

Monthly Newsletter

Thien Long Group Corporation (HOSE: TLG)



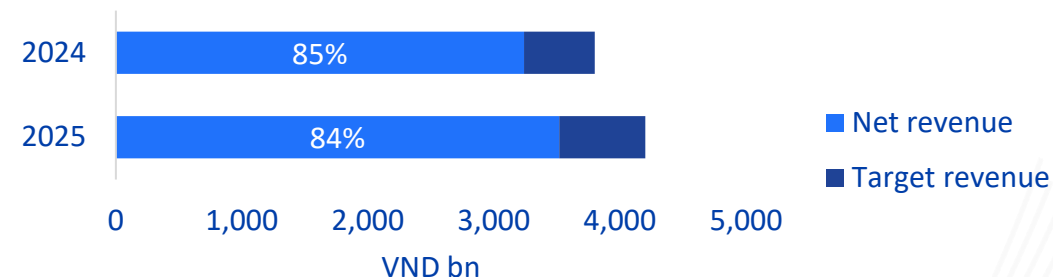
Maintains solid growth across both domestic and international markets



Revenue Summary (10M 2025)

VND bn	10M 2024	10M 2025	YoY
Net revenue	3,238	3,518	8.6%
• Domestic	2,373	2,574	8.5%
• Export	865	944	9.1%

Target tracker*



In the ten months of 2025, **Thien Long recorded net revenue of VND 3,518 billion, an increase of 8.6% YoY**, with domestic revenue reaching VND 2,574 billion (+8.5% YoY) and international revenue reaching VND 944 billion (+9.1% YoY). This performance reflects the Group's proactive management and operational resilience amid a market environment that remains unstable.

In the domestic market, traditional retail has not fully adapted or recovered from several external factors, including recent tax regulation changes, the nationwide anti-counterfeit campaign implemented since the second quarter, as well as prolonged and severe flooding affecting many provinces from late Q3 to the present, stretching from the Northern region to the South-Central Coast. These factors have placed additional pressure on the GT channel and affected consumption in certain key areas.

Nevertheless, the market continues to show positive signals from modern trade channels, particularly e-commerce, where demand remains strong and the customer base continues to expand. The improvement in these channels has helped stabilize overall consumption, partially offsetting the slowdown in GT and supporting domestic market growth during the Back-to-School peak season and recent months.

In international markets, despite a global environment that remains uncertain, Thien Long continues to record stable growth in both traditional export and OEM/Private Label. This result is driven by the Group's flexible production capabilities, strong brand reputation in key markets, and ability to proactively allocate orders based on demand trends. However, growth momentum from late Q3 into Q4 has been partly affected by severe weather in several Southeast Asian markets, traditional export destinations with significant contributions, as well as seasonal factors, as Q3–Q4 typically does not represent the peak period for OEM revenue.

Despite these market fluctuations, **Thien Long remains disciplined in financial management and continues to effectively control production and operating costs**. As a result, the Group continued to generate profit in October, strengthening its financial foundation for the remainder of the year. This performance provides a solid basis for the Company to continue investing in product development, brand strengthening, and channel expansion, while maintaining a prudent approach to risk management and operations.

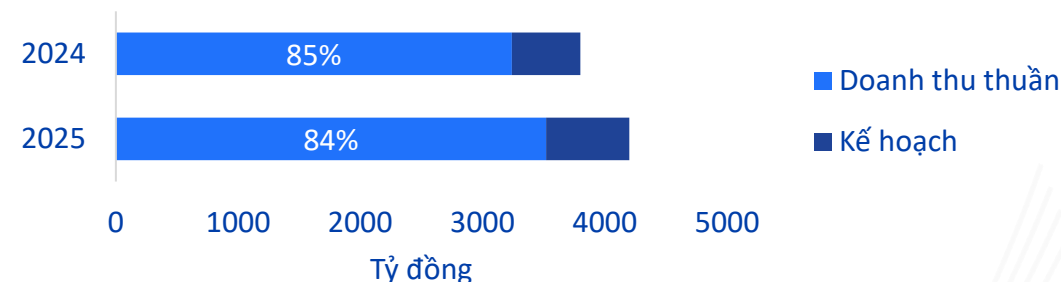
Duy trì đà tăng trưởng doanh thu tại cả thị trường nội địa và quốc tế



Kết quả doanh thu (10T 2025)

Tỷ đồng	10T 2024	10T 2025	SVCK
Doanh thu thuần	3.238	3.518	8,6%
• Nội địa	2.373	2.574	8,5%
• Quốc tế	865	944	9,1%

Kế hoạch*



Trong 10 tháng năm 2025, **Thiên Long ghi nhận doanh thu thuần đạt 3.518 tỷ đồng, tăng 8,6% so với cùng kỳ**, với đóng góp từ thị trường nội địa đạt 2.574 tỷ đồng (+8,5% YoY) và thị trường quốc tế đạt 944 tỷ đồng (+9,1% YoY). Kết quả này phản ánh sự chủ động của Tập đoàn trong điều hành kinh doanh, ngay cả khi **bối cảnh thị trường chung còn nhiều biến động và khó khăn**.

