

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

For the accounting period ended 31 December 2025



TABLE OF CONTENTS

	PAGES
STATEMENT OF THE BOARD OF MANAGEMENT AND GENERAL DIRECTORS	2 - 3
SEPARATE FINANCIAL STATEMENTS	
SEPARATE BALANCE SHEET	4 – 7
SEPARATE INCOME STATEMENT	8
SEPARATE CASH FLOW STATEMENT	9
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	10 – 35

**STATEMENT OF THE BOARD OF MANAGEMENT
AND GENERAL DIRECTORS**

COMPANY OVERVIEW

Thang Long Investment Group Joint Stock Company operates under the initial Business Registration Certificate No. 0101164614 dated 27 July 2001, with the 32th amendment issued on 6 June 2025 by the Hanoi Department of Planning and Investment.

Board of Management

Mr. Nguyen Phuc Long	Chairman
Mr. Ho Ngoc Hai	Member
Ms. Dao Thi Thanh	Member
Mr. Nguyen Viet Viet	Member
Mr. Duong Quang Trung	Member

Board of General Directors

Mr. Ho Ngoc Hai	Acting General Director
Ms. Dao Thi Thanh	Deputy General Director
Mr. Nguyen Minh Quan	Deputy General Director

Board of Supervision

Ms. Nguyen Thi Anh Tuyet	Chairman
Ms. Ho Thi Thu Ha	Member
Mr. Vu Ngoc Anh	Member

Financial Accounting Department

Ms. Nguyen Thi Thanh Huong	Chief Accountant
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The Company's headquarters	8th Floor - Block B, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi
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RESPONSIBILITIES OF THE BOARD OF MANAGEMENT AND GENERAL DIRECTORS

The Board of Management and General Directors of Thang Long Investment Group Joint Stock Company (hereinafter referred to as the “Company”) are 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 2025, as well as the separate results of operations and separate cash flows of the Company for the year then ended. In preparing those financial statements, The Board of Management and General Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare and present financial statements in compliance with accounting standards, accounting policies and current relevant regulations;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in its business.

The Board of Management and General Directors of the Company are 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 for ensuring that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on the preparation and presentation of the separate financial statements. The Board of Management and General Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of Management and General Directors confirm that the Company has not violated its obligation to disclose information in accordance with the provisions of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management and General Directors have approved the accompanying separate financial statements. The separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2025, as well as its separate financial performance and separate cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the separate financial statements.

**For and on behalf of the Board of Management
and General Directors**



Legal representative
Nguyễn Phúc Long
Hanoi, 28 January 2026

SEPARATE BALANCE SHEET FOR THE FOURTH QUARTER OF 2025

As at 31 December 2025

Unit: VND

Code	ASSETS	Note	31 December 2025	01 January 2025
100	A. CURRENT ASSETS		769.131.627.054	865.768.142.128
110	I. Cash and cash equivalents	V.01	7.976.830.434	277.502.078.874
111	1. Cash		7.976.830.434	76.502.078.874
112	2. Cash equivalents		-	201.000.000.000
120	II. Short-term financial investments	V.11	438.000.000.000	195.294.471.688
121	1. Trading securities		-	-
122	2. Allowances for decline in value of trading securities		-	-
123	3. Held-to-maturity investments		438.000.000.000	195.294.471.688
130	III. Current account receivables		202.286.310.511	313.261.875.823
131	1. Short-term trade receivables	V.02	72.274.118.187	217.290.727.046
132	2. Short-term advances to suppliers	V.03	55.943.396.136	42.259.118.578
135	5. Short-term loan receivables	V.04	51.246.720.100	46.128.160.100
136	6. Other short-term receivables	V.05	29.936.037.312	7.583.870.099
137	7. Short-term allowances for doubtful debts		(7.113.961.224)	-
139	8. Shortage of assets awaiting resolution		-	-
140	IV. Inventories	V.06	120.325.531.632	79.475.947.496
141	1. Inventories		120.325.531.632	79.475.947.496
149	2. Provision for devaluation of inventories (*)		-	-
150	V. Other current assets		542.954.477	233.768.247
151	1. Short-term prepaid expenses	V.07	511.736.283	211.239.310
152	2. Value-added tax deductible		-	-
153	3. Taxes and other receivables from State budget	V.14	31.218.194	22.528.937
154	4. Government bonds purchased for resale		-	-
155	5. Other current assets		-	-
200	B. NON-CURRENT ASSETS		2.286.228.718.714	2.128.067.862.120
210	I. Non-current account receivables		101.538.606.650	23.217.467.250
211	1. Long-term trade receivables	V.02	2.382.184.000	2.382.184.000
212	2. Long-term advances to suppliers		-	-
213	3. Working capital provided to sub-units		-	-

SEPARATE BALANCE SHEET FOR THE FOURTH QUARTER OF 2025

As at 31 December 2025

Unit: VND

Code	ASSETS	Note	31 December 2025	01 January 2025
214	4. Phải thu nội bộ dài hạn		-	-
215	5. Long-term loan receivables	V.04	-	-
216	6. Other long-term receivables	V.05	99.156.422.650	20.835.283.250
219	7. Long-term allowances for doubtful debts		-	-
220	II. Fixed assets		10.200.058.190	4.306.938.790
221	1. Tangible fixed assets	V.08	10.200.058.190	4.306.938.790
222	- Historical costs		33.466.105.180	25.117.908.982
223	- Accumulated depreciation		(23.266.046.990)	(20.810.970.192)
224	2. Finance lease fixed assets		-	-
225	- Historical costs		-	-
226	- Accumulated depreciation		-	-
227	3. Intangible fixed assets	V.09	-	-
228	- Historical costs		305.000.000	305.000.000
229	- Accumulated amortization		(305.000.000)	(305.000.000)
230	III. Investment properties		-	-
231	- Historical costs		-	-
232	- Accumulated depreciation		-	-
240	IV. Long-term assets in progress	V.10	-	26.854.804.278
241	1. Long-term work in progress		-	26.854.804.278
242	2. Construction in progress		-	-
250	V. Long-term financial investments	V.11	2.174.289.031.929	2.073.548.482.649
251	1. Investments in subsidiaries		2.026.316.867.822	2.009.593.163.100
252	2. Investments in joint ventures and associates		-	-
253	3. Investments in equity of other entities		-	-
254	4. Allowances for long-term investments		(52.027.835.893)	(39.978.093.551)
255	5. Held to maturity investments		200.000.000.000	103.933.413.100
260	VI. Other long-term assets		201.021.945	140.169.153
261	1. Long-term prepaid expenses	V.07	201.021.945	140.169.153
262	2. Deferred income tax assets		-	-
263	3. Long-term equipment and spare parts for replacement		-	-
268	4. Other long-term assets		-	-
270	TOTAL ASSETS		3.055.360.345.768	2.993.836.004.248

