

THIÊN LONG

SỨC MẠNH TRI THỨC

45 năm
PHỤNG SỰ HỌC TẬP CỦA NGƯỜI VIỆT



Vietnamese Solutions
Shaping **a New Global**
Chapter



ANNUAL
REPORT
2025

THIÊN LONG

FLEXIO

colokit

flexoffice

45
Years
Upholding
Knowledge



CONTENT OF ANNUAL REPORT 2025



www.thienlonggroup.com

PART 1.	LIST OF ABBREVIATIONS	7
PART 2.	FINANCIAL HIGHLIGHTS	8
PART 3.	MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS	11
PART 4.	THIEN LONG GROUP OVERVIEW	12
	4 CORE VALUES.....	16
	VISION - MISSION.....	17
	HISTORY OF ESTABLISHMENT AND DEVELOPMENT	18
	LIST OF SUBSIDIARIES, DOMESTIC AND OVERSEAS AFFILIATES.....	20
	BUSINESS LINES.....	23
	STRATEGIC BRANDS.....	24
	DISTRIBUTION SYSTEM.....	28
	INTEGRATED MANUFACTURING TECHNOLOGY AND MANAGEMENT	29
	SHARE INFORMATION AND CHARTER CAPITAL GROWTH.....	32
	CORPORATE GOVERNANCE STRUCTURE.....	34
	INTRODUCTION OF THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE.....	36
	INTRODUCTION TO THE BOARD OF SUPERVISORS.....	38
	INTRODUCTION TO THE BOARD OF MANAGEMENT AND KEY PERSONNEL.....	39
PART 5.	OPERATION REPORT	41
	REPORT ON THE OPERATION OF THE BOARD OF DIRECTORS	42
	REPORT ON THE OPERATION OF THE AUDIT COMMITTEE	46
	REPORT ON THE OPERATION OF THE BOARD OF SUPERVISORS.....	50
	REPORT ON PRODUCTION AND BUSINESS PERFORMANCE.....	52
	KEY AWARDS AND RECOGNITIONS IN 2025	74
PART 6.	DEVELOPMENT ORIENTATION 2026	77
	DEVELOPMENT ORIENTATION 2026.....	78
PART 7.	CORPORATE GOVERNANCE	80
	COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS, THE AUDIT COMMITTEE, THE BOARD OF SUPERVISORS AND THE BOARD OF MANAGEMENT.....	82
	ACTIVITIES AND EFFECTIVENESS OF THE BOARD OF DIRECTORS, THE AUDIT COMMITTEE AND THE BOARD OF SUPERVISORS.....	82
	REMUNERATION OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND SALARY AND BONUS OF THE CHIEF EXECUTIVE OFFICER	83
	INSIDER SHARE OWNERSHIP RATIO.....	84
	RISK MANAGEMENT	86
	TRANSPARENCY & INFORMATION DISCLOSURE	89
PART 8.	SUSTAINABLE DEVELOPMENT	91
	SUSTAINABLE DEVELOPMENT MESSAGE	92
	KEY SUSTAINABLE DEVELOPMENT PROGRAMS.....	103
	ESG INITIATIVES IN 2025 & PLAN TOWARDS 2027.....	104
PART 9.	CONSOLIDATED FINANCIAL STATEMENTS	109



List of Abbreviations

- BOM** ▶ Board of Management
- CEO** ▶ Chief Executive Officer
- E-com** ▶ E-commerce
- BOS** ▶ Board of Supervisors
- JSC** ▶ Joint Stock Company
- SP** ▶ Semi-finished product
- Company/Group/Thien Long/TLG** ▶ Thien Long Group Corporation
- BOD** ▶ Board of Directors
- AGM** ▶ Annual General Meeting of Shareholders
- DMS** ▶ Distributors Management System
- PBT** ▶ Profit before tax
- PAT** ▶ Profit after tax
- IP** ▶ Industrial Park
- NPAT-MI** ▶ Net profit after tax - Minority interests
- S&OP** ▶ Sales & Operation planning
- R&D** ▶ Research and Development
- ODM** ▶ Original Design Manufacturing
- OEM** ▶ Original Equipment Manufacturing
- WMS** ▶ Warehouse Management System

Financial Highlights

Unit: VND billion

NO. 1 ^{**} Stationery brand on online platforms in Vietnam

**According to in-house extracted data on social ecommerce

Brand Value*

1,700 VND BILLION **70%**

*Brand Finance

02 Factories **44,200m²** Used area

34/34 Provinces/Cities **75** Countries of export

GT MT B2B ECOM

Export revenue contribution by region

ASIA **53%** AMER **40%** EU **5%** AFR **1%** AUS **1%**

Net revenue

Unit: VND billion



NPAT-MI

Unit: VND billion



Total Equity

Unit: VND billion



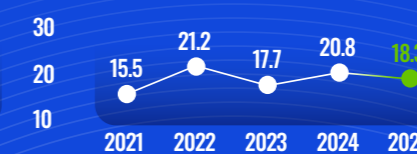
Total assets

Unit: VND billion



ROAE

Unit: %



ROAA

Unit: %



NET PROFIT AFTER TAX

446 VND BILLION **3.3%**

* After non-controlling interests

NET REVENUE

4,174 VND BILLION **11.1%**

Total Equity **2,523** VND billion **7.5%**

Total assets **3,569** VND billion **6.2%**

Market capitalization **4,797** VND billion

Dear

Valued Shareholders, Customers, Partners, and all Employees of Thien Long Group Corporation,

45 YEARS OF SERVING EDUCATION TOWARDS A HAPPY LEARNING LIFE

The year 2025 was not merely a milestone in Thien Long's journey; it marked a "historic transformation." Standing on the threshold of our 45th anniversary, we see a Thien Long that carries a rich heritage while pulsating with the vibrant energy of youth as we enter the Glocal era.

In a world full of change, where old boundaries are fading, we choose to stand at the center of transformation. With Vietnam rising strongly - GDP growth reaching 8.02% and the economy exceeding USD 514 billion - Thien Long does not allow itself to be merely an observer. We do not stop at past achievements; instead, we choose to be a creator, bringing Vietnamese intellect to integrate fully into the global knowledge map.

Nearly half a century of Thien Long's journey has been built upon one core value: empathy. We understand that each product is not merely a physical tool, but a companion in the most meaningful moments, from a child's first handwriting to a business plan that shapes the future. Empathy keeps Thien Long closely connected to reality, whether serving customers in remote areas or meeting the strictest standards of international markets. This foundation has guided our integration naturally, where national identity and global thinking find a common voice.

The financial results of 2025, with revenue of VND 4,174 billion and net profit after tax of VND 446 billion, along with the leading breakthrough of the e-commerce segment, are meaningful figures. But what we value most is the trust of consumers, communities and partners. With brand value reaching VND 1,700 billion and more than 20 prestigious awards such as Top 5 Brands Contributing to Sustainable Development and

Transformation, Top 50 Sustainable Enterprises, Top 100 Best Places to Work in Vietnam, we have every reason to be proud of our strong position.

Standing before new opportunities, we continually ask ourselves: How can Thien Long use its identity as a foundation to proactively shape its global integration? The answer lies in comprehensive integration - from design thinking and production standards to social responsibility. Today's solid financial performance is the launching pad for us to confidently write the next chapter of our proud 45-year journey.

Thien Long's greatest legacy does not lie in machinery or factory scale, but in the heartbeat of more than 3,000 people who share the same values. Thien Long does not simply do business; we create sustainable values and cultivate an environment where every working day is a happy learning journey.

2026 STRONG IDENTITY, GLOBAL SYNERGY

The year 2026 marks the time when Thien Long brings **the Glocalisation** strategy into reality with a completely new mindset: building a knowledge ecosystem based on a strong Vietnamese identity.

United for Synergy - Together to grow globally:

At Thien Long, we believe that the highest level of development is "United for Synergy." This is not just a slogan but a guiding principle for all actions. We combine deep understanding of local culture with international operating standards. From FlexOffice to Colokit, every product carries a shared aspiration: bringing global quality to serve local users and bringing Vietnamese spirit to conquer the most demanding markets.

Technology capability - Sustainable action

With the principle "Ready from within - Breakthrough outward," Thien Long has proactively mastered technology flows. The integration of AI and Machine Learning into the supply chain not only optimizes efficiency but also enhances transparency in every commitment. At the same time, the Green Development roadmap reaffirms the responsibility of a leading brand: innovation must go hand in hand with sustainability.

Integration to lead

In 2026, Thien Long enters the global market with the position of a "knowledgeable local player." We do not just adapt; we actively shape value. By bringing Vietnamese excellence to the world and bringing global creative trends back to Vietnam, we ensure that customers always have access to leading values.

Dear Valued Stakeholders,

Thien Long is setting sail to catch new winds. With a strong financial foundation and leading technology capabilities, we are ready for a new and proud chapter. However, the true strength that enables us to break through is the spirit of United for Synergy - the collective strength of people who share the aspiration to elevate Vietnamese knowledge on the global stage.

Let us continue writing the next chapter together, where the Thien Long identity becomes a global legacy. Wishing you health, happiness and endless creative energy as we build the future together.

Respectfully,



CO GIA THO

Chairman of the Board of Directors



Message From The Chairman of The Board of Directors

Part **4**

Thien Long Group
Overview

Strengthening
Mindset

Elevating
Position





Company name	: THIEN LONG GROUP CORPORATION
Trading name	: Thien Long Group
Abbreviated name	: CÔNG TY CP TẬP ĐOÀN THIÊN LONG
Stock symbol	: TLG
Headquarters	: 10 th Floor, Sofic Tower, No. 10 Mai Chi Tho Street, An Khanh Ward, Ho Chi Minh City
Tel	: (84.28) 3750 5555
Fax	: (84.28) 3750 5577
Email	: info@thienlonggroup.com
Website	: www.thienlonggroup.com
Certificate of Business Registration	: 0301464830 was issued by the Ho Chi Minh City Department of Finance for the first time on March 14, 2005. and amended for the 26th time on January 22, 2026
Business Sectors	: As specified in the 2025 Financial Statements (Section 1: Operating Characteristics)

Charter Capital 965,283,400,000 VND

Owner's Equity 2,522,688,803,750 VND

VISION - MISSION

Inspire and provide complete and effective solutions for a happy learning life.

4 CORE VALUES

Diversity & Inclusion

We respect cultural differences and critical thinking, defend and implement what is right, constantly learn new knowledge and values, treat everyone fairly, listen attentively, and give positive and constructive feedback.



Honesty

Thien Long operates with transparency, honesty, and unwavering commitment to customers, suppliers, consumers, and every employee of the Group.



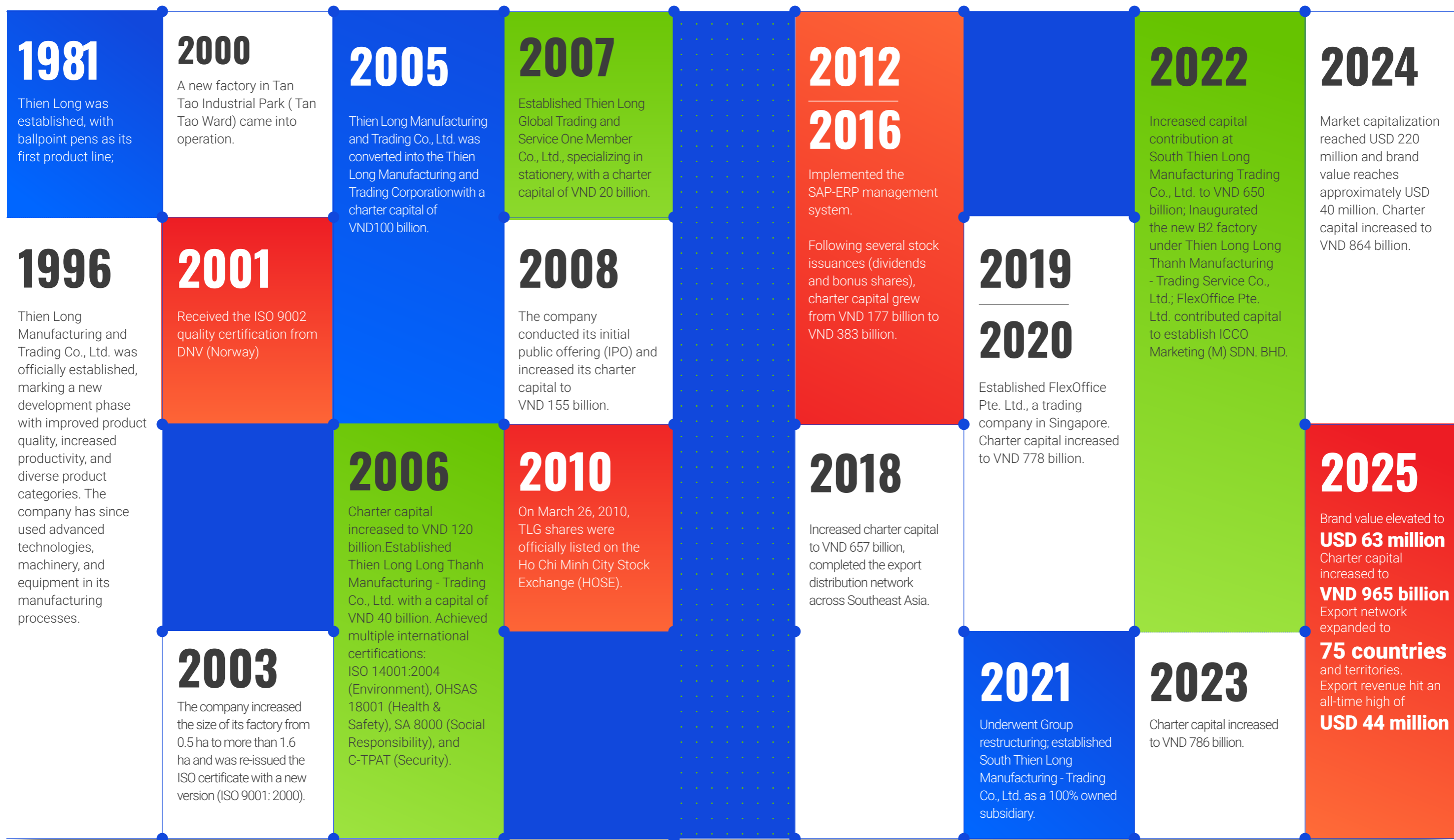
Dedication

We always make an effort and passion in every activity to pursue sustainable business growth, delivering effective solutions to serve customers for a lifetime

