



**THIEN LONG GROUP CORPORATION**

**SEPARATE FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER OF 2026**

As at 31 March 2026



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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 with the latest 26<sup>th</sup> 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
Ms. Tran Phuong Nga	Member
Mr. Co Tran Co Nguyen	Member
Ms. Co Tran Dinh Dinh	Member
Ms. Tieu Yen Trinh	Independent Member
Mr. Le Trung Thanh	Independent Member
Mr. Pham Ngoc Tuan	Independent Member cum Head of the Audit Committee Member

#### Audit Committee

Mr. Pham Ngoc Tuan	Head of Committee
Mr. Nguyen Dinh Tam	Member

#### Chief Executive Officer

Chief Executive Officer of the Company is Ms. Tran Phuong Nga

#### Legal representative

The legal representative of the Company during the period and up to the time of preparing this report is 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.

**SEPARATE STATEMENT OF FINANCIAL POSITION**  
AS AT 31 MARCH 2026

Code	ASSETS	Note	Closing balance VND	Opening balance VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>852,107,264,081</b>	<b>923,876,850,418</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>301,812,932,159</b>	<b>240,463,170,663</b>
111	Cash		271,282,415,036	180,411,766,553
112	Cash equivalents		30,530,517,123	60,051,404,110
<b>120</b>	<b>II. Short-term investments</b>		<b>90,298,291,782</b>	<b>145,258,803,840</b>
123	Investments held to maturity	4(a)	90,298,291,782	145,258,803,840
<b>130</b>	<b>III. Short-term receivables</b>		<b>334,482,131,263</b>	<b>299,984,895,061</b>
131	Short-term trade accounts receivable	5	331,720,597,967	296,697,014,258
132	Short-term prepayments to suppliers		635,117,137	531,117,534
135	Other short-term receivables	6	3,469,569,618	3,188,478,452
136	Short-term allowances for doubtful debts		(1,343,153,459)	(431,715,183)
<b>140</b>	<b>IV. Inventories</b>	<b>7</b>	<b>36,924,591,620</b>	<b>35,325,645,196</b>
141	Inventories		37,104,199,816	35,442,826,988
142	Provision for decline in value of inventories		(179,608,196)	(117,181,792)
<b>160</b>	<b>V. Other current assets</b>		<b>88,589,317,257</b>	<b>202,844,335,658</b>
161	Short-term prepaid expenses	8(a)	7,063,606,125	4,032,646,226
162	Value added tax ("VAT") to be reclaimed	12(a)	81,525,711,132	198,811,689,432
<b>200</b>	<b>B. LONG-TERM ASSETS</b>		<b>1,365,902,354,476</b>	<b>1,365,913,424,126</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>26,000,000</b>	<b>26,000,000</b>
215	Other long-term receivables		26,000,000	26,000,000
<b>220</b>	<b>I. Fixed assets</b>		<b>7,578,945,752</b>	<b>8,931,296,613</b>
221	Tangible fixed assets	9(a)	5,149,913,225	6,091,072,994
222	- Historical cost		32,656,669,612	32,656,669,612
223	- Accumulated depreciation		(27,506,756,387)	(26,565,596,618)
227	Intangible fixed assets	9(b)	2,429,032,527	2,840,223,619
228	- Historical cost		54,217,481,815	54,217,481,815
229	- Accumulated amortisation		(51,788,449,288)	(51,377,258,196)
<b>260</b>	<b>III. Long-term investments</b>		<b>1,351,237,515,388</b>	<b>1,355,185,099,320</b>
261	Investments in subsidiaries	4(b)	1,400,045,715,761	1,400,045,715,761
262	Investments in associate	4(b)	40,000,000,000	40,000,000,000
233	Investments in other entities	4(b)	5,685,000,000	5,685,000,000
264	Provision for long-term investments	4(b)	(94,493,200,373)	(90,545,616,441)
<b>270</b>	<b>IV. Other long-term assets</b>		<b>7,059,893,336</b>	<b>1,771,028,193</b>
271	Long-term prepaid expenses	8(b)	5,955,809,338	1,771,028,193
272	Deferred income tax assets	15	1,104,083,998	-
<b>280</b>	<b>TOTAL ASSETS</b>		<b>2,218,009,618,557</b>	<b>2,289,790,274,544</b>

The notes on page 6 to page 32 are an integral part of these separate financial statements.

## SEPARATE STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

(continued)

Code	RESOURCES	Note	Closing balance VND	Opening balance VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>251,508,684,264</b>	<b>398,488,600,790</b>
<b>310</b>	<b>I. Short-term liabilities</b>		<b>250,612,822,264</b>	<b>396,805,483,056</b>
311	Short-term trade accounts payable	10	198,668,053,691	304,601,551,798
312	Short-term advances from customers	11	14,427,387,730	16,599,958,466
314	Tax and other payables to the State	12(b)	13,097,017,222	7,629,334,152
315	Payables to employees		4,338,494,064	4,043,856,000
316	Short-term accrued expenses	13	3,201,185,704	12,562,019,815
320	Other short-term payables	14	1,306,879,026	4,180,731,998
323	Bonus and welfare fund	20	15,573,804,827	47,188,030,827
<b>330</b>	<b>II. Long-term liabilities</b>		<b>895,862,000</b>	<b>1,683,117,734</b>
342	Deferred income tax payables	15	-	750,240,734
343	Provision for long-term liabilities	16	895,862,000	932,877,000
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,966,500,934,293</b>	<b>1,891,301,673,754</b>
<b>410</b>	<b>I. Capital and reserves</b>		<b>1,966,500,934,293</b>	<b>1,891,301,673,754</b>
411	Owners' contributed capital	17;18	965,283,400,000	965,283,400,000
411a	- Ordinary shares with voting rights		965,283,400,000	965,283,400,000
412	Share premium	18	361,633,483,771	361,633,483,771
418	Investment and development fund	18	261,896,462,556	261,896,462,556
420	Undistributed earnings	18	377,687,587,966	302,488,327,427
420a	- Undistributed post-tax profits of previous years		61,167,477,427	-
420b	- Undistributed post-tax profit of current year		316,520,110,539	302,488,327,427
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>2,218,009,618,557</b>	<b>2,289,790,274,544</b>



