



THIEN LONG GROUP CORPORATION

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**



THIEN LONG GROUP CORPORATION

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FOR THE YEAR ENDED 31 DECEMBER 2025**

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THIEN LONG GROUP CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate

No. 0301464830 dated 14 March 2005 was initially issued by the Department of Finance of Ho Chi Minh City (formerly known as the Department of Planning and Investment of Ho Chi Minh City) and the latest 26th amendment dated 22 January 2026

Board of Directors

Mr. Co Gia Tho	Chairman
Ms. Co Cam Nguyet	Member
Mr. Nguyen Dinh Tam	Member cum Member of the Audit Committee (from 10 April 2025)
Ms. Tran Phuong Nga	Member (from 10 April 2025)
Mr. Co Tran Co Nguyen	Member (from 10 April 2025)
Ms. Co Tran Dinh Dinh	Member (from 10 April 2025)
Ms. Tieu Yen Trinh	Independent Member (from 10 April 2025)
Mr. Le Trung Thanh	Independent Member (from 10 April 2025)
Mr. Pham Ngoc Tuan	Independent Member cum Head of the Audit Committee (from 10 April 2025)
Ms. Tran Thai Nhu	Member (until 10 April 2025)
Ms. Co Ngan Binh	Member (until 10 April 2025)
Mr. Tayfun Uner	Independent Member (until 10 April 2025)
Mr. Pham Nguyen Tri	Independent Member (until 10 April 2025)

Audit Committee (*)

Mr. Pham Ngoc Tuan	Head of Committee (from 10 April 2025)
Mr. Nguyen Dinh Tam	Member (from 10 April 2025)

Board of Supervisors (*)

Ms. Nguyen Thi Bich Nga	Chief Supervisor (until 10 April 2025)
Ms. Ta Hong Diep	Member (until 10 April 2025)
Ms. Vu Thi Thanh Nga	Member (until 10 April 2025)

Chief Executive Officer

Ms. Tran Phuong Nga	Chief Executive Officer
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THIEN LONG GROUP CORPORATION

CORPORATE INFORMATION (continued)

Legal Representative Ms. Tran Phuong Nga Chief Executive Officer

Registered office 10th Floor, Sofic Tower, No. 10, Mai Chi Tho Street,
An Khanh Ward, Ho Chi Minh City, Vietnam

Auditor PwC (Vietnam) Limited

- (*) Pursuant to the Resolution No. 01/2025/NQ-DHĐCĐ dated 10 April 2025 of the 2024 Annual General Meeting of Shareholders, the General Meeting of Shareholders of the Company approved the change in the Company's management structure. Accordingly, the Company established an Audit Committee under the Board of Directors and ceased the operation of the Board of Supervisors.

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THIEN LONG GROUP CORPORATION

STATEMENT OF THE CHIEF EXECUTIVE OFFICER

Statement of responsibility of the Chief Executive Officer of the Company in respect of the Consolidated Financial Statements

The Chief Executive Officer of Thien Long Group Corporation ("the Company") is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance and its cash flows for the year then ended. In preparing these consolidated financial statements, the Chief Executive Officer is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Chief Executive Officer is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Group and enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Chief Executive Officer is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Consolidated Financial Statements

I hereby approve the accompanying consolidated financial statements as set out on pages 6 to 62 which give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.



Tran Phuong Nga
Chief Executive Officer
Legal representative
Ho Chi Minh City, SR Vietnam
27 March 2026



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THIEN LONG GROUP CORPORATION

We have audited the accompanying consolidated financial statements of Thien Long Group Corporation (“the Company”) and its subsidiaries (together, “the Group”) which were prepared on 31 December 2025, and approved by the Chief Executive Officer of the Company on 27 March 2026. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 6 to 62.

The Chief Executive Officer’s Responsibility

The Chief Executive Officer of the Company is responsible for the preparation and the true and fair presentation of these consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements and for such internal control which the Chief Executive Officer determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

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

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

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

Auditor's Opinion


In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited





Quach Thanh Chau
Audit Practising Licence No.:
0875-2023-006-1
Authorised signatory

Report reference number: HCM18023
Ho Chi Minh City, SR Vietnam
27 March 2026



Nguyen Duy Thinh
Audit Practising Licence No.:
4633-2023-006-1

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025**

Code	ASSETS	Note	Closing balance VND	Opening balance VND
100	CURRENT ASSETS		2,748,352,806,718	2,670,706,305,975
110	Cash and cash equivalents	3	487,028,475,726	700,074,273,053
111	Cash		309,028,475,726	334,874,273,053
112	Cash equivalents		178,000,000,000	365,200,000,000
120	Short-term investments		423,728,671,233	360,900,000,000
123	Investments held to maturity	4(a)	423,728,671,233	360,900,000,000
130	Short-term receivables		801,285,542,804	649,050,923,753
131	Short-term trade accounts receivable	5	771,186,802,967	612,821,383,076
132	Short-term prepayments to suppliers	6	10,359,462,173	14,624,171,905
135	Short-term lendings	7	16,000,000,000	16,000,000,000
136	Other short-term receivables	8(a)	14,064,261,122	12,303,121,563
137	Provision for doubtful debts - short-term	9	(10,324,983,458)	(6,697,752,791)
140	Inventories	10	814,530,054,475	784,896,481,994
141	Inventories		868,126,394,694	833,963,734,982
149	Provision for decline in value of inventories		(53,596,340,219)	(49,067,252,988)
150	Other current assets		221,780,062,480	175,784,627,175
151	Short-term prepaid expenses	11(a)	17,359,481,374	23,135,505,351
152	Value added tax ("VAT") to be reclaimed	16(a)	203,737,172,831	143,451,017,773
153	Tax and other receivables from the State	16(b)	683,408,275	9,198,104,051
200	LONG-TERM ASSETS		820,392,113,022	688,855,057,514
210	Long-term receivables		13,073,736,612	14,717,155,781
216	Other long-term receivables	8(b)	13,073,736,612	14,717,155,781
220	Fixed assets		523,038,702,112	528,291,326,958
221	Tangible fixed assets	12(a)	509,606,461,579	504,876,115,604
222	Historical cost		1,382,068,596,773	1,341,014,256,759
223	Accumulated depreciation		(872,462,135,194)	(836,138,141,155)
227	Intangible fixed assets	12(b)	13,432,240,533	23,415,211,354
228	Historical cost		73,387,110,236	81,114,342,736
229	Accumulated amortisation		(59,954,869,703)	(57,699,131,382)
240	Long-term assets in progress		30,146,867,330	20,391,542,457
242	Construction in progress	13	30,146,867,330	20,391,542,457
250	Long-term investments		182,033,921,343	64,214,208,000
252	Investments in associate	4(b)	179,913,921,343	37,200,000,000
253	Investments in other entities	4(b)	5,685,000,000	30,685,000,000
254	Provision for long-term investments	4(b)	(3,565,000,000)	(3,670,792,000)
260	Other long-term assets		72,098,885,625	61,240,824,318
261	Long-term prepaid expenses	11(b)	56,723,234,964	48,699,473,781
262	Deferred income tax assets	22	15,375,650,661	12,541,350,537
270	TOTAL ASSETS		3,568,744,919,740	3,359,561,363,489

The notes on pages 10 to 62 are an integral part of these consolidated financial statements.

THIEN LONG GROUP CORPORATION

Form B 01 - DN/HN

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025
(continued)**

Code	RESOURCES	Note	Closing balance VND	Opening balance VND
300	LIABILITIES		1,046,056,115,990	1,012,333,480,318
310	Short-term liabilities		1,011,881,334,190	985,667,030,318
311	Short-term trade accounts payable	14	270,211,290,448	260,159,397,874
312	Short-term advances from customers	15	17,490,859,596	8,135,085,608
313	Tax and other payables to the State	16(c)	46,861,033,289	48,759,143,419
314	Payable to employees	17	42,313,811,530	43,977,764,490
315	Short-term accrued expenses	18	142,555,473,140	81,163,548,557
319	Other short-term payables	19	6,005,004,701	7,621,951,212
320	Short-term borrowings	20(a)	439,255,830,659	486,603,154,331
322	Bonus and welfare funds	26	47,188,030,827	49,246,984,827
330	Long-term liabilities		34,174,781,800	26,666,450,000
338	Long-term borrowings	20(b)	6,195,560,000	6,195,560,000
341	Deferred income tax liabilities	22	8,059,346,717	-
342	Provision for long-term liabilities	21	19,919,875,083	20,470,890,000
400	OWNERS' EQUITY		2,522,688,803,750	2,347,227,883,171
410	Capital and reserves		2,522,688,803,750	2,347,227,883,171
411	Owners' capital	23, 24	965,283,400,000	864,535,750,000
411a	- Ordinary shares with voting rights		965,283,400,000	864,535,750,000
412	Share premium	24	361,633,483,771	361,633,483,771
417	Foreign exchange differences	24	3,024,877,077	2,019,934,276
418	Investment and development funds	24	261,896,462,556	261,896,462,556
421	Undistributed earnings	24	932,446,514,528	857,949,709,802
421a	- Undistributed post-tax profits of previous years		593,725,202,566	489,876,419,155
421b	- Post-tax profit of current year		338,721,311,962	368,073,290,647
429	Non-controlling interests		(1,595,934,182)	(807,457,234)
440	TOTAL RESOURCES		3,568,744,919,740	3,359,561,363,489



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief Accountant



Tran Phuong Nga
Chief Executive Officer
27 March 2026

The notes on pages 10 to 62 are an integral part of these consolidated financial statements.

THIEN LONG GROUP CORPORATION

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

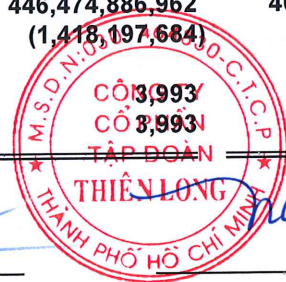
Code	Note	Current year VND	Previous year VND
01	Revenue from sales of goods and rendering of services	4,186,212,267,474	3,772,752,571,792
02	Less deductions	(12,282,128,866)	(14,167,235,011)
10	Net revenue from sales of goods and rendering of services	4,173,930,138,608	3,758,585,336,781
11	Cost of goods sold and services rendered	(2,105,352,140,485)	(2,083,184,660,839)
20	Gross profit from sales of goods and rendering of services	2,068,577,998,123	1,675,400,675,942
21	Financial income	56,923,912,854	58,322,770,180
22	Financial expenses	(35,647,806,696)	(28,050,598,215)
23	- Including: Interest expense	(21,879,953,936)	(13,516,022,950)
24	Profit sharing from associate	2,197,434,843	1,200,000,000
25	Selling expenses	(1,238,932,069,909)	(769,661,526,258)
26	General and administration expenses	(330,162,564,841)	(357,185,352,088)
30	Net operating profit	522,956,904,374	580,025,969,561
31	Other income	55,479,914,862	10,939,784,326
32	Other expenses	(6,455,033,835)	(4,105,148,101)
40	Net other income	49,024,881,027	6,834,636,225
50	Accounting profit before tax	571,981,785,401	586,860,605,786
51	Corporate income tax ("CIT") - current	(121,700,049,530)	(114,197,366,142)
52	CIT - deferred	(5,225,046,593)	(12,465,382,165)
60	Profit after tax	445,056,689,278	460,197,857,479
	Attributable to:		
61	Owners of the Company	446,474,886,962	461,667,743,647
62	Non-controlling interests	(1,418,197,684)	(1,469,886,168)
70	Basic earnings per share	27(a)	4,211
71	Diluted earnings per share	27(b)	4,211



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief Accountant



Tran Phuong Nga
Chief Executive Officer
27 March 2026

The notes on pages 10 to 62 are an integral part of these consolidated financial statements.

