



THIEN LONG GROUP CORPORATION

**CÔNG TY
CỔ PHẦN**

**TẬP ĐOÀN
THIÊN LONG**

SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



THIEN LONG GROUP CORPORATION

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

TABLE OF CONTENTS	PAGE
Corporate information	1 - 2
Statement of the Chief Executive Officer	3
Independent Auditor's report	4 - 5
Separate balance sheet (Form B 01 - DN)	6 - 7
Separate income statement (Form B 02 - DN)	8
Separate cash flow statement (Form B 03 - DN)	9
Notes to the separate financial statements (Form B 09 - DN)	10 - 49

3P
G
O
T
H
4 P
15
7
7
15

THIEN LONG GROUP CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate

No. 0301464830 dated 14 March 2005 was initially issued by the Department of Finance of Ho Chi Minh City (formerly known as the Department of Planning and Investment of Ho Chi Minh City) 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 (from 10 April 2025)
Ms. Tran Phuong Nga	Member (from 10 April 2025)
Mr. Co Tran Co Nguyen	Member (from 10 April 2025)
Ms. Co Tran Dinh Dinh	Member (from 10 April 2025)
Ms. Tieu Yen Trinh	Independent Member (from 10 April 2025)
Mr. Le Trung Thanh	Independent Member (from 10 April 2025)
Mr. Pham Ngoc Tuan	Independent Member cum Head of the Audit Committee (from 10 April 2025)
Ms. Tran Thai Nhu	Member (until 10 April 2025)
Ms. Co Ngan Binh	Member (until 10 April 2025)
Mr. Tayfun Uner	Independent Member (until 10 April 2025)
Mr. Pham Nguyen Tri	Independent Member (until 10 April 2025)

Audit Committee (*)

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

Board of Supervisors (*)

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

Chief Executive Officer

Ms. Tran Phuong Nga	Chief Executive Officer
---------------------	-------------------------

THIEN LONG GROUP CORPORATION

CORPORATE INFORMATION (continued)

Legal representative Ms. Tran Phuong Nga Chief Executive Officer

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

Auditor PwC (Vietnam) Limited

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

54
3 TY
HÀN
ĐOÀN
LON
10 CY

THIEN LONG GROUP CORPORATION

STATEMENT OF THE CHIEF EXECUTIVE OFFICER

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

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent; and
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Approval of the Separate Financial Statements

I hereby approve the accompanying separate financial statements as set out on pages 6 to 49 which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries (together, “the Group”) for the year ended 31 December 2025 in order to obtain full information of the consolidated financial position and consolidated financial performance and consolidated cash flows of the Group.



Tran Phuong Nga
Chief Executive Officer
Legal representative

Ho Chi Minh City, SR Vietnam
27 March 2026



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

We have audited the accompanying separate financial statements of Thien Long Group Corporation (“the Company”) which were prepared on 31 December 2025, and approved by the Chief Executive Officer of the Company on 27 March 2026. The separate financial statements comprise the separate balance sheet as at 31 December 2025, the separate income statement, the separate cash flow statement for the year then ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 6 to 49.

The Chief Executive Officer’s Responsibility

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

Auditor’s Responsibility

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

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

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



Auditor's Opinion

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

Other Matter

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

For and on behalf of PwC (Vietnam) Limited



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



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

Report reference number: HCM18024
Ho Chi Minh City, SR Vietnam
27 March 2026

SEPARATE BALANCE SHEET
AS AT 31 DECEMBER 2025

Code	ASSETS	Note	Closing balance VND	Opening balance VND
100	CURRENT ASSETS		923,876,850,418	834,518,388,301
110	Cash and cash equivalents	3	240,411,766,553	325,010,756,644
111	Cash		180,411,766,553	197,010,756,644
112	Cash equivalents		60,000,000,000	128,000,000,000
120	Short-term investments		127,000,000,000	98,900,000,000
123	Investments held to maturity	4(a)	127,000,000,000	98,900,000,000
130	Short-term receivables		318,295,103,011	240,367,967,190
131	Short-term trade accounts receivable	5	296,697,014,258	201,471,394,727
132	Short-term prepayments to suppliers		531,117,534	1,082,829,727
135	Short-term lendings	6	16,000,000,000	36,000,000,000
136	Other short-term receivables	7(a)	5,498,686,402	2,720,676,145
137	Provision for doubtful debts - short-term	8	(431,715,183)	(906,933,409)
140	Inventories	9	35,325,645,196	26,670,130,882
141	Inventories		35,442,826,988	27,286,364,158
149	Provision for decline in value of inventories		(117,181,792)	(616,233,276)
150	Other current assets		202,844,335,658	143,569,533,585
151	Short-term prepaid expenses	10(a)	4,032,646,226	4,045,124,622
152	Value added tax ("VAT") to be reclaimed	14(a)	198,811,689,432	135,832,971,911
153	Tax and other receivables from the State	14(b)	-	3,691,437,052
200	LONG-TERM ASSETS		1,365,913,424,126	1,211,395,579,575
210	Long-term receivables		26,000,000	2,751,456,276
216	Other long-term receivables	7(b)	26,000,000	2,751,456,276
220	Fixed assets		8,931,296,613	18,410,770,303
221	Tangible fixed assets	11(a)	6,091,072,994	13,925,782,316
222	Historical cost		32,656,669,612	42,159,261,721
223	Accumulated depreciation		(26,565,596,618)	(28,233,479,405)
227	Intangible fixed assets	11(b)	2,840,223,619	4,484,987,987
228	Historical cost		54,217,481,815	54,820,374,315
229	Accumulated amortisation		(51,377,258,196)	(50,335,386,328)
250	Long-term investments		1,355,185,099,320	1,188,904,607,065
251	Investments in subsidiaries	4(b)	1,400,045,715,761	1,180,045,715,761
252	Investments in associate	4(b)	40,000,000,000	40,000,000,000
253	Investments in other entities	4(b)	5,685,000,000	30,685,000,000
254	Provision for long-term investments	4(b)	(90,545,616,441)	(61,826,108,696)
260	Other long-term assets		1,771,028,193	1,328,745,931
261	Long-term prepaid expenses	10(b)	1,771,028,193	1,328,745,931
270	TOTAL ASSETS		2,289,790,274,544	2,045,913,967,876