Dao Xuan Nam  
Preparer



Nguyen Ngoc Nhon  
Chief accountant



Tran Phuong Nga  
Chief Executive Officer  
24 April 2026

The notes on page 6 to page 32 are an integral part of these separate financial statements

**SEPARATE INCOME STATEMENT**  
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2026

Code	Note	Quarter I of 2026 VND	Quarter I of 2025 VND
<b>01</b>	<b>Revenue from sales of goods and rendering of services</b>	<b>299,906,926,675</b>	<b>263,169,582,714</b>
02	Less deductions	(39,011,998)	(3,761,979)
<b>10</b>	<b>Net revenue from sales of goods and rendering of services</b>	<b>299,867,914,677</b>	<b>263,165,820,735</b>
11	Cost of goods sold and services rendered	(230,861,075,627)	(200,220,919,768)
<b>20</b>	<b>Gross profit from sales of goods and rendering of services</b>	<b>69,006,839,050</b>	<b>62,944,900,967</b>
22	Financial income	305,254,259,617	353,345,267,801
23	Financial expenses	(4,703,481,505)	(229,011,938)
25	Selling expenses	(22,359,376,177)	(20,429,609,255)
26	General and administration expenses	(20,259,960,746)	(20,774,522,647)
<b>30</b>	<b>Net operating profit</b>	<b>326,938,280,239</b>	<b>374,857,024,928</b>
31	Other income	309,907,471	114,586,507
32	Other expenses	(35,646,590)	(1,630,300)
<b>40</b>	<b>Net other income</b>	<b>274,260,881</b>	<b>112,956,207</b>
<b>50</b>	<b>Accounting profit before tax</b>	<b>327,212,541,120</b>	<b>374,969,981,135</b>
51	Current Corporate expense tax	(7,662,698,198)	(7,071,405,141)
52	Deferred Corporate income tax	1,854,324,732	1,901,840,651
<b>60</b>	<b>Profit after tax</b>	<b>321,404,167,654</b>	<b>369,800,416,645</b>



Dao Xuan Nam  
Preparer



Nguyen Ngoc Nhon  
Chief accountant



Tran Phuong Nga  
Chief Executive Officer  
24 April 2026

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## SEPARATE CASH FLOW STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2026

(Indirect method)

Code		Quarter I of 2026 VND	Quarter I of 2025 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>	<b>327,212,541,120</b>	<b>374,969,981,135</b>
	Adjustments for:		
02	Depreciation and amortisation	1,352,350,861	1,719,978,506
03	Provisions	4,884,433,612	(53,958,678)
04	Unrealised foreign exchange gains	(1,353,278,341)	-
05	Profits from investing activities	(303,076,628,440)	(353,342,499,518)
08	<b>Operating profit before changes in working capital</b>	<b>29,019,418,812</b>	<b>23,293,501,445</b>
09	(Increase)/ decrease in receivables	82,627,544,556	(63,428,583,862)
10	Decrease in inventories	(1,661,372,828)	(1,500,094,026)
11	Decrease in payables	(115,383,441,539)	(120,118,450,044)
12	Increase in prepaid expenses	(7,215,741,044)	(3,440,020,250)
15	CIT paid	(4,852,932,185)	-
17	Other payments on operating activities	(39,253,283,115)	(24,776,500,901)
20	<b>Net cash outflows from operating activities</b>	<b>(56,719,807,343)</b>	<b>(189,970,147,638)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
23	Term deposits placed at banks and loan granted	(66,500,000,000)	(55,000,000,000)
24	Collection of term deposits placed at banks	119,700,000,000	88,200,000,000
25	Investments in other entities	-	(30,000,000,000)
27	Dividends and interest received	304,837,140,498	354,869,949,383
30	<b>Net cash inflows from investing activities</b>	<b>358,037,140,498</b>	<b>358,069,949,383</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	Dividends paid	(241,320,850,000)	-
40	<b>Net cash outflows from financing activities</b>	<b>(241,320,850,000)</b>	<b>-</b>
50	<b>Net increase in cash</b>	<b>59,996,483,155</b>	<b>168,099,801,745</b>
60	<b>Cash and cash equivalents at end of period</b>	<b>240,463,170,663</b>	<b>325,010,756,644</b>
61	<i>Effect of foreign exchange differences</i>	<i>1,353,278,341</i>	<i>-</i>
70	<b>Cash and cash equivalents at end of period</b>	<b>301,812,932,159</b>	<b>493,110,558,389</b>



Dao Xuan Nam  
Preparer



Nguyen Ngoc Nhon  
Chief accountant



  
Tran Phuong Nga  
Chief Executive Officer  
24 April 2026

The notes on page 6 to page 32 are an integral part of these separate financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2026

**1 GENERAL INFORMATION**

Thien Long Group Joint Stock Company (the “Company”) is a joint stock company established in the Socialist Republic of Vietnam under Business Registration Certificate No. 0301464830 issued by the Ho Chi Minh City Department of Finance for the first time on 14 March 2005, and the 26th amendment dated 22 January 2026.

The Company’s shares were listed on the Ho Chi Minh City Stock Exchange (“HOSE”) on 26 March 2010 with the stock code TLG, in accordance with Decision No. 20/QD-SGDHCM dated 2 February 2010 issued by HOSE.

The Company’s owners include Thien Long An Think Investment Joint Stock Company, Mr. Co Gia Tho, and other shareholders. Details of the percentage of capital contribution are presented in Note 17.

The Company’s principal business sectors are manufacturing and trading.  
The Company’s principal activities are the trade of stationery, school supplies, plastic teaching aids, and household plastic products.

The normal operating cycle of the Company is 12 months.  
As at 31 March 2026, the Company had 98 employees (as at the beginning of the period: 99 employees).

