

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

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

The Board of Management and Board of General Directors of Thang Long Investment Group Joint Stock Company (hereinafter referred to as the "Company") are responsible for preparing the separate financial statements which give a true and fair view of the separate financial position of the Company as at 30 September 2025, as well as the separate results of operations and separate cash flows of the Company for the year then ended. In preparing those financial statements, the Board of Management and Board of General Directors are required to:

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

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

The Board of Management and Board of General Directors of the Company are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and for ensuring that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on the preparation and presentation of the separate financial statements. The Board of Management and Board of 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 the Board of General Directors confirm that the Company has not violated its obligation to disclose information in accordance with the provisions of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

The Board of General Directors and the Board of Management have approved the accompanying separate financial statements. The separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 30 September 2025, as well as its separate financial performance and separate cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the separate financial statements.



For and on behalf of the Board of Management

Legal representative
Nguyen Phuc Long
Hanoi, 28 October 2025

SEPARATE BALANCE SHEET FOR THE THIRD QUARTER OF 2025

As at 30 September 2025

Unit: VND

Code	ASSETS	Note	30 September 2025	01 January 2025
100	A. CURRENT ASSETS		976.473.980.795	865.768.142.128
110	I. Cash and cash equivalents	V.01	7.301.321.911	277.502.078.874
111	1. Cash		7.301.321.911	76.502.078.874
112	2. Cash equivalents		-	201.000.000.000
120	II. Short-term financial investments	V.11	503.294.465.748	195.294.471.688
121	1. Trading securities		-	-
122	2. Allowances for decline in value of trading securities		-	-
123	3. Held-to-maturity investments		503.294.465.748	195.294.471.688
130	III. Current account receivables		338.713.878.512	313.261.875.823
131	1. Short-term trade receivables	V.02	73.674.641.754	217.290.727.046
132	2. Short-term advances to suppliers	V.03	214.366.665.859	42.259.118.578
135	5. Short-term loan receivables	V.04	19.946.720.100	46.128.160.100
136	6. Other short-term receivables	V.05	37.111.081.894	7.583.870.099
137	7. Short-term allowances for doubtful debts		(6.385.231.095)	-
139	8. Shortage of assets awaiting resolution		-	-
140	IV. Inventories	V.06	126.169.975.592	79.475.947.496
141	1. Inventories		126.169.975.592	79.475.947.496
149	2. Provision for devaluation of inventories (*)		-	-
150	V. Other current assets		994.339.032	233.768.247
151	1. Short-term prepaid expenses	V.07	969.265.398	211.239.310
152	2. Value-added tax deductible		-	-
153	3. Taxes and other receivables from State budget	V.14	25.073.634	22.528.937
154	4. Government bonds purchased for resale		-	-
155	5. Other current assets		-	-
200	B. NON-CURRENT ASSETS		2.074.362.915.066	2.128.067.862.120
210	I. Non-current account receivables		82.540.105.650	23.217.467.250
211	1. Long-term trade receivables	V.02	2.382.184.000	2.382.184.000
212	2. Long-term advances to suppliers		-	-
213	3. Working capital provided to sub-units		-	-

SEPARATE BALANCE SHEET FOR THE THIRD QUARTER OF 2025

As at 30 September 2025

Unit: VND

Code	ASSETS	Note	30 September 2025	01 January 2025
215	5. Long-term loan receivables	V.04	-	-
216	6. Other long-term receivables	V.05	80.157.921.650	20.835.283.250
219	7. Long-term allowances for doubtful debts		-	-
220	II. Fixed assets		10.916.294.006	4.306.938.790
221	1. Tangible fixed assets	V.08	10.916.294.006	4.306.938.790
222	- Historical costs		33.383.345.921	25.117.908.982
223	- Accumulated depreciation		(22.467.051.915)	(20.810.970.192)
224	2. Finance lease fixed assets		-	-
225	- Historical costs		-	-
226	- Accumulated depreciation		-	-
227	3. Intangible fixed assets	V.09	-	-
228	- Historical costs		305.000.000	305.000.000
229	- Accumulated amortization		(305.000.000)	(305.000.000)
230	III. Investment properties		-	-
231	- Historical costs		-	-
232	- Accumulated depreciation		-	-
240	IV. Long-term assets in progress	V.10	-	26.854.804.278
241	1. Long-term work in progress		-	26.854.804.278
242	2. Construction in progress		-	-
250	V. Long-term financial investments	V.11	1.980.673.136.949	2.073.548.482.649
251	1. Investments in subsidiaries		2.029.784.843.838	2.009.593.163.100
252	2. Investments in joint ventures and associates		-	-
253	3. Investments in equity of other entities		-	-
254	4. Allowances for long-term investments		(49.111.706.889)	(39.978.093.551)
255	5. Held to maturity investments		-	103.933.413.100
260	VI. Other long-term assets		233.378.461	140.169.153
261	1. Long-term prepaid expenses	V.07	233.378.461	140.169.153
262	2. Deferred income tax assets		-	-
263	3. Long-term equipment and spare parts for replacement		-	-
268	4. Other long-term assets		-	-
270	TOTAL ASSETS		3.050.836.895.861	2.993.836.004.248

