THIEN LONG GROUP CORPORATION

SEPARATE FINANCIAL STATEMENTS FOR THE SECOND QUARTER OF 2026

As at 30 June 2026

THIEN LONG GROUP CORPORATION

SEPARATE FINANCIAL STATEMENTS
FOR THE SECOND QUARTER OF 2026
As at 30 June 2026

TABLE OF CONTENTS **PAGE**

Corporate Information	1
Separate statement of Financial Position (Form No. B 01a – DN)	2-3
Separate income statement (Form B 02a – DN)	4
Separate cash flow statement (Form B 03a – DN)	5
Notes to the separate financial statements (Form B 09a – DN)	6-34

,146
ÔNG
:Ổ PH
ẬP Đ
IIÊN
PHỐ

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 26th amendment dated 22 January 2026.

Board of Directors

Mr. Co Gia Tho	Chairman
Ms. Co Cam Nguyet	Member
Mr. Nguyen Dinh Tam	Member cum Member of the Audit Committee
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

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.

4830.
TY
ẦN
OÀN
LONG
Ồ CH

SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

Code	ASSETS	Note	Closing balance VND	Opening balance VND
100	**A. CURRENT ASSETS**		**965,018,497,966**	**923,876,850,418**
110	**I. Cash and cash equivalents**	**3**	**327,887,964,284**	**240,463,170,663**
111	Cash		192,090,465,653	180,411,766,553
112	Cash equivalents		135,797,498,631	60,051,404,110
120	**II. Short-term investments**		114,405,823,012	**145,258,803,840**
123	Investments held to maturity	4(a)	114,405,823,012	145,258,803,840
130	**III. Short-term receivables**		**372,557,808,700**	**299,984,895,061**
131	Short-term trade accounts receivable	5	371,673,009,151	296,697,014,258
132	Short-term prepayments to suppliers		2,691,977,941	531,117,534
135	Other short-term receivables	6(a)	855,542,005	3,188,478,452
136	Short-term allowances for doubtful debts		(2,662,720,397)	(431,715,183)
140	**IV. Inventories**	**7**	**40,489,979,600**	**35,325,645,196**
141	Inventories		41,193,309,211	35,442,826,988
142	Provision for decline in value of inventories		(703,329,611)	(117,181,792)
160	**V. Other current assets**		**109,676,922,370**	**202,844,335,658**
161	Short-term prepaid expenses	8(a)	6,055,095,515	4,032,646,226
162	Value added tax ("VAT") to be reclaimed	12(a)	103,621,826,855	198,811,689,432
200	**B. LONG-TERM ASSETS**		**1,438,493,631,554**	**1,365,913,424,126**
210	**I. Long-term receivables**		**77,094,224,185**	**26,000,000**
215	Other long-term receivables	6(b)	77,094,224,185	26,000,000
220	**II. Fixed assets**		**6,782,487,784**	**8,931,296,613**
221	Tangible fixed assets	9(a)	4,764,646,349	6,091,072,994
222	*- Historical cost*		*32,620,369,612*	*32,656,669,612*
223	*- Accumulated depreciation*		*(27,855,723,263)*	*(26,565,596,618)*
227	Intangible fixed assets	9(b)	2,017,841,435	2,840,223,619
228	*- Historical cost*		*54,217,481,815*	*54,217,481,815*
229	*- Accumulated amortisation*		*(52,199,640,380)*	*(51,377,258,196)*
260	**VI. Long-term investments**		**1,350,031,399,085**	**1,355,185,099,320**
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
263	Investments in other entities	4(b)	5,685,000,000	5,685,000,000
264	Provision for long-term investments	4(b)	(95,699,316,676)	(90,545,616,441)
270	**VII. Other long-term assets**		**4,585,520,500**	**1,771,028,193**
271	Long-term prepaid expenses	8(b)	3,916,195,993	1,771,028,193
272	Deferred income tax assets	15	669,324,507	-
280	**TOTAL ASSETS**		**2,403,512,129,520**	**2,289,790,274,544**

The notes on page 6 to page 34 are an integral part of these separate financial statements.

SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026
(continued)

Code	RESOURCES	Note	Closing balance VND	Opening balance VND
300	**C. LIABILITIES**		**434,357,535,540**	**398,488,600,790**
310	**I. Short-term liabilities**		**433,458,095,540**	**396,805,483,056**
311	Short-term trade accounts payable	10	350,584,036,265	304,601,551,798
312	Short-term advances from customers	11	7,577,044,753	16,599,958,466
314	Tax and other payables to the State	12(b)	22,538,433,378	7,629,334,152
315	Payables to employees		4,199,003,333	4,043,856,000
316	Short-term accrued expenses	13	7,936,202,549	12,562,019,815
320	Other short-term payables	14	1,264,581,435	4,180,731,998
323	Bonus and welfare fund	20	39,358,793,827	47,188,030,827
330	**II. Long-term liabilities**		**899,440,000**	**1,683,117,734**
342	Deferred income tax payables	15	-	750,240,734
343	Provision for long-term liabilities	16	899,440,000	932,877,000
400	**D. OWNERS' EQUITY**		**1,969,154,593,980**	**1,891,301,673,754**
410	**I. Capital and reserves**		**1,969,154,593,980**	**1,891,301,673,754**
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	380,341,247,653	302,488,327,427
420a	*- Undistributed post-tax profits of previous years*		*16,519,988,427*	-
420b	*- Undistributed post-tax profit of current period*		*363,821,259,226*	*302,488,327,427*
440	**TOTAL RESOURCES**		**2,403,512,129,520**	**2,289,790,274,544**