As at 31 March 2026, the Company has 5 direct subsidiaries, 2 indirect subsidiaries, 1 direct associate, and 1 indirect associate (as at the beginning of the year: 5 direct subsidiaries, 2 indirect subsidiaries, and 1 direct associate) as presented in Note 4(b). Details are as follows:

Principal activities	Places of incorporation and operation	At end of period		At beginning of period		
		% of ownership %	% of voting Rights %	% of ownership %	% of voting rights %	
<b>Direct subsidiaries</b>						
South Thien Long Manufacturing Trading Company Limited	Manufacturing and trading stationery	Ho Chi Minh City	100	100	100	100
Tan Luc South Trading and Service One Member Company Limited	Trading stationery	Ho Chi Minh City	100	100	100	100
Thien Long Long Thanh Manufacturing and Trading Company Limited	Manufacturing and trading stationery	Dong Nai Province	100	100	100	100
Thien Long Global Trading and Service Company Limited	Trading stationery	Ho Chi Minh City	100	100	100	100
FlexOffice Pte. Ltd.	Trading stationery	Singapore	100	100	100	100
<b>Indirect subsidiaries</b>						
ICCO Marketing (M) SDN. BHD.	Trading stationery	Malaysia	60	60	60	60
Clever World Joint Stock Company	Trading stationery	Ho Chi Minh City	96,43	96,43	96,43	96,43

**1 GENERAL INFORMATION (continued)**

	Principal activities	Places of incorporation and operation	At end of period		At beginning of period	
			% of ownership %	% of voting rights %	% of ownership %	% of voting rights %
<b>Direct associate</b>						
Pega Holdings Joint Stock Company	Trading stationery	Ho Chi Minh City	40	40	40	40
<b>Indirect associate</b>						
Phuong Nam Cultural Joint Stock Company	Manufacturing and trading books and stationery	Ho Chi Minh City	49,49	49,49	49,49	49,49

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

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant statutory regulations on the preparation and presentation of separate financial statements. The separate financial statements are prepared under the historical cost convention.

The accompanying separate financial statements are not intended to present the separate financial position, separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

Additionally, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant statutory regulations on the preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiaries which are those enterprises in which the Company controls the financial and operating policies have been fully consolidated.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular No. 200/2014/TT-BTC ("Circular 200"), which is effective from 1 January 2026 and for financial years beginning on or after 1 January 2026. Accordingly, Circular 99 requires changing the title of the "Balance Sheet" to the "Statement of Financial Position" and amending or adding several line items in the Statement of Financial Position.

The Company has restated the figures as at 31 December 2025 for certain line items from the "Balance Sheet" to the opening balances of the 2026 financial year in the "Statement of Financial Position" and certain line items in the "Statement of Cash Flows" to comply with the requirements of Circular 99 (Note 33).

Users of these separate financial statements should read them in conjunction with the Group's consolidated financial statements for the three-month period ended 31 March 2026 to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

**2.2 Fiscal year**

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

The financial statements are prepared for the period from 1 January to 31 March, 2026.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.3 Currency**

The interim separate financial statements are measured and presented in Vietnamese Dong (“VND”), which is the Company’s accounting currency.

**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 interim separate income statement.

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

**2.5 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.

**2.6 Receivables**

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or 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 period and the provision of the previous period is recognised as an increase or decrease of general and administration expenses in the period. Bad debts are written off when identified as uncollectible.

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

**2.7 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 Company applies the perpetual system for inventories.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments****(a) Investments held to maturity**

Investments held to maturity are investments which the Company has a 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 period 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 accounting period 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 interim separate balance sheet based on the remaining period from the interim separate balance sheet date to the maturity date.

**(b) Investments in subsidiaries**

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern 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 Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditure directly attributable to the investment. Subsequently, the Chief Executive Officer reviews all outstanding investments to determine the amount of provision to recognise at the period end.

**(c) Investments in associates**

Associates are investments that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee.

Investment in associates are initially recorded at cost of acquisition including purchase cost or capital contribution value plus other expenditures directly attributable to the investment. Subsequently, the Chief Executive Officer reviews all outstanding investments to determine the amount of provision to recognise at the period end.

**(d) 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 period end.

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**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments (continued)****(e) Provision for investments in subsidiaries, associate and other entities**

Provision for investments in subsidiaries, associates and other entities is made when there is a diminution in value of the investments at the period end.

Provision for investments in subsidiaries and associates is calculated based on the loss of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries and associates.

Changes in the provision balance during the accounting period 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.

**2.9 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 period 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 accounting period 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 interim separate balance sheet based on the remaining term of the lendings as at the interim separate balance sheet date.

**2.10 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to their suitable condition 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 interim separate income statement when incurred in the period.

*Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line method 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 interim separate financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	3 years
Machinery and equipment	3 - 15 years
Motor vehicles	6 - 8 years
Office equipment	2 - 7 years
Others	3 - 5 years
Software	3 - 10 years
Copyrights, patents	3 years

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.10 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 interim separate income statement.

**2.11 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 interim separate income statement on a straight-line basis over the term of the lease.

**2.12 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the interim separate balance sheet. Short-term prepaid expenses represent 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 prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which 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 prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

**2.13 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 long-term and short-term payables on the interim separate balance sheet based on the remaining period from the interim separate balance sheet date to the maturity date.

**2.14 Accrued expenses**

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

**2.15 Provisions**

Provisions are recognised when the Company 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 accounting period are recorded as an increase or decrease in operating expenses.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.16 Provision for severance allowances**

In accordance with Vietnamese labour laws, employees of the Company 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 allowances is the period during which the employee actually works for the Company 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 Company.

The severance allowance is accrued at the end of the reporting period 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 interim separate balance sheet date.

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

**2.17 Capital and reserves**

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

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 Company's accumulated results after CIT at the reporting date.

**2.18 Appropriation of profit**

The Company's dividends are recognised as a liability in the Company's interim separate financial statements in the period under the announcement of the Board of Directors in which the dividends are approved by the Company's 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 Company's funds are as below:

**(a) Investment and development fund**

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

**(b) Bonus and welfare fund**

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.19 Revenue recognition****(a) Revenue from sales of goods**

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company 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 Company; 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 Company gives promotional goods to customers associated with their purchases, the Company 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 interim separate income statement.

**(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the 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 Company;
- The percentage of completion of the transaction at the interim separate 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 interim separate income statement on the basis of the actual time and interest rates for each period when both (2) of the followings conditions are satisfied:

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

**(d) Dividends and distributable profits income**

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

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

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

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**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.20 Sales deductions**

Sales deductions include trade discounts and sales returns. Sales deductions incurred in the same period of the related revenue from sales of products, goods are recorded as a deduction from the revenue of that period.