SEPARATE BALANCE SHEET FOR THE FOURTH QUARTER OF 2025

As at 31 December 2025

Unit: VND

Code	RESOURCES	Note	31 December 2025	01 January 2025
300	A. LIABILITIES		450.206.253.385	498.687.250.683
310	I. Current liabilities		443.757.767.203	429.805.753.111
311	1. Short-term trade payables	V.12	68.802.897.171	85.916.836.304
312	2. Short-term prepayments from customres	V.13	20.048.212.149	20.000.000.000
313	3. Taxes and other payables to the State budget	V.14	20.481.250.690	47.084.035.776
314	4. Payables to employees		1.586.096.549	837.363.048
315	5. Short-term accrued expenses	V.15	1.918.179.777	501.083.606
316	6. Short-term intra-company payables		-	-
317	7. Payables under schedule of construction contract		-	-
318	8. Short-term unearned revenues	V.18	-	50.947.356.682
319	9. Other short-term payments	V.16	1.518.594.841	18.023.051.150
320	10. Short-term borrowings and finance lease liabi	V.17	322.985.985.781	200.079.476.300
321	11. Short-term provisions		-	-
322	12. Bonus and welfare fund		6.416.550.245	6.416.550.245
323	13. Price stabilization fund			
324	14. Government bonds purchased for resale			
330	II. Non-current liabilities		6.448.486.182	68.881.497.572
331	1. Long-term trade payables		-	-
332	2. Long-term repayments from customers	V.13	-	17.975.802.890
333	3. Long-term accrued expenses		-	-
334	4. Intra-company payables for operating capital received		-	-
335	5. Long-term intra-company payables		-	-
336	6. Long-term unearned revenues	V.18	2.366.086.182	2.366.086.182
337	7. Other long-term payables	V.16	-	-
338	8. Long-term borrowings and finance lease liabili	V.17	4.082.400.000	48.539.608.500
339	9. Convertible bonds		-	-
340	10. Preference shares		-	-
341	11. Deferred income tax payables		-	-
342	12. Long-term provisions		-	-
343	13. Science and technology development fund		-	-

SEPARATE BALANCE SHEET FOR THE FOURTH QUARTER OF 2025

As at 31 December 2025

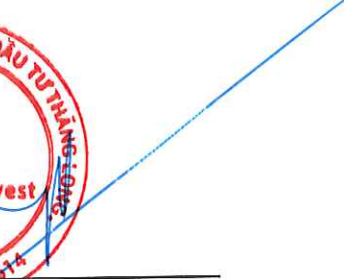
Unit: VND

Code	RESOURCES	Note	31 December 2025	01 January 2025
400	B. OWNER'S EQUITY		2.605.154.092.383	2.495.148.753.565
410	I. Capital	V.19	2.605.154.092.383	2.495.148.753.565
411	1. Share capital		1.936.062.050.000	1.936.062.050.000
412	2. Capital surplus		15.000.000.000	15.000.000.000
413	3. Conversion options on convertible bonds		-	-
414	4. Other capital		-	-
415	5. Treasury shares		-	-
416	6. Differences upon asset revaluation		-	-
417	7. Exchange rate differences		(25.684.755)	-
418	8. Development and investment funds		7.150.700.951	7.150.700.951
419	9. Enterprise reorganization assistance fund		-	-
420	10. Other equity funds		1.065.033.362	1.065.033.362
421	11. Retained earnings		645.901.992.825	535.870.969.252
421a	<i>Retained earnings accumulated till the end of the previous year</i>		535.863.769.552	334.034.569.283
421b	<i>Retained earnings of the current period</i>		110.038.223.273	201.836.399.969
422	12. Capital expenditure funds		-	-
430	II. Funding sources and other funds		-	-
431	1. Funding sources		-	-
432	2. Funds used for fixed asset acquisition		-	-
440	TOTAL CAPITAL		3.055.360.345.768	2.993.836.004.248


 Nguyen Thi Minh Thuong
 Preparer
 Hanoi, 28 January 2026


 Nguyen Thi Thanh Huong
 Chief Accountant




 Nguyen Phuc Long
 Legal representative
 Chairman

SEPARATE INCOME STATEMENT

Fourth quarter of 2025

Items	Code	Note	Fourth quarter		Accumulated from the beginning of the year to the end of this quarter	
			This period	Last period	This period	Last period
1. Revenue from sales of goods and rendering of services	01	19	207,069,428.196	369,451,385.905	838,523,278.368	1,211,276,115.169
2. Revenue deductions	02	20	-	-	-	-
3. Net revenue from sales of goods and rendering of services	10	21	207,069,428.196	369,451,385.905	838,523,278.368	1,211,276,115.169
4. Cost of goods sold	11	22	144,886,205.510	322,389,696.612	654,243,474.681	999,136,907.317
5. Gross revenue from sales of goods and rendering of services	20		62,183,222.686	47,061,689.293	184,279,803.687	212,139,207.852
6. Financial income	21	23	7,449,932.298	25,707,030.742	22,068,115.183	193,749,670.553
7. Financial expenses	22	24	7,439,985.861	78,468,844.354	28,686,227.440	129,178,813.714
- In which: Interest expenses	23		4,523,853.379	78,468,844.354	16,223,610.679	14,923,028.785
9. Selling expenses	25	25a	4,768,374.060	75,773.860	8,370,307.490	1,799,961.964
10. General and administrative expense	26	25b	6,273,336.448	5,883,061.928	27,197,164.365	15,829,975.674
11. Net profit from operating activities	30		51,151,458.615	(11,658,960.107)	142,094,219.575	259,080,127.053
12. Other income	31	26	18,726.481	(49,013)	545,167.520	95,282.367
13. Other expenses	32	27	844,311.772	219,783.113	3,474,884.920	5,128,392.290
14. Other profit	40		(825,585.291)	(219,832.126)	(2,929,717.400)	(5,033,109.923)
15. Total net profit before tax	50		50,325,873.324	(11,878,792.233)	139,164,502.175	254,047,017.130
16. Current corporate income tax expense	51	28	10,388,974.796	(2,183,662.222)	29,126,278.902	52,210,617.161
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profit after corporate income tax	60		39,936,898.528	(9,695,130.012)	110,038,223.273	201,836,399.969



[Signature]

Nguyen Thi Minh Thuong
Preparer
Hanoi, 28 January 2026

Nguyen Thi Thanh Huong
Chief Accountant

Nguyen Phuc Long
Legal representative
Chairman

SEPARATE CASH FLOW STATEMENT

Fourth quarter of 2025
(Applying the indirect method)

Unit: VND

Cod e	Items	Note	Accumulated from the beginning of the year to the end of fourth quarter of 2025	Accumulated from the beginning of the year to the end of fourth quarter of 2024
	I. Cash flows from operating activities			
01	1. Profit before tax		139.164.502.175	254.047.017.130
	2. Adjustment for		44.460.354.681	(137.150.964.761)
02	- Depreciation and amortization of fixed assets and investment properties		2.455.076.798	1.733.892.556
03	- Provisions		19.163.703.566	39.938.196.870
05	- (Profits)/losses from investing activities		6.617.963.638	(193.746.082.972)
06	- Interest expense		16.223.610.679	14.923.028.785
08	3. Operating profit before changes in working capital		183.624.856.856	116.896.052.369
09	- Increase or decrease in receivables		30.659.024.688	862.496.340.030
10	- Increase or decrease in inventories		(40.849.584.136)	84.648.883.093
11	- Increase or decrease in payables (excluding interest payable/corporate income tax payable)		51.545.986.183	36.814.227.393
12	- Increase or decrease in prepaid expenses		(361.349.765)	221.496.379
14	- Interest paid		(14.845.430.902)	(16.049.437.994)
15	- Corporate income tax paid		(41.738.190.509)	(48.230.688.713)
20	Net cash flows from operating activities		168.035.312.415	1.036.796.872.557
	II. Cash flows from investing activities			
21	1. Purchase or construction of fixed assets and other long-term assets		(617.244.184.938)	(545.649.091)
22	2. Proceeds from disposal or transfer of fixed assets and other long-term assets		103.520.687.300	
23	3. Loans and purchase of debt instruments from other entities		(93.420.000.000)	(115.315.913.100)
24	4. Collections from borrowers and proceeds from sale of debt instruments of other entities		88.301.440.000	625.406.587
25	5. Equity investments in other entities		(5.100.000.000)	(1.897.374.465.748)
26	6. Proceeds from sales of investments in other entities			736.172.519.336
27	7. Interest and dividend received		11.716.696.783	218.454.198.854
	Net cash flow from investing activities		(512.225.360.855)	(1.057.983.903.162)
	III. Cash flows from financing activities			
33	2. Proceeds from borrowings	VII.01	483.534.248.426	403.947.742.300
34	3. Repayment of principal	VII.02	(408.869.448.426)	(400.000.000.000)
40	Net cash flow from financing activities		74.664.800.000	3.947.742.300
50	Net cash flows in the period		(269.525.248.440)	(17.239.288.305)
60	Cash and cash equivalents at the beginning of the period		277.502.078.874	294.741.367.179
70	Cash and cash equivalents at the end of the period		7.976.830.434	277.502.078.874

Nguyen Thi Minh Thuong
Preparer

Hanoi, 28 January 2026

Nguyen Thi Thanh Huong
Chief Accountant

Nguyen Phuoc Long
Legal representative
Chairman

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period ended 31 December 2025

(These notes are an integral part of and should be read in conjunction with the separate financial statements)

I. BUSINESS HIGHLIGHTS

1 STRUCTURE OF OWNERSHIP

Thang Long Investment Group Joint Stock Company operates under the initial Business Registration Certificate No. 0101164614 dated 27 July 2001, with the 32th amendment issued on 6 June 2025 by the Hanoi Department of Planning and Investment.