SEPARATE BALANCE SHEET FOR THE THIRD QUARTER OF 2025

As at 30 September 2025

Unit: VND

Code	RESOURCES	Note	30 September 2025	01 January 2025
300	A. LIABILITIES		485.656.914.149	498.687.250.683
310	I. Current liabilities		423.609.693.857	429.805.753.111
311	1. Short-term trade payables	V.12	98.825.426.142	85.916.836.304
312	2. Short-term prepayments from customers	V.13	20.105.097.208	20.000.000.000
313	3. Taxes and other payables to the State budget	V.14	12.094.920.404	47.084.035.776
314	4. Payables to employees		946.976.624	837.363.048
315	5. Short-term accrued expenses	V.15	-	501.083.606
316	6. Short-term intra-company payables		-	-
317	7. Payables under schedule of construction contract		-	-
318	8. Short-term unearned revenues	V.18	-	50.947.356.682
319	9. Other short-term payments	V.16	83.963.870.336	18.023.051.150
320	10. Short-term borrowings and finance lease liabilities	V.17	201.256.852.898	200.079.476.300
321	11. Short-term provisions		-	-
322	12. Bonus and welfare fund		6.416.550.245	6.416.550.245
323	13. Price stabilization fund			
324	14. Government bonds purchased for resale			
330	II. Non-current liabilities		62.047.220.292	68.881.497.572
331	1. Long-term trade payables		-	-
332	2. Long-term repayments from customers	V.13	-	17.975.802.890
333	3. Long-term accrued expenses		-	-
334	4. Intra-company payables for operating capital received		-	-
335	5. Long-term intra-company payables		-	-
336	6. Long-term unearned revenues	V.18	2.366.086.182	2.366.086.182
337	7. Other long-term payables	V.16	63.643.200	-
338	8. Long-term borrowings and finance lease liabilities	V.17	59.617.490.910	48.539.608.500
339	9. Convertible bonds		-	-
340	10. Preference shares		-	-
341	11. Deferred income tax payables		-	-
342	12. Long-term provisions		-	-
343	13. Science and technology development fund		-	-

SEPARATE BALANCE SHEET FOR THE THIRD QUARTER OF 2025

As at 30 September 2025

Unit: VND

Code	RESOURCES	Note	30 September 2025	01 January 2025
400	B. OWNER'S EQUITY		2.565.179.981.712	2.495.148.753.565
410	I. Capital	V.19	2.565.179.981.712	2.495.148.753.565
411	1. Share capital		1.936.062.050.000	1.936.062.050.000
412	2. Capital surplus		15.000.000.000	15.000.000.000
413	3. Conversion options on convertible bonds		-	-
414	4. Other capital		-	-
415	5. Treasury shares		-	-
416	6. Differences upon asset revaluation		-	-
417	7. Exchange rate differences		(62.896.898)	-
418	8. Development and investment funds		7.150.700.951	7.150.700.951
419	9. Enterprise reorganization assistance fund		-	-
420	10. Other equity funds		1.065.033.362	1.065.033.362
421	11. Retained earnings		605.965.094.297	535.870.969.252
421a	Retained earnings accumulated till the end of the previous year		535.863.769.552	334.034.569.283
421b	Retained earnings of their current period		70.101.324.745	201.836.399.969
422	12. Capital expenditure funds		-	-
430	II. Funding sources and other funds		-	-
431	1. Funding sources		-	-
432	2. Funds used for fixed asset acquisition		-	-
440	TOTAL CAPITAL		3.050.836.895.861	2.993.836.004.248



Do Thi Hiep
Preparer
Hanoi, 28 October 2025



Nguyen Thi Thanh Huong
Chief Accountant



Nguyen Phuc Long
Legal representative
Chairman

SEPARATE INCOME STATEMENT

Third quarter of 2025

Items	Code	Note	Third quarter		Accumulated from the beginning of the year to the end of this quarter	
			This period	Last period	This period	Last period
1. Revenue from sales of goods and rendering of services	01	19	115,211,948,905	315,597,689,662	631,453,850,172	842,137,529,264
2. Revenue deductions	02	20	-	-	-	-
3. Net revenue from sales of goods and rendering of services	10	21	115,211,948,905	315,597,689,662	631,453,850,172	842,137,529,264
4. Cost of goods sold	11	22	86,973,827,739	250,589,409,561	509,357,269,171	678,022,649,805
5. Gross revenue from sales of goods and rendering of services	20		28,238,121,166	65,008,280,101	122,096,581,001	164,114,879,459
6. Financial income	21	23	7,088,635,117	23,684,331,979	14,618,182,885	168,042,617,130
7. Financial expenses	22	24	9,069,446,388	3,669,391,145	21,246,241,579	10,731,875,809
- In which: Interest expenses	23		3,800,639,844	3,669,391,145	11,699,757,300	10,731,875,809
9. Selling expenses	25	25a	3,463,181,160	1,238,167,779	3,601,933,430	1,722,188,104
10. General and administrative expense	26	25b	5,026,252,805	3,475,442,496	20,923,827,917	9,935,438,546
11. Net profit from operating activities	30		17,767,875,930	80,309,610,660	90,942,760,960	309,767,994,130
12. Other income	31	26	511,073,679	1,901,214	526,441,039	95,331,026
13. Other expenses	32	27	1,651,746,993	4,596,062,880	2,630,573,148	4,908,609,177
14. Other profit	40		(1,140,673,314)	(4,594,161,666)	(2,104,132,109)	(4,813,278,151)
15. Total net profit before tax	50		16,627,202,616	75,715,448,994	88,838,628,851	304,954,715,979
16. Current corporate income tax expense	51	28	3,938,159,731	16,157,611,790	18,737,304,106	62,240,630,666
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profit after corporate income tax	60		12,689,042,885	59,557,837,204	70,101,324,745	242,714,085,313