CÔNG TY CỔ PHẦN TẬP ĐOÀN THIÊN LONG
M.S.D.N:0301464830-C.T.C.P
THÀNH PHỐ HỒ CHÍ MINH

Dao Xuan Nam Preparer	Nguyen Ngoc Nhon Chief accountant	Tran Phuong Nga Chief Executive Officer 27 July 2026

The notes on page 6 to page 34 are an integral part of these separate financial statements

THIEN LONG GROUP CORPORATION **Form B 02a – DN**

SEPARATE INCOME STATEMENT
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2026

Code		Note	Quarter II of 2026 VND	Quarter II of 2025 VND	6 months of 2026 VND	6 months of 2025 VND
01	**Revenue from sales of goods and rendering of services**		**428,434,782,018**	**342,926,183,401**	**728,341,708,693**	**606,095,766,115**
02	Less deductions		(1,854,591,248)	(59,015,224)	(1,893,603,246)	(62,777,203)
10	**Net revenue from sales of goods and rendering of services**	**22**	**426,580,190,770**	**342,867,168,177**	**726,448,105,447**	**606,032,988,912**
11	**Cost of goods sold and services rendered**	**23**	**(321,821,227,863)**	**(262,494,056,112)**	**(552,682,303,490)**	**(462,714,975,880)**
20	**Gross profit from sales of goods and rendering of services**		**104,758,962,907**	**80,373,112,065**	**173,765,801,957**	**143,318,013,032**
22	Financial income	24	9,632,396,185	14,453,354,355	314,886,655,802	367,798,622,156
23	Financial expenses	25	(1,257,587,724)	(14,403,613,133)	(5,961,069,229)	(14,632,625,071)
25	Selling expenses	26	(29,003,142,529)	(28,933,288,682)	(51,362,518,706)	(49,362,897,937)
26	General and administration expenses	27	(18,936,908,907)	(20,791,762,683)	(39,196,869,653)	(41,566,285,330)
30	**Net operating profit**		**65,193,719,932**	**30,697,801,922**	**392,132,000,171**	**405,554,826,850**
31	Other income		144,488,016	470,395,509	454,395,487	584,982,016
32	Other expenses		(10,174,390)	(264,982,534)	(45,820,980)	(266,612,834)
40	**Net other income**	**28**	**134,313,626**	**205,412,975**	**408,574,507**	**318,369,182**
50	**Accounting profit before tax**		**65,328,033,558**	**30,903,214,897**	**392,540,574,678**	**405,873,196,032**
51	Current Corporate income tax expense	29	(12,944,523,699)	(4,634,396,453)	(20,607,221,897)	(11,705,801,594)
52	Deferred Corporate income tax	29	(434,759,491)	(1,738,610,227)	1,419,565,241	163,230,424
60	**Profit after tax**		**51,948,750,368**	**24,530,208,217**	**373,352,918,022**	**394,330,624,862**

M.S.D.N: 0301464830-C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN THIÊN LONG
THÀNH PHỐ HỒ CHÍ MINH

Dao Xuan Nam	Nguyen Ngoc Nhon	Tran Phuong Nga
Preparer	Chief Accountant	Chief Executive Officer
		27 July 2026

The notes on page 6 to page 34 are an integral part of these separate financial statements.

THIEN LONG GROUP CORPORATION | Form B 03a – DN

SEPARATE CASH FLOW STATEMENT
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2026
(Indirect method)

Code		Quarter II of 2026 VND	Quarter II of 2025 VND	6 months of 2026 VND	6 months of 2025 VND
	CASH FLOWS FROM OPERATING ACTIVITIES				
01	**Accounting profit before tax**	**65,328,033,558**	**30,903,214,897**	**392,540,574,678**	**405,873,196,032**
	Adjustments for:				
02	Depreciation and amortisation	828,457,968	1,772,565,547	2,180,808,829	3,492,544,053
03	Provisions	3,052,982,656	13,191,965,680	7,937,416,268	13,138,007,002
04	Foreign exchange gains from revaluation of monetary items denominated in foreign currencies	(5,110,065,988)	(7,789,729,662)	(6,463,344,329)	(7,789,729,662)
05	Profits from investing activities	(2,938,221,634)	(3,836,679,004)	(306,014,850,074)	(357,179,178,522)
08	**Operating profit before changes in working capital**	**61,161,186,560**	**34,241,337,458**	**90,180,605,372**	**57,534,838,903**
09	Increase in receivables	(137,928,130,053)	(67,240,602,710)	(55,300,585,497)	(130,669,186,572)
10	Increase in inventories	(4,089,109,395)	(17,654,334,587)	(5,750,482,223)	(19,154,428,613)
11	Increase in payables	147,766,992,976	156,031,096,749	32,383,551,437	35,912,646,705
12	(Increase)/ decrease in prepaid expenses	3,048,123,955	493,478,306	(4,167,617,089)	(2,946,541,944)
15	CIT paid	(396,359,554)	-	(5,249,291,739)	-
17	Other payments on operating activities	(25,510,101,681)	(12,822,785,462)	(64,763,384,796)	(37,599,286,363)
20	**Net cash flows from operating activities**	**44,052,602,808**	**93,048,189,754**	**(12,667,204,535)**	**(96,921,957,884)**
	CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases and construction of fixed assets	(38,000,000)	(1,234,350,000)	(38,000,000)	(1,234,350,000)
22	Proceeds from disposals of fixed assets	-	335,454,545	-	335,454,545
23	Term deposits placed at banks and loan granted	(45,500,000,000)	(126,000,000,000)	(112,000,000,000)	(181,000,000,000)
24	Collection of term deposits placed at banks	23,100,000,000	30,500,000,000	142,800,000,000	118,700,000,000
25	Investments in other entities	-	(190,000,000,000)	-	(220,000,000,000)
27	Dividends, interest and profit received	1,236,690,404	2,881,377,062	306,073,830,902	357,751,326,445
30	**Net cash flows from investing activities**	**(21,201,309,596)**	**(283,517,518,393)**	**336,835,830,902**	**74,552,430,990**
	CASH FLOWS FROM FINANCING ACTIVITIES				
36	Dividends paid	-	(129,680,362,500)	(241,320,850,000)	(129,680,362,500)
40	**Net cash flows from financing activities**	-	(129,680,362,500)	(241,320,850,000)	(129,680,362,500)
50	**Net cash flows during the period**	**22,851,293,212**	**(320,149,691,139)**	**82,847,776,367**	**(152,049,889,394)**
60	**Cash and cash equivalents at beginning of period**	**301,812,932,159**	**493,110,558,389**	**240,463,170,663**	**325,010,756,644**
61	*Effect of foreign exchange differences*	*3,223,738,913*	*6,570,195,266*	*4,577,017,254*	*6,570,195,266*
70	**Cash and cash equivalents at end of period**	**327,887,964,284**	**179,531,062,516**	**327,887,964,284**	**179,531,062,516**