The notes on pages 10 to 49 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET
AS AT 31 DECEMBER 2025
(continued)

Code	RESOURCES	Note	Closing balance VND	Opening balance VND
300	LIABILITIES		398,488,600,790	301,129,071,409
310	Short-term liabilities		396,805,483,056	298,624,996,213
311	Short-term trade accounts payable	12	304,601,551,798	215,942,737,215
312	Short-term advances from customers	13	16,599,958,466	6,492,116,844
313	Tax and other payables to the State	14(c)	7,629,334,152	2,081,256,937
314	Payable to employees		4,043,856,000	4,067,592,577
315	Short-term accrued expenses	15	12,562,019,815	15,731,186,742
319	Other short-term payables	16	4,180,731,998	5,063,121,071
322	Bonus and welfare funds	21	47,188,030,827	49,246,984,827
330	Long-term liabilities		1,683,117,734	2,504,075,196
341	Deferred income tax liabilities	17	750,240,734	1,598,251,196
342	Provision for long-term liabilities		932,877,000	905,824,000
400	OWNERS' EQUITY		1,891,301,673,754	1,744,784,896,467
410	Capital and reserves		1,891,301,673,754	1,744,784,896,467
411	Owners' capital	18, 19	965,283,400,000	864,535,750,000
411a	- Ordinary shares with voting rights		965,283,400,000	864,535,750,000
412	Share premium	19	361,633,483,771	361,633,483,771
418	Investment and development funds	19	261,896,462,556	261,896,462,556
421	Undistributed earnings	19	302,488,327,427	256,719,200,140
421a	- Undistributed post-tax profits of previous years		-	-
421b	- Post-tax profit of current year		302,488,327,427	256,719,200,140
440	TOTAL RESOURCES		2,289,790,274,544	2,045,913,967,876



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief Accountant



Tran Phuong Nga
Chief Executive Officer
27 March 2026

SEPARATE INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

Code	Note	Current year VND	Previous year VND
01	Revenue from sales of goods and rendering of services	1,215,939,810,475	1,043,665,820,301
02	Less deductions	(951,550,848)	(15,427,884)
10	Net revenue from sales of goods and rendering of services	1,214,988,259,627	1,043,650,392,417
11	Cost of goods sold and services rendered	(925,014,953,021)	(770,293,536,098)
20	Gross profit from sales of goods and rendering of services	289,973,306,606	273,356,856,319
21	Financial income	381,247,150,241	385,971,264,748
22	Financial expenses	(29,622,287,586)	(24,270,900,471)
23	- Including: Interest expense	-	(59,116,244)
25	Selling expenses	(121,944,349,881)	(127,710,860,098)
26	General and administration expenses	(84,451,376,102)	(109,185,468,355)
30	Net operating profit	435,202,443,278	398,160,892,143
31	Other income	6,195,035,773	2,951,299,488
32	Other expenses	(2,800,005,066)	(696,131,482)
40	Net other income	3,395,030,707	2,255,168,006
50	Accounting profit before tax	438,597,473,985	400,416,060,149
51	Corporate income tax ("CIT") - current	(22,327,995,660)	(3,195,856,305)
52	CIT - deferred	848,010,462	(8,433,741,911)
60	Profit after tax	417,117,488,787	388,786,461,933



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief Accountant



Tran Phuong Nga
Chief Executive Officer
27 March 2026

The notes on pages 10 to 49 are an integral part of these separate financial statements.

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

Code	Note	Current year VND	Previous year VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		438,597,473,985	400,416,060,149
	Accounting profit before tax		
	Adjustments for:		
02	Depreciation and amortisation	6,702,028,612	7,122,523,988
03	Provisions	27,772,291,035	19,919,825,562
04	Unrealised foreign exchange gains	(9,891,546,841)	(10,743,153,913)
05	Profits from investing activities	(368,016,719,571)	(366,918,285,573)
06	Interest expense	-	59,116,244
08	Operating profit before changes in working capital	95,163,527,220	49,856,086,457
09	Increase in receivables	(154,439,369,707)	(138,356,488,602)
10	(Increase)/decrease in inventories	(8,156,462,830)	45,352,111
11	Increase in payables	92,408,773,785	106,437,326,134
12	(Increase)/decrease in prepaid expenses	(429,803,866)	811,586,478
14	Interest paid	-	(76,358,482)
15	CIT paid	(13,500,000,000)	(3,657,782,320)
17	Other payments on operating activities	(68,782,918,300)	(42,776,938,314)
20	Net cash outflows from operating activities	(57,736,253,698)	(27,717,216,538)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	(1,503,350,000)	(6,479,331,697)
22	Proceeds from disposals of fixed assets	9,166,055,976	1,803,113,718
23	Term deposits placed at banks	(307,800,000,000)	(465,700,000,000)
24	Collection of lending, term deposits placed at banks	299,700,000,000	565,000,000,000
25	Investments in other entities	(220,000,000,000)	(70,000,000,000)
26	Proceeds from divestment in other entities	25,000,000,000	-
27	Profit distributed, dividends and interest received	363,218,836,753	366,277,701,045
30	Net cash inflows from investing activities	167,781,542,729	390,901,483,066
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares	13,000,000,000	-
34	Repayments of borrowings	-	(19,979,101,008)
36	Dividends paid	(217,433,937,500)	(157,200,071,500)
40	Net cash outflows from financing activities	(204,433,937,500)	(177,179,172,508)
50	Net (decrease)/increase in cash and cash equivalent	(94,388,648,469)	186,005,094,020
60	Cash and cash equivalents at beginning of year	325,010,756,644	130,268,365,211
61	Effect of foreign exchange differences	9,789,658,378	8,737,297,413
70	Cash and cash equivalents at end of year	240,411,766,553	325,010,756,644

Additional information relating to the separate cash flow statement is presented in Note 32.