Do Thi Hiep
Preparer

Hanoi, 28 October 2025

Nguyen Thi Thanh Huong
Chief Accountant

Nguyen Phuc Long
Legal representative
Chairman



SEPARATE CASH FLOW STATEMENT

Third quarter of 2025
(Applying the indirect method)

Unit: VND

Code	Items	Note	Accumulated from the beginning of the year to the end of third quarter of 2025	Accumulated from the beginning of the year to the end of third quarter of 2024
	I. Cash flows from operating activities			
01	1. Profit before tax		88.838.628.851	304.954.715.979
	2. Adjustment for		14.256.500.571	(10.694.886.022)
02	- Depreciation and amortization of fixed assets and investment properties		1.656.081.723	1.292.288.322
03	- Provisions		15.518.844.433	2.281.826
05	- (Profits)/losses from investing activities		(14.618.182.885)	(22.721.331.979)
06	- Interest expense		11.699.757.300	10.731.875.809
08	3. Operating profit before changes in working capital		103.095.129.422	294.259.829.957
09	- Increase or decrease in receivables		(58.018.673.784)	(735.094.491.978)
10	- Increase or decrease in inventories		(46.694.028.096)	61.236.799.208
11	- Increase or decrease in payables (excluding interest payable/corporate income tax payable)		(221.463.509.948)	49.833.926.257
12	- Increase or decrease in prepaid expenses		(851.235.396)	131.139.380
14	- Interest paid		(11.699.757.300)	(11.883.233.811)
15	- Corporate income tax paid		(41.738.190.509)	(57.730.688.713)
17	- Other payments on operating activities		-	-
20	Net cash flows from operating activities		(277.370.265.611)	(399.246.719.700)
	II. Cash flows from investing activities			
21	1. Purchase or construction of fixed assets and other long-term assets		(30.912.990.483)	-
22	2. Proceeds from disposal or transfer of fixed assets and other long-term assets			
23	3. Loans and purchase of debt instruments from other entities		(74.920.000.000)	
24	4. Collections from borrowers and proceeds from sale of debt instruments of other entities		103.571.630.178	
25	5. Equity investments in other entities		-	-
26	6. Proceeds from sales of investments in other entities			295.841.791.045
27	7. Interest and dividend received		3.890.468.953	-29.481.029.188
	Net cash flow from investing activities		1.629.108.648	266.360.761.857
	III. Cash flows from financing activities			
31	1. Repayments of contributed capital and repurchase of stock issued			
33	2. Proceeds from borrowings	VII.01	369.865.086.741	211.730.304.600
34	3. Repayment of principal	VII.02	(364.324.686.741)	(210.000.000.000)
36	4. Dividends or profits paid to owners			
40	Net cash flow from financing activities		5.540.400.000	1.730.304.600
50	Net cash flows in the period		(270.200.756.963)	(131.155.653.243)
60	Cash and cash equivalents at the beginning of the period		277.502.078.874	294.741.367.179
61	Effect of foreign exchange differences			
70	Cash and cash equivalents at the end of the period		7.301.321.911	163.585.713.936

Do Thi Hiep
Preparer
Hanoi, 28 October 2025

Nguyen Thi Thanh Huong
Chief Accountant



NOTES TO THE SEPARATE FINANCIAL STATEMENTS**For the accounting period ended 30 September 2025***(These notes are an integral part of and should be read in conjunction with the separate financial statements)***I. BUSINESS HIGHLIGHTS****1 STRUCTURE OF OWNERSHIP**

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

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

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

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

4 Normal production and business cycle

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

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

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

6 Business structure**6.1 As at 30 September 2025, the Company has the following subsidiaries:**

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

6 Statement of comparability in separate financial statements

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

II ACCOUNTING PERIOD AND CURRENCY

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

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

III ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

1 Adoption of accounting systems

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

2 Declaration of compliance with accounting standards and accounting system

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

VI SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Financial instruments

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

Initial Recognition

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

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

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

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

Value after initial recognition

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

2 Foreign currency transactions

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

- Actual transaction rate;

- Accounting exchange rate.

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

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

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

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

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

3 Cash and cash equivalents

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

4 Financial investments

4.1 Investment in Subsidiaries, Associates

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

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

4.2 Trading securities

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

4.3 Held to maturity investments

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

4.4 Loan receivables

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

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

4.5 Investment in other entities

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

5 Receivables

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

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

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

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

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

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

6 Inventories

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

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

Inventories are accounted for using the perpetual method.

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

7 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.

8 Prepaid expenses

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

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

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

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

Prepaid expenses are allocated on a straight-line method.