M.S.D.N: 0301464830 – C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN THIÊN LONG
THÀNH PHỐ HỒ CHÍ MINH

Dao Xuan Nam	Nguyen Ngoc Nhon	Tran Phuong Nga
Preparer	Chief Accountant	Chief Executive Officer
		27 July 2026

The notes on page 6 to page 34 are an integral part of these separate financial statements.

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 Thinh 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 30 June 2026, the Company had 101 employees (as at the beginning of the period: 99 employees).

As at 30 June 2026, the Company has 5 direct subsidiaries, 3 indirect subsidiaries, 1 direct associate, and 1 indirect associate (as at the beginning of the year: 5 direct subsidiaries, 2 indirect subsidiaries, 1 direct associate and 1 indirect associate) as presented in Note 4(b). Details are as follows:

	Principal activities	Places of incorporation and operation	At end of period % of ownership	At end of period % of voting rights	At beginning of period % of ownership	At beginning of period % of voting rights
Direct subsidiaries						
Thien Long Long Thanh Manufacturing and Trading Company Limited	Manufacturing and trading stationery	Dong Nai City	100	100	100	100
Thien Long Global Trading and Service Company Limited	Trading stationery	Ho Chi Minh City	100	100	100	100
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
FlexOffice Pte. Ltd.	Trading stationery	Singapore	100	100	100	100
Indirect subsidiaries						
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
Evertrust Investment Joint Stock Company	Business management consultancy	Ho Chi Minh City	99.94	99.94	-	-

1 GENERAL INFORMATION (continued)

	Principal activities	Places of incorporation and operation	At end of period: % of ownership	At end of period: % of voting rights	At beginning of period: % of ownership	At beginning of period: % of voting rights
Direct associate						
Pega Holdings Joint Stock Company	Trading book & stationery	Ho Chi Minh City	40	40	40	40
Indirect associate						
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 the separate 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 six-month period ended 30 June 2026 to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Fiscal year

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

The financial statements are prepared for the period from 1 January to 30 June 2026.

2.3 Currency

The currency used in the Company's accounting records and for the presentation of the separate financial statements is Vietnamese Dong ("VND" or "Dong"). The Company determines its accounting currency based on the currency mainly used in its sales transactions, which significantly affects the selling prices of goods; the currency used for quoting selling prices and receiving payments; the currency mainly used in purchases of goods and services; which significantly affects labour costs, material costs and other operating costs, and which is normally used for the settlement of those costs.

In addition, the Company also uses this currency to mobilise financial resources and regularly generates and retains this currency from its business activities.

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 as income or expenses in the interim separate income statement.

Monetary assets and liabilities denominated in foreign currencies at the interim separate Statement of Financial Position date are respectively translated at the buying and selling exchange rates at the interim separate Statement of Financial Position date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in banks at the interim separate Statement of Financial Position 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 as income or expenses in the interim separate income statement.

2.5 Cash and cash equivalents

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

2.6 Receivables

Receivables represent the carrying amount of receivables from customers, comprising trade receivables arising from sales of goods and rendering of services; and other non-trade receivables not relating to the sales of goods and rendering of services. 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. Receivables identified as uncollectible are written off.

Receivables are classified into long-term and short-term receivables on the interim separate Statement of Financial Position based on the remaining period from the interim separate Statement of Financial Position date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

2.8 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 Company 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 Statement of Financial Position based on the remaining period from the interim separate Statement of Financial Position 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, comprising the capital contribution value plus other expenditure directly attributable to the investment. Subsequently, the Company 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. Investments in associates are initially recorded at cost, comprising capital contribution value plus other expenditures directly attributable to the investment. Subsequently, the Company reviews all outstanding investments to determine the amount of provision to recognise at the period end.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments (continued)

(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 Company reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(e) Provision for investments in subsidiaries, associates 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 of interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Company reviews all outstanding amounts to determine the amount of provision for doubtful lendings 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 Statement of Financial Position based on the remaining term of the lendings as at the interim separate Statement of Financial Position date to the collection due date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. Expenditure which does not meet the above condition is charged to operating expenses in the period.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method so as to write off the historical cost of the fixed assets over their estimated useful lives. The estimated useful lives of each asset class are as follows:

Buildings and structures	25 years
Machinery and equipment	3 - 4 years
Motor vehicles	6 - 7 years
Office equipment	2 - 5 years
Moulds and other fixed assets	3 - 5 years
Software	1 - 10 years
Copyrights, patents	2 - 3 years

Land use rights comprise indefinite land use rights, which are recorded at historical cost and are not amortised.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the net book value 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 prepaid expenses on the separate Statement of Financial Position. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Statement of Financial Position based on the remaining period from the interim separate Statement of Financial Position date to the maturity date.

