

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended 31 March 2026



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STATEMENT OF THE BOARD OF MANAGEMENT AND GENERAL DIRECTORS

COMPANY OVERVIEW

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

Board of Management

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

Board of General Directors

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

Board of Supervision

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

Financial Accounting

Department

Ms. Nguyen Thi Thanh Huong	Chief Accountant
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The Company's headquarters 8th Floor - Block B, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT GENERAL DIRECTORS

The Board of Management and General Directors of Thang Long Investment Group Joint Stock Company (hereinafter referred to as the "Company") are responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as at 31 March 2026, as well as the consolidated results of operations and consolidated cash flows of the Company for the year then ended. In preparing those financial statements, The Board of Management and General Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare and present financial statements in compliance with accounting standards, accounting policies and current relevant regulations;

- Prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in its business.

The Board of Management and General Directors of the Company are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and for ensuring that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on the preparation and presentation of the consolidated financial statements. The Board of Management and General Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

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

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management and General Directors have approved the accompanying consolidated financial statements. The consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 March 2026, as well as its consolidated financial performance and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements.

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



Legal representative
Nguyen Phuc Long
Hanoi, 28 April 2026

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

Issued according to Circular No. 43/2026/TT-BTC

Block B, Song Da building, Pham Hung Street, Tu Liem Ward, Hanoi

on 20 April 2026 of the Ministry of Finance

CONSOLIDATED BALANCE SHEET

As at 31 March 2026

ASSETS	CODE	NOTES	31/03/2026 VND	01/01/2026 VND
A. CURRENT ASSETS	100		1,731,881,798,176	1,620,144,319,192
I. Cash and cash equivalents	110	5.1	12,725,571,799	19,905,637,699
1. Cash	111		12,695,571,799	19,875,637,699
2. Cash equivalents	112		30,000,000	30,000,000
II. Short-term financial investments	120	5.2	542,981,376,003	523,817,968,056
3. Short-term held-to-maturity investments	123		542,981,376,003	523,817,968,056
III. Current accounts receivable	130		561,934,207,190	469,513,852,175
1. Short-term trade receivables	131	5.3	197,607,924,181	259,042,486,083
2. Short-term advances to suppliers	132	5.4	324,118,282,069	148,928,369,233
5. Other short-term receivables	135	5.5	46,475,827,315	67,810,823,234
6. Provision for doubtful short-term receivables	136	5.6	(6,267,826,375)	(6,267,826,375)
IV. Inventories	140	5.7	590,682,634,496	587,678,905,691
1. Inventories	141		590,682,634,496	587,678,905,691
VI. Other current assets	160		23,558,008,688	19,227,955,571
1. Short-term deferred expenses	161	5.8	9,343,433,255	3,242,201,327
2. Value-added tax deductible	162		10,511,882,703	12,414,653,379
3. Tax and other receivables from the State Budget	163	5.15	3,702,692,730	3,571,100,865
B. NON-CURRENT ASSETS	200		2,424,196,012,129	2,459,845,689,286
I. Long-term receivables	210		295,882,082,909	320,929,082,909
2. Long-term advances to suppliers	212		95,877,660,259	120,927,660,259
5. Other long-term receivables	215	5.6	200,004,422,650	200,001,422,650
II. Fixed assets	220		131,622,955,755	135,245,609,422
1. Tangible fixed assets	221	5.10	131,622,955,755	135,245,609,422
- Cost	222		215,557,422,810	215,498,922,810
- Accumulated depreciation	223		(83,934,467,055)	(80,253,313,388)
3. Intangible fixed assets	227	5.11	-	-
- Cost	228		446,500,528	446,504,252
- Accumulated amortisation	229		(446,500,528)	(446,504,252)
IV. Investment properties	240	5.12	96,132,609,396	96,225,883,389
- Cost	241		146,603,226,100	146,759,624,020
- Accumulated depreciation	242		(50,470,616,704)	(50,533,740,631)
V. Long-term assets in progress	250		321,052,777,964	310,343,048,001
2. Construction in progress	252	5.9	321,052,777,964	310,343,048,001
VI. Long-term financial investments	260	5.2	1,005,915,415,508	1,005,915,415,508
2. Investments in joint ventures and associates	262		281,741,171,508	281,741,171,508
3. Investments in equity of other entities	263		27,544,244,000	27,544,244,000
5. Held-to-maturity investments	265		696,630,000,000	696,630,000,000
VII. Other long-term assets	270		573,590,170,597	591,186,650,057
1. Long-term prepaid expenses	271	5.8	20,548,205,624	21,900,578,381
5. Goodwill	279		553,041,964,973	569,286,071,676
TOTAL ASSETS	280		4,156,077,810,305	4,079,990,008,478

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

Block B, Song Da building, Pham Hung Street, Tu Liem Ward, Hanoi

Issued according to Circular No. 43/2026/TT-BTC

on 20 April 2026 of the Ministry of Finance

CONSOLIDATED BALANCE SHEET

As at 31 March 2026

(Cont'd)

