

THANG LONG INVESTMENT GROUP
JOINT STOCK COMPANY

Audited consolidated financial statements
For the year ended 31 December 2025

CÔNG TY CỔ

★ M.S.D. ★

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STATEMENT OF THE BOARD OF DIRECTOR AND 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 consolidated 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 DIRECTOR AND THE BOARD OF MANAGEMENT
(Continued)

AUDITORS

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

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

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which gives a true and fair view of the consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS

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

STATEMENT OF THE BOARD OF DIRECTOR AND THE BOARD OF MANAGEMENT
(Continued)

For and on behalf of The Board of Management, 



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

No: 0807.1/2025/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 consolidated 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 54, which comprise the Consolidated Financial Position as at 31 December 2025, the Consolidated Statement of Income, and Consolidated Statement of Cash flows for the year then ended, and the Notes to the Consolidated 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 consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of consolidated 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 Directors [the Board of General Directors] [General Director], 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 31 December 2025, and of the consolidated results of its operations and its consolidated 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 AUDITED REPORT (Continued)

Other Matter

The consolidated 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 consolidated 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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A - SHORT-TERM ASSETS	100		1,620,144,319,192	2,039,611,653,912
I. Cash and cash equivalents	110	4.1	19,905,637,699	287,232,418,064
1. Cash	111		19,875,637,699	86,051,811,861
2. Cash equivalents	112		30,000,000	201,180,606,203
II. Short-term financial investments	120		492,900,000,295	247,760,899,620
1. Held-to-maturity investments	123	4.2	492,900,000,295	247,760,899,620
III. Short-term receivables	130		500,431,819,936	1,027,255,145,603
1. Short-term trade receivables	131	4.3	259,042,486,083	536,696,230,981
2. Short-term advances to suppliers	132	4.4	148,928,369,233	73,513,933,708
3. Short-term loan receivables	135	4.5	30,917,967,761	344,361,609,100
4. Other short-term receivables	136	4.6	67,810,823,234	72,683,371,814
5. Short-term allowance for doubtful debts	137	4.7	(6,267,826,375)	-
IV. Inventories	140		587,678,905,691	467,002,117,860
1. Inventories	141	4.8	587,678,905,691	467,002,117,860
V. Other short-term assets	150		19,227,955,571	10,361,072,765
1. Short-term prepaid expenses	151	4.9	3,242,201,327	2,373,422,845
2. Value added tax deductibles	152		12,414,653,379	4,881,101,079
3. Taxes and other receivables from the State budget	153	4.20	3,571,100,865	3,106,548,841
B - LONG -TERM ASSETS	200		2,459,845,689,286	2,033,789,899,625
I. Long-term receivables	210		717,559,082,909	477,309,506,962
1. Long-term trade receivables	211	4.3	-	2,382,184,000
2. Long-term advances to suppliers	212	4.4	120,927,660,259	305,819,801,312
3. Long-term loans receivable	215	4.5	396,630,000,000	-
4. Other long-term receivables	216	4.6	200,001,422,650	169,107,521,650
II. Fixed assets	220		135,245,609,422	141,111,725,368
1. Tangible fixed assets	221	4.13	135,245,609,422	141,111,725,368
- Cost	222		215,498,922,810	218,865,336,409
- Accumulated depreciation	223		(80,253,313,388)	(77,753,611,041)
2. Intangible fixed assets	227	4.10	-	-
- Cost	228		446,504,252	445,790,000
- Accumulated depreciation	229		(446,504,252)	(445,790,000)
III. Investment properties	230	4.11	96,225,883,389	78,335,066,530
- Cost	231		146,759,624,020	116,761,052,620
- Accumulated depreciation	232		(50,533,740,631)	(38,425,986,090)
IV. Long-term assets in progress	240	4.12	310,343,048,001	272,663,177,091
1. Long-term work in progress	241		-	26,854,804,278
2. Construction in progress	242		310,343,048,001	245,808,372,813
V. Long-term financial investments	250		609,285,415,508	413,127,657,100
1. Investments in joint-ventures, associates	252	4.14	281,741,171,508	281,650,000,000
2. Equity investments in other entities	253	4.14	27,544,244,000	27,544,244,000
3. Held-to-maturity investments	255	4.2	300,000,000,000	103,933,413,100
VI. Other long-term assets	260		591,186,650,057	651,242,766,574
1. Long-term prepaid expenses	261	4.9	21,900,578,381	28,670,433,438
2. Goodwill	269		569,286,071,676	622,572,333,136
TOTAL ASSETS	270		4,079,990,008,478	4,073,401,553,537

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C - LIABILITIES	300		1,909,640,989,611	1,978,649,223,055
I. Short-term liabilities	310		1,223,968,558,461	1,110,670,874,041
1. Short-term trade payables	311	4.15	129,276,487,633	101,620,053,071
2. Short-term advances from customers	312	4.16	21,433,559,860	29,994,771,184
3. Taxes and amounts payable to the State budget	313	4.20	33,359,259,010	289,360,113,924
4. Payables to employees	314		6,916,992,260	5,373,503,259
5. Short-term accrued expenses	315	4.17	72,057,158,894	60,363,723,542
6. Short-term unearned revenue	318	4.18	-	70,318,607,686
7. Other short-term payables	319	4.19	145,750,508,922	183,310,769,448
8. Short-term borrowings and finance lease liabilities	320	4.21	808,019,400,983	363,912,781,682
9. Short-term provisions	321		738,640,654	-
10. Bonus and welfare fund	322		6,416,550,245	6,416,550,245
II. Long-term liabilities	330		685,672,431,150	867,978,349,014
1. Long-term advances from customers	332	4.16	-	1,127,689,900
2. Long-term accrued expenses	333	4.17	293,203,661	293,203,661
3. Long-term unearned revenue	336	4.18	248,029,208,804	312,866,305,843
4. Other long-term payables	337	4.19	190,120,000,000	119,552,238,400
5. Long-term borrowings and finance lease liabilities	338	4.21	247,230,018,685	434,138,911,210
D - EQUITY	400		2,170,349,018,867	2,094,752,330,482
I. Owner's equity	410	4.22	2,170,349,018,867	2,094,752,330,482
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		(5,346,831,998)	-
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		113,892,398,301	36,069,757,597
- Retained earnings accumulated to the prior year	421a		39,507,503,918	340,814,554,412
- Retained earnings of the current year	421b		74,384,894,383	(304,744,796,815)
7. Non-controlling shareholder interests	429		102,525,668,251	99,404,788,572
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		4,079,990,008,478	4,073,401,553,537

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

CONSOLIDATED 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	1,072,169,475,948	1,495,660,143,817
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		1,072,169,475,948	1,495,660,143,817
4. Cost of goods sold and services	11	5.2	864,747,901,224	1,239,733,978,963
5. Gross profit/ (losses) from goods sold and services rendered (20=10-11)	20		207,421,574,724	255,926,164,854
6. Financial income	21	5.3	65,146,403,262	120,540,350,604
7. Financial expenses	22	5.4	45,589,437,869	86,074,596,192
- In which: Interest expense	23		47,576,150,930	4,201,904,814
8. The profit / loss share in joint-ventures, associates	24		91,171,508	-
9. Selling expenses	25	5.5	11,278,443,020	9,186,084,384
10. General and administration expenses	26	5.6	102,303,522,887	29,165,142,418
11. Net operating profit/ (losses) (30=20+(21-22)-(25+26))	30		113,487,745,718	252,040,692,464
12. Other income	31	5.7	3,612,433,860	1,883,467,824
13. Other expenses	32	5.8	12,316,849,895	16,138,917,208
14. Other profit/ (losses) (40=31-32)	40		(8,704,416,035)	(14,255,449,384)
15. Accounting profit/ (losses) before tax (50=30+40)	50		104,783,329,683	237,785,243,080
16. Current corporate income tax expense	51	5.9	33,028,544,917	61,460,563,751
17. Deferred corporate tax (income)/ expense	52		-	-
18. Net profit/ (losses) after corporate income tax (60=50-51-52)	60		71,754,784,766	176,324,679,329
- Profit attributable to shareholders of the parent company	61		74,384,894,383	176,551,010,179
- Profit attributable to non-controlling interests	62		(2,630,109,617)	(226,330,850)
19. Basic earnings per share	70	5.10	384	912
20. Diluted earnings per share	71	5.10	170	829