2.14 Accrued expenses

Accrued expenses include liabilities for goods and services received from suppliers in the reporting period but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as operating expenses of 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. The difference between the provision made at the end of this accounting period and the unutilised provision made at the end of the previous accounting period is recorded as an increase or decrease in operating expenses in the period.

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 each 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 Statement of Financial Position 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 by shareholders 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 and re-issuing price of treasury shares.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 used for rewards, material incentives, bringing common benefits and raising employees' welfare, and is presented as a liability on the separate Statement of Financial Position.

2.19 Revenue recognition

(a) Revenue from sales of goods

Revenue from sales 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 products or goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products or 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 separate income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Revenue recognition (continued)

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the separate 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 Statement of Financial Position 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 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.

(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.

2.20 Sales deductions

Sales deductions include trade discounts, sales returns and sales allowances. 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 Statement of Financial Position 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 is the cost of finished goods, merchandise, and materials sold to customers during the period, and is 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 in other entities; interest expense; losses from foreign exchange differences; and payment discounts.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products and goods, mainly comprising salaries of sales staff; expenses for offering and introducing products; product advertising; storage and packaging expenses; and transportation expenses.

2.24 General and administration expenses

General and administration expenses represent general administrative expenses of the Company, mainly comprising salaries of administrative staff; social insurance, health insurance, trade union fees and unemployment insurance of administrative staff; office materials and tools; depreciation of fixed assets used for administration; land rental; provision for doubtful debts; outside services; and other expenses.

2.25 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits, including income derived from the production and trading of goods and services in foreign countries with which Vietnam has not signed any double taxation agreement. 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 income tax are 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 Statement of Financial Position date.

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

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 associates 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 Chief Executive Officer of the Company, 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Critical accounting estimates

The preparation of interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and other 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 reporting period.

The areas involving significant estimates and assumptions are as follows:

- Estimation of provision for decline in value of inventories (Note 2.7);
- Estimated useful life of fixed assets (Note 2.10); and
- Provision for long-term liabilities (Note 2.16).

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 material 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	487,412,135	912,750,144
Cash at banks	191,603,053,518	179,499,016,409
Cash equivalents (*)	135,797,498,631	60,051,404,110
	327,887,964,284	240,463,170,663

(*) 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 (*)	114,405,823,012	129,258,803,840
Short-term lendings	-	16,000,000,000
	114,405,823,012	145,258,803,840

(*) 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 %
i) Investments in subsidiaries								
Thien Long Long Thanh Manufacturing and Trading Company Limited	189,500,000,000	(*)	-	100	189,500,000,000	(*)	-	100
Thien Long Global Trading and Service Company Limited	180,000,000,000	(*)	-	100	180,000,000,000	(*)	-	100
South Thien Long Manufacturing Trading Company Limited	650,000,000,000	(*)	-	100	650,000,000,000	(*)	-	100
Tan Luc South Trading and Service One Member Company Limited	350,000,000,000	(*)	(67,972,712,737)	100	350,000,000,000	(*)	(67,118,358,276)	100
FlexOffice Pte. Ltd.	30,545,715,761	(*)	(15,466,111,454)	100	30,545,715,761	(*)	(15,642,744,807)	100
	1,400,045,715,761		(83,438,824,191)		1,400,045,715,761		(82,761,103,083)	
ii) Investments in associate								
Pega Holdings Joint Stock Company	40,000,000,000	(*)	(8,695,492,485)	40	40,000,000,000	(*)	(4,219,513,358)	40
iii) Investments in other entities								
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
	5,685,000,000		(3,565,000,000)		5,685,000,000		(3,565,000,000)	

(*) 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 Securities Investment Fund A2 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		
Crayola LLC.	37,066,118,043	49,148,878,767
SQI Group	46,933,570,944	108,677,066,861
AMD Import Export Co., Ltd.	43,187,552,384	7,255,217,589
FlexOffice Philippines Inc.	95,197,459,494	-
Others	90,627,245,971	101,907,603,875
Related parties (Note 31(b))	58,661,062,315	29,708,247,166
	371,673,009,151	296,697,014,258

6 OTHER RECEIVABLES

(a) Short-term

	Closing balance		Opening balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Advances to employees	782,342,005	-	336,106,619	-
Deposits	73,200,000	-	2,852,371,833	-
	855,542,005	-	3,188,478,452	-

(b) Long-term

	Closing balance		Opening balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Deposits	3,447,224,185	-	26,000,000	-
Other (*)	73,647,000,000	-		-
	77,094,224,185	-	26,000,000	-

(*) On 22 June 2026, the Company made a capital contribution to invest in FlexOffice Philippines Inc. However, this company is required to complete legal procedures to record this capital contribution. Accordingly, this amount was temporarily recognised in "Other receivables".

The legal procedures were completed on 7 July 2026, from which date the Company has full legal control over the subsidiary and the above amount has been recognised in "Investments in subsidiaries" (Note 34).