9 Liabilities

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

- a. Trade Payables include amounts payable of a commercial nature arising from transactions of purchasing goods, services, and assets from suppliers (being independent entities from the buyer, including payables between the parent company and its subsidiaries, joint ventures, and associates).

b. Other Payables comprise amounts payable that are non-commercial and not related to the purchase, sale, or provision of goods and services, including:

- Payables related to financial expenses, such as interest payable on borrowings, dividends and profits payable, and investment operation expenses payable;
- Non-commercial payables such as liabilities arising from asset borrowings, fines and compensation payables, surplus assets pending resolution, and payables related to social insurance, health insurance, unemployment insurance, and trade union fees, etc.

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

10 Accrued expenses

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

11 Owners' equity

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

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

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

12 Revenue recognition

Revenue from sale of goods:

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

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

Revenue from Rendering of Services:

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

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

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

In cases where lease payments are received in advance for multiple periods, revenue is recognized based on the principle of allocating the prepaid lease income over the lease term. If the lease term covers more than 90% of the asset's useful life, the company may select to recognize the entire prepaid revenue at once, provided that all of the following conditions are simultaneously met:

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

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

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

Finance Income

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

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

Other Income

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

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

13 Cost of Goods sold

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

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

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

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

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

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

14 Financial expenses

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

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

15 Selling expenses and general administrative expenses

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

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

16 Taxes

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

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

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

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

Unit: VND

	30 September 2025	01 January 2025
01 . CASH AND CASH EQUIVALENTS		
Cash on hand	4.177.913.447	908.028.416
Cash at bank	3.123.408.464	75.594.050.458
Cash equivalents		201.000.000.000
Total	7.301.321.911	277.502.078.874
02 . TRADE RECEIVABLES	30 September 2025	01 January 2025
a/ Short-term	73.674.641.754	217.290.727.046
Ha Thanh Trading and Investment JSC	55.236.271.656	11.574.798.476
An Viet Homes Services and Real estate Development JSC		29.909.919.990
TIG Holdings Joint Stock Company	59.400.000	60.000.000.000
Chemicals, Equipment and Solutions for Industry JSC	11.268.825.288	
Ms. Tran Dieu Linh		49.000.000.000
Ms. Nguyen Thi Nhu Hoa		22.922.000.000
Ms. Vu Thi Thanh Hai		30.988.000.000
Others	7.110.144.810	12.896.008.580
b/ Long-term	2.382.184.000	
Others	2.382.184.000	2.382.184.000
Total (a+b)	76.056.825.754	219.672.911.046
03 . ADVANCES TO SUPPLIERS	30 September 2025	01 January 2025
Ha Thanh Trading Production and Investment JSC		6.975.456.983
Hanoi Production & Import - Export JSC	50.254.944.024	115.831.478
Hai Yen Equipment Joint Stock Company	1.311.881.910	
Dai Phong Architecture and Interior Company Limited	506.557.600	
HDE Holdings Investment Corporation	109.186.596.686	
Others	53.106.685.639	35.167.830.117
Total	214.366.665.859	42.259.118.578

04 . LOAN RECEIVABLES

Items	30 September 2025		01 January 2025	
	Value	Provision	Value	Provision
	19.946.720.100		46.128.160.100	
Mr. Pham Quang Tien	1.000.000.000		1.000.000.000	
Hanoi Agricultural Development and Investment Co., Ltd (1)	6.000.000.000		6.000.000.000	
Sakura Real Estate Joint Stock Company (2)	11.620.000.000			
Vietnam Securities Times Investment JSC	500.000.000		38.301.440.000	

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Hanoi Technology Construction Co.,Ltd	826.720.100	826.720.100
Total	19.946.720.100	46.128.160.100

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

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

05 . OTHER RECEIVABLES

Items	30 September 2025		01 January 2025	
	Value	Provision	Value	Provision
a) Short-term	37.111.081.894		7.583.870.099	
Advances	1.604.065.843		479.973.080	
Interest receivable from bank, dividends distributed	9.826.477.013		6.682.783.152	
Thang Long Phu Tho Investment JSC	19.695.882.029			
Others	5.984.657.009		421.113.867	
b) Long-term	80.157.921.650		20.835.283.250	
Deposit and collateral	5.303.833.000		6.413.433.000	
Hanoi Technology Construction Company Limited	513.627.650		11.081.389.250	
Agreement to implement project 202 Ho Tung Mau	32.000.000.000			
Cooperating to implement the Vuon Vua Project	39.000.000.000			
Housing Project for Employees of the Urban Economic Newspaper	3.340.461.000		3.340.461.000	
Total (a+b)	117.269.003.544		28.419.153.349	

06 . INVENTORIES

Items	30 September 2025		01 January 2025	
	Cost	Provision	Cost	Provision
Raw materials	637.798.119		637.798.119	
Tools, supplies				
Goods				
Real estate	12.352.460.784		15.806.792.784	
Work in progress	113.179.716.689		63.031.356.593	
Total	126.169.975.592		79.475.947.496	

07 . PREPAID EXPENSES

	30 September 2025	01 January 2025
a) Short-term		
Other prepaid expenses	969.265.398	123.160.813
Other prepaid expenses awaiting allocation		88.078.497
a) Long-term		

Tools, supplies	233.378.461	20.049.372
Other prepaid expenses awaiting allocation		120.119.781
Total (a+b)	1.202.643.859	351.408.463

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

09 INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

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

10 . LONG-TERM ASSETS IN PROGRESS

<u>Items</u>	<u>30 September 2025</u>		<u>01 January 2025</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
Long term work in progress			26.854.804.278	
Total			26.854.804.278	