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

**2.21 Cost of goods sold and services rendered**

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

**2.22 Financial expenses**

Financial expenses are expenses incurred in the period for financial activities including expenses or losses relating to financial investment activities; provision for diminution in value of investments; and losses from foreign exchange differences.

**2.23 Selling expenses**

Selling expenses represent expenses that are incurred in the process of selling products and goods.

**2.24 General and administration expenses**

General and administration expenses represent expenses that are incurred for administrative purposes.

**2.25 Current and deferred income tax**

Income tax includes all income tax 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 period taxable profits at the current period tax rates. Current and deferred tax recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, 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 interim separate 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 accounting period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the interim separate 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)****2.26 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 Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, 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 Company considers the substance of the relationship, not merely the legal form.

**2.27 Critical accounting estimates**

The preparation of interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate 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 interim separate financial statements and the reported amounts of revenues and expenses during the accounting period.

The areas involving significant estimates and assumptions are as follows:

- Estimation of provision for decline in value of inventories (Note 2.7);
- Estimation of provision for long-term investments (Note 2.8); and
- Estimated useful life of fixed assets (Note 2.10).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company 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	381,442,098	912,750,144
Cash at banks	270,900,972,938	179,499,016,409
Cash equivalents (*)	30,530,517,123	60,051,404,110
	<u>301,812,932,159</u>	<u>240,463,170,663</u>

(\*) Cash equivalents comprise bank deposits with original maturities of not more than three months and accrued interest income as at the end of the period.

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

	Closing balance VND	Opening balance VND
Bank deposits (*)	82,298,291,782	129,258,803,840
Short-term lendings	8,000,000,000	16,000,000,000
	<u>90,298,291,782</u>	<u>145,258,803,840</u>

(\*) Bank deposits with original maturities of 6 to 12 months and accrued interest as at the end of the period.

## 4 INVESTMENTS (continued)

## (b) Long-term investments

	Closing balance				Opening balance			
	Cost VND	Fair value VND	Provision VND	Ownership percentage %	Cost VND	Fair value VND	Provision VND	Ownership percentage %
<b>i) Investments in subsidiaries</b>								
South Thien Long Manufacturing Trading Company Limited	189,500,000,000	(*)	-	100	189,500,000,000	(*)	-	100
Tan Luc South Trading and Service Company Limited (i)	180,000,000,000	(*)	-	100	180,000,000,000	(*)	-	100
Thien Long Long Thanh Manufacturing and Trading Company Limited (ii)	650,000,000,000	(*)	-	100	650,000,000,000	(*)	-	100
Thien Long Global Trading and Service Company Limited	350,000,000,000	(*)	(68,347,611,089)	100	350,000,000,000	(*)	(67,118,358,276)	100
FlexOffice Pte. Ltd.	30,545,715,761	(*)	(15,642,744,807)	100	30,545,715,761	(*)	(15,642,744,807)	100
	<u>1,400,045,715,761</u>		<u>(83,990,355,896)</u>		<u>1,400,045,715,761</u>		<u>(82,761,103,083)</u>	
<b>ii) Investments in associate</b>								
Pega Holdings Joint Stock Company	<u>40,000,000,000</u>	(*)	<u>(6,937,844,477)</u>	40	<u>40,000,000,000</u>	(*)	<u>(4,219,513,358)</u>	40
<b>iii) Investments in other entities</b>								
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	(*)	-	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>5,685,000,000</u>		<u>(3,565,000,000)</u>	

(\*) As at the period-end and the beginning of the period, the fair value of these financial investments has not been determined for disclosure purposes as they are unlisted.

(\*\*) As at the period-end and the beginning of the period, the Company could not determine the ownership percentage in Saigon A2 Securities Investment Fund as it is no longer operational, making it impossible to accurately assess the value of existing contributed capital.

## 5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	Closing balance VND	Opening balance VND
Third parties		
SQI Group Int'l. Corp.	84,841,395,749	108,677,066,861
Crayola LLC	47,527,982,387	49,148,878,767
Others	144,313,008,090	109,162,821,464
Related parties (Note 31(b))	55,038,211,741	29,708,247,166
	<u>331,720,597,967</u>	<u>296,697,014,258</u>

## 6 OTHER SHORT-TERM RECEIVABLES

	Closing balance		Opening balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Advances to employees	617,197,785	-	336,106,619	-
Deposits	2,852,371,833	-	2,852,371,833	-
	<u>3,469,569,618</u>	<u>-</u>	<u>3,188,478,452</u>	<u>-</u>

## 7 INVENTORIES

	Closing balance		Opening balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Goods in transit	3,000,862,909	-	491,264,414	-
Raw materials	2,499,071,140	-	4,141,496,927	-
Merchandise	31,604,265,767	(179,608,196)	27,051,311,911	(117,181,792)
Goods in transit	-	-	3,758,753,736	-
	<u>37,104,199,816</u>	<u>(179,608,196)</u>	<u>35,442,826,988</u>	<u>(117,181,792)</u>

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

	Current period VND	Previous period VND
Opening balance	(117,181,792)	(616,233,276)
Addition	(151,792,610)	-
Reversal	89,366,206	-
	<u>(179,608,196)</u>	<u>(616,233,276)</u>

**8 PREPAID EXPENSES****(a) Short-term**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Advertising and marketing expenses	-	422,506,512
SAP system maintenance fee	1,695,295,470	-
Health and asset insurances	325,142,642	229,860,300
Others	5,043,168,013	3,380,279,414
	<u>7,063,606,125</u>	<u>4,032,646,226</u>

**(b) Long-term**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Tools and supplies	496,479,258	443,009,382
Others	5,459,330,080	1,328,018,811
	<u>5,955,809,338</u>	<u>1,771,028,193</u>

Movements in short-term and long-term prepaid expenses during the period are as follows:

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Opening balance	5,803,674,419	5,373,870,553
Increase	13,726,644,346	10,644,220,201
Allocation	(6,510,903,302)	(7,204,199,951)
Closing balance	<u>13,019,415,463</u>	<u>8,813,890,803</u>