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025
(Indirect method)**

Code	Note	Current year VND	Previous year VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		571,981,785,401	586,860,605,786
		Accounting profit before tax	
		Adjustments for:	
02		92,971,368,561	95,214,116,033
03		7,961,248,901	18,920,734,043
04		(10,489,063,670)	(10,741,210,675)
05		(76,523,313,020)	(31,100,259,146)
06		21,879,953,936	13,516,022,950
08		607,781,980,109	672,670,008,991
09		(198,720,971,257)	(260,911,530,781)
10		(34,162,659,712)	21,462,405,216
11		58,052,987,771	95,879,606,563
12		(1,818,394,987)	(6,228,603,097)
14		(21,825,361,948)	(12,730,701,962)
15		(120,726,123,980)	(108,243,327,758)
17		(68,782,918,300)	(42,776,938,314)
20		219,798,537,696	359,120,918,858
CASH FLOWS FROM INVESTING ACTIVITIES			
21		(125,112,963,809)	(83,202,845,262)
22		81,231,397,292	4,702,378,866
23		(902,028,671,233)	(959,831,000,000)
24		839,200,000,000	1,046,273,000,000
25		(143,188,925,000)	(300,000,000)
26		25,000,000,000	-
27		33,099,940,884	28,418,886,420
30		(191,799,221,866)	36,060,420,024
CASH FLOWS FROM FINANCING ACTIVITIES			
31		13,000,000,000	-
33		1,265,293,367,884	1,193,732,518,328
34		(1,312,640,691,556)	(984,574,802,518)
36		(217,433,937,500)	(157,200,071,500)
40		(251,781,261,172)	51,957,644,310
50		(223,781,945,342)	447,138,983,192
60		700,074,273,053	243,232,641,902
61	3	10,736,148,015	9,702,647,959
70	3	487,028,475,726	700,074,273,053

Additional information relating to the consolidated cash flow statement is presented in Note 39



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief Accountant



Tran Phuong Nga
Chief Executive Officer
27 March 2026

The notes on pages 10 to 62 are an integral part of these consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 GENERAL INFORMATION

Thien Long Group Corporation (the "Company") is a joint stock company established in SR of Vietnam pursuant to Enterprise registration certificate No. 0301464830 dated 14 March 2005 which was issued by the Department of Finance of Ho Chi Minh City (formerly known as the Department of Planning and Investment of Ho Chi Minh City) and the 26th amendment dated 22 January 2026.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") on 26 March 2010 with the stock trading code "TLG" pursuant to Decision No. 20/QĐ-SGDHCM dated 2 February 2010 of the HOSE.

Owners of the Company include Thien Long An Think Investment Corporation, Mr. Co Gia Tho and other shareholders. Details of the capital contribution are presented in Note 23(b).

The Company and its subsidiaries (together, "the Group")'s principal activities are to manufacture and trade stationary products, classroom equipment, plastic teaching instruments, plastic household appliances, stamps printing, tampo (pad) printing, flexo printing and performing screen - printing and pressing on products.

The normal business cycle of the Group is 12 months.

As at end of year, the Group had 3,022 employees (as at beginning of year: 2,977 employees).

As at end of year, the Company had 5 direct investment subsidiaries, 2 indirect investment subsidiaries, 1 direct associate and 1 indirect associate as disclosed in Note 4(b) – Investments (as at beginning of year: 5 direct investment subsidiaries, 2 indirect investment subsidiaries and 1 direct associate). Details are as follows:

No.	Principal activities	Places of incorporation and operation	At end of year		At beginning of year		
			% of ownership	% of voting rights	% of ownership	% of voting rights	
Direct subsidiaries							
1	South Thien Long Manufacturing Trading Company Limited	Manufacturing and trading stationery	Ho Chi Minh City	100	100	100	100
2	Tan Luc South Trading and Service Company Limited	Trading stationery	Ho Chi Minh City	100	100	100	100
3	Thien Long Long Thanh Manufacturing and Trading Company Limited	Manufacturing and trading stationery	Dong Nai Province	100	100	100	100
4	Thien Long Global Trading and Service Company Limited	Trading stationery	Ho Chi Minh City	100	100	100	100
5	FlexOffice Pte. Ltd.	Trading stationery	Singapore	100	100	100	100
Indirect subsidiaries							
1	ICCO Marketing (M) SDN. BHD.	Trading stationery	Malaysia	60	60	60	60
2	Clever World Joint Stock Company (*)	Trading stationery	Ho Chi Minh City	96.43	96.43	94.44	94.44



1 GENERAL INFORMATION (continued)

No.	Principal activities	Places of incorporation and operation	At end of year		At beginning of year		
			% of ownership	% of voting rights	% of ownership	% of voting rights	
Direct associate							
1	Pega Holdings Joint Stock Company	Trading stationery	Ho Chi Minh City	40	40	40	40
Indirect associate							
1	Phuong Nam Cultural Joint Stock Company	Manufacturing and trading books and stationery	Ho Chi Minh City	49.49	49.49	-	-

(*) Pursuant to Decision No. 02.2025/QĐ.CSH dated 12 February 2025, the Owner of Tan Luc South Trading and Service Company Limited (“TLMN”) approved TLMN’s acquisition of an additional 1,000,000 shares of Clever World Joint Stock Company. On 14 February 2025, TLMN completed the acquisition of 1,000,000 shares, increasing its ownership interest and voting rights in Clever World Joint Stock Company to 95.31%.

Pursuant to Decision No. 03.2025/QĐ.CSH dated 2 May 2025, the Owner of TLMN decided to acquire an additional 2,000,000 shares of Clever World Joint Stock Company. On 5 May 2025, TLMN completed the acquisition of 2,000,000 shares, increasing its ownership interest and voting rights in Clever World Joint Stock Company to 96.43%.

Pursuant to Minutes of Meeting No. 26/2025/BBH-HĐQT dated 16 December 2025 of the Company’s Board of Directors, Thien Long Group Joint Stock Company, in its capacity as the owner of TLMN – a shareholder of Clever World Joint Stock Company, approved the policy to dissolve Clever World Joint Stock Company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of consolidated financial statements**

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention except for investments in associate and business combination as presented in Note 2.5.

The accompanying consolidated financial statements are not intended to present the consolidated financial position and financial performance and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam’s. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation of consolidated financial statements (continued)

New Accounting system issued not yet effective

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for fiscal years beginning on or after 1 January 2026. Therefore, the Group will apply Circular 99 for the fiscal year starting from 1 January 2026.

Circular 99 requires the rename of "Balance sheet" to "Statement of financial position"; the rename of or the add of some items in the Statement of financial position, the Statement of profit or loss, and the Statement of cash flows and adding additional notes to the financial statements. Regarding recognition, measurement, and presentation, Circular 99 introduces significant updates such as major overhaul and repair costs of fixed assets is recognised when incurred instead of being accrued, additional guidance for classification and recognition of biological assets is introduced, and accounting for business cooperation contracts by their substances is required.... Circular 99 also introduces implementation guidance for change in accounting policies because of the initial adoption of Circular 99 using simplified retrospective, full retrospective, or no retrospective depending on each specific circumstance.

Chief Executive Officer of the Group is still assessing the impact of Circular 99 on the comparative figures in the subsequent financial statements of the Group.

The consolidated financial statements in the Vietnamese language are the official statutory consolidated financial statements of the Group. The consolidated financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

The Group's fiscal year is from 1 January to 31 December.

2.3 Currency

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND"), which the Group's accounting currency.

On consolidating, if the currencies used on financial statements of subsidiaries are different from that of the Group, the Group is required to translate those financial statements into the currency used in the Group's consolidated financial statements under the following principles:

- Assets and liabilities of overseas subsidiaries is translated at actual exchange rate at the year end;
- Undistributed earnings or losses are translated based on the translation of income and expenses in the consolidated income statement;
- Items of the income statement and the cash flow statement are translated at the average exchange rate of the accounting year; and
- The cumulative amount of exchange differences is presented in a separate component of equity at "Foreign exchange differences" in the consolidated balance sheet.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 Exchange rates**

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are respectively translated at the buying and selling exchange rates at the consolidated balance sheet date of the commercial banks with which the Group regularly transacts. Foreign currencies deposited in banks at the consolidated balance sheet date are translated at the buying exchange rate of the commercial banks where the Group opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

2.5 Basis of consolidation**Subsidiaries**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the subsidiaries are prepared for the same accounting period of the Group for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between years.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation (continued)****Non-controlling transactions and interests**

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Transactions leading to the change in the Group's ownership interest that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

Transactions leading to the change in the Group's ownership interest that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

Associates

Associates are investment that the Group has significant influence but not control over and the Group would generally have from 20% to less than 50% of the voting rights of the investee. Investment in associate is accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associate includes goodwill identified on acquisition, net of any accumulated impairment loss.

Subsequently, the Group's share of the post-acquisition profits or losses of its associates is recognised in the consolidated income statement increase or decrease to the carrying amount of the investment. Dividends or profits distributed from associates must be accounted for as a reduction in the carrying value of the investment. Additionally, adjustments to the carrying value of the investment must also be made when the Group's interest changes due to changes in the equity of the investee that are not reflected in the investee's profit or loss for the year. If the Group's share of losses in an associate equals or exceeds the carrying amount of the investment, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks and other short-term investments with an original maturity of three months or less.

2.7 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services, non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified.

Receivables are classified into short-term and long-term receivables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase and other directly-related costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Group applies the perpetual method for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year are recognised as an increase or decrease of cost of goods sold in the year.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Investments****(a) Investments held to maturity**

Investments held to maturity are investments which the Group has positive intention and ability to hold until maturity.

Investments held to maturity include term deposits for interest earning. Those investments are initially accounted for at cost. Subsequently, the Chief Executive Officer reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of Investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term Investments held to maturity on the consolidated balance sheet based on remaining period from the consolidated balance sheet date to the maturity date.