RESOURCES	CODE	NOTES	31/03/2026 VND	01/01/2026 VND
C. LIABILITIES	300		1,978,164,548,421	1,909,640,989,611
I. Current liabilities	310		1,234,292,269,631	1,223,968,558,461
1. Short-term trade payables	311	5.13	113,010,786,678	129,276,487,633
2. Short-term advances from customers	312	5.14	38,917,730,391	21,433,559,860
4. Short-term tax and other payables to the State	314	5.15	32,510,929,793	33,359,259,010
5. Payables to employees	315		4,400,480,482	6,916,992,260
6. Short-term accrued expenses	316	5.16	71,068,266,543	72,057,158,894
10. Short-term other payables	320	5.17	162,404,718,896	145,750,508,922
11. Short-term loan and finance lease obligations	321	5.19	804,824,165,949	808,019,400,983
12. Short-term provisions	322		738,640,654	738,640,654
13. Bonus and welfare fund	323		6,416,550,245	6,416,550,245
II. Non-current liabilities	330		743,872,278,790	685,672,431,150
4. Long-term accrued expenses	334	5.16	293,203,661	293,203,661
7. Long-term deferred revenue	337	5.18	260,905,380,507	248,029,208,804
8. Long-term other payables	338	5.17	190,159,917,300	190,120,000,000
9. Long-term loans and finance lease obligations	339	5.19	292,513,777,322	247,230,018,685
D. OWNERS' EQUITY	400	5.20	2,177,913,261,884	2,170,349,018,867
1. Share capital	411		1,936,062,050,000	1,936,062,050,000
- 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
7. Foreign exchange differences reserve	417		(3,830,803,184)	(5,346,831,998)
8. Investment and development fund	418		7,150,700,951	7,150,700,951
9. Other funds belonging to owners' equity	419		1,065,033,362	1,065,033,362
10. Retained earnings	420		120,809,848,661	113,892,398,301
- Undistributed earnings by the end of prior period	420a		113,892,398,301	39,507,503,918
- Undistributed earnings of current period	420b		6,917,450,360	74,384,894,383
11. Non-Controlling Interest	429		101,656,432,094	102,525,668,251
TOTAL LIABILITIES AND OWNERS' EQUITY	440		4,156,077,810,305	4,079,990,008,478

Preparer

Vu Thi Hong Hai

Chief accountant

Nguyen Thi Thanh Huong



Nguyen Phuc Long

CONSOLIDATED INCOME STATEMENT
 First quarter of 2026

ITEMS	CODE	NOTES	First quarter		Accumulated from the beginning of the period to the end of this quarter		Unit: VND
			This year	Last year	This year	Last year	
			VND	VND	VND	VND	
1. Revenue from sale of goods and rendering of services	01	6.1	155,456,121,415	382,245,002,740	155,456,121,415	382,245,002,740	
2. Deductions	02		-	-	-	-	
3. Net revenue from sale of goods and rendering of services	10		155,456,121,415	382,245,002,740	155,456,121,415	382,245,002,740	
4. Cost of goods sold and services rendered	11	6.2	128,158,347,384	307,907,369,437	128,158,347,384	307,907,369,437	
5. Gross profit from sale of goods and rendering of services	20		27,297,774,031	74,337,633,303	27,297,774,031	74,337,633,303	
6. Gain/loss from the sale, disposal of investment property	21	6.3	-	-	-	-	
7. Finance income	22	6.4	23,515,679,344	11,415,134,610	23,515,679,344	11,415,134,610	
8. Finance expenses	23	6.5	8,734,395,543	6,176,429,479	8,734,395,543	6,176,429,479	
- In which: Interest expenses	24		8,734,395,543	6,176,429,479	8,734,395,543	6,176,429,479	
9. Selling expenses	25	6.6	4,461,494,030	146,612,360	4,461,494,030	146,612,360	
10. General and administrative expenses	26	6.6	23,403,696,044	23,724,501,532	23,403,696,044	23,724,501,532	
11. Operating profit	30		14,213,867,758	55,705,224,542	14,213,867,758	55,705,224,542	
12. Other income	31	6.7	763,083,054	950,325,291	763,083,054	950,325,291	
13. Other expenses	32	6.7	3,722,692,940	2,900,863,530	3,722,692,940	2,900,863,530	
14. Other profit	40		(2,959,609,886)	(1,950,538,239)	(2,959,609,886)	(1,950,538,239)	
15. Accounting profit before tax	50		11,254,257,872	53,754,686,303	11,254,257,872	53,754,686,303	
16. Current corporate income tax expense	51	6.8	5,206,043,669	15,598,240,046	5,206,043,669	15,598,240,046	
17. Deferred tax expense	52		-	-	-	-	
18. Net profit after tax	60		6,048,214,203	38,156,446,257	6,048,214,203	38,156,446,257	
19. Net profit after tax attributable to shareholders of the parent	61		6,917,450,360	38,258,730,164	6,917,450,360	38,258,730,164	
20. Net profit after tax attributable to non-controlling interests	62		(869,236,157)	(102,283,907)	(869,236,157)	(102,283,907)	
21. Basic earnings per share	70	6.9	36	198	36	198	
22. Diluted earnings per share	71		36	198	36	198	

Preparer

Chief accountant

Vu Thi Hong Hai

Nguyen Thi Thanh Huong



Nguyen Phuc Long

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

From 01 January 2026 to 31 March 2026

ITEMS	CODE	First quarter of 2026	First quarter of 2025 VND
I. Net cash flows from operating activities			
1. Profit before tax	01	11,254,257,872	53,754,686,303
2. Adjustments for			
- Depreciation and amortization of fixed assets and investment properties	02	19,663,820,658	3,040,921,096
- (Profits)/losses from investing activities	05	(23,515,679,344)	(10,697,452,118)
- Interest expense	06	8,734,395,543	7,266,209,886
3. Operating profit before changes in working capital	08	16,136,794,729	53,364,365,167
- (Increase)/decrease in receivables	09	(88,705,350,934)	(245,739,612,897)
- (Increase)/decrease in inventories	10	(3,003,728,805)	27,607,849,290
- Increase/(decrease) in payables (excluding interest, corporate income tax)	11	23,628,594,536	(228,584,846,841)
- Increase/(decrease) in deferred expenses	12	(4,748,859,171)	1,148,862,329
- Interest paid	14	(7,782,390,768)	(7,266,210,186)
Net cash flows from operating activities	20	(64,474,940,413)	(399,469,593,138)
II. Cash flows from investing activities			
1. Purchase and construction of fixed assets and other long-term assets	21	(32,111,101,152)	(1,696,526,976)
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	-	(256,448,263,585)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	100,000,000	360,043,159,909
5. Cash outflow for investment in other entities	25	-	(130,000,000,000)
6. Proceeds from sales of investments in other entities	26	-	130,000,000,000
7. Interest and dividends received	27	44,082,611,976	(9,748,439,268)
Net cash flows from investing activities	30	12,071,510,824	92,149,930,080
III. Cash flows from financing activities			
1. Drawdown of borrowings	33	255,626,823,587	336,315,768,707
2. Repayment of borrowings	34	(210,403,459,898)	(180,424,165,320)
Net cash flows from financing activities	40	45,223,363,689	155,891,603,387
Net increase/(decrease) in cash for the period	50	(7,180,065,900)	(151,428,059,671)
Cash and cash equivalents at the beginning of the period	60	19,905,637,699	287,232,418,064
Cash and cash equivalents at the end of the period	70	12,725,571,799	135,804,358,393