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

CONSOLIDATED 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				
1. (Losses)/Profit before tax	01		104,783,329,683	237,785,243,080
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		76,840,730,911	11,795,111,828
- Allowances and provisions	03		6,267,826,375	39,938,196,870
- (Gains)/losses from investing activities	05		(77,915,919,203)	(116,039,351,426)
- Interest expense	06		45,176,542,696	4,201,904,814
3. Operating profit before changes in working capital	08		155,152,510,462	177,681,105,166
- Change in receivables	09		289,767,482,219	2,074,228,492,195
- Change in inventories	10		(72,639,064,055)	(100,131,053,001)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(272,937,755,456)	(519,120,568,621)
- Change in prepaid expenses	12		5,949,325,662	1,881,460,652
- Interest paid	14		(42,722,285,668)	(17,672,202,241)
- Corporate income tax paid	15		(62,228,131,349)	(60,182,941,247)
- Other cash inflows	16		-	36,234,124,918
Net cash flows from operating activities	20		342,081,815	1,592,918,417,821
II. CASH FLOWS FROM INVESTING				
1. Acquisition and construction of fixed assets and other long-term assets	21		(88,605,153,258)	(54,645,235,954)
2. Cash outflow for lending, buying debt instruments of other entities	23		(1,111,115,328,672)	(366,015,913,100)
3. Cash recovered from lending, selling debt instruments of other entities	24		507,625,136,300	68,495,406,587
4. Equity investments in other entities	25		(5,100,000,000)	(2,027,374,465,748)
5. Cash recovered from equity investment in other entities	26		-	917,672,519,336
6. Interest earned, dividends and profits	27		93,742,494,018	152,867,270,107
Net cash flows from investing activities	30		(603,452,851,612)	(1,309,000,418,772)

CONSOLIDATED 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				
1. Proceeds from borrowings	33	6.1	1,010,426,914,899	419,440,375,621
2. Repayment of borrowings	34	6.2	(675,111,721,648)	(715,092,478,565)
I Net cash flows from financing activities	40		335,315,193,251	(295,652,102,944)
Net increase/(decrease) in cash for the	50		(267,795,576,546)	(11,734,103,895)
Cash and cash equivalents at the	60		287,232,418,064	298,966,521,959
beginning of the year				
Effects of changes in foreign exchange rates	61		468,796,181	-
Cash and cash equivalents at the end of	70		19,905,637,699	287,232,418,064
the year				



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 CONSOLIDATED 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 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, registered for the 32th change on 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.

The number of employees as at 31 December 2025 was 430 employees (31 December 2024: 417 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 consolidated financial statements

During the year ended 31 December 2025, there were no activities that significantly affected the consolidated 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 consolidated financial statements

The data presented in the consolidated financial statements for the year 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 consolidated financial statements

The accompanying consolidated 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 financial statements are not intended to present the financial position, results of operations and 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 Basic of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the company and enterprises controlled by the Company (its subsidiaries) prepared for the year ended 31 December each year. 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.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3.3 Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

3.4 Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the statement of financial position at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

3.5 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.

3.6 Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of XX years (per VAS 11 - Business Combination, the maximum estimated useful life should not exceed 10 years).

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated statement of financial position.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

3.7 Financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less allowance for impairment of trading securities.

Allowance for impairment of trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn 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.

3.8 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.

3.9 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.

3.10 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:

	<u>(Years)</u>
Motor vehicles	06 - 10
Office equipment	05 - 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.

3.11 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.

3.12 Investment properties

Investment properties including land use right, a building or a part of building, infrastructure held by the company or by the lessee under a financial lease are used to earn rental or for capital appreciation. Investment properties are determined by their historical costs less accumulated depreciation. Historical cost of investment properties includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to investment properties that have already been recognized should be added to the net book value of the investment properties when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

When the investment properties are sold, its historical cost and accumulated depreciation are write off, the any profit or loss arisen are posted into the income or the expenses.

The transfer from properties owners or inventory using a real estate investment only when owners cease using the properties and begin operating lease to another party or at the end of the construction phase. The transfer from investment properties to properties owners or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment properties to properties for owner's using or inventories do not change the cost or value of the properties remaining at the date of conversion.

3.13 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.

3.14 Business Cooperation Contract

Jointly controlled business

The Company recognized in the financial statements of the business cooperation contract in the form of business activities under the joint control as follows:

- The value of assets that the company owns.
- The incurred liabilities that the Company have to pay.
- Revenue from selling goods or supplying service of joint venture.
- Incurred expenses.

3.15 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.

3.16 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.

3.17 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.

3.18 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.

3.19 Provision for payables

Provisions are recognized when the Company has a present obligation as a result of an event that happened, the payment obligation is likely to lead to an outflow of economic benefits and value of the obligation can be a reliable estimate.

Provisions for payables include:

Cost of repair and maintenance of fixed assets periodically

Cost of repair and maintenance of fixed assets periodically based on a plan for repair and maintenance of fixed assets. If the cost of repairs and maintenance of fixed assets is higher than estimated cost, the difference is accounted for whole of cost or amortized into the cost in time 05 year/month. If the cost of repairs and maintenance of fixed assets is less than estimated cost, the difference is accounted for cost reduction.

3.20 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).

3.21 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.

3.22 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 four (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.

Revenue from sales of real estate

Sales of real estate by the Company's investors are recognized when they simultaneously satisfy all of the following conditions:

- The real estate has been completed and transferred to the buyer, the Company has transferred to the buyer the significant risks and rewards of ownership of the real estate.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- The economic benefits associated with the transaction flowed or will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If customers have the right to complete the interior of the property and the Company shall complete the interior of the property in accordance with design, and requirements of customers, the Company recognises revenue when the main construction work is completed.

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.

3.23 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.

3.24 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.

3.25 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.

3.26 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.

3.27 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 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4.1 Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	14,831,363,416	4,832,369,620
Demand deposits in banks	5,044,274,283	81,219,442,241
Cash equivalents	30,000,000	201,180,606,203
	19,905,637,699	287,232,418,064

4.2 Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
a. Short-term	492,900,000,295	492,900,000,295	247,760,899,620	247,760,899,620
Term deposits (i)	492,900,000,295	492,900,000,295	247,760,899,620	247,760,899,620
b. Long-term	300,000,000,000	300,000,000,000	103,933,413,100	103,933,413,100
Bonds (ii)	300,000,000,000	300,000,000,000	103,933,413,100	103,933,413,100
	792,900,000,295	792,900,000,295	351,694,312,720	351,694,312,720

(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
An Viet Homes Services And Real Estate Development Joint Stock Company	-	29,909,919,990
Mr. Dang Van Giap	-	60,000,000,000
Others	198,897,874,156	435,211,512,515
	259,042,486,083	536,696,230,981
Short-term receivables from related parties (details stated in Note 7.3)	153,000,000	-
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 Advances to suppliers		
4.4.1 Short-term advances to suppliers		
	Closing balance VND	Opening balance VND
Thu Do Invest And Trade Import And Export Joint Stock Company	37,200,000,000	-
Momota Investment And Trading Joint Stock Company	-	24,171,945,617
HDE Vietnam Electric Cable Joint Stock Company	12,200,000,000	-
HDE Holdings Investment Corporation	15,298,629,191	-
TIG Holdings Joint Stock Company	46,600,000,000	-
Others	37,629,740,042	49,341,988,091
	148,928,369,233	73,513,933,708
Short-term advances to suppliers from related parties (Details stated in Note 7.3)	294,467,864	115,831,478
4.4.2 Long-term advances to suppliers		

	Closing balance VND	Opening balance VND
HDE Holdings Investment Corporation (i)	110,624,649,864	280,131,644,302
TIG Holdings Joint Stock Company (ii)	10,303,010,395	25,688,157,010
	120,927,660,259	305,819,801,312

(i) Advance for:

- Construction contract No. 01/2014/HDXL dated 02 June 2014 with HDE Holdings Investment Corporation with appendices "Construction, completion of works and auxiliary items" of the project "Renovation of lakes, earthwork and road widening, construction of architectural and landscape works" of the project "Ecological King's Garden Resort & Villas".
- Contract No. 106/2023/HĐTCXD/TLPT-HDEHOLDINGS dated 01 June 2023 on the construction of the work item: "Construction, upgrading, renovation of the resort villa project of Ecological King's Garden Resort & Villas project Project". The total contract value is VND 112,500,000,000 (including VAT).