Ở thị trường nội địa, hoạt động bán lẻ truyền thống vẫn chưa hoàn toàn thích nghi và phục hồi sau loạt yếu tố tác động từ bên ngoài, bao gồm thay đổi về quy định thuế, chiến dịch chống hàng giả hàng nhái triển khai từ quý II, cùng với tình hình bão lũ kéo dài và phức tạp tại nhiều tỉnh từ cuối quý III đến nay, trải dài từ miền Bắc đến Nam Trung Bộ. Những yếu tố này làm gia tăng áp lực trong hệ thống kênh truyền thống (GT) và ảnh hưởng đến tốc độ tiêu thụ tại một số khu vực trọng điểm.

Dù vậy, thị trường vẫn ghi nhận những điểm sáng tích cực từ các kênh hiện đại, đặc biệt là thương mại điện tử nơi nhu cầu duy trì tăng trưởng tốt và liên tục mở rộng tệp khách hàng. Sự cải thiện tại các kênh này đã góp phần ổn định tổng nhu cầu tiêu thụ, bù đắp một phần sự suy giảm tại GT và hỗ trợ duy trì đà tăng trưởng của thị trường nội địa trong mùa cao điểm Back-to-School cũng như các tháng gần đây.

Tại thị trường quốc tế, mặc dù môi trường kinh doanh toàn cầu vẫn còn nhiều bất định, Thiên Long tiếp tục ghi nhận mức tăng trưởng ổn định ở cả mảng xuất khẩu truyền thống và gia công. Điều này có được nhờ năng lực sản xuất linh hoạt, uy tín thương hiệu tại các thị trường trọng điểm và khả năng chủ động phân bổ đơn hàng theo diễn biến nhu cầu. Dù vậy, đà tăng trưởng từ cuối quý III sang quý IV phần nào bị ảnh hưởng bởi thiên tai tại một số thị trường Đông Nam Á, khu vực xuất khẩu truyền thống có tỷ trọng cao của Tập đoàn, cùng với đặc thù mùa vụ khi quý III–IV không phải giai đoạn doanh thu OEM ghi nhận mạnh.

Trong bối cảnh nhiều yếu tố biến động, Thiên Long vẫn duy trì kỷ luật tài chính và kiểm soát tốt chi phí sản xuất & vận hành. Nhờ đó, Tập đoàn tiếp tục ghi nhận lợi nhuận trong tháng 10, củng cố nền tảng tài chính ổn định cho giai đoạn cuối năm. Kết quả này tạo điều kiện thuận lợi để Công ty tiếp tục đầu tư vào phát triển sản phẩm, nâng cao năng lực thương hiệu và mở rộng độ phủ kênh phân phối trong tương lai, đồng thời giữ vững ưu tiên thận trọng trong quản trị rủi ro và vận hành.

International Activities



Flexoffice has built a well-established and deeply rooted distribution network across SEA, supported by long-term partnerships in traditional export markets



The photos illustrate how our distributors actively localize the brand by adapting signage, retail displays, and product messaging to local languages and retail formats. This localized execution not only strengthens brand visibility but also enhances consumer trust and relevance in each market, reinforcing the foundation for sustainable international growth.

Flexoffice continues to strengthen its presence in MT through consistent in-store activations, product demonstrations, and Back-to-School campaigns



These activities enhance brand visibility and consumer engagement, while ensuring localized execution tailored to each market. The strong collaboration between Flexoffice teams and MT retail partners helps drive trial, boost conversion at the point of sale, and reinforce the brand's position in key international markets.

Brand marketing initiatives continue to build strong consumer engagement across SEA through large-scale events



Flexoffice continues to accelerate its digital presence across SEA through strong performance on e-commerce platforms



Philippines Shopee



Thailand Shopee



Malaysia Shopee



Tailored Back-to-School campaigns, localized promotional mechanics, and attractive bundles help strengthen online visibility and drive conversion. The brand's consistent execution across markets highlights its capability to adapt to local consumer behaviors while building a unified regional identity, contributing meaningfully to international growth.