(b) Investments in associate

Investments in associates are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

(c) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Chief Executive Officer reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end. It is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Lendings**

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Chief Executive Officer reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the consolidated balance sheet based on the remaining term of the lendings as at the consolidated balance sheet date.

2.11 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation and amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the consolidated financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Plant, buildings and structures	3 - 25 years
Machinery and equipment	3 - 15 years
Motor vehicles	6 - 8 years
Office equipment	2 - 7 years
Molds and other fixed assets	3 - 5 years
Computer software	1 - 10 years
Copyrights, patents	2 - 3 years

Land use rights are comprised of land use rights with an indefinite useful life, recorded at historical cost and are not amortised.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Fixed assets (continued)***Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; project management expenditures; construction consulting expenditures; and capitalised borrowing costs for qualifying assets in accordance with the Group's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.12 Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

2.13 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. Short-term prepaid expenses reflect prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayments. Long-term prepaid expenses reflect prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayments. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

Prepayments for land rental contracts which are effective after the effective date of the land law 2003 (ie. 1 July 2004) or which land use right certificates are not granted are recorded as prepaid expenses and allocated using the straight-line method over the terms of such land use right certificates.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified as short-term and long-term payables on the consolidated balance sheet based on remaining period from the consolidated balance sheet date to the maturity date.

2.15 Borrowings

Borrowings include borrowings from banks and other entities.

Borrowings are classified into short-term and long-term borrowings on the consolidated balance sheet based on their remaining period from the consolidated balance sheet date to the maturity date.

Borrowing costs are recognised in the consolidated income statement when incurred.

2.16 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Provision for severance allowance**

In accordance with Vietnamese labour laws, employees of the Group who have worked regularly for full 12 months or longer are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Group less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Group.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the consolidated balance sheet date.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

2.19 Provision for dismantling and restoration costs

According to Circular 200, since 1 January 2015, the Group is required to provide for dismantling and restoration costs of the Group's leased premises and land following guidance presented in Note 2.17 and relevant regulations.

This provision is measured at the present value of expenditures estimated to settle the dismantling and restoration obligation at the end of the lease term. The increase in the provision due to passage of time is recognised as a financial expense in the reporting year.

2.20 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at par value of the share.

Share premium is the difference between the par value and the issue price of shares; and the difference between the repurchase price (bought before the effective date of the Securities Law dated 1 January 2021) and re-issuing price of treasury shares. Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce equity, whereby the difference between the repurchase price of treasury shares and the par value of shares will be adjusted against the share premium.

Undistributed earnings record the Group's results profit after CIT at the reporting date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Appropriation of profit**

The Group's dividends are recognised as a liability in the consolidated financial statements in the year in which the dividends are approved by the General Meeting of shareholders.

Net profit after CIT could be distributed to shareholders after approval at the General Meeting of Shareholders and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Group's funds are as below:

(a) Investment and development fund

Investment and development fund is appropriated from net profit after CIT of the Group and approved by shareholders in the General Meeting of Shareholders. This fund is used for expanding operation or for deepening investment of the Group.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Group's profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the consolidated balance sheet and used for rewards, material incentives, bringing common benefits and raising employees' welfare.

2.22 Revenue recognition**(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the consolidated income statement when all five (5) of the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sales obligation. If the Group gives promotional goods to customers associated with their purchases, the Group allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Revenue recognition (continued)****(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when all four (4) of the following conditions are satisfied:

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

(c) Interest income

Interest income is recognised in the consolidated income statement on the basis of the actual time and interest rates for each period when two (2) conditions below are simultaneously satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Group; and
- Income can be measured reliably.

(d) Dividends and distributable profits income

Income from dividends and distributable profits is recognised in the consolidated income statement when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Group; and
- Income can be measured reliably.

Income from dividends and distributable profits is recognised when the Group has established receiving rights from investees.

2.23 Sales deductions

Sales deductions include finished good returns, merchandise returns, trade discounts and sales allowances. Sales deductions incurred in the same year of the related revenue from sales of products, goods are recorded as a deduction from the revenue of the reporting year.

Sales deductions for sales of products, goods which are sold in the year but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction from the revenue of the year.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises and materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudent basis.

2.25 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to financial investment activities, provision for diminution in value of investments in other entities, expenses of borrowing, losses from foreign exchange differences and payment discounts.

2.26 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products and goods, and expenses related to the implementation and completion of commercial promotion programs.

2.27 General and administration expenses

General and administration expenses represent expenses for Group's administrative purposes.

2.28 Current and deferred income tax

Income tax includes all income taxes which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.29 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Directors, the Chief Executive Officer of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Group considers the substance of the relationship not merely the legal form.

2.30 Segment reporting

A segment is a component which can be separated by the Group engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Chief Executive Officer of the Company has determined that the business's risk and profitability are primarily influenced by the fact that the Group operates in various geographical areas. As a result, the primary segment reporting of the Group is presented in respect of the Group's geographical segments.

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Group's consolidated financial statements in order to help users of consolidated financial statements understand and evaluate the Group's operations in a comprehensive way.

2.31 Critical accounting estimates

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements requires the Chief Executive Officer to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions are as follows:

- Estimation of provision for decline in value of inventories (Note 2.8);
- Estimated useful life of fixed assets (Note 2.11);
- Estimation of provision for long-term liabilities (Note 2.17, Note 2.18, Note 2.19); and
- Recognition of deferred tax assets (Note 2.28).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are assessed by the Chief Executive Officer to be reasonable under the circumstances.



3 CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	1,018,340,546	949,548,635
Cash at banks	308,010,135,180	333,924,724,418
Cash equivalents (*)	178,000,000,000	365,200,000,000
	<u>487,028,475,726</u>	<u>700,074,273,053</u>

(*) Cash equivalents included term deposits at banks with the original maturity of 3 months or less and earn interest from 0.5%/year to 5.5%/year (as at beginning of year: from 0.5%/year to 5.1%/year).

4 INVESTMENTS**(a) Investments held to maturity**

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits	<u>423,728,671,233</u>	<u>423,728,671,233</u>	<u>360,900,000,000</u>	<u>360,900,000,000</u>

Short-term investments held to maturity included term deposits at banks with maturity from 6 months to 12 months and earning interest from 4.2%/year to 7.5%/year (as at beginning of year: from 4.4%/year to 5.3%/year).

4 INVESTMENTS (continued)

(b) Long-term investments

	Closing balance				Opening balance			
	Investment in Equity method/Cost VND	Fair value VND	Provision VND	Ownership percentage %	Investment in Equity method/Cost VND	Fair value VND	Provision VND	Ownership percentage %
(i) Investments in associate								
Phuong Nam Cultural Joint Stock Corporation (i)	144,133,434,701	(*)	-	49,49	-	-	-	-
Pega Holdings Joint Stock Company (ii)	35,780,486,642	(**)	-	40,00	37,200,000,000	(**)	-	40,00
	<u>179,913,921,343</u>		<u>-</u>		<u>37,200,000,000</u>		<u>-</u>	
(ii) Investments in other entities								
Kido Land Corporation (iii)	-	-	-	-	25,000,000,000	(**)	-	2,00
Saigon Securities Investment Fund A2	3,565,000,000	(**)	(3,565,000,000)	(***)	3,565,000,000	(**)	(3,565,000,000)	(***)
Brilliant Chip Joint Stock Company	1,520,000,000	(**)	-	2,20	1,520,000,000	(**)	(105,792,000)	2,20
Printing No7 Joint Stock Company	600,000,000	(**)	-	2,50	600,000,000	(**)	-	2,50
	<u>5,685,000,000</u>		<u>(3,565,000,000)</u>		<u>30,685,000,000</u>		<u>(3,670,792,000)</u>	

(*) As at 31 December 2025, base on the closing prices of the listed shares on the market, the value of this investment was VND99,681,956,050. However, the Group was unable to determine the fair value of the investment for disclosure in the interim separate financial statements, as the closing prices of the listed shares on the market at the end of the period were not representative due to the illiquidity of trading volumes, therefore, the fair value could not be reliably determined. The fair value of these investments may differ from their carrying amounts.

(**) As at end and beginning of year, the Group had not determined the fair value of these investments for disclosure in the consolidated financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

(***) As at end and beginning of year, the Company had not determined its ownership percentage in the Saigon Securities Investment Fund A2 because the entity has ceased operations and the existing contributed capital value cannot be accurately determined.

4 INVESTMENTS (CONTINUED)**(b) Long-term investments (continued)**

- (i) Pursuant to Board of Directors Resolution No. 10/2025/NQ-HĐQT dated 19 May 2025, the Board of Directors of the Company approved Tan Luc South Trading and Service Company Limited receives share transfers from the shareholders of Phuong Nam Cultural Joint Stock Company. At the end of the year, Tan Luc South Trading and Service Company Limited owned 5,344,877 shares, equivalent to 49.49% of the charter capital of Phuong Nam Cultural Joint Stock Corporation.
Pursuant to Board of Directors Resolution No. 01/2026/NQ-HĐQT dated 2 February 2026, the Board of Directors approved the policy of seeking partners and carrying out the transfer of all shares in Phuong Nam Culture Joint Stock Corporation.
- (ii) Pursuant to Board of Directors Resolution No. 01/2026/NQ-HĐQT dated 2 February 2026, the Board of Directors approved the policy of seeking partners and carrying out the transfer of all shares in Pega Holdings Joint Stock Company.
- (iii) Pursuant to Board of Directors Minutes No. 25/2025/BBH-HĐQT dated 16 December 2025, the Company's Board of Directors approved the transfer of all 200,000 shares of Kido Real Estate Joint Stock Company at a price of VND25,000,000,000. On 30 December 2025, the Company completed the transfer of these shares.

Movements of investments in associates during the year are as follows:

	Current year VND	Previous years VND
Opening balance	37,200,000,000	36,000,000,000
Increased investment in associate during the year	143,188,925,000	-
The Group's share of profit in the business results of associate	2,197,434,843	1,200,000,000
Dividend received from associate	(2,672,438,500)	-
Closing balance	<u>179,913,921,343</u>	<u>37,200,000,000</u>

5 SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Third parties		
SQI Group Int'l. Corp.	108,677,066,862	58,822,727,200
Others	611,201,020,998	541,671,904,533
Related parties (Note 40(b))	51,308,715,107	12,326,751,343
	<u>771,186,802,967</u>	<u>612,821,383,076</u>

As at end and beginning of year, short-term trade receivables from customers that were overdue and made provisions amounting to VND40,048,495,816 and VND62,013,389,306 respectively as presented in Note 9.

As at end of year, short-term trade receivables with minimum value of VND324,104,000,000 and USD3,900,000 (as at beginning of year: VND140,000,000,000 and USD8,900,000) were pledged with banks as collateral assets for short-term borrowings granted to the Company (Note 20).

