

THANG LONG INVESTMENT GROUP
JOINT STOCK COMPANY

Audited separate financial statements
For the year ended 31 December 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Thang Long Investment Group Joint Stock Company (hereinafter called "the Company") presents this report together with the separate financial statements of the Company for the year ended 31 December 2025.

GENERAL INFORMATION

The company operates under the Joint Stock Company Business Registration Certificate No. 0101164614, registered for the first time on 27 July 2001, and the 32th amendment dated 06 June 2025 issued by the Hanoi Department of Finance.

The Company's shares are listed on the Hanoi Stock Exchange with the stock code TIG. The total number of outstanding shares is 193,606,205 shares.

THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, the Board of Supervisors, and the Board of Management of the Company during the year and to the date of this statement are as follows:

The Board of Directors

Full name	Position
Mr. Nguyen Phuc Long	Chairman of BOD
Mr. Ho Ngoc Hai	Member
Ms. Dao Thi Thanh	Member
Mr. Nguyen Viet Viet	Member
Mr. Duong Quang Trung	Member

The Board of Supervisors

Full name	Position
Ms. Nguyen Thi Anh Tuyet	Head of BOS
Ms. Ho Thi Thu Ha	Member
Mr. Vu Ngoc Anh	Member

The Board of Management

Full name	Position	Date of Appointment / Dismissal
Mr. Ho Ngoc Hai	General Director	Appointed on 13 May 2025
	Acting General Director	Dismissed on 13 May 2025
Ms. Dao Thi Thanh	Deputy General Director	
Mr. Nguyen Minh Quan	Deputy General Director	

Legal representatives

The legal representative of the Company from 01 January 2025 to 13 May 2025 is Mr. Nguyen Phuc Long - Chairman of the Board of Directors, from 13 May 2025 to the date of this statement are Mr. Nguyen Phuc Long - Chairman of the Board of Directors and Mr. Ho Ngoc Hai - General Director.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the separate financial statements of the Company for the year ended 31 December 2025.

DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the separate financial statements, which gives a true and fair view of the separate financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year ended 31 December 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of Management is 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 financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Management confirms that the Company has complied with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 issued by the Prime Minister, providing detailed regulations for the implementation of certain articles of the Law on Securities, and that the Company has not breached its disclosure obligations as prescribed under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market, Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular 18/2025/TT-BTC dated 26 April 2025 amending and supplementing certain articles of circulars governing securities trading on the trading system; securities clearing and settlement; securities companies' operations; and information disclosure on the securities market.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management approved the attached separate financial statements. The separate financial statements reflected truly and fairly the Company's separate financial position as at 31 December 2025, as well as the separate financial performance and separate cash flows for the year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

For and on behalf of The board of Directors and The Board of Management, 



Nguyen Phuc Long

Chairman of the Board of Directors

Ha Noi, 30 March 2026

No: 0807/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: **The shareholders**
The Board of Directors, the Board of Supervisors, and the Board of Management
Thang Long Investment Group Joint Stock Company

We have audited the accompanying separate financial statements of Thang Long Investment Group Joint Stock Company (hereinafter called "the Company") prepared on 30 March 2026, as set out from page 06 to page 42, which comprise the Separate Financial Position as at 31 December 2025, the Separate Statement of Income, and Separate Statement of Cash flows for the year then ended, and the Notes to the Separate Financial Statements.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Auditors' Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

FINANCIAL INFORMATION REVIEWED REPORT (Continued)

Other Matter

The separate financial statements of the Company for the financial year ended 31 December 2024 were audited by another auditor and audit firm. The auditor expressed a qualified opinion on these accompanying separate financial statements on 14 April 2025. The basis for the qualified opinion:

+ On 13 December 2024, the Company made an additional investment in Thang Long Phu Tho Investment Joint Stock Company ("TLPT") with an increased ownership of 20%, corresponding to a value of VND 998.4 billion (transfer price of VND 78,000 per share). On 21 February 2025, the Board of Directors approved the adjustment of the acquisition plan, reducing the purchase price to VND 33,000 per share, resulting in a new total investment value of VND 724.68 billion, and at the same time increasing the ownership by 34.3%, raising the total ownership in TLPT to 94.3% as at 31 December 2024. The confirmation of the ownership ratio of 94.3% as at 31 December 2024 was made while the adjusted agreements were signed in February 2025. Therefore, we are unable to assess the reasonableness of the above transaction as well as the impact of this matter on the Company's separate financial statements for the fiscal year ended 31 December 2024.

+ In 2024, the Company recognised revenue from trading activities (steel and household goods) with a gross profit of VND 801 million. However, Auditors could not collect documents relating to these trading transactions such as purchase orders and delivery minutes do not clearly indicate the product specifications, quality of goods, or delivery methods.



DUONG VAN THIEU

Deputy Director

Audit Practising Registration Certificate

No. 5353-2025-283-1

For and on behalf of

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Ha Noi, 30 March 2026

NGUYEN PHUONG THUY

Auditor

Audit Practising Registration Certificate

No. 4567-2022-283-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		776,352,448,630	865,768,142,128
I. Cash and cash equivalents	110	4.1	7,982,830,437	277,502,078,874
1. Cash	111		7,982,830,437	76,502,078,874
2. Cash equivalents	112		-	201,000,000,000
II. Short-term financial investments	120		438,000,000,000	195,294,471,688
1. Held-to-maturity investments	123	4.2	438,000,000,000	195,294,471,688
III. Short-term receivables	130		209,579,735,756	313,261,875,823
1. Short-term trade receivables	131	4.3	74,653,381,867	217,290,727,046
2. Short-term advances to suppliers	132	4.4	56,484,642,836	42,259,118,578
3. Short-term loan receivables	135	4.5	51,246,720,100	46,128,160,100
4. Other short-term receivables	136	4.6	33,462,817,328	7,583,870,099
5. Short-term allowance for doubtful debts	137	4.7	(6,267,826,375)	-
IV. Inventories	140	4.8	120,303,127,960	79,475,947,496
1. Inventories	141		120,303,127,960	79,475,947,496
V. Other short-term assets	150		486,754,477	233,768,247
1. Short-term prepaid expenses	151	4.9	455,536,283	211,239,310
2. Taxes and other receivables from the State budget	153	4.19	31,218,194	22,528,937
B. LONG -TERM ASSETS	200		2,287,766,292,338	2,128,067,862,120
I. Long-term receivables	210		99,161,422,650	23,217,467,250
1. Long-term trade receivables	211	4.3	-	2,382,184,000
2. Other long-term receivables	216	4.6	99,161,422,650	20,835,283,250
II. Fixed assets	220		10,200,058,190	4,306,938,790
1. Tangible fixed assets	221	4.10	10,200,058,190	4,306,938,790
- Cost	222		33,466,105,180	25,117,908,982
- Accumulated depreciation	223		(23,266,046,990)	(20,810,970,192)
2. Intangible fixed assets	227	4.11	-	-
- Cost	228		305,000,000	305,000,000
- Accumulated depreciation	229		(305,000,000)	(305,000,000)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	26,854,804,278
1. Long-term work in progress	241	4.12	-	26,854,804,278
V. Long-term financial investments	250		2,178,203,789,553	2,073,548,482,649
1. Investments in subsidiaries	251	4.13	2,030,247,055,491	2,009,593,163,100
2. Allowances for impairment of long-term financial investments	254	4.13	(52,043,265,938)	(39,978,093,551)
3. Held-to-maturity investments	255	4.2	200,000,000,000	103,933,413,100
VI. Other long-term assets	260		201,021,945	140,169,153
1. Long-term prepaid expenses	261	4.9	201,021,945	140,169,153
TOTAL ASSETS (270 = 100 + 200)	270		3,064,118,740,968	2,993,836,004,248