7 INVENTORIES

	Closing balance		Opening balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Goods in transit	2,818,951,787	-	491,264,414	-
Raw materials	1,064,263,932	-	4,141,496,927	-
Merchandise	26,220,695,581	(703,329,611)	27,051,311,911	(117,181,792)
Goods on consignment	11,089,397,911	-	3,758,753,736	-
	41,193,309,211	(703,329,611)	35,442,826,988	(117,181,792)

7 INVENTORIES (continued)

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	(686,196,710)	(48,053,089)
Reversal	100,048,891	584,624,308
Closing balance	(703,329,611)	(79,662,057)

8 PREPAID EXPENSES

(a) Short-term

	Closing balance VND	Opening balance VND
Advertising and marketing expenses	-	422,506,512
SAP system maintenance fee	1,130,196,980	-
Health and asset insurances	297,664,233	229,860,300
Others	4,627,234,302	3,380,279,414
	6,055,095,515	4,032,646,226

(b) Long-term

	Closing balance VND	Opening balance VND
Tools and supplies	508,120,445	443,009,382
Others	3,408,075,548	1,328,018,811
	3,916,195,993	1,771,028,193

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

	Current period VND	Previous period VND
Opening balance	5,803,674,419	5,373,870,553
Increase	18,423,760,626	16,757,434,201
Allocation	(14,256,143,537)	(13,810,892,257)
Closing balance	9,971,291,508	8,320,412,497

9 FIXED ASSETS

(a) Tangible fixed assets

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost					
Opening balance	35,818,182	17,002,635,608	5,435,363,633	10,182,852,189	**32,656,669,612**
Purchases during the period	-	-	38,000,000	-	**38,000,000**
Disposals	-	-	(74,300,000)	-	**(74,300,000)**
Closing balance	35,818,182	17,002,635,608	5,399,063,633	10,182,852,189	**32,620,369,612**
Accumulated depreciation					
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	-	(485,357,869)	(360,168,408)	(512,900,368)	(1,358,426,645)
Disposals	-	-	68,300,000	-	**68,300,000**
Closing balance	(35,818,182)	(13,847,287,861)	(3,831,698,364)	(10,140,918,856)	**(27,855,723,263)**
Net book value					
Opening balance	-	3,640,705,616	1,895,533,677	554,833,701	**6,091,072,994**
Closing balance	-	3,155,347,747	1,567,365,269	41,933,333	**4,764,646,349**

As at end of period, the historical cost of tangible assets which were fully depreciated but still in use was VND23,396,648,641 (as at beginning of period: VND14,956,598,179).

9 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Software VND	Copyrights, patents VND	Total VND
Historical cost			
Opening balance	53,850,481,815	367,000,000	**54,217,481,815**
Closing balance	53,850,481,815	367,000,000	**54,217,481,815**
Accumulated depreciation			
Opening balance	(51,010,258,196)	(367,000,000)	**(51,377,258,196)**
Charge for the period	(822,382,184)	-	(822,382,184)
Closing balance	(51,832,640,380)	(367,000,000)	**(52,199,640,380)**
Net book value			
Opening balance	2,840,223,619	-	**2,840,223,619**
Closing balance	2,017,841,435	-	**2,017,841,435**

As at end of period, the historical cost of intangible fixed assets that were fully amortised but still in use was VND45,993,659,975 (as at beginning of period: VND45,993,659,975).

10 SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Teibow Co., Ltd.	7,514,822,392	7,514,822,392	9,677,482,909	9,677,482,909
Aubex Corporation	5,538,602,300	5,538,602,300	4,566,612,600	4,566,612,600
Animation International FZ-LLC	2,256,123,376	2,256,123,376	-	-
Others	5,351,084,138	5,351,084,138	7,908,014,767	7,908,014,767
Related parties (Note 31(b))	329,923,404,059	329,923,404,059	282,449,441,522	282,449,441,522
	350,584,036,265	350,584,036,265	304,601,551,798	304,601,551,798

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
OX Tools USA	2,216,305,903	1,454,658,028
Kokuyo Co., Ltd.	1,642,816,126	4,226,600,128
Crayola LLC.	1,132,013,305	1,132,013,305
Eastpoint Global Ltd	1,011,728,241	1,011,728,241
Others	1,574,181,178	8,774,958,764
	7,577,044,753	16,599,958,466

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
(a)	**VAT to be reclaimed**				
	VAT to be reclaimed	198,811,689,432	38,152,682,991	(133,342,545,568)	103,621,826,855
(b)	**Tax payables**				
	VAT	198,693,247	2,057,958,730	(2,256,651,977)	-
	Import - export duties	-	143,476,851	(143,476,851)	-
	CIT	5,285,465,877	20,607,221,897	(5,249,291,739)	20,643,396,035
	Personal income tax	678,942,970	14,549,066,910	(13,375,443,940)	1,852,565,940
	Others	1,466,232,058	974,955,493	(2,398,716,148)	42,471,403
		7,629,334,152	38,332,679,881	(23,423,580,655)	22,538,433,378

13 SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
13th month salary and performance bonus	6,230,787,400	11,179,561,000
Advertising and marketing expenses	1,263,613,943	615,689,540
Others	441,801,206	766,769,275
	7,936,202,549	12,562,019,815

14 OTHER SHORT-TERM PAYABLES

	Closing balance VND	Opening balance VND
Union fees	64,108,550	64,066,200
Remuneration and other expenses of the Board of Directors	1,084,309,700	3,839,309,700
Others	116,163,185	277,356,098
	1,264,581,435	4,180,731,998

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	1,720,401,029	850,288,305
Deferred tax assets to be recovered within 12 months	140,665,922	289,752,669
	1,861,066,951	1,140,040,974
Deferred tax liabilities:		
Deferred tax liabilities to be settled within 12 months	1,191,742,444	1,890,281,708
Deferred income tax assets	669,324,507	-
Deferred tax liabilities	-	750,240,734