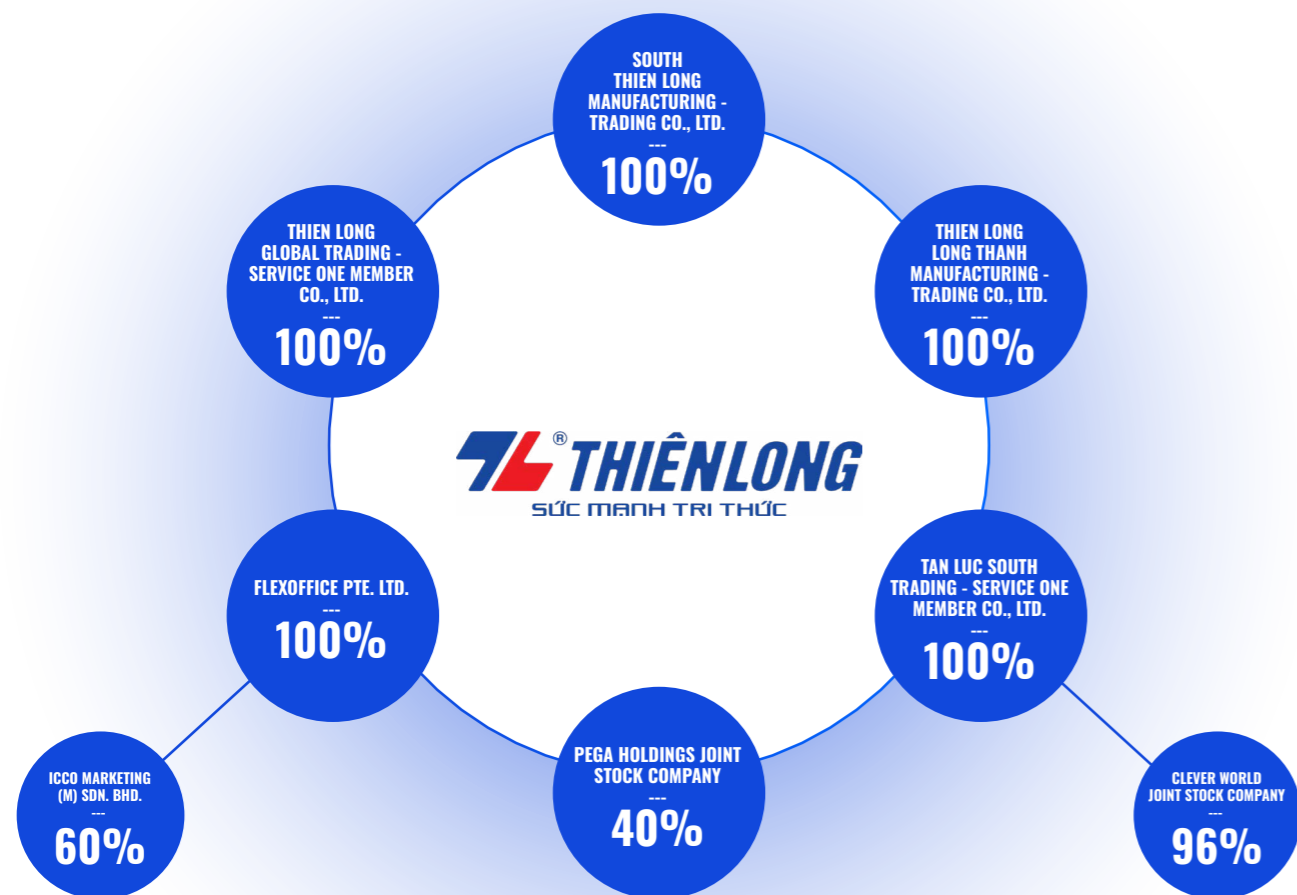
Challenge & Innovation

We are not self-satisfied but building a culture of entrepreneurship to seek new opportunities, pioneers in technology, creativity, and breakthroughs to create the best eco-friendly products and services that meet the diverse needs of consumers.

History of establishment and development



List of subsidiaries, domestic and overseas affiliates



THIEN LONG LONG THANH MANUFACTURING - TRADING CO., LTD.

Established in late 2006, Thien Long Long Thanh officially commenced operations in August 2008 at Long Thanh Industrial Park, Dong Nai Province. It is a 100% owned subsidiary of the Parent Company with a charter capital of VND 180 billion. The factory spans 3 hectares and specializes in manufacturing school supplies, art supplies, and various writing instruments for both domestic and export markets. In 2022, Thien Long Group inaugurated a new 5-story reinforced concrete workshop (named B2) with a floor load capacity of over 1,000 kg/m², bringing the total factory area to 28,450 m². In 2025, the company's charter capital was increased to VND 200 billion.



SOUTH THIEN LONG MANUFACTURING - TRADING CO., LTD.

South Thien Long was established and began operations in July 2021 at Tan Tao Industrial Park, Tan Tao Ward, Ho Chi Minh City. It is a 100% owned subsidiary with a charter capital of VND 650 billion. The facility took over all stationery production projects from the Parent Company within the Tan Tao area to manufacture stationery and writing instruments for domestic and international markets.



THIEN LONG GLOBAL TRADING - SERVICE ONE MEMBER CO., LTD.

Established in 2007 and 100% owned by the Parent Company, Thien Long Global specializes in trading and services. The company has excelled in sales, customer care, and supporting the Group's strategic investment in new product development—a key foundation for long-term sustainable growth. In 2022, Tan Luc North Trading and Service One Member Company Ltd. and Tan Luc Central Trading Service One Member Company Ltd. were merged into Thien Long Global, raising its charter capital to VND 180 billion.

NO	COMPANY NAME	MAIN BUSINESS SECTORS	OFFICE ADDRESS	CHARTER CAPITAL (VND)	% OWNED BY THIEN LONG GROUP
01	THIEN LONG LONG THANH MANUFACTURING - TRADING CO., LTD.	Manufacturing and trading stationery	Road No. 7, Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam	200 billion	100%
02	SOUTH THIEN LONG MANUFACTURING - TRADING CO., LTD.	Manufacturing and trading stationery	Lot 6-8-10-12, Road No. 3, Tan Tao Industrial Park, Tan Tao Ward, Ho Chi Minh City, Vietnam	650 billion	100%
03	THIEN LONG GLOBAL TRADING - SERVICE ONE MEMBER CO., LTD	Trading stationery	658P - 658R Pham Van Chi Street, Binh Tien Ward, City. HCM, Vietnam	180 billion	100%
04	TAN LUC SOUTH TRADING - SERVICE ONE MEMBER CO., LTD.	Trading stationery	10th Floor, Sofic Tower, No. 10 Mai Chi Tho Street, An Khanh Ward, Ho Chi Minh City, Vietnam	350 billion	100%
05	FLEXOFFICE PTE. LTD.	Trading stationery	10 Ubi Crescent #04-100 Ubi Techpark, Singapore	~30 billion	100%
06	PEGA HOLDINGS JOINT STOCK COMPANY	Trading books, newspapers, magazines	222 Dien Bien Phu, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	100 billion	40%
07	ICCO MARKETING (M) SDN. BHD.	Trading stationery	33-2 Jalan Setia Utama At U13/ At, Setia Alam, Seksyen U13, Shah Alam, Selangor, Malaysia, 40170	501 billion	60%
08	CLEVER WORLD JOINT STOCK COMPANY	Trading stationery	10th Floor, Sofic Tower, No. 10 Mai Chi Tho Street, An Khanh Ward, Ho Chi Minh City, Vietnam	84 billion	96%



FLEXOFFICE PTE. LTD

FlexOffice was established in 2019 in Singapore with a charter capital of about VND 30 billion. The company specializes in trading and service operations in Asian markets.



TAN LUC SOUTH TRADING AND SERVICES ONE MEMBER CO., LTD.

Tan Luc South focuses primarily on trading and distribution activities. In 2025, the company's charter capital was increased to VND 350 billion.



PEGA HOLDINGS JOINT STOCK COMPANY

Founded in 2022 with a charter capital of VND 100 billion, in which Thien Long Group contributed VND 25 billion (equivalent to a 25% ownership stake). Pega Holdings focuses on the trading of books, newspapers, and magazines. In 2023, Thien Long Group increased its ownership in Pega to 40%.



ICCO MARKETING (M) SDN. BHD.

Following the Board Resolution dated August 31, 2022, FlexOffice Pte. Ltd. approved the capital contribution to establish ICCO Marketing (M) Sdn. Bhd. with a total investment of 60,000 Malaysian Ringgit, representing 60% of the total charter capital. Its core business includes the retail of books, newspapers, magazines, and stationery.



CLEVER WORLD JOINT STOCK COMPANY

In 2022, Tan Luc South Trading - Service Co., Ltd. approved a capital contribution of VND 3.5 billion to establish Clever World JSC, representing 70% of the charter capital. The company's primary activities include specialized wholesale and retail, printing, advertising, and related printing services. In 2025, Tan Luc Southern increased its ownership in Clever World to approximately 96%.

Business Lines

With diverse designs, high quality, a reputable brand, and reasonable pricing, Thien Long's products are well-positioned to meet the diverse needs of consumers.

Thien Long Group specializes in the production and distribution of the following main product categories:



Strategic Brands



WRITING INSTRUMENTS & STATIONERY PRODUCTS

(THIEN LONG BRAND)

Continuous user experience improvement is the foundation upon which Thien Long expands its comprehensive stationery ecosystem. We meet the diverse needs of students, teachers, office workers, small merchants, and service-manufacturing enterprises. Beyond our "national" ballpoint pens, our portfolio includes gel pens, whiteboard markers, permanent markers, highlighters, sticky notes, and various utility tools, all focused on stable quality, aesthetic design, and optimal performance.



In 2025, Thien Long focused on promoting strategic product lines, taking performance and technology as the core. Outstanding is the GEL QUICKDRY line with a superior ink-drying speed improvement, 3 times faster than ordinary gel pens, helping to limit smudging and blurring while still ensuring bright colors and smooth writing strokes—specifically products GEL-071, GEL-072, GEL-067, and the multi-colored gel pen GEL-050, etc.

Simultaneously, Free-Ink System technology was researched and widely applied to the RB-007 rollerball pens, HL-020 highlighters, etc., helping to optimize ink volume, maintain stability during the writing process, and extend usage time compared to conventional products. The expansion of this technological platform demonstrates Thien Long's long-term investment orientation in technical innovation and enhancing user experience.

The WB-022 liquid ink whiteboard marker is a "bright spot" in 2025, with a smart self-regulating and self-cutting ink mechanism, maintaining stable pressure within the pen body and completely

eliminating the ink clogging and leaking situations commonly found in traditional capillary system pens. This exclusive technology was the factor that helped the product convince the Vietnam Association of Inventors to win the 2025 IPSTAR Invention Star Award in the category of "Typical Technological Product from an Invention."

In addition to technological factors, Thien Long continues the mission of "youthalizing" products through modern, youthful designs with the MINIMALIST product line; designs featuring fun BUDDIES characters in products like the TL-021 pen, HL-023 highlighter, FTC-017 fountain pen, etc., helping products become more relatable and making study hours more comfortable and energetic. The creative "LUCKY BEAN" design in products like GELB-046/LUCK, GEL-040/LUCK, and HL-03/LUCK highlighters was launched during the Semester 2 and final-year exam period of the 2024-2025 school year as a stationery item carrying "lucky energy" to help students gently overcome thousands of exams.



ART SUPPLIES

(COLOKIT BRAND)

As one of the pillar brands of Thien Long, Colokit maintains its leading position in the art supplies industry in Vietnam, providing a diverse product ecosystem for all ages, from students and painting enthusiasts to professional artists. The rich product portfolio includes: Crayons, Oil Pastels, Silk Crayons, Colored Pencils, Fiber Pens, Watercolors, Acrylic Paints, Gouache... along with many specialized product lines.



In 2025, Colokit continued to spread the brand spirit of "Endless Painting - Infinite Creativity," as a consistent orientation in product development and enhancing user experience, demonstrating the commitment to creating an unlimited creative journey where every idea is unlocked and every artistic personality has room to develop. This was materialized through the expansion of the portfolio with a series of outstanding improvements such as Brush-tip fiber pens, Retractable fiber pens, Brush-tip Acrylic Markers, Free Ink Acrylic Markers... bringing a more diverse and optimal creative experience to users.

Particularly, in 2025, Colokit launched super-clean washable fiber pens, marking an important expansion of the "Washable" collection. Besides the existing washable crayons and watercolors, the new product contributes to completing the washable ecosystem specifically for children, meeting high safety criteria and giving parents peace of mind while children freely explore and create.

Not only providing quality products, Colokit aims to become the leading art brand in the region, accompanying the younger generation on the journey of nurturing and developing artistic passion. With safety standards reaching European and U.S. benchmarks, Colokit is committed to providing comprehensive creative solutions, contributing to solidifying Thien Long's position in the school supplies and stationery industry.



INTERNATIONAL BUSINESS BRAND

(FLEXOFFICE BRAND)

2025 recorded an important step from expanding presence to clear positioning in each market. FlexOffice and Colokit developed consistently in quality, portfolio, and identity, remaining flexible according to local consumer trends. Brand activities were synchronized across distribution channels, combining displays, imagery, and digital communications, increasing awareness and creating differentiation from competitors, while consolidating the trust of partners and consumers.



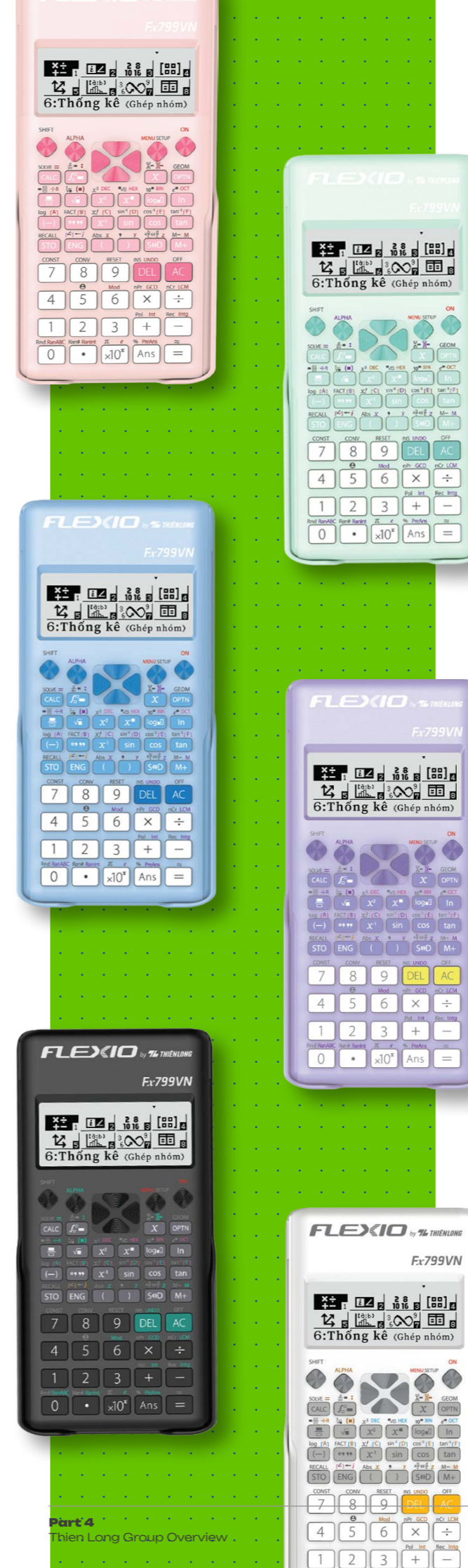
The "Glocalization" strategy combines a global vision with local understanding, between international standards and Thien Long's identity, creating sustainable competitive capacity.