(ii) Advance for:

- Construction contract No. 01/2022/HĐTCXD-VV/TLPT-TIGHoldings, Ecological King's Garden Resort & Villas project. Total contract value is VND 399,700,477,368 (including VAT). The maximum advance payment is 75% of the contract value, which can be disbursed in multiple installments. Contract implementation period is 365 days from the date of site handover.
- Contract No. 256/2023/HĐTCXD/TLPT-TIGHOLDINGS for the execution of the work item: "Construction, upgrading and renovation of Condotel Building No. 1 under the Ecological King's Garden Resort & Villas project". The total contract value is VND 100,000,000,000 (including VAT).

4.5 Loans receivables

4.5.1 Short – term loans receivables

	Closing balance VND	Opening balance VND
Kim Lan Financial Investment Joint Stock Company (i)	16,000,000,000	272,130,000,000
Delta Viet Nam Joint Stock Company	-	14,356,897,000
Ms. Tran Dieu Linh	-	11,746,552,000
Viet Nam Securites Times Investment Joint Stock Company	500,000,000	38,301,440,000
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
Mr. Pham Quang Tien (iv)	1,000,000,000	1,000,000,000
Others	91,247,661	-
Thu Do Invest And Trade Import And Export Joint Stock Company (v)	6,500,000,000	-
	30,917,967,761	344,361,609,100

4.5.2 Long – term loans receivables

	Closing balance VND	Opening balance VND
Kim Lan Financial Investment Joint Stock Company (i)	396,630,000,000	-
	396,630,000,000	-

(i) Lending to Kim Lan Financial Investment Joint Stock Company under Loan Agreement No. 622/2022/HDVT/TLPT_KIMLAN dated 23 June 2022. The loan amount shall be evidenced by indebtedness certificate issued upon each disbursement. Loan Term: Indefinite. Interest rate: 5%/year. Collateral: Assets pledged by a third party to Kim Lan Financial Investment Joint Stock Company, which are blocked at Vietnam Financial Investment Securities Corporation (VISC), according to the working minutes dated 31 December 2024.

(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; 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; Amount of debt received: VND 826,720,100; Term: Indefinite; Interest rate: Not specified; Collateral: None.

(iv) Lending to Mr. Pham Quang Tien under Loan Agreement No. 1803/2021/HDVT-TIG dated 19 March 2021, appendix dated 11 July 2022, appendix dated 30 September 2023. Loan amount: VND 1,000,000,000; Term: 6 months; Interest rate: 9%/year; Collateral: None.

(v) Lending to Thu Do Invest And Trade Import And Export Joint Stock Company under Loan Agreement No. 0210/2025/HĐVT/HHV-TĐ dated 02 October 2025. Loan amount: VND 6,500,000,000, Term: 6 months; Interest rate: 4.3%/year. Collateral: None.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.6 Other receivables

4.6.1 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Mortgage, collaterals	10,000,000	-	15,000,000	-
Advances to employees	2,257,190,596	-	2,103,128,357	-
Interest receivables	48,047,238,631	-	16,480,370,220	-
Investment entrustment fee- Son Thuy King Garden Golf And Eco-House Joint Stock Company	14,295,600,001	-	52,816,221,610	-
Others	4,320,794,006	-	1,268,651,627	-
	67,810,823,234	-	72,683,371,814	-

4.6.2 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Mortgage, collaterals	5,307,334,000	-	6,413,433,000	-
Ha Noi Agricultural Development And Investment Company Limited (i)	32,000,000,000	-	-	-
Hanoi Housing Development And Investment - Consultant Joint Stock Company (ii)	3,340,461,000	-	3,340,461,000	-
Hanoi Technology Construction Company Limited	513,627,650	-	513,627,650	-
Son Thuy King Garden Golf And Eco-House Joint Stock Company (iii)	158,840,000,000	-	158,840,000,000	-
	200,001,422,650	-	169,107,521,650	-

(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/TTHTPDA/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) Receivables from Investment Cooperation with Hanoi Housing Development And Investment - Consultant Joint Stock Company under Investment and Business Cooperation Contract No. 277/HD-HTDT dated 18 May 2011 and the attached Minutes of Agreement with the following contents:

- Investment project: Housing area for employees of Economic and Urban Newspaper at land plot No. 8.1, My Dinh commune, Tu Liem district, Hanoi;
- Profit sharing: Profit will be shared according to the capital contribution ratio of the two parties;

- Regarding risks: The Company and Hanoi Housing Development And Investment - Consultant Joint Stock Company jointly bear the risks corresponding to the contributed capital.

(iii) Receivables from Investment Trust Contract No. 8.31/2022/HDUTĐT dated 31 December 2022 and Appendix to Investment Trust Contract No. 01.2023/PLHDUTĐT dated 31 December 2023 between Thang Long Phu Tho Investment Joint Stock Company (Party A) and Son Thuy King Garden Golf And Eco-House Joint Stock Company (Party B). The purpose of the trust is to purchase agricultural land to serve the purpose of compensation and site clearance for the expansion of the King's Garden project. Accordingly, Thang Long Phu Tho Investment Joint Stock Company entrusts Son Thuy King Garden Golf And Eco-House Joint Stock Company to purchase agricultural land in accordance with the provisions of law. On 31 December 2025, the two parties signed Addendum No. 01.2025/PLHDUTĐT to the Investment Entrustment Agreement to extend the contract term until 31 December 2027.

4.7 Bad debts

	Closing balance			Opening balance	
	Overdue	Cost VND	Allowance VND	Overdue	Cost 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	864,574,122	-	710,703,494	-
Tools, equipments	2,086,601,366	-	705,387,667	-
Work in progress	521,403,928,464	-	375,593,566,313	-
Merchandise	63,323,801,739	-	89,992,460,386	-
	587,678,905,691	-	467,002,117,860	-

4.9 Prepaid expenses

4.9.1 Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment	2,789,220,814	2,283,971,005
Others	452,980,513	89,451,840
	3,242,201,327	2,373,422,845

4.9.2 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment	8,804,471,958	8,664,792,672
Employee bonus expenses for real estate sales	12,933,621,204	19,871,291,459
Others	162,485,219	134,349,307
	21,900,578,381	28,670,433,438

4.10 Increases, decreases in intangible fixed assets

	Patent and trademarks VND	Software VND	Total VND
COST			
Opening balance	305,000,000	140,790,000	445,790,000
- Increase from financial statement translation	-	714,252	714,252
Closing balance	305,000,000	141,504,252	446,504,252
ACCUMULATED AMORTISATION			
Opening balance	305,000,000	140,790,000	445,790,000
- Increase from financial statement translation	-	714,252	714,252
Closing balance	305,000,000	141,504,252	446,504,252
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 446,504,252, and as at 01 January 2025 is VND 445.790.000;

- 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.

4.11 Investment properties

4.11.1 Investment properties held to earn rentals

	Factories and land use rights VND	Total VND
COST		
Opening balance	38,425,986,090	38,425,986,090
Increases in the year		
- <i>Transfer to investment property</i>	26,796,165,000	26,796,165,000
Increase/Decrease from financial statement translation	3,202,406,400	3,202,406,400
Closing balance	68,424,557,490	68,424,557,490
ACCUMULATED DEPRECIATION		
Opening balance	38,425,986,090	38,425,986,090
Increases in the year		
- <i>Transfer to investment property</i>	10,545,813,000	10,545,813,000
Increase/Decrease from financial statement translation	1,561,941,541	1,561,941,541
Closing balance	50,533,740,631	50,533,740,631
NET BOOK VALUE		
Opening balance	-	-
Closing balance	17,890,816,859	17,890,816,859

4.11.2 Investment properties held for capital appreciation

	Factories and land use rights VND	Total VND
COST		
Opening balance	78,335,066,530	78,335,066,530
Closing balance	<u>78,335,066,530</u>	<u>78,335,066,530</u>
ACCUMULATED IMPAIRMENT LOSS		
Opening balance	-	-
Closing balance	<u>-</u>	<u>-</u>
NET BOOK VALUE		
Opening balance	<u>78,335,066,530</u>	<u>78,335,066,530</u>
Closing balance	<u>78,335,066,530</u>	<u>78,335,066,530</u>

According to Vietnamese Accounting Standard No. 05 - Investment Properties, the fair value of investment properties as of 31 December 2025, must be presented. However, the Company has not yet determined this fair value, and therefore the fair value of investment properties as of 31 December 2025, has not been presented in the Notes to the Financial Statements. To determine this fair value, the Company will need to hire an independent consulting firm to assess the fair value of the investment properties. Currently, the Company has not found a suitable consulting firm to perform this task.