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

	Current period VND	Previous period VND
Opening balance	(750,240,734)	(1,598,251,196)
Separate income statement charge (Note 29)	1,419,565,241	163,230,424
Closing balance	669,324,507	(1,435,020,772)

Details of Deferred income tax assets/ deferred tax liabilities:

	Closing balance VND	Opening balance VND
Temporary difference of provisions	1,861,066,951	960,067,700
Unrealised exchange rate differences of cash and receivables denominated in foreign currency	(1,191,742,444)	(1,890,281,708)
Other taxable temporary differences	-	179,973,274
	669,324,507	(750,240,734)

The Company used a tax rate of 20% in the years 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

	Closing balance		Opening balance	
	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

	Closing balance		Opening balance	
	Ordinary shares	%	Ordinary shares	%
Thien Long An Thinh 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
From 1 January to 30 June 2025			
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**
From 1 January to 30 June 2026			
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
From 1 January to 30 June 2025					
Opening balance	864,535,750,000	361,633,483,771	261,896,462,556	256,719,200,140	**1,744,784,896,467**
Net profit for the period	-	-	-	394,330,624,862	**394,330,624,862**
Dividends declared from undistributed profit of 2024	-	-	-	(129,680,362,500)	**(129,680,362,500)**
Appropriation to bonus and welfare fund from profit after tax of 2024	-	-	-	(46,166,774,000)	**(46,166,774,000)**
Remuneration of the Board of Directors and the Board of Supervisors	-	-	-	(4,729,200,000)	**(4,729,200,000)**
Operating expenses of Board of Directors	-	-	-	(2,045,338,363)	**(2,045,338,363)**
Closing balance	864,535,750,000	361,633,483,771	261,896,462,556	468,428,150,139	**1,956,493,846,466**
From 1 January to 30 June 2026					
Opening balance	965,283,400,000	361,633,483,771	261,896,462,556	302,488,327,427	**1,891,301,673,754**
Net profit for the period	-	-	-	373,352,918,022	**373,352,918,022**
Dividends declared from undistributed profit of 2025 (i)	-	-	-	(241,320,850,000)	**(241,320,850,000)**
Appropriation to bonus and welfare fund from profit after tax of 2025 (ii)	-	-	-	(44,647,489,000)	**(44,647,489,000)**
Remuneration of the Board of Directors (iii)	-	-	-	(6,120,000,000)	**(6,120,000,000)**
Operating expenses of Board of Directors (iii)	-	-	-	(3,411,658,796)	**(3,411,658,796)**
Closing balance	965,283,400,000	361,633,483,771	261,896,462,556	380,341,247,653	**1,969,154,593,980**

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 2026.

(ii) Appropriation to the bonus and welfare fund of VND44,647,489,000, equivalent to 10% of the 2025 consolidated profit after tax; and

(iii) Remuneration and operating expenses of the Board of Directors for 2026 is VND 20,000,000,000, of which VND 9,531,658,796 was accrued/utilized during the first six-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	129,680,362,500
Dividends paid in cash	(241,320,850,000)	(129,680,362,500)
Closing balance	-	-

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
Appropriation	44,647,489,000	46,166,774,000
Utilised	(52,476,726,000)	(27,268,248,000)
Closing balance	39,358,793,827	68,145,510,827

21 OFF INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION ITEMS

Foreign currencies

As at the end of the period, cash and cash equivalents included the following balances in foreign currencies:

	Closing balance	Opening balance
United States Dollar ("USD")	5,741,169	5,807,310
Euro ("EUR")	393,369	371,445
British Pound ("GBP")	1,539	1,547
Singapore Dollar ("SGD")	1,139	1,139
Australian Dollar ("AUD")	110	110
Korean Won ("KRW")	240,000	240,000
Japanese Yen ("JPY")	537,082	7,979,995

22 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current period VND	Previous period VND
Revenue from sales of goods and rendering of services		
Revenue from sales of merchandise	726,219,598,693	603,973,656,115
Revenue from rendering of services	2,122,110,000	2,122,110,000
	728,341,708,693	606,095,766,115
Sales deductions		
Trade discounts	(1,799,433,751)	(55,979,167)
Sales returns	(94,169,495)	(6,798,036)
	(1,893,603,246)	(62,777,203)
Net revenue from sales of goods and rendering of services		
Net revenue from sales of merchandise	724,325,995,447	603,910,878,912
Net revenue from rendering of services	2,122,110,000	2,122,110,000
	726,448,105,447	606,032,988,912

23 COST OF GOODS SOLD AND SERVICES RENDERED

	Current period VND	Previous period VND
Cost of merchandise sold	549,974,045,671	461,129,437,099
Provision for decline in value of inventories	586,147,819	(536,571,219)
Cost of services rendered	2,122,110,000	2,122,110,000
	552,682,303,490	462,714,975,880

24 FINANCIAL INCOME

	Current period VND	Previous period VND
Interest income from deposits	5,840,850,074	6,648,723,977
Dividend income	300,180,000,000	350,195,000,000
Realised foreign exchange gains	2,402,461,399	3,165,168,517
Unrealised foreign exchange gain	6,463,344,329	7,789,729,662
	314,886,655,802	367,798,622,156

25 FINANCIAL EXPENSES

	Current period VND	Previous period VND
Realised foreign exchange losses	807,368,994	1,040,181,080
Provision for diminution in value of investments	5,153,700,235	13,592,443,991
	5,961,069,229	14,632,625,071

26 SELLING EXPENSES

	Current period VND	Previous period VND
Staff costs	16,295,811,488	15,145,626,804
Marketing expenses	19,965,500,118	20,817,147,598
Depreciation	14,900,000	155,987,311
Others	15,086,307,100	13,244,136,224
	51,362,518,706	49,362,897,937