2 Business fields: Trade, services, real estate investment and financial investment

The Company's real estate investment and business activities include the development and operation of real estate products for sale, lease, and properties for resort tourism, entertainment, and outdoor sports.

In addition, TIG operates in the business of distributing construction materials for civil construction projects, traffic infrastructure, etc. and a number of other construction, tourism, commercial activities, service and communication activities according to Vietnamese Regulations.

4 Normal production and business cycle

The Company's normal production and business cycle is within 12 months, from 1 January to 31 December.

5 Characteristics of business activities in the period affecting the separate financial statements:

There are no significant characteristics in the Company's operations that affect the separate financial statements.

6 Business structure

6.1 As at 31 December 2025, the Company has the following subsidiaries:

Companies	Place of Incorporation	Proportion of Ownership	Proportion of Voting	Main Business Activities
Thang Long Phu Tho Investment Joint Stock Company	Hanoi	94.3%	94.3%	Accommodation services; Real estate...
Sakura Real Estate Joint Stock Company	Hanoi	80%	80%	Real estate business
TLG International Company Limited	Hungary	100%	100%	Real estate business
RE-G Real Estate Utilization Company Limited	Hungary	100%	100%	Real estate business

Hang Hieu Viet Technology & Trading Joint Stock Company	Hanoi	51%	51%	Commercial business...
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6 Statement of comparability in separate financial statements

The separate financial statements prepared by the Company ensure the comparability of information.

II ACCOUNTING PERIOD AND CURRENCY

1 The Company's financial year begins on 1 January and ended on 31 December of the calendar year.

2 The currency used in accounting is the Vietnamese Dong (VND)

III ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

1 Adoption of accounting systems

The Company applies the Vietnamese Enterprise Accounting System as promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on the Corporate Accounting System.

2 Declaration of compliance with accounting standards and accounting system

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. Financial statements are prepared and presented in accordance with the provisions of the standards, circulars guiding the implementation of standards and the current applicable Accounting System.

VI SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Financial instruments

Financial instruments are recorded according to the guidance in Circular 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance - "Guidelines on International Accounting Standards on presentation of financial statements and disclosure of financial instruments".

Initial Recognition

At the date of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

The company's financial assets include cash, investments, trade receivables, and other receivables.

At the date of initial recognition, financial liabilities are recorded at cost less transaction costs that are directly attributable to the issuance of the financial liability.

The company's financial liabilities include loans, trade payables, other payables, and accrued expenses.

Value after initial recognition

Currently, there are no regulations or guidelines on the revaluation of financial instruments after initial recognition.

2 Foreign currency transactions

Companies with economic transactions arising in foreign currencies shall record accounting book and prepare financial statements in a unified currency - Vietnamese Dong. The conversion of foreign currencies into Vietnamese Dong is based on:

- Actual transaction rate;
- Accounting exchange rate.

- In cases where foreign currencies are deposited into the cash fund or bank accounts, they shall be converted into Vietnamese Dong at the exchange rate on the transaction date or the buying rate announced by the Commercial Bank at the time of the transaction for accounting record purposes.

- In cases where foreign currencies are purchased for cash fund deposits, bank deposits, or settlement of foreign currency payables in Vietnamese Dong, they shall be converted into Vietnamese Dong at the applicable buying rate or payment rate.

- Monetary asset groups with economic transactions denominated in foreign currencies are converted into Vietnamese Dong and are concurrently monitored in detail by original currency and reflected in off-balance sheet items.

The actual foreign exchange differences arising during the period are recognized in financial income or financial expenses in the financial year.

At the time of preparing these financial statements in accordance with legal regulations, foreign currency balances are revalued at the actual transaction exchange rate, which is the buying rate of the commercial bank in which the Company regularly transacts as at the date of the financial statement preparation.

3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, short-term investments, and highly liquid investments. Highly liquid investments are those that can be converted into a fixed amount of cash within no more than three months and carry minimal risk of fluctuations in their conversion value.

4 Financial investments

4.1 Investment in Subsidiaries, Associates

For the purpose of these financial statements, investments in subsidiaries and associates are initially recognised at cost, which includes the purchase price and any directly attributable costs.

Provision for impairment of investments is made when the investee incurs a loss, except when the loss was anticipated by the Company when making the investment decision. Provision for impairment of investments is reversed when the investee subsequently makes profits to offset the losses for which the provision was made. The provision is reversed only to the extent that the carrying amount of the investment does not exceed its carrying amount that would have been determined if no provision had been made.

4.2 Trading securities

Trading securities are securities held by a company for trading purposes, i.e. purchased for resale. Trading securities are initially recorded at cost, which includes purchase price plus directly attributable costs. After initial recognition, securities are measured at cost less allowances for diminution in value of trading securities. A provision is created when the market value of trading securities is lower than their carrying amount. After this provision is created, if the market value of trading securities increases, the provision is reversed. The provision is reversed to the extent that the carrying amount of existing securities does not exceed the carrying amount that would have been assumed if no provision had been recognized.

4.3 Held to maturity investments

Held to maturity investments include: Term deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, loans, etc. held to maturity for the purpose of earning periodic interest and other held to maturity investments.

4.4 Loan receivables

Loan receivables under contracts among parties but not traded or sold on the market like securities. Depending on each contract, loans under contracts can be recovered once at maturity or gradually recovered each period.

For loan receivables, if there is no provision for doubtful debts as prescribed by law, the accountant will assess the recovery ability. In case there is certain evidence that a part or the whole of the loan may not be recovered, the accountant will record the loss in financial expenses in the period. In case the loss cannot be reliably determined, the accountant will explain in the Financial Statements about the recovery ability of the loan.

4.5 Investment in other entities

Investments in other entities are initially recognized at cost, which includes the purchase price and any directly attributable expenses. After initial recognition, these investments are measured at cost less any provision for impairment. A provision for impairment is made when the investee incurs a loss, except where such a loss was anticipated by the Company at the time of investment. The provision for impairment is reversed when the investee subsequently generates profits sufficient to offset previously recognized losses for which the provision was made. The reversal of a provision shall not result in the carrying amount of the investment exceeding its original cost as if no provision had been recognized.

5 Receivables

The classification of receivables as trade receivables and other receivables is based on the following principles:

- a. Trade receivables comprise amounts receivable arising from transactions of a commercial nature, such as receivables from the sale of goods, provision of services, liquidation or disposal of assets (including fixed assets, investment properties, and financial investments) between the Company and buyers (independent parties, including receivables between the parent company and subsidiaries, joint ventures, and associates).
- b. Other receivables comprise amounts receivable not arising from commercial transactions and not related to the purchase or sale of goods or services, such as:
 - Receivables generating financial income, such as receivables from lending interest, deposits, dividends, and distributed profits;
 - Non-trade receivables such as asset lending, receivables from fines, compensations, or shortage of assets awaiting resolution, etc.