Preparer

Vu Thi Hong Hai

Chief accountant

Nguyen Thi Thanh Huong

Hanoi, 28 April 2026
Chairman



Nguyen Phuc Long

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended 31 March 2026

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

I. BUSINESS HIGHLIGHTS

1 STRUCTURE OF OWNERSHIP

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

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

The Company's real estate investment and business activities include the development and operation of real estate products for sale, lease, and properties for resort tourism, entertainment, and outdoor sports. In addition, TIG operates in the business of distributing construction materials for civil construction projects, traffic infrastructure, etc. and a number of other construction, tourism, commercial activities, service and communication activities according to Vietnamese Regulations.

4 Normal production and business cycle

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

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

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

6 Business structure

6.1 As at 31 March 2026, the Company has the following subsidiaries:

Companies	Place of Incorporation	Proportion of Ownership	Proportion of Voting	Main Business Activities
Thang Long Phu Tho Investment JSC	Hanoi	94.3%	94.3%	Accommodation services; Real estate...
Sakura Real Estate JSC	Hanoi	80%	80%	Real estate business
TLG International Co., Ltd	Hungary	100%	100%	Real estate business
RE-G Real Estate Utilization Co., Ltd	Hungary	100%	100%	Real estate business
Hang Hieu Viet Technology & Trading Joint Stock Company	Hanoi	51%	51%	Commercial business...

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

II ACCOUNTING PERIOD AND CURRENCY

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

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

III ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

1 Adoption of accounting systems

The Company applies the Vietnamese Enterprise Accounting System as promulgated under Circular No 43/2026/TT-BTC dated 20 April 2026 issued by the Ministry of Finance providing guidance on the Corporate Accounting System.

2 Declaration of compliance with accounting standards and accounting system

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

3. Basis for preparing consolidated financial statements

The Company's consolidated financial statements are prepared on the basis of consolidating the Company's separate financial statements and the financial statements of the subsidiaries controlled by the Company. Controlling is achieved when the Company has the rights to control the financial and operating policies of the investees so as to obtain benefits from their activities.

The financial statements of the subsidiaries are prepared for the same financial year as the Company's separate financial statements, applying accounting policies consistent with those of the Company. Where necessary, adjustments are made to the financial statements of the subsidiaries to ensure consistency in accounting policies applied by the Company and its subsidiaries.

The operating results of subsidiaries acquired or sold during the year are presented in the consolidated financial statements from the date of acquisition or up to the date of disposal of the investment in that company.

Significant balances, income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated in the consolidation of the Financial Statements.

Non-controlling interests represent the profit or loss and net assets not held by the Company's shareholders and are presented in a separate item on the Consolidated Balance Sheet and Consolidated Income Statement.

VI SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Financial instruments

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

Initial Recognition

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

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

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

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

Value after initial recognition

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

2 Foreign currency transactions

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

- Actual transaction rate; Accounting exchange rate.
- In cases where foreign currencies are deposited into the cash fund or bank accounts, they shall be converted into Vietnamese Dong at the exchange rate on the transaction date or the buying rate announced by the Commercial Bank at the time of the transaction for accounting record purposes.
- In cases where foreign currencies are purchased for cash fund deposits, bank deposits, or settlement of foreign currency payables in Vietnamese Dong, they shall be converted into Vietnamese Dong at the applicable buying rate or payment rate.
- Monetary asset groups with economic transactions denominated in foreign currencies are converted into Vietnamese Dong and are concurrently monitored in detail by original currency and reflected in off-balance sheet items.

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

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

3 Cash and cash equivalents

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

4. Goodwill

Goodwill on the Consolidated Financial Statements is the excess of the purchase price over the Company's interest in the total fair value of the assets, liabilities and contingent liabilities of the subsidiary, associated company or joint venture at the date of the investment transaction. Goodwill is considered an intangible asset and is amortized using the straight-line method over its estimated useful life and not exceeding 10 years.

When selling a subsidiary, associated company or joint venture, the remaining value of the unamortized goodwill is included in the profit/loss from the sale of the respective company

5 Financial investments

5.1 Investment in Subsidiaries, Associates

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

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

5.2 Trading securities

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

5.3 Held to maturity investments

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

5.4 Loan receivables

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

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

5.5 Investment in other entities

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

6 Receivables

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

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

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

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

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

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

7 Inventories

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

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

Inventories are accounted for using the perpetual method.

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

8 Tangible fixed assets and depreciation

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

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

9 Investment property

Investment property (IPR) is recognized as an asset when it satisfies both of the following conditions:

- It is certain that future economic benefits will flow to it; and
- The cost must be reliably determined.

IPR does not include real estate purchased for sale in the ordinary course of business or constructed for sale in the near future, owner-occupied real estate, or real estate under construction that is not yet completed for future use as IPR.

The cost of an IPR is the total cost (cash or cash equivalents) incurred by an enterprise or the fair value of other consideration given to acquire the IPR up to the date of purchase or completion of construction of the IPR. IPR is recorded at cost. During the operating lease period, IPR is recorded at cost, accumulated depreciation, and residual value.

Investment real estate for operating lease is depreciated and recorded in business expenses during the period (including during the period of suspension of leasing). The Company relies on similar owner-occupied real estate to estimate the depreciation period and determine the depreciation method of investment real estate.

Investment real estate held for capital appreciation The Company does not depreciate. In cases where there is solid evidence that the investment real estate has decreased in value compared to market value and the decrease is reliably determined, the Company will reduce the original cost of the investment real estate and record the loss in cost of goods sold (similar to the provision for real estate goods).