To create a competitive advantage, Thien Long prioritizes building and developing key products in the GelB, Gel pen, marker segments and the creative product group with designs suitable for cultural needs and competitive prices in core markets. Combined with focused investment in the FlexOffice (Learning - Productivity) and Colokit (Creativity) brands, marketing activities focused on increasing presence at points of sale, digital communications, and activities associated with schools and creative communities (KOCs), to enhance awareness and promote brand experience.



TECHNOLOGICAL PRODUCTS SMART LEARNING TOOLS

(FLEXIO BRAND)



Constantly innovating and pioneering in technological research, Thien Long continues to affirm its leading position with the technological product line - smart learning tools under the Flexio brand. This is a clear testament to the strategy of developing high-quality products that meet the modern learning needs of the younger generation.

In recent years, Flexio has launched a series of advanced technological products for students such as scientific calculators, office calculators, batteries, pencil sharpeners, desktop vacuum cleaners, etc., bringing a more convenient and effective learning experience. Notably, the Flexio Fx799VN & Fx509VN scientific calculator lines, designed specifically for secondary and high school students in Vietnam, were quickly embraced by the market.

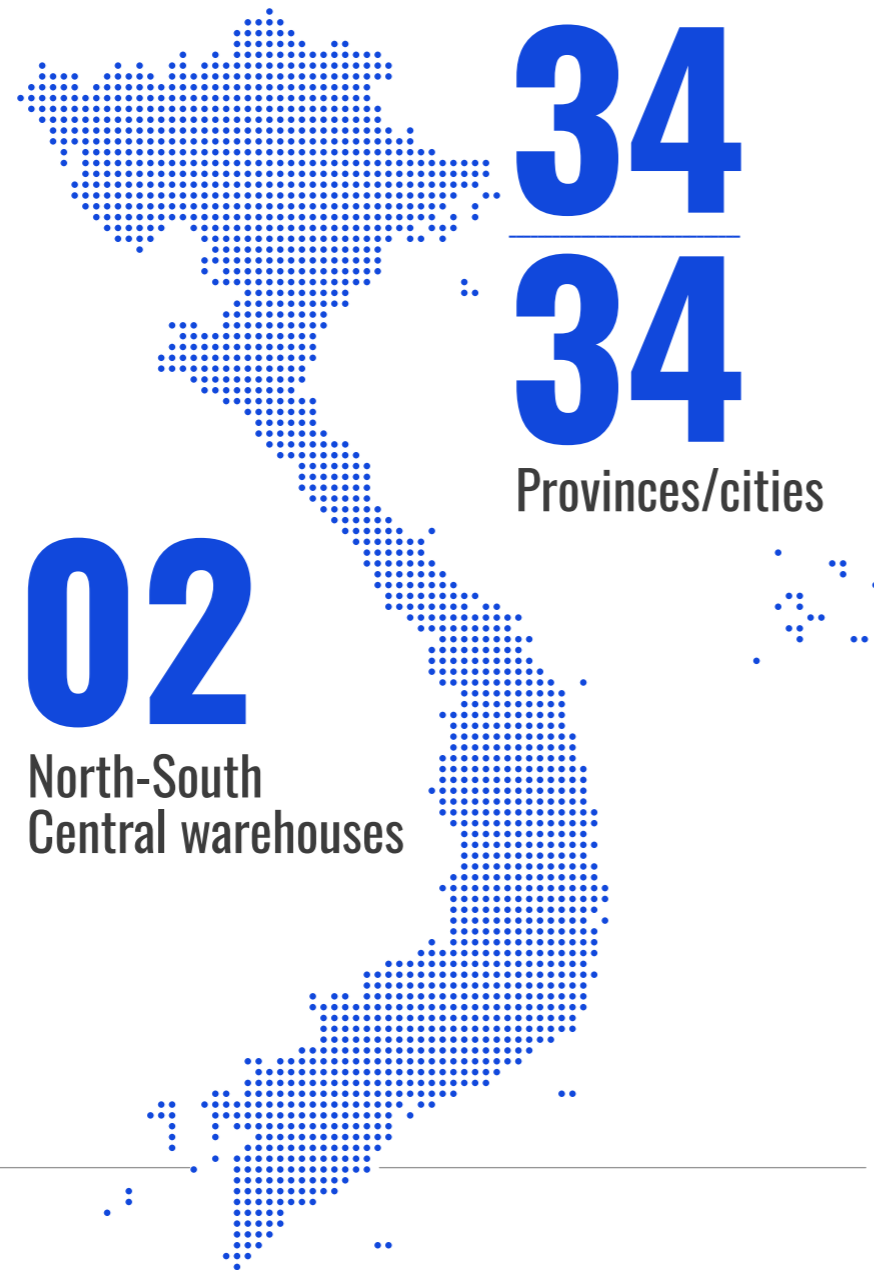
Within this, Flexio Fx799VN launched an additional 2025 version helping to optimally process grouped data alongside breakthrough features such as solving spatial geometry problems and quick-assign keys for features, helping students improve learning performance. With a 7-year free home-warranty policy and a commitment to 1-for-1 exchange in the first year for manufacturer defects, Flexio affirms superior quality and the strong commitment from Thien Long.

The combination of powerful performance and modern designs in diverse colors helps Flexio become not just a learning tool but also a way for students to express their own personalities. In the coming time, Flexio will continue to introduce products with breakthrough features, applying superior technology, along with useful marketing and educational projects to promote proactive teaching and learning thinking to meet learning trends in the new era. With Flexio, Thien Long does not only provide products but also accompanies the younger generation on the journey to conquer knowledge.

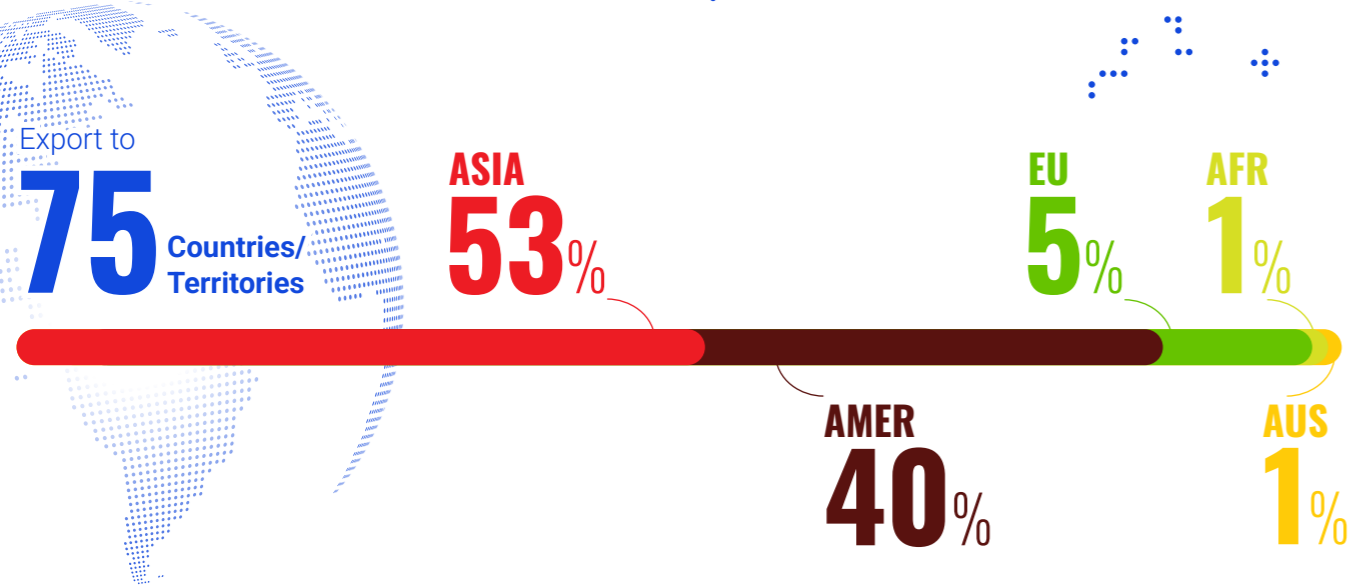
Distribution System

Thien Long has built and developed a deep and wide distribution channel system in the domestic market. Thien Long products are present across 34 provinces/cities nationwide in shopping centers, retail chains, bookstores, convenience stores... and are simultaneously distributed through channels such as the e-commerce channel Thienlong.vn, Tiktok, Shopee, Lazada, etc., to elevate the user experience.

Thien Long continuously invests in developing the export market, bringing products under the FlexOffice and Colokit brands to consumers in 75 countries and territories. Besides that, Thien Long also exports OEM, ODM, and Private Label items for major customers worldwide.



- GT
- MT
- B2B
- ECOM



Integrated Manufacturing Technology and Management

One of the core competitive advantages of Thien Long lies in its integrated manufacturing capacity and the ability to master technology throughout the entire product value chain. Unlike many enterprises in the industry that only focus on assembly or processing, Thien Long proactively designs and manufactures equipment, produces molds, pen tips, and writing ink—the important components that determine product quality.

Thien Long has the capability to self-design and manufacture machinery and automation equipment, while constantly improving and investing to enhance the level of automation in production. This helps the Company increase productivity, reduce production costs, and ensure stability in product quality on a large scale.



The Mold Workshop was established in 2002 and is equipped with modern machinery systems from Japan and the United States, allowing Thien Long to be proactive in high-precision mold needs with a tolerance of only ± 0.005 mm, including two-component molds and hot runner molds serving export products. Besides internal needs, Thien Long also provides molds for many other industries such as electronic components, automotive accessories, and medical devices, demonstrating high-precision processing capacity and international technical standards.

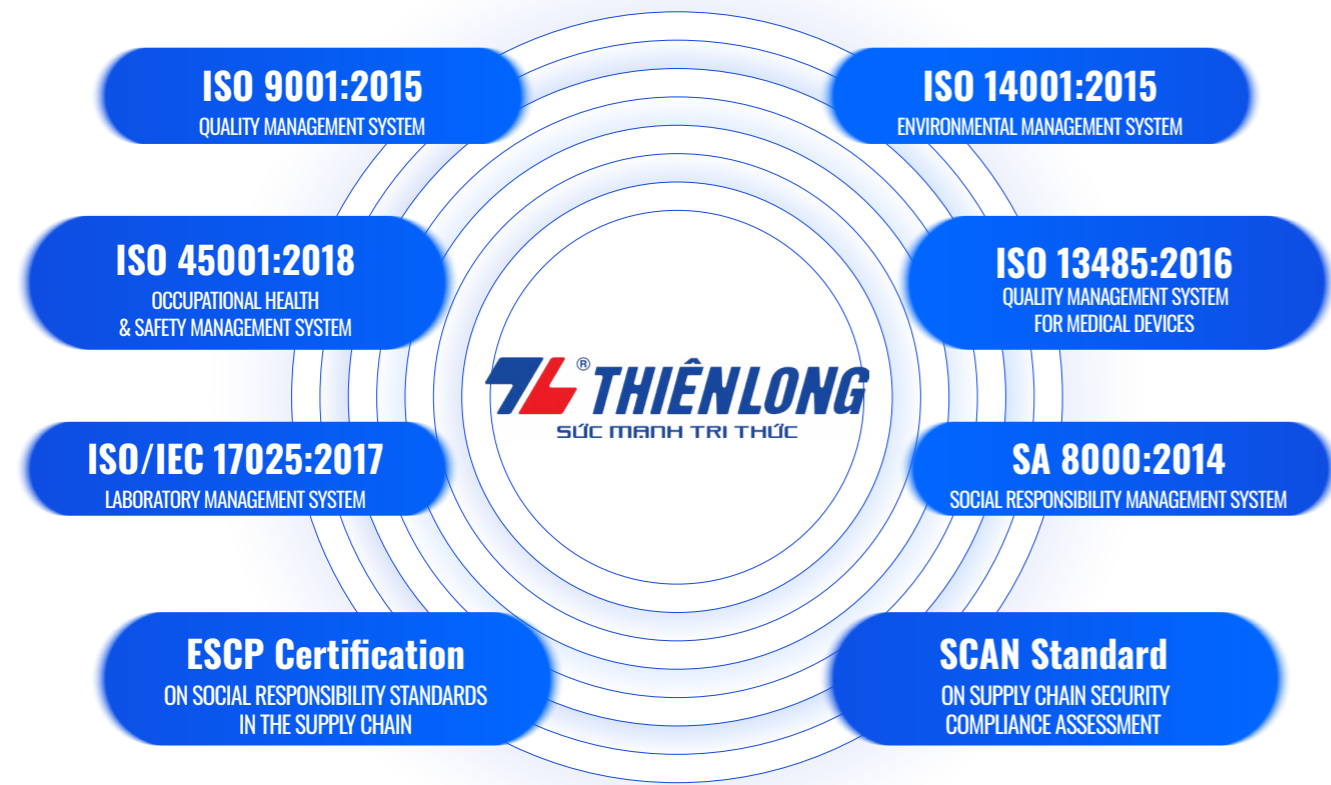
In the field of pen tips—one of the core technologies of the writing instrument industry—Thien Long has invested in and received Swiss technology since 2018 to internally produce pen tips, helping to control quality and be proactive in production. The entire pen tip processing process is performed on a 100% closed automated system, with a precision of up to 1/1000 mm and a production speed of up to 250 products per minute, meeting the high technical standards of international markets.

In parallel with that, Thien Long proactively researches and produces many different types of writing ink, from ballpoint ink, gel ink, fountain pen ink, colored fiber pen ink, highlight ink, whiteboard ink to industrial marker ink. Mastering ink technology helps the Company control product quality, optimize costs, and flexibly develop new product lines suitable for domestic and international market needs.