11 . LONG-TERM FINANCIAL INVESTMENT (APPENDIX 02)

12 . TRADE PAYABLES

	<u>30 September 2025</u>	<u>01 January 2025</u>
a/ Short-term	98.825.426.142	85.916.836.304
Northern Bao Ngoc Investment and Production Company Limited	7.770.026.251	15.870.906.251
A Long Joint Stock Company	11.696.443.622	8.056.838.880
Thanh An Construction and Trading Consulting Joint Stock Company	7.476.072.392	7.476.072.392
Dong Duong Education and Investment Corporation	6.382.854.794	6.682.854.794
Truong Sinh Son La Construction Investment JSC	6.048.371.896	6.548.371.896
Industrial Construction & Investment JSC	5.357.546.351	5.357.546.351
PIDI Infrastructure Construction and Investment Corporation	4.741.949.542	
Others	49.352.161.294	35.924.245.740
b/ Long-term		
Others		
Total (a+b)	98.825.426.142	85.916.836.304

13 . ADVANCE PAYMENTS FROM CUSTOMERS

	<u>30 September 2025</u>	<u>01 January 2025</u>
a/Short-term	20.000.000.000	20.000.000.000
MBLand Invest Joint Stock Company (*)	20.000.000.000	20.000.000.000
a/Long-term	105.097.208	17.975.802.890
Hanoi Production & Import - Export JSC	102.000.000	

Thang Long Phu Tho Investment Joint Stock Company		16.848.112.990
Others	3.097.208	1.127.689.900
Total (a+b)	20.105.097.208	37.975.802.890
(*) Receiving advance under contract No. 186/2019/HDHTDT on construction investment cooperation of technical layer, part of the Vuon Vua eco-tourism area.		

14 . TAXES AND PAYABLE TO THE STATE BUDGET

Items	01 January 2025	Số phải nộp	Số đã trả	30 September 2025
Tax payables	47.084.035.776	13.671.165.695	48.660.281.067	12.094.920.404
Value-added tax	5.764.083.179	4.449.597.540	6.575.472.812	3.638.207.907
Corporate income tax	41.185.265.284	8.797.250.466	41.738.190.509	8.244.325.241
Personal income tax	134.687.313	424.317.689	346.617.746	212.387.256
Other taxes	22.528.937	3.000.000	5.544.697	25.073.634

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

15 . ACCRUED EXPENSES

Short-term

Interest expenses		28.659.000
Other expenses		472.424.606
Total		501.083.606

16 . OTHER PAYABLES

a/Short-term

Insurance payables	44.169.114	76.726.368
Other payables	83.919.701.222	17.946.324.782

a/Long-term

Other payables	63.643.200	
Total	84.027.513.536	18.023.051.150

17 . BORROWINGS AND FINANCE LEASE LIABILITIES (APPENDIX 03)

18 . UNEARNED REVENUE

Short-term

Dai Mo Project		50.947.356.682
Total		50.947.356.682

Long-term

Viettel Quang Ngai Building	2.366.086.182	2.366.086.182
Total	2.366.086.182	2.366.086.182

19 . OWNERS' EQUITY

19.1 Changes in owners' equity (Appendix 04)

19.2 Details of owners' equity

List of shareholders	Rate (%)	30 September 2025	Rate (%)	01 January 2025
Shareholders' equity	100	1.936.062.050.000	100	1.936.062.050.000
Total	100	1.936.062.050.000	100	1.936.062.050.000

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Capital transactions with owners and distribution of dividends		
19.3	This period	Last period
Equity at the beginning of period	1.936.062.050.000	1.760.064.850.000
Increased equity in period		
Decreased equity in period		
Equity at the end of period	1.936.062.050.000	1.760.064.850.000
19.4	30 September 2025	01 January 2025
Shares		
Number of shares registered for issuance	193.606.205	193.606.205
Number of shares sold to the public		
Common stock	193.606.205	193.606.205
Number of shares outstanding		
Common stock	193.606.205	193.606.205
Par value of shares	10.000 d/CP	10.000 d/CP
19.5	30 September 2025	01 January 2025
Funds		
Development Investment Fund	7.150.700.951	7.150.700.951
Other Equity Funds	1.065.033.362	1.065.033.362
Total	8.215.734.313	8.215.734.313
VI ADDITIONAL NOTES TO ITEMS PRESENTED IN THE INCOME STATEMENT		
REVENUE FROM SALE OF GOODS AND		
01 . RENDERING SERVICES	This period	Last period
Revenue from service provision and trading activities	83.092.500.387	240.282.603.259
Revenue from real estate activities	11.519.448.518	75.315.086.403
Profit from investment cooperation	20.600.000.000	
Total	115.211.948.905	315.597.689.662
02 . REVENUE DEDUCTIONS	This period	Last period
Sales Returns		
Total		
NET REVENUE FROM SALES OF GOODS AND		
03 . RENDERING OF SERVICES	This period	Last period
Revenue from service provision and trading activities	83.092.500.387	240.282.603.259
Revenue from real estate activities	11.519.448.518	75.315.086.403
Profit from investment cooperation	20.600.000.000	
Total	115.211.948.905	315.597.689.662
04 . COST OF GOODS SOLD	This period	Last period
Cost of service provision and trading activities	77.711.284.354	229.700.575.834
Cost of real estate activities	9.262.543.385	20.888.833.727
Total	86.973.827.739	250.589.409.561
05 . FINANCIAL INCOME	This period	Last period
Interest on deposits, loans, and investment fees	7.088.635.117	17.264.331.979
Profit from share transfer activities		6.420.000.000
Total	7.088.635.117	23.684.331.979
06 . FINANCIAL EXPENSES	This period	Last period