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		455,032,329,657	498,687,250,683
I. Short-term liabilities	310		448,583,843,475	429,805,753,111
1. Short-term trade payables	311	4.14	68,796,262,011	85,916,836,304
2. Short-term advances from customers	312	4.15	20,048,212,149	20,000,000,000
3. Taxes and amounts payable to the State budget	313	4.19	20,682,381,285	47,084,035,776
4. Payables to employees	314		1,565,469,550	837,363,048
5. Short-term accrued expenses	315	4.16	1,738,179,777	501,083,606
6. Short-term unearned revenue	318	4.17	-	50,947,356,682
7. Other short-term payables	319	4.18	2,200,822,716	18,023,051,150
8. Short-term borrowings and finance lease liabilities	320	4.20	327,135,965,742	200,079,476,300
9. Bonus and welfare fund	322		6,416,550,245	6,416,550,245
II. Long-term liabilities	330		6,448,486,182	68,881,497,572
1. Long-term advances from customers	332	4.15	-	17,975,802,890
2. Long-term unearned revenue	336	4.17	2,366,086,182	2,366,086,182
3. Long-term borrowings and finance lease liabilities	338	4.20	4,082,400,000	48,539,608,500
D. EQUITY	400		2,609,086,411,311	2,495,148,753,565
I. Owner's equity	410	4.21	2,609,086,411,311	2,495,148,753,565
1. Owner's contributed capital	411		1,936,062,050,000	1,936,062,050,000
- Ordinary shares with voting rights	411a		1,936,062,050,000	1,936,062,050,000
2. Share premium	412		15,000,000,000	15,000,000,000
3. Foreign exchange reserve	417		(75,673,817)	-
4. Investment and development fund	418		7,150,700,951	7,150,700,951
5. Other equity funds	420		1,065,033,362	1,065,033,362
6. Retained earnings	421		649,884,300,815	535,870,969,252
- Retained earnings accumulated to the prior year	421a		535,863,769,552	334,034,569,283
- Retained earnings of the current year	421b		114,020,531,263	201,836,399,969
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		3,064,118,740,968	2,993,836,004,248
(440=300+400)				

Preparer
Nguyen Thi Minh Thuong

Chief Accountant
Nguyen Thi Thanh Huong

Chairman of the Board of Directors
Nguyen Phuc Long
Ha Noi, Viet Nam
30 March 2026



SEPARATE STATEMENT OF INCOME
For the year ended 31 December 2025

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	841,920,574,368	1,211,276,115,169
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		841,920,574,368	1,211,276,115,169
4. Cost of goods sold and services rendered	11	5.2	653,234,625,459	999,136,907,317
5. Gross profit/ (losses) from goods sold and services rendered (20=10-11)	20		188,685,948,909	212,139,207,852
6. Financial income	21	5.3	22,147,953,769	193,749,670,553
7. Financial expenses	22	5.4	28,701,657,485	129,178,813,714
- In which: Interest expense	23		16,223,610,679	14,923,028,785
8. Selling expenses	25	5.5	8,488,390,224	1,799,961,964
9. General and administration expenses	26	5.6	27,038,893,410	15,829,975,674
10. Net operating profit/ (losses) (30=20+(21-22)-(25+26))	30		146,604,961,559	259,080,127,053
11. Other income	31	5.7	545,167,520	95,282,367
12. Other expenses	32	5.8	3,139,854,884	5,128,392,290
13. Other profit/ (losses) (40=31-32)	40		(2,594,687,364)	(5,033,109,923)
14. Accounting profit/ (losses) before tax (50=30+40)	50		144,010,274,195	254,047,017,130
15. Current corporate income tax expense	51	5.9	29,989,742,932	52,210,617,161
16. Deferred corporate tax (income)/ expense	52		-	-
17. Net profit/ (losses) after corporate income tax (60=50-51-52)	60		114,020,531,263	201,836,399,969



Preparer
Nguyen Thi Minh Thuong



Chief Accountant
Nguyen Thi Thanh Huong



Chairman of the Board of Directors
Nguyen Phuc Long
Ha Noi, Viet Nam
30 March 2026

SEPARATE STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. <i>(Losses)/Profit before tax</i>	01		144,010,274,195	254,047,017,130
2. <i>Adjustments for:</i>				
- Depreciation and amortisation of fixed assets and investment properties	02		2,455,076,798	1,733,892,556
- Allowances and provisions	03		18,332,998,762	39,938,196,870
- (Gains)/losses from investing activities	05		(22,147,953,769)	(193,746,082,972)
- Interest expense	06		16,223,610,679	14,923,028,785
3. <i>Operating profit before changes in working capital</i>	08		158,874,006,665	116,896,052,369
- Change in receivables	09		4,180,414,409	862,496,340,030
- Change in inventories	10		(13,972,376,186)	84,648,883,093
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(131,492,041,076)	36,814,227,393
- Change in prepaid expenses	12		(305,149,765)	221,496,379
- Interest paid	14		(14,874,089,902)	(16,049,437,994)
- Corporate income tax paid	15		(41,738,190,509)	(48,230,688,713)
Net cash flows from operating activities	20		(39,327,426,364)	1,036,796,872,557
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(8,348,196,198)	(545,649,091)
2. Cash outflow for lending, buying debt instruments of other entities	23		(802,411,362,512)	(115,315,913,100)
3. Cash recovered from lending, selling debt instruments of other entities	24		458,520,687,300	625,406,587
4. Equity investments in other entities	25		(5,100,000,000)	(1,897,374,465,748)
5. Cash recovered from equity investment in other entities	26		-	736,172,519,336
6. Interest earned, dividends and profits received	27		44,547,768,395	218,454,198,854
Net cash flows from investing activities	30		(312,791,103,015)	(1,057,983,903,162)

SEPARATE STATEMENT OF CASH FLOWS (Continued)

For the year ended 31 December 2025
(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	492,714,637,682	403,947,742,300
2. Repayment of borrowings	34	6.2	(410,115,356,740)	(400,000,000,000)
Net cash flows from financing activities	40		82,599,280,942	3,947,742,300
Net increase/(decrease) in cash for the year	50		(269,519,248,437)	(17,239,288,305)
Cash and cash equivalents at the beginning of the year	60		277,502,078,874	294,741,367,179
Cash and cash equivalents at the end of the year	70		7,982,830,437	277,502,078,874

Preparer
Nguyen Thi Minh Thuong

Chief Accountant
Nguyen Thi Thanh Huong

Chairman of the Board of Directors
Nguyen Phuc Long
Ha Noi, Viet Nam
30 March 2026



NOTES TO SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

1. GENERAL INFORMATION

1.1 Structure of ownership

The company operates under the Joint Stock Company Business Registration Certificate No. 0101164614, registered for the first time on 27 July 2001, and the 32th amendment dated 06 June 2025 issued by the Hanoi Department of Finance.