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief Accountant



Tran Phuong Nga
Chief Executive Officer
27 March 2026

The notes on pages 10 to 49 are an integral part of these separate financial statements.

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

1 GENERAL INFORMATION

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

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

Owners of the Company include Thien Long An Think Investment Corporation, Mr. Co Gia Tho and other shareholders. Details of the capital contribution are presented in Note 18(b).

The principal activities of the Company are to trade stationery products, classroom equipment, plastic teaching instruments, plastic household appliances.

The normal business cycle of the Company is 12 months.

As at end of year, the Company had 99 employees (as at beginning of year: 108 employees).

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

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

1 GENERAL INFORMATION (continued)

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

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

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

The accompanying separate financial statements are not intended to present the separate financial position and 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.

New Accounting system issued not yet effective

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.1 Basis of preparation of separate financial statements (continued)**

The separate financial statements in the Vietnamese language are the official statutory separated financial statements of the Company. The separate financial statements in the English language have been translated from the Vietnamese version.

Separately, the Company has also prepared consolidated financial statements for the Company and its subsidiaries (together, "the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiaries undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Group for year ended 31 December 2025 in order to obtain full information of the consolidated financial position and consolidated financial performance and consolidated cash flows of the Group.

2.2 Fiscal year

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

2.3 Currency

The 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 separate income statement.

Monetary assets and liabilities denominated in foreign currencies at the separate balance sheet date are respectively translated at the buying and selling exchange rates at the separate balance sheet date of the commercial banks with which the Company regularly trades. Foreign currencies deposited in banks at the 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 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the separate balance sheet based on the remaining period from the 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 year and the provision of the previous year are recognised as an increase or decrease of cost of goods sold in the year.

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 year end.

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

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

Investments held to maturity are classified into short-term and long-term investments held to maturity on the separate balance sheet based on the remaining period from the 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 year end.

(c) Investments in associate

Associate is investment 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 associate are initially recorded at cost of acquisition including 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 year 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 year end.

(e) Provision for investments in subsidiaries, associate and other entities

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

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

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

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

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

2.9 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 year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

2.10 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation and amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to 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 separate income statement when incurred in the year.

Depreciation and amortisation

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Fixed assets (continued)**

Plant, buildings and structures	25 years
Machinery and equipment	3 - 4 years
Motor vehicles	6 - 7 years
Office equipment	2 - 5 years
Others	3 - 5 years
Software	1 - 10 years
Copyrights, patents	2 - 3 years

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 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 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 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Accrued expenses**

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

2.15 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 fiscal year are recorded as an increase or decrease in operating expenses.

2.16 Provision for severance allowance

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 allowance 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 year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the 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 share.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.17 Capital and reserves**

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 separate financial statements in the year 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

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

(b) Bonus and welfare fund

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 separate balance sheet and used for rewards, material incentives, bringing common benefits and raising employees' welfare.

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

Revenue from sale of goods is recognised in the 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.

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

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.

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

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

(d) Dividends and distributable profits income

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

- It is probable that economic benefits associated with the transaction will flow to the 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Sales deductions**

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

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

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 year 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 year for financial activities including expenses or losses relating to financial investment activities, provision for diminution in value of investments in other entities, expenses of borrowing, losses from foreign exchange differences.

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the 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 financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the separate balance sheet date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.25 Current and deferred income tax (continued)**

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.

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

The areas involving significant estimates and assumptions are as follows:

- Estimation of provision for decline in value of inventories (Note 2.7);
- Estimation of provision for decline in value of 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 experience 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	912,750,144	897,148,449
Cash at banks	179,499,016,409	196,113,608,195
Cash equivalents (*)	60,000,000,000	128,000,000,000
	<u>240,411,766,553</u>	<u>325,010,756,644</u>

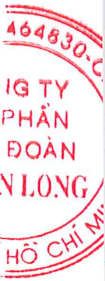
(*) Cash equivalents included term deposits with the original maturity of 3 months or less and earn interest from 4.75%/year (as at beginning of year: from 4.2%/year to 4.75%/year).

4 INVESTMENTS

(a) Investments held to maturity

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits	<u>127,000,000,000</u>	<u>127,000,000,000</u>	<u>98,900,000,000</u>	<u>98,900,000,000</u>

Short-term investments held to maturity included term deposits at banks with maturity from 6 months to 12 months and earning interest from 4.5%/year to 6%/year (as at beginning of year: from 4.4%/year to 5.3%/year).



4 INVESTMENTS (continued)

(b) Long-term investments

	Closing balance				Opening balance			
	Cost VND	Fair value VND	Provision VND	Ownership percentage %	Cost VND	Fair value VND	Provision VND	Ownership percentage %
i. Investments in subsidiaries								
South Thien Long Manufacturing Trading Company Limited	650,000,000,000	(*)	-	100	650,000,000,000	(*)	-	100
Tan Luc South Trading and Service Company Limited (i)	350,000,000,000	(*)	(67,118,358,276)	100	150,000,000,000	(*)	(38,950,499,119)	100
Thien Long Long Thanh Manufacturing and Trading Company Limited (ii)	189,500,000,000	(*)	-	100	169,500,000,000	(*)	-	100
Thien Long Global Trading and Service Company Limited	180,000,000,000	(*)	-	100	180,000,000,000	(*)	-	100
FlexOffice Pte. Ltd.	30,545,715,761	(*)	(15,642,744,807)	100	30,545,715,761	(*)	(16,404,817,577)	100
	<u>1,400,045,715,761</u>		<u>(82,761,103,083)</u>		<u>1,180,045,715,761</u>		<u>(55,355,316,696)</u>	
ii. Investments in associate								
Pega Holdings Joint Stock Company (iii)	<u>40,000,000,000</u>	(*)	<u>(4,219,513,358)</u>	40	<u>40,000,000,000</u>	(*)	<u>(2,800,000,000)</u>	40
iii. Investments in other entities								
Kido Land Corporation (iv)	-	-	-	-	25,000,000,000	(*)	-	2.00
Saigon Securities Investment Fund A2	3,565,000,000	(*)	(3,565,000,000)	(**)	3,565,000,000	(*)	(3,565,000,000)	(**)
Brilliant Chip Joint Stock Company	1,520,000,000	(*)	-	2.20	1,520,000,000	(*)	(105,792,000)	2.20
Printing No7 Joint Stock Company	600,000,000	(*)	-	2.50	600,000,000	(*)	-	2.50
	<u>5,685,000,000</u>		<u>(3,565,000,000)</u>		<u>30,685,000,000</u>		<u>(3,670,792,000)</u>	

(*) As at end and beginning of year, the Company has not determined the fair value of these investments to disclose in the separate financial statements because these investments have not been listed prices. The fair value of such investments may be different from their book value.