When preparing the financial statements, the Company classifies receivables as current or non-current based on their remaining maturity.

Provision for doubtful debts is established for each specific doubtful receivable in accordance with Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on 7 December 2009.

The determination of receivables requiring provision for doubtful debts is based on the items classified as short-term and long-term receivables in the balance sheet.

Provision for doubtful debts is made for each specific receivable based on the overdue period of the debt or the estimated potential loss.

6 Inventories

Inventories are recognized at cost. Where the net realizable value is lower than cost, inventories are measured at net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred in bringing the inventories to their present location and condition.

The cost of inventories issued is calculated using the first-in, first-out method.

Inventories are accounted for using the perpetual method.

Provision for inventory devaluation is made at the end of the year for the difference where the cost of inventories exceeds their net realizable value.

7 Fixed assets and depreciation/amortization

Tangible and intangible fixed assets are initially recognized at historical cost. During the usage period, tangible and intangible fixed assets are recorded at historical cost, accumulated depreciation, and net book value.

The depreciation method applied: Fixed assets are depreciated on a straight-line method over their estimated useful lives, in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance.

8 Prepaid expenses

Prepaid expenses that are related solely to the current financial year's production and business activities are recorded as short-term prepaid expenses and fully allocated to production and business expenses within the same financial year.

The following expenses incurred during the financial year are recorded as long-term prepaid expenses to be gradually allocated to business results over multiple years:

- Expenses for tools and supplies; insurance expenses;
- Expenses for the repair of mining equipment; and other related expenses.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period are based on the nature and magnitude of each type of expense, in order to select a reasonable method and basis for allocation.

Prepaid expenses are allocated on a straight-line method.

9 Liabilities

Classification of liabilities as trade payables and other payables is performed based on the following principles:

- a. Trade Payables include amounts payable of a commercial nature arising from transactions of purchasing goods, services, and assets from suppliers (being independent entities from the buyer, including payables between the parent company and its subsidiaries, joint ventures, and associates).
- b. Other Payables comprise amounts payable that are non-commercial and not related to the purchase, sale, or provision of goods and services, including:
 - Payables related to financial expenses, such as interest payable on borrowings, dividends and profits payable, and investment operation expenses payable;
 - Non-commercial payables such as liabilities arising from asset borrowings, fines and compensation payables, surplus assets pending resolution, and payables related to social insurance, health insurance, unemployment insurance, and trade union fees, etc.

When preparing the financial statements, the accountant shall classify payables as either current or non-current based on their remaining maturity. Where there is evidence indicating that a loss is likely to occur with certainty, the accountant shall recognize a payable immediately in accordance with the Conservatism Principle.

10 Accrued expenses

Actual expenses that have not yet been incurred but are accrued in production and business costs during the period aim to ensure that, when the actual expenses arise, they do not cause sudden fluctuations in production and business costs, based on the matching principle between revenues and expenses. When these expenses are actually incurred, if there is a difference compared to the amounts previously accrued, the accountant shall record an adjustment to either increase or decrease the expenses corresponding to the variance.

11 Owners' equity

Owner's contributions are recognized based on the actual amount contributed by shareholders.

Equity funds are appropriated from the company's post-tax profits and, during the course of operations, are managed and utilized in accordance with the company's charter.

Undistributed profit after tax represents the profit generated from the company's activities after deducting (-) adjustments arising from the retrospective application of changes in accounting policies and the retrospective correction of material misstatements from previous years.

12 Revenue recognition

Revenue from sale of goods:

Revenue from sale of goods is recognized when all five (5) of the following conditions are met:

- The Company has transferred the majority of risks and rewards associated with ownership of the product or goods to the buyer;
- The Company no longer retains control over the goods as the owner or the ability to control the goods;
- Revenue can be reliably measured;
- The Company has received or is expected to receive economic benefits from the sales transaction; and
- The costs associated with the sales transaction can be reliably determined.

Revenue from Rendering of Services:

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. In cases where the rendering of services relates to multiple accounting periods, revenue is recognized during the period based on the stage of completion of the transaction at the balance sheet date. The outcome of a service transaction is deemed to be reliably measurable when all of the following conditions are satisfied:

- Revenue can be measured reliably;
- It is probable that economic benefits associated with the transaction will flow to the company;
- The stage of completion of the service at the balance sheet date can be reliably measured;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of the service rendered is determined using the work completion assessment method.

In cases where lease payments are received in advance for multiple periods, revenue is recognized based on the principle of allocating the prepaid lease income over the lease term. If the lease term

covers more than 90% of the asset's useful life, the company may select to recognize the entire prepaid revenue at once, provided that all of the following conditions are simultaneously met:

- The lessee has no unilateral right to cancel the lease contract, and the lessor has no obligation to refund the prepaid lease amount under any circumstances or in any form;
- The prepaid amount is not less than 90% of the total expected lease payments under the contract over the entire lease term, and the lessee must settle the full lease amount within 12 months from the commencement date of the lease;
- Substantially all risks and rewards incidental to ownership of the leased asset have been transferred to the lessee;
- The lessor is able to reasonably estimate the cost of the leasing operation.

Enterprises that recognize revenue based on the total amount of prepaid lease income in this case must disclose in the financial statements the following:

- The difference in revenue and profit compared to the scenario where revenue would have been recognized progressively over the lease term;
- The impact of recognizing revenue in the current period on the entity's cash-generating ability, and the risks of potential declines in revenue and profit in the future.

Finance Income

Finance income arising from interest, royalties, dividends, profit sharing, and other financial activities is recognized when both of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the enterprise;
- The amount of revenue can be measured reliably.

Other Income

Other income reflects revenue earned outside the company's main production and business activities, including:

- Income from the sale or disposal of fixed assets;
- Income from sale and leaseback transactions;
- Taxes initially payable upon sales of goods or services but subsequently refunded or reduced (such as refunded export duties, refunded or reduced value-added tax (VAT), excise tax, environmental protection tax);
- Compensation received from third parties for asset losses (e.g., insurance compensation received, compensation for relocation of business premises, and other similar amounts);
- Penalty income collected from customers for breaches of contract;
- Other income not classified under the above categories.

13 Cost of Goods sold

The cost of goods sold reflects the carrying value of products, goods, and services sold during the period.

Provision for inventory devaluation is included in the cost of goods sold based on the quantity of inventory on hand and the difference where the net realizable value is lower than the original cost of inventory.

In the case of inventory shortages or losses, the related value is charged directly to the cost of goods sold (after deducting any compensation received, if applicable).

Direct material costs consumed in excess of normal levels, abnormal labor costs, and unallocated fixed production overheads are also charged directly to the cost of goods sold (after deducting any compensation received, if applicable), even if the related products or goods have not yet been recognized as sold.

Import duties, special consumption tax, and environmental protection tax that have been included in the purchase cost of goods, if refunded upon the sale of goods, are recognized as a reduction in the cost of goods sold.

Cost items that are classified as non-deductible expenses for corporate income tax (CIT) purposes under the tax law, but are fully supported by invoices and documents and correctly recorded according to the Company's accounting regime, are not adjusted in accounting records but only adjusted in the CIT finalization to increase the CIT payable.

14 Financial expenses

Finance expenses reflect costs or losses related to financial investment activities, including borrowing and lending costs, expenses related to investments in joint ventures and associates, losses from the disposal of short-term securities, transaction costs from the sale of securities, provision for devaluation of trading securities, provision for losses on investments in other entities, losses from the sale of foreign currencies, and exchange rate losses.

Finance expenses that are classified as non-deductible for corporate income tax (CIT) purposes under the applicable tax laws, but are fully supported by appropriate invoices and documents and properly recorded under the Company's accounting regime, are not adjusted in the accounting books but are adjusted during the CIT finalization to increase the payable CIT amount.