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Closing balance VND	Opening balance VND
Third parties		
Catiga Trading Co., Ltd	2,422,748,096	4,932,761,465
Henan Hylink Imp. & Exp. Co., Ltd.	2,311,069,440	1,081,007,213
Others	5,625,644,637	8,610,403,227
	<u>10,359,462,173</u>	<u>14,624,171,905</u>

7 SHORT-TERM LENDINGS

	Closing balance		Opening balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Related parties (Note 40(b))	<u>16,000,000,000</u>	<u>-</u>	<u>16,000,000,000</u>	<u>-</u>

Short-term lending includes an interest-free convertible loan granted to Pega Holdings Joint Stock Company. Pursuant to Appendix 4 of the Convertible Loan Agreement dated 16 March 2026, the loan maturity was extended to 10 April 2026, and the clause on loan conversion, together with all terms and conditions relating to the loan conversion method, was removed.

8 OTHER RECEIVABLES**(a) Short-term**

	Closing balance		Opening balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Interest receivables from deposits	7,787,455,842	-	6,117,583,291	-
Advances to employees	486,166,883	-	599,514,455	-
Deposits	2,856,371,833	-	844,167,040	-
Others	2,934,266,564	-	4,741,856,777	-
	<u>14,064,261,122</u>	<u>-</u>	<u>12,303,121,563</u>	<u>-</u>

(b) Long-term

As at end of year and beginning of year, the balances mainly consisted of long-term deposits.

9 DOUBTFUL DEBTS

	Closing balance			Overdue period
	Cost VND	Recoverable amount VND	Provision VND	
Thanh Nghia Printing Co. Ltd.	15,029,127,199	6,884,141,060	(8,144,986,139)	From over 6 months to over 3 years
Ho Chi Minh City Book Distribution Corporation - Fahasa	11,006,409,614	10,993,792,088	(12,617,526)	From over 6 months to under 1 year
Others	14,012,959,003	11,845,579,210	(2,167,379,793)	From over 6 months to over 3 years
	<u>40,048,495,816</u>	<u>29,723,512,358</u>	<u>(10,324,983,458)</u>	
	Opening balance			Overdue period
	Cost VND	Recoverable amount VND	Provision VND	
Thanh Nghia Printing Co. Ltd.	15,505,089,245	12,417,762,129	(3,087,327,116)	From over 3 months to over 3 years
Ho Chi Minh City Book Distribution Corporation - Fahasa	36,711,053,312	35,886,995,549	(824,057,763)	From over 3 months to under 1 year
Others	9,797,246,749	7,010,878,837	(2,786,367,912)	From over 6 months to over 3 years
	<u>62,013,389,306</u>	<u>55,315,636,515</u>	<u>(6,697,752,791)</u>	

10 INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	66,492,298,941	-	59,910,100,999	-
Raw materials	328,350,533,567	(25,089,297,949)	288,182,524,191	(15,926,702,544)
Tools and supplies	14,580,277,811	(4,801,676,992)	11,024,656,248	(3,162,576,961)
Work in progress	102,457,753,681	(1,119,698,610)	71,583,668,887	(2,905,386,876)
Finished goods	200,113,058,225	(5,977,567,574)	195,935,287,372	(6,423,240,110)
Merchandise	152,373,718,733	(16,608,099,094)	207,327,497,285	(20,649,346,497)
Goods on consignment	3,758,753,736	-	-	-
	<u>868,126,394,694</u>	<u>(53,596,340,219)</u>	<u>833,963,734,982</u>	<u>(49,067,252,988)</u>

At end of year, a portion of inventory with minimum value of VND412,500,000,000 (as at beginning of year: VND340,000,000,000 and USD5,000,000) were pledged as collateral assets for short-term borrowings from banks (Note 20).

Movements in the provision for decline in value of inventories during the year are as follows:

	Current year VND	Previous year VND
Opening balance	(49,067,252,988)	(23,726,257,155)
Addition (Note 30)	(34,541,680,951)	(44,313,134,628)
Reversal (Note 30)	30,012,593,720	18,972,138,795
Closing balance	<u>(53,596,340,219)</u>	<u>(49,067,252,988)</u>

11 PREPAID EXPENSES

(a) Short-term

	Closing balance VND	Opening balance VND
Advertising and marketing expenses	8,553,332,357	14,436,654,405
Health and asset insurance	1,277,265,409	1,278,909,758
Tools and supplies	741,688,379	608,331,554
Others	6,787,195,229	6,811,609,634
	<u>17,359,481,374</u>	<u>23,135,505,351</u>

11 PREPAID EXPENSES (continued)

(b) Long-term

	Closing balance VND	Opening balance VND
Tools and supplies	17,641,765,004	20,985,804,719
Expenses for site clearance restoration and return (*)	12,466,923,826	12,928,661,746
Land rental (**)	8,921,474,251	9,250,882,531
Others	17,693,071,883	5,534,124,785
	<u>56,723,234,964</u>	<u>48,699,473,781</u>

(*) The Group has offices and factories built on leased land. Under the Land Lease Agreement, the Group has an obligation to restore and return the premises to the original state at the end of the lease term. Accordingly, the Group has estimated its liability (Note 21) and amortised it to expenses over the remaining land lease term.

(**) Representing balance of prepaid land rental which has not been fully allocated under the land lease contract as presented in Note 2.13.

Movements in short-term and long-term prepaid expenses during the year were as follows:

	Current year VND	Previous year VND
Opening balance	71,834,979,132	65,606,409,621
Increase	100,149,756,966	81,756,890,166
Transferred from construction in progress (Note 13)	604,902,708	1,103,832,869
Transferred from fixed assets	-	27,000,000
Transferred from inventories	711,460,410	647,033,483
Transferred to fixed assets	-	(37,000,000)
Allocation in the year	(98,844,328,356)	(77,192,646,466)
Disposals	(374,054,522)	(76,540,541)
	<u>74,082,716,338</u>	<u>71,834,979,132</u>

12 FIXED ASSETS

(a) Tangible fixed assets

	Plant, buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
Opening balance	331,015,139,314	702,491,549,982	38,338,172,284	35,497,703,276	233,671,691,903	1,341,014,256,759
New purchases	76,423,727	86,021,075,536	-	3,733,120,595	10,341,617,702	100,172,237,560
Transfers from construction in progress (Note 13)	-	24,984,666,130	-	-	7,822,481,445	32,807,147,575
Reclassification	-	-	-	3,115,797,534	(3,115,797,534)	-
Disposals	(29,745,070,285)	(37,427,067,426)	(8,723,223,745)	(1,277,417,300)	(14,752,266,365)	(91,925,045,121)
Closing balance	<u>301,346,492,756</u>	<u>776,070,224,222</u>	<u>29,614,948,539</u>	<u>41,069,204,105</u>	<u>233,967,727,151</u>	<u>1,382,068,596,773</u>
Accumulated depreciation						
Opening balance	127,714,613,138	464,722,513,248	29,422,021,297	27,427,992,366	186,851,001,106	836,138,141,155
Charge for the year	13,860,111,283	53,466,127,031	2,032,159,025	4,166,011,501	17,963,143,434	91,487,552,274
Disposals	(9,525,225,861)	(34,223,160,045)	(5,210,338,578)	(1,162,633,207)	(5,042,200,544)	(55,163,558,235)
Closing balance	<u>132,049,498,560</u>	<u>483,965,480,234</u>	<u>26,243,841,744</u>	<u>30,431,370,660</u>	<u>199,771,943,996</u>	<u>872,462,135,194</u>
Net book value						
Opening balance	<u>203,300,526,176</u>	<u>237,769,036,734</u>	<u>8,916,150,987</u>	<u>8,069,710,910</u>	<u>46,820,690,797</u>	<u>504,876,115,604</u>
Closing balance	<u>169,296,994,196</u>	<u>292,104,743,988</u>	<u>3,371,106,795</u>	<u>10,637,833,445</u>	<u>34,195,783,155</u>	<u>509,606,461,579</u>

As at end of year, the historical cost of tangible assets that were fully depreciated but still in use was VND395,824,977,223 (as at beginning of year: VND375,165,565,304).

As at end of year, tangible fixed assets of the Group with a carrying value of VND16,670,257,593 (as at beginning of year: VND39,093,043,092) were pledged as collateral assets for short-term and long-term borrowings from banks (Note 20).

12 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Software VND	Copyright, patents VND	Total VND
Historical cost				
Opening balance	16,047,625,000	64,699,717,736	367,000,000	81,114,342,736
New purchases	-	625,065,000	-	625,065,000
Disposals	(6,200,000,000)	(2,152,297,500)	-	(8,352,297,500)
Closing balance	<u>9,847,625,000</u>	<u>63,172,485,236</u>	<u>367,000,000</u>	<u>73,387,110,236</u>
Accumulated amortisation				
Opening balance	1,175,864,496	56,156,266,886	367,000,000	57,699,131,382
Charge for the year	-	3,703,295,015	-	3,703,295,015
Disposals	-	(1,447,556,694)	-	(1,447,556,694)
Closing balance	<u>1,175,864,496</u>	<u>58,412,005,207</u>	<u>367,000,000</u>	<u>59,954,869,703</u>
Net book value				
Opening balance	14,871,760,504	8,543,450,850	-	23,415,211,354
Closing balance	<u>8,671,760,504</u>	<u>4,760,480,029</u>	<u>-</u>	<u>13,432,240,533</u>

As at end of year, the historical cost of intangible assets which were fully amortised but still in use was VND52,433,657,320 (as at beginning of year: VND46,506,120,097).

13 CONSTRUCTION IN PROGRESS

Details of construction in progress are as follows:

	Closing balance VND	Opening balance VND
Moulds under installation	25,407,158,920	10,414,186,528
Equipment under installation	4,739,708,410	9,977,355,929
	<u>30,146,867,330</u>	<u>20,391,542,457</u>

13 CONSTRUCTION IN PROGRESS (continued)

Movements in construction in progress during the year were as follows:

	Current year VND	Previous year VND
Opening balance	20,391,542,457	7,742,307,132
Increase in the period	43,167,375,156	25,405,287,208
Transfers to fixed assets (Note 12)	(32,807,147,575)	(11,592,299,363)
Transfers to prepaid expenses (Note 11)	(604,902,708)	(1,103,832,869)
Disposals	-	(59,919,651)
Closing balance	<u>30,146,867,330</u>	<u>20,391,542,457</u>

14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	Closing balance		Opening balance	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	269,696,000,848	269,696,000,848	258,692,310,845	258,692,310,845
Related parties (Note 40(b))	515,289,600	515,289,600	1,467,087,029	1,467,087,029
	<u>270,211,290,448</u>	<u>270,211,290,448</u>	<u>260,159,397,874</u>	<u>260,159,397,874</u>

At end of year and beginning of year, there were no third-party suppliers who had a balance accounting for 10% or more of the total balance of short-term trade accounts payable.