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## 9 FIXED ASSETS

## (a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND
<b>Historical cost</b>					
Opening balance	35,818,182	17,002,635,608	5,435,363,633	10,182,852,189	32,656,669,612
Closing balance	35,818,182	17,002,635,608	5,435,363,633	10,182,852,189	32,656,669,612
<b>Accumulated depreciation</b>					
Opening balance	(35,818,182)	(13,361,929,992)	(3,539,829,956)	(9,628,018,488)	(26,565,596,618)
Charge for the period	-	(249,573,177)	(182,386,224)	(509,200,368)	(941,159,769)
Closing balance	(35,818,182)	(13,611,503,169)	(3,722,216,180)	(10,137,218,856)	(27,506,756,387)
<b>Net book value</b>					
Opening balance	-	3,640,705,616	1,895,533,677	554,833,701	6,091,072,994
Closing balance	-	3,391,132,439	1,713,147,453	45,633,333	5,149,913,225

As at end of period, the historical cost of tangible assets which were fully depreciated but still in use was VND23,400,148,641 (as at beginning of period: VND14,956,598,179).



## 9 FIXED ASSETS (continued)

## (b) Intangible fixed assets

	Software VND	Copyright, patents VND	Total VND
<b>Historical cost</b>			
Opening balance	53,850,481,815	367,000,000	<b>54,217,481,815</b>
Closing balance	53,850,481,815	367,000,000	<b>54,217,481,815</b>
<b>Accumulated depreciation</b>			
Opening balance	(51,010,258,196)	(367,000,000)	<b>(51,377,258,196)</b>
Charge for the period	(411,191,092)	-	<b>(411,191,092)</b>
Closing balance	(51,421,449,288)	(367,000,000)	<b>(51,788,449,288)</b>
<b>Net book value</b>			
Opening balance	2,840,223,619	-	<b>2,840,223,619</b>
Closing balance	2,429,032,527	-	<b>2,429,032,527</b>

As at end of period and beginning of period, the historical cost of intangible assets that were fully amortised but still in use was VND46,596,552,475.

## 10 SHORT-TERM TRADE PAYABLES

	Opening balance		Closing balance	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Teibow Co., Ltd.	12,415,113,968	12,415,113,968	9,677,482,909	9,677,482,909
Aubex Corporation	5,680,096,200	5,680,096,200	4,566,612,600	4,566,612,600
Animation International FZ-LLC	4,518,518,254	4,518,518,254	-	-
Others	6,137,808,688	6,137,808,688	7,908,014,767	7,908,014,767
Related parties (Note 31(b))	169,916,516,581	169,916,516,581	282,449,441,522	282,449,441,522
	<u>198,668,053,691</u>	<u>198,668,053,691</u>	<u>304,601,551,798</u>	<u>304,601,551,798</u>

As at end of period and beginning of period, the Company had no overdue short-term trade payables.

**11 SHORT-TERM ADVANCES FROM CUSTOMERS**

	Closing balance VND	Opening balance VND
Kokuyo Co., Ltd	5,985,675,510	4,226,600,128
Ohuhu Inc.	2,684,656,687	1,096,541,825
Ox Tools USA	1,454,658,028	1,454,658,028
Others	4,302,397,505	9,822,158,485
	<u>14,427,387,730</u>	<u>16,599,958,466</u>

**12 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE**

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

	Opening balance VND	Receivables/payables during the period VND	Payment/returned during the period VND	Closing balance VND
<b>(a) VAT to be reclaimed</b>				
VAT to be reclaimed	198,811,689,432	16,056,567,268	(133,342,545,568)	81,525,711,132
<b>(b) Tax payables</b>				
VAT	198,693,247	1,089,974,813	(1,288,668,060)	-
Import - export duties	-	25,037,275	(25,037,275)	-
CIT	5,285,465,877	7,662,698,198	(4,852,932,185)	8,095,231,890
Personal income tax	678,942,970	12,064,284,000	(8,187,020,688)	4,556,206,282
Others	1,466,232,058	473,092,189	(1,493,745,197)	445,579,050
	<u>7,629,334,152</u>	<u>21,315,086,475</u>	<u>(15,847,403,405)</u>	<u>13,097,017,222</u>

**13 SHORT-TERM ACCRUED EXPENSES**

	Closing balance VND	Opening balance VND
13th month salary and performance bonus	2,990,617,000	11,179,561,000
Advertising and marketing expenses	-	615,689,540
Others	210,568,704	766,769,275
	<u>3,201,185,704</u>	<u>12,562,019,815</u>

**14 OTHER SHORT-TERM PAYABLES**

	Closing balance VND	Opening balance VND
Union fees	63,895,800	64,066,200
Remuneration for the Board of Directors	1,084,309,700	3,839,309,700
Others	158,673,526	277,356,098
	<u>1,306,879,026</u>	<u>4,180,731,998</u>

As at end of period and beginning of period, the Company had no overdue other short-term trade payables.

**15 DEFERRED INCOME TAX**

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

	Closing balance VND	Opening balance VND
Deferred income tax assets:		
Deferred income tax assets to be recovered after more than 12 months	1,338,818,027	850,288,305
Deferred tax assets to be recovered within 12 months	35,921,639	289,752,669
	<u>1,374,739,666</u>	<u>1,140,040,974</u>
Deferred tax liabilities:		
Deferred tax liabilities to be recovered within 12 months	270,655,668	1,890,281,708
Deferred income tax assets	1,104,083,998	-
Deferred tax liabilities	-	750,240,734
	<u>1,104,083,998</u>	<u>750,240,734</u>

Movements in the deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, during the year were as follows:

	Current period VND	Previous period VND
Closing balance	(750,240,734)	(1,598,251,196)
Separate income statement charge (Note 30)	1,854,324,732	1,901,840,651
Opening balance	<u>1,104,083,998</u>	<u>303,589,455</u>

**Details of Deferred income tax assets/ deferred tax liabilities:**

	Closing balance VND	Opening balance VND
Temporary difference of provisions	1,374,739,666	960,067,700
Unrealised exchange rate differences of cash and receivables denominated in foreign currency	(270,655,668)	(1,890,281,708)
Other taxable temporary difference	-	179,973,274
	<u>1,104,083,998</u>	<u>(750,240,734)</u>

The Company used a tax rate of 20% in the year 2026 and 2025 to determine deferred income tax assets and deferred income tax liabilities

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

**16 PROVISION FOR LONG-TERM LIABILITIES**

Long-term provisions comprise the severance allowance obligations as described in the accounting policy in Note 2.16.