The Company's shares are listed on the Hanoi Stock Exchange with the stock code TIG. Total number of outstanding shares is 193,606,205 shares.

The company's headquarters is on the 8th floor, Tower B, Song Da Building, Pham Hung Street, Tu Liem Ward, Ha Noi City.

As at 31 December 2025, the Company employed 52 employees (31 December 2024: 51 employees).

1.2 Business area

The Company's business areas include real estate, financial investment, construction, mining, design, consulting, trading and services, and media.

1.3 Normal production and business cycle

The Company's normal production and business cycle is carried out within a period of no more than 12 months, except for some special construction projects that take more than 12 months.

1.4 Characteristics of the business activities in the period which have impact on the separate financial statements

During the six-month period ended 31 December 2025, there were no activities that significantly affected the separate financial statements of the Company.

1.5 The Company's structure

Branch of Thang Long Investment Group Joint Stock Company - In Hungary was established according to Resolution No. 2492/2022/NQ/HĐQT-TIG dated 05 October 2022, regarding the approval of the establishment of the Company's branch in Hungary by the Board of Management, business registration number is 01-17-001551, issued in Hungary on 27 March 2023.

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

Company	Address	Main business activities	Benefit ratio	Voting rights
Thang Long Phu Tho Investment Joint Stock Company	Phu Tho	Real estate business; Accomodation services	94.30%	94.30%
Sakura Real Estate Joint Stock Company	Ha Noi	Real estate business	80.00%	80.00%
Hang Hieu Viet Technology & Trading Joint Stock Company	Ha Noi	Services include e-commerce trading platforms, online retail, trade promotion, advertising,...	51.00%	51.00%
TLG International Company Limited (*)	Hungary	Real estate business	100.00%	100.00%
VRE-G Real Estate Usage Co., Ltd (**)	Hungary	Real estate business	100.00%	100.00%

(*) According to Resolution No. 33/2023/NQ/HDQT-TIG dated 02 April 2023, the establishment of the Company's subsidiary in Europe was approved. On 03 April 2023, the Company received the incorporation certificate of TLG International Company Limited (TLG), a subsidiary of Thang Long Investment Group Joint Stock Company in Hungary, registered by the Budapest Court of Registration. However, as of the date of this report, the Company has not yet completed the Foreign Investment Certificate issued by the Ministry of Planning and Investment. Therefore, the Company is currently contributing capital to TLG through its branch in Hungary.

(**) According to Resolution No. 2010/2023/NQ/HDQT-TIG dated 20 October 2023, the Board of Management approved the acquisition of RE-G Real Estate Utilization Company Limited in Europe, with business registration number 01-09-702125, issued in Hungary on 14 January 2002, the Company officially became a member of RE-G as of 31 October 2023. However, as of the date of this report, the Company has not yet completed the Foreign Investment Certificate issued by the Ministry of Planning and Investment. Therefore, the Company is currently contributing capital to REG through its branch in Hungary.

As at 31 December 2025, the Company has 4 indirect associates (Investment in indirect associates through Sakura Real Estate Joint Stock Company) as follows:

No.	Company	Benefit ratio (%)	Voting rights (%)	Main business activities
1	Viet Nam Investment In Real Estate And Renewable Energy Development Joint Stock Company	19.08%	23.85%	Real estate business; Consulting, brokerage, auction, land use rights auction...
2	TIG Global International Joint Stock Company	19.20%	24.00%	Real estate business; Consulting, brokerage, auction, land use rights auction...
3	HDE Distribution Joint Stock Company	19.20%	24.00%	Distribution of products in the consumer electronics, home appliances, and refrigeration sectors.
4	Hanoi Production and Import-Export Joint Stock Company	17.92%	22.40%	Import and export of household goods, home appliances, and refrigeration products...

1.6 Disclosure of information comparability in the financial statements

The data presented in the financial statements for the six-month period ended 31 December 2025 are comparable to the corresponding figures of the prior period.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Basis of preparation of separate financial statements

The accompanying separate financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying separate financial statements are not intended to present the separate financial position, results of separate operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on The Board of Management's best knowledge, actual results may differ from those estimates.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3 Financial investments

Held-to-maturity investment

An investment is classified as held-to-maturity when the Company has both the intention and ability to hold it until maturity. The Company's held-to-maturity investments include term deposits with banks held until maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any directly attributable transaction costs. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recognized in the Statement of Profit or Loss on an accrual basis. Any interest earned prior to the Company's holding period is deducted from the initial cost at the time of purchase.

When there is objective evidence that a portion or the entire investment may not be recoverable, and the impairment loss can be reliably measured, the loss is recognized as a financial expense in the year and directly deducted from the investment's carrying amount.

Loan receivables

Loan receivables are measured at cost less allowances for doubtful debts. Allowance for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Investments in subsidiaries, joint ventures, associates

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in subsidiaries are carried in the Statement of Financial Position at cost less allowance for impairment of such investments (if any). Allowance for impairment of investments in subsidiaries are made when there is reliable evidence for declining in value of these investments at the statement of financial position date.

3.4 Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of possible loss, or debts that the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of acquired tangible fixed assets includes the purchase price and all directly attributable costs necessary to bring the asset to its intended use. For tangible fixed assets acquired through construction investment, either by contract or self-construction and production, the historical cost is determined based on the finalized construction cost in accordance with the prevailing investment and construction management regulations, along with other directly related costs and registration fees (if applicable). In cases where the project has been completed and put into use but the final settlement has not been approved, the historical cost of the fixed asset is initially recorded at a provisional amount based on actual costs incurred. The provisional cost will be adjusted according to the final settlement approved by the competent authorities.

Tangible fixed assets are depreciated using the straight-line method.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, in accordance with the provisions of Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016, and Circular No.

28/2017/TT-BTC dated 12 April 2017, which provide guidance on the management, use, and depreciation of fixed assets. Details are as follows:

	(Years)
Transportation and transmission assets	10
Office equipment	08

Gains or losses arising from the disposal or sale of fixed assets are determined as the difference between the proceeds from disposal and the carrying amount of the asset, and are recognized in the Statement of Income.

3.7 Intangible assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

The Company's intangible fixed assets include:

Patent and trademarks

Costs of patent and trademarks acquired from the third parties include buying cost, non-refundable tax on purchase and registration fee. Patent and trademarks are amortized in line with the straight – line method in 08 years.

3.8 Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.9 Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation no more than 3 years.

Other expenses

Other expenses are allocated to expenses using the straight-line method with an allocation period of no more than 03 years.

3.10 Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting accounting documentation. They also include amounts payable to employees for accrued leave and other production and business expenses that need to be recognized in advance. When these expenses are incurred in reality, any differences between the actual amount and the accrued amount are adjusted accordingly by recognizing additional expenses or reversing previously accrued expenses to reflect the variance.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.11 Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.12 Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.13 Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

Share Premium represents the difference between the par value and the issue price of shares (including the re-issuance of treasury shares). It can be either a positive premium (if the issue price exceeds the par value) or a negative premium (if the issue price is lower than the par value).

3.14 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and there is a list of shareholders entitled to receive dividends.