15 SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Shenzhen Thousandshores Technology	4,558,638,700	871,026,807
Kokuyo Co., Ltd.	4,226,600,128	-
Others	8,705,620,768	7,264,058,801
	<u>17,490,859,596</u>	<u>8,135,085,608</u>

16 TAX AND OTHER RECEIVABLES/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State are as follows:

	Opening balance VND	Receivable/payable during the year VND	Payment during the year VND	Reclassification VND	Closing balance VND
(a) VAT to be reclaimed					
VAT to be reclaimed	143,451,017,773	60,286,155,058	-	-	203,737,172,831
(b) Tax receivables					
CIT	9,049,196,782	-	-	(8,365,788,507)	683,408,275
VAT	148,907,269	120	-	(148,907,389)	-
	9,198,104,051	120	-	(8,514,695,896)	683,408,275
(c) Tax payables					
CIT	36,483,174,122	121,700,049,530	(120,726,123,980)	(8,365,788,507)	29,091,311,165
VAT	4,983,984,502	188,005,833,105	(178,833,602,307)	(148,907,389)	14,007,307,911
Personal income tax	6,718,065,172	39,418,398,901	(43,998,119,908)	-	2,138,344,165
Import - export duties	-	14,049,382,458	(14,049,382,458)	-	-
Other taxes	573,919,623	4,188,759,137	(3,138,608,712)	-	1,624,070,048
	48,759,143,419	367,362,423,131	(360,745,837,365)	(8,514,695,896)	46,861,033,289

17 PAYABLE TO EMPLOYEES

As at end of year and beginning of year, the payables represent the December salary payable to employees.

18 SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
13th month salary and performance bonus	61,315,363,237	43,515,423,443
Advertising and marketing expenses	66,476,008,948	22,947,321,821
Interest expense	859,263,980	1,161,456,955
Others	13,904,836,975	13,539,346,338
	<u>142,555,473,140</u>	<u>81,163,548,557</u>

19 OTHER SHORT-TERM PAYABLES

	Closing balance VND	Opening balance VND
Remuneration for the Board of Directors and Board of Supervisors	3,839,309,700	4,396,500,000
Union fees	1,799,385,648	1,518,014,239
Others	366,309,353	1,707,436,973
	<u>6,005,004,701</u>	<u>7,621,951,212</u>

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20 BORROWINGS

(a) Short-term

	Opening balance		During the year		Closing balance	
	Value VND	Able-to-pay amount VND	Increase VND	Decrease VND	Value VND	Able-to-pay amount VND
Short-term						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Western Saigon Branch (i)	116,305,593,985	116,305,593,985	212,697,963,443	(217,571,764,226)	111,431,793,202	111,431,793,202
Vietnam Joint Stock Commercial Bank for Industry and Trade - Western Saigon Branch (ii)	38,688,475,999	38,688,475,999	251,519,864,713	(285,100,033,902)	5,108,306,810	5,108,306,810
HSBC Bank (Vietnam) Limited (iii)	138,846,181,390	138,846,181,390	359,718,921,036	(387,679,551,390)	110,885,551,036	110,885,551,036
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch (iv)	28,784,587,764	28,784,587,764	90,779,291,696	(60,496,807,247)	59,067,072,213	59,067,072,213
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch (v)	9,717,980,420	9,717,980,420	144,616,970,735	(100,343,147,057)	53,991,804,098	53,991,804,098
The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch (vi)	98,416,897,222	98,416,897,222	205,960,356,261	(205,605,950,183)	98,771,303,300	98,771,303,300
Citibank, N.A., Ho Chi Minh City Branch (vii)	47,053,973,629	47,053,973,629	-	(47,053,973,629)	-	-
	<u>477,813,690,409</u>	<u>477,813,690,409</u>	<u>1,265,293,367,884</u>	<u>1,303,851,227,634</u>	<u>439,255,830,659</u>	<u>439,255,830,659</u>
Current portion						
HSBC Bank (Vietnam) Limited (viii) (*)	8,789,463,922	8,789,463,922	-	(8,789,463,922)	-	-
	<u>486,603,154,331</u>	<u>486,603,154,331</u>	<u>1,265,293,367,884</u>	<u>1,312,640,691,556</u>	<u>439,255,830,659</u>	<u>439,255,830,659</u>

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20 BORROWINGS (continued)

(b) Long-term

	Opening balance		During the year		Closing balance	
	Value VND	Able-to-pay amount VND	Increase VND	Decrease VND	Value VND	Able-to-pay amount VND
Others (*)	6,195,560,000	6,195,560,000	-	-	6,195,560,000	6,195,560,000

(*) Details of the long-term loan are as follows:

	Closing balance VND	Opening balance VND
Original debt balance	6,195,560,000	14,985,023,922
Current portion	-	(8,789,463,922)
	<u>6,195,560,000</u>	<u>6,195,560,000</u>



20 BORROWINGS (continued)

- (i) Representing short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Western Saigon Branch for the purpose of supplementing working capital. The loans have terms and interest rates specified in each disbursement. The Group has pledged inventories, machinery and equipment as collateral assets for these loans (Note 10, and 12(a)).
- (ii) Representing short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Western Saigon Branch for the purpose of supplementing working capital. The loans have terms and interest rates specified in each disbursement. The Group has pledged inventories as collateral assets for these loans (Note 10).
- (iii) Representing short-term loans from HSBC Bank (Vietnam) Limited for the purpose of supplementing working capital. The loans have terms and interest rates specified in each disbursement. The Group has pledged receivables, inventories as collateral assets for these loans (Note 5, and 10).
- (iv) Representing short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch for the purpose of supplementing working capital. The loans have terms and interest rates specified in each disbursement. The Group has pledged receivables as collateral assets for these loans (Note 5).
- (iv) Representing short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Branch for the purpose of supplementing working capital. The loans have terms and interest rates specified in each disbursement. The Group has pledged receivables as collateral assets for these loans (Note 5).
- (vi) Representing short-term loans from The Siam Commercial Bank Public Company Limited – Ho Chi Minh Branch for the purpose of supplementing working capital. The loans have terms and interest rates specified in each disbursement. The Group has pledged receivables as collateral assets for these loans (Note 5).
- (vii) Representing short-term loans from Citibank, N.A., Ho Chi Minh City Branch for the purpose of supplementing working capital. The loans have terms and interest rates specified in each disbursement. The Group has pledged receivables and inventories as collateral assets for these loans (Note 5 and Note 10). As at the end of the year, the Group had fully settled its short-term bank loans and is in the process of releasing the collateral.
- (viii) Representing long-term loans from HSBC Bank (Vietnam) Limited for the purpose of purchasing and installing fixed assets. The loans have terms and interest rates specified in each disbursement. The Group has pledged machinery and equipment as collateral assets for these loans (Note 12(a)). As at the end of the year, the Group had fully settled its long-term bank loans and is in the process of releasing the collateral.

During the financial year ended 31 December 2025, the Group's borrowings from banks were subject to interest rates ranging from 4.1%/year to 6.5%/year (for the financial year ended 31 December 2024, the interest rates ranged from 3.3%/year to 9.18%/year).

21 PROVISION FOR LONG-TERM LIABILITIES

	Closing balance VND	Opening balance VND
Provisions for site clearance, restoration and return	14,817,228,500	14,817,228,500
Provision for severance allowance	5,102,646,583	5,653,661,500
	<u>19,919,875,083</u>	<u>20,470,890,000</u>

22 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority. Details are as follows:

Deferred income tax assets

	Closing balance VND	Opening balance VND
Deferred tax assets to be recovered after more than 12 months	2,130,010,657	1,616,918,209
Deferred tax assets to be recovered within 12 months	13,245,640,004	10,924,432,328
	<u>15,375,650,661</u>	<u>12,541,350,537</u>

Deferred income tax liabilities

	Closing balance VND	Opening balance VND
Deferred tax liabilities to be recovered within 12 months	8,059,346,717	-

The gross movements in deferred income tax during the year were as follows:

	Current year VND	Previous year VND
Opening balance	12,541,350,537	25,006,732,702
Consolidated income statement charge (Note 36)	(5,225,046,593)	(12,465,382,165)
Closing balance	<u>7,316,303,944</u>	<u>12,541,350,537</u>

22 DEFERRED INCOME TAX (continued)**Details of deferred income tax assets**

	Closing balance VND	Opening balance VND
Temporary difference of provisions	14,518,775,621	12,247,638,168
Temporary difference of accrued expenses	676,901,766	797,861,800
Other taxable temporary difference	179,973,274	-
Unrealised profit of internal transactions	-	1,531,222,349
Unrealised exchange rate differences of cash and receivables denominated in foreign currency	-	(2,035,371,780)
	<u>15,375,650,661</u>	<u>12,541,350,537</u>

Details of deferred income tax liabilities

	Closing balance VND	Opening balance VND
Unrealised profit of internal transactions	6,192,958,418	-
Unrealised exchange rate differences of cash and receivables denominated in foreign currency	1,866,388,299	-
	<u>8,059,346,717</u>	<u>-</u>

The Group used a tax rate of 20% in year 2025 and 2024 to determine deferred income tax assets and deferred income tax liabilities.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The Group's tax losses can be carried forward to offset against future taxable profit for a maximum period of no more than 5 consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in consolidated financial statements. The estimated amount of tax losses available for offset against the Group's future taxable profit are:

22 DEFERRED INCOME TAX ASSETS (continued)

Year of tax loss	Status of tax authorities' review	Loss incurred VND	Loss utilised VND	Loss carried forward VND
2020	Finalised	18,394,719,458	(7,498,969,603)	-
2020	Outstanding	7,670,800,156	-	-
2021	Finalised	17,695,879,989	(3,876,528,706)	13,819,351,283
2021	Outstanding	3,982,900,252	-	3,982,900,252
2022	Finalised	27,826,704,847	(27,381,119,958)	445,584,889
2022	Outstanding	7,128,364,248	-	7,128,364,248
2023	Finalised	2,610,656,597	(2,610,656,597)	-
2023	Outstanding	12,964,530,957	-	12,964,530,957
2024	Outstanding	22,856,901,660	-	22,856,901,660
2025	Outstanding	33,030,316,441	-	33,030,316,441
		<u>154,161,774,605</u>	<u>(41,367,274,864)</u>	<u>94,227,949,730</u>

The tax losses have not been recognised deferred income tax assets as the possibility that the subsidiaries with these losses have future taxable profit which cannot be presently assessed as probable.