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	Interest expenses	4.829.306.765	3.669.391.145
	Other expenses	4.240.139.623	
	Total	9.069.446.388	3.669.391.145
07	. SELLING EXPENSES	This period	Last period
	Labor expenses	69.671.160	1.238.167.779
	Other expenses	3.393.510.000	
	Total	3.463.181.160	1.238.167.779
08	. GENERAL ADMINISTRATIVE EXPENSES	This period	Last period
	Labor expenses	2.286.256.425	1.518.186.641
	Depreciation expenses	726.729.240	397.638.909
	Outsourcing and other cash expenses	2.013.267.140	1.559.616.946
	Total	5.026.252.805	3.475.442.496
09	. OTHER EXPENSES	This period	Last period
	Sponsorship and charity expenses		
	Other expenses	1.651.746.993	4.596.062.880
	Total	1.651.746.993	4.596.062.880
10	. CORPORATE INCOME TAX EXPENSE	This period	Last period
	Total profit before tax (1)	16.627.202.616	75.715.448.994
	Increases (2)	3.063.596.037	5.072.609.956
	<i>Non-specialized allowances for the Board of Management and Supervision</i>	24.000.000	24.000.000
	<i>Other ineligible expenses</i>	3.039.596.037	5.048.609.956
	Decreases (3)		
	Taxable income (4=1+2-3)	19.690.798.653	80.788.058.950
	Corporate income tax at common tax rate	3.938.159.731	16.157.611.790
	Adjusted CIT from last period		
	Corporate income tax payable	3.938.159.731	16.157.611.790
11	. COST OF PRODUCTION AND BUSINESS BY FACTORS	This period	Last period
	Material costs		
	Staff costs	2.355.927.585	2.756.354.420
	Depreciation expenses	726.729.240	397.638.909
	Outsourcing and other cash expenses	5.406.777.140	1.559.616.946
	Total	8.489.433.965	4.713.610.275
12	. FINANCIAL INSTRUMENTS		Book value
a)	Financial assets	30 September 2025	01 January 2025
	Cash and cash equivalents	7.301.321.911	277.502.078.874
	Trade receivables	76.056.825.754	219.672.911.046
	Other receivables	117.269.003.544	28.419.153.349
	Loan receivables	19.946.720.100	46.128.160.100

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Financial investment	2.483.967.602.697	2.268.842.954.337
Total	2.704.541.474.006	2.840.565.257.706
b) Financial liabilities	30 September 2025	01 January 2025
Borrowings and finance lease liabilities	260.874.343.808	248.619.084.800
Trade payables	98.825.426.142	85.916.836.304
Accrued expenses		501.083.606
Other expenses	84.027.513.536	18.023.051.150
Total	443.727.283.486	353.060.055.860

Financial Risk Management

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

Interest Rate Risk Management

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

Credit risk

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

Liquidity risk

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

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

Items	Under 1 year	Over 1 to 5 years	Total
01 January 2025			
Trade payables	85.916.836.304		85.916.836.304
Accrued expenses	501.083.606		501.083.606
Other payables	18.023.051.150		18.023.051.150
Borrowings and finance lease liabilities	200.079.476.300	48.539.608.500	248.619.084.800
Total	304.520.447.360	48.539.608.500	353.060.055.860
Items	Under 1 year	Over 1 to 5 years	Total
30 September 2025			
Trade payables	98.825.426.142		98.825.426.142
Accrued expenses			
Other payables	83.963.870.336	63.643.200	84.027.513.536

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Borrowings and finance lease liabilities	201.256.852.898	59.617.490.910	260.874.343.808
Total	384.046.149.376	59.681.134.110	443.727.283.486

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

	This period	Last period
01 . Actual loan amount during the period		
Loans under conventional contracts	369.865.086.741	201.730.304.600
Total	369.865.086.741	201.730.304.600
02 . Actual loan principal paid		
Loan principal repayment under conventional contracts	364.033.086.741	200.000.000.000
Total	364.033.086.741	200.000.000.000

VIII OTHER INFORMATION**01 . EVENTS ARISING AFTER THE BALANCE SHEET DATE**

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

02 . RELATED PARTY TRANSACTIONS AND BALANCES**2.1 RELATED PARTY TRANSACTIONS**

Related parties	Relationship
Thang Long Phu Tho Investment JSC	Subsidiary
TLG International Co., Ltd	Subsidiary
RE-G Real Estate Utilization Co., Ltd	Subsidiary
Sakura Real Estate Joint Stock Company	Subsidiary
Hang Hieu Viet Technology & Trading Joint Stock Company	Subsidiary
Branch of Thang Long Investment Group Joint Stock Company	Branch
Viet Nam Investment in Real estate and Renewable Energy Development JSC	Affiliates of subsidiaries
TIG Global International Joint Stock Company	Affiliates of subsidiaries
HDE Distribution Joint Stock Company	Affiliates of subsidiaries
Hanoi Production & Import - Export Joint Stock Company	Affiliates of subsidiaries
Cua Tung Joint Stock Commercial Tourist Service Company	The legal representative is the Chairman's wife
Cavaland Real Estate Co., Ltd	The Chairman is a shareholder of the Company.
Mrs. Ho Thanh Huong	Chairman's wife

a) . Sale transaction

Companies	Relationship	This period	Last period
Thang Long Phu Tho Investment JSC	Subsidiary	8.485.035.106	10.023.785.707