Mastering everything from molds - machines - pen tips - ink - to mass production creates a closed manufacturing value chain, helping Thien Long not only compete on cost but also on quality, the speed of new product development, and the ability to meet the strict standards of international customers. This is the important foundation helping Thien Long develop sustainably in the domestic market while step-by-step participating deeper into the global supply chain.

INTEGRATED MANAGEMENT SYSTEM & STANDARDS

Thien Long is effectively operating integrated management systems according to international standards, including:



In 2025, the Thien Long Long Thanh Factory continues to maintain certifications such as:

<p>GRS Certification "Global Recycled Standard"</p>	<p>SMETA-4 Pillar Certification</p> <p>An international standard for business ethics and social responsibility practices</p>	<p>WCA Certification "Workplace Conditions Assessment"</p> <p>A program for assessing working conditions</p>
--	---	---

In 2025, additional certifications were developed such as:

<p>SMETA-4 Pillar Certification</p>	<p>At the South Thien Long Factory, achieved additional SMETA-4 Pillar certification (abbreviation for Sedex Members Ethical Trade Audit). Bringing the best working conditions for employees, meeting the requirements for business ethics and social responsibility in the global supply chain.</p>
<p>Supplier Compliance Audit Network</p>	<p>At the Export Finished Goods Warehouse, assessed to meet SCAN Standards (abbreviation for Supplier Compliance Audit Network) and has been approved for use to store products of customers requiring security assessment, meeting the requirement for enhancing the responsiveness of logistics services.</p>

Effectively utilizing the integration of the above systems helps Thien Long's Board of Management demonstrate a strong commitment to always maintaining and ensuring management efficiency and quality for every product when it reaches consumers, especially focusing on the health and safety of consumers as well as for workers.

STANDARDS / REGULATIONS	APPLICABLE PRODUCTS				
	STATIONERY	ART SUPPLIES	TOYS	ELECTRONIC PRODUCTS	MEDICAL PRODUCTS
USA					
CPSIA	✓	✓	✓		
FHSA	✓	✓	✓		
California Proposition 65	✓	✓			
Five-State Act	✓				
ASTM F963			✓		
LHAMA (AP Seal, ASTM D4236)		✓			
TPCH (The Toxics in Packaging Clearinghouse)	✓	✓	✓	✓	✓
ISO 10993 (Biological evaluation of medical devices)					✓
EUROPEAN					
REACH	✓	✓	✓	✓	
CE Marking			✓	✓	
BPR	✓	✓	✓		
Directive 94/62/EC on packaging and packaging waste	✓	✓	✓	✓	✓
ROHS Directive 2011/65/EU				✓	
SOUTHEAST ASIA					
ISO 8124			✓		
EN 71			✓		
VIETNAM					
QCVN 03:2019/ BKHCN			✓		
RUSSIA					
CU TR 008/2011 the safety of toys. (EAC Mark)			✓		
CU TR 008/2011 Technical regulations on product safety for children and adolescents. (EAC Mark)	✓		✓		
MOROCCO					
Verification of Conformity - VoC	✓	✓	✓	✓	
ARAB SAUDI					
SASO Certificate of Conformity - Saudi Standards, Metrology and Quality Organization	✓	✓	✓	✓	

Share Information and Charter Capital Growth

Total outstanding shares

96,528,340 SHARES

Number of freely transferable shares

95,228,340 SHARES
 Type of outstanding shares
COMMON SHARES

Number of shares restricted from transfer

1,300,000 SHARES

Shareholder structure

(As of December 31, 2025)

SHAREHOLDER	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES HELD	RATIO
DOMESTIC SHAREHOLDERS	3,871	84,454,871	87.5%
Individuals	3,827	33,756,852	35.0%
Institutions	44	50,698,019	52.5%
FOREIGN SHAREHOLDERS	118	12,073,469	12.5%
Individuals	77	282,893	0.3%
Institutions	41	11,790,576	12.2%
TOTAL	3,989	96,528,340	100.0%

List of shareholders holding over 5% of the charter capital

(As of December 31, 2025)

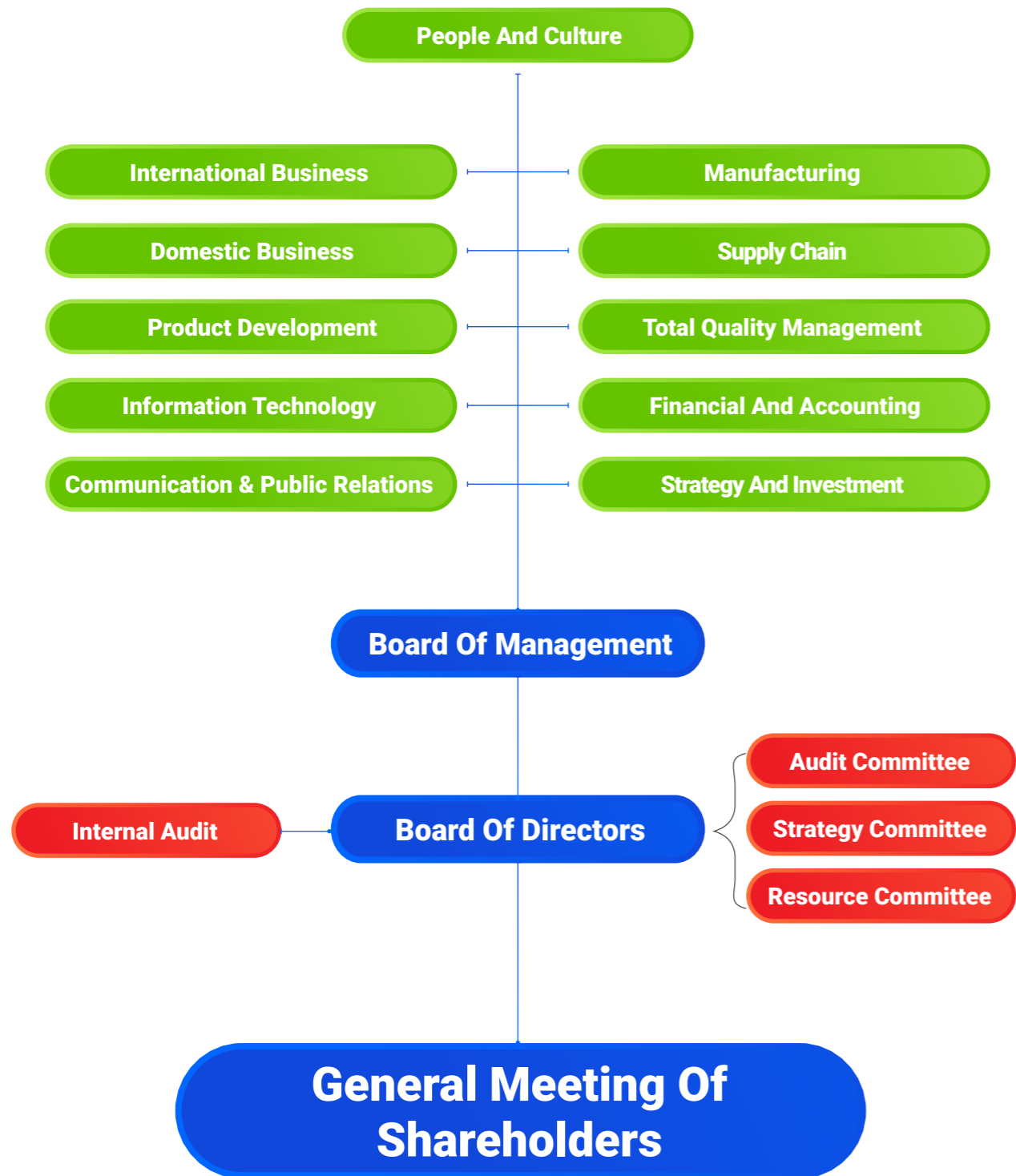
NO.	SHAREHOLDER	NUMBER OF SHARES	RATIO
1	THIEN LONG AN THINH INVESTMENT JSC (OWNERSHIP REPRESENTATIVE: MR. CO GIA THO)	45,194,651	46.8%
2	Mr. Co Gia Tho	6,332,771	6.6%
Total		51,527,422	53.4%

Charter capital growth process

YEAR	INITIAL CHARTER CAPITAL (Billion VND)	ADDITIONAL CHARTER CAPITAL (Billion VND)	ACCUMULATED CHARTER CAPITAL (Billion VND)	FORM OF CAPITAL INCREASE
2025	864	101	965	Issuing ESOP shares to employees and issuing shares to pay dividends
2024	786	78	864	Issuing shares to pay dividends
2023	778	8	786	Issuing ESOP shares to employees
2019	707	71	778	Issuing shares to pay dividends and issuing shares to increase share capital from owner's equity
2019	657	50	707	Private placement of shares
2018	506	152	657	Issuing shares to increase share capital from owner's equity
2017	383	123	506	Issuing shares to increase equity capital from equity and issuing ESOP shares to employees
2016	295	88	383	Issuing shares to increase share capital from owner's equity
2015	268	27	295	Issuing shares to increase share capital from owner's equity
2014	233	35	268	Issuing shares to pay dividends
2013	212	21	233	Issuing shares to pay dividends
2012	177	35	212	Issuing shares to pay dividends and issuing shares to increase share capital from owner's equity
2010	155	22	177	Initial public offering
2008	120	35	155	Initial public offering by auction as a public company
2006	100	20	120	Additional capital contribution by existing shareholders, ratio of 20%

Transaction of treasury share: None

Corporate Governance Structure



Introduction of the Board of Directors and the Audit Committee



Mr. CO GIA THO
Chairman of the Board of Directors

From a small family production facility in 1981, Mr. Co Gia Tho has step-by-step built Thien Long into one of the leading stationery companies in Vietnam and the region. His nearly half-century entrepreneurial journey is an inspiring story of strategic vision, persistence, and the ability to lead an enterprise through all challenges.

Driven by passion and a determination to pursue the stationery industry, he has steadfastly focused on the core business while constantly innovating and expanding its scale. Under his leadership, Thien Long has reached far beyond Vietnam's borders, conquering international markets and becoming a prestigious brand in many countries.

In addition to his role as Chairman of Thien Long Group, he also serves as Chairman and General Director of Thien Long An Thinh Investment JSC, the company that holds a 46.8% equity stake in Thien Long Group. With a strong commitment and long-term vision, he has not only built Thien Long into a robust brand but also created a valuable legacy, inspiring generations of young Vietnamese entrepreneurs on their journey to the world.

Ms. CO CAM NGUYET
Non-Executive Member of the Board

Ms. Co Cam Nguyet has served as a Member of the Board of Thien Long Group since 2008. She has over 30 years of experience with the Group, with a professional background in accounting and internal financial management. She has held many important roles during the Company's formation and development, ranging from Treasurer to Board Member and investment relations within the Group.

Currently, she concurrently serves as the Director of Thien Long Global Trading Service Co., Ltd. and a Board Member of Thien Long An Thinh Investment JSC. With a deep understanding of internal operations, ownership structure, and the Company's history, she contributes practical perspectives, governance continuity, and the preservation of long-term value to the Board.



Ms. TIEU YEN TRINH
Independent Member of the Board

Ms. Tieu Yen Trinh has been an Independent Board Member of Thien Long Group since April 2025. She has over 25 years of experience in HR consulting, human resource management, and organizational development. She is the Founder and CEO of Talentnet Corporation, one of the leading HR consulting firms in Vietnam. Previously, she spent many years at PwC Vietnam, holding senior management positions in HR consulting.

Currently, she also serves as an Independent Board Member for several major listed enterprises such as PNJ and Vinamilk, and holds roles in pension funds managed by DCVFM. She brings extensive experience in talent management, organizational development, and international governance standards to the Board.



Mr. LE TRUNG THANH
Independent Member of the Board

Mr. Le Trung Thanh has been an Independent Board Member of Thien Long Group since April 2025. He is a senior executive with over 25 years of experience in consumer goods, commerce, and corporate strategy. He has served as CEO and in senior leadership roles at various major groups such as Suntory PepsiCo Vietnam, Nutifood, ICP, FPT Trading,

and Masan Consumer. He also held strategic roles at Viettel and EY Vietnam, focusing on strategic consulting and corporate restructuring. With an MBA from the University of Melbourne, he brings deep insights into growth strategy, brand building, and consumer goods operations to the Board.



Mr. PHAM NGOC TUAN
Independent Member of the Board and Head of the Audit Committee

Mr. Pham Ngoc Tuan has been an Independent Board Member of Thien Long Group since April 2025. He is a highly experienced expert in industrial manufacturing and operational management, with over 40 years of activity in the electronics and high-tech industries. He has held senior leadership positions at major corporations such as Samsung Vietnam, SPT, TIE, SMT, and various technology joint ventures. Currently, he is the Chairman of the Board for several companies in the technology and industrial sectors, while also serving

as the Ambassador for Japanese-style manufacturing management development for AOTS (Japan's Ministry of Economy, Trade, and Industry - METI) and the Director of the IMT Institute. In his role as Independent Board Member and Head of the Audit Committee, he contributes to strengthening internal control systems and risk management, ensuring transparency in financial activities while promoting the application of international governance and operational standards.



Ms. TRAN PHUONG NGA
Member of the Board cum Chief Executive Officer (CEO)

Ms. Tran Phuong Nga is the CEO of Thien Long Group, with an extensive background in finance, investment, and corporate governance. She holds prestigious international professional certifications, including ACCA and CFA, alongside diverse experience in banking, accounting-auditing, and investment management. Joining Thien Long in 2012, she has held several senior leadership positions, including

Deputy General Director in charge of Finance-Accounting and Sales, while participating in the Board's strategic committee and investor relations. In 2021, she was appointed CEO, leading the Company toward sustainable growth, operational efficiency, and international governance standards. She became a Member of the Board of Thien Long Group in April 2025.



Mr. CO TRAN CO NGUYEN
Non-Executive Member of the Board

Mr. Co Tran Co Nguyen has been a Board Member of Thien Long Group since April 2025. Representing the younger generation of leadership with an international background and modern investment mindset, he graduated from the University of California,

San Diego (USA) with a degree in International Studies and has professional experience at VinaCapital Fund. Additionally, he is the founder and leader of various philanthropic activities through The StarLynx organization.



Introduction to the Board of Management and Key Personnel

Ms. TRAN PHUONG NGA
Chief Executive Officer (CEO)

Ms. Tran Phuong Nga officially assumed the position of CEO of Thien Long in June 2021, after more than a decade with the company. With a solid professional foundation and extensive experience in finance, accounting, banking, investment consulting, and fund management, she has made significant contributions to Thien Long's sustainable development and growth.