23 OWNERS' CAPITAL**(a) Number of shares**

	Closing balance		Opening balance	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered issued and in circulation	<u>96,528,340</u>	<u>-</u>	<u>86,453,575</u>	<u>-</u>

(b) Details of owners' shareholding

	Closing balance		Opening balance	
	Ordinary shares	%	Ordinary shares	%
Thien Long An Think Investment Corporation	45,194,651	46.82	41,086,047	47.52
Mr. Co Gia Tho	6,332,771	6.56	5,417,065	6.27
Other shareholders	45,000,918	46.62	39,950,463	46.21
Number of shares	<u>96,528,340</u>	<u>100.00</u>	<u>86,453,575</u>	<u>100.00</u>

23 OWNERS' CAPITAL (continued)

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
For the year ended 31 December 2024			
Opening balance	78,594,453	785,944,530,000	785,944,530,000
Shares dividend	7,859,122	78,591,220,000	78,591,220,000
Closing balance	<u>86,453,575</u>	<u>864,535,750,000</u>	<u>864,535,750,000</u>
For the year ended 31 December 2025			
Opening balance	86,453,575	864,535,750,000	864,535,750,000
Shares under ESOP issued during the year (*)	1,300,000	13,000,000,000	13,000,000,000
Shares dividend (**) (Note 25)	8,774,765	87,747,650,000	87,747,650,000
Closing balance (***)	<u>96,528,340</u>	<u>965,283,400,000</u>	<u>965,283,400,000</u>

Par value per share: VND10,000.



23 OWNERS' CAPITAL (continued)**(c) Movement of share capital (continued)**

- (*) Pursuant to the Board of Directors' Resolution No. 13/2025/NQ-HĐQT dated 10 June 2025, the Company's Board of Directors implemented the plan to issue shares under the Employee Stock Option Program ("ESOP"), which had been approved by the Annual General Meeting of Shareholders ("AGM") in the Annual General Meeting Resolution for the financial year 2024 No. 01/2025/NQ-ĐHĐCĐ dated 10 April 2025. Under this resolution, the Board of Directors approved the principles for determining the number of shares to be allocated to each eligible participant and the list of employees eligible to participate in the ESOP share issuance program.

Pursuant to the Board of Directors' Resolution No. 18/2025/NQ-HĐQT dated 15 August 2025, the Company's Board of Directors approved amendments to the principles for determining the number of shares allocated to employees under Clause 12, Article 1 of the Board of Directors' Resolution No. 13/2025/NQ-HĐQT dated 10 June 2025.

Pursuant to the Board of Directors' Resolution No. 20/2025/NQ-HĐQT dated 15 September 2025, the Company's Board of Directors approved the issuance of shares under the Employee Stock Option Program ("ESOP") within the Group. The number of shares issued was 1,300,000 shares. The number of employees allocated shares was 23 people. As of year-end, all ESOP shares had been fully issued.

- (**) Pursuant to the Board of Directors' Resolution No. 25/2025/NQ-HĐQT dated 28 October 2025, the Company's Board of Directors approved the implementation of the plan to issue shares for the payment of 2024 dividends at the rate of 10% of par value, which had been approved by the Annual General Meeting of Shareholders under the AGM Resolution for the financial year 2024 No. 01/2025/NQ-ĐHĐCĐ dated 10 April 2025. At the time the Board of Directors' Resolution No. 25/2025/NQ-HĐQT was approved, the number of shares issued and outstanding of the Company was 87,753,575 shares, corresponding to a maximum expected issuance of 8,775,357 shares. As of year-end, the issuance of shares dividends from the undistributed post-tax profit of 2024 had been completed, with the number of shares issued - after rounding fractional shares - amounting to 8,774,765 shares.

- (***) As of year-end, the Company had 96,528,340 shares issued and outstanding; the number of listed shares was 87,753,575 shares.

Pursuant to The Ho Chi Minh City Stock Exchange's Decision No. 01/QĐ-SGDHCM dated 6 January 2026 of regarding the change in listed shares registration, the number of shares after the Company's listing amendment is 96,528,340 shares, effective from 8 January 2026.

24 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Foreign exchange difference VND	Undistributed earnings VND	Non controlling interests VND	Total VND
For the year ended 31 December 2024							
Opening balance	785,944,530,000	361,633,483,771	261,896,462,556	587,031,236	683,572,010,385	346,564,704	2,093,980,082,652
Net profit for the year	-	-	-	-	461,667,743,647	(1,469,886,168)	460,197,857,479
Arising from change in capital contribution proportion	-	-	-	-	(615,864,230)	315,864,230	(300,000,000)
Shares dividends from undistributed profit of 2023 (Note 23(c) and Note 25)	78,591,220,000	-	-	-	(78,591,220,000)	-	-
Dividends declared from undistributed profit of 2023	-	-	-	-	(78,594,453,000)	-	(78,594,453,000)
Dividends declared from undistributed profit of 2024 (i)	-	-	-	-	(78,594,453,000)	-	(78,594,453,000)
Foreign exchange difference	-	-	-	1,432,903,040	-	-	1,432,903,040
Appropriation to bonus and welfare fund (Note 26)	-	-	-	-	(35,894,054,000)	-	(35,894,054,000)
Remuneration of the Board of Directors and Board of Supervision	-	-	-	-	(9,160,000,000)	-	(9,160,000,000)
Operating expenses of Board of Directors	-	-	-	-	(5,840,000,000)	-	(5,840,000,000)
Closing balance	<u>864,535,750,000</u>	<u>361,633,483,771</u>	<u>261,896,462,556</u>	<u>2,019,934,276</u>	<u>857,949,709,802</u>	<u>(807,457,234)</u>	<u>2,347,227,883,171</u>
For the year ended 31 December 2025							
Opening balance	864,535,750,000	361,633,483,771	261,896,462,556	2,019,934,276	857,949,709,802	(807,457,234)	2,347,227,883,171
Shares under ESOP issued during the year	13,000,000,000	-	-	-	-	-	13,000,000,000
Net profit for the year	-	-	-	-	446,474,886,962	(1,418,197,684)	445,056,689,278
Arising from change in capital contribution proportion	-	-	-	-	(629,720,736)	629,720,736	-
Shares dividends from undistributed profit of 2024 (i) (Note 23(c) and Note 25)	87,747,650,000	-	-	-	(87,747,650,000)	-	-
Dividends declared from undistributed profit of 2024 (i) (Note 25)	-	-	-	-	(129,680,362,500)	-	(129,680,362,500)
Dividends declared from undistributed profit of 2025 (ii) (Note 25)	-	-	-	-	(87,753,575,000)	-	(87,753,575,000)
Foreign exchange difference	-	-	-	1,004,942,801	-	-	1,004,942,801
Appropriation to bonus and welfare fund (iii) (Note 26)	-	-	-	-	(46,166,774,000)	-	(46,166,774,000)
Remuneration of the Board of Directors and Board of Supervision (iv)	-	-	-	-	(12,209,200,000)	-	(12,209,200,000)
Operating expenses of Board of Directors (iv)	-	-	-	-	(7,790,800,000)	-	(7,790,800,000)
Closing balance	<u>965,283,400,000</u>	<u>361,633,483,771</u>	<u>261,896,462,556</u>	<u>3,024,877,077</u>	<u>932,446,514,528</u>	<u>(1,595,934,182)</u>	<u>2,522,688,803,750</u>

24 MOVEMENTS IN OWNERS' EQUITY (continued)

Pursuant to the Resolution No. 01/2024/NQ-ĐHĐCĐ dated 23 April 2024 of the 2023 Annual General Meeting of Shareholders, the General Meeting of Shareholders of the Company approved the distribution plan of net consolidated profits after tax for the years 2023 and 2024 as follows:

- (i) Dividend distribution from consolidated profit after tax for 2024 at the rate of 35% of par value, including 25% of par value in cash and 10% of par value in shares. In 2024, a provisional cash dividend of VND78,594,453,000 was paid. In 2025, the Company paid an additional cash dividend of VND129,680,362,500 and issued 8,774,765 shares, equivalent to VND87,747,650,000.
- (ii) Provisional dividend from consolidated profit after tax for 2025 at the rate of 10% of par value, equivalent to VND87,753,575,000, pursuant to the Board of Directors' Resolution No. 26/2025/NQ-HĐQT dated 1 December 2025.
- (iii) Appropriation to the Bonus and Welfare Fund in the amount of VND46,166,774,000, equivalent to 10% of consolidated profit after tax for 2024.
- (i) Remuneration for the Board of Directors and the Supervisory Board, and operating expenses of the Board of Directors for 2025, amounting to VND20,000,000,000 which has been fully accrued during the financial year.

25 DIVIDENDS

Movements of dividends payable during the year were as follows:

	Current year VND	Previous year VND
Opening balance	-	11,165,500
Dividends payable during the year (Note 24)	305,181,587,500	235,780,126,000
Dividends paid in cash	(217,433,937,500)	(157,200,071,500)
Dividends paid by shares	(87,747,650,000)	(78,591,220,000)
Closing balance	-	-

26 BONUS AND WELFARE FUND

Movements of bonus and welfare fund during the year were as follows:

	Current year VND	Previous year VND
Opening balance	49,246,984,827	41,727,126,827
Appropriated (Note 24)	46,166,774,000	35,894,054,000
Utilised	(48,225,728,000)	(28,374,196,000)
Closing balance	47,188,030,827	49,246,984,827

27 EARNINGS PER SHARE**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds and preferred share dividend by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares. The details were as follows:

	Current year	Previous year (***)
Net profit attributable to shareholders (VND)	446,474,886,962	461,667,743,647
Less amount allocated to bonus and welfare funds (VND) (*)	(44,647,488,696)	(46,166,774,365)
Less amount allocated to remuneration and operating expenses of the Board of Directors and Board of Supervision (VND) (**)	(20,000,000,000)	(15,000,000,000)
	<u>381,827,398,266</u>	<u>400,500,969,282</u>
Weighted average number of ordinary shares in issue (shares)	95,612,998	95,098,340
Basic earnings per share (VND)	<u>3,993</u>	<u>4,211</u>

(*) Bonus and welfare fund had been appropriated at the estimated rate of 10% of consolidated profit after CIT in accordance with the Resolution No. 01/2025/NQ-ĐHĐCĐ dated 10 April 2025 of the General Meeting of Shareholders.

(**) The remuneration and operating expenses of the Board of Directors and the Supervisory Board are made in accordance with the plan approved under Resolution No. 01/2025/NQ-ĐHĐCĐ of the General Meeting of Shareholders dated 10 April 2025.