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



4 INVESTMENTS (continued)

- (i) Pursuant to Board of Directors Resolution No. 14/2024/NQ-HĐQT dated 13 December 2024, the Board of Directors of the Company decided to contribute an additional VND270,000,000,000 in cash to Tan Luc South Trading and Service Company Limited, a subsidiary, to ensure capital for business expansion. The total value of the Company's capital contribution after the change is VND350,000,000,000, representing 100% of the charter capital of Tan Luc South Trading and Service Company Limited. At the beginning of the year, the Company contributed VND70,000,000,000 in cash. During the year, the Company contributed an additional VND200,000,000,000 in cash.
- (ii) Pursuant to Board of Directors Resolution No. 12/2025/NQ-HĐQT dated 10 June 2025, the Board of Directors of the Company decided to contribute an additional VND20,000,000,000 in cash to Thien Long Long Thanh Manufacturing and Trading Company Limited, a subsidiary, to ensure capital for business and production expansion. The total investment value of the Company in Thien Long Long Thanh Manufacturing and Trading Company Limited is VND189,500,000,000, representing 100% of the charter capital of Thien Long Long Thanh Manufacturing and Trading Company Limited. At the end of the year, the Company fully contributed VND20,000,000,000 in cash.
- (iii) Pursuant to Board of Directors Resolution No. 01/2026/NQ-HĐQT dated 2 February 2026, the Board of Directors approved the policy of seeking partners and carrying out the transfer of all shares in Pega Holdings Joint Stock Company.
- (iv) Pursuant to Board of Directors Minutes No. 25/2025/BBH-HĐQT dated 16 December 2025, the Company's Board of Directors approved the transfer of all 200,000 shares of Kido Real Estate Joint Stock Company at a price of VND25,000,000,000. On 30 December 2025, the Company completed the transfer of these shares.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	Closing balance VND	Opening balance VND
Third parties		
SQI Group Int'l. Corp.	108,677,066,861	58,822,727,198
Crayola LLC	49,148,878,767	14,462,351,836
Others	109,162,821,464	74,912,877,331
Related parties (Note 33(b))	29,708,247,166	53,273,438,362
	<u>296,697,014,258</u>	<u>201,471,394,727</u>

As at end and beginning of year, short-term trade receivables from customers that were overdue and made provisions amounting to VND1,439,050,609 and VND2,313,561,730 respectively as presented in Note 8.

6 SHORT-TERM LENDINGS

	Closing balance		Opening balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Related parties (Note 33(b))	<u>16,000,000,000</u>	<u>-</u>	<u>36,000,000,000</u>	<u>-</u>

6 SHORT-TERM LENDINGS (continued)

Short-term lending includes an interest-free convertible loan granted to Pega Holdings Joint Stock Company. Pursuant to Appendix 4 of the Convertible Loan Agreement dated 16 December 2026, the loan maturity was extended to 20 March 2026, and the clause on loan conversion, together with all terms and conditions relating to the loan conversion method, was removed.

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

	Closing balance		Opening balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Deposits	2,852,371,833	-	30,000,000	-
Interest receivables from deposits	2,310,207,950	-	2,397,586,030	-
Advances to employees	336,106,619	-	293,090,115	-
	<u>5,498,686,402</u>	<u>-</u>	<u>2,720,676,145</u>	<u>-</u>

(b) Long-term

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

8 DOUBTFUL DEBTS

	Closing balance			Number of overdue days
	Cost VND	Recoverable amount VND	Provision VND	
Receivables that were past due				
PT Mitra Antaly Sembada	<u>1,439,050,609</u>	<u>1,007,335,426</u>	<u>(431,715,183)</u>	From over 6 months to under 1 year
Opening balance				
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Receivables that were past due				
PT Surya Indo Pratama	1,278,558,605	894,991,023	(383,567,582)	From over 6 months to under 1 year
PT Mitra Karya Nusaperdana	905,984,453	452,992,226	(452,992,227)	From over 1 year to under 2 years
Others	129,018,672	58,645,072	(70,373,600)	From over 1 year to under 3 years
	<u>2,313,561,730</u>	<u>1,406,628,321</u>	<u>(906,933,409)</u>	

9 INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	491,264,414	-	1,201,652,903	-
Raw materials	4,141,496,927	-	2,255,721,201	-
Merchandise	27,051,311,911	(117,181,792)	23,828,990,054	(616,233,276)
Goods on consignment	3,758,753,736	-	-	-
	<u>35,442,826,988</u>	<u>(117,181,792)</u>	<u>27,286,364,158</u>	<u>(616,233,276)</u>

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

	Current year VND	Previous year VND
Opening balance	(616,233,276)	(1,684,287,293)
Addition (Note 24)	(111,927,977)	(69,627,515)
Reversal (Note 24)	610,979,461	1,137,681,532
Closing balance	<u>(117,181,792)</u>	<u>(616,233,276)</u>

49488
IG TY
PHAN
DOAN
NLON
HO CX

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

	Closing balance VND	Opening balance VND
Advertising and marketing expenses	422,506,512	326,680,077
Health and asset insurance	229,860,300	250,659,683
Others	3,380,279,414	3,467,784,862
	<u>4,032,646,226</u>	<u>4,045,124,622</u>