27 GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Previous period VND
Staff costs	20,630,455,212	22,107,853,713
Depreciation and amortisation	2,165,908,829	3,122,318,752
Outside services expenses	13,937,557,614	15,376,351,083
Others	2,462,947,998	959,761,782
	39,196,869,653	41,566,285,330

28 NET OTHER INCOME

	Current period VND	Previous period VND
Other income		
Rental income	180,000,000	228,000,000
Gains from disposals of fixed assets	-	335,454,545
Others	274,395,487	21,527,471
	454,395,487	584,982,016
Other expenses		
Loss from disposals of fixed assets	6,000,000	-
Others	39,820,980	266,612,834
	45,820,980	266,612,834
Net other income	408,574,507	318,369,182

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	392,540,574,678	405,873,196,032
Adjustment:		
Income not subject to tax	(300,180,000,000)	(350,195,000,000)
Expenses not deductible for tax purposes	3,078,934,955	3,054,323,901
Temporary differences for which no deferred income tax was recognised	679,644,335	(1,019,664,083)
Estimated taxable income	96,119,153,968	57,712,855,850
Tax calculated at a rate of 20%	19,223,830,794	11,542,571,170
Adjustment for over accrued CIT in previous years	(36,174,138)	-
CIT charge (*)	19,187,656,656	11,542,571,170
Charged to the separate income statement:		
CIT - current	20,607,221,897	11,705,801,594
CIT - deferred (Note 15)	(1,419,565,241)	(163,230,424)
	19,187,656,656	11,542,571,170

(*) 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 represent 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	36,926,266,700	37,253,480,517
Depreciation and amortisation	2,180,808,829	3,492,544,053
Outside services expenses	47,567,220,248	51,363,358,241
Others	6,068,666,932	941,910,456
	92,742,962,709	93,051,293,267

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:

Related parties	**Relationship**
Thien Long An Thinh Investment Corporation	Major shareholder
Thien Long Long Thanh Manufacturing and Trading Company Limited	Subsidiary
Thien Long Global Trading and Service Company Limited	Subsidiary
South Thien Long Manufacturing Trading Company Limited	Subsidiary
Tan Luc South Trading and Service One Member Company Limited	Subsidiary
Flexoffice Pte. Ltd.	Subsidiary
ICCO Marketing (M) SDN. BHD.	Indirect subsidiary
Clever World Joint Stock Company	Indirect subsidiary
Evertrust Investment 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:

	Current period VND	Previous period VND
i) *Net revenue from sales of goods*		
Thien Long Long Thanh Manufacturing and Trading Company Limited	304,534,923	519,292,437
Thien Long Global Trading and Service Company Limited	60,143,507,106	45,787,750,860
South Thien Long Manufacturing Trading Company Limited	30,096,507,931	39,642,517,011
ICCO Marketing (M) SDN. BHD.	4,290,574,884	6,784,149,176
	94,835,124,844	92,733,709,484
ii) Net revenue from rendering of services		
Thien Long Long Thanh Manufacturing and Trading Company Limited	599,184,000	599,184,000
Thien Long Global Trading and Service Company Limited	773,946,000	773,946,000
South Thien Long Manufacturing Trading Company Limited	748,980,000	748,980,000
	2,122,110,000	2,122,110,000

31 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		Current period VND	Previous period VND
iii)	***Rental income***		
	Thien Long Global Trading and Service Company Limited	45,000,000	-
	South Thien Long Manufacturing Trading Company Limited	135,000,000	165,000,000
	Clever World Joint Stock Company	-	48,000,000
		180,000,000	213,000,000
iv)	***Interest income***		
	Clever World Joint Stock Company	-	407,671,233
v)	***Purchases of goods***		
	Thien Long Long Thanh Manufacturing and Trading Company Limited	238,303,885,675	183,456,970,390
	Thien Long Global Trading and Service Company Limited	2,332,393,850	2,842,478,000
	South Thien Long Manufacturing Trading Company Limited	277,178,495,123	230,140,895,718
	Tan Luc South Trading and Service One Member Company Limited	1,838,549,672	1,755,327,182
	Pega Holdings Joint Stock Company	76,100,300	99,245,873
	Phuong Nam Retail Company Limited	5,576,852	-
		519,735,001,472	418,294,917,163
vi)	***Rental expense***		
	Thien Long Global Trading and Service Company Limited	960,000,000	960,000,000
vii)	***Investments***		
	Tan Luc South Trading and Service One Member Company Limited	-	200,000,000,000
	Thien Long Long Thanh Manufacturing and Trading Company Limited	-	20,000,000,000
		-	220,000,000,000
viii)	***Collection of lendings***		
	Pega Holdings Joint Stock Company	16,000,000,000	-
	Clever World Joint Stock Company	-	20,000,000,000
		16,000,000,000	20,000,000,000
ix)	***Profit distributed***		
	Thien Long Long Thanh Manufacturing and 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
		300,000,000,000	350,000,000,000
x)	***Dividends declared***		
	Thien Long An Thinh Investment Corporation	112,986,627,500	61,629,070,500