Thien Long actively showcases its products at major international exhibitions



Creativeworld Germany



ISOT Japan



Scofex Nigeria & Escolar Brazil



These events serve as key platforms to present our portfolio to global buyers, strengthen brand visibility, and build new partnerships across regions. By engaging directly with international distributors, retailers, and OEM partners, Thien Long expands its customer base for both traditional export and contract manufacturing, reinforcing the Group's ambition to bring Vietnamese-made products to the world.

Domestic Activities

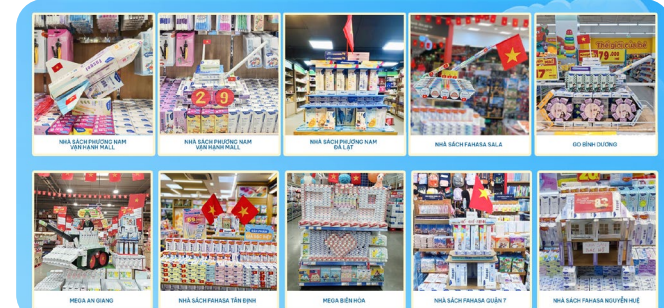




“B2S – A JOURNEY ACROSS VIETNAM WITH THIEN LONG” CAMPAIGN



INSPIRING THE NATIONWIDE DISTRIBUTION NETWORK DURING THE PEAK SEASON



During the peak sales season of the year, Thien Long proactively ensures product supply, launches new products, enhances in-store branding, and implements marketing campaigns and sales activation programs to drive revenue growth.

A highlight of this campaign series is the “B2S – A Journey Across Vietnam with Thien Long” communications campaign, featuring a range of first-time initiatives. The campaign has brought renewed energy across the distribution network, strengthening the connection between Thien Long's internal teams and nationwide distributors under the shared goal of “serving Vietnamese consumers.”

Key activities include the launch of the “A Journey Across Vietnam” music video and accompanying CapCut challenge, **D-Day** – a day in the life of a sales representative at traditional trade channels, and creative in-store displays in modern trade (MT) channels. These initiatives have significantly boosted the morale of Thien Long’s sales network, fostering motivation, cohesion, and growth across distribution channels during the peak season.

Effective FLEXIO marketing campaign boosts back-to-school sales



~ 9 MILLION
CROSS-
PLATFORM
IMPRESSIONS

CASHBACK PROMO RESULT
10x INCREASE
IN WARRANTY
ACTIVATIONS VS.
PREVIOUS MONTHS



During August–September, FLEXIO calculator sales experienced significant growth, driven by an effective combination of enhanced marketing efforts and a compelling promotional campaign. These activities not only boosted sales during the back-to-school season but also increased brand awareness and strengthened consumer trust in FLEXIO. Specifically:

- **Multi-channel media outreach included product reviews from KOLs/KOCs**, a video series highlighting FLEXIO's features, and digital advertising across platforms such as TikTok, Facebook, and YouTube, allowing the brand to effectively reach its target audience.
- **The promotional campaign “Hunt for FLEXIO – 24h Cashback”** was widely implemented, stimulating consumer demand. As a result, warranty activations surged 10 times compared to previous months, demonstrating high customer engagement and strong promotional impact.

Appendix



Thien Long Group: A Market Leader for 45 Years



Company name	Thien Long Group Corporation
Establishment	1981
Industry	Manufacturing, Trading Stationery
Ticker	TLG
Exchange	Ho Chi Minh Stock Exchange
Share outstanding	87,753,575 shares
Foreign ownership limit	100%
Market capitalization	VND4.6tn (USD177mn)
EPS*	VND3,139
Number of employees*	3,003 (including factory workers)