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Viet Nam Investment in Real estate and Renewable Energy Development JSC	Affiliates of subsidiaries	180.000.000	-
HDE Distribution Joint Stock Company	Affiliates of subsidiaries	49.090.908	49.090.908
Hanoi Production & Import - Export Joint Stock Company	Affiliates of subsidiaries	49.090.908	49.090.908
Total		8.763.216.922	10.121.967.523

b) Financial Interest Transaction

<u>Companies</u>	<u>Relationship</u>	<u>This period</u>	<u>Last period</u>
Thang Long Phu Tho Investment JSC	Subsidiary	867.452.055	16.284.290.745
Sakura Real Estate Joint Stock Company	Subsidiary	922.349.588	
Total		1.789.801.643	16.284.290.745

c) Giao dịch hợp tác

<u>Companies</u>	<u>Relationship</u>	<u>This period</u>	<u>Last period</u>
Thang Long Phu Tho Investment JSC	Subsidiary	20.600.000.000	11.300.000.000
Total		20.600.000.000	11.300.000.000

2.2 . RELATED PARTY BALANCES
a . Trade receivables

<u>Companies</u>	<u>Relationship</u>	<u>30 September 2025</u>	<u>01 January 2025</u>
Thang Long Phu Tho Investment JSC	Subsidiary	191.149.179	33.740.237.010
Viet Nam Investment in Real estate and Renewable Energy Development JSC	Affiliates of subsidiaries	594.000.000	
HDE Distribution Joint Stock Company	Affiliates of subsidiaries	162.000.000	
Total		947.149.179	33.740.237.010

b) Loan receivables

<u>Companies</u>	<u>Relationship</u>	<u>30 September 2025</u>	<u>01 January 2025</u>
Sakura Real Estate Joint Stock Company	Subsidiary	11.620.000.000	
Total		11.620.000.000	

c) . Payables - Prepayments from customers

<u>Companies</u>	<u>Relationship</u>	<u>30 September 2025</u>	<u>01 January 2025</u>
Hanoi Production & Import - Export Joint Stock Company	Affiliates of subsidiaries	50.254.944.024	115.831.478
Total		50.254.944.024	115.831.478

d) . Other receivables

<u>Companies</u>	<u>Relationship</u>	<u>30 September 2025</u>	<u>01 January 2025</u>
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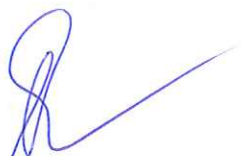
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Thang Long Phu Tho Investment JSC	Subsidiary	58.695.882.029	836.394.554.327
Hang Hieu Viet Technology & Trading Joint Stock Company	Subsidiary	40.000.000	
Sakura Real Estate Joint Stock Company	Subsidiary	1.149.235.888	
Total		59.885.117.917	836.394.554.327

INCOME OF BOARD OF MANAGEMENT, DIRECTORS AND SUPERVISION		This period	Last period
Income of the Board of Directors and the Board of Management		451.240.000	427.750.500
Income of the Board of Supervision		24.000.000	24.000.000
Total		475.240.000	451.750.500

4 . SEGMENT REPORT (APPENDIX 05)**6 . COMPARATIVE FIGURES**

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



Do Thi Hiep
Preparer

Hanoi, 28 October 2025



Nguyen Thi Thanh Huong
Chief Accountant



Nguyen Phuc Long
Legal representative
Chairman

08 INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

APPENDIX NO. 01
Unit: VND

No Items	Buildings, structures	Means of transportation, transmission	Office equipment	Total
I HISTORICAL COST				
1 01 January 2025	-	24.587.980.909	529.928.073	25.117.908.982
2 Increase in the period	-	8.265.436.939	-	8.265.436.939
- Purchase in the period		8.265.436.939		8.265.436.939
3 Decrease in the period	-	-	-	-
- Disposal and liquidation				
4 30 September 2025	-	32.853.417.848	529.928.073	33.383.345.921
II ACCUMULATED DEPRECIATION				
1 01 January 2025	-	20.281.042.119	529.928.073	20.810.970.192
2 Increase in the period	-	1.656.081.723	-	1.656.081.723
- Depreciation for the period		1.656.081.723	-	1.656.081.723
3 Decrease in the period	-	-	-	-
- Disposal and liquidation				
4 30 September 2025	-	21.937.123.842	529.928.073	22.467.051.915
III NET CARRYING AMOUNT				
1 01 January 2025	-	4.306.938.790	-	4.306.938.790
2 30 September 2025	-	10.916.294.006	-	10.916.294.006