(b) Long-term

	Closing balance VND	Opening balance VND
Tools and supplies	443,009,382	619,264,097
Others	1,328,018,811	709,481,834
	<u>1,771,028,193</u>	<u>1,328,745,931</u>

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

	Current year VND	Previous year VND
Opening balance	5,373,870,553	6,185,457,031
Increase	28,105,905,801	24,756,672,936
Allocation in the year	(27,676,101,935)	(25,568,259,414)
	<u>5,803,674,419</u>	<u>5,373,870,553</u>

11 FIXED ASSETS

(a) Tangible fixed assets

	Plant, buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
Opening balance	2,665,600,000	149,408,182	24,484,351,263	4,677,050,087	10,182,852,189	42,159,261,721
New purchases	-	-	-	1,503,350,000	-	1,503,350,000
Disposals	(2,665,600,000)	(113,590,000)	(7,481,715,655)	(745,036,454)	-	(11,005,942,109)
Closing balance	-	35,818,182	17,002,635,608	5,435,363,633	10,182,852,189	32,656,669,612
Accumulated depreciation						
Opening balance	1,853,761,117	149,408,182	15,686,413,929	3,511,196,411	7,032,699,766	28,233,479,405
Charge for the year	89,213,064	-	1,644,346,551	728,385,907	2,595,318,722	5,057,264,244
Disposals	(1,942,974,181)	(113,590,000)	(3,968,830,488)	(699,752,362)	-	(6,725,147,031)
Closing balance	-	35,818,182	13,361,929,992	3,539,829,956	9,628,018,488	26,565,596,618
Net book value						
Opening balance	811,838,883	-	8,797,937,334	1,165,853,676	3,150,152,423	13,925,782,316
Closing balance	-	-	3,640,705,616	1,895,533,677	554,833,701	6,091,072,994

The historical cost of tangible fixed assets that were fully depreciated but still in use as at end of year was VND14,956,598,179 (as at beginning of year: VND14,397,972,200).

11 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Software VND	Copyright, patents VND	Total VND
Historical cost			
Opening balance	54,453,374,315	367,000,000	54,820,374,315
Disposals	(602,892,500)	-	(602,892,500)
Closing balance	<u>53,850,481,815</u>	<u>367,000,000</u>	<u>54,217,481,815</u>
Accumulated amortisation			
Opening balance	49,968,386,328	367,000,000	50,335,386,328
Charge for the year	1,644,764,368	-	1,644,764,368
Disposals	(602,892,500)	-	(602,892,500)
Closing balance	<u>51,010,258,196</u>	<u>367,000,000</u>	<u>51,377,258,196</u>
Net book value			
Opening balance	<u>4,484,987,987</u>	<u>-</u>	<u>4,484,987,987</u>
Closing balance	<u><u>2,840,223,619</u></u>	<u><u>-</u></u>	<u><u>2,840,223,619</u></u>

The historical cost of intangible fixed assets that were fully amortised but still in use as at end of year was VND45,993,659,975 (as at beginning of year: VND46,596,552,475).

12 SHORT-TERM TRADE ACCOUNTS PAYABLE

	Closing balance		Opening balance	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Teibow Co., Ltd.	9,677,482,909	9,677,482,909	6,362,932,492	6,362,932,492
Aubex Corporation	4,566,612,600	4,566,612,600	4,702,894,000	4,702,894,000
Others	7,908,014,767	7,908,014,767	12,448,487,953	12,448,487,953
Related parties (Note 33(b))	282,449,441,522	282,449,441,522	192,428,422,770	192,428,422,770
	<u>304,601,551,798</u>	<u>304,601,551,798</u>	<u>215,942,737,215</u>	<u>215,942,737,215</u>

13 SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Shenzhen Thousandshores Technology Co., Ltd.	4,558,638,700	871,026,807
Kokuyo Co., Ltd.	4,226,600,128	-
Others	7,814,719,638	5,621,090,037
	<u>16,599,958,466</u>	<u>6,492,116,844</u>

330
TY
N
AN
ONG
CHI

14 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 year VND	Payment during the year VND	Reclassification VND	Closing balance VND
(a) VAT to be reclaimed					
VAT to be reclaimed	135,832,971,911	62,978,717,521	-	-	198,811,689,432
(b) Tax receivables					
CIT	3,542,529,783	-	-	(3,542,529,783)	-
VAT	148,907,269	120	-	(148,907,389)	-
	3,691,437,052	120	-	(3,691,437,172)	-
(c) Tax payables					
Personal income tax	1,824,680,710	17,885,147,006	(19,030,884,746)	-	678,942,970
VAT	-	6,883,214,442	(6,535,613,806)	(148,907,389)	198,693,247
CIT	-	22,327,995,660	(13,500,000,000)	(3,542,529,783)	5,285,465,877
Import - export duties	-	685,239,101	(685,239,101)	-	-
Other taxes	256,576,227	3,063,158,754	(1,853,502,923)	-	1,466,232,058
	2,081,256,937	50,844,754,963	(41,605,240,576)	(3,691,437,172)	7,629,334,152



15 SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
13th month salary and performance bonus	11,179,561,000	14,088,700,000
Advertising and marketing expenses	615,689,540	646,438,299
Others	766,769,275	996,048,443
	<u>12,562,019,815</u>	<u>15,731,186,742</u>

16 OTHER SHORT-TERM PAYABLES

	Closing balance VND	Opening balance VND
Remuneration for the Board of Directors and Board of Supervisors	3,839,309,700	4,396,500,000
Union fees	64,066,200	62,063,320
Others	277,356,098	604,557,751
	<u>4,180,731,998</u>	<u>5,063,121,071</u>