Major Shareholders*

Mr. Co Gia Tho (Chairman)	6.3%
Thien Long An Thinh Investment JSC.	47.5%

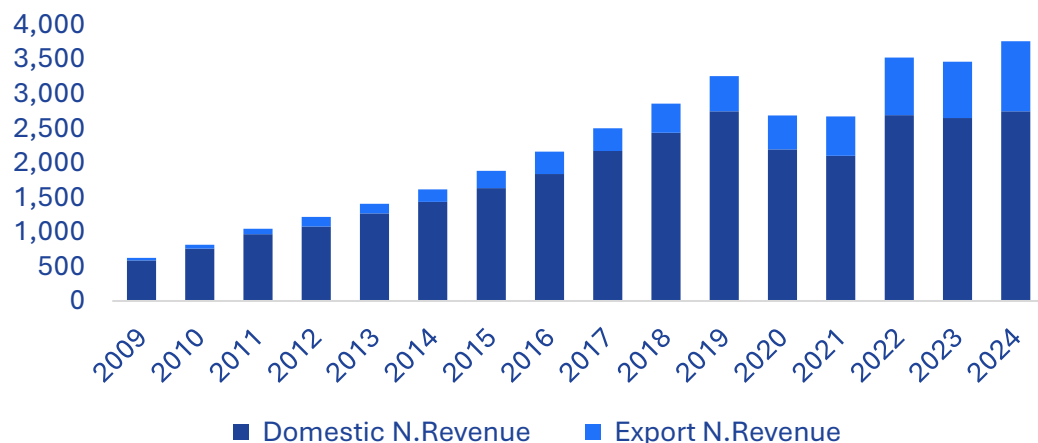
**Data as of June 2025*



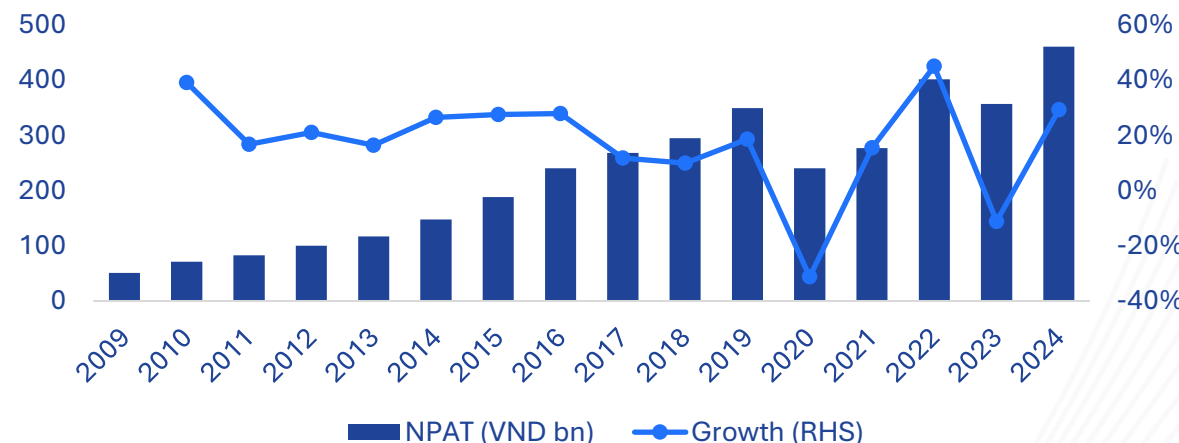
Thien Long Group: Solid Financial Position



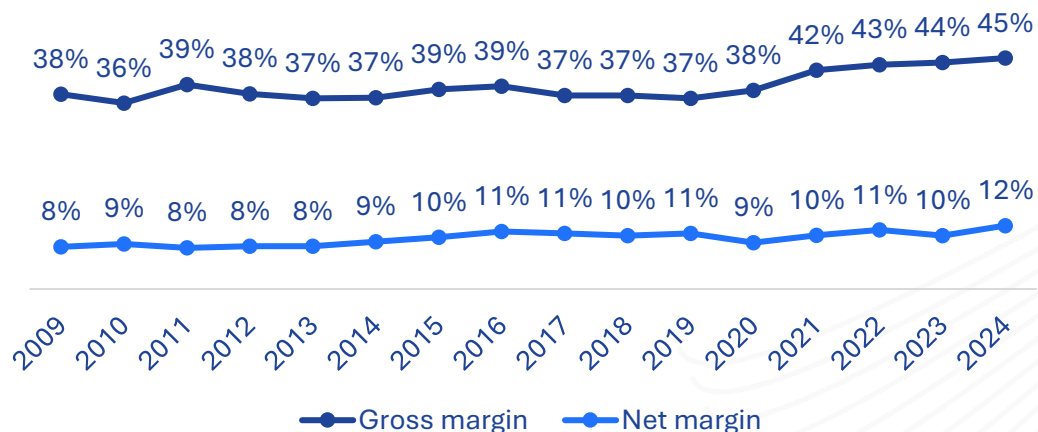
Resilient revenue amid macro challenges (VND bn)