15 Selling expenses and general administrative expenses

Selling expenses include: Actual expenses incurred during the process of selling products, goods, and providing services, such as expenses for offering and introducing products, product advertising, sales commissions, warranty costs for products and goods, preservation, packaging, transportation costs, etc.

General and administrative expenses include: Salaries and wages of administrative staff (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees, and unemployment insurance for administrative staff; costs of office materials, tools and supplies; depreciation of fixed assets used for administrative purposes; land rental, business license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, property and fire insurance, etc.); and other cash expenses (such as customer reception, client meetings, etc.).

16 Taxes

Current corporate income tax expense is determined based on taxable income and the applicable corporate income tax (CIT) rate for the current year.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences, and the applicable CIT rate.

The applicable corporate income tax rate is 20%, pursuant to the Law amending and supplementing a number of articles of the Corporate Income Tax Regulation.

V . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET

Unit: VND

	31 December 2025	01 January 2025
01 . CASH AND CASH EQUIVALENTS		
Cash on hand	7.454.811.612	908.028.416
Cash at bank	522.018.822	75.594.050.458
Cash equivalents		201.000.000.000
Total	7.976.830.434	277.502.078.874
02 . TRADE RECEIVABLES	31 December 2025	01 January 2025
a/ Short-term	72.274.118.187	217.290.727.046
Ha Thanh Trading and Investment JSC	60.147.532.247	11.574.798.476
An Viet Homes Services and Real estate Development JSC		29.909.919.990
Thang Long Phu Tho Investment JSC	6.569.281.489	
Mr Dang Van Giap		60.000.000.000
Ms. Tran Dieu Linh		49.000.000.000
Ms. Nguyen Thi Nhu Hoa		22.922.000.000
Ms. Vu Thi Thanh Hai		30.988.000.000
Others	5.557.304.451	12.896.008.580
b/ Long-term	2.382.184.000	
Others	2.382.184.000	2.382.184.000
Total (a+b)	74.656.302.187	219.672.911.046
03 . ADVANCES TO SUPPLIERS	31 December 2025	01 January 2025
Ha Thanh Trading Production and Investment JSC		6.975.456.983
Hanoi Production & Import - Export JSC	294.467.864	115.831.478
Kim Hai Investment and Construction JSC	1.648.636.055	2.165.000.000
Hong Phat Trading and Manufacturing JSC	1.143.177.053	
HDE Vietnam Electric cable JSC	12.200.000.000	
HDE Holdings Investment Corporation	15.298.629.191	
Others	25.358.485.973	33.002.830.117
Total	55.943.396.136	42.259.118.578

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

8th Floor - Block B, Song Da Building, Pham Hung Street,
Tu Liem Ward, Hanoi

Notes to the
Separate Financial Statements
Fourth quarter of 2025

04 . LOAN RECEIVABLES

Items	31 December 2025		01 January 2025	
	Value	Provision	Value	Provision
	51.246.720.100		46.128.160.100	
Mr. Pham Quang Tien	1.000.000.000		1.000.000.000	
Hanoi Agricultural Development and Investment Co., Ltd (1)	6.000.000.000		6.000.000.000	
Sakura Real Estate Joint Stock Company (2)	42.920.000.000			
Vietnam Securities Times Investment JSC	500.000.000		38.301.440.000	
Hanoi Technology Construction Co.,Ltd	826.720.100		826.720.100	
Total	51.246.720.100		46.128.160.100	

(1) Lending to Hanoi Agricultural Investment and Development Company Limited under the Loan Contract No. 43/2021/HDVT dated 29/01/2021 with the loan amount of VND 6 billion, interest rate: 8%/year. Interest paid at the end of the period. - Loan purpose: Pay land tax at Cau Dien market and invest in the construction of Cau Dien Market. - Source of debt repayment: is the source of revenue of business households renting locations at Cau Dien Market.

(2) Lending to Sakura Real Estate Joint Stock Company under Loan Contract No. 1005/2025/HDVT/TIG-HAD dated 10 May 2025 with the loan amount of 50 billion VND, interest rate of 9%. The purpose of the loan is to serve the investment activities of the 108 Nguyen Trai Project.

05 . OTHER RECEIVABLES

Items	31 December 2025		01 January 2025	
	Value	Provision	Value	Provision
a) Short-term	29.936.037.312		7.583.870.099	
Advances	309.947.554		479.973.080	
Interest receivable from bank, dividends distributed	12.033.171.274		6.682.783.152	
Thang Long Phu Tho Investment JSC	12.885.279.289			
Others	4.707.639.195		421.113.867	
b) Long-term	99.156.422.650		20.835.283.250	
Deposit and collateral	5.302.334.000		6.413.433.000	
Hanoi Technology Construction Company Limited	513.627.650		11.081.389.250	
Agreement to implement project 202 Ho Tung Mau	32.000.000.000			
Cooperating to implement the Vuon Vua Project	58.000.000.000			
Housing Project for Employees of the Urban Economic Newspaper	3.340.461.000		3.340.461.000	
Total (a+b)	129.092.459.962		28.419.153.349	

06 . INVENTORIES

Items	31 December 2025		01 January 2025	
	Value	Provision	Value	Provision
Raw materials	637.798.119		637.798.119	
Tools, supplies				
Goods				
Real estate	12.352.460.784		15.806.792.784	
Work in progress	107.335.272.729		63.031.356.593	
Total	120.325.531.632		79.475.947.496	

07 . PREPAID EXPENSES

	31 December 2025	01 January 2025
a/ Short-term		
Other prepaid expenses	511.736.283	123.160.813
Other prepaid expenses awaiting allocation		88.078.497
b/ Long-term		
Tools, supplies	201.021.945	20.049.372
Other prepaid expenses awaiting allocation		120.119.781
Total (a+b)	712.758.228	351.408.463

08 . INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS (APPENDIX 01)

09 INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

Items	Patents and Inventions
<u>HISTORICAL COST</u>	
01 January 2025	305.000.000
31 December 2025	305.000.000
<u>ACCUMULATED AMORTIZATION</u>	
01 January 2025	305.000.000
Amortization for the period	
31 December 2025	305.000.000
<u>NET CARRYING AMOUNT</u>	
01 January 2025	
31 December 2025	

10 . LONG-TERM ASSETS IN PROGRESS

Items	31 December 2025		01 January 2025	
	Value	Provision	Value	Provision
Long term work in progress			26.854.804.278	
Total			26.854.804.278	

11 . LONG-TERM FINANCIAL INVESTMENT (APPENDIX 02)

12 . TRADE PAYABLES	31 December 2025	01 January 2025
a/ Short-term	68.802.897.171	85.916.836.304
Northern Bao Ngoc Investment and Production Company Limited	284.382.091	15.870.906.251
A Long Joint Stock Company	1.465.750.022	8.056.838.880
Thanh An Construction and Trading Consulting Joint Stock Company	7.476.072.392	7.476.072.392
Dong Duong Education and Investment Corporation	6.382.854.794	6.682.854.794
Truong Sinh Son La Construction Investment JSC	6.048.371.896	6.548.371.896
Industrial Construction & Investment JSC	5.357.546.351	5.357.546.351
PIDI Infrastructure Construction and Investment Corporation	4.741.949.542	4.741.949.542
Others	37.045.970.083	31.182.296.198
b/ Long-term		
Others		
Total (a+b)	68.802.897.171	85.916.836.304

13 . ADVANCE PAYMENTS FROM CUSTOMERS	31 December 2025	01 January 2025
a/Short-term	20.048.212.149	20.264.000.000
MBLand Invest Joint Stock Company (*)	20.000.000.000	20.000.000.000
Others	212.149	
Hanoi Production & Import - Export JSC	48.000.000	264.000.000
b/Long-term		17.711.802.890
Thang Long Phu Tho Investment Joint Stock Company		16.848.112.990
Others		863.689.900
Total (a+b)	20.048.212.149	37.975.802.890

(*) Receiving advance under contract No. 186/2019/HDHTDT on construction investment cooperation of technical layer, part of the Vuon Vua eco-tourism area.