17 DEFERRED INCOME TAX LIABILITIES

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 tax assets:		
Deferred income tax assets to be recovered after more than 12 months	850,288,305	181,164,800
Deferred tax assets to be recovered within 12 months	289,752,669	304,633,337
	<u>1,140,040,974</u>	<u>485,798,137</u>
Deferred tax liabilities:		
Deferred tax liabilities to be recovered within 12 months	1,890,281,708	2,084,049,333
Deferred tax liabilities	<u>750,240,734</u>	<u>1,598,251,196</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 year VND	Previous year VND
Opening balance	(1,598,251,196)	6,835,490,715
Separate income statement charge (Note 30)	848,010,462	(8,433,741,911)
Closing balance	<u>(750,240,734)</u>	<u>(1,598,251,196)</u>

Details of deferred income tax

	Closing balance VND	Opening balance VND
Unrealised exchange rate differences of cash and receivables denominated in foreign currency	(1,890,281,708)	(2,084,049,333)
Temporary difference of provisions	960,067,700	485,798,137
Other taxable temporary difference	179,973,274	-
	<u>(750,240,734)</u>	<u>(1,598,251,196)</u>

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

18 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	-	86,453,575	-

(b) Details of owners' shareholding

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

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
For the year ended 31 December 2024			
Opening balance	78,594,453	785,944,530,000	785,944,530,000
Shares dividend	7,859,122	78,591,220,000	78,591,220,000
Closing balance	86,453,575	864,535,750,000	864,535,750,000
For the year ended 31 December 2025			
Opening balance	86,453,575	864,535,750,000	864,535,750,000
Shares under ESOP issued during the year (*)	1,300,000	13,000,000,000	13,000,000,000
Shares dividend (**) (Note 19)	8,774,765	87,747,650,000	87,747,650,000
Closing balance (***)	96,528,340	965,283,400,000	965,283,400,000

Par value per share: VND10,000.

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

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

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

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

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

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

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

19 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Post-tax undistributed earnings VND	Total VND
For the year ended 31 December 2024					
Opening balance	785,944,530,000	361,633,483,771	261,896,462,556	154,606,918,207	1,564,081,394,534
Net profit for the year	-	-	-	388,786,461,933	388,786,461,933
Shares dividends from undistributed profit of 2023	78,591,220,000	-	-	(78,591,220,000)	-
Dividends declared from undistributed profit of 2023	-	-	-	(78,594,453,000)	(78,594,453,000)
Dividends declared from undistributed profit of 2024 (i)	-	-	-	(78,594,453,000)	(78,594,453,000)
Appropriation to bonus and welfare fund (Note 21)	-	-	-	(35,894,054,000)	(35,894,054,000)
Remuneration of the Board of Directors and Board of Supervisors	-	-	-	(9,160,000,000)	(9,160,000,000)
Operating expenses of Board of Directors	-	-	-	(5,840,000,000)	(5,840,000,000)
Closing balance	<u>864,535,750,000</u>	<u>361,633,483,771</u>	<u>261,896,462,556</u>	<u>256,719,200,140</u>	<u>1,744,784,896,467</u>
For the year ended 31 December 2025					
Opening balance	864,535,750,000	361,633,483,771	261,896,462,556	256,719,200,140	1,744,784,896,467
Shares under ESOP issued during the year	13,000,000,000	-	-	-	13,000,000,000
Net profit for the year	-	-	-	417,117,488,787	417,117,488,787
Shares dividends from undistributed profit of 2024 (i) (Note 18(c) and Note 20)	87,747,650,000	-	-	(87,747,650,000)	-
Dividends declared from undistributed profit of 2024 (i) (Note 20)	-	-	-	(129,680,362,500)	(129,680,362,500)
Dividends declared from undistributed profit of 2025 (ii) (Note 20)	-	-	-	(87,753,575,000)	(87,753,575,000)
Appropriation to bonus and welfare fund (iii) (Note 21)	-	-	-	(46,166,774,000)	(46,166,774,000)
Remuneration of the Board of Directors and Board of Supervisors (iv)	-	-	-	(12,209,200,000)	(12,209,200,000)
Operating expenses of Board of Directors (iv)	-	-	-	(7,790,800,000)	(7,790,800,000)
Closing balance	<u>965,283,400,000</u>	<u>361,633,483,771</u>	<u>261,896,462,556</u>	<u>302,488,327,427</u>	<u>1,891,301,673,754</u>

19 MOVEMENTS IN OWNERS' EQUITY (continued)

Pursuant to the Annual General Meeting of Shareholders' Resolution for the financial year 2024 No. 01/2025/NQ-ĐHĐCĐ dated 10 April 2024, the Company's General Meeting of Shareholders approved the profit distribution plan from the Company's consolidated profit after tax for 2024 and the plan for the distribution of consolidated profit after tax for 2025, specifically as follows:

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

20 DIVIDENDS

Movements of dividends payable during the year were as follows:

	Current year VND	Previous year VND
Opening balance	-	11,165,500
Dividends payable during the year (Note 19)	305,181,587,500	235,780,126,000
Dividends paid in cash	(217,433,937,500)	(157,200,071,500)
Dividends paid by shares	(87,747,650,000)	(78,591,220,000)
	<hr/>	<hr/>
Closing balance	-	-
	<hr/> <hr/>	<hr/> <hr/>

21 BONUS AND WELFARE FUND

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

	Current year VND	Previous year VND
Opening balance	49,246,984,827	41,727,126,827
Appropriated (Note 19)	46,166,774,000	35,894,054,000
Utilised	(48,225,728,000)	(28,374,196,000)
	<hr/>	<hr/>
Closing balance	47,188,030,827	49,246,984,827
	<hr/> <hr/>	<hr/> <hr/>

22 OFF SEPARATE BALANCE SHEET ITEMS**Foreign currencies**

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

	Closing balance	Opening balance
Japanese Yen ("JPY")	7,979,995	11,463,367
United States Dollar ("USD")	5,807,310	4,891,352
Euro ("EUR")	371,445	255,616
Korean Won ("KRW")	240,000	240,000
British Pound ("GBP")	1,547	1,565
Singapore Dollar ("SGD")	1,139	1,139
Australian Dollar ("AUD")	110	110
	<u> </u>	<u> </u>