(***) Basic earnings per share for 2024 have been recalculated to adjust for the remuneration and operating expenses of the Board of Directors and the Supervisory Board and the issuance dividend shares (Note 23(c)) as follows:

	For the year ended 31 December 2024		
	As previously reported	Adjustments	As restated under Circular 200
Net profit attributable to shareholders (VND)	461,667,743,647	-	461,667,743,647
Less amount allocated to bonus and welfare funds (VND)	(46,166,774,365)	-	(46,166,774,365)
Less amount allocated to remuneration and operating expenses of the Board of Directors and Board of Supervision (VND)	-	(15,000,000,000)	(15,000,000,000)
	<u>415,500,969,282</u>	<u>(15,000,000,000)</u>	<u>400,500,969,282</u>
Weighted average number of ordinary shares in issue (shares)	86,453,575	8,644,765	95,098,340
Basic earnings per share (VND)	<u>4,806</u>	<u>(595)</u>	<u>4,211</u>

27 EARNINGS PER SHARE (continued)**(b) Diluted earnings per share**

The Group did not have any ordinary shares potentially diluted during the year and up to the date of this consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

28 OFF CONSOLIDATED BALANCE SHEET ITEMS**(a) Foreign currencies**

Included in cash were balances held in foreign currencies as follows:

	Closing balance	Opening balance
Japanese Yen ("JPY")	8,031,785	11,683,838
United States Dollar ("USD")	6,052,175	5,089,827
Euro ("EUR")	371,451	255,622
Ringgit Malaysia ("MYR")	306,969	326,139
Korean Won ("KRW")	240,000	240,000
Singapore Dollar ("SGD")	27,467	31,871
Chinese Yuan (CNY)	20,000	-
British Pound ("GBP")	1,547	1,565
Australian Dollar ("AUD")	110	110
Taiwanese Dollar ("TWD")	70	12,570
	<u> </u>	<u> </u>



28 OFF CONSOLIDATED BALANCE SHEET ITEMS**(b) Write-off doubtful debts**

As at the end and beginning of the year, the details of doubtful debts that have been written off are as follows:

	Closing balance VND	Opening balance VND
MM Mega Market (Vietnam) Company Limited	1,753,989,596	1,753,989,596
Branch of APAX English Joint Stock Company	813,700,076	792,325,065
BIBOOK Company Limited	323,468,950	323,468,950
Gia Phuc Vina Trading and Services Company Limited	259,363,400	259,363,400
Thien Loc Trading Company Limited	219,103,729	219,103,729
FDI Korea Vietnam Venture Joint Stock Company	212,811,152	212,811,152
Tan Mai Bookstore	194,567,441	194,567,441
Do Phuong Lam Company Limited	191,029,755	191,029,755
City Center for Disease Control of Hanoi	118,328,760	118,328,760
Bach Ma Service - Trading Joint Stock Company	107,886,623	107,886,623
Educational Equipment 2 Joint Stock Company	80,950,154	80,950,154
National Literature Bookstore Business House	60,759,608	60,759,608
Branch of Thien Hop Cultural Service and Trading Company	54,842,961	54,842,961
Phuc Nhan Bookstore Business Household	52,063,917	52,063,917
Pham Nguyen Co Ltd.	50,462,208	50,462,208
Son Trang Technical and Trading Service Company Limited	40,425,000	40,425,000
Thien An Printing Production Trading Service Company Limited	34,991,387	34,991,387
Quy Hang Bookstore	31,484,618	31,484,618
Mabel Company Limited	31,198,726	31,198,726
Nhan Tri Book Private Enterprise	30,966,727	30,966,727
Vo Thanh Dao Business Household	29,748,099	29,748,099
HNPT Dong Hung Company Limited	27,709,021	27,709,021
Hoang Gia Project Group Joint Stock Company	25,161,101	25,161,101
Go May Bookstore Business Household	24,094,403	24,094,403
Royal Lotus Hotel Danang	22,117,108	-
Hoa Mai Stationery Trading Company Limited	19,785,744	19,785,744
Nova Commerce General Commercial Services JSC	16,357,605	-
Vietnam Automobile Technology Joint Stock Company	14,922,450	14,922,450
Thanh Do Investment Development and Construction Joint Stock Company - Boutique Branch	12,091,540	12,091,540
Nhan Van Vinh Truong Joint Stock Company	9,384,969	9,384,969
Bao Nguyen Group Joint Stock Company	8,153,392	8,153,392
Van Viet Trading Service Company Limited	6,849,161	-
Uy Tin Stationery Company Limited	5,585,660	-
Dam Minh Tri	5,355,631	-
Phuong Nam Retail Company Limited	4,725,320	4,725,320
Tran Hieu Nghia Single Member Limited Liability Company	3,999,428	3,999,428
Thao Nguyen Production Trading Service Co., Ltd	3,520,329	-
Quoc Tan Trading Service Co., Ltd	3,399,081	-
Ca Mau Branch of Hoang Gia Vietnam Investment Group Joint Stock Company	1,889,725	1,889,725
	<u>4,907,244,555</u>	<u>4,822,684,969</u>

29 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current year VND	Previous year VND
Revenue from sales of goods and rendering of services		
Revenue from sales of finished goods	3,193,033,198,785	2,986,522,105,902
Revenue from sales of merchandises	993,130,259,451	786,151,876,685
Revenue from rendering of services	48,809,238	78,589,205
	<u>4,186,212,267,474</u>	<u>3,772,752,571,792</u>
Sales deductions		
Finished good returns	(4,145,361,819)	(4,056,038,086)
Merchandises returns	(1,797,597,540)	(3,968,250,883)
Trade discounts	(6,224,956,731)	(6,094,079,375)
Sales allowances	(114,212,776)	(48,866,667)
	<u>(12,282,128,866)</u>	<u>(14,167,235,011)</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of finished goods	3,182,662,880,235	2,976,371,988,441
Net revenue from sales of merchandises	991,218,449,135	782,134,759,135
Net revenue from rendering of services	48,809,238	78,589,205
	<u>4,173,930,138,608</u>	<u>3,758,585,336,781</u>

30 COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Previous year VND
Cost of finished goods and merchandise sold	2,100,823,053,254	2,057,843,665,006
Provision for decline in value of inventories (Note 10)	4,529,087,231	25,340,995,833
	<u>2,105,352,140,485</u>	<u>2,083,184,660,839</u>

31 FINANCIAL INCOME

	Current year VND	Previous year VND
Interest income from deposits	31,657,472,504	27,310,403,737
Realised foreign exchange gains	14,311,172,880	19,895,351,968
Net gain from foreign currency translation at year-end	10,489,063,670	10,741,210,675
Dividend income	466,203,800	375,803,800
	<u>56,923,912,854</u>	<u>58,322,770,180</u>

32 FINANCIAL EXPENSES

	Current year VND	Previous year VND
Interest expense	21,879,953,936	13,516,022,950
Realised foreign exchange losses	6,155,782,145	12,280,743,804
Reversal of provision for diminution in value of investments	(105,792,000)	(181,184,000)
Others	7,717,862,615	2,435,015,461
	<u>35,647,806,696</u>	<u>28,050,598,215</u>

33 SELLING EXPENSES

	Current year VND	Previous year VND
Staff costs	335,890,120,326	349,042,518,468
Marketing and trade fair expenses (*)	759,307,158,728	240,188,016,702
Depreciation	11,423,393,489	10,549,332,956
Others	132,311,397,366	169,881,658,132
	<u>1,238,932,069,909</u>	<u>769,661,526,258</u>

(*) During the financial year ended 31 December 2024, Thien Long Global Company Limited ("TLHC") implemented a sales discount program for goods sold to customers who are distributors, and such discounts were recorded as a direct deduction from "Revenue from sales of goods and rendering of services" in the consolidated income statement.

During the financial year ended 31 December 2025, from 1 May 2025 onwards, under the Trade Promotion Programs implemented in accordance with TLHC's sales support policies, distributors, on behalf of TLHC, incurred and paid costs relating to the Trade Promotion Programs and subsequently settled such costs with TLHC. Based on the substance of the transactions, the costs relating to the Trade Promotion Programs were recognized by TLHC as "Selling expenses" in the consolidated income statement.

34 GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Previous year VND
Staff costs	191,654,163,319	221,670,843,668
Outside services expenses	105,404,764,387	107,054,664,090
Depreciation and amortisation	17,270,613,989	18,306,307,775
Others	15,833,023,146	10,153,536,555
	<u>330,162,564,841</u>	<u>357,185,352,088</u>

35 NET OTHER INCOME

	Current year VND	Previous year VND
Other income		
Net gains on disposal of fixed assets	42,202,201,873	3,414,051,609
Indemnity for damaged goods	3,933,559,109	243,809,060
Rental income	884,674,294	803,012,352
Others	8,459,479,586	6,478,911,305
	<u>55,479,914,862</u>	<u>10,939,784,326</u>
Other expenses		
Others	6,455,033,835	4,105,148,101
	<u>6,455,033,835</u>	<u>4,105,148,101</u>
Net other income	<u>49,024,881,027</u>	<u>6,834,636,225</u>

36 CORPORATE INCOME TAX

The CIT on the Group's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	Current year VND	Previous year VND
Accounting profit before tax	571,981,785,401	586,860,605,786
Adjustment:		
Income not subject to tax	(4,083,152,001)	(375,803,800)
Expenses not deductible for tax purposes	20,599,303,118	15,479,738,389
Temporary differences for which no deferred income tax asset has been recognised	(701,291,890)	1,785,215,344
Tax losses for which no deferred income tax asset was recognised	33,030,316,441	22,856,901,660
	<u>620,826,961,069</u>	<u>626,606,657,379</u>
Tax calculated at a rate of 20%	124,165,392,212	125,321,331,476
Adjustment for under accrued CIT in previous periods	2,759,703,911	1,341,416,831
CIT charge (*)	<u>126,925,096,123</u>	<u>126,662,748,307</u>
Charged to the consolidated income statement:		
CIT - current	121,700,049,530	114,197,366,142
CIT - deferred (Note 22)	5,225,046,593	12,465,382,165
	<u>126,925,096,123</u>	<u>126,662,748,307</u>

(*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

37 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represents all costs incurred during the year from the Group's operating activities, excluding cost of merchandises for trading activities. Details are as follows:

	Current year VND	Previous year VND
Raw materials	1,088,196,163,996	1,035,956,163,593
Outside service expenses	966,352,443,051	423,524,009,498
Staff costs	794,981,678,582	815,128,974,889
Depreciation and amortisation	92,971,368,561	95,214,116,033
Others	156,394,773,471	196,513,377,019
	<u>3,098,896,427,661</u>	<u>2,566,336,641,032</u>

38 SEGMENT REPORTING

The Chief Executive Officer of the Company determines that the management decisions of the Group are based primarily on the geographic areas in which the Group supplies products. As a result, the primary segment reporting of the Group is presented in respect of the Group's geographical segments.

For the segment reporting by geographical area, revenue by segment is presented based on the geographical locations of the customers which are in Vietnam ("domestic") or in countries other than Vietnam ("export"). Segment assets and cost incurred to acquired segment assets are not presented as the assets and the production facility are primarily based in Vietnam. Segment assets and cost incurred to acquired segment assets by geographical locations of the customer are not maintained by the Group.