14 . TAXES AND PAYABLES TO THE STATE BUDGET

Items	01 January 2025	Số phải nộp	Số đã trả	31 December 2025
Tax payables	47.084.035.776	36.442.221.586	63.045.006.672	20.481.250.690
Value-added tax	5.764.083.179	6.762.419.906	12.179.043.292	347.459.793
Corporate income tax	41.185.265.284	29.126.278.902	50.238.244.149	20.073.300.037
Personal income tax	134.687.313	553.522.778	627.719.231	60.490.860
Other taxes	22.528.937	3.000.000	11.689.257	31.218.194

The Company's tax finalization will be subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted differently, the tax amounts presented in the financial statements may be subject to adjustment by the tax authorities.

	31 December 2025	01 January 2025
15 . ACCRUED EXPENSES		
Short-term		
Interest expenses	1.378.179.777	28.659.000
Other expenses	540.000.000	472.424.606
Total	1.918.179.777	501.083.606
16 . OTHER PAYABLES	31 December 2025	01 January 2025
a/Short-term	1.518.594.841	18.023.051.150
Insurance payables	41.515.919	76.726.368
Deposit for the purchase and sale of the townhouses in Dai Mo.		
Others	1.037.078.922	1.046.324.782
CIT payable according to the business cooperation contract.	440.000.000	16.900.000.000
b/Long-term		
Others		
Total	1.518.594.841	18.023.051.150
17 . BORROWINGS AND FINANCE LEASE LIABILITIES (APPENDIX 03)		
18 . UNEARNED REVENUE	31 December 2025	01 January 2025
Short-term		
Dai Mo Project		50.947.356.682
Total		50.947.356.682
	31 December 2025	01 January 2025
Long-term		
Dai Mo Project		
Viettel Quang Ngai Building	2.366.086.182	2.366.086.182
Total	2.366.086.182	2.366.086.182

19 . OWNERS' EQUITY

19.1 Changes in owners' equity (Appendix 04)

19.2 Details of owners' equity

	Rate		Rate	
List of shareholders	(%)	31 December 2025	(%)	01 January 2025
Shareholders' equity	100	1.936.062.050.000	100	1.936.062.050.000
Total	100	1.936.062.050.000	100	1.936.062.050.000

Capital transactions with owners and distribution of

19.3 dividends	This period	Last period
Equity at the beginning of period	1.936.062.050.000	1.760.064.850.000
Increased equity in period		
Decreased equity in period		
Equity at the end of period	1.936.062.050.000	1.760.064.850.000

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

8th Floor - Block B, Song Da Building, Pham Hung Street,
Tu Liem Ward, Hanoi

Notes to the
Separate Financial Statements
Fourth quarter of 2025

	31 December 2025	01 January 2025
19.4 Shares		
Number of shares registered for issuance	193.606.205	193.606.205
Number of shares sold to the public		
Common stock	193.606.205	193.606.205
Number of shares outstanding		
Common stock	193.606.205	193.606.205
Par value of shares	10.000 VND/share	10.000 VND/share
19.5 Funds	31 December 2025	01 January 2025
Development Investment Fund	7.150.700.951	7.150.700.951
Other Equity Funds	1.065.033.362	1.065.033.362
Total	8.215.734.313	8.215.734.313

VI ADDITIONAL NOTES TO ITEMS PRESENTED IN THE INCOME STATEMENT

REVENUE FROM SALE OF GOODS AND		
01 . RENDERING SERVICES	This period	Last period
Revenue from service provision and trading activities	140.153.911.472	344.191.541.267
Revenue from real estate activities	66.915.516.724	25.259.844.638
Profit from investment cooperation		
Total	207.069.428.196	369.451.385.905
02 . REVENUE DEDUCTIONS	This period	Last period
Sales Returns		
Total		
NET REVENUE FROM SALES OF GOODS AND		
03 . RENDERING OF SERVICES	This period	Last period
Revenue from service provision and trading activities	140.153.911.472	344.191.541.267
Revenue from real estate activities	66.915.516.724	25.259.844.638
Profit from investment cooperation		
Total	207.069.428.196	369.451.385.905
04 . COST OF GOODS SOLD	This period	Last period
Cost of service provision and trading activities	133.097.604.007	321.113.949.286
Cost of real estate activities	11.788.601.503	1.275.747.326
Total	144.886.205.510	322.389.696.612
05 . FINANCIAL INCOME	This period	Last period
Interest on deposits, loans, and investment fees	7.449.932.298	25.707.030.742
Profit from investment cooperation activities		
Dividends received		
Profit from share transfer transactions		
Total	7.449.932.298	25.707.030.742

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

8th Floor - Block B, Song Da Building, Pham Hung Street,
Tu Liem Ward, Hanoi

Notes to the
Separate Financial Statements
Fourth quarter of 2025

	This period	Last period
06 . FINANCIAL EXPENSES		
Interest expenses	4.523.853.379	78.468.844.354
Other expenses	3.478	
Provision for investment	2.916.129.004	
Total	7.439.985.861	78.468.844.354
07 . SELLING EXPENSES		
Labor expenses	65.094.060	75.773.860
Other expenses	4.703.280.000	
Total	4.768.374.060	75.773.860
08 . GENERAL ADMINISTRATIVE EXPENSES		
Labor expenses	2.913.084.684	2.043.287.763
Depreciation expenses	765.671.210	407.680.369
Outsourcing and other cash expenses	2.594.580.554	3.432.093.796
Total	6.273.336.448	5.883.061.928
10 . OTHER EXPENSES		
Sponsorship and charity expenses		
Other expenses	844.311.772	219.783.113
Total	844.311.772	219.783.113
11 . CORPORATE INCOME TAX EXPENSE		
Total profit before tax (1)	50.325.873.324	(11.878.792.233)
Increases (2)	1.619.000.655	24.000.000
<i>Non-specialized allowances for the Board of Management and Supervision</i>	<i>24.000.000</i>	<i>24.000.000</i>
<i>Other ineligible expenses</i>	<i>1.595.000.655</i>	
Decreases (3)		(936.481.122)
Taxable income (4=1+2-3)	51.944.873.979	(10.918.311.111)
Corporate income tax at common tax rate	10.388.974.796	(2.183.662.222)
Adjusted CIT from last period		
Corporate income tax payable	10.388.974.796	(2.183.662.222)
COST OF PRODUCTION AND BUSINESS BY		
12 . FACTORS		
Material costs		
Staff costs	2.974.618.744	2.119.061.623
Depreciation expenses	798.995.075	407.680.369
Outsourcing and other cash expenses	7.268.096.689	3.432.093.796
Total	11.041.710.508	5.958.835.788

13 . FINANCIAL INSTRUMENTS

	Book value	
	31 December 2025	01 January 2025
a) Financial assets		
Cash and cash equivalents	7.976.830.434	277.502.078.874
Trade receivables	74.656.302.187	219.672.911.046
Other receivables	129.092.459.962	28.419.153.349
Loan receivables	51.246.720.100	46.128.160.100
Financial investment	2.612.289.031.929	2.268.842.954.337
Total	2.875.261.344.612	2.840.565.257.706
b) Financial liabilities	31 December 2025	01 January 2025
Borrowings and finance lease liabilities	327.068.385.781	248.619.084.800
Trade payables	68.802.897.171	85.916.836.304
Accrued expenses	1.918.179.777	501.083.606
Other expenses	1.518.594.841	18.023.051.150
Total	399.308.057.570	353.060.055.860

Financial Risk Management

Financial risks include market risk (comprising interest rate risk and price risk), credit risk, and liquidity risk. The Company does not implement hedging measures against these risks due to the lack of a market for purchasing such financial instruments.