23 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current year VND	Previous year VND
Revenue from sales of goods and rendering of services		
Revenue from sales of merchandise	1,211,695,590,475	990,743,026,149
Revenue from rendering of services	4,244,220,000	52,922,794,152
	<u> </u>	<u> </u>
	1,215,939,810,475	1,043,665,820,301
	<u> </u>	<u> </u>
Sales deductions		
Sales returns	(77,540,297)	(15,427,884)
Sales allowances	(874,010,551)	-
	<u> </u>	<u> </u>
	(951,550,848)	(15,427,884)
	<u> </u>	<u> </u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of merchandise	1,210,744,039,627	990,727,598,265
Net revenue from rendering of services	4,244,220,000	52,922,794,152
	<u> </u>	<u> </u>
	1,214,988,259,627	1,043,650,392,417
	<u> </u>	<u> </u>

24 COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Previous year VND
Cost of merchandise sold	921,269,784,505	767,117,370,115
Reversal of provisions for decline in value of inventories (Note 9)	(499,051,484)	(1,068,054,017)
Cost of services rendered	4,244,220,000	4,244,220,000
	<u>925,014,953,021</u>	<u>770,293,536,098</u>

25 FINANCIAL INCOME

	Current year VND	Previous year VND
Dividend income	350,466,203,800	350,375,803,800
Interest income from deposits and loans	12,665,254,873	14,748,779,166
Net gain from foreign currency translation at year-end	9,891,546,841	10,743,153,913
Realised foreign exchange gains	8,224,144,727	10,103,527,869
	<u>381,247,150,241</u>	<u>385,971,264,748</u>

26 FINANCIAL EXPENSES

	Current year VND	Previous year VND
Provision for diminution in value of investments	29,587,372,515	21,561,602,170
Reversal of provision for diminution in value of investments	(867,864,770)	(1,381,184,000)
Realised foreign exchange losses	902,779,841	4,031,366,057
Interest expense	-	59,116,244
	<u>29,622,287,586</u>	<u>24,270,900,471</u>

27 SELLING EXPENSES

	Current year VND	Previous year VND
Marketing and trade fair expenses	61,735,609,943	63,744,310,719
Staff costs	30,991,696,040	35,160,379,254
Outside service expenses	20,422,834,370	18,584,041,928
Consultancy fee	8,147,021,446	9,258,498,008
Depreciation	46,584,732	90,706,201
Others	600,603,350	872,923,988
	<u>121,944,349,881</u>	<u>127,710,860,098</u>

28 GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Previous year VND
Staff costs	43,819,026,465	56,810,735,159
Outside services expenses	33,407,784,208	42,346,687,685
Depreciation and amortisation	6,655,443,880	6,577,804,711
Others	569,121,549	3,450,240,800
	<u>84,451,376,102</u>	<u>109,185,468,355</u>

29 NET OTHER INCOME

	Current year VND	Previous year VND
Other income		
Net gains on disposal of fixed assets	4,885,260,898	1,793,702,607
Rental income	448,000,000	471,000,000
Others	861,774,875	686,596,881
	<u>6,195,035,773</u>	<u>2,951,299,488</u>
Other expenses		
Others	2,800,005,066	696,131,482
	<u>2,800,005,066</u>	<u>696,131,482</u>
Net other income	<u>3,395,030,707</u>	<u>2,255,168,006</u>

30 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 year VND	Previous year VND
Accounting profit before tax	438,597,473,985	400,416,060,149
Adjustment:		
Non-taxable income	(350,466,203,800)	(350,375,803,800)
Expenses not deductible for tax purposes	7,451,126,584	8,107,734,727
Estimated taxable income	<u>95,582,396,769</u>	<u>58,147,991,076</u>
Tax calculated at a rate of 20%	19,116,479,353	11,629,598,216
Adjustment for under accrued CIT in previous years	2,363,505,845	-
CIT charge (*)	<u>21,479,985,198</u>	<u>11,629,598,216</u>
Charged to the separate income statement:		
CIT - current	22,327,995,660	3,195,856,305
CIT - deferred (Note 17)	(848,010,462)	8,433,741,911
	<u>21,479,985,198</u>	<u>11,629,598,216</u>

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

31 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represents all costs incurred during the year from the Company’s operating activities, excluding cost of merchandise for trading activities. The details are as follows:

	Current year VND	Previous year VND
Outside service expenses	123,713,249,967	133,933,538,340
Staff costs	74,810,722,505	91,971,114,413
Depreciation and amortisation	6,702,028,612	7,122,523,988
Others	5,415,414,135	8,113,371,712
	<u>210,641,415,219</u>	<u>241,140,548,453</u>

32 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE SEPARATE CASH FLOW STATEMENT**Non-cash transactions affect the Separate cash flow statement**

	Current year VND	Previous year VND
Share dividends	87,747,650,000	78,591,220,000

33 RELATED PARTY DISCLOSURES

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

Related party	Relationship
Thien Long An Think Investment Corporation	Major shareholder
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 year were:

	Current year VND	Previous year VND
(i) Net revenue from sales of goods		
Thien Long Global Trading and Service Company Limited	90,258,767,340	74,256,143,120
South Thien Long Manufacturing Trading Company Limited	69,690,353,154	53,114,217,879
ICCO Marketing (M) SDN. BHD.	12,823,824,027	10,779,847,322
Thien Long Long Thanh Manufacturing Trading Company Limited	1,433,565,918	829,654,242
Tan Luc South Trading and Service Company Limited	-	115,834,560
	<u>174,206,510,439</u>	<u>139,095,697,123</u>