4.12 Long-term assets in progress

4.12.1 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
	<u>-</u>	<u>-</u>	<u>26,854,804,278</u>	<u>26,854,804,278</u>

4.12.2 Construction in progress

	Closing balance VND	Opening balance VND
Construction in progress	310,343,048,001	245,808,372,813
King Palace project (i)	296,807,472,134	235,054,904,511
King's Garden Project (ii)	12,640,754,917	10,753,468,302
Other	894,820,950	-
	<u>310,343,048,001</u>	<u>245,808,372,813</u>

(i) Mixed-use building project comprising commercial, service, office, serviced apartment, and residential units for sale – King Palace (Block B), part of the Mixed-use Complex of Commercial

Center, Public Services, Offices, and Residential Units for Sale at No. 108 Nguyen Trai Street, Thanh Xuan Ward, Hanoi.

- Project objectives: The Project forms part of the overall development: construction of a mixed-use building including commercial, service, office, serviced apartment, and residential units for sale at 108 Nguyen Trai, Thanh Xuan. It is aligned with the socialization policy of the Hanoi People's Committee, aiming to convert land uses, address inefficient and environmentally polluting land areas, and develop residential and commercial complexes, thereby increasing housing supply and land resources to meet urgent demands for housing, infrastructure, and ancillary facilities in the City.

- Total investment of the Project: VND 3,663,421,654,964 (In words: Three trillion, six hundred sixty-three billion, four hundred twenty-one million, six hundred fifty-four thousand, nine hundred sixty-four Vietnamese dong), including:

+ Block A (based on finalized figures): VND 1,981,733,654,964 – Completed and put into operation.

+ Block B: VND 1,681,688,000,000 (In words: One trillion, six hundred eighty-one billion, six hundred eighty-eight million Vietnamese dong).

- Block B Tower (Serviced apartments – apartments for lease): Land area: 2,930 m²

+ Total construction area of Block B Tower, including 03 basements: In accordance with prevailing regulations.

- Land allocation and lease arrangement: Implemented in accordance with Decision No. 5217/QĐ-UBND dated 04 August 2017 issued by the Hanoi People's Committee regarding the recovery of 6,973 m² of land at No. 108 Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, previously allocated to Hanoi Housing Management and Development One Member Limited Liability Company under Decision No. 5256/QĐ-UBND dated 25 October 2010, and its subsequent allocation to Sakura Real Estate Joint Stock Company for the implementation of the Project.

- Project timeline and progress:

+ Construction commencement: Quarter 1 / 2025

+ Expected completion and operation: Quarter 4 / 2027

(ii) Project "Ecological King's Garden Resort & Villas". The project is implemented in Vuon Vua commune, Tu Vu commune, Phu Tho province.

- Scale: Construction of a complex of eco-tourism resort villas, food and beverage services and outdoor amusement parks;

- Area: 82.9 ha;

Investment capital: VND 4,247,000,000,000;

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.13	Increases, decreases in tangible fixed assets	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST							
	Opening balance	164,694,700,186	16,882,918,726	29,872,230,554	2,731,235,548	4,684,251,395	218,865,336,409
	Increase in the year	9,923,546,081	255,821,945	8,993,677,680	4,117,417,715	139,287,980	23,429,751,401
	- Purchase in the year	-	255,821,945	8,993,677,680	4,117,417,715	139,287,980	13,506,205,320
	- Transfer from construction in progress	9,923,546,081	-	-	-	-	9,923,546,081
	Decrease in the year	(26,796,165,000)	-	-	-	-	(26,796,165,000)
	Transfer to investment property	(26,796,165,000)	-	-	-	-	(26,796,165,000)
	Closing balance	147,822,081,267	17,138,740,671	38,865,908,234	6,848,653,263	4,823,539,375	215,498,922,810
ACCUMULATED DEPRECIATION							
	Opening balance	49,921,655,608	3,329,315,306	21,794,562,868	1,355,602,138	1,352,475,121	77,753,611,041
	Increase in the year	(3,034,113,285)	1,643,498,286	3,236,344,100	268,783,295	385,189,951	2,499,702,347
	- Depreciation charged	7,511,699,715	1,643,498,286	3,236,344,100	268,783,295	385,189,951	13,045,515,347
	Transfer to investment property	(10,545,813,000)	-	-	-	-	(10,545,813,000)
	Closing balance	46,887,542,323	4,972,813,592	25,030,906,968	1,624,385,433	1,737,665,072	80,253,313,388
NET BOOK VALUE							
	Opening balance	114,773,044,578	13,553,603,420	8,077,667,686	1,375,633,410	3,331,776,274	141,111,725,368
	Closing balance	100,934,538,944	12,165,927,079	13,835,001,266	5,224,267,830	3,085,874,303	135,245,609,422

- The cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 is VND 24,200,939,525, and as at 01 January 2025 is VND 20,977,234,843;

- The remaining value of tangible fixed assets used as mortgage or pledge to secure loans as at 31 December 2025 is VND 8,323,185,319, and as at 01 January 2025 is VND 0.

4.14 Long-term financial investments

4.14.1 Investments in associates, joint ventures

	Closing balance			Opening balance	
	Book value VND	Equity Method Value VND	Fair value VND	Book value VND	Fair value VND
Viet Nam Investment In Real estate and renewable energy development Joint Stock Company	108,500,000,000	108,550,980,352	(i)	108,500,000,000	108,500,000,000 (i)
TIG Global International Joint Stock Company	30,000,000,000	30,004,756,730	(i)	30,000,000,000	30,000,000,000 (i)
HDE Distribution Joint Stock Company	78,750,000,000	78,783,118,219	(i)	78,750,000,000	78,750,000,000 (i)
Ha Noi Production & Import - Export Joint Stock Company	64,400,000,000	64,402,316,207	(i)	64,400,000,000	64,400,000,000 (i)
	281,650,000,000	281,741,171,508	-	281,650,000,000	281,650,000,000

Fair value

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

4.14.2 Other investments

	Closing balance			Opening balance	
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND
HDE Holdings Investment Corporation	27,544,244,000	-	(i)	27,544,244,000	- (i)
	27,544,244,000	-	-	27,544,244,000	-

Fair value

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

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

4.15 Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off VND	Amount	Amount able to be paid off 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
Bateco Viet Nam Joint Stock Company	-	-	-	-
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
Viet Nam Investment In Real Estate And Renewable Energy Development Joint Stock Company (i)	42,534,417,271	42,534,417,271	-	-
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
Dong Duong Education And Investment Corporation	6,382,854,794	6,382,854,794	6,682,854,794	6,682,854,794
Others	65,084,639,167	65,084,639,167	56,985,008,858	56,985,008,858
	129,276,487,633	129,276,487,633	101,620,053,071	101,620,053,071
Short-term trade payables to related parties (Details stated in Note 7.3)	42,534,417,271		148,843,701	

(i) According to construction contract No. 156/2023/HĐTCXD/TLPT-NL TTVN regarding the construction, upgrading, and renovation of the "Tourist Apartment" item in the Ecological King's Garden Resort & Villas project dated 15 June 2023; the total contract value is VND 112,500,000,000; the contract execution time is 425 days.

4.16 Advances from customers

4.16.1 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	1,433,559,860	9,994,771,184
	21,433,559,860	29,994,771,184
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.