The transfer from owner-occupied real estate to investment real estate or from investment real estate to owner-occupied real estate or inventory only when there is a change in the purpose of use as in the following cases:

- Investment real estate is converted into owner-occupied real estate when the owner begins to use this asset;
- Investment real estate is converted into inventory when the owner begins to develop it for the purpose of sale;
- Owner-occupied real estate is converted into investment real estate when the owner stops using the property and when another party leases it;
- Inventories are converted into investment real estate when the owner begins to lease it to another party;
- Construction real estate is converted into investment real estate when the construction phase is completed and the property is handed over for investment.

10 Prepaid expenses

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

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

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

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

Prepaid expenses are allocated on a straight-line method.

11 Liabilities

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

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

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

12 Accrued expenses

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

13 Owners' equity

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 31 March 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

Cash and cash equivalents held by the entity but not subject to restrictions on use

	31/03/2026 VND	01/01/2026 VND
Cash on hand	8,150,076,440	14,831,363,416
Cash at bank	4,545,495,359	5,044,274,283
Cash in transit	-	-
Cash equivalents	30,000,000	30,000,000
Total	12,725,571,799	19,905,637,699

5.2 Financial investment

a. Held-to-maturity investments

	31/03/2026 (VND)			01/01/2026 (VND)		
	Cost	Recoverable value	Provision	Cost	Recoverable value	Provision
Short-term	542,981,376,003	542,981,376,003	-	523,817,968,056	523,817,968,056	-
- Term deposits	512,163,883,963	512,163,883,963		492,900,000,295	492,900,000,295	
- Bonds	-	-		-	-	
- Loan receivables	30,817,492,040	30,817,492,040	-	30,917,967,761	30,917,967,761	-
Hanoi Agricultural Development and Investment Co., Ltd	6,000,000,000	6,000,000,000		6,000,000,000	6,000,000,000	
Hanoi Technology Construction Co.,Ltd	826,720,100	826,720,100		826,720,100	826,720,100	
Vietnam Securities Times Investment JSC	500,000,000	500,000,000		500,000,000	500,000,000	
Pham Quang Tien	1,000,000,000	1,000,000,000		1,000,000,000	1,000,000,000	
Kim Lan Financial Investment JSC	16,000,000,000	16,000,000,000		16,000,000,000	16,000,000,000	
Thu Do Investment and Trading JSC	6,400,000,000	6,400,000,000		6,500,000,000	6,500,000,000	
Others	90,771,940	90,771,940		91,247,661	91,247,661	
- Other investments	-	-		-	-	
Long-term	696,630,000,000	696,630,000,000	-	696,630,000,000	696,630,000,000	-
- Term deposits	-	-		-	-	
- Bonds	300,000,000,000	300,000,000,000		300,000,000,000	300,000,000,000	
- Loan receivables	396,630,000,000	396,630,000,000	-	396,630,000,000	396,630,000,000	-
Kim Lan Financial Investment JSC	396,630,000,000	396,630,000,000		396,630,000,000	396,630,000,000	
- Other investments	-	-		-	-	
Total	1,239,611,376,003	1,239,611,376,003	-	1,220,447,968,056	1,220,447,968,056	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 31 March 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)

5.2 Financial investment (Cont'd)

Investment in other entities (Cont'd)

	Ratio	31/03/2026 (VND)			01/01/2026 (VND)			
	Voting rights	Benefit	Book value	Carrying value of investment under the equity method	Fair value	Book value	Carrying value of investment under the equity method	Fair value
Investment in joint ventures, associates								
Viet Nam Investment in Real estate and Renewable Energy Development JSC								
	19.08%		108,550,980,352	108,550,980,352		108,550,980,352	108,550,980,352	
TIG Global International Joint Stock Company								
	19.20%		30,004,756,730	30,004,756,730		30,004,756,730	30,004,756,730	
HDE Distribution Joint Stock Company								
	19.20%		78,783,118,219	78,783,118,219		78,783,118,219	78,783,118,219	
Hanoi Production & Import - Export JSC								
	17.92%		64,402,316,207	64,402,316,207		64,402,316,207	64,402,316,207	
Total			281,741,171,508	281,741,171,508	-	281,741,171,508	281,741,171,508	-

Tỷ lệ

	Tỷ lệ	31/03/2026 (VND)			01/01/2026 (VND)				
		Voting rights	Benefit	Cost	Recoverable value	Provision	Cost	Recoverable value	Provision
				27,544,244,000		27,544,244,000		27,544,244,000	
				27,544,244,000		27,544,244,000	-	27,544,244,000	

(i) At the date of these consolidated financial statements, the Company had not yet determined the fair value of the investments to be noted in the consolidated financial statements because there were no listed market prices and the Vietnamese Accounting Standards and Vietnamese Corporate Accounting System currently have not provided guidance yet on the use of valuation techniques in determining the fair value of investments.

Trading securities

	31/03/2026 (VND)			01/01/2026 (VND)		
	Cost	Fair value	Provision	Cost	Fair value	Provision
- Shares						
Total	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 31 March 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)

5.3 Short-term trade receivables

	31/03/2026 VND		01/01/2026 VND	
	Book value	Provision	Book value	Provision
Ha Thanh Trading and Investment JSC	-		60,144,611,927	
Virex JSC	9,457,909,312		9,457,909,312	
Unicloud Technology JSC	5,220,043,500		5,220,043,500	
Others	182,929,971,369		184,219,921,344	
Total	197,607,924,181		259,042,486,083	

In which:

Trade receivables from related parties	312,000,000	153,000,000
(Detailed in Note No. 7.2)		

5.4 Short-term prepayments to suppliers

	31/03/2026 VND		01/01/2026 VND	
	Book value	Provision	Book value	Provision
a. Short-term	324,118,282,069	-	148,928,369,233	-
Thu Do Investment and Trading JSC			37,200,000,000	
HDE Vietnam Electric Cable JSC	600,000,000		12,200,000,000	
HDE Holdings Investment Corporation	204,089,994,727		15,298,629,191	
TIG Holdings JSC	67,600,000,000		46,600,000,000	
Others	51,828,287,342		37,629,740,042	
a. Long-term	95,877,660,259	-	120,927,660,259	-
HDE Holdings Investment Corporation	86,874,649,864		110,624,649,864	
TIG Holdings JSC	9,003,010,395		10,303,010,395	
Total	419,995,942,328	-	269,856,029,492	-