Mr. NGUYEN NGOC NHON
Chief Accountant

He joined Thien Long Group in April 2017. Mr. Nhon serves as the Chief Accountant with over 20 years of experience in the field of Finance and Accounting.



Mr. NGUYEN NGOC TRUNG CHANH
Company Secretary and Person in charge of Corporate Governance

He joined Thien Long Group in June 2017 and was appointed Company Secretary and Person in charge of Corporate Governance in April 2019. Mr. Chanh has over 10 years of experience in the legal field and currently serves as the Head of the Legal Department of the Company.



Introduction to the Board of Supervisors

Ms. NGUYEN THI BICH NGA
Head of the Board of Supervisors

She has worked at Thien Long since 1992, holding various positions in the Accounting Department. Since 2010, she has served as the Head of the Board of Supervisors. Previously, she was a member of the Board of Supervisors. She also currently holds the position of Chief Accountant at Thien Long An Think Investment JSC.



Ms. VU THI THANH NGA
Member of the Board of Supervisors

She joined the Board of Supervisors in 2022. Previously, she worked at Saigon Commercial Bank (SCB), FPT Securities, and the Finance-Accounting Department of Thien Long Group. She is currently the Deputy Director of Corporate Finance Advisory at FPT Securities.



Ms. TA HONG DIEP
Member of the Board of Supervisors

She has been a member of the Board of Supervisors since 2017. Previously, she worked in the Investment Banking Department at HSBC Vietnam and the Institutional Clients Department at VN-Direct Securities JSC.





Strong Foundations
Global Reach

Operation report

Report of the Board of Directors

In 2025, the BOD convened 28 meetings to gather opinions and implement the resolutions of the General Meeting of Shareholders, approving key policies in the company's development strategy.

Resolutions/Decisions have been issued, including:

NO.	RESOLUTION/DECISION NUMBER	DATE	APPROVED CONTENTS
1	01/2025/NQ-HĐQT	20/01/2025	Appointment of the Company Secretary cum the Person in charge of Corporate Governance.
2	02/2025/NQ-HĐQT	20/02/2025	The convening of the Annual General Meeting of Shareholders of the fiscal year 2024.
3	03/2025/NQ-HĐQT	20/02/2025	Approval of the profit transfer from Subsidiaries to the Holding Company.
4	04/2025/NQ-HĐQT	20/03/2025	The establishment of a branch of Thien Long Group Corporation in the Republic of Indonesia
5	05/2025/NQ-HĐQT	10/04/2025	Relief from executive position
6	06/2025/NQ-HĐQT	10/04/2025	The Election of the Chairman of the Board of Directors and the establishment of Committees under the Board of Directors
7	07/2025/NQ-HĐQT	23/04/2025	Selection of the record date for the list of shareholders to pay the second advance dividends of 2024 in cash
8	08/2025/NQ-HĐQT	23/04/2025	Appointment of the Controller of Thien Long Global Trading Service Limited Company
9	09/2025/NQ-HĐQT	09/05/2025	Selection of the auditing company to conduct the audit of the 2025 financial statements of Thien Long Group Corporation
10	10/2025/NQ-HĐQT	19/05/2025	South Tan Luc Trading and Service Company Limited receives share transfers from the shareholders of Phuong Nam Cultural Joint Stock Company
11	11/2025/NQ-HĐQT	10/06/2025	Approving the Regulations on Operations of the Audit Committee of Thien Long Group Corporation
12	12/2025/NQ-HĐQT	10/06/2025	Increase in capital contribution of Thien Long Group Corporation at Thien Long Long Thanh Manufacturing and Trading Company Limited.

13	13/2025/NQ-HĐQT	10/06/2025	The implementation of the plan to issue the shares under the Employee Stock Ownership Program; The list of employees eligible to participate in ESOP; The plan to ensure that issue the shares meet the regulations on the foreign ownership ratio
14	14/2025/NQ-HĐQT	17/06/2025	Establish credit relations with the Bank
15	15/2025/NQ-HĐQT	21/07/2025	Approval of the transaction(s) between Thien Long Group Corporation and related parties
16	16/2025/NQ-HĐQT	21/07/2025	Approval of the Internal Audit Regulations of Thien Long Group Corporation
17	17/2025/NQ-HĐQT	15/08/2025	Outward investment to Philippines
18	18/2025/NQ-HĐQT	15/08/2025	The amendments and supplements to the principles for determining the number of shares distributed to employees in Clause 12, Article 1 of Resolution No. 13/202/NQ-HDT dated June 10, 2025
19	19/2025/NQ-HĐQT	03/09/2025	Approval of the organization of the collection of shareholders' opinions in writing
20	20/2025/NQ-HĐQT	15/09/2025	Approval of the results of the shares issuance under the Employee Stock Ownership Program (ESOP) 2025 of the Company pursuant to the Resolution of the Annual General Meeting of Shareholders for the fiscal year 2024 No. 01/2025/NQ-AGM dated April 10, 2025
21	21/2025/NQ-HĐQT	23/09/2025	Amending the Charter Capital and changing the Business Registration Certificate, registering additional securities with VSDC and registering additional listing with HOSE
22	22/2025/NQ-HĐQT	23/09/2025	Amending the Company's head office address
23	23/2025/NQ-HĐQT	13/10/2025	Approval of the policy on the transfer of land use rights and assets attached to the land in relation to the real estate property - the Gamuda Hanoi Building
24	24/2025/NQ-HĐQT	15/10/2025	Approval for the release of the transfer restriction on 800,000 shares issued under the 2023 Employee Stock Ownership Plan (ESOP)
25	25/2025/NQ-HĐQT	28/10/2025	Approval of the implementation of plan to issue shares to pay dividends in 2024
26	26/2025/NQ-HĐQT	01/12/2025	Approving the record date to issue shares to pay dividends in 2024 according to the plan approved by the Annual General Meeting of Shareholders of 2024 and advance dividends of 2025 in cash
27	27/2025/NQ-HĐQT	04/12/2025	Acknowledgment of information received from the Thien Long An Think Investment JSC (TLAT) - a major shareholder owning 46.82% of TLG's charter capital
28	28/2025/NQ-HĐQT	26/12/2025	Amending the Charter Capital and changing the Business Registration Certificate, registering additional securities with VSDC and registering additional listing with HOSE

Activities of Independent Board Members



Independent Board Members play a crucial role in ensuring transparency, objectivity, and efficiency in the Company's governance activities. With an independent perspective and diverse professional experience, these members have actively participated in discussions, provided constructive criticism, and advised on key issues related to the Company's development orientation.

Independent Board Members attended all convened meetings and actively contributed opinions with a spirit of frankness and transparency. These exchanges assisted the BOD in making appropriate decisions, improving operational efficiency, strengthening the foundation of sustainable governance, ensuring legal compliance, and balancing the interests of the Company and its shareholders.

Based on long term development orientations, Independent Board Members also contributed many strategic opinions, supporting the BOD and the Board of Management (BOM) in gradually promoting international business activities while continuing to leverage strengths and consolidate the Company's position in the domestic market.

Assessment of Group Operations in 2025

In 2025, while continuing to face many difficulties and challenges, most economies around the world recorded slower but still stable growth, with global GDP forecast at only around 3.1% - 3.2%. In Vietnam, the economy achieved positive results in 2025 with growth of 8.02%, second only to the record growth of 2022 during the period 2011-2025.

Although 2025 ended amid global economic, political and social fluctuations, thanks to the collective efforts of all employees and the effective utilization of resources, the Company achieved many positive business results as follows:

Consolidated net revenue reached **4,174 VND BILLION** } Achieving **99%** of the plan approved by AGM

Consolidated NPAT - MI reached **446 VND BILLION** } Completing **99%** of the plan approved by AGM

Supervision of the Board of Management (BOM)

The Board of Directors acknowledged and highly appreciated the important contributions of the BOM in leading and managing the Company's operations with a strong sense of responsibility and great effort in implementing development strategies.

The BOM ensured strict compliance with applicable laws, the Company Charter, Corporate Governance Regulations and internal policies and procedures, while continuing to strengthen the internal control system to improve governance efficiency and operational transparency.

The BOM organized and implemented business operations in accordance with the Resolutions of the General Meeting of Shareholders and the Board of Directors, closely following the Company's strategy and development direction, thereby contributing to improved governance effectiveness and operational transparency. At the same time, the BOM focused on guiding product development toward green, safe and sustainable criteria, aligned with business ethics and social responsibility, while building an appropriate working environment to support the Company's long-term development objectives.

Activities of committees of the BOD

NO.	COMMITTEE	POSITION
1	STRATEGY COMMITTEE	
1.1	Mr. Le Trung Thanh	Head
1.2	Mr. Co Gia Tho	Member
1.3	Ms. Tran Phuong Nga	Member
1.4	Mr. Co Tran Co Nguyen	Member
2	RESOURCES COMMITTEE	
2.1	Ms. Tieu Yen Trinh	Head
2.2	Ms. Co Cam Nguyet	Member

Immediately after their establishment, the committees promptly organized meetings to discuss and agree on the working plan for 2025. The proactive implementation of activities from an early stage helped clearly define work objectives, strengthen coordination among departments, and create a foundation for effective execution of tasks throughout the year.

The activities of the committees are summarized as follows:

Activities of the Strategy Committee

Participated in meetings with the BOM to review business operations and strategic direction for the Group's business ecosystem.

Discussed with the Chairman of the Board of Directors regarding the Group's long-term strategy in the new context (including the participation of strategic investors).

Participated in providing direction on recruitment for key business positions of the Group.

Activities of the Resources Committee

Advised the BOM on the effective recruitment of several key positions.

Advised on the Company's organizational structure model in alignment with the development strategy and market competition requirements.

Reviewed the remuneration and benefits policies of the Board of Directors and the BOM.

Report on Audit Committee Activities

Operational mechanism

The Audit Committee operates according to the "Audit Committee Charter" issued by the BOD, in compliance with the Company's Charter and current legal regulations.



Audit Committee meetings

NO.	MEMBER	POSITION	ATTENDANCE	ATTENDANCE RATE	VOTING RATE
1	Mr. Pham Ngoc Tuan	Head	3/3	100%	100%
2	Mr. Nguyen Dinh Tam	Member	3/3	100%	100%

Meeting Contents:

- Approved the Audit Committee's operational regulations and the 2025 plan for the Internal Audit Department.
- Reported internal audit results for the Domestic Sales Division and provided recommendations regarding risks detected during the audit.
- Worked with PwC (Vietnam), the CEO, and the Chief Accountant regarding the audit scope for the 2025 fiscal year.

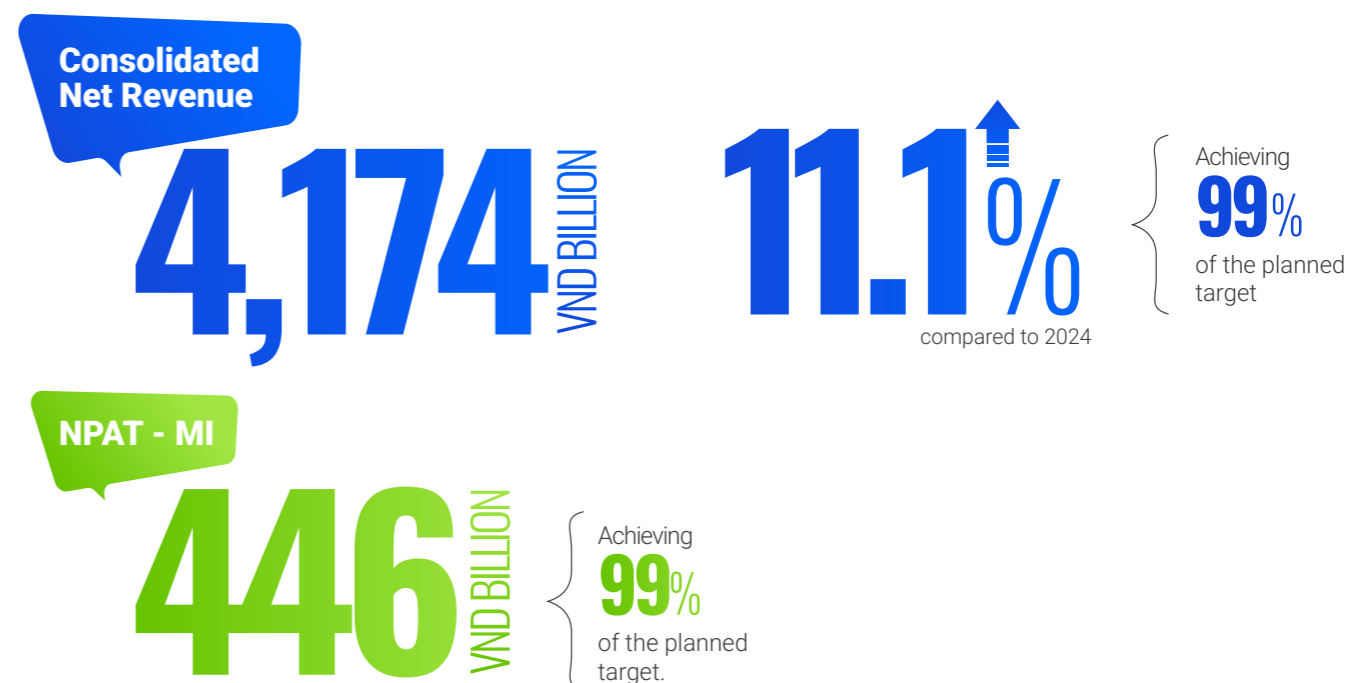
Supervision of financial statements & financial status

The financial statements were prepared and disclosed in accordance with applicable accounting standards and legal regulations, fairly and accurately reflecting the Company's financial position.

The auditing firm ensured the reliability and accuracy of the audit, complied with audit timelines, and maintained independence and objectivity.

On a periodic basis, the Audit Committee held discussions with the Independent Auditor, the BOM and the Chief Accountant to further clarify important matters of concern to the Audit Committee. Questions and requests raised by the Audit Committee during the review of the financial statements were adequately clarified and addressed by the BOM, the Chief Accountant and the Independent Auditor.

In 2025



As of 31 December 2025



Evaluation of related party transactions

The Company complied with relevant regulations regarding approval authority, monitoring and disclosure of transactions between the Company and internal persons; related persons of internal persons with the Company, its subsidiaries, and companies controlled by the Company.

Internal control and risk management evaluation

The Company's operations are conducted based on clear regulations and procedures, with proper guidance, delegation and authorization, and are continuously monitored, inspected and reported, ensuring a balance between efficiency and cost effectiveness.