4.16.2 Long-term advances from customers

	Closing balance VND	Opening balance VND
Others	-	1,127,689,900
	-	1,127,689,900
Long-term advances from customers related to related parties (Details stated in Note 7.3)	-	264,000,000

4.17 Accrued expenses

4.17.1 Short-term accrued expenses

	Closing balance VND	Opening balance VND
Interest expense	1,378,179,777	190,300,133
Accrued construction expenses for the King's Garden Project	70,318,979,117	60,144,764,409
Other accrued expenses	360,000,000	28,659,000
	72,057,158,894	60,363,723,542
Short-term accrued expenses to related parties (Details stated in Note 7.3)	73,085,108	73,085,108

4.17.2 Long-term accrued expenses

	Closing balance VND	Opening balance VND
Land rental payables	293,203,661	293,203,661
	293,203,661	293,203,661

4.18 Unearned revenue

4.18.1 Short-term unearned revenue

	Closing balance VND	Opening balance VND
King's Garden Project	-	19,371,251,004
Dai Mo Project	-	50,947,356,682
	-	70,318,607,686

4.18.2 Long-term unearned revenue

	Closing balance VND	Opening balance VND
King's Garden Project	245,663,122,622	310,500,219,661
Viettel Quang Ngai Building	2,366,086,182	2,366,086,182
	248,029,208,804	312,866,305,843

4.19 Other payables

4.19.1 Short-term other payables

	Closing balance VND	Opening balance VND
Trade union fee	68,929,114	36,207,300
Social insurance	40,771,994	41,776,368
Payables from business cooperation (i)	120,000,000,000	120,000,000,000
Deposits (ii)	6,465,374,376	5,455,161,196
Interest payable	15,369,120,879	10,910,618,085
Other	3,806,312,559	46,867,006,499
	145,750,508,922	183,310,769,448
Short-term other payables to related parties (Details stated in Note 7.3)	254,323,288	-

(i) Payable for business cooperation to Molta Joint Stock Company (Formerly: Molta Sport Service Trading Company Limited) under the investment cooperation contract No. 79/2024/HDHT/HAD-MOLTA dated 06 November 2024 on cooperation in investment, construction and exploitation of Tower B of the Project "Mixed-use building of commerce, services, offices, hotels, apartments and houses for sale - King Palace" at 108 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan, Hanoi ("Project"), the amount of money Molta contributed is VND 120 billion. The parties agreed to divide the profit in the form of conversion into products of Tower B of the Project.

To ensure the obligation of Sakura Real Estate Joint Stock Company to divide investment profits in the form of conversion into products of Tower B of the project for Molta Joint Stock Company including: The entire construction area of the commercial - service - office floor on Floor 04 is 1,026 m2 of commercial products (valued at VND 70,000,000,000, equivalent to about VND 68,226,120/m2) and a part of the construction site of the 3rd floor is 732.8 m2 of commercial products (valued at VND 50,000,000,000, equivalent to about VND 68,226,120/m2), along with the corresponding car parking area according to current standards ("Commercial - service - office floor area") in the future.

According to Resolution of the General Meeting of Shareholders No. 2008/2024/NQ/HAD-ĐHĐCĐ dated 06 November 2024, Sakura Real ., JSC shareholders agree to use 65.7% of the Charter

capital of Sakura Real Estate Joint Stock Company, equivalent to 23,000,000/35,000,000 common shares as collateral for the above investment profit distribution.

(ii) Advances from individuals to reserve the right to purchase King's Garden Resort & Villas Products according to signed agreements.

4.19.2 Long-term other payables

	Closing balance VND	Opening balance VND
Deposits received	60,120,000,000	120,000,000
Thu Do Invest And Trade Import And Export Joint Stock Company (i)	40,000,000,000	-
HDE Distribution Joint Stock Company (ii)	45,000,000,000	-
Ha Thanh Trading And Production Investment Joint Stock Company (iii)	45,000,000,000	45,000,000,000
Other	-	74,432,238,400
	190,120,000,000	119,552,238,400
Long-term other payables to related parties (Details stated in Note 7.3)	85,000,000,000	85,000,000,000

(i) Investment Cooperation with Thu Do Invest And Trade Import And Export Joint Stock Company under Agreement No. 0701/2023/TTHT-TLPT-TD dated 07 January 2023 on cooperation in implementing the Ecological King's Garden Resort & Villas Project - Phase 2.

(ii) Investment Cooperation with HDE Distribution Joint Stock Company under Agreement No. 0901/2023/TTHT-TLPT-TĐ dated 09 January 2023 on cooperation in implementing the Ecological King's Garden Resort & Villas Project - Phase 2.

(iii) Investment Cooperation with Ha Thanh Trade Manufacturing And Invest Joint Stock Company under Agreement No. 0501/2023/TTHT-TLPT-TD dated 05 January 2023 on cooperation in implementing the Ecological King's Garden Resort & Villas Project - Phase 2.

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

Form B 09 – DN/HN

4.20	Taxes and amounts receivables, payables to the State budget						
	Closing balance		During the year			Opening balance	
	Receivable VND	Payable VND	Paid VND	Amount Payable VND	Adjust VND	Receivable VND	Payable VND
Value added tax	8,560,661	4,752,618,483	34,467,907,860	24,321,968,611	-	-	14,889,997,071
Corporate income tax	3,072,337,806	26,711,443,530	62,228,131,349	33,028,544,917	18,982,011	3,051,745,004	55,871,455,149
Personal income tax	-	268,078,397	3,969,399,709	971,108,186	-	-	3,266,369,920
Tax on use of natural Land and housing tax, and rental charges	-	451,360	38,661,280	39,112,640	-	-	-
License tax	444,698,964	-	203,448,177,697	571,199,677	-	-	202,432,279,056
Other taxes	16,829,937	25,968,457	616,802,509	675,045,866	(16,829,937)	32,274,900	-
Fees, charges and other payables	28,673,497	1,600,698,783	15,341,455,074	4,035,996,569	-	22,528,937	12,900,012,728
	3,571,100,865	33,359,259,010	320,116,535,478	63,648,976,466	2,152,074	3,106,548,841	289,360,113,924

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

Form B 09 – DN/HN

4.21 Borrowings and finance lease liabilities

4.21.1 Short-term borrowings and finance lease liabilities

	Closing balance		During the year		Differences on FS translation		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	VND		Amount	Amount able to be paid off
	VND	VND	VND	VND	VND		VND	VND
Short-term Borrowings	431,111,422,381	431,111,422,381	654,734,398,615	515,676,981,426	1,187,911,720		290,866,093,472	290,866,093,472
Vietnam Thuong Tin Commercial Joint Stock Bank (i)	250,000,000,000	250,000,000,000	458,286,248,426	408,286,248,426	-		200,000,000,000	200,000,000,000
Delta Vietnam Investment Joint Stock Company No. 1 (ii)	7,843,347,000	7,843,347,000	-	13,971,897,000	-		21,815,244,000	21,815,244,000
Prince Company Limited (iii)	9,178,652,000	9,178,652,000	9,178,652,000	10,000,000,000	-		10,000,000,000	10,000,000,000
Kim Lan Financial Investment Joint Stock Company	-	-	23,000,000,000	23,000,000,000	-		-	-
Interior Joint Stock Company	-	-	-	7,848,836,000	-		7,848,836,000	7,848,836,000
Delta Vietnam Joint Stock Company (iv)	3,617,022,000	3,617,022,000	3,617,022,000	-	-		-	-
Military Commercial Joint Stock Bank (v)	50,000,000,000	50,000,000,000	50,000,000,000	-	-		-	-
Saigon Thuong Tin Commercial Joint Stock Bank (vi)	20,000,000,000	20,000,000,000	20,000,000,000	-	-		-	-
HDE Distribution Joint Stock Company	-	-	27,500,000,000	27,500,000,000	-		-	-
HDE Holdings Investment Corporation (vii)	2,000,000,000	2,000,000,000	27,070,000,000	25,070,000,000	-		-	-
Loans from individuals (viii)	88,472,401,381	88,472,401,381	36,082,476,189	-	1,187,911,720		51,202,013,472	51,202,013,472

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

Short-term borrowings and finance lease liabilities (Continued)

	Closing balance		During the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<i>Current portion of long-term borrowings</i>	376,907,978,602	376,907,978,602	369,355,747,403	69,329,208,211	73,046,688,210	73,046,688,210
Vietnam Thuong Tin Commercial Joint Stock Bank (i)	63,837,599,999	63,837,599,999	60,120,120,000	69,329,208,211	-	73,046,688,210
Vietnam Joint Stock Commercial Bank For Industry And Trade - Dong Da Branch (ix)	1,166,400,000	1,166,400,000	1,166,400,000	-	-	-
Cavaland Real Estate Company Limited (xi)	8,195,516,613	8,195,516,613	8,195,516,613	-	-	-
Loans from individuals (viii)	303,708,461,990	303,708,461,990	299,873,710,790	-	3,834,751,200	-
	808,019,400,983	808,019,400,983	1,024,090,146,018	585,006,189,637	363,912,781,682	363,912,781,682
<i>Short-term borrowings and finance lease liabilities related to related parties (Details stated in Note 7.3)</i>	8,195,516,613	8,195,516,613			-	-