In which:

Prepayments to suppliers from related parties	13,744,854,173	294,467,864
(Detailed in Note No. 7.2)		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 31 March 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)

5.5 Other receivables

	31/03/2026 (VND)		01/01/2026 (VND)	
	Book value	Provision	Book value	Provision
Short-term	46,475,827,315	-	67,810,823,234	-
- Deposit and collateral (i)	10,000,000	-	10,000,000	-
- Others	43,622,997,628	-	65,543,632,638	-
+ <i>Interest receivable from term deposits</i>	12,782,893,155	-	10,258,191,783	-
+ <i>Interest receivable from loans</i>	4,269,564,793	-	37,747,950,958	-
+ <i>Investment trust fee - Son Thuy Vuon Vua Golf Course and Eco Housing JSC</i>	17,820,542,467	-	14,295,600,001	-
+ <i>Others</i>	8,749,997,213	-	3,241,889,896	-
Long-term	200,004,422,650	-	200,001,422,650	-
- Deposit and collateral (i)	5,310,334,000	-	5,307,334,000	-
Hanoi Agricultural Development and Investment Co., Ltd	32,000,000,000	-	32,000,000,000	-
Hanoi Housing Development and Investment - Consultant JSC	3,340,461,000	-	3,340,461,000	-
Hanoi Technology Construction Co.,Ltd	513,627,650	-	513,627,650	-
Son Thuy Vuon Vua Golf Course and Eco Housing JSC	158,840,000,000	-	158,840,000,000	-
- Others	-	-	-	-
Total	246,480,249,965	-	267,812,245,884	-

In which:

Other receivables from related parties

(Detailed in Note No. 7.2)

5.6 Bad debts

	31/03/2026 (VND)		01/01/2026 (VND)	
	Original value	Recoverable value	Original value	Recoverable value
Hoang Hung Construction - Consultancy JSC	2,752,435,000	-	2,752,435,000	-
Thang Long Bi-Me JSC	3,999,167,524	1,199,750,258	3,999,167,524	1,199,750,258
Vietnam T.A.H.I Co.,Ltd	1,022,820,156	306,846,047	1,022,820,156	306,846,047
Total	7,774,422,680	1,506,596,305	7,774,422,680	1,506,596,305

5.7 Inventories

	31/03/2026 (VND)		01/01/2026 (VND)	
	Value	Provision	Value	Provision
Purchased goods in transit	-	-	-	-
Raw materials	695,041,704	-	864,574,122	-
Tools and supplies	1,255,949,413	-	2,086,601,366	-
Work in progress	525,581,161,632	-	521,403,928,464	-
Goods	63,150,481,747	-	63,323,801,739	-
<i>Real estate (*)</i>	63,150,481,747	-	63,323,801,739	-
<i>Others</i>	-	-	-	-
Total	590,682,634,496	-	587,678,905,691	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 31 March 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)

5.8 Prepaid expenses	31/03/2026 (VND)	01/01/2026 (VND)
Short-term	9,343,433,255	3,242,201,327
- Office rental cost	-	2,789,220,814
- Tools, supplies	9,005,738,760	452,980,513
- Other prepaid expenses awaiting allocation	337,694,495	
Long-term	20,548,205,624	21,900,578,381
- Tools, supplies	7,479,180,069	8,804,471,958
- Employee bonus expenses for real estate sales	12,933,621,204	12,933,621,204
- Other prepaid expenses awaiting allocation	135,404,351	162,485,219
Total	29,891,638,879	25,142,779,708
5.9 Long-term assets in progress	31/03/2026 (VND)	01/01/2026 (VND)
a) Long term work in progress	321,052,777,964	310,343,048,001
Vuon Vua Project	12,912,150,629	12,640,754,917
No. 108 Nguyen Trai Project	307,250,471,545	296,807,472,134
Other Projects	890,155,790	894,820,950
b) Investment in fixed assets		-
Total	321,052,777,964	310,343,048,001

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

Block B, Song Da building, Pham Hung Street, Tu Liem Ward, Hanoi

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 31 March 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)

5.10 Increase and decrease in tangible fixed assets

Unit: VND

	Buildings, structures	Machinery, equipment	Means of transportation, transmission	Office equipment	Other fixed assets	Total
HISTORICAL COST						
01/01/2026	147,822,081,267	17,138,740,671	38,865,908,234	6,848,653,263	4,823,539,375	215,498,922,810
31/03/2026	147,822,081,267	17,138,740,671	38,865,908,234	6,848,653,263	4,882,039,375	215,557,422,810
ACCUMULATED DEPRECIATION						
01/01/2026	46,887,542,323	4,972,813,592	25,030,906,968	1,624,385,433	1,737,665,072	80,253,313,388
- Depreciation for the period	1,967,987,013	416,788,275	1,016,199,504	177,799,941	102,378,934	3,681,153,667
31/03/2026	48,855,529,336	5,389,601,867	26,047,106,472	1,979,985,315	1,840,044,006	83,934,467,055
NET CARRYING AMOUNT						
01/01/2026	100,934,538,944	12,165,927,079	13,835,001,266	5,224,267,830	3,085,874,303	135,245,609,422
31/03/2026	98,966,551,931	11,749,138,804	12,818,801,762	4,868,667,948	3,041,995,369	131,622,955,755

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 31 March 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)

5.11 Increase and decrease in intangible fixed assets

Unit: VND

	Land use rights	Patents	Computer software	Total
HISTORICAL COST				
01/01/2026	-	305,000,000	141,504,252	446,504,252
Other decreases (due to FS conversion)	-	-	(3,724)	(3,724)
31/03/2026	-	305,000,000	141,500,528	446,500,528
ACCUMULATED AMORTIZATION				
01/01/2026	-	305,000,000	141,504,252	446,504,252
Other decreases (due to FS conversion)	-	-	(3,724)	(3,724)
31/03/2026	-	305,000,000	141,500,528	446,500,528
NET CARRYING AMOUNT				
01/01/2026	-	-	-	-
31/03/2026	-	-	-	-