3.15 Revenue and earnings

Revenue from sales of goods

Revenue from sales of goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all 4 following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

3.16 Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year and the principle of prudence.

3.17 General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.18 Corporate income tax

Income tax expense represents the sum of the tax currently payable.
The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are not taxable or deductible.

The Company's income tax determination is based on the current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of corporate income tax depends on the results of the tax authorities' examination.

3.19 Departmental reporting

A business segment is a separately identifiable component of the Company that engages in the production or supply of goods and services and is subject to risks and economic benefits that differ from those of other business segments.

A geographical segment is a separately identifiable component of the Company that engages in the production or supply of goods and services within a specific economic environment and is subject to risks and economic benefits that differ from those operating in other economic environments.

3.20 Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE STATEMENT OF FINANCIAL POSITION

4.1 Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	7,457,783,412	908,028,416
Demand deposits in banks	525,047,025	75,594,050,458
Cash equivalents	-	201,000,000,000
	7,982,830,437	277,502,078,874

4.2 Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	438,000,000,000	438,000,000,000	195,294,471,688	195,294,471,688
Term deposits (i)	438,000,000,000	438,000,000,000	195,294,471,688	195,294,471,688
Long-term	200,000,000,000	200,000,000,000	103,933,413,100	103,933,413,100
Bonds (ii)	200,000,000,000	200,000,000,000	103,933,413,100	103,933,413,100
	638,000,000,000	638,000,000,000	299,227,884,788	299,227,884,788

(i) 12-month term deposits at Commercial Banks, interest rates from 4.8% - 5.2%/year.

(ii) Bond of Vietnam Thuong Tin Commercial Joint Stock Bank, code VBB12501, 7-years term, interest rate 7.4% applied for the first year.

4.3 Trade receivables

4.3.1 Short-term trade receivables

	Closing balance VND	Opening balance VND
Ha Thanh Trade Manufacturing And Invest Joint Stock Company	60,144,611,927	11,574,798,476
Thang Long Phu Tho Investment Joint Stock Company	6,569,281,489	-
An Viet Homes Services And Real Estate Development Joint Stock Company		29,909,919,990
Mr. Dang Van Giap	-	60,000,000,000
Ms. Tran Dieu Linh	-	49,000,000,000
Ms. Vu Thi Thanh Hai	-	30,988,000,000
Ms. Nguyen Thi Nhu Hoa	-	22,922,000,000
Others	7,939,488,451	12,896,008,580
	74,653,381,867	217,290,727,046
Short-term receivables from related parties (details stated in Note 7.3)	6,722,281,489	-

4.3.2 Long-term trade receivables

	Closing balance VND	Opening balance VND
Hanoi Housing Devepment And Investment Number 68 Joint Stock Company	-	2,382,184,000
	-	2,382,184,000

4.4 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Hoanghung Construction Consultancy Joint Stock Company	2,752,435,000	2,752,435,000
HDE Vietnam Electric Cable Joint Stock Company	12,200,000,000	-
HDE Holdings Investment Corporation	15,298,629,191	-
Dong Do Import Export Joint Stock Company	5,000,000,000	
Ha Thanh Trade Manufacturing And Invest Joint Stock Company	-	6,975,456,983
Others	21,233,578,645	32,531,226,595
	56,484,642,836	42,259,118,578
Short-term advances to suppliers from related parties (Details stated in Note 7.3)	294,467,864	115,831,478

4.5 Short-term loans receivables

	Closing balance VND	Opening balance VND
Sakura Real Estate Joint Stock Company (i)	42,920,000,000	-
Ha Noi Agricultural Development And Investment Company Limited (ii)	6,000,000,000	6,000,000,000
Hanoi Technology Construction Company Limited (iii)	826,720,100	826,720,100
Viet Nam Securites Times Investment Joint Stock Company	500,000,000	38,301,440,000
Others	1,000,000,000	1,000,000,000
	51,246,720,100	46,128,160,100
Short-term loans receivables from related parties (Details stated in Note 7.3)	42,920,000,000	-

(i) Lending to SAKURA Real Estate Joint Stock Company under loan contract No. 1005/2025/HDVT/TIG-HAD dated 10 May 2025 with a loan limit of VND 50 billion. Appendix No. 2507/2025/PLHĐVT/TIG-HAD dated 25 July 2025, the credit limit was increased by an additional VND 50 billion.

Interest rate 9%/year,

Loan term: No term, except in cases where the two parties have an agreement to terminate the loan.

Loan purpose: To serve the construction and investment activities of the Project.

Collateral: None.

As at 31 December 2025, the outstanding loan balance amounted to VND 42,920,000,000.

(ii) Lending to Hanoi Agricultural Investment and Development Company Limited under Agreement No. 43/2021/HDVT dated 29 January 2021, with the Official Letter of Request for Extension No. 15/CT-TCKT dated 21 January 2025 and the Company's Official Letter of Approval for Extension. the detailed contents are as follows:

Loan amount: VND 6,000,000,000;

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 businesses households renting locations at Cau Dien Market;

Term: 6 months;

Interest rate: 8%/year;

Collateral: None.

(iii) This is a receivable of Hanoi Technology Construction Co., Ltd. due to the unilateral termination of the investment cooperation partnership contract No. 080b/2010/HDDLD-DDTXD. According to the working minutes dated 09 January 2012, the detailed contents are as follows:

Amount of debt received: VND 826,720,100;

Term: Indefinite;

Interest rate: Not specified;

Collateral: None.

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.6 Other receivables		Closing balance		Opening balance	
		Value VND	Allowance VND	Value VND	Allowance VND
4.6.1 Other short-term receivables	Advances to employees	309,947,554	-	479,973,080	-
	Interest receivables from deposits, loans, and investment cooperation	30,616,174,247	-	6,915,988,873	-
	Ha Noi Agricultural Development And Investment Company Limited	2,357,917,804	-	1,877,917,805	-
	Viet Nam Securities Times Investment Joint Stock Deposit interest	153,646,067	-	2,470,190,178	-
	Thang Long Phu Tho Investment Joint Stock Company	10,299,287,673	-	2,372,151,884	-
		16,143,989,279	-	49,139,964	-
	Sakura Real Estate Joint Stock Company	1,615,963,560	-	-	-
	Mr. Pham Quang Tien	45,369,864	-	146,589,042	-
	Others	2,536,695,527	-	187,908,146	-
		33,462,817,328	-	7,583,870,099	-
Short-term other receivables from related parties (Details stated in Note 7.3)		17,901,242,849		62,728,764	

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.6.2 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Ha Noi Agricultural Development And Investment Company Limited (i)	32,000,000,000	-	-	-
Thang Long Phu Tho Investment Joint Stock Company	58,000,000,000	-	-	-
(ii)				
Hanoi Housing Development And Investment - Consultant Joint Stock Company	3,340,461,000	-	3,340,461,000	-
Hanoi Technology Construction Company Limited	513,627,650	-	513,627,650	-
Mortgage	5,307,334,000	-	6,413,433,000	-
Others	-	-	10,567,761,600	-
	99,161,422,650	-	20,835,283,250	-
Long-term other receivables from related parties (Details stated in Note 7.3)	58,000,000,000		-	

(i) Receivables from Ha Noi Agricultural Development And Investment Company Limited under the cooperation agreement for research and development of the project No. 166/2024/THTTPDA/HADICO-TIG dated 31 December 2024 on the implementation of project research and development at the land plot at 202 Ho Tung Mau, Phu Dien ward, Bac Tu Liem district, Ha Noi city.