4.21.2 Long-term borrowings and finance lease liabilities

	Closing balance		During the year		Differences on FS translation	Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases		Amount	Amount able to be paid off
	VND	VND				VND	VND
Long-term Borrowings	247,230,018,685	247,230,018,685	208,690,868,506	404,062,089,946	8,462,328,915	434,138,911,210	434,138,911,210
Related parties	244,956,785,659	244,956,785,659	195,590,849,450	97,800,031,266	10,021,933,706	137,144,033,769	137,144,033,769
Vietnam Thuong Tin Commercial Joint Stock Bank (i)	51,115,536,209	51,115,536,209	-	60,121,120,000	-	111,236,656,209	111,236,656,209
Saigon Thuong Tin Commercial Joint Stock Bank (x)	189,758,849,450	189,758,849,450	189,758,849,450	-	-	-	-
Cavaland Real Estate Company Limited (xi)	-	-	-	35,929,311,266	10,021,933,706	25,907,377,560	25,907,377,560
Vietnam Joint Stock Commercial Bank For Industry And Trade - Dong Da Branch(ix)	4,082,400,000	4,082,400,000	5,832,000,000	1,749,600,000	-	-	-
Loans from individuals (viii)	1,672,633,026	1,672,633,026	12,499,419,056	306,262,058,680	(1,559,604,791)	296,994,877,441	296,994,877,441
Military Commercial Joint Stock Bank (v)	600,600,000	600,600,000	600,600,000	-	-	-	-
	247,230,018,685	247,230,018,685	208,690,868,506	404,062,089,946	8,462,328,915	434,138,911,210	434,138,911,210
Long-term borrowings and finance lease liabilities related to related parties (Details stated in Note 7.3)	-	-	-	-	-	40,290,207,188	40,290,207,188

Loan details:

(i) Loans from Vietnam Thuong Tin Commercial Joint Stock Bank

- Loan of Thang Long Investment Group Joint Stock Company

+ 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 indebtedness certificate in accordance with the provisions of law. Term until 26 March 2026; Loan security: Collateral.

- Loan of Thang Long Phu Tho Investment Joint Stock Company

+ Credit limit contract No. 0808/HMTC/9634 dated 29 May 2025. Credit limit: VND 50,000,000,000. Loan purpose: supplement working capital for business activities; Loan interest rate: 7.3%/year. Loan term: 12 months; Loan security: Three deposit accounts worth VND 53,571,268,331 at Vietnam Thuong Tin Commercial Joint Stock Bank.

+ Credit contract No. PTH.DN.01.3006 dated 30 June 2022. Credit limit: VND 300,000,000,000. Loan purpose: Payment of construction investment costs to implement the VEcological King's Garden Resort & Villas project, payment by a third party, Mr. Nguyen Phuc Long, to implement the investment in the Ecological King's Garden Resort & Villas project; 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 indebtedness certificate in accordance with the provisions of law. Loan term: 60 months; Loan security: Collateral: Land plots No. 42 + 122 + 71 + 60 + 90 + 123 + 51 + 169 + 103 + 104 + 115 + 129 + 168 + 147 + 127 + 114 + 207 + 210 + 195 + 196 + 190 + 191 + 216 + 219 + 221 + 223 + 226 + 225 + 229 + 233 + 232 + 230; Cadastral Map Sheet No. 01/2021/TĐĐC-TC (Extracted Cadastral Survey, scale 1/1000); Address: Dong Trung Commune, Thanh Thuy District, Phu Tho Province.

(ii) Loan from Delta Vietnam Investment Joint Stock Company No. 1: This is a loan of Sakura Real Estate Joint Stock Company under loan contract No. 02.12/2024/HDVV/DELTA SO 1-HAD dated 17 December 2024. Loan amount: VND 21,815,244,000, loan term of 09 months from 17 December 2024 to 16 September 2025, interest rate: 8.2%. Loan security: None; The loan has been extended to 16 September 2026 in accordance with the Indebtedness Certificate No. 1709/2025/HDVV/DELTA SO 1-HAD.

(iii) Loan from Prince Company Limited: is a loan of Sakura Real Estate Joint Stock Company , comprising the following loan agreements:

- Loan contract No. 02/2025/HDVV/HT-HAD dated 20 May 2025. Loan amount: VND 1,350,000,000, term: 09 months, interest rate 8.2%. Loan security: None.
- Loan contract No. 04/2025/HDVV/HT-HAD dated 14 November 2025. Loan amount: VND 945,000,000, term: 12 months, interest rate: 8.2%. Loan security: None.
- Loan contract No. 05/2025/HDVV/HT-HAD dated 22 October 2025. Loan amount: VND 6,883,652,000, term: 12 months, interest rate: 8.2%. Loan security: None.

(iv) Loan from Delta Vietnam Joint Stock Company: is a loan of Sakura Real Estate Joint Stock Company under loan contract No. 01/2025/HDVV/DELTA-HAD dated 15 May 2025. Loan amount: VND 1,663,750,000, interest rate: 8.2%/year, loan term: 9 months from 15 May 2025 to 14 February 2026. Loan security: None.

(v) Loans from Military Commercial Joint Stock Bank

- Loan of Thang Long Investment Group Joint Stock Company

+ Credit Agreement No. 367167.25.059.620054.TD dated 26 December 2025. Credit limit: VND 100 billion. Purpose: Provision of credit facilities to support trading and business activities in consumer goods, household appliances, construction materials, plastics, etc. Interest rate: Determined for each drawdown based on agreement between the parties at the time of disbursement and specified in each indebtedness certificate, in accordance with applicable regulations. Loan term: Each loan is granted within the availability period of the credit facility, with a maximum term of 12 months; the specific tenor is detailed in each debt indebtedness certificate. Collateral: Secured.

- Loan of Thang Long Phu Tho Investment Joint Stock Company

+ Credit Agreement No. 363033.25.057.2085588.TD and Debt Acknowledgment dated 25 December 2025 between Military Commercial Joint Stock Bank – Hoan Kiem Branch and Thang Long Phu Tho Investment Joint Stock Company. Loan amount: VND 600,600,000. Loan term: 60 months. Purpose: Financing the purchase of three 14-seat four-wheel electric vehicles (Freen Tech GT-S14.C) for use at King's Garden Resort & Villas, Dong Trung Commune, Thanh Thuy District, Phu Tho Province. Interest rate: 8.2%/year, subject to quarterly adjustment with a margin of 3.1%/year.

(vi) **Loan from Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)** under Credit Limit Agreement No. 202529931179 dated 28 November 2025. Credit limit: VND 20 billion. Purpose: The specific purpose of each credit drawdown is agreed between Sacombank and the borrower in accordance with applicable regulations and specified in the relevant Credit Documents. Interest rate: As stipulated in each respective Credit Document. Loan term: Up to 28 November 2026. Collateral: Secured.

(vii) **Loan from HDE Holding Investment Joint Stock Company** under Loan Agreement No. 3112/HĐVV/HAD-HDEH dated 31 December 2025. Loan amount: VND 2,000,000,000. Loan term: no fixed maturity. Interest rate: 8%/year. Loan security: None.

(viii) Loans from individuals:

1. Loan from Ms. Nguyen Thi Thu Thuy

- Loan of VRE-G Real Estate Usage Co., Ltd

- Loan contract dated 03 November 2023, Contract appendix dated 31 December 2024, Interest rate: 1%/year and no collateral. Loan disbursement amount: HUF 3,238,500.
- Loan contract dated 27 September 2024, Contract appendix dated 31 December 2024, Interest rate: 1%/year and no collateral. Loan disbursement amount: HUF 5,000,000.
- Loan contract dated 03 July 2024, Contract appendix dated 31 December 2024, Interest rate: 1%/year and no collateral. Loan disbursement amount: HUF 1,333,500.
- Loan contract dated 18 April 2024, Contract appendix dated 31 December 2024, Interest rate: 1%/year and no collateral. Loan disbursement amount: HUF 3,880,700.
- Loan contract dated 14 December 2023, Contract appendix dated 31 December 2024, Interest rate: 1%/year and no collateral. Loan disbursement amount: HUF 5,628,000.
- Loan of VRE-G Real Estate Usage Co., Ltd under loan contract dated 12 January 2025, interest-free and no collateral. Repayment term: 31 December 2025, Loan disbursement: HUF 11,400,000.
- Contract signed on 10 May 2023 and contract appendix signed on 31 December 2024 between Ms. Nguyen Thi Thu Thuy (lender) and TLG International Kft. Loan disbursement amount: HUF 142,500,000; Interest rate: 1%/year; Repayment term: 31 December 2026; Collateral: Unsecured.