Segment results comprise items that are directly attributable to a segment and items that can be allocated to segments on a reasonable basis. Items that are not allocated include assets and liabilities, financial income and financial expenses, profit sharing from associates, selling expenses and general and administrative expenses, other income, other expenses, and corporate income tax.



38 SEGMENT REPORTING (continued)

Current year	Domestic VND	Export VND	Total VND
Net revenue from sales of goods and rendering of services	2,988,530,014,146	1,185,400,124,462	4,173,930,138,608
Cost of goods sold and services rendered	(1,350,330,278,920)	(755,021,861,565)	(2,105,352,140,485)
Gross profit from sales of goods and rendering of services	1,638,199,735,226	430,378,262,897	2,068,577,998,123
Financial income			56,923,912,854
Financial expenses			(35,647,806,696)
Profit sharing from associate			2,197,434,843
Selling expenses			(1,238,932,069,909)
General and administration expenses			(330,162,564,841)
Other income			55,479,914,862
Other expenses			(6,455,033,835)
Accounting profit before tax			571,981,785,401
Corporate income tax ("CIT") - current			(121,700,049,530)
CIT - deferred			(5,225,046,593)
Profit after tax			445,056,689,278



38 SEGMENT REPORTING (continued)

Previous year	Domestic VND	Export VND	Total VND
Net revenue from sales of goods and rendering of services	2,746,193,708,235	1,012,391,628,546	3,758,585,336,781
Cost of goods sold and services rendered	(1,406,203,847,982)	(676,980,812,857)	(2,083,184,660,839)
Gross profit from sales of goods and rendering of services	1,339,989,860,253	335,410,815,689	1,675,400,675,942
Financial income			58,322,770,180
Financial expenses			(28,050,598,215)
Profit sharing from associate			1,200,000,000
Selling expenses			(769,661,526,258)
General and administration expenses			(357,185,352,088)
Other income			10,939,784,326
Other expenses			(4,105,148,101)
Accounting profit before tax			586,860,605,786
Corporate income tax ("CIT") - current			(114,197,366,142)
CIT - deferred			(12,465,382,165)
Profit after tax			460,197,857,479

39 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT**Non-cash transaction affect the Consolidated cash flow statement**

	Current year VND	Previous year VND
Share dividends	87,747,650,000	78,591,220,000
Transfers from construction in progress to fixed assets (Note 13)	32,807,147,575	-
Purchase of fixed assets that have not yet been settled	17,900,378,747	460,954,063
Receivables from disposal of fixed assets	4,637,032,273	-
Transfer depreciation expenses to construction in progress	2,219,478,728	-
Prepayment to suppliers relating to purchases of fixed assets	524,830,752	-

40 RELATED PARTY DISCLOSURES

The Company is a joint stock company. Details of subsidiaries and associates are given in Note 1. Details of the key related parties and relationship are given as below:

Related party	Relationship
Thien Long An Think Investment Corporation	Major shareholder
Pega Holdings Joint Stock Company	Associate
Phuong Nam Cultural Joint Stock Company ("PNC")	Associate (from 3 June 2025)
Phuong Nam Retail Company Limited	Subsidiary of PNC

(a) Related party transactions

The primary transactions with related parties incurred in the year were:

	Current year VND	Previous year VND
(i) Net revenue from sales of goods and rendering of services		
Pega Holdings Joint Stock Company	34,610,681,648	34,538,523,629
Phuong Nam Retail Company Limited	27,462,845,243	-
	<u>62,073,526,891</u>	<u>34,538,523,629</u>
(ii) Purchases of goods and services		
Pega Holdings Joint Stock Company	5,768,137,153	8,120,633,775
Phuong Nam Retail Company Limited	1,645,918,078	-
	<u>7,414,055,231</u>	<u>8,120,633,775</u>
(iii) Rental income		
Pega Holdings Joint Stock Company	<u>360,000,000</u>	<u>372,000,000</u>

40 RELATED PARTY DISCLOSURES (continued)**(a) Related party transactions (continued)**

	Current year VND	Previous year VND
(iv) Sales of tools and supplies		
Phuong Nam Retail Company Limited	77,532,730	-
(v) Disposal of fixed assets		
Phuong Nam Retail Company Limited	1,945,624,897	-
Pega Holdings Joint Stock Company	9,259,259	1,942,533,329
	<u>1,954,884,156</u>	<u>1,942,533,329</u>
(vi) Invesments		
Phuong Nam Cultural Joint Stock Corporation	143,188,925,000	-
(vii) Dividends declared		
Thien Long An Think Investment Corporation	143,801,157,500	112,052,856,000
(viii) Dividends receipt		
Phuong Nam Cultural Joint Stock Corporation	2,672,438,500	-

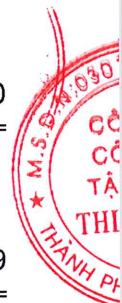
40 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		Current year VND	Previous year VND
(ix) Compensation of key management			
Board of Directors			
Mr. Co Gia Tho	Chairman	3,400,000,000	2,400,000,000
Mr. Nguyen Dinh Tam	Member, cum Member of the Audit Committee (from 10 April 2025)	2,200,000,000	2,020,000,000
Ms. Co Cam Nguyet	Member	1,960,000,000	960,000,000
Ms. Tran Phuong Nga	Member (from 10 April 2025)	-	-
Mr. Co Tran Co Nguyen	Member (from 10 April 2025)	450,000,000	-
Ms. Co Tran Dinh Dinh	Member (from 10 April 2025)	450,000,000	-
Mr. Pham Ngoc Tuan	Independent Member, cum Head of the Audit Committee (from 10 April 2025)	900,000,000	-
Ms. Tieu Yen Trinh	Independent Member (from 10 April 2025)	900,000,000	-
Mr. Le Trung Thanh	Independent Member (from 10 April 2025)	900,000,000	-
Ms. Tran Thai Nhu	Member (until 10 April 2025)	233,000,000	840,000,000
Ms. Co Ngan Binh	Member (until 10 April 2025)	233,000,000	840,000,000
Mr. Pham Nguyen Tri	Independent Member (until 10 April 2025)	300,000,000	1,080,000,000
Mr. Tayfun Uner	Independent Member (until 10 April 2025)	-	-
Chief Executive Officer			
Ms. Tran Phuong Nga	Chief Excecutive Officer	5,798,625,000	5,362,925,000
		<u>17,724,625,000</u>	<u>13,502,925,000</u>

40 RELATED PARTY DISCLOSURES (continued)**(b) Year end balances with related parties**

	Closing balance VND	Opening balance VND
(i) Short-term trade accounts receivable (Note 5)		
Phuong Nam Retail Company Limited (*)	31,317,751,568	-
Pega Holdings Joint Stock Company	19,990,963,539	12,326,751,343
	<u>51,308,715,107</u>	<u>12,326,751,343</u>
(*) As at beginning of year, the balance of short-term receivables between the Group and Phuong Nam Retail Company Limited amounted to VND7,840,381,839, which was presented as receivables from third parties.		
(ii) Short-term lendings (Note 7)		
Pega Holdings Joint Stock Company	16,000,000,000	16,000,000,000
	<u>16,000,000,000</u>	<u>16,000,000,000</u>
(iii) Short-term trade accounts payable (Note 14)		
Pega Holdings Joint Stock Company	515,289,600	1,467,087,029
	<u>515,289,600</u>	<u>1,467,087,029</u>



41 COMMITMENTS

(a) Operating leases

The future minimum lease payments under non-cancellable operating leases were as follows:

	Office		Warehouse		Total	
	Closing balance VND	Opening balance VND	Closing balance VND	Opening balance VND	Closing balance VND	Opening balance VND
Within one year	15,500,955,152	17,923,681,994	22,355,684,640	23,681,510,705	37,856,639,792	41,605,192,699
Between one and five years	27,448,538,444	8,866,080,093	14,490,213,040	47,464,318,425	41,938,751,484	56,330,398,518
	<u>42,949,493,596</u>	<u>26,789,762,087</u>	<u>36,845,897,680</u>	<u>71,145,829,130</u>	<u>79,795,391,276</u>	<u>97,935,591,217</u>

41 COMMITMENTS

(b) Capital commitments

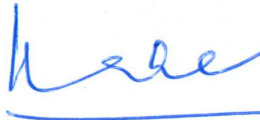
Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements is as follows:

	Closing Balance VND	Opening Balance VND
Machinery and equipment	15,104,883,202	-

The consolidated financial statements were approved by the Chief Executive Officer on 27 March 2026.



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief Accountant



Tran Phuong Nga
Chief Executive Officer



THIEN LONG GROUP CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness.

No.: 20 /2026/CV-TLG

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Regard: Explanation of the Parent and Consolidated Company's business results in the 12-month operating period ending December 30, 2025.

Ho Chi Minh City, 27 March 2026

To :

- THE STATE SECURITIES COMMISSION
- HOCHIMINH STOCK EXCHANGE
- VALUED SHAREHOLDERS AND INVESTORS

Thien Long Group Corporation (stock code: TLG) respectfully submits this report and explanation regarding the fluctuations in business performance as presented in the Consolidated Financial Statements and the Parent Company Financial Statements for the financial year ended 31 December 2025, compared with the same period of the previous year, as follows:

Consolidated net revenue in 2025 reached VND 4,174 billion, an increase of VND 415 billion, equivalent to an increase of 11% year-on-year. This growth was driven by strong export market performance with a growth rate of 17% compared to the same period, along with the recovery of the domestic market, which recorded net revenue growth of 9% year-on-year.

Consolidated profit after tax (after non-controlling interests) in 2025 reached VND 446 billion, a decrease of VND 15 billion, equivalent to a decrease of 3% compared to the same period last year. The slight decline in profit was mainly due to the Company increasing investment in sales activities to strengthen the distribution system and maintain its market position amid intensifying industry competition. Although these selling expenses reduced short-term profit, they represent strategic investments aligned with the Company's sustainable development strategy and medium- to long-term market share expansion.

For the Parent Company's business results, net revenue in 2025 reached VND 1,215 billion, an increase of VND 171 billion, equivalent to an increase of 16% year-on-year. Profit after tax of the Parent Company in 2025 reached VND 417 billion, an increase of VND 28 billion, equivalent to an increase of 7% year-on-year. This result was mainly driven by export revenue growth along with a slight increase in intercompany revenue. In addition, the Parent Company effectively controlled and reduced certain administrative expenses, contributing to improved profitability.

These changes reflect the Company's business performance in 2025: the export market recovered beyond expectations, the domestic market stabilized after a volatile period, and the Company proactively implemented strategic investments to strengthen the distribution system and maintain its competitive position.

The Company respectfully submits this report to the regulatory authorities, as well as to shareholders and investors, for their full and accurate information.



Sincerely,

THIEN LONG GROUP CORPORATION
CHIEF EXECUTIVE OFFICER

Recipient:

- *As above*
- *Office*



TRẦN PHƯƠNG NGÀ