5.12 Increase and decrease in investment real estate

	01/01/2026	Increase in the period due to FS conversion	Decrease in the period due to FS conversion	31/03/2026
INVESTMENT PROPERTIES FOR RENTAL PURPOSES				
HISTORICAL COST	68,424,557,490	-	(156,397,920)	68,268,159,570
House and land use rights	68,424,557,490		(156,397,920)	68,268,159,570
ACCUMULATED DEPRECIATION	50,533,740,631	-	(63,123,927)	50,470,616,704
House and land use rights	50,533,740,631		(63,123,927)	50,470,616,704
NET CARRYING AMOUNT	17,890,816,859	-	(93,273,993)	17,797,542,866
House and land use rights	17,890,816,859	-	(93,273,993)	17,797,542,866
INVESTMENT PROPERTIES FOR CAPITAL APPRECIATION				
HISTORICAL COST	78,335,066,530	-	-	78,335,066,530
House and land use rights	78,335,066,530	-	-	78,335,066,530
LOSSES DUE TO DEPRESSION IN VALUE	-	-	-	-
House and land use rights	-	-	-	-
NET CARRYING AMOUNT	78,335,066,530	-	-	78,335,066,530
House and land use rights	78,335,066,530	-	-	78,335,066,530

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)**For the period ended 31 March 2026****5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)****5.13 Short-term trade payables**

	31/03/2026	01/01/2026
	VND	VND
A Long Joint Stock Company	28,475,852,365	1,465,750,022
Northern Bao Ngoc Investment and Production Co., Ltd	-	284,382,091
Thanh An Construction and Trading Consulting JSC	7,476,072,392	7,476,072,392
Viet Nam Investment in Real estate and Renewable Energy Development JSC	-	42,534,417,271
Truong Sinh Son La Construction Investment JSC	6,048,371,896	6,048,371,896
Dong Duong Education and Investment Corporation	6,382,854,794	6,382,854,794
Bateco Vietnam JSC	9,901,955,700	
Others	54,725,679,531	65,084,639,167
Total	113,010,786,678	129,276,487,633
<i>In which:</i>		
Trade payables to related parties (Detailed in Note No. 7.2)	-	42,534,417,271

5.14 Advance payments from customers

	31/03/2026	01/01/2026
	VND	VND
MBLand Invest Joint Stock Company	20,000,000,000	20,000,000,000
Ha Thanh Trade Invest Joint Stock Company	16,375,867,181	
Others	2,541,863,210	1,433,559,860
Total	38,917,730,391	21,433,559,860
Advance payments from related parties (Detailed in Note No. 7.2)	-	48,000,000

5.15 Taxes and receivables, payables to the State budget

	01/01/2026	Amount payables	Amount paid	Unit: VND 31/03/2026
Payables	33,359,259,010	9,458,205,399	14,535,512,678	32,510,929,793
Short-term	33,359,259,010	9,458,205,399	14,535,512,678	32,510,929,793
Value-added tax	4,752,618,483	1,819,251,858	6,354,309,927	217,560,414
Corporate income tax	26,711,443,530	5,206,043,669		31,917,487,199
Personal income tax	268,078,397	306,080,007	199,236,064	374,922,340
Natural resources tax	451,360	1,498,000	989,520	959,840
Environmental protection and other taxes	25,968,457		25,968,457	-
Fees, charges and other payables	1,600,698,783	-	1,600,698,783	-
Long-term				
Receivables	3,571,100,865	-	-	3,702,692,730
Value-added tax	8,560,661			8,560,661
Corporate income tax	3,072,337,806	-	-	2,982,695,205
Land & housing tax, land rental charges	444,698,964			477,331,483
Other taxes	16,829,937			202,887,187
Fees, charges and other payables	28,673,497			31,218,194

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)**For the period ended 31 March 2026****5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)****5.16 Accrued expenses**

	31/03/2026 VND	01/01/2026 VND
Short-term	71,068,266,543	72,057,158,894
Interest expenses	389,287,426	1,378,179,777
Accrued expenses for Vuon Vua Project	70,318,979,117	70,318,979,117
Others	360,000,000	360,000,000
Long-term	293,203,661	293,203,661
Land rent payable	293,203,661	293,203,661
Total	71,361,470,204	72,350,362,555

5.17 Other payables

	31/03/2026 VND	01/01/2026 VND
Short-term	162,404,718,896	145,750,508,922
Trade union fee	46,886,660	68,929,114
Social Insurance	2,897,820	-
Health Insurance	18,252,799	-
Unemployment Insurance	10,908,958	17,741,419
Others	162,325,772,659	145,663,838,389
+ <i>Business cooperation payables</i>	120,000,000,000	120,000,000,000
+ <i>Loan interest payables</i>	24,012,199,423	15,369,120,879
+ <i>Deposit</i>	8,962,603,399	6,465,374,376
+ <i>Others</i>	9,350,969,837	3,829,343,134
Long-term	190,159,917,300	190,120,000,000
Deposit and collateral	60,120,000,000	60,120,000,000
Thu Do Investment and Trading JSC	40,000,000,000	40,000,000,000
HDE Distribution Joint Stock Company	45,000,000,000	45,000,000,000
Ha Thanh Trading Production and Investment JSC	45,000,000,000	45,000,000,000
Others	39,917,300	-
Total	352,564,636,196	335,870,508,922

5.18 Unearned revenue

	31/03/2026 VND	01/01/2026 VND
Short-term	-	-
Vuon Vua Project	-	-
Dai Mo Project	-	-
Long-term	260,905,380,507	248,029,208,804
Vuon Vua Project	258,539,294,325	245,663,122,622
Viettel Quang Ngai Building	2,366,086,182	2,366,086,182
Total	260,905,380,507	248,029,208,804

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)
For the period ended 31 March 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)