- Loan of Thang Long Investment Group Joint Stock Company – Hungary Branch

- Loan contract dated 03 November 2023, Contract appendix dated 31 December 2024, loan term until 31 December 2026, loan interest rate: 1%/year and no collateral; Loan disbursement amount: HUF 661,607,978.
- Loan contract dated 18 December 2023, Contract appendix dated 31 December 2024, loan term until 31 December 2026, loan interest rate: 1%/year and no collateral; Loan disbursement amount: EUR 15,000.
- Loan contract dated 12 March 2024, Contract appendix dated 31 December 2024, loan term until 31 December 2026, loan interest rate: 1%/year and no collateral; Loan disbursement amount: EUR 65,000.

2. Loans of Sakura Real Estate Joint Stock Company are personal loan contracts to buy apartments with an interest rate of 8%/year. The loans are unsecured.

3. The loans of Thang Long Phu Tho Joint Stock Company are personal loan contracts for the purpose of investing in the construction of the Ecological King's Garden Resort & Villas project in the communes of Trung Nghia, Dong Luan, Dong Trung, Thanh Thuy district, Phu Tho province, with an interest rate of 0%, the loan security form is Credit with a term of 36 months.

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

4. Loan from Ms. Ho Thanh Huong: is a loan of TLG International Company Limited including the following loan contracts:

- According to the contract signed on 04 April 2023 and the contract appendix signed on 31 December 2024 between Ms. Ho Thanh Huong (lender) and TLG International Kft. Loan amount: EUR 400,000; Interest rate: 1%/year; Repayment period: 31 December 2026; Collateral: None.

- According to the contract signed on 03 April 2023 and the contract appendix signed on 31 December 2024 between Ms. Ho Thanh Huong (lender) and TLG International Kft. Loan amount: HUF 123,500,000; Interest rate: 1%/year; Repayment term: December 31, 2026; Collateral: None.

- According to the contract signed on 28 February 2023 and the contract appendix signed on 31 December 2024 between Ms. Ho Thanh Huong (lender) and TLG International Kft. Loan amount: HUF 123,500,000; Interest rate: 1%/year; Repayment term: 31 December 2026. Collateral: None.

- According to the contract signed on 03 November 2023 and the contract appendix signed on 31 December 2024 between Ms. Ho Thanh Huong (lender) and TLG International Kft. Loan amount: EUR 1,800,000; Interest rate: 1%/year; Repayment term: 31 December 2026; Collateral: None.

(x) Loan from Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Thanh Tri Branch: is a loan of Sakura Real Estate Joint Stock Company under credit contract No. 202528017443 dated 03 March 2025. Loan limit: VND 734,776,000,000; Loan purpose: Financing investment in the construction of King Palace mixed-use commercial, service, office, and apartment hotel building (Tower B). Interest rate: 8%/year; Loan term: 60 months. Grace period: Principal 24 months and no grace period; Security measures: Mortgage of third-party assets and mortgage of the entire 80% of Sakura Real Estate Joint Stock Company's share capital owned by Thang Long Investment Group Joint Stock Company under Share Certificate No. 001/GCN-SHCP.

(xi) Loan from Cavaland Real Estate Company Limited: is a loan from TLG International Company Limited including the following loan contracts:

- According to the contract signed on 28 February 2023 and the contract appendix signed on 31 December 2024 between CAVALAND Property Kft (lender) and TLG International Kft. Loan amount: HUF 5,000,000. Interest rate: 1%/year; Repayment period: 31 December 2026; Collateral: None.

- According to the contract signed on 19 March 2023 and the contract appendix signed on 31 December 2024 between CAVALAND Property Kft (lender) and TLG International Kft. Loan amount: EUR 240,000; Interest rate: 1%/year; Repayment period: 31 December 2026; Collateral: None.

- According to the contract signed on 16 February 2023 and the contract appendix signed on 31 December 2024 between CAVALAND Property Kft (lender) and TLG International Kft. Loan amount: EUR 240,000; Interest rate: 1%/year; Repayment period: 31 December 2026; Collateral: None.

- According to the contract signed on February 14, 2023 and the contract appendix signed on 31 December 2024 between CAVALAND Property Kft (lender) and TLG International Kft. Loan amount: EUR 240,000. Interest rate: 1%/year; Repayment period: 31 December 2026; Collateral: None.

- According to the contract signed on 11 January 2023 and the contract appendix signed on 31 December 2024 between CAVALAND Property Kft (lender) and TLG International Kft. Loan amount: EUR 240,000; Interest rate: 1%/year; Repayment period: 31 December 2026; Collateral: None.

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

Form B 09 – DN/HN

4.22 Owner's equity

4.22.1 Reconciliation table of equity

	Owner's contributed capital	Share premium	Foreign exchange reserve	Investment and development fund	Other equity funds	Retained earnings	Benefits for non- controlling shareholders	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	1.936.062.050.000	15.000.000.000	-	7.150.700.951	1.065.033.362	344.796.278.790	278.685.839.535	2.582.759.902.638
Increase in the year								
- Profit for the year	-	-	-	-	-	176.551.010.179	(226.330.850)	176.324.679.329
- Increase from the acquisition of Sakura Real Estate Joint Stock Company	-	-	-	-	-	342.271.900	60.005.476.615	60.347.748.515
Decrease in the year								
- Decrease due to the increased investment ratio in Thang Long Phu Tho Investment Joint Stock Company	-	-	-	-	(485.619.803.272)	(239.060.196.728)	(724.680.000.000)	
Prior year's closing balance	1.936.062.050.000	15.000.000.000	-	7.150.700.951	1.065.033.362	36.069.757.597	99.404.788.572	2.094.752.330.482
Current year's opening balance	1.936.062.050.000	15.000.000.000	-	7.150.700.951	1.065.033.362	36.069.757.597	99.404.788.572	2.094.752.330.482
Increase in the year								
- Profit for the year	-	-	-	-	-	74.384.894.383	-	74.384.894.383
- Capital increase in the year	-	-	-	-	-	-	4.900.000.000	4.900.000.000
- Other increases	-	-	-	-	-	-	850.989.296	850.989.296
Decrease in the year								
- Loss for the year	-	-	(5.346.831.998)	-	-	3.437.746.321	(2.630.109.617)	(2.630.109.617)
- Increase/Decrease from FS translation	-	-	-	-	-	-	-	(1.909.085.677)
Current year's closing balance	1.936.062.050.000	15.000.000.000	(5.346.831.998)	7.150.700.951	1.065.033.362	113.892.398.301	102.525.668.251	2.170.349.018.867

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

4.22.2 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%

4.22.3 Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's contributed 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	-	-

4.22.4 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

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE CONSOLIDATED 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 service rendered	150,260,424,254	270,567,835,583
Revenue from real estate business	291,695,741,236	334,961,761,507
	1,072,169,475,948	1,495,660,143,817
Revenue from related parties (Details stated in Note 7.3)	1,211,946,117	872,727,264

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	73,227,227,308	147,951,759,521
Cost of real estate business	187,415,538,930	213,616,119,974
	864,747,901,224	1,239,733,978,963

5.3 Financial income

	Current year VND	Prior year VND
Deposits and loans interest	65,146,403,262	78,671,920,880
Profit from sale of investments	-	41,868,429,724
	65,146,403,262	120,540,350,604
Financial income from related parties (Details stated in Note 7.3)	254,323,288	-

5.4 Financial expenses

	Current year VND	Prior year VND
Interest expense	45,176,542,696	4,201,904,814
Loss on sale of investments	412,725,800	81,900,588,059
Allowance for impairment of investments	-	(39,896,681)
Other financial expenses	169,373	12,000,000
	45,589,437,869	86,074,596,192

5.5 Selling expenses

	Current year VND	Prior year VND
Staff expenses	452,951,816	245,583,540
Brokerage commission fees	2,248,046,244	7,381,587,300
Others	8,577,444,960	1,558,913,544
	11,278,443,020	9,186,084,384