Through the Company's periodic risk assessment and risk portfolio reporting mechanism, the Audit Committee as well as the Board of Directors were able to promptly identify risk trends in each business unit, as well as emerging key risks, thereby providing guidance for risk owners to develop appropriate response and mitigation plans.

The Company has continued to review and improve documentation, procedures and risk management processes in order to enhance work efficiency, optimize resources, and align with the Company's growth pace and market scale.

The Company has also focused on specifying the application of artificial intelligence in reporting, document searching, and internal procedures and processes, helping optimize costs and improve operational efficiency.

The Audit Committee acknowledges that the Company has placed strong emphasis on and actively improved the internal control and risk management system, in order to enhance the effectiveness and reliability of the overall system in supporting the Company's business operations.



Internal Audit function evaluation

In recent years, the Internal Audit function has performed its role effectively, completing 100% of the planned audit activities in 2025. Internal Audit helped departments and member units identify deficiencies and provided appropriate recommendations, enabling the Company to adjust and strengthen control measures to prevent and timely detect key operational risks.

Supervision of the BOD, BOM, and other executives

The supervision activities of the Audit Committee were implemented through various channels, including reports and direct engagement with the BOM, management personnel, internal audit, internal control and risk management departments, as well as through the independent auditing firm.

Based on the assessment and supervision activities, the Audit Committee recognized that the Board of Directors is operating with a high level of specialization. The Board committees and subcommittees have been established and are operating with a strong sense of responsibility, in compliance with applicable legal regulations.

Resolutions and decisions of the Board of Directors were issued in accordance with proper authority and procedures, aligned with the Company's development direction and aimed at maximizing the Company's profitability.

The BOM made strong efforts to closely follow the operational and business targets approved by the General Meeting of Shareholders and complied with regulations in the management and operation of the Company.

Information disclosure in accordance with regulations was fully, timely, transparently and clearly carried out by the Board of Directors and the BOM.

The Board of Directors, the BOM and the Company's management team consistently created favorable conditions and cooperated effectively with the Audit Committee on the basis of respect, transparency and objectivity.



Report of the Board of Supervisors (BOS)

Performance Results of the BOS in 2025

During the first four months of 2025, the Board of Supervisors held two (02) periodic meetings with its members to discuss and update the Company's operating situation, agree on the working plan and review the results of completed tasks. The main activities included:



Supervising the implementation of the business and operational plan in accordance with the Resolution of the Annual General Meeting of Shareholders; reviewing and supervising the business activities of subsidiaries and affiliated units through financial statements and reports of member companies.



Supervising the Company's financial situation & compliance with legal regulations in corporate management & operations.



Reviewing the 2024 Financial Statements.



Submitting to the Annual General Meeting of Shareholders for FY2024 the list of auditing firms for the financial year 2025.



Performing other duties in accordance with the Company Charter, internal regulations and relevant legal requirements.

NO	MEMBER	POSITION	DATE AS A MEMBER OF THE BOS	NUMBER OF BOARD MEETINGS ATTENDED	MEETING ATTENDANCE RATE
1	Ms. Nguyen Thi Bich Nga	Head	26/04/2022 - 10/04/2025	2/2	100%
2	Ms. Ta Hong Diep	Member	26/04/2022 - 10/04/2025	2/2	100%
3	Ms. Vu Thi Thanh Nga	Member	26/04/2022 - 10/04/2025	2/2	100%

Board of Supervisors' supervision activities over the Board of Directors, Board of Management and Shareholders

Activities of the Board of Directors

- The Board of Directors operated in accordance with its functions and responsibilities as stipulated by the Law on Enterprises, the Company Charter, the Internal Corporate Governance Regulations and the Regulations on the Operation of the Board of Directors.
- The Board of Directors closely monitored, provided direction and implemented timely solutions to support the Board of Management in managing and operating the Company's business and production activities.
- Resolutions of the Board of Directors were issued in compliance with regulations, within its authority and responsibilities, and in accordance with the Law on Enterprises, the Company Charter and applicable legal regulations.

Management and Operation of the Board of Management (BOM)

- The Board of Management organized, implemented and managed the Company's business and operational activities in accordance with its functions and authority as stipulated by the Law on Enterprises, the Company Charter, the Internal Corporate Governance Regulations, and in compliance with the Resolutions of the General Meeting of Shareholders and the Board of Directors.
- During the reporting period, the Board of Supervisors did not identify any unusual matters in the management, governance or operations conducted by the Board of Management.

Coordination between the Board of Supervisors, the Board of Directors, the Board of Management and other management personnel

- The Board of Supervisors, the Board of Directors, the Board of Management and other management personnel regularly exchanged information and coordinated activities on the basis of mutual respect, independence and objectivity.
- Reports, data and information on the Company's operational situation were provided to the Board of Supervisors fully and transparently.
- The Board of Directors and the Board of Management consistently facilitated the Board of Supervisors's access to documents, records and information when necessary.



MARKET OVERVIEW

The year 2025 was a challenging year for the business environment both domestically and internationally, as economic, policy and natural disaster factors simultaneously created pressure on corporate operations.

In the domestic market, changes in management and tax policies, together with increased control over counterfeit and imitation goods, contributed to reshaping the traditional business models of many industries. Although these changes are positive in the long term for market transparency and sustainability, they also created certain impacts on the short-term growth momentum of some distribution channels.

In addition, prolonged natural disasters and floods across many regions of the country clearly affected purchasing power and the circulation of goods. These disruptions not only affected market demand but also caused losses to inventory in certain areas, requiring companies and distribution systems to respond quickly to ensure supply and product quality.

In international markets, the business environment continued to be affected by geopolitical instability in many regions, along with changes in economic and trade policies of major economies, particularly the United States. At the same time, slower growth in some potential markets also affected consumer demand and global trade activities.

In this context, industry competition continued to intensify. Many international companies accelerated the expansion of their distribution systems, while pressure from low-priced imported products forced companies to adapt faster, become more flexible, and operate more efficiently.

Amid these changes, Thien Long remained committed to its long-term development strategy: expanding the product ecosystem, strengthening manufacturing capabilities, accelerating modern trade and e-commerce channels, and promoting international expansion. This strategic consistency helped the Group maintain stable growth momentum and strengthen long-term competitiveness.



Overview of 2025 Business Results

Resilience-Driven Growth



The Board of Management focused on maintaining revenue growth, in which the export segment continued to be a key growth driver with double-digit growth. At the same time, financial efficiency improved thanks to supply chain optimization, increased manufacturing automation and strict control of operating costs.

Along with growth results, 2025 also showed improvement in profit quality and discipline in cash flow management. This not only helped Thien Long maintain a strong financial foundation but also created room for future strategic investments. This clearly demonstrates the Group's resilient, flexible management capability and long-term orientation.

STRENGTHENING LEADERSHIP POSITION IN THE DOMESTIC MARKET



Domestic revenue reached **2,989** VND BILLION

The domestic market continued to be an important growth foundation for Thien Long and clearly demonstrated the adaptability of the distribution system amid rapidly changing consumer behavior. In 2025, domestic revenue reached VND 2,989 billion.



A major highlight of the year was the strong growth of e-commerce. Thien Long continued to maintain its position as the No.1 stationery brand on online platforms in Vietnam, with revenue increasing 99% compared to 2024. Growth was driven by effective use of social commerce, affiliate marketing and livestream sales. TikTok Shop grew 258%, demonstrating the effectiveness of the strategy to reach younger consumers through digital interactive content. Meanwhile, Shopee continued to be the main platform with growth of 87%, thanks to operational optimization and improved shopping experience. During the period 2021-2025, Thien Long's e-commerce revenue increased more than 21 times,

gradually becoming a strategic pillar in the Group's business ecosystem.

For the traditional trade channel, the Domestic Business Division implemented a comprehensive restructuring of the sales system towards improving productivity and operational efficiency. The focus was strengthening engagement with distributors and retail points nationwide. The Customer Conference held in Da Nang in June 2025, with more than 1,000 customers and distribution partners attending, was not only a networking event but also a platform to share strategic direction, introduce new products and drive system growth.



At the same time, the modern trade channel continued to maintain positive growth momentum with 16% growth in 2025. This result came from the restructuring of the modern trade system implemented since the end of 2024, along with clear changes in operational and merchandising mindset at points of sale. Improving shopping experience and brand image helped Thien Long maintain its leading position in the writing

instruments category in modern retail systems.

Overall, the synchronized development of e-commerce, traditional trade and modern trade created an increasingly flexible and efficient multi-channel distribution ecosystem. This is an important foundation for Thien Long to maintain domestic strength, adapt to market changes and continue expanding growth opportunities in the future.

Export revenue reached

1,185 VND BILLION **17.1%**
compared to 2024

International business continued to be a strategic growth driver, while also clearly reflecting Thien Long's transformation from a domestic company into a Vietnamese stationery brand with an increasingly established presence in regional and international markets. In 2025, export revenue reached VND 1,185 billion, up 17.1% compared to the previous year. This result came from strengthening key markets, expanding new customers, and improving production and supply chain efficiency to better meet global demand.

In its market expansion strategy, Thien Long continued to prioritize Asia, particularly Southeast Asia, South Asia and the Middle East, while gradually increasing its presence in Europe, North America and Africa. The multi-channel distribution model combining General Trade (GT), Modern Trade (MT) and e-commerce helped the Group not only expand market coverage but also improve partner quality and develop the brand in a more sustainable direction.

FlexOffice continued to record positive growth in many key markets:

Philippines ———— **10%**
Laos ———— **30%**
Thailand ———— **37%**
Myanmar ———— **13%**
Campuchia ———— **11%**

EXPANDING INTERNATIONAL MARKETS & ADVANCING

THE GLOCALIZATION STRATEGY



A notable highlight during the year was the increasingly close integration between international business and production and R&D. International operations not only expanded revenue but also served as a bridge between local market demand and product development capabilities, enabling the product portfolio to meet global standards while remaining suitable for usage behavior in each market. This is an important component of the Group's Glocalization strategy.

The year 2025 also marked clear progress in international brand building. FlexOffice and Colokit were more clearly positioned in each market through a consistent strategy in quality, product portfolio and brand identity, while being flexibly adjusted to local consumer trends. As a result, brand awareness continued to improve in key markets, with the Philippines reaching 42%, Myanmar 36%, Laos 35% and Cambodia 21%.

Markets such as the Philippines, Cambodia, Myanmar and Malaysia continued to clearly demonstrate the effectiveness of the Glocalization strategy. ICCO in Malaysia recorded its first year of positive net profit which has helped Thien Long become more proactive in supply chain, distribution and brand development in this market.

Alongside the development of proprietary brands, OEM continued to be an important pillar in the global value chain integration strategy. Cooperation with major international corporations not only created new revenue streams but also enabled Thien Long to access stringent quality standards, thereby upgrading manufacturing capabilities and its position in the global supply chain. In 2025, OEM activities recorded more than 148 new products across various categories such as gel pens, crayons, art markers and coloring pens, expanding the product portfolio and improving the utilization efficiency of existing production capacity.

Emerging markets such as

Nepal ———— **52%**

indicating significant room for expansion in the coming period.



The international customer portfolio continued to expand, with approximately 50% of new customers achieving high revenue in their first year of cooperation. Together with strong growth from existing customers, this result shows that Thien Long is gradually shifting from the role of a manufacturer to a co-development partner in the global supply chain. This is not only a step forward in business scale, but also an elevation of the position of a Vietnamese enterprise in the international market.

PRODUCTION OPTIMIZATION ENHANCING SUPPLY CHAIN EFFICIENCY

Production and supply chain operations in 2025 continued to be one of the key pillars underpinning Thien Long's competitive advantage, not only in terms of cost but also in speed, reliability and the flexibility to respond to market demand.

During the year, the Company continued to modernize its manufacturing infrastructure through investments in machinery and automation equipment, while gradually applying artificial intelligence in process control. These improvements helped reduce production costs, optimize inventory and enhance product consistency. At the same time, the outsourcing model through a network of satellite partners continued to

be expanded, thereby increasing production flexibility and reducing pressure on factory investment.

The production workforce was trained with multi-skill capabilities, while operational performance metrics were regularly monitored and continuously improved. As a result, labor productivity and production control capabilities continued to improve.



Through performance improvement and cost management initiatives, Thien Long saved approximately **VND 22 billion** in 2025

Thien Long also maintained its focus on sustainable manufacturing through initiatives to reduce energy consumption and emissions. Automated production technology was further strengthened in crayon and packaging lines, helping reduce defects, optimize energy usage and improve operating conditions. At the same time, programs on plastic scrap control, raw material optimization and production equipment improvements continued to be implemented to enhance resource efficiency.

From a supply chain perspective, the operating system continued to be optimized to better handle large orders, design changes and fast delivery requirements. Thien Long expanded its network of capable and competitively priced suppliers, while increasing the use of environmentally friendly materials. Procurement activities were optimized through strategic negotiations, bulk purchasing and leveraging seasonal cycles.

In particular, operational capacity supporting e-commerce was upgraded nationwide to meet the growing demand for online shopping. Improvements in processes and logistics helped increase order processing speed and optimize transportation costs. Through performance improvement and cost management initiatives, Thien Long saved approximately VND 22 billion in 2025, contributing to lower production costs and strengthening its competitive advantage in the market.



PRODUCT & TECHNOLOGY INNOVATION FOUNDATION FOR LONG-TERM COMPETITIVE ADVANTAGE

At Thien Long, R&D is not merely a technical function but a strategic lever for growth. Within the Glocalization strategy, R&D plays the role of connecting local consumer insights with global product standards, enabling the Group to continuously develop solutions that meet the learning and creative needs of multiple generations of users across different markets.

Driven by changes in consumer behavior, as users increasingly value writing experience, creativity and personalization, Thien Long accelerated product portfolio innovation in 2025.

The Group developed

81 NEW PRODUCTS

including **10 products with breakthrough** technology or design. Revenue from new products reached

VND 283 BILLION

exceeding the plan by 9%, with strong contributions from gel pens and art marker product groups.

Technological improvements focused directly on user experience, such as the Needle gel pen tip that delivers fine yet smooth writing,

THE FREE INK SYSTEM

that ensures stable ink flow without clogging, and marker and color pen lines with high coverage and vibrant colors.

Notably, the colored marker set with

70 NEW SHADES

marker and color pen lines with high coverage and vibrant colors. Notably, the colored marker set with 70 new shades for young consumers continued to strengthen Thien Long's leading position in the fine art colored marker product line segment.



Alongside technological innovation, Thien Long developed product collections such as

HOSHI, AKOOLAND & DEMON SLAYER

creating highly personalized product experiences and strengthening engagement with younger consumers. These product lines generated approximately

VND 100 BILLION

in revenue, becoming a notable growth driver during the year.