(ii) Investment Cooperation with Thang Long Phu Tho Investment Joint Stock Company under Business Cooperation Contract No. 12/HĐHTKD dated 24 July 2014 and the attached Appendix with the following contents:

- Investment project: Ecological King's Garden Resort & Villas in Tu Vu Commune, Phu Tho Province;
- Profit sharing: The sharing ratio is 75% - 25% based on the profit generated by the production and business activities of tourism products and services and the Company will receive an additional profit corresponding to 9%/year on the total amount the Company has contributed from 01 January 2020.
- Regarding risks: The Company and Thang Long Phu Tho Investment Joint Stock Company jointly bear the risks arising from production and business activities.

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.7 Bad debts

Bad debts	Closing balance		Opening balance			
	Overdue	Cost VND	Allowance VND	Overdue	Cost VND	Allowance VND
Hoanghung Construction Consultancy Joint Stock Company	> 3 years	2,752,435,000	(2,752,435,000)	> 3 years	2,752,435,000	-
Thang Long Bi-Me Joint Stock Company	1 - 2 years	3,999,167,524	(2,799,417,266)	1 - 2 years	3,999,167,524	-
Viet Nam T.A.H.I Company Limited	2 - 3 years	1,022,820,156	(715,974,109)	1 - 2 years	1,022,820,156	-
		7,774,422,680	(6,267,826,375)		7,774,422,680	-

4.8 Inventories

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	637,798,119	-	637,798,119	-
Work in progress	107,312,869,057	-	63,031,356,593	-
Merchandise	12,352,460,784	-	15,806,792,784	-
	120,303,127,960	-	79,475,947,496	-

4.9 Prepaid expenses

4.9.1 Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment	33,958,510	123,160,813
Others	421,577,773	88,078,497
	455,536,283	211,239,310

4.9.2 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment	38,536,726	20,049,372
Others	162,485,219	120,119,781
	201,021,945	140,169,153

4.10 Increases, decreases in tangible fixed assets

	Motor vehicles VND	Office equipment VND	Total VND
COST			
Opening balance	24,587,980,909	529,928,073	25,117,908,982
Increase in the year	8,213,677,680	134,518,518	8,348,196,198
- Purchases during the year	8,213,677,680	134,518,518	8,348,196,198
Closing balance	32,801,658,589	664,446,591	33,466,105,180
ACCUMULATED DEPRECIATION			
Opening balance	20,281,042,119	529,928,073	20,810,970,192
Increases in the year	2,443,410,710	11,666,088	2,455,076,798
- Depreciation charged	2,443,410,710	11,666,088	2,455,076,798
Closing balance	22,724,452,829	541,594,161	23,266,046,990
NET BOOK VALUE			
Opening balance	4,306,938,790	-	4,306,938,790
Closing balance	10,077,205,760	122,852,430	10,200,058,190

- The cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 is VND 15,858,118,073, and as at 01 January 2025 is VND 15,858,118,073;
- The remaining value of tangible fixed assets used as mortgage or pledge to secure loans as at 31 December 2025 is VND 0, and as at 01 January 2025 is VND 0.

4.11 Increases, decreases in intangible fixed assets

	Trademarks, Patent VND	Total VND
COST		
Opening balance	305,000,000	305,000,000
Closing balance	305,000,000	305,000,000
ACCUMULATED AMORTISATION		
Opening balance	305,000,000	305,000,000
Closing balance	305,000,000	305,000,000
NET BOOK VALUE		
Opening balance	-	-
Closing balance	-	-

- The cost of fully depreciated intangible fixed assets that are still in use as at 31 December 2025 is VND 305,000,000, and as at 01 January 2025 is VND 305,000,000;

- The remaining value of intangible fixed assets used as mortgage or pledge to secure loans as at 31 December 2025 is VND 0, and as at 01 January 2025 is VND 0.

4.12 Long-term work in progress

	Closing balance		Opening balance	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Work in progress	-	-	26,854,804,278	26,854,804,278
	-	-	26,854,804,278	26,854,804,278

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.13 Investments in subsidiaries

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
<i>Investments in subsidiaries</i>	<i>2,030,247,055,491</i>	<i>(52,043,265,938)</i>	-	<i>2,009,593,163,100</i>	<i>(39,978,093,551)</i>	-
Thang Long Phu Tho Investment Joint Stock Company	1,132,080,000,000	-	(i)	1,132,080,000,000	-	(i)
Sakura Real Estate Joint Stock Company	840,000,000,000	(51,803,507,541)	(i)	840,000,000,000	(39,978,093,551)	(i)
Hang Hieu Viet Technology & Trading Joint Stock Company	5,100,000,000	(239,758,397)	(i)	-	-	-
TLG International Company Limited	240,759,000	-	(i)	209,700,000	-	(i)
VRE-G Real Estate Usage Co., Ltd	52,826,296,491	-	(i)	37,303,463,100	-	(i)
Fair value	2,030,247,055,491	(52,043,265,938)	-	2,009,593,163,100	(39,978,093,551)	-

(i) The Company has not determined the fair value of the investments because there is no specific guidance on determining fair value.

4.14 Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Along Corporation	1,465,750,022	1,465,750,022	8,056,838,880	8,056,838,880
Northern Bao Ngoc Investment Production Company Limited	284,382,091	284,382,091	15,870,906,251	15,870,906,251
Truong Sinh Son La Construction Investment Joint Stock Company	6,048,371,896	6,048,371,896	6,548,371,896	6,548,371,896
Thanh An Consultant Construction And Trading Joint Stock Company	7,476,072,392	7,476,072,392	7,476,072,392	7,476,072,392
Dong Duong Education And Investment Corporation	6,382,854,794	6,382,854,794	6,682,854,794	6,682,854,794
Others	47,138,830,816	47,138,830,816	41,281,792,091	41,281,792,091
	68,796,262,011	68,796,262,011	85,916,836,304	85,916,836,304

4.15 Advances from customers

4.15.1 Short-term advances from customers

	Closing balance VND	Opening balance VND
Mbland Invest Joint Stock Company (i)	20,000,000,000	20,000,000,000
Others	48,212,149	-
	20,048,212,149	20,000,000,000
Short - term advances from customers related to related parties (Details stated in Note 7.3)	48,000,000	-

(i) Advance received under Contract No. 186/2019/HĐHTĐT for investment cooperation in technical infrastructure construction, which is part of the Ecological King's Garden Resort & Villas project.