5.6 General and administration expenses

	Current year VND	Prior year VND
Staff expenses	17,159,438,062	13,135,387,202
Depreciation expenses of fixed assets	3,090,315,168	1,750,500,065
Allowance expenses	6,267,826,375	-
Outsourced service expenses	11,990,727,716	9,866,138,536
Goodwill	63,795,215,566	4,413,116,615
	102,303,522,887	29,165,142,418

5.7 Other income

	Current year VND	Prior year VND
Contract penalties	1,823,536,464	-
Others	1,788,897,396	1,883,467,824
	3,612,433,860	1,883,467,824

5.8 Other expenses

	Current year VND	Prior year VND
Expenses for penalties and late payments	5,881,985,538	4,473,928,417
Others	6,434,864,357	11,664,988,791
	12,316,849,895	16,138,917,208

5.9 Corporate income tax expense

	Current year VND	Prior year VND
Current corporate income tax expense	33,028,544,917	61,460,563,751
Total current corporate income tax expense	33,028,544,917	61,460,563,751

5.10 Basic earnings per share and Diluted earnings per share

	Current year VND	Prior year VND
Accounting profit after corporate income tax	74,384,894,383	176,551,010,179
Profit or loss attributable to ordinary shareholders	74,384,894,383	176,551,010,179
Bonus and welfare fund	-	-
Average ordinary shares in circulation for the year (share)	193,606,205	193,606,205
Basic earnings per share	384	912
Number of additional shares expected to be issued (i)	243,606,205	19,360,620
Diluted earnings per share	170	829

(i) According to Resolution of the 2025 General Meeting of Shareholders No. 01/2025/NQ/ĐHĐCĐ-TIG dated 13 May 2025, The company plans to offer 193,606,205 shares to the public for existing shareholders and to offer 50,000,000 shares privately to professional securities investors.

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

6.1 Actual amounts of borrowings received during the year

	Current year VND	Prior year VND
Proceeds from borrowings under normal contracts	1,010,426,914,899	419,440,375,621
	1,010,426,914,899	419,440,375,621

6.2 Actual amounts of principal paid during the year

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	675,111,721,648	715,092,478,565
	675,111,721,648	715,092,478,565

7. OTHER INFORMATION

7.1. Commitments

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 period

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 Thi 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
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:

	Content	Current year VND	Prior year VND
Revenue from goods sold and services rendered			
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 Office Rental	196,363,632	196,363,632
		-	480,000,000
Viet Nam Financial Investment Securities Corporation	Resort services	189,218,853	-
		1,211,946,117	872,727,264

	Content	Current year VND	Prior year VND
Financial income			
HDE Distribution Joint Stock Company	Loan interests	254,323,288	-
		254,323,288	-

	Content	Current year VND	Prior year VND
Other transactions			
Hanoi Production and Import-Export Joint Stock Company	Purchase of goods	2,518,476,740	262,519,646,481
HDE Distribution Joint Stock Company	Borrowings	27,500,000,000	-
Viet Nam Investment In Real Estate And Renewable Energy Development Joint Stock Company	Purchase of goods	45,797,333,000	-
	Construction	3,128,124,000	-
		78,943,933,740	262,519,646,481

Balance of receivables/(payables) with other related parties

	Closing balance VND	Opening balance VND
Trade Receivables		
HDE Distribution Joint Stock Company	54,000,000	-
Viet Nam Investment In Real Estate And Renewable Energy Development Joint Stock Company	99,000,000	-
	153,000,000	-

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

	Closing balance VND	Opening balance VND
Short-term trade payables		
Viet Nam Investment In Real Estate And Renewable Energy Development Joint Stock Company	42,534,417,271	148,843,701
	42,534,417,271	148,843,701

	Closing balance VND	Opening balance VND
Short-term advances from customers		
Hanoi Production and Import-Export Joint Stock	48,000,000	-
	48,000,000	-

	Closing balance VND	Opening balance VND
Long-term advances from customers		
Hanoi Production and Import-Export Joint Stock	-	264,000,000
	-	264,000,000

	Closing balance VND	Opening balance VND
Short-term accrued expenses		
Viet Nam Investment In Real Estate And Renewable Energy Development Joint Stock Company	73,085,108	73,085,108
	73,085,108	73,085,108
	Closing balance VND	Opening balance VND
Other short-term payables		
HDE Distribution Joint Stock Company	254,323,288	-
	254,323,288	-
	Closing balance VND	Opening balance VND
Other long-term payables		
HDE Distribution Joint Stock Company	45,000,000,000	45,000,000,000
Hanoi Production and Import-Export Joint Stock Company	40,000,000,000	40,000,000,000
	85,000,000,000	85,000,000,000
	Closing balance VND	Opening balance VND
Short-term borrowings and finance lease liabilities		
Cavaland Real Estate Company Limited	8,195,516,613	-
	8,195,516,613	-
	Closing balance VND	Opening balance VND
Long-term borrowings and finance lease liabilities		
Cavaland Real Estate Company Limited	-	25,907,377,560
Ms. Ho Thanh Huong	-	14,382,829,628
	-	40,290,207,188

7.4. Information of Department

Geographical Segment Reporting

Current period

ITEMS	Viet Nam VND	Hungary VND	Total VND
1. Net revenue from external sales	1,040,362,191,836	31,807,284,112	1,072,169,475,948
2. Departmental assets	4,022,685,054,082	57,304,954,396	4,079,990,008,478
3. Total cost incurred to purchase fixed assets (by location of fixed assets)	23,429,751,401	-	23,429,751,401

In the prior period, the Company did not generate revenue in Hungary; therefore, no geographical segment reporting was presented.

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

Segment reporting by business sector

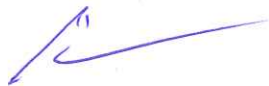
Current year	ITEMS	Sale of goods VND	Services rendered VND	Real estate business VND	Total reported segments VND	Elimination VND	Total VND
	1. Net external sales	630,213,310,458	54,029,797,776	291,695,741,236	975,938,849,470	-	975,938,849,470
	2. Net inter-segment sales	-	32,949,626,511	-	32,949,626,511	32,949,626,511	-
	3. Depreciation and allocated costs	-	13,045,515,347	-	13,045,515,347	-	13,045,515,347
	4. Profit from business activities	26,108,175,472	33,869,173,567	422,824,114,192	482,801,463,231	-	482,801,463,231
	3. Total expenditures on acquisition of fixed assets	-	23,429,751,401	-	23,429,751,401	-	23,429,751,401
	5. Segment assets	1,266,787,715,585	108,604,948,455	714,490,005,615	2,089,882,669,655	-	2,089,882,669,655
	6. Unallocated assets	-	-	-	1,990,107,338,823	-	1,990,107,338,823
	Total assets				4,079,990,008,478		4,079,990,008,478
	8. Segment liabilities	295,640,237,943	25,345,993,183	1,588,654,758,485	1,909,640,989,611	-	1,909,640,989,611
	9. Unallocated liabilities	-	-	-	-	-	-
	Total liabilities				1,909,640,989,611		1,909,640,989,611
Prior year	ITEMS	Sale of goods VND	Services rendered VND	Real estate business VND	Total reported segments VND	Elimination VND	Total VND
	1. Net external sales	373,141,593,624	224,715,624,729	48,929,943,713	646,787,162,066	-	646,787,162,066
	2. Net inter-segment sales	-	-	-	-	-	-
	3. Depreciation and allocated costs	-	5,924,638,055	-	5,924,638,055	-	5,924,638,055
	4. Profit from business activities	11,964,447,259	120,222,135,302	32,452,625,291	164,639,207,852	-	164,639,207,852
	3. Total expenditures on acquisition of fixed assets	-	7,695,439,644	-	7,695,439,644	-	7,695,439,644
	5. Segment assets	1,315,146,177,593	792,015,417,090	172,454,718,379	2,279,616,313,063	-	2,279,616,313,063
	6. Unallocated assets	-	-	-	1,929,960,060,128	-	1,929,960,060,128
	Total assets				4,209,576,373,191		4,209,576,373,191
	8. Segment liabilities	868,396,877,185	522,971,306,613	113,872,618,457	1,505,240,802,255	-	1,505,240,802,255
	8. Segment liabilities	-	-	-	-	-	-
	Total liabilities				1,505,240,802,255		1,505,240,802,255

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

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

7.5. Comparative figures

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



Preparer
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Nguyen Thi Thanh Huong



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