31 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

***xi)* Compensation of key management personnel**		
Salaries and other gross benefits	10,069,000,000	7,789,775,000

(b) Period/year-end balances with related parties

	Closing balance VND	Opening balance VND
i) Short-term trade accounts receivable (Note 5)		
Thien Long Long Thanh Manufacturing and Trading Company Limited	442,386,277	1,357,030,862
Thien Long Global Trading and Service Company Limited	42,213,120,170	11,526,141,369
South Thien Long Manufacturing Trading Company Limited	9,855,226,641	6,218,648,762
ICCO Marketing (M) SDN. BHD.	6,150,329,227	10,606,426,173
	58,661,062,315	29,708,247,166
ii) Short-term lendings (Note 4(a))		
Pega Holdings Joint Stock Company	-	16,000,000,000
iii) Short-term trade accounts payable (Note 10)		
Thien Long Long Thanh Manufacturing and Trading Company Limited	156,540,644,787	149,294,219,272
Thien Long Global Trading and Service Company Limited	1,841,766,033	1,476,985,848
South Thien Long Manufacturing Trading Company Limited	171,495,992,231	131,389,787,366
Tan Luc South Trading and Service One Member Company Limited	45,001,008	288,449,036
	329,923,404,059	282,449,441,522

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	14,644,896,742	7,478,343,665
Between one and five years	29,161,855,418	-
	43,806,752,160	7,478,343,665

(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:

		Guarantee limits	
	Currency	Closing balance	Opening balance
South Thien Long Manufacturing Trading Company Limited	VND	450,000,000,000	450,000,000,000
Thien Long Long Thanh Manufacturing and 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	51,404,110	60,051,404,110
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	(51,404,110)	154,387,965,597
Cash and cash equivalents at end of period	240,411,766,553	51,404,110	240,463,170,663

34 EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

On 1 July 2026, the Board of Directors of the Company issued Resolution No. 09/2026/NQ-HDQT approving the record date for the payment of the first advance dividend of 2026 in cash at a rate of 10% of par value (VND1,000 per share), equivalent to VND96,528,340,000. The final record date is 15 July 2026 and the payment date is 31 July 2026.

On 7 July 2026, the Company completed the signing of a "Subscription Agreement" with FlexOffice Philippines Inc., a company incorporated in the Republic of the Philippines with principal business activities of import-export and distribution of stationery.

Accordingly, from 7 July 2026, the Company has been recognised as holding 159,599,998 shares out of 228,000,000 shares of FlexOffice Philippines Inc., representing 70%. With each share carrying one voting right, the Company has obtained 70% of the voting rights and became the parent company of Flexoffice Philippines Inc.

The separate financial statements were approved by the Chief Executive Officer on 27 July 2026.

CÔNG TY CỔ PHẦN TẬP ĐOÀN THIÊN LONG

Dao Xuan Nam	Nguyen Ngoc Nhon	Tran Phuong Nga
Preparer	Chief Accountant	Chief Executive Officer

THIEN LONG GROUP CORPORATION

No.: 36 /2026/CV-TLG

Re: Explanation of consolidated business results and parent company business results for Q2 and the six-month operating period of 2026.

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

---------o0o---------

Ho Chi Minh City, July 27, 2026

To: **- THE STATE SECURITIES COMMISSION OF VIETNAM**

- HO CHI MINH STOCK EXCHANGE

- SHAREHOLDERS AND INVESTORS

Thien Long Group Corporation (stock code: TLG) respectfully reports and explains the movements in business results presented in the consolidated financial statements and the separate financial statements of the parent company for Q2 and the six-month operating period of 2026, compared with the same period, as follows:

Consolidated net revenue in Q2 2026 reached VND 1,354 billion, an increase of VND 109 billion, equivalent to a 9% increase compared with the same period. Cumulative net revenue for the first six months reached VND 2,354 billion, an increase of VND 314 billion, equivalent to a 15% increase compared with the same period. Consolidated profit after tax attributable to shareholders of the parent company for Q2 2026 reached VND 199 billion, a decrease of VND 23 billion, equivalent to a 10% decrease compared with the same period. Cumulative profit after tax for the first six months reached VND 315 billion, an increase of VND 14 billion, equivalent to a 4.5% increase compared with the same period.

In Q2 2026, the Company's net revenue recorded growth compared with the same period last year, partly supported by signs of recovery in the overall market and partly by the Company's efforts to accompany its distribution partners and continue investing in brands and product images. Against the backdrop of generally rising costs, the Company proactively allocated additional resources to these activities in order to build a more favorable foundation for the second half of the year. As a result, expenses during the period increased accordingly, leading to a decrease in profit compared with the same period. The Company considers this a necessary and appropriate step in line with its long-term development orientation. For the first six months of 2026, profit after tax increased slightly compared with the same period, mainly driven by growth in net revenue.

Regarding the business results of the parent company, net revenue in Q2 2026 reached VND 343 billion, an increase of VND 47 billion, equivalent to a 16% increase compared with the same period. Cumulative net revenue for the first six months reached VND 606 billion, an increase of VND 46 billion, equivalent to a 6% increase compared with the same period. Profit after tax of the parent company in Q2 reached VND 24.5 billion, an increase of VND 4 billion, equivalent to an 8% increase compared with the same period. Cumulative profit after tax for the first six months reached VND 394 billion, an increase of VND 3 billion, equivalent to a 1% increase compared with the same period.

The increase in net revenue was mainly attributable to growth in export revenue. The growth in net revenue contributed to an increase in profit after tax compared with the same period last year. However, this increase was partially offset by the difference in profit transferred from subsidiaries: profit transferred from subsidiaries during the period was VND 300 billion, compared with VND 350 billion in the same period. Overall, profit after tax for the period increased slightly compared with the same period last year.

The above movements reflect the Company's business performance in Q2 and the six-month operating period of 2026.

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

Yours faithfully,

THIEN LONG GROUP CORPORATION

CHIEF EXECUTIVE OFFICER

CÔNG TY CỔ PHẦN TẬP ĐOÀN THIÊN LONG

THÀNH PHỐ HỒ CHÍ MINH

TRAN PHUONG NGA

Recipients:

- *As above;*
- *Filed at the Office.*