4.15.2 Long-term advances from customers

	Closing balance VND	Opening balance VND
Thang Long Phu Tho Investment Joint Stock Company	-	16,848,112,990
Others	-	1,127,689,900
	-	17,975,802,890
Long - term advances from customers related to related parties (Details stated in Note 7.3)	-	17,112,112,990

4.16 Short-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued interest expenses	1,378,179,777	28,659,000
Others	360,000,000	472,424,606
	1,738,179,777	501,083,606

4.17 Unearned revenue

4.17.1 Short-term unearned revenue

	Closing balance VND	Opening balance VND
Dai Mo Project	-	50,947,356,682
	-	50,947,356,682

4.17.2 Long-term unearned revenue

	Closing balance VND	Opening balance VND
Viettel Quang Ngai Building	2,366,086,182	2,366,086,182
	2,366,086,182	2,366,086,182

4.18 Short-term other payables

	Closing balance VND	Opening balance VND
Trade union fee	-	34,950,000
Insurance fee	40,771,994	43,476,768
Corporate income tax payable under business cooperation contract (i)	1,120,000,000	15,446,036,560
Others	1,040,050,722	2,498,587,822
	2,200,822,716	18,023,051,150
Short-term other payables to related parties (Details stated in Note 7.3)	1,120,000,000	16,900,000,000

(i) Corporate income tax payable under the Investment Cooperation Contract with Thang Long Phu Tho Investment Joint Stock Company under the Business Cooperation Contract No. 12/HĐHTKD dated 24 July 2014 and attached appendices.

4.19	Taxes and amounts receivables, payables to the State budget					
	Closing balance		During the period		Opening balance	
	Receivable VND	Payable VND	Paid VND	Amount Payable VND	Adjustment (i) VND	Receivable VND Payable VND
Value added tax	-	371,192,762	12,426,193,324	7,033,302,907	-	- 5,764,083,179
Corporate income tax	-	20,256,764,067	41,738,190,509	29,989,742,932	(9,180,053,640)	- 41,185,265,284
Personal income tax	-	54,424,456	627,719,231	547,456,374	-	- 134,687,313
Land and housing tax, and rental charges	2,544,697	-	2,544,697	-	-	- -
License tax	-	-	3,000,000	3,000,000	-	- -
Fees, charges and other payables	28,673,497	-	6,144,560	-	-	22,528,937 -
	31,218,194	20,682,381,285	54,803,792,321	37,573,502,213	(9,180,053,640)	22,528,937 47,084,035,776

(i) This is the corporate income tax payable to Thang Long Phu Tho Investment Joint Stock Company according to the business cooperation contract No. 12/HĐHTKD dated 24 July 2014 and the attached appendices.

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Form B 09 - DN

4.20 Borrowings and finance lease liabilities

4.20.1 Short-term borrowings and finance lease liabilities

	Opening balance		During the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term Borrowings	200,079,476,300	200,079,476,300	478,286,248,426	408,365,756,740	270,000,000,000	270,000,000,000
Vietnam Thuong Tin Commercial Joint Stock Bank (i)	200,000,000,000	200,000,000,000	408,286,248,426	408,286,248,426	200,000,000,000	200,000,000,000
Military Commercial Joint Stock Bank - Dong Da Branch (ii)	-	-	50,000,000,000	-	50,000,000,000	50,000,000,000
Saigon Thuong Tin Commercial Joint Stock Bank (iii)	-	-	20,000,000,000	-	20,000,000,000	20,000,000,000
TLG International Company Limited (iv)	79,476,300	79,476,300	-	79,508,314	-	-
Current portion of long-term borrowings	-	-	57,135,965,742	-	57,135,965,742	57,135,965,742
Ms. Nguyen Thi Thu Thuy (v)	-	-	55,969,565,742	-	55,969,565,742	55,969,565,742
Vietnam Joint Stock Bank for Industry and Trade - Dong Da Branch (vi)	-	-	1,166,400,000	-	1,166,400,000	1,166,400,000
Short-term borrowings and finance lease liabilities	200,079,476,300	200,079,476,300	535,422,214,168	408,365,756,740	327,135,965,742	327,135,965,742
Short-term borrowings and finance lease liabilities related to related parties	79,476,300	79,476,300			-	-
(Details stated in Note 7.3)						

The accompanying notes are an integral part of these separate financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.20.2 Long-term borrowings and finance lease liabilities

	Opening balance		During the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Differences on FS translation	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Ms. Nguyen Thi Thu Thuy (v)	48,539,608,500	48,539,608,500	240,715,503	55,969,565,742	7,189,241,739	-
Vietnam Joint Stock Bank for Industry and Trade - Dong Da	-	-	5,832,000,000	1,749,600,000		4,082,400,000
Long-term borrowings and finance lease liabilities	48,539,608,500	48,539,608,500	6,072,715,503	57,719,165,742	7,189,241,739	4,082,400,000

Loan details:

- (i) Loans from Vietnam Thuong Tin Commercial Joint Stock Bank under credit limit contract No. 0808/HDTD/9607345 dated 26 March 2025. Credit limit: VND 200,000,000,000. Loan purpose: supplement working capital for business activities; Loan interest rate: determined for each loan receipt according to the agreement of the parties at the time of bank disbursement and specifically recorded on each Debt Receipt in accordance with the provisions of law. Term until 26 March 2026; Loan security: Collateral.
- (ii) Loan from Military Commercial Joint Stock Bank - Dong Da Branch under credit agreement No. 367167.25.059.620054.TD dated 26 December 2025. Credit limit: VND 100 billion. Loan purpose: Providing credit to support the production and trading of consumer goods, household goods, construction materials, plastics, etc.; Interest rate: Determined for each loan disbursement by agreement of the parties at the time of disbursement and specifically stated on each promissory note in accordance with the law. Loan term: Loan term within the maximum credit limit maintenance period of 12 months / detailed loan term in the promissory note for each disbursement; Loan security: Collateral.
- (iii) Loan from Saigon Thuong Tin Commercial Joint Stock Bank under credit limit agreement No. 202529931179 dated 28 November 2025. Credit limit: VND 20 billion. Loan purpose: The specific purpose of each credit disbursement is agreed upon by Sacombank and the credit recipient in accordance with legal regulations and is recorded in the Credit Document; Interest rate: The interest rate is stipulated in each specific Credit Document. Loan term until 28 November 2026; Loan security: Collateral.
- (iv) Loan between TLG International Company Limited and Thang Long Investment Group Joint Stock Company - Hungary Branch under loan agreement dated 01 January 2024, loan term until 31 December 2025, interest-free and no collateral.

(v) The loan between Ms. Nguyen Thi Thu Thuy and Thang Long Investment Group Joint Stock Company - Hungary Branch under the Loan Agreement dated 03 November 2023, Appendix dated 31 December 2024, loan term until 31 December 2026, interest-free and no collateral.

(vi) Loan from Vietnam Joint Stock Bank for Industry and Trade – Dong Da Branch under investment project loan contract No. 413/2025-HĐCVTLNHHCT126-THANGLONG dated July 8, 2025. Credit limit: VND 5,832,000,000. Loan purpose: Payment for the purchase of one Lexus LM500H 6-seat CD car; Interest rate: 6.7%/year. Loan term: 60 months. Loan security: The Lexus LM500H 6-seat CD car is the collateral.