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		30 September 2025			01 January 2025			APPENDIX NO. 02
11 FINANCIAL INVESTMENT								
Investment items		Cost	Provision	Fair value	Cost	Provision	Fair value	
SHORT-TERM FINANCIAL INVESTMENT								
I	INVESTMENT							
1	Short-term deposits	503.294.465.748	-	503.294.465.748	195.294.471.688	-	195.294.471.688	
		503.294.465.748		503.294.465.748	195.294.471.688		195.294.471.688	
II	LONG-TERM FINANCIAL INVESTMENT	2.029.784.843.838	(49.111.706.889)	1.980.673.136.949	2.113.526.576.200	(39.978.093.551)	2.073.548.482.649	
I	Investment in Subsidiaries	2.024.684.843.838	(49.023.943.841)	1.980.673.136.949	2.009.593.163.100	(39.978.093.551)	1.969.615.069.549	
1.1	Thang Long Phu Tho Investment JSC	1.132.080.000.000		1.132.080.000.000	1.132.080.000.000		1.132.080.000.000	
1.2	TLG International Company Limited	238.662.000		238.662.000	209.700.000		209.700.000	
1.3	RE-G Real Estate Utilization Company Limited	52.366.181.838		52.366.181.838	37.303.463.100		37.303.463.100	
1.4	Sakura Real Estate Joint Stock Company	840.000.000.000	(49.023.943.841)	790.976.056.159	840.000.000.000	(39.978.093.551)	800.021.906.449	
1.5	Hang Hieu Viet Technology & Trading Joint Stock Company	5.100.000.000	(87.763.048)	5.012.236.952		-		
2	Held to maturity investment				103.933.413.100		103.933.413.100	
Total		2.533.079.309.586	(49.111.706.889)	2.483.967.602.697	2.308.821.047.888	(39.978.093.551)	2.268.842.954.337	

17 BORROWINGS AND FINANCE LEASE LIABILITIES

ITEMS	30 September 2025		Arising during the period		01 January 2025	
	Amount	Amount that can be settled	Increase	Decrease	Amount	Amount that can be settled
I SHORT-TERM	201.256.852.898	201.256.852.898	364.044.063.339	364.033.086.741	200.079.476.300	200.079.476.300
I.1 Short-term	200.090.452.898	200.090.452.898	364.044.063.339	364.033.086.741	200.079.476.300	200.079.476.300
Vietnam Thuong Tin Commercial						
1 Joint Stock Bank	200.000.000.000	200.000.000.000	364.033.086.741	364.033.086.741	200.000.000.000	200.000.000.000
2 TLG International Co., Ltd	90.452.898	90.452.898	10.976.598		79.476.300	79.476.300
I.2 Current portion of long-term loan	1.166.400.000	1.166.400.000				
(term less than 1 year)						
Vietnam Joint Stock Commercial Bank						
1 for Industry and Trade	1.166.400.000	1.166.400.000				
II LONG-TERM	59.617.490.910	59.617.490.910			48.539.608.500	48.539.608.500
Vietnam Joint Stock Commercial Bank	4.374.000.000	4.374.000.000				
1 for Industry and Trade						
2 Ms. Nguyen Thi Thu Thuy	55.243.490.910	55.243.490.910			48.539.608.500	48.539.608.500
Total	260.874.343.808	260.874.343.808	364.044.063.339	364.033.086.741	248.619.084.800	248.619.084.800

APPENDIX NO. 04

19.1 - CHANGES IN OWNERS' EQUITY

Items	Share capital	Capital surplus	Other equity funds	Investment & Development funds	Exchange rate difference	Retained earnings	Total
Previous year							
1. 01 January 2024	1.936.062.050.000	15.000.000.000	1.065.033.362	7.150.700.951		334.034.569.283	2.293.312.353.596
2. Increase in year						201.836.399.969	201.836.399.969
- Capital increase							
- Profit (Loss) this year						201.836.399.969	201.836.399.969
3. Decrease in year							
- Profit Distribution							
4. 31 December 2024	1.936.062.050.000	15.000.000.000	1.065.033.362	7.150.700.951		535.870.969.252	2.495.148.753.565
This year							
1. 01 January 2025	1.936.062.050.000	15.000.000.000	1.065.033.362	7.150.700.951		535.870.969.252	2.495.148.753.565
2. Increase in period						70.101.324.745	70.101.324.745
- Capital increase							
- Profit (Loss) this period					(62.896.898)	70.101.324.745	70.101.324.745
3. Decrease in period						(7.199.700)	(70.096.598)
- Other decreases						(7.199.700)	(7.199.700)
- Exchange rate difference					(62.896.898)		(62.896.898)
4. 30 September 2025	1.936.062.050.000	15.000.000.000	1.065.033.362	7.150.700.951	(62.896.898)	605.965.094.297	2.565.179.981.712

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VIII.04 - SEGMENT REPORT

Report by business area

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

APPENDIX NO. 05
Unit: VND

No.	This period	Real Estate	Trading	Other services	Total segment report	Exclusions	Total for the entire company
1	External sales revenue	11.519.448.518	83.092.500.387	20.600.000.000	115.211.948.905		115.211.948.905
2	Sales revenue to other departments				0		0
3	Cost of goods sold and services rendered	9.262.543.385	77.711.284.354	0	86.973.827.739		86.973.827.739
4	Gross profit from sales of goods and rendering of services	2.256.905.133	5.381.216.033	20.600.000.000	28.238.121.166	0	28.238.121.166