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

	Current year VND	Previous year VND
(ii) Net revenue from rendering of services		
Thien Long Global Trading and Service Company Limited	1,547,892,000	49,767,181,540
South Thien Long Manufacturing Trading Company Limited	1,497,960,000	1,497,960,000
Thien Long Long Thanh Manufacturing Trading Company Limited	1,198,368,000	1,657,652,612
	<u>4,244,220,000</u>	<u>52,922,794,152</u>
(iii) Purchases of goods		
South Thien Long Manufacturing Trading Company Limited	418,147,236,346	360,184,521,956
Thien Long Long Thanh Manufacturing Trading Company Limited	397,894,398,630	326,169,039,910
Thien Long Global Trading and Service Company Limited	7,835,671,286	9,017,693,760
Tan Luc South Trading and Service Company Limited	2,850,408,521	935,690,056
Pega Holdings Joint Stock Company	120,683,383	80,338,575
Clever World Joint Stock Company	-	2,415,558
	<u>826,848,398,166</u>	<u>696,389,699,815</u>
(iv) Rental income		
South Thien Long Manufacturing Trading Company Limited	300,000,000	375,000,000
Clever World Joint Stock Company	88,000,000	96,000,000
Thien Long Global Trading and Service Company Limited	60,000,000	-
	<u>448,000,000</u>	<u>471,000,000</u>
(v) Rental expense		
Thien Long Global Trading and Service Company Limited	<u>1,920,000,000</u>	<u>1,920,000,000</u>

33 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	Current year VND	Previous year VND
(vi) Profit distributed		
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	100,000,000,000
South Thien Long Manufacturing Trading Company Limited	100,000,000,000	100,000,000,000
	<u>350,000,000,000</u>	<u>350,000,000,000</u>
(vii) Dividends declared		
Thien Long An Think Investment Corporation	<u>143,801,157,500</u>	<u>112,052,856,000</u>
(viii) Investments		
Tan Luc South Trading and Service Company Limited	200,000,000,000	70,000,000,000
Thien Long Long Thanh Manufacturing Trading Company Limited	20,000,000,000	-
	<u>220,000,000,000</u>	<u>70,000,000,000</u>
(ix) Collection of lendings		
Clever World Joint Stock Company	<u>20,000,000,000</u>	<u>-</u>
(x) Interest income from loans		
Clever World Joint Stock Company	<u>407,671,233</u>	<u>433,972,602</u>

33 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	Current year VND	Previous year VND
(xi) Disposal of fixed assets		
Thien Long Global Trading and Service Company Limited	19,791,667	-
South Thien Long Manufacturing Trading Company Limited	16,500,000	-
Pega Holdings Joint Stock Company	9,259,259	-
	<u>45,550,926</u>	<u>-</u>
(xii) Disposal of tools and supplies		
Thien Long Global Trading and Service Company Limited	79,966,667	-
South Thien Long Manufacturing Trading Company Limited	20,000,000	-
Phuong Nam Retail Company Limited	17,777,778	-
	<u>117,744,445</u>	<u>-</u>

33 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

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

33 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

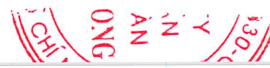
	Closing balance VND	Opening balance VND
(i) Short-term trade accounts receivable (Note 5)		
Thien Long Global Trading and Service Company Limited	11,526,141,369	33,381,017,822
ICCO Marketing (M) SDN. BHD.	10,606,426,173	8,206,239,312
South Thien Long Manufacturing Trading Company Limited	6,218,648,762	11,065,415,029
Thien Long Long Thanh Manufacturing Trading Company Limited	1,357,030,862	620,766,199
	<u>29,708,247,166</u>	<u>53,273,438,362</u>
(ii) Short-term lendings (Note 6)		
Pega Holdings Joint Stock Company	16,000,000,000	16,000,000,000
Clever World Joint Stock Company	-	20,000,000,000
	<u>16,000,000,000</u>	<u>36,000,000,000</u>
(iii) Short-term trade accounts payable (Note 12)		
Thien Long Long Thanh Manufacturing Trading Company Limited	149,294,219,272	88,587,835,641
South Thien Long Manufacturing Trading Company Limited	131,389,787,366	101,278,379,593
Thien Long Global Trading and Service Company Limited	1,476,985,848	2,316,512,995
Tan Luc South Trading and Service Company Limited	288,449,036	243,790,501
Pega Holdings Joint Stock Company	-	1,904,040
	<u>282,449,441,522</u>	<u>192,428,422,770</u>

34 COMMITMENTS

(a) Operating leases

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

	Office		Warehouse		Total	
	Closing balance VND	Opening balance VND	Closing balance VND	Opening balance VND	Closing balance VND	Opening balance VND
Within one year	5,558,343,665	10,892,856,218	1,920,000,000	1,920,000,000	7,478,343,665	12,812,856,218
Between one and five years	-	5,558,343,665	-	1,920,000,000	-	7,478,343,665
	<u>5,558,343,665</u>	<u>16,451,199,883</u>	<u>1,920,000,000</u>	<u>3,840,000,000</u>	<u>7,478,343,665</u>	<u>20,291,199,883</u>



34 COMMITMENTS (continued)

(b) Guarantee commitments

As at end and beginning of year, the Company had 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 were as follows:

	Currency	Guarantee limits	
		Closing balance	Opening balance
South Thien Long Manufacturing Trading Company Limited	VND	450,000,000,000	460,000,000,000
Thien Long Long Thanh Manufacturing Trading Company Limited	VND	360,000,000,000	391,000,000,000
Thien Long Global Trading and Service Company Limited	VND	100,000,000,000	200,000,000,000
South Thien Long Manufacturing Trading Company Limited	USD	3,900,000	3,900,000
Thien Long Long Thanh Manufacturing Trading Company Limited and South Thien Long Manufacturing Trading Company Limited	USD	-	10,000,000
Thien Long Global Trading and Service Company Limited	USD	-	5,000,000

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



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief Accountant



Tran Phuong Nga
Chief Executive Officer

THIEN LONG GROUP CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness.

No.: 20 /2026/CV-TLG

-----o0o-----

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

Ho Chi Minh City, 27 March 2026

To _____:

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

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

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

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

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

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

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



Sincerely,

THIEN LONG GROUP CORPORATION

CHIEF EXECUTIVE OFFICER

Recipient:

- *As above*
- *Office*



TRAN PHUONG NGA