4.21 Owner's equity

4.21.1 Reconciliation table of equity

	Owner's contributed capital	Share premium	Foreign exchange reserve	Investment and development fund	Other equity funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Prior year's opening	1,936,062,050,000	15,000,000,000		7,150,700,951	1,065,033,362	334,034,569,283	2,293,312,353,596
Increase in the year							
- Profit for the year	-	-		-	-	201,836,399,969	201,836,399,969
Prior year's closing balance	1,936,062,050,000	15,000,000,000		7,150,700,951	1,065,033,362	535,870,969,252	2,495,148,753,565
Current year's opening balance	1,936,062,050,000	15,000,000,000		7,150,700,951	1,065,033,362	535,870,969,252	2,495,148,753,565
Increase in the year							
- Profit for the year	-	-		-	-	114,020,531,263	114,020,531,263
- Appropriation to funds	-			-		-	-
Decrease in the year							
- Appropriation to bonus and welfare fund	-			-		-	-
- Dividend distribution	-			-		(7,199,700)	(7,199,700)
- Other decreases	-			-		-	-
- Foreign exchange differences from FS translation	-		(75,673,817)	-	-	-	(75,673,817)
Current year's closing balance	1,936,062,050,000	15,000,000,000	(75,673,817)	7,150,700,951	1,065,033,362	649,884,300,815	2,609,086,411,311

4.21.2 Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Mr. Nguyen Phuc Long	381,100,930,000	19.68%	381,100,930,000	19.68%
Mr. Nguyen Van Nghia	94,680,330,000	4.89%	208,627,850,000	10.78%
Mr. Park Jin Ku	176,702,940,000	9.13%	176,702,940,000	9.13%
Other shareholders	1,283,577,850,000	66.30%	1,169,630,330,000	60.41%
	1,936,062,050,000	100%	1,936,062,050,000	100%

4.21.3 Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's invested equity		
Capital contribution at the beginning of the year	1,936,062,050,000	1,936,062,050,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	1,936,062,050,000	1,936,062,050,000
Dividends and distributed profits	-	-

4.21.4 Shares

	Closing balance Share	Opening balance Share
- Number of shares registered for issuance	193,606,205	193,606,205
- Number of shares issued to the public	193,606,205	193,606,205
+ Ordinary shares	193,606,205	193,606,205
+ Preference shares	-	-
- Number of shares repurchased	-	-
+ Ordinary shares	-	-
+ Preference shares	-	-
- Number of outstanding shares in circulation	193,606,205	193,606,205
+ Ordinary shares	193,606,205	193,606,205
+ Preference shares	-	-
An ordinary share has par value of VND 10,000/share		

4.21.5 Profits distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	535,870,969,252	334,034,569,283
Profit from business activities in the year	114,020,531,263	201,836,399,969
Other adjustments to decrease profit	7,199,700	-
Other adjustments to increase profit	-	-
Dividends or distributed profits to funds during the year	649,884,300,815	535,870,969,252
Remaining undistributed profit	649,884,300,815	535,870,969,252

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE STATEMENT OF INCOME

5.1 Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sale of goods	630,213,310,458	890,130,546,727
Revenue from `	86,649,923,592	224,715,624,729
Revenue from real estate business	78,957,340,318	48,929,943,713
Revenue from investment cooperation	46,100,000,000	47,500,000,000
	841,920,574,368	1,211,276,115,169
Revenue from related parties (Details stated in Note 7.3)	80,208,717,411	100,167,837,183

5.2 Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of finished goods sold	604,105,134,986	878,166,099,468
Cost of services rendered	20,985,907,486	104,493,489,427
Cost of real estate business	28,143,582,987	16,477,318,422
	653,234,625,459	999,136,907,317

5.3 Financial income

	Current year VND	Prior year VND
Deposits and loans interest	22,147,953,769	151,881,240,829
Profit from sale of investments	-	41,868,429,724
	22,147,953,769	193,749,670,553
Financial income from related parties (Details stated in Note 7.3)	4,252,100,546	62,524,526,549

5.4 Financial expenses

	Current year VND	Prior year VND
Interest expense	16,223,610,679	14,923,028,785
Allowance for impairment of investments	12,065,172,387	39,938,196,870
Loss from share transfer	412,725,800	74,305,588,059
Other financial expenses	148,619	12,000,000
	28,701,657,485	129,178,813,714

5.5 Selling expenses

	Current year VND	Prior year VND
Staff expenses	290,143,584	245,583,540
Others	8,198,246,640	1,554,378,424
	8,488,390,224	1,799,961,964

5.6 General and administration expenses

	Current year VND	Prior year VND
Staff expenses	9,986,558,450	6,562,573,921
Depreciation expenses of fixed assets	2,321,781,338	1,600,597,096
Allowance expenses	6,267,826,375	-
Other expenses	8,462,727,247	7,666,804,657
	27,038,893,410	15,829,975,674

5.7 Other income

	Current year VND	Prior year VND
Others	545,167,520	95,282,367
	545,167,520	95,282,367

5.8 Other expenses

	Current year VND	Prior year VND
Expenses for penalties and fines	1,883,712,222	4,252,485,217
Others	1,256,142,662	875,907,073
	3,139,854,884	5,128,392,290

5.9 Corporate income tax expense

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on current year taxable income (i)	29,985,997,141	52,210,617,161
Adjust corporate income tax expense of previous years into current income tax expense of this year	3,745,791	-
Total current corporate income tax expense	29,989,742,932	52,210,617,161

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit/(Loss) before tax	144,010,274,195	254,047,017,130
Increasing adjustments	5,818,056,249	6,659,574,375
- Allowances for non-professional Board of Directors and Board of Supervisors	48,000,000	96,000,000
- Non-deductible expenses	5,770,056,249	6,563,574,375
Decreasing adjustments	-	-
Current taxable income	149,828,330,444	260,706,591,505
Loss of the Hungary Branch	(101,655,259)	(346,494,300)
Taxable income for the current year	149,929,985,703	261,053,085,805
Corporate income tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	29,985,997,141	52,210,617,161

5.10 Production cost by nature

	Current year VND	Prior year VND
Labor costs	11,201,583,335	2,833,093,882
Depreciation of fixed assets	2,321,781,338	795,277,818
Allowance	6,267,826,375	-
Outsourced service expenses, Other cash expenses	58,770,972,318	3,315,644,675
	78,562,163,366	6,944,016,375

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE STATEMENT OF CASH FLOWS

6.1 Actual amounts of borrowings received during the period

	Current year VND	Prior year VND
Proceeds from borrowings under normal contracts	492,714,637,682	403,947,742,300
	492,714,637,682	403,947,742,300

6.2 Actual amounts of principal paid during the period

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	410,115,356,740	400,000,000,000
	410,115,356,740	400,000,000,000

7. OTHER INFORMATION

7.1. Commitment

During the period, the Company did not enter into any commitments or guarantees for any third party.

7.2. Events arising after the end of the year

The Board of Management of the Company affirms that, in the identity of The Board of Management, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these financial statements.

7.3. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

7.3.1 Transactions and balances with key management members, the individuals involved with key management members

Key management members include: members of the Board of Directors, Board of Supervisors, members of the Board of Directors and Chief Accountant. Individuals related to key management members are close family members of key management members.