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

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

**(b) Details of owners' shareholding**

	<u>Closing balance</u>		<u>Opening balance</u>	
	Ordinary shares	%	Ordinary shares	%
Thien Long An Think Investment Corporation	45,194,651	46,82	45,194,651	46,82
Mr. Co Gia Tho	6,332,771	6,56	6,332,771	6,56
Other shareholders	45,000,918	46,62	45,000,918	46,62
Number of shares	96,528,340	100	96,528,340	100

**(c) Movement of share capital**

	Number of shares	Ordinary shares VND	Total VND
<b>From 1 January to 31 March 2025</b>			
Opening balance	86,453,575	864,535,750,000	864,535,750,000
Closing balance	86,453,575	864,535,750,000	864,535,750,000
<b>From 1 January to 31 March 2026</b>			
Opening balance	96,528,340	965,283,400,000	965,283,400,000
Closing balance	96,528,340	965,283,400,000	965,283,400,000

Par value per share: VND10,000.

## 18 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Undistributed earnings VND	Total VND
<b>From 1 January to 31 March 2025</b>					
Opening balance	864,535,750,000	361,633,483,771	261,896,462,556	256,719,200,140	<b>1,744,784,896,467</b>
Net profit for the period	-	-	-	369,800,416,645	<b>369,800,416,645</b>
Remuneration of the Board of Supervisor	-	-	-	(315,000,000)	<b>(315,000,000)</b>
Operating expenses of Board of Directors	-	-	-	(1,046,612,901)	<b>(1,046,612,901)</b>
Closing balance	<u>864,535,750,000</u>	<u>361,633,483,771</u>	<u>261,896,462,556</u>	<u>625,158,003,884</u>	<u><b>2,113,223,700,211</b></u>
<b>From 1 January to 31 March 2026</b>					
Opening balance	965,283,400,000	361,633,483,771	261,896,462,556	302,488,327,427	<b>1,891,301,673,754</b>
Net profit for the period	-	-	-	321,404,167,654	<b>321,404,167,654</b>
Dividends declared from undistributed profit of 2025 (i)	-	-	-	(241,320,850,000)	<b>(241,320,850,000)</b>
Remuneration of the Board of Directors (ii)	-	-	-	(3,255,000,000)	<b>(3,255,000,000)</b>
Operating expenses of Board of Directors (ii)	-	-	-	(1,629,057,115)	<b>(1,629,057,115)</b>
Closing balance	<u>965,283,400,000</u>	<u>361,633,483,771</u>	<u>261,896,462,556</u>	<u>377,687,587,966</u>	<u><b>1,966,500,934,293</b></u>

**18 MOVEMENTS IN OWNERS' EQUITY (continued)**

Pursuant to the Annual General Meeting of Shareholders' Resolution for the financial year 2025 No. 01/2026/NQ-DHDCD dated 22 April 2026, the Company's General Meeting of Shareholders approved the profit distribution plan from the Company's consolidated profit after tax for 2025 and the plan for the distribution of consolidated profit after tax for 2026, specifically as follows:

(i) Cash dividend distribution from the 2025 consolidated profit after tax at a rate of 35% per par value, equivalent to VND 329,074,425,000. In 2025, an interim cash dividend of VND 87,753,575,000 was paid; the remaining balance of VND 241,320,850,000 was paid in cash during the first quarter of 2026.

(ii) Remuneration and operating expenses of the Board of Directors for 2026 is VND 20,000,000,000, of which VND 4,884,057,115 was accrued/utilized during the first three-month period.

**19 DIVIDENDS**

Movements of dividend payables during the period are as follows:

	Current period VND	Previous period VND
Opening balance	-	-
Dividends payable during the period	241,320,850,000	-
Dividends paid in cash	(241,320,850,000)	-
	<hr/>	<hr/>
Closing balance	-	-
	<hr/> <hr/>	<hr/> <hr/>

**20 BONUS AND WELFARE FUND**

Movements of bonus and welfare fund during the period are as follows:

	Current period VND	Previous period VND
Opening balance	47,188,030,827	49,246,984,827
Utilised	(31,614,226,000)	(19,112,888,000)
	<hr/>	<hr/>
Closing balance	15,573,804,827	30,134,096,827
	<hr/> <hr/>	<hr/> <hr/>

**21 OFF INTERIM SEPARATE BALANCE SHEET ITEM****Foreign currencies**

Cash was balances held in foreign currencies as follows:

	Closing balance	Opening balance
United States Dollar ("USD")	8,140,853	5,807,310
Euro ("EUR")	401,988	371,445
British Pound ("GBP")	1,542	1,547
Singapore Dollar ("SGD")	1,139	1,139
Australian Dollar ("AUD")	110	110
Korean Won ("KRW")	240,000	240,000
Japanese Yen (JPY)	1,931,663	7,979,995
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**22 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Current period VND	Previous period VND
<b>Revenue from sales of goods and rendering of services</b>		
Revenue from sales of merchandise	298,845,871,675	262,108,527,714
Revenue from rendering of services	1,061,055,000	1,061,055,000
	<u>299,906,926,675</u>	<u>263,169,582,714</u>
<b>Sales deductions</b>		
Sales returns	(39,011,998)	(3,761,979)
	<u>(39,011,998)</u>	<u>(3,761,979)</u>
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from sales of merchandise	298,806,859,677	262,104,765,735
Net revenue from rendering of services	1,061,055,000	1,061,055,000
	<u>299,867,914,677</u>	<u>263,165,820,735</u>

**23 COST OF GOODS SOLD AND SERVICES RENDERED**

	Current period VND	Previous period VND
Cost of merchandise sold	229,737,594,223	199,159,864,768
Provision for decline in value of inventories	62,426,404	-
Cost of services rendered	1,061,055,000	1,061,055,000
	<u>230,861,075,627</u>	<u>200,220,919,768</u>