5.19 Borrowings and finance lease liabilities

	31/03/2026 (VND)	In the period			01/01/2026 (VND)
		Increase	Increase due to FS conversion	Decrease	Decrease due to FS conversion
Short-term	438,341,881,216	207,248,023,937	-	200,000,000,000	431,111,422,381
Vietnam Thuong Tin Commercial JSB	240,453,161,685	190,453,161,685	-	200,000,000,000	250,000,000,000
Military Commercial JSB – Dong Da Branch	50,000,000,000	-	-	-	50,000,000,000
Saigon Thuong Tin Commercial JSB	20,000,000,000	-	-	-	20,000,000,000
Vietnam Prosperity JSB - Trung Hoa Nhan Chinh Branch	12,715,027,652	12,715,027,652	-	-	-
Delta Vietnam Investment No.1 Joint Stock Company	7,843,347,000	-	-	-	7,843,347,000
Hoang Tu Co., Ltd	9,178,652,000	-	-	-	9,178,652,000
Delta Vietnam Joint Stock Company	4,167,022,000	550,000,000	-	-	3,617,022,000
Other individuals	88,984,670,879	529,834,600	-	-	88,472,401,381
HDE Holdings Joint Stock Company	5,000,000,000	3,000,000,000	-	-	2,000,000,000
Current portion of long-term loan	366,482,284,733	291,600,000	-	7,608,739,178	376,907,978,602
Ms. Nguyen Thi Thu Thuy	53,058,713,837	-	-	-	55,969,565,742
Vietnam Joint Stock Commercial Bank for Industry	1,166,400,000	291,600,000	-	291,600,000	1,166,400,000
Hanoi Branch	63,837,599,999	-	-	-	63,837,599,999
Cavaland Real Estate Co., Ltd	8,152,789,187	-	-	-	8,195,516,613
Mrs. Ho Thanh Huong	29,570,735,840	-	-	-	29,725,711,200
Other individuals	210,696,045,870	-	-	7,317,139,178	218,013,185,048
Long-term	292,513,777,322	48,087,199,650	-	2,794,720,720	247,230,018,685
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da Branch	3,790,800,000	-	-	291,600,000	4,082,400,000
Saigon Thuong Tin Commercial Joint Stock Bank - Thanh Tri Branch	189,758,849,450	-	-	-	189,758,849,450
Vietnam Thuong Tin Commercial Joint Stock Bank - Hanoi Branch	96,699,615,139	48,087,199,650	-	2,503,120,720	51,115,536,209
Ms. Nguyen Thi Thu Thuy	1,663,912,733	-	-	-	1,672,633,026
Military Commercial Joint Stock Bank - Hoan Kier	600,600,000	-	-	-	600,600,000
Total	1,097,337,943,271	255,626,823,587	-	210,403,459,898	1,055,249,419,668

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY
Block B, Song Da building, Pham Hung Street, Tu Liem Ward, Hanoi

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 31 March 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)

5.20 Owners' equity

a. Changes in owners' equity

Changes in owners' equity							Unit: VND		Total
	Share capital	Capital surplus	Exchange rate difference	Development and investment funds	Other equity funds	Retained earnings	Non-controlling interests		
01 January 2025	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 Charter Capital	-	-	-	-	-	-	4,900,000,000	4,900,000,000	
Profit this year	-	-	-	-	-	74,384,894,383	850,989,296	75,235,883,679	
Other increase from exchange rate differences due to the FS conversion	-	-	-	-	-	3,437,746,321	-	3,437,746,321	
Loss this year	-	-	-	-	-	-	(2,630,109,617)	(2,630,109,617)	
Other decrease from exchange rate differences due to the FS conversion	-	-	(5,346,831,998)	-	-	-	-	(5,346,831,998)	
31 December 2025 / 01 January 2026	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	
Profit this year	-	-	-	-	-	6,917,450,360	-	6,917,450,360	
Other increases	-	-	1,516,028,814	-	-	-	-	1,516,028,814	
Loss this year	-	-	-	-	-	-	(869,236,157)	(869,236,157)	
31 March 2026	1,936,062,050,000	15,000,000,000	(3,830,803,184)	7,150,700,951	1,065,033,362	120,809,848,661	101,656,432,094	2,177,913,261,884	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 31 March 2026

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET (Cont'd)

5.20 Owners' equity (Cont'd)

b. Details of owners' equity

	31/03/2026 (VND)	01/01/2026 (VND)
Mr. Nguyen Phuc Long	381,100,930,000	381,100,930,000
Mr. Nguyen Van Nghia	94,680,330,000	208,627,850,000
Mr. Park Jin Ku	176,702,940,000	176,702,940,000
Other shareholders	1,283,577,850,000	1,169,630,330,000
Total	1,936,062,050,000	1,936,062,050,000

c. Capital transactions with owners and distribution of dividends

	This period VND	Last period VND
Shareholders' equity		
+ Equity at the beginning of period	1,936,062,050,000	1,936,062,050,000
+ Increased equity in period	-	-
+ Decreased equity in period	-	-
+ Equity at the end of period	1,936,062,050,000	1,936,062,050,000
Dividends:	-	-

d. Shares

	31/03/2026 Cổ phiếu	01/01/2026 Cổ phiếu
Number of shares registered for issuance	193,606,205	193,606,205
Number of shares sold to the public	193,606,205	193,606,205
Common stock	193,606,205	193,606,205
Number of shares repurchased	-	-
Common stock	-	-
Number of shares outstanding	193,606,205	193,606,205
Common stock	193,606,205	193,606,205
Par value of shares	10.000 VND/share	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 31 March 2026

6. ADDITIONAL NOTES TO ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sale of goods and rendering services

	First quarter of 2026	First quarter of 2025
	VND	VND
Revenue from sale of goods	109,586,177,634	240,768,216,430
Revenue from services provision	39,402,834,598	12,251,860,915
Revenue from real estate activities	6,467,109,183	129,224,925,395
Total	155,456,121,415	382,245,002,740
Revenue with related parties	212,181,816	494,181,816
(Detailed in Note No. 7.1)		