Income of key management members:

Full name	Position	Current year VND	Prior year VND
The Board of Directors		1,967,063,700	1,550,512,700
Mr. Nguyen Phuc Long	Chairman of the BOD	404,542,500	381,677,500
Mr. Ho Ngoc Hai	Member / General Director	957,195,000	563,137,000
Ms. Dao Thi Thanh	Member /Deputy General Director	509,326,200	509,698,200
Mr. Nguyen Viet Viet	Member	48,000,000	48,000,000
Mr. Duong Quang Trung	Member	48,000,000	48,000,000
The Board of Supervisors		96,000,000	96,000,000
Ms. Nguyen Thị Anh Tuyet	Head of BOS	48,000,000	48,000,000
Ms. Ho Thi Thu Ha	Member	24,000,000	24,000,000
Mr Vu Ngoc Anh	Member	24,000,000	24,000,000
Board of Management and Chief Accountant		254,789,600	231,042,400
Mr. Nguyen Minh Quan	Deputy General Director	124,642,500	111,677,500
Ms. Nguyen Thi Thanh Huong	Chief Accountant	130,147,100	119,364,900
Total:		2,187,706,200	1,758,190,200

Transactions with key members of management and individuals related to key members of management.

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

7.3.2 Transactions and balances with other related parties

Other related parties to the Company include: Enterprises and individuals that directly or indirectly have control over the Company or are controlled by the Company, or are under common control with the Company, including parent companies and companies in the same group.

List of other related parties

Other related parties	Address	Relationship
Thang Long Phu Tho Investment Joint Stock Company	Phu Tho	Subsidiary
TLG International Company Limited	Hungary	Subsidiary
VRE-G Real Estate Usage Co., Ltd	Hungary	Subsidiary
Sakura Real Estate Joint Stock Company	Ha Noi	Subsidiary
Hang Hieu Viet Technology & Trading Joint Stock Company	Ha Noi	Subsidiary
Branch of Thang Long Investment Group Joint Stock Company - In Hungary	Hungary	Branch
Viet Nam Investment In Real Estate And Renewable Energy Development Joint Stock Company	Ha Noi	Associated company
TIG Global International Joint Stock Company	Ha Noi	Associated company
HDE Distribution Joint Stock Company	Ha Noi	Associated company
Hanoi Production and Import-Export Joint Stock Company	Ha Noi	Associated company
Cua Tung Joint Stock Commercial Tourist Service Company	Ha Noi	Representative is the wife of the Chairman of the BOD
Cavaland Real Estate Joint Stock Company	Hungary	The Chairman of the BOD is a shareholder of the Company
Viet Nam Financial Investment Securities Corporation	Ha Noi	The same the Board of Directors members
Ms. Ho Thanh Huong		Wife of Chairman of BOD

Transactions with other related parties

In addition to the transactions with related parties stated in the above Notes, the Company also has the following transactions with related parties:

Revenue from goods sold and services rendered	Content	Current year VND	Prior year VND
Thang Long Phu Tho Investment Joint Stock Company	Revenue from Brokerage Services	32,665,990,147	51,375,109,919
	Revenue from Business Cooperation	46,100,000,000	47,500,000,000
	Revenue from Vehicle rental, Information technology services	420,000,000	420,000,000
Viet Nam Investment In Real Estate And Renewable Energy Development Joint Stock Company	Revenue from Vehicle Rental	630,000,000	-
HDE Distribution Joint Stock Company	Revenue from Warehouse Rental	196,363,632	196,363,632
Hanoi Production and Import-Export Joint Stock Company	Revenue from Warehouse Rental	196,363,632	676,363,632
		80,208,717,411	100,167,837,183
	Content	Current year VND	Prior year VND
Financial income			
Thang Long Phu Tho Investment Joint Stock Company	Loan Interest	2,636,136,986	62,524,526,549
Sakura Real Estate Joint Stock Company	Loan Interest	1,615,963,560	-
		4,252,100,546	62,524,526,549

Other transactions	Content	Current year VND	Prior year VND
Hanoi Production and Import-Export Joint Stock Company	Purchase of goods	2,518,476,740	262,519,646,481
Thang Long Phu Tho Investment Joint Stock Company	Business cooperation capital transfer	58,000,000,000	50,000,000,000
	Cash received from business cooperation	-	717,846,150,000
	Cash received from cooperation interest and loan interest	32,500,000,000	205,600,000,000
	Tax paid on profits from business cooperation	25,000,000,000	-
	Brokerage income received	12,977,194,683	13,703,850,000
Sakura Real Estate Joint Stock Company	Loan granted	42,920,000,000	-
Hang Hieu Viet Technology & Trading Joint Stock Company	Capital contribution	5,100,000,000	-
		179,015,671,423	1,249,669,646,481

Balance of accounts receivable/(payable) with other related parties

	Content	Closing balance VND	Opening balance VND
Trade Receivables			
HDE Distribution Joint Stock Company	Warehouse rental receivable	54,000,000	-
Thang Long Phu Tho Investment Joint Stock Company	Brokerage and vehicle rental receivables	6,569,281,489	-
Viet Nam Investment In Real Estate And Renewable Energy Development Joint Stock Company	Vehicle rental receivables	99,000,000	-
		6,722,281,489	-

	Content	Closing balance VND	Opening balance VND
Short-term advances to suppliers			
Hanoi Production and Import-Export Joint Stock Company	Advance for goods purchase	294,467,864	115,831,478
		294,467,864	115,831,478

	Content	Closing balance VND	Opening balance VND
Other short-term receivables			
Thang Long Phu Tho Investment Joint Stock Company	Cooperation interest and loan interest receivables	2,043,989,279	49,142,304
	Social insurance receivable	141,290,010	13,586,460
	Cooperation profit receivable	14,100,000,000	-
Sakura Real Estate Joint Stock Company	Loan interest receivable	1,615,963,560	-
		17,901,242,849	62,728,764
	Content	Closing balance VND	Opening balance VND
Other long-term receivables			
Thang Long Phu Tho Investment Joint Stock Company	Business cooperation receivables	58,000,000,000	-
		58,000,000,000	-
	Content	Closing balance VND	Opening balance VND
Loan receivables			
Sakura Real Estate Joint Stock Company	Loan granted	42,920,000,000	-
		42,920,000,000	-
	Content	Closing balance VND	Opening balance VND
Short-term advances from customers			
Hanoi Production and Import-Export Joint Stock Company	Advance for Vehicle rental	48,000,000	-
		48,000,000	-
	Content	Closing balance VND	Opening balance VND
Long-term advances from customers			
Thang Long Phu Tho Investment Joint Stock Company	Advance for brokerage	-	16,848,112,990
Hanoi Production and Import-Export Joint Stock Company	Advance for service	-	264,000,000
		-	17,112,112,990

	Content	Closing balance VND	Opening balance VND
Other short-term payables			
Thang Long Phu Tho Investment Joint Stock Company	Corporate income tax payable under business cooperation contracts	1,120,000,000	16,900,000,000
		<u>1,120,000,000</u>	<u>16,900,000,000</u>

	Content	Closing balance VND	Opening balance VND
Short-term borrowings and finance lease liabilities			
TLG International Company Limited	Borrowings	-	79,476,300
		<u>-</u>	<u>79,476,300</u>

7.4. Information of Department


The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March, 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February, 2005 of the Ministry of Finance.

7.5. Comparative figures

The comparative figures are the figures on the Company's 2024 Separate Financial Statements audited by UHY Auditing and Consulting Limited.


Preparer
Nguyen Thi Minh Thuong


Chief Accountant
Nguyen Thi Thanh Huong


Chairman of the Board of Directors
Nguyen Phuc Long
Ha Noi, Viet Nam
30 March 2026