Interest Rate Risk Management

The Company is exposed to interest rate risk arising from its signed interest-bearing borrowings. The Company is subject to interest rate risk on both floating-rate and fixed-rate borrowings. This risk is managed by maintaining a reasonable balance between fixed-rate and floating-rate borrowings.

Credit risk

Credit risk arises when customers or counterparties fail to meet their contractual obligations, resulting in financial losses for the Company. The Company has an appropriate credit policy in place and regularly monitors the situation to assess whether it is exposed to credit risk.

Liquidity risk

The objective of liquidity risk management is to ensure that sufficient funding is available to meet current and future financial obligations. Liquidity is also managed to maintain a surplus between maturing liabilities and maturing assets at a controllable level, based on the amount of capital the Company believes it can generate during the period. The Company's policy is to regularly monitor current and forecasted liquidity requirements to ensure that adequate cash reserves, bank deposits, and borrowings are maintained to meet both short-term and long-term liquidity requirements.

The table below provides a detailed analysis of the remaining contractual maturities of non-derivative financial liabilities, based on the agreed payment terms. The amounts disclosed in the table are the undiscounted cash flows of the financial liabilities, presented at the earliest date on which the Company is required to settle the obligations.

Items	Under 1 year	Over 1 to 5 years	Total
01 January 2025			
Trade payables	85.916.836.304		85.916.836.304
Accrued expenses	501.083.606		501.083.606
Other payables	18.023.051.150		18.023.051.150
Borrowings and finance lease liabilities	200.079.476.300	48.539.608.500	248.619.084.800
Total	304.520.447.360	48.539.608.500	353.060.055.860

Items	Under 1 year	Over 1 to 5 years	Total
31 December 2025			
Trade payables	68.802.897.171		68.802.897.171
Accrued expenses	1.918.179.777		1.918.179.777
Other payables	1.518.594.841		1.518.594.841
Borrowings and finance lease liabilities	322.985.985.781	4.082.400.000	327.068.385.781
Total	395.225.657.570	4.082.400.000	399.308.057.570

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

	This period	Last period
01 . Actual loan amount during the period		
Loans under conventional contracts	483.534.248.426	201.730.304.600
Total	483.534.248.426	201.730.304.600
02 . Actual loan principal paid		
Loan principal repayment under conventional contracts	408.286.248.426	200.000.000.000
Total	408.286.248.426	200.000.000.000

VIII OTHER INFORMATION

01 . EVENTS ARISING AFTER THE BALANCE SHEET DATE

There are no material events occurring after the end of this quarter that require adjustment to or disclosure in these Financial Statements.

02 . RELATED PARTY TRANSACTIONS AND BALANCES

2.1 RELATED PARTY TRANSACTIONS

Related parties	Relationship
Thang Long Phu Tho Investment JSC	Subsidiary
TLG International Co., Ltd	Subsidiary
RE-G Real Estate Utilization Co., Ltd	Subsidiary
Sakura Real Estate Joint Stock Company	Subsidiary
Hang Hieu Viet Technology & Trading Joint Stock Company	Subsidiary

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

8th Floor - Block B, Song Da Building, Pham Hung Street,
Tu Liem Ward, Hanoi

Notes to the
Separate Financial Statements
Fourth quarter of 2025

Branch of Thang Long Investment Group Joint Stock Company	Branch
Viet Nam Investment in Real estate and Renewable Energy Development JSC	Affiliates of subsidiaries
TIG Global International Joint Stock Company	Affiliates of subsidiaries
HDE Distribution Joint Stock Company	Affiliates of subsidiaries
Hanoi Production & Import - Export Joint Stock Company	Affiliates of subsidiaries
Cua Tung Joint Stock Commercial Tourist Service Company	The legal representative is the Chairman's wife
Cavaland Real Estate Co., Ltd	The Chairman is a shareholder of the Company.
Vietnam Financial Investment Securities Corporation	Same members of Board of Management
Mrs. Ho Thanh Huong	Chairman's wife

a) . Sale transaction

<u>Companies</u>	<u>Relationship</u>	<u>This period</u>	<u>Last period</u>
Thang Long Phu Tho Investment JSC	Subsidiary	5.798.302.100	105.000.000
Viet Nam Investment in Real estate and Renewable Energy Development JSC	Affiliates of subsidiaries	90.000.000	
HDE Distribution Joint Stock Company	Affiliates of subsidiaries	49.090.908	49.090.908
Hanoi Production & Import - Export Joint Stock Company	Affiliates of subsidiaries	49.090.908	49.090.908
Total		5.986.483.916	203.181.816

b) Financial Interest Transaction

<u>Companies</u>	<u>Relationship</u>	<u>This period</u>	<u>Last period</u>
Thang Long Phu Tho Investment JSC	Subsidiary	889.397.260	14.161.277.072
Sakura Real Estate Joint Stock Company	Subsidiary	466.727.672	
Total		1.356.124.932	14.161.277.072

c) Cooperation transaction

<u>Companies</u>	<u>Relationship</u>	<u>This period</u>	<u>Last period</u>
Thang Long Phu Tho Investment JSC	Subsidiary		
Total			

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

8th Floor - Block B, Song Da Building, Pham Hung Street,
Tu Liem Ward, Hanoi

Notes to the
Separate Financial Statements
Fourth quarter of 2025

2.2 . RELATED PARTY BALANCES**a . Trade receivables**

<u>Companies</u>	<u>Relationship</u>	<u>31 December 2025</u>	<u>01 January 2025</u>
Thang Long Phu Tho Investment JSC	Subsidiary	6.569.281.489	16.848.112.990
Viet Nam Investment in Real estate and Renewable Energy Development JSC	Affiliates of subsidiaries	99.000.000	
HDE Distribution Joint Stock Company	Affiliates of subsidiaries	54.000.000	
Total		6.722.281.489	16.848.112.990

b) Loan receivables

<u>Companies</u>	<u>Relationship</u>	<u>31 December 2025</u>	<u>01 January 2025</u>
Sakura Real Estate Joint Stock Company	Subsidiary	42.920.000.000	
Total		42.920.000.000	

c) . Payables - Prepayments from customers

<u>Companies</u>	<u>Relationship</u>	<u>31 December 2025</u>	<u>01 January 2025</u>
Hanoi Production & Import - Export Joint Stock Company	Affiliates of subsidiaries	48.000.000	264.000.000
Total		48.000.000	264.000.000

d) . Advances to suppliers

<u>Companies</u>	<u>Relationship</u>	<u>31 December 2025</u>	<u>01 January 2025</u>
Hanoi Production & Import - Export Joint Stock Company	Affiliates of subsidiaries	294.467.864	115.831.478
Total		294.467.864	115.831.478

e) . Other receivables

<u>Companies</u>	<u>Relationship</u>	<u>31 December 2025</u>	<u>01 January 2025</u>
Thang Long Phu Tho Investment JSC	Subsidiary	70.885.279.289	62.728.764
Hang Hieu Viet Technology & Trading Joint Stock Company	Subsidiary	40.000.000	
Sakura Real Estate Joint Stock Company	Subsidiary	1.615.963.560	
Total		72.541.242.849	62.728.764

f) . Other payables

<u>Companies</u>	<u>Relationship</u>	<u>31 December 2025</u>	<u>01 January 2025</u>
Thang Long Phu Tho Investment JSC	Subsidiary	440.000.000	16.900.000.000
Total		440.000.000	16.900.000.000

INCOME OF BOARD OF MANAGEMENT,		
3 . DIRECTORS AND SUPERVISION	This period	Last period
Income of the Board of Directors and the Board of Management	464.309.300	420.722.600
Income of the Board of Supervision	24.000.000	24.000.000
Total	488.309.300	444.722.600

4 . SEGMENT REPORT (APPENDIX 05)

6 . COMPARATIVE FIGURES

Comparative figures for the items of the Balance Sheet of the fourth quarter of 2025 are figures on the Company's audited Financial Statement for the year ended 31 December 2024; The comparative figures for the items of the Cash Flow Statement of the fourth quarter of 2025 Income Statement are figures on the Financial Statement of the Company's fourth quarter of 2024.