In addition to developing new products, the Company continued to improve the quality and durability of its core product lines through technical improvement programs. Extending the shelf life of **ballpoint pens** to significantly reduced recall risks and improved product reliability in the market.

Thien Long's innovation capability was also strengthened through enhanced intellectual property protection, with 8 patent and copyright applications filed during the year. Notably, the liquid ink whiteboard marker was recognized among

THE TOP 5 OUTSTANDING TECHNOLOGY PRODUCTS

at IP Star 2025, further affirming the innovation capability of a Vietnamese enterprise in the stationery industry.



Through continuous innovation, Thien Long is gradually building a creative product ecosystem that meets global standards while understanding local needs. This is an important foundation for the Group to maintain its leading position in the domestic market and expand its presence in international markets.

BRAND COMMUNICATION ACCOMPANYING *The Creative Generation*

The year 2025 marked a clear transformation in Thien Long's journey to refresh its brand image, as the Company continued to affirm its role as a companion to the young generation of Vietnam. With the message "Happy learning, stress-free exams," Thien Long not only provides learning tools but also delivers positive inspiration, helping students confidently conquer important milestones on their learning journey.

The communication strategy was implemented around three key pillars: cultural engagement, creative community, and brand ecosystem. This approach helped Thien Long connect more deeply with young consumers while expanding brand value beyond the scope of a traditional stationery brand.



Under the cultural engagement pillar

Thien Long developed seasonal campaigns aligned with important moments in the academic year of Vietnamese students. The "Smooth Start" Tet campaign, inspired by the smooth writing experience of Butter Gel, not only created positive engagement among young consumers but also contributed more than VND 95 billion in revenue. During the exam season, the Lucky Exam Pen product set helped spread a spirit of confidence and ease during exams, reaching nearly 10 million students, generating 375 million video views and directly supporting more than 10,000 exam candidates. For the back-to-school season, the Quickdry Gel Pen line with the message "Super smooth writing - Super fast drying" helped the campaign achieve 255 million views and reach more than 25 million students, parents and office workers nationwide.

Under the creative community pillar

Thien Long focused on developing the Teens & Young Adults community through blending culture, creativity and multi-channel experiences. Colokit continued to build its position as a brand that inspires creativity with more than 100 content videos, reaching 13 million views, while also organizing 30 experience workshops at bookstores, reaching more than 3,000 young art enthusiasts. Meanwhile, collaboration with the global IP Demon Slayer helped Thien Long create a strong impression in the manga/anime community, transforming familiar stationery products into collectible items that express personal identity.

Under the brand ecosystem pillar

Under the brand ecosystem pillar, Thien Long continued to expand its portfolio through product innovation and creative collaborations. The Hoshi collection, combining minimalist design with Japanese technology, made a strong impression through the FOOH campaign at iconic locations in Ho Chi Minh City, attracting 35 million views and reaching 14 million students and office workers. The Akooland ecosystem continued to expand with 6 story chapters and 6 animated episodes, reaching 25 million YouTube views and more than 100,000 online readers. Meanwhile, Flexio created a strong growth momentum with the Fx799VN scientific calculator, increasing sales by 123% and directly connecting with 18,000 students and more than 1,000 teachers through the "Math Arena Cool" event series across 13 provinces.



Through its creative communication strategy and increasingly diverse brand ecosystem, Thien Long is gradually transforming from a traditional stationery brand into a creative brand that accompanies the younger generation, contributing to inspiring learning and creativity for millions of Vietnamese students.

HUMAN RESOURCES & CULTURE THE FOUNDATION OF INNOVATION

The year 2025 is a pivotal milestone leading up to the 45th anniversary of Thien Long (1981-2026). Throughout nearly half a century of development, the Company has always believed that sustainable strength does not only come from products or markets, but originates from people and organizational culture.

At Thien Long, “innovative people” is not only a message but a driving force that helps the Company overcome challenges and continue to grow. The sense of responsibility, dedication and commitment to excellence of employees has become the foundation for maintaining product quality, improving operational efficiency and building long-term trust with customers over many decades. The core values of

Dedication - Integrity - Diversity & Integration - Challenge & Innovation

continue to serve as guiding principles shaping Thien Long’s culture, where each individual is encouraged to learn, innovate and contribute to overall development.



Thien Long views training and development as a strategic investment in organizational capability and future human resources.

In 2025, the Group delivered

A satisfaction score
86/100
from participants

138,875
training hours



equivalent to 37.9 training hours per employee. Training programs were designed with a practical approach, combining professional development, management skills improvement and compliance with both domestic and international training standards.

At the same time, Thien Long proactively embraced new management trends through several strategic programs. The AI Awareness Program equipped 411 employees with artificial intelligence knowledge and application skills; the ESG Management Program was implemented for management and key personnel; while Servant Leadership programs continued to promote a human-centered management mindset among middle management. Training activities were implemented using a blended learning model, combining offline and online learning, aligned with competency frameworks for each position to enhance organizational flexibility and adaptability.

Along with expanding international markets and presence in more than 75 countries, Thien Long identified organizational transformation as a necessary step to ensure operational efficiency in a globally competitive environment. On that foundation, the Company continues to build the Glocal Team - an internationally integrated workforce rooted in Vietnamese values - based on three pillars: strong professional capability, adaptive mindset, and sustainable corporate culture.

The combination of people, culture and innovation aspiration has created Thien Long’s internal strength over the past 45 years. This also serves as the foundation for the Company to enter a new phase of development with greater confidence, deeper integration and readiness to expand further internationally.



DIGITAL TRANSFORMATION ENHANCING OPERATIONAL CAPABILITIES

The year 2025 marked an important milestone in Thien Long's digital transformation journey, as technology infrastructure, artificial intelligence and data culture were increasingly integrated into operational activities. Digital transformation is no longer merely a supporting initiative but is gradually becoming a core capability of the Group.



At the digital infrastructure layer

Thien Long continued to modernize its technology systems to improve operational efficiency. The e-commerce order processing and warehouse management system was expanded to the Hanoi region, while warehouse operations were upgraded with higher levels of automation and intelligent processing.

ORDER PROCESSING CAPACITY
**INCREASED
BY 2.5 TIMES**

WAREHOUSE OPERATING COSTS
DECREASED COMPARED TO 2024

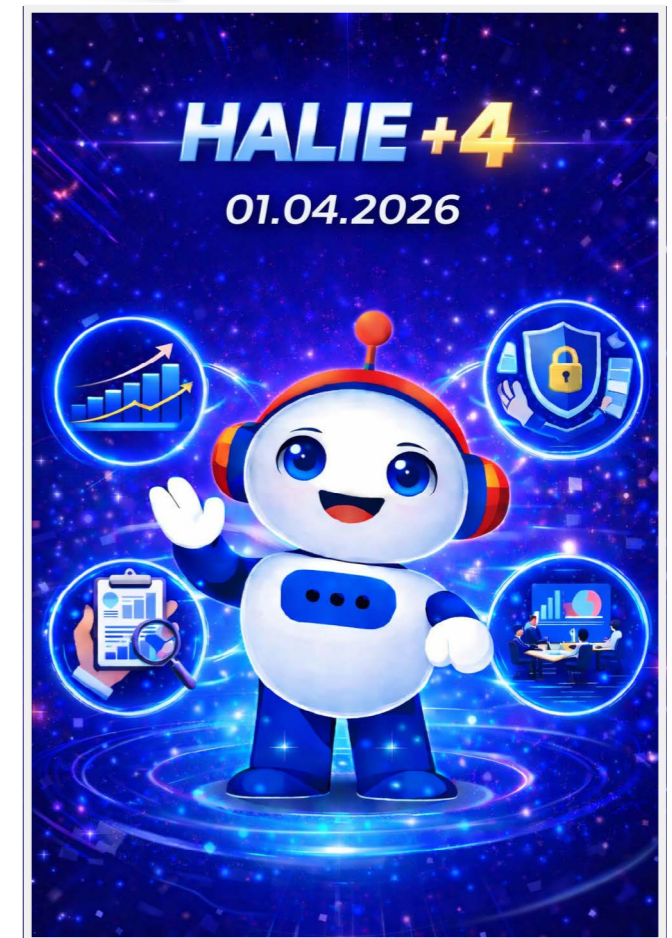


At the AI application layer in operations

The Company continued to accelerate automation of core business processes. AI was deployed to fully automate the input invoice processing and export customer order processing workflow, ensuring data is handled accurately and seamlessly from initiation to accounting and delivery. In the e-commerce sector, Thien Long also pioneered testing AI Livestream on Shopee and TikTok from December 2025, initially contributing positively to online channel revenue growth.

At the data-driven operations layer

Thien Long gradually built a data-driven decision-making model. AI tools were used to analyze orders, forecast inventory and recommend procurement plans, thereby optimizing inventory management and improving supply chain efficiency. Internally, the AI assistant Halie supports employees in searching procedures, regulations and operational guidelines. In addition, the AI awareness program was widely implemented across the Company through training courses and AI innovation competitions, contributing to the transition from manual working methods to data-driven management.



Through the integration of digital infrastructure, artificial intelligence and organizational capability, Thien Long is gradually building a smart digital enterprise platform, ready for the next phase of growth in the digital economy era.

THIÊN LONG

HOSHI

TINH HOA
CÔNG NGHỆ NHẬT BẢN

**KHOÁ NGÒI TỰ ĐỘNG
TỪ NHẬT BẢN**

Tránh vấy bẩn khi cài áo

Hoshi

KHÔ NHANH KHÁNG NƯỚC THIẾT KẾ TÍNH TẾ BỞI CHUYÊN GIA NHẬT BẢN

Accounting - Finance

Unit: VND Billion

	2021	2022	2023	2024	2025	2025 VS 2024
Net Revenue	2,668	3,521	3,462	3,759	4,174	11.1%
In which:						
Domestic	2,099	2,689	2,648	2,746	2,989	8.8%
Export	569	832	813	1,012	1,185	17.1%
Gross Profit	1,127	1,524	1,513	1,675	2,069	23.5%
Net Operating Profit	355	499	444	580	523	-9.8%
Other Profits	3	8	8	7	49	617.3%
Profit before tax	359	507	452	587	572	-2.5%
NPAT - MI	277	401	359	462	446	-3.3%
SHORT-TERM ASSETS	1,867	2,133	2,074	2,671	2,748	2.9%
Cash and cash equivalents	503	405	243	700	487	-30.4%
Short-term receivables	398	370	439	649	801	23.5%
Inventories	693	914	832	785	815	3.8%
Other current assets	33	84	113	176	222	26.2%
LONG-TERM ASSETS	579	736	734	689	820	19.1%
TOTAL ASSETS	2,446	2,869	2,808	3,360	3,569	6.2%
LIABILITIES	621	911	714	1,012	1,046	3.3%
Short-term liabilities	578	831	660	986	1,012	2.7%
Long-term liabilities	42	80	55	27	34	28.2%
OWNERS' EQUITY	1,826	1,958	2,094	2,347	2,523	7.5%

(Source: Audited consolidated financial statements for the years 2021 - 2025)

Net revenue structure by market

INDICATOR	2024		2025	
	VALUE (VND Billion)	CONTRIBUTION (%)	VALUE (VND Billion)	CONTRIBUTION (%)
DOMESTIC	2,746	73.1%	2,989	71.6%
EXPORT	1,013	26.9%	1,185	28.4%
TOTAL	3,759	100%	4,174	100%

(Source: Audited consolidated financial statements for the years 2024 - 2025)

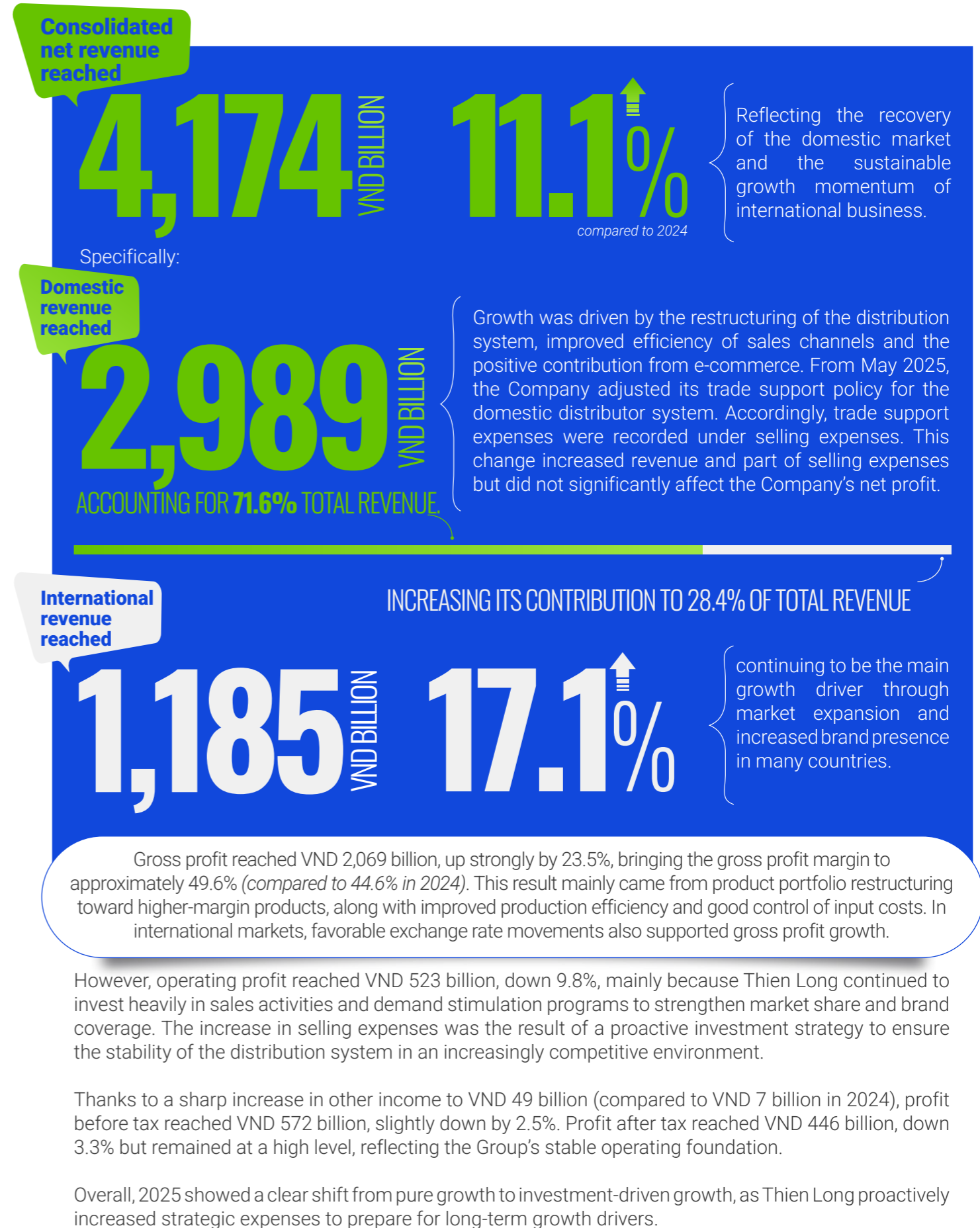
Financial indicators

INDICATOR	UNIT	2021	2022	2023	2024	2025
Current ratio	time	3.2	2.6	3.1	2.7	2.7
Quick ratio	time	2.0	1.5	1.9	1.9	1.9
Cash ratio	time	0.9	0.5	0.4	0.7	0.5
Average days in inventory	day	145	147	163	142	139
Asset turnover ratio	time	1.1	1.3	1.2	1.2	1.2
Net revenue/Total assets	time	1.1	1.2	1.2	1.1	1.2
Gross profit/Net revenue	%	42.2%	43.3%	43.7%	44.6%	49.6%
Operating profit/Net revenue	%	13.3%	14.2%	12.8%	15.4%	12.5%
Profit after tax/Net revenue	%	10.4%	11.4%	10.4%	12.3%	10.8%
Return on average equity (ROEA)	%	15.5%	21.2%	17.7%	20.8%	18.3%
Return on average asset (ROAA)	%	11.6%	15.1%	12.6%	15.0%	12.9%
Debt/Total assets ratio	%	25.4%	31.8%	25.4%	30.1%	29.3%
Debt/Equity ratio	%	34.0%	46.5%	34.1%	43.1%	41.5%

(Source: Audited consolidated financial statements for the years 2021 - 2025)

Business performance

In 2025, amid continued volatility in the business environment, Thien Long maintained positive growth in scale while recording notable changes in its profit structure.