6.2 Cost of goods sold and services rendered

	First quarter of 2026	First quarter of 2025
	VND	VND
Cost of goods sold	104,943,314,363	228,353,244,623
Cost of real estate activities	5,410,909,770	60,092,190,992
Cost of services rendered	17,804,123,251	19,461,933,822
Total	128,158,347,384	307,907,369,437

6.3 Profit/loss from the sale and liquidation of investment properties

	First quarter of 2026	First quarter of 2025
	VND	VND
Revenue from the sale and liquidation of investment properties	-	-
Residual value of investment properties	-	-
Costs of sale or liquidation of investment properties	-	-
Profit/loss from the sale and liquidation of investment properties	-	-

6.4 Financial income

	First quarter of 2026	First quarter of 2025
	VND	VND
Interest on deposits, loans, and bonds	23,515,679,344	11,415,134,610
Total	23,515,679,344	11,415,134,610

6.5 Financial expenses

	First quarter of 2026	First quarter of 2025
	VND	VND
Interest expenses	8,734,395,543	6,176,429,479
Total	8,734,395,543	6,176,429,479

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)**For the period ended 31 March 2026****6. ADDITIONAL NOTES TO ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT (Cont'd)****6.6 Selling expenses and General administrative expenses**

	First quarter of 2026 VND	First quarter of 2025 VND
General administrative expenses		
Labor expenses	4,159,196,302	2,352,432,779
Tools and supplies expenses	71,052,502	-
Depreciation expenses	1,068,323,872	423,609,444
Taxes, fees and charges	29,955,555	-
Expenses of outsourcing services	1,358,134,292	5,262,379,270
Other expenses in cash	16,717,033,521	15,686,080,039
Total	23,403,696,044	23,724,501,532
Selling expenses		
Labor expenses	107,382,233	56,612,360
Tools and supplies expenses	5,977,419	-
Expenses of outsourcing services	2,872,360,102	-
Other expenses in cash	1,475,774,276	90,000,000
Total	4,461,494,030	146,612,360

6.7 Other income and expenses

	First quarter of 2026 VND	First quarter of 2025 VND
Other income	763,083,054	950,325,291
- Others	763,083,054	950,325,291
Other expenses	3,722,692,940	2,900,863,530
- Tax penalties	3,118,030,110	2,900,863,530
- Others	604,662,830	-
Other income/expenses (Net value)	(2,959,609,886)	(1,950,538,239)

6.8 Current corporate income tax expense

	First quarter of 2026 VND	First quarter of 2025 VND
Current corporate income tax expense	5,206,043,669	15,598,240,046
Total	5,206,043,669	15,598,240,046

6.9 Basic earnings per share

	First quarter of 2026 VND	First quarter of 2025 VND
Profit after taxes	6,917,450,360	38,258,730,164
Profit(Loss) attributable to common shareholders	6,917,450,360	38,258,730,164
Average number of outstanding common shares during the period (shares)	193,606,205	193,606,205
Basic earnings per share	36	198

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 31 March 2026

7. OTHER INFORMATION (CONT'D)

7.1 Information about related parties

List of related parties with major transactions and balances during the period.

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

a. Remuneration of board of management, directors, supervision and chief accountant

Remunerations paid to members of the management, directors, supervision and chief accountant of the Company during the period are detailed as follows:

	First quarter of 2026 VND	First quarter of 2025 VND
Remunerations and allowances	729,597,333	675,339,400
Total	729,597,333	675,339,400

b. Transaction with related parties

Related parties	Relationship	Transaction characteristics	First quarter of 2026 VND	First quarter of 2025 VND
Bán hàng và cung cấp dịch vụ				
Viet Nam Investment in Real estate and Renewable Energy Development JSC	Affiliates of subsidiaries	Car rental services	90,000,000	396,000,000
Hanoi Production & Import - Export Joint Stock Company	Affiliates of subsidiaries	Warehouse rental services	49,090,908	49,090,908
HDE Distribution JSC	Affiliates of subsidiaries	Warehouse rental services	49,090,908	49,090,908
		Office rental services provision	24,000,000	
Total			212,181,816	494,181,816

c. Balances with related parties

Related parties	Relationship	31/03/2026 VND	01/01/2026 VND
Trade receivables			
Viet Nam Investment in Real estate and Renewable Energy Development JSC	Affiliates of subsidiaries	312,000,000	153,000,000
HDE Distribution JSC	Affiliates of subsidiaries	198,000,000	99,000,000
Hanoi Production & Import - Export Joint Stock Company	Affiliates of subsidiaries	108,000,000	54,000,000
		6,000,000	
Advance payments from customers		-	48,000,000
Hanoi Production & Import - Export Joint Stock Company		-	48,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

For the period ended 31 March 2026

7. OTHER INFORMATION (CONT'D)

Related parties	Relationship	31/03/2026 VND	01/01/2026 VND
Trade payables		-	42,534,417,271
Viet Nam Investment in Real estate and Renewable Energy Development JSC		-	42,534,417,271
Prepayments to suppliers		13,744,854,173	294,467,864
Hanoi Production & Import - Export Joint Stock Company	Affiliates of subsidiaries	162,071,794	294,467,864
Viet Nam Investment in Real estate and Renewable Energy Development JSC	Affiliates of subsidiaries	13,582,782,379	-
Other receivables		-	-
Other payables		45,254,323,288	45,254,323,288
HDE Distribution JSC	Affiliates of subsidiaries	45,254,323,288	45,254,323,288

7.2 Events after the reporting period

There have been no significant events occurring after the end of the financial period which would require adjustments to or disclosures to be made in these Financial Statements

7.3 Comparative information

The comparative information in the Consolidated Balance Sheet is based on the figures in the Consolidated Balance Sheet for the fiscal year ended 31 December 2025 which were audited by International Auditing and Valuation Company Limited, while the figures in the Consolidated Income Statement and Cash Flow Statement for the first quarter of 2026 are prepared by the Company.

Preparer



Vu Thi Hong Hai

Chief accountant



Nguyen Thi Thanh Huong

Hanoi, 28 April 2026

Chairman



Nguyen Phuc Long