Nguyen Thi Minh Thuong
Preparer
Hanoi, 28 January 2026



Nguyen Thi Thanh Huong
Chief Accountant





Nguyen Phuc Long
Legal representative
Chairman

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

8th Floor - Block B, Song Da Building, Pham Hung Street,
Tu Liem Ward, Hanoi

Notes to the Separate Financial Statements
Fourth quarter of 2025

APPENDIX NO. 01

08 INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

Unit: VND

No	Items	Buildings, structures	Means of transportation, transmission	Office equipment	Total
I	HISTORICAL COST				
1	01 January 2025	-	24.587.980.909	529.928.073	25.117.908.982
2	Increase in the period	-	8.213.677.680	134.518.518	8.348.196.198
	- Purchase in the period		8.213.677.680	134.518.518	8.348.196.198
3	Decrease in the period	-	-	-	-
	- Disposal and liquidation				
4	31 December 2025	-	32.801.658.589	664.446.591	33.466.105.180
II	ACCUMULATED DEPRECIATION				
1	01 January 2025	-	20.281.042.119	529.928.073	20.810.970.192
2	Increase in the period	-	2.443.410.710	11.666.088	2.455.076.798
	- Depreciation for the period		2.443.410.710	11.666.088	2.455.076.798
3	Decrease in the period	-	-	-	-
	- Disposal and liquidation				
4	31 December 2025	-	22.724.452.829	541.594.161	23.266.046.990
III	NET CARRYING AMOUNT				
1	01 January 2025	-	4.306.938.790	-	4.306.938.790
2	31 December 2025	-	10.077.205.760	122.852.430	10.200.058.190

		APPENDIX NO. 02			
		31 December 2025		01 January 2025	
Investment items		Cost	Provision	Fair value	Fair value
11 FINANCIAL INVESTMENT					
SHORT-TERM FINANCIAL INVESTMENT					
I INVESTMENT		438.000.000.000	-	438.000.000.000	195.294.471.688
1 Short-term deposits		438.000.000.000		438.000.000.000	195.294.471.688
II LONG-TERM FINANCIAL INVESTMENT		2.226.316.867.822	(52.027.835.893)	2.174.289.031.929	2.073.548.482.649
1 Investment in Subsidiaries		2.021.216.867.822	(51.788.077.496)	2.174.289.031.929	1.969.615.069.549
1.1 Thang Long Phu Tho Investment JSC		1.132.080.000.000		1.132.080.000.000	1.132.080.000.000
1.2 TLG International Company Limited		222.928.200		222.928.200	209.700.000
1.3 RE-G Real Estate Utilization Company Limited		48.913.939.622		48.913.939.622	37.303.463.100
1.4 Sakura Real Estate Joint Stock Company		840.000.000.000	(51.788.077.496)	788.211.922.504	800.021.906.449
1.5 Hang Hieu Viet Technology & Trading Joint Stock Company		5.100.000.000	(239.758.397)	4.860.241.603	-
1.6 Held to maturity investment		200.000.000.000		200.000.000.000	103.933.413.100
TOTAL		2.664.316.867.822	(52.027.835.893)	2.612.289.031.929	(39.978.093.551)
				2.308.821.047.888	2.268.842.954.337

17 BORROWINGS AND FINANCE LEASE LIABILITIES

ITEMS	31 December 2025		Arising during the period		01 January 2025	
	Amount	Amount that can be settled	Increase	Decrease	Differences due to conversion of financial statements	Amount that can be settled
I SHORT-TERM	322.985.985.781	322.985.985.781	531.855.434.207	408.948.924.726	200.079.476.300	200.079.476.300
I.1 Short-term	321.819.585.781	321.819.585.781	530.105.834.207	408.365.724.726	200.079.476.300	200.079.476.300
Vietnam Thuong Tin						
1 Commercial Joint Stock Bank	200.000.000.000	200.000.000.000	408.286.248.426	408.286.248.426	200.000.000.000	200.000.000.000
2 TLG International Co., Ltd			79.476.300	79.476.300	79.476.300	79.476.300
Military Commercial Joint						
3 Stock Bank – Dong Da Branch	50.000.000.000	50.000.000.000	50.000.000.000			
Saigon Thuong Tin						
4 Commercial Joint Stock Bank	20.000.000.000	20.000.000.000	20.000.000.000			
5 Ms. Nguyen Thi Thu Thuy	51.819.585.781	51.819.585.781	51.819.585.781			
Current portion of long-term						
I.2 loan	1.166.400.000	1.166.400.000	1.749.600.000	583.200.000		
Vietnam Joint Stock						
Commercial Bank for Industry						
1 and Trade	1.166.400.000	1.166.400.000	1.749.600.000	583.200.000		
II LONG-TERM	4.082.400.000	4.082.400.000	6.119.205.831	50.494.295.100	(82.119.231)	48.539.608.500
Commercial Bank for Industry						
1 and Trade	4.082.400.000	4.082.400.000	5.832.000.000	1.749.600.000		
2 Ms. Nguyen Thi Thu Thuy			287.205.831	48.744.695.100	(82.119.231)	48.539.608.500
TOTAL	327.068.385.781	327.068.385.781	537.974.640.038	459.443.219.826	(82.119.231)	248.619.084.800

19.1 - CHANGES IN OWNERS' EQUITY

APPENDIX NO. 03

Items	Share capital	Capital surplus	Other equity funds	Development and investment funds	Exchange rate difference	Retained earnings	Total
Previous year							
1. 01 January 2024	1.936.062.050.000	15.000.000.000	1.065.033.362	7.150.700.951		334.034.569.283	2.293.312.353.596
2. Increase in year						201.836.399.969	201.836.399.969
- Capital increase							
- Profit (Loss) this year						201.836.399.969	201.836.399.969
3. Decrease in year							
- Profit Distribution							
4. 31 December 2024	1.936.062.050.000	15.000.000.000	1.065.033.362	7.150.700.951		535.870.969.252	2.495.148.753.565
This year							
1. 01 January 2025	1.936.062.050.000	15.000.000.000	1.065.033.362	7.150.700.951		535.870.969.252	2.495.148.753.565
2. Increase in period						110.038.223.273	110.038.223.273
- Capital increase							
- Profit (Loss) this period						110.038.223.273	110.038.223.273
3. Decrease in period					(25.684.755)	(7.199.700)	(32.884.455)
- Profit distribution							
- Other decreases						(7.199.700)	(7.199.700)
- Exchange rate difference					(25.684.755)		(25.684.755)
4. 31 December 2025	1.936.062.050.000	15.000.000.000	1.065.033.362	7.150.700.951	(25.684.755)	645.901.992.825	2.605.154.092.383

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

8th Floor - Block B, Song Da Building, Pham Hung Street,

Tu Liem Ward, Hanoi

Notes to the Separate Financial Statements
Fourth quarter of 2025

VIII.04 - SEGMENT REPORT

Report by business area

APPENDIX NO. 04

Unit: VND

For management purposes, the Company organizes 3 separate business areas including: Real estate business activities, trade activities and other services. The Company prepares reports according to these 3 business segments.

No.	This period	Real Estate	Trading	Other services	Total segment report	Exclusions	Total for the entire company
1	External sales revenue	66.915.516.724	139.518.932.471	634.979.001	207.069.428.196		207.069.428.196
2	Sales revenue to other departments				-		-
3	Cost of goods sold and services rendered	11.788.601.503	132.892.225.409	205.378.598	144.886.205.510		144.886.205.510
4	Gross profit from sales of goods and rendering of services	55.126.915.221	6.626.707.062	429.600.403	62.183.222.686	0	62.183.222.686