**24 FINANCIAL INCOME**

	Current period VND	Previous period VND
Interest income from deposits	2,896,628,440	3,147,499,518
Dividend income	300,180,000,000	350,195,000,000
Realised foreign exchange gains	824,352,836	2,768,283
Net gain from foreign currency translation at period-end	1,353,278,341	-
	<u>305,254,259,617</u>	<u>353,345,267,801</u>

25	FINANCIAL EXPENSES	Current period VND	Previous period VND
	Realised foreign exchange losses	755,897,573	229,011,938
	Provision for diminution in value of investments	3,947,583,932	-
		<u>4,703,481,505</u>	<u>229,011,938</u>
26	SELLING EXPENSES	Current period VND	Previous period VND
	Staff costs	7,387,130,389	7,383,855,830
	Marketing expenses	8,282,152,395	7,477,056,135
	Depreciation	7,300,000	82,875,942
	Others	6,682,793,393	5,485,821,348
		<u>22,359,376,177</u>	<u>20,429,609,255</u>
27	GENERAL AND ADMINISTRATION EXPENSES	Current period VND	Previous period VND
	Staff costs	10,719,765,164	11,445,487,716
	Depreciation and amortisation	1,345,050,861	1,567,155,338
	Outside services expenses	7,198,041,683	7,389,858,150
	Others	997,103,038	372,021,443
		<u>20,259,960,746</u>	<u>20,774,522,647</u>
28	NET OTHER INCOME	Current period VND	Previous period VND
	<b>Other income</b>		
	Rental income	90,000,000	114,000,000
	Others	219,907,471	586,507
		<u>309,907,471</u>	<u>114,586,507</u>
	<b>Other expenses</b>		
	Others	35,646,590	1,630,300
		<u>35,646,590</u>	<u>1,630,300</u>
	<b>Net other income</b>	<u>274,260,881</u>	<u>112,956,207</u>



**29 CORPORATE INCOME TAX (“CIT”)**

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

	Current period VND	Previous period VND
Accounting profit before tax	327,212,541,120	374,969,981,135
Adjustment:		
Income not subject to tax	(300,180,000,000)	(350,195,000,000)
Expenses not deductible for tax purposes	1,519,814,214	1,562,352,314
Temporary differences for which no deferred income tax was recognised	670,382,686	(489,511,000)
Estimated taxable income	29,222,738,020	25,847,822,449
Tax calculated at a rate of 20%	5,844,547,604	5,169,564,490
Adjustment for under accrued CIT in previous years	(36,174,138)	-
CIT charge (*)	5,808,373,466	5,169,564,490
Charged to the separate income statement:		
CIT - current	7,662,698,198	7,071,405,141
CIT - deferred (Note 15)	(1,854,324,732)	(1,901,840,651)
	5,808,373,466	5,169,564,490

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

**30 COSTS OF OPERATION BY FACTOR**

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

	Current period VND	Previous period VND
Staff costs	18,106,895,553	18,829,343,546
Depreciation and amortisation	1,352,350,861	1,719,978,506
Outside services expenses	21,422,673,635	20,561,266,931
Others	2,798,471,874	387,242,919
	43,680,391,923	41,497,831,902

## 31 RELATED PARTY DISCLOSURES

The Company is a joint stock company. Details of subsidiaries and associates are given in Note 4(b). Details of the key related parties and relationship are given as below:

<b>Related party</b>	<b>Relationship</b>
Thien Long An Think Investment Corporation	Major shareholder
South Thien Long Manufacturing Trading Company Limited	Subsidiary
Thien Long Long Thanh Manufacturing Trading Company Limited	Subsidiary
Thien Long Global Trading and Service Company Limited	Subsidiary
Tan Luc South Trading and Service Company Limited	Subsidiary
Flexoffice Pte. Ltd.	Subsidiary
ICCO Marketing (M) SDN. BHD.	Indirect subsidiary
Clever World Joint Stock Company	Indirect subsidiary
Pega Holdings Joint Stock Company	Direct associate
Phuong Nam Cultural Joint Stock Company ("PNC")	Indirect 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 period are:

	<b>Current period VND</b>	<b>Previous period VND</b>
<b>i) Net revenue from sales of goods</b>		
Thien Long Long Thanh Manufacturing Trading Company Limited	194,510,000	182,902,152
Thien Long Global Trading and Service Company Limited	16,528,759,328	13,973,828,380
South Thien Long Manufacturing Trading Company Limited	17,499,041,745	14,649,058,029
Tan Luc South Trading and Service Company Limited	-	-
ICCO Marketing (M) SDN, BHD	1,778,230,882	3,062,771,941
	<u>36,000,541,955</u>	<u>31,868,560,502</u>
<b>ii) Net revenue from rendering of services</b>		
Thien Long Long Thanh Manufacturing Trading Company Limited	299,592,000	299,592,000
Thien Long Global Trading and Service Company Limited	386,973,000	386,973,000
South Thien Long Manufacturing Trading Company Limited	374,490,000	374,490,000
	<u>1,061,055,000</u>	<u>1,061,055,000</u>
<b>iii) Rental income</b>		
Thien Long Global Trading and Service Company Limited	22,500,000	-
South Thien Long Manufacturing Trading Company Limited	67,500,000	90,000,000
Clever World Joint Stock Company	-	24,000,000
	<u>90,000,000</u>	<u>114,000,000</u>