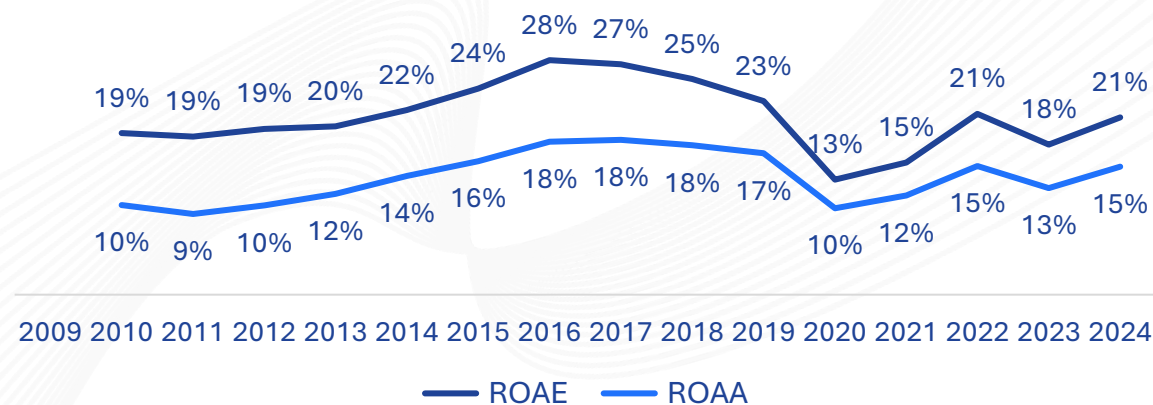
Proven profitability since listed 14% CAGR 2010-24



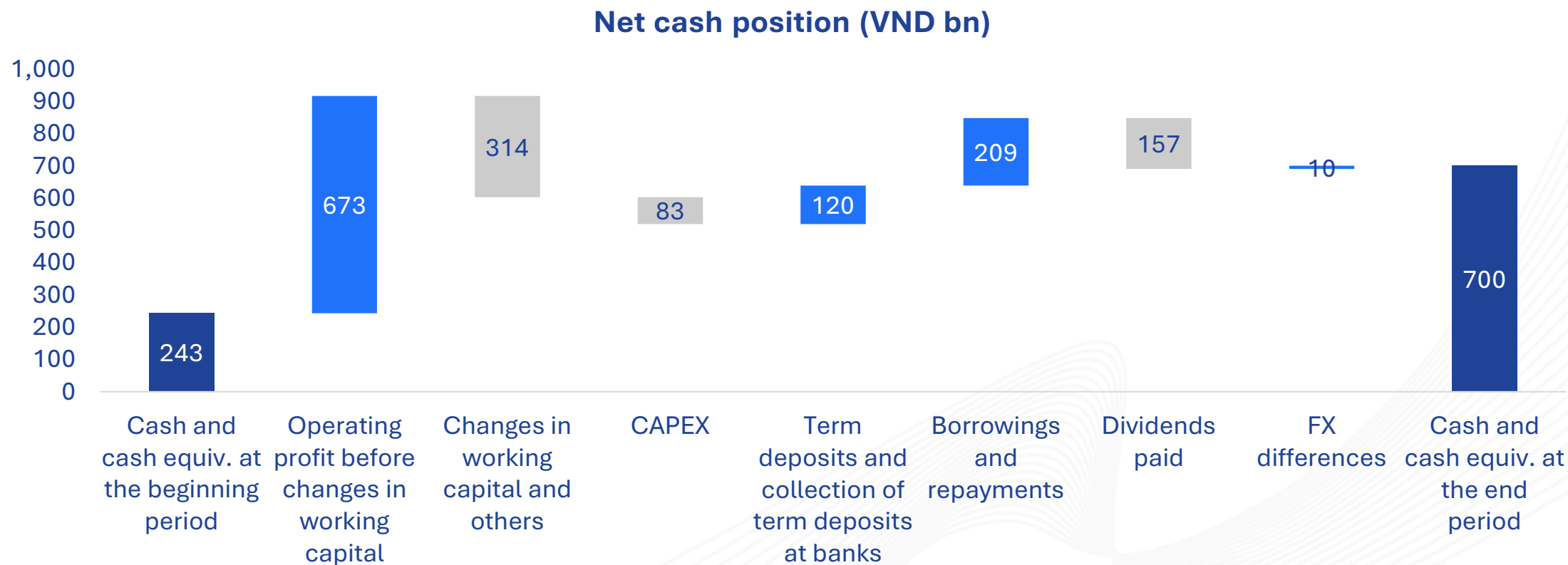
Gross margin has consistently increased while net margin has remained solid above peers' level



Delivers great results for investors



Thien Long Group: Robust Cash Reserve



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THANK YOU!

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