Asset position

As of the end of 2025,

Total assets reached

3,569 VND BILLION

6.2%
compared to 2024

reflecting continued expansion in operational scale in a controlled manner

Current assets reached

2,748 VND BILLION

2.9%

including:

Cash and cash equivalents reached **VND 911 billion**, down **14.2%**, mainly due to the Company using cash flow for investment & business expansion activities.

Short-term receivables increased significantly by **23.5%** to **VND 801 billion**, mainly due to higher outstanding receivables related to international market development support.

Inventory reached **VND 815 billion**, up **3.8%**, reflecting a proactive inventory strategy to meet market demand and ensure supply chain continuity.

Non-current assets reached

820 VND BILLION

19.1%

Reflecting continued investment in manufacturing capacity, technology and infrastructure to support long-term development strategy.

Capital structure and liabilities

In 2025, Thien Long continued to maintain a healthy financial structure, balancing growth and risk control.

Although there were no significant changes in financial leverage, the increase in assets and business expansion indicates that the Company continued to use financial resources efficiently to support growth.

Equity continued to be strengthened through retained earnings, maintaining a solid financial foundation and ensuring strong financial autonomy in implementing long-term investment plans.

Major projects in 2025

In 2025, Thien Long implemented several strategic projects and initiatives aimed at expanding markets, strengthening its business ecosystem and enhancing its presence in international markets. These projects focused on developing distribution networks, expanding sales channels, strengthening partnerships with strategic partners and gradually building a foundation for the Group to participate more deeply in the regional value chain.

In international markets, Thien Long carried out various market development and partnership initiatives, while gradually transitioning from a traditional distribution model toward establishing a more direct presence in selected potential markets. These steps enable the Group to be more proactive in brand development, distribution system management and improving responsiveness to the specific needs of each market.

In the domestic market, Thien Long continued to invest in expanding its distribution ecosystem to strengthen product presence, get closer to end consumers and enhance the implementation of brand and new product strategies.



Key Awards and Recognitions in 2025

In a year marked by both volatility and strong breakthroughs, Thien Long proudly reaffirmed its leading position through more than 20 prestigious awards and recognitions both domestically and internationally. These recognitions are not only a testament to the continuous efforts of all employees, but also reflect the strong trust of customers and partners in the Group's transformation journey toward global development.

1. Thien Long's brand value increased to VND 1,700 billion according to Brand Finance
2. Vietnam Marketing Awards - Marketing Impact Community Award by the Vietnam Marketing Association
3. Better Choice Award - Top 5 brands contributing to sustainable development and transformation, organized by NIC in collaboration with VCCorp
4. High Quality Vietnamese Goods Award
5. IPSTAR Innovation Star Award
6. Ho Chi Minh City Typical Products and Services Award
7. Ho Chi Minh City Outstanding Enterprise Award
8. Top 50 Outstanding Enterprises and Units in Ho Chi Minh City
9. Vietnam Record for the digital artwork forming the map of Vietnam created from photos of the company's distributor systems and retail stores across the most provinces and cities, awarded by Vietnam Records Organization
10. Top 50 Sustainable Development Enterprises 2025 by Nhip Cau Dau Tu
11. Top 100 Sustainable Businesses in Vietnam - CSI 2025 by VCCI
12. ESG Awards by Dan Tri Online Newspaper
13. Ho Chi Minh City Green Enterprise Award by Ho Chi Minh City Business Association (HUBA) and Sai Gon Giai Phong Newspaper
14. ESG Certification by CRIF
15. Top 50 Best Listed Companies in Vietnam 2025 by Forbes Vietnam
16. Top 50 Innovative and Efficient Enterprises
17. Top 500 Fastest Growing Companies in Vietnam
18. Top 500 Enterprises Creating the Most Value in Vietnam
19. Top 500 Largest Enterprises in Vietnam
20. Top 500 Most Profitable Enterprises in Vietnam
21. Top 100 Best Places to Work in Vietnam
22. Top 10 Most Favorite Employers for Gen Z 2025 by Vieclam24H Awards
23. Top 500 Leading Employers in Vietnam
24. Van Xuan Awards - Mr. Co Gia Tho
25. Outstanding Young Vietnamese Entrepreneur 2025 - Ms. Tran Phuong Nga



Part **6**

Development
Orientation 2026

From
Vietnam
to the
Global Stage



Development Orientation 2026

Entering 2026—a proud 45-year milestone of formation and development—Thien Long positions this as a pivotal year in a new growth cycle, where the Group transitions from "foundation building" to "accelerated integration and international scale expansion." Within the framework of **the Glocalization strategy toward 2030**, Thien Long remains steadfast in its goal of becoming an international-standard stationery group, combining manufacturing prowess and local market insights with global standards in quality, branding, and governance.

In 2026, Thien Long will focus on three consistent strategic pillars: **Expanding International Markets, Enhancing Product Value, and Optimizing Operational Capacity**—creating the foundation for sustainable growth in the 2026-2027 period.

At the product level

Thien Long continues to position writing instruments and markers as its core foundation, with **most of R&D** resources focused on these strategic lines. In 2026, the Group expects to launch products featuring new technologies, emphasizing improvements in writing experience (smoothness, quick-drying, non-smudging), ergonomic designs, and the application of new materials. Additionally, the creative product segment—particularly markers and art supplies—is being promoted as a new growth engine, with the ambition to lead in creative solutions for education and personalized user experiences. Eco-friendly products and recycled materials continue to be developed to meet sustainable consumption trends and Net Zero goals.

Parallel to product development, Thien Long continues to expand its **OEM/ODM capacity** as a vital pillar in its global value chain integration strategy. The Group focuses on strategic customers in the U.S., Europe, and Japan, while expanding into new markets through local partners. Key product projects already underway will begin contributing more clearly to revenue starting in 2026, thereby improving the utilization efficiency of manufacturing capacity.

In terms of market expansion

International business is identified as the primary growth driver, with an export growth target of approximately **20% compared to 2025**. Southeast Asia remains the key focal region, accounting for the majority of international business scale. Thien Long aims to elevate its position in core markets of this region. Meanwhile, markets in the Middle East, Russia, and Europe are being developed as medium-term growth drivers, while the Americas and Africa are approached selectively to optimize investment efficiency and control risks.

The Glocalization strategy will be implemented more deeply by combining global products with localized portfolios, while expanding multi-channel distribution systems, ranging from General Trade (GT) and Modern Trade (MT) to cross-border e-commerce. Developing local teams, establishing joint ventures, and strengthening partnerships with regional stakeholders remain a focus to enhance market control and increase penetration speed.

From an operational perspective

Thien Long is accelerating investment in **automation and digital transformation**, with a focus on applying **Artificial Intelligence (AI)** in supply chain management, demand forecasting, and production quality control. The operational model is integrated from sales planning and marketing to manufacturing and finance, enhancing the ability to respond rapidly to the market and optimizing costs across the entire value chain. Initiatives will continue to be implemented to improve productivity, optimize resources, and minimize waste.

Furthermore, Thien Long continues to build organizational capacity by developing its workforce under the **"Glocal Team"** orientation—a blend of international professional expertise and local cultural understanding. Simultaneously, the Group promotes ESG standards in manufacturing, the supply chain, and products to ensure that growth is coupled with sustainable development.

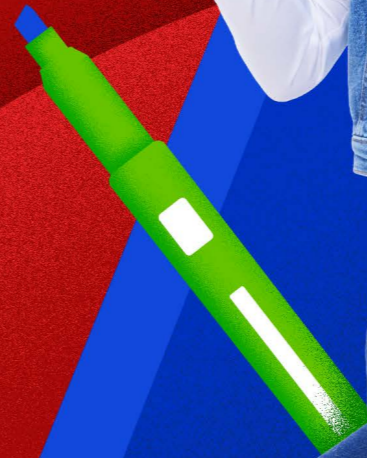
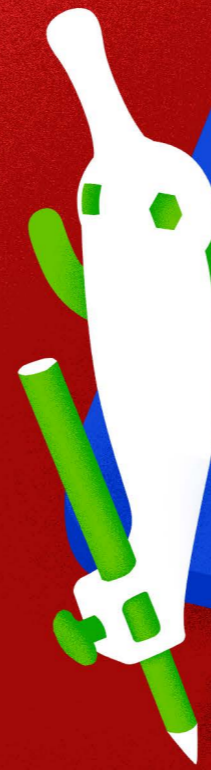
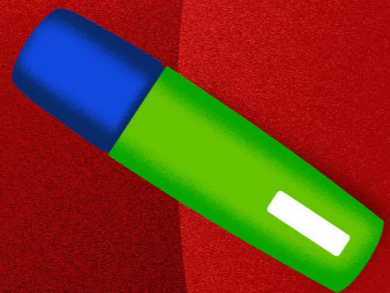
With a clear direction, a solid operational foundation, and a relentless capacity for innovation, 2026 is expected to be the beginning of a new growth phase for Thien Long—one where the Group not only expands its business scale but also elevates its stature, step-by-step affirming the role of a Vietnamese brand with competitive prowess in both regional and global markets.



Corporate Governance

Part **7**

Thien Long Group is committed to building a solid corporate governance system, based on the foundation of strict compliance with Vietnamese legal regulations, including the Enterprise Law, Securities Law and regulations on corporate governance and sustainable development. In 2025, we focused on strengthening business ethics, building systems and continuously improving corporate governance. At the same time, we practiced the concept of responsible governance, initially shaping the direction towards integrating ESG into the company's development strategy, preparing the foundation for establishing and improving the sustainable development management framework as well as the operating mechanism.



Composition and structure of the Board of Directors, the Audit Committee, the Board of Supervisors and the Board of Management

(Please see more information in the section: Introduction of the Board of Directors and the Audit Committee, the Board of Supervisors and the Board of Management and Key Personnel)

Changes in the Board of Managements

Pursuant to Board of Directors Resolution No. 05/2025 dated 10 April 2025, the resignation of Ms. Vo Thi Hai Ha from the position of Deputy Chief Executive Officer was approved.

Activities and Effectiveness of The Board of Directors, The Audit Committee and The Board of Supervisors

General Meeting of Shareholders

Thien Long held the Annual General Meeting of Shareholders for the financial year 2024 on 10 April 2025.

Thien Long strictly complies with current legal regulations regarding meeting notices, invitation letters, attendance rights and voting rights, ensuring that shareholders' rights are fully and transparently exercised. Thien Long is committed to maintaining a high level of responsibility and creating the best possible conditions for shareholders to participate in and contribute to the Company's important decisions.

Activities and Effectiveness of the Board of Directors, the Audit Committee and the Board of Supervisors

(Please refer to the section Report on the Activities of the Board of Directors, the Audit Committee and the Board of Supervisors for further details.)

Corporate Governance Training

In 2025, members of the Board of Directors, members of the Audit Committee, members of the Board of Management and key personnel responsible for corporate governance participated in training programs including:

The Advanced Audit Committee Program (ACMP8) organized by VIOD; and

The Conference on Compliance with Securities Regulations and Common Errors in Financial Statement Preparation organized by the State Securities Commission in coordination with the Accounting and Auditing Supervisory Department - Ministry of Finance and the Vietnam Association of Certified Public Accountants.

Investor Relations and Shareholder Responsibilities

Thien Long Group Corporation, as a public company, is committed to maintaining fairness and equality and placing the highest priority on the interests of investors and shareholders.

The Board of Directors commits to and ensures full communication with shareholders, investors, regulatory authorities and the public through transparent and effective information disclosure policies. In 2025, Thien Long completed the payment of the remaining 25% dividend for 2024 (15% in cash and 10% in shares) and paid an interim dividend of 10% for 2025 in cash.

Remuneration of the Board of Directors, the Board of Supervisors, and Salary and Bonus of the Chief Executive Officer

The remuneration policy for the Board of Directors, Audit Committee, Board of Supervisors, as well as the salary and bonus of the Chief Executive Officer, is implemented in compliance with legal regulations.

Remuneration for the Board of Directors and the salary and bonus of the Chief Executive Officer in 2025 amounted to VND 17.7 billion and are presented in Note 40 (a) of the audited consolidated financial statements for 2025.

Audit Committee remuneration: Members of the Board of Directors who concurrently serve as members of the Audit Committee receive remuneration under their role as Board members. Board remuneration has been fully disclosed in the audited financial statements for 2025, in compliance with legal regulations and the Company Charter.

Remuneration for the Board of Supervisors in 2025 totaled VND 283,200,000, specifically as follows:

- ▶ Nguyen Thi Bich Nga - Head of the Board of Supervisors: VND 153,300,000
- ▶ Ta Hong Diep - Member of the Board of Supervisors: VND 76,600,000
- ▶ Vu Thi Thanh