



THIEN LONG GROUP CORPORATION

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER OF 2025**



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FOR THE FIRST QUARTER OF 2025**

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CORPORATE INFORMATION

**Enterprise registration
certificate**

No. 0301464830 dated 14 March 2005 was initially issued by the Department of Planning and Investment of Ho Chi Minh City with the latest 23rd amendment dated 09 December 2024

Board of Directors

Mr. Co Gia Tho	Chairman
Ms. Co Cam Nguyet	Member
Mr. Nguyen Dinh Tam	Member
Ms. Tran Phuong Nga	Member (from 10 th April 2025)
Ms. Tieu Yen Trinh	Member (from 10 th April 2025)
Mr. Le Trung Thanh	Member (from 10 th April 2025)
Mr. Pham Ngoc Tuan	Member (from 10 th April 2025)
Mr. Co Tran Co Nguyen	Member (from 10 th April 2025)
Ms. Co Tran Dinh Dinh	Member (from 10 th April 2025)
Ms. Tran Thai Nhu	Member (to 10 th April 2025)
Ms. Co Ngan Binh	Member (to 10 th April 2025)
Mr. Tayfun Uner	Member (to 10 th April 2025)
Mr. Pham Nguyen Tri	Member (to 10 th April 2025)

Board of Supervision

Ms. Nguyen Thi Bich Nga	Head (to 10 th April 2025)
Ms. Ta Hong Diep	Member (to 10 th April 2025)
Ms. Vu Thi Thanh Nga	Member (to 10 th April 2025)

Chief Executive Officer

Ms. Tran Phuong Nga	Chief Executive Officer
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Legal representative

Ms. Tran Phuong Nga	Chief Executive Officer
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Registered office

10th Floor, Sofic Tower, No. 10 Mai Chi Tho Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

Code	ASSETS	Closing balance VND	Opening balance VND
100	A. CURRENT ASSETS	2,653,596,581,651	2,670,706,305,975
110	I. Cash and cash equivalents	641,348,659,289	700,074,273,053
111	Cash	186,248,659,289	334,874,273,053
112	Cash equivalents	455,100,000,000	365,200,000,000
120	II. Short-term investments	226,700,000,000	360,900,000,000
123	Held-to-maturity investments	226,700,000,000	360,900,000,000
130	III. Short-term receivables	746,852,201,052	649,050,923,753
131	Short-term trade receivables	650,499,734,011	612,821,383,076
132	Short-term prepayments to suppliers	17,052,862,722	14,624,171,905
135	Short-term lending	16,000,000,000	16,000,000,000
136	Other short-term receivables	69,836,550,273	12,303,121,563
137	Provision for doubtful debts - short-term	(6,536,945,954)	(6,697,752,791)
140	IV. Inventories	854,937,620,699	784,896,481,994
141	Inventories	903,545,536,734	833,963,734,982
149	Provision for decline in value of inventories	(48,607,916,035)	(49,067,252,988)
150	V. Other current assets	183,758,100,611	175,784,627,175
151	Short-term prepaid expenses	23,902,907,689	23,135,505,351
152	Value added tax ("VAT") deductibles	157,937,033,183	143,451,017,773
153	Tax and other receivables from the State	1,918,159,739	9,198,104,051
200	B. LONG-TERM ASSETS	687,380,901,626	688,855,057,514
210	I. Long-term receivables	14,774,206,261	14,717,155,781
216	Other long-term receivables	14,774,206,261	14,717,155,781
220	II. Fixed assets	518,940,920,718	528,291,326,958
221	Tangible fixed assets	496,132,143,373	504,876,115,604
222	- Historical cost	1,355,039,429,931	1,341,014,256,759
223	- Accumulated depreciation	(858,907,286,558)	(836,138,141,155)
227	Intangible fixed assets	22,808,777,345	23,415,211,354
228	- Historical cost	81,331,482,736	81,114,342,736
229	- Accumulated amortisation	(58,522,705,391)	(57,699,131,382)
240	III. Long-term asset in progress	21,407,150,526	20,391,542,457
242	Construction in progress	21,407,150,526	20,391,542,457
250	IV. Long-term investments	64,214,208,000	64,214,208,000
252	Investments in associate	37,200,000,000	37,200,000,000
253	Investments in other entities	30,685,000,000	30,685,000,000
254	Provision for long-term investments	(3,670,792,000)	(3,670,792,000)
260	V. Other long-term assets	68,044,416,121	61,240,824,318
261	Long-term prepaid expenses	47,234,983,775	48,699,473,781
262	Deferred income tax assets	20,809,432,346	12,541,350,537
270	TOTAL ASSETS	3,340,977,483,277	3,359,561,363,489

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

(continued)

CODE	RESOURCES	Closing balance VND	Opening balance VND
300	C. LIABILITIES	915,779,072,877	1,012,333,480,318
310	I. Short-term liabilities	889,686,678,877	985,667,030,318
311	Short-term trade payables	308,737,094,277	260,159,397,874
312	Short-term advances from customers	5,712,814,422	8,135,085,608
313	Tax and other payables to the State	31,443,605,979	48,759,143,419
314	Payables to employees	45,034,817,404	43,977,764,490
315	Short-term accrued expenses	44,878,489,412	81,163,548,557
319	Other short-term payables	3,060,989,502	7,621,951,212
320	Short-term borrowings	420,684,771,054	486,603,154,331
322	Bonus and welfare fund	30,134,096,827	49,246,984,827
330	II. Long-term liabilities	26,092,394,000	26,666,450,000
338	Long-term borrowings	6,195,560,000	6,195,560,000
342	Provision for long-term liabilities	19,896,834,000	20,470,890,000
400	D. OWNERS' EQUITY	2,425,198,410,400	2,347,227,883,171
410	I. Capital and reserves	2,425,198,410,400	2,347,227,883,171
411	Owners' contributed capital	864,535,750,000	864,535,750,000
411a	- Ordinary shares with voting rights	864,535,750,000	864,535,750,000
412	Share premium	361,633,483,771	361,633,483,771
417	Foreign exchange differences	2,965,646,531	2,019,934,276
418	Investment and development fund	261,896,462,556	261,896,462,556
421	Undistributed earnings	935,208,170,562	857,949,709,802
	- Undistributed post-tax profits of previous years	857,674,206,980	489,876,419,155
421a			
421b	- Undistributed post-tax profits of current year	77,533,963,582	368,073,290,647
429	Non-controlling interests	(1,041,103,020)	(807,457,234)
440	TOTAL RESOURCES	3,340,977,483,277	3,359,561,363,489



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief accountant



Trần Phương Nga
Chief Executive Officer
28 April 2025

CONSOLIDATED INCOME STATEMENT
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

Code		Quarter 1 st FY2025 VND	Quarter 1 st FY2024 VND
01	Revenue from sales of goods and rendering of services	797,910,948,815	810,548,909,192
02	Less deductions	(3,480,352,568)	(1,918,796,777)
10	Net revenue from sales of goods and rendering of services	794,430,596,247	808,630,112,415
11	Cost of goods sold and services rendered	(454,774,792,417)	(465,231,850,322)
20	Gross profit from sales of goods and rendering of services	339,655,803,830	343,398,262,093
21	Financial income	9,581,803,458	8,616,750,641
22	Financial expenses	(6,158,236,471)	(5,260,355,386)
23	Including: Interest expense	(4,766,072,848)	(3,184,870,993)
25	Selling expenses	(164,598,918,912)	(156,118,723,868)
26	General and administration expenses	(78,927,442,981)	(82,322,126,757)
30	Net operating profit	99,553,008,924	108,313,806,723
31	Other income	1,191,880,888	3,617,217,911
32	Other expenses	(7,553,468)	(287,683,164)
40	Net other income	1,184,327,420	3,329,534,747
50	Accounting profit before tax	100,737,336,344	111,643,341,470
51	Current corporate income/(expense) tax	(30,618,990,278)	(17,551,309,258)
52	Deferred Corporate income/(expense) tax	8,268,081,809	(5,782,097,527)
60	Profit after tax	78,386,427,875	88,309,934,685
	Attributable to:		
61	Owners of the Company	78,895,576,483	88,335,625,792
62	Non-controlling interests	(509,148,608)	(25,691,107)
70	Basic earnings per share	821	920
71	Diluted earnings per share	821	920



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief accountant



Trần Phương Nga
Chief Executive Officer
28 April 2025

CONSOLIDATED CASH FLOW STATEMENT

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

(Indirect method)

Code		Quarter 1 st FY2025 VND	Quarter 1 st FY2024 VND
	CASH FLOWS FROM OPERATING ACTIVITIES		
01	Accounting profit before tax	100,737,336,344	111,643,341,470
	Adjustments for:		
02	Depreciation and amortisation	23,600,750,837	24,332,834,365
03	Provisions/(reversal of provisions)	(1,078,765,310)	4,123,682,411
05	Profits from investing activities	(7,272,462,678)	(6,762,169,463)
06	Interest expense	4,766,072,848	3,184,870,993
08	Operating profit before changes in working capital	120,752,932,041	136,522,559,776
09	Increase in receivables	(108,257,726,919)	(181,859,059,993)
10	Increase in inventories	(69,581,801,752)	(10,379,446,215)
11	(Decrease)/increase in payables	489,337,437	(9,239,756,668)
12	Decrease in prepaid expenses	724,452,077	5,593,483,494
14	Interest paid	(5,264,103,472)	(3,157,874,405)
15	Corporate income tax paid	(37,469,907,065)	(26,179,638,755)
17	Other payments on operating activities	(24,776,500,901)	(26,316,557,978)
20	Net cash inflows from operating activities	(123,383,318,554)	(115,016,290,744)
	CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchases of fixed assets and other long-term assets	(15,418,979,578)	(18,250,974,193)
22	Proceeds from disposals of fixed assets	296,888,889	140,909,091
23	Term deposits placed at banks	(120,000,000,000)	(163,458,026,575)
24	Collection of term deposits placed at banks	254,200,000,000	207,580,000,000
27	Dividends and interest received	10,552,466,501	7,628,972,891
30	Net cash outflows from investing activities	129,630,375,812	33,640,881,214
	CASH FLOWS FROM FINANCING ACTIVITIES		
33	Proceeds from borrowings	281,294,391,935	258,289,332,215
34	Repayments of borrowings	(347,212,775,212)	(220,793,195,330)
40	Net cash outflows from financing activities	(65,918,383,277)	37,496,136,885
50	Net decrease in cash and cash equivalents	(59,671,326,019)	(43,879,272,645)
60	Cash at beginning of period	700,074,273,053	243,232,641,902
61	<i>Effect of foreign exchange differences</i>	<i>945,712,255</i>	<i>(218,449,136)</i>
70	Cash at end of period	641,348,659,289	199,134,920,121



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief accountant



Trần Phương Nga
Chief Executive Officer
28 April 2025

No.: 21 /CV-TLG

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Re.: Explanation of the consolidated
business results and the parent company's
business performance for Q1 2025.

Ho Chi Minh City, 28 April 2025

To: - STATE SECURITIES COMMISSION OF VIETNAM
- HO CHI MINH CITY STOCK EXCHANGE

Thien Long Group Corporation (Ticker: TLG) would like to provide the following explanation regarding the changes in business performance as presented in the Consolidated Financial Statements and the Parent Company's Separate Financial Statements for Q1 2025 compared to the same period last year as follows:

- *Consolidated Business Results:*

Consolidated net revenue for Q1 2025 reached VND 794 billion, a decrease of VND 14 billion, equivalent to a 1.8% decline compared to the same period last year. Consolidated net profit after tax (after deducting minority interests) for Q1 2025 was VND 80 billion, down by VND 9 billion, or an 11% decrease compared to the same period last year.

Q1 is typically a low season in the stationery industry's business cycle. During this period, domestic revenue recorded slight growth, while export revenue declined compared to the same period last year due to short-term impacts from natural disasters and seasonality in key markets. However, it is expected to recover and grow in the upcoming quarters. Despite these challenges, the Company managed to maintain a stable net profit margin of 10%, thanks to effective cost control and optimized operational efficiency.

- *Parent Company Business Results:*

The parent company's net revenue for Q1 2025 reached VND 263 billion, a decrease of VND 1 billion compared to the same period last year. The parent company's net profit after tax for Q1 2025 reached VND 370 billion, remaining unchanged from the same period last year.

The above are the main fluctuations in the business results of the Consolidated and Parent Company's separate financial statements for Q1 2025 compared to the same period last year.

Sincerely,

ON BEHALF OF THIEN LONG GROUP CORPORATION

CHIEF EXECUTIVE OFFICER

Receive:

- As above;
- Company archives.



TRAN PHUONG NGA