## 31 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

	Current period VND	Previous period VND
<b>iv) Interest income</b>		
Clever World Joint Stock Company	-	295,890,411
<b>v) Purchases of goods</b>		
Thien Long Thanh Manufacturing Trading Company Limited	85,659,931,120	76,929,486,640
Thien Long Global Trading and Service Company Limited	474,124,660	1,487,786,830
South Thien Long Manufacturing Trading Company Limited	124,958,385,236	95,872,613,361
Tan Luc South Trading and Service Company Limited	1,295,681,562	1,136,051,980
Pega Holdings Joint Stock Company	53,168,900	84,059,873
	<u>212,441,291,478</u>	<u>175,509,998,684</u>
<b>vi) Rental expense</b>		
Thien Long Global Trading and Service Company Limited	480,000,000	480,000,000
<b>vii) Investments</b>		
Tan Luc South Trading and Service Company Limited	-	30,000,000,000
	<u>-</u>	<u>30,000,000,000</u>
<b>viii) Collection of lendings</b>		
Pega Holdings Joint Stock Company	8,000,000,000	-
<b>ix) Profit distributed</b>		
Thien Long Long Thanh Manufacturing Trading Company Limited	150,000,000,000	150,000,000,000
Thien Long Global Trading and Service Company Limited	-	100,000,000,000
South Thien Long Manufacturing Trading Company Limited	150,000,000,000	100,000,000,000
	<u>300,000,000,000</u>	<u>350,000,000,000</u>
<b>x) Dividends declared</b>		
Thien Long An Think Investment Corporation	112,986,627,500	-

**31 RELATED PARTY DISCLOSURES (continued)****(b) Period/year-end balances with related parties**

	Closing balance VND	Opening balance VND
<i>i) Short-term trade accounts receivable (Note 5)</i>		
Thien Long Long Thanh Manufacturing Trading Company Limited	533,630,160	1,357,030,862
Thien Long Global Trading and Service Company Limited	24,773,347,882	11,526,141,369
South Thien Long Manufacturing Trading Company Limited	19,097,501,484	6,218,648,762
ICCO Marketing (M) SDN, BHD	10,633,732,215	10,606,426,173
	<u>55,038,211,741</u>	<u>29,708,247,166</u>
<i>ii) Short-term lendings (Note 4(a))</i>		
Pega Holdings Joint Stock Company	<u>8,000,000,000</u>	<u>16,000,000,000</u>
<i>iii) Short-term trade accounts payable (Note 10)</i>		
Thien Long Long Thanh Manufacturing Trading Company Limited	66,180,493,161	149,294,219,272
Thien Long Global Trading and Service Company Limited	573,836,340	1,476,985,848
South Thien Long Manufacturing Trading Company Limited	101,961,779,256	131,389,787,366
Tan Luc South Trading and Service Company Limited	1,200,407,824	288,449,036
	<u>169,916,516,581</u>	<u>282,449,441,522</u>

**32 COMMITMENTS****(a) Operating leases**

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

	Closing balance VND	Opening balance VND
Within one year	14,482,844,389	7,478,343,665
Between one and five years	32,583,079,603	-
	<u>47,065,923,992</u>	<u>7,478,343,665</u>

## 32 COMMITMENTS (continued)

## (b) Guarantee commitments

As at end of period and beginning of period, the Company has irrevocable guarantee commitments with commercial banks (referred to as "Creditors") for borrowings of its subsidiaries (referred to as "Debtors"). Accordingly, the Company is responsible for repaying the loan principal, interest, guarantee costs and other costs to the Creditors in the circumstances that the Debtors are unable to pay or pay late by the due date. Details of guarantees are as follows:

	Currency	Guarantee limits	
		Closing balance VND	Opening balance VND
South Thien Long Manufacturing Trading Company Limited	VND	450,000,000,000	450,000,000,000
Thien Long Long Thanh Manufacturing Trading Company Limited	VND	360,000,000,000	360,000,000,000
Thien Long Global Trading and Service Company Limited	VND	100,000,000,000	100,000,000,000
South Thien Long Manufacturing Trading Company Limited	USD	3,900,000	3,900,000

## 33 RESTATED THE CORRESPONDING FIGURES IN ACCORDANCE WITH CIRCULAR NO. 99

## Separate statement of financial position

Item	Closing balance (As previously reported) VND	Adjustments VND	Opening balance (As restated) VND
	Cash equivalents		60,000,000,000
Investments held to maturity	127,000,000,000	18,258,803,840	145,258,803,840
Short-term lendings	16,000,000,000	(16,000,000,000)	
Other short-term receivables	5,498,686,402	(2,310,207,950)	3,188,478,452

## Separate cash flow statement

Item	Previous year (As previously reported ) VND	Adjustments VND	Previous year (As restated) VND
	Increase in receivables		154,439,369,707
Cash and cash equivalents at end of period	240,411,766,553	51,404,110	240,463,170,663

The separate financial statements were approved by the Chief Executive Officer on 24 April 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.

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No.: 25/2026/CV-TLG

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*Regard: Explanation of the Parent and Consolidated Company's business results in the first quarter of 2026.*

*Ho Chi Minh City, 24 April 2026*

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

Thien Long Group Joint Stock Company (stock ticker: TLG) respectfully submits this report and explanation of the fluctuations in business results as reflected in the Consolidated Financial Statements and the Separate Financial Statements of the Parent Company for the first quarter of 2026, compared to the same period of the prior year, as follows:

Consolidated net revenue for Q1 2026 reached VND 1,000 billion, an increase of VND 206 billion, equivalent to a growth of 26% year-on-year. This growth is the result of market investment initiated in 2025 and the Company's proactive efforts to accelerate performance from the very beginning of 2026, with domestic market revenue growing by 29% and export revenue growing by 20% compared to the same period.

Consolidated profit after tax (after deducting non-controlling interests) for Q1 2026 reached VND 116 billion, an increase of VND 37 billion, equivalent to a growth of 47% year-on-year. This improvement was driven by revenue growth and enhanced business efficiency compared to the same period, attributable to product portfolio optimization, input cost control, proactive inventory build-up carried out in the prior year, and improved operational efficiency across the supply chain.

Regarding the Parent Company's standalone results, net revenue for Q1 2026 reached VND 300 billion, an increase of VND 37 billion, equivalent to a growth of 14% year-on-year. Profit after tax of the Parent Company in Q1 reached VND 321 billion, a decrease of VND 48 billion, equivalent to a decline of 13% compared to the same period. The increase in net revenue was primarily driven by growth in export revenue. The decrease in profit after tax compared to the same period was due to a difference in inter-company profit transfers from subsidiaries: profit transferred from subsidiaries in the current period amounted to VND 300 billion, compared to VND 350 billion in the same period of the prior year.

The above fluctuations reflect the overall business performance of the Company during the first quarter of 2026.

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**

