I. Long-term receivables	2,884,371,833	2,751,456,276
216	Other long-term receivables	2,884,371,833	2,751,456,276
220	I. Fixed assets	16,201,576,250	18,410,770,303
221	Tangible fixed assets	12,538,970,447	13,925,782,316
222	- Historical cost	42,114,533,702	42,159,261,721
223	- Accumulated depreciation	(29,575,563,255)	(28,233,479,405)
227	Intangible fixed assets	3,662,605,803	4,484,987,987
228	- Historical cost	54,820,374,315	54,820,374,315
229	- Accumulated amortisation	(51,157,768,512)	(50,335,386,328)
250	III. Long-term investments	1,395,312,163,074	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	30,685,000,000	30,685,000,000
254	Provision for long-term investments	(75,418,552,687)	(61,826,108,696)
260	IV. Other long-term assets	1,469,270,064	1,328,745,931
261	Long-term prepaid expenses	1,469,270,064	1,328,745,931
270	TOTAL ASSETS	2,320,749,430,001	2,045,913,967,876

SEPARATE BALANCE SHEET

AS AT 30 JUNE 2025

(continued)

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



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief accountant



Tran Phuong Nga
Chief Executive Officer
30 July 2025

SEPARATE INCOME STATEMENT
FOR THE SIX-MONTH PRIOD 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	342,926,183,401	296,065,847,323	606,095,766,115	560,277,130,668
02	Less deductions	(59,015,224)	(7,728,796)	(62,777,203)	(7,728,796)
10	Net revenue from sales of goods and rendering of services	342,867,168,177	296,058,118,527	606,032,988,912	560,269,401,872
11	Cost of goods sold and services rendered	(262,494,056,112)	(214,307,448,682)	(462,714,975,880)	(410,175,809,499)
20	Gross profit from sales of goods and rendering of services	80,373,112,065	81,750,669,845	143,318,013,032	150,093,592,373
21	Financial income	14,453,354,355	16,203,407,174	367,798,622,156	370,079,251,069
22	Financial expenses	(14,453,354,355)	(10,575,509,453)	(14,632,625,071)	(10,268,501,193)
23	- Including: Interest expense	-	-	-	(59,116,244)
25	Selling expenses	(28,933,288,682)	(31,889,534,703)	(49,362,897,937)	(55,739,258,672)
26	General and administration expenses	(20,791,762,683)	(29,295,634,950)	(41,566,285,330)	(52,205,627,412)
30	Net operating profit	30,697,801,922	26,193,397,913	405,554,826,850	401,959,456,165
31	Other income	470,395,509	510,010,472	584,982,016	803,234,675
32	Other expenses	(264,982,534)	(97,612,641)	(266,612,834)	(385,180,654)
40	Net other income	205,412,975	412,397,831	318,369,182	418,054,021
50	Accounting profit before tax	30,903,214,897	26,605,795,744	405,873,196,032	402,377,510,186
51	Current Corporate expense tax	(4,634,396,453)	(3,498,750,945)	(11,705,801,594)	(3,498,750,945)
52	Deferred Corporate income/(expense) tax	(1,738,610,227)	(2,331,733,004)	163,230,424	(7,663,624,503)
60	Profit after tax	24,530,208,217	20,775,311,795	394,330,624,862	391,215,134,738



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief accountant



Tran Phuong Nga
Chief Executive Officer
30 July 2025

SEPARATE 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
	CASH FLOWS FROM OPERATING ACTIVITIES				
01	Accounting profit before tax	30,903,214,897	26,605,795,744	405,873,196,032	402,377,510,186
	Adjustments for:				
02	Depreciation and amortisation	1,772,565,547	1,693,781,313	3,492,544,053	3,369,016,450
03	Provisions/(reversal of provisions)	13,191,965,680	9,677,614,603	13,138,007,002	9,759,980,426
04	Unrealised foreign exchange gains	(7,789,729,662)	(6,992,755,940)	(7,789,729,662)	(6,992,755,940)
05	Profits from investing activities	(3,836,679,004)	(3,915,265,498)	(357,179,178,522)	(356,691,651,943)
06	Interest expense	-	-	-	59,116,244
08	Operating profit/(loss) before changes in working capital	34,241,337,458	27,069,170,222	57,534,838,903	51,881,215,423
09	Increase in receivables	(67,240,602,710)	(87,268,827,008)	(130,669,186,572)	(215,080,918,791)
10	Decrease/(increase) in inventories	(17,654,334,587)	(15,651,811,485)	(19,154,428,613)	(8,025,503,231)
11	Decrease in payables	156,031,096,749	97,955,185,642	35,912,646,705	97,305,080,975
12	Increase in prepaid expenses	493,478,306	2,080,712,901	(2,946,541,944)	1,209,279,428
14	Interest paid	-	-	-	(76,358,482)
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/(outflows) from operating activities	93,048,189,754	23,275,761,926	(96,921,957,884)	(100,012,431,002)
	CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets	(1,234,350,000)	(6,348,498,363)	(1,234,350,000)	(6,391,998,363)
22	Proceeds from disposals of fixed assets	335,454,545	266,750,081	335,454,545	266,750,081
23	Term deposits placed at banks and loan granted	(126,000,000,000)	(208,000,000,000)	(181,000,000,000)	(362,000,000,000)
24	Collection of term deposits placed at banks	30,500,000,000	78,000,000,000	118,700,000,000	218,000,000,000
25	Investments in other entities	(190,000,000,000)	-	(220,000,000,000)	-
27	Dividends and interest received	2,881,377,062	234,117,872,398	357,751,326,445	356,675,105,420
30	Net cash inflows/(outflows) from investing activities	(283,517,518,393)	98,036,124,116	74,552,430,990	206,549,857,138
	CASH FLOWS FROM FINANCING ACTIVITIES				
34	Repayments of borrowings	-	-	-	(19,979,101,008)
36	Dividends paid	(129,680,362,500)	-	(129,680,362,500)	-
40	Net cash outflows from financing activities	(129,680,362,500)	-	(129,680,362,500)	(19,979,101,008)
50	Net increase/(decrease) in cash	(320,149,691,139)	121,311,886,042	(152,049,889,394)	86,558,325,128
60	Cash at beginning of period	493,110,558,389	95,514,804,297	325,010,756,644	130,268,365,211
61	Effect of foreign exchange differences	6,570,195,266	4,211,886,309	6,570,195,266	4,211,886,309
70	Cash at end of period	179,531,062,516	221,038,576,648	179,531,062,516	221,038,576,648

Dao Xuan Nam
Preparer

Nguyen Ngoc Nhon
Chief accountant

Tran Phuong Nga
Chief Executive Officer
30 July 2025

THIEN LONG GROUP CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness.

No.: 32 /2025/CV-TLG

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*Regard: Explanation of the Parent
Company's business results in the second
quarter and the 6-month operating period
ending June 30, 2025.*

Ho Chi Minh City, 30 July 2025

To: - THE STATE SECURITIES COMMISSION
- HOCHIMINH STOCK EXCHANGE

Thien Long Group Corporation (Ticker: TLG) would like to provide an explanation for the fluctuations in the Parent Company's standalone business results for Q2 and the six-month period ended June 30, 2025, compared to the same period last year, as follows:

- In Q2 2025, the Parent Company recorded net revenue of VND 343 billion, an increase of VND 47 billion or 16% year-over-year. For the first six months, net revenue reached VND 606 billion, up VND 46 billion or 8% compared to the same period last year.
- Net profit after tax for Q2 2025 was VND 25 billion, a decrease of VND 4 billion or 18% year-over-year. For the first six months, net profit after tax totaled VND 394 billion, an increase of VND 3 billion or 1% compared to the same period last year.

The increase in net revenue was primarily driven by the growth in export sales. In addition, reduced administrative expenses contributed to the year-over-year improvement in net profit after tax.

The above represents the key fluctuations in the Parent Company's business results for Q2 and the six-month period ended June 30, 2025, compared to the same period of the previous year.

Sincerely,

THIEN LONG GROUP CORPORATION

CHIEF EXECUTIVE OFFICER

Recipient:

- As above
- Office



TRAN PHUONG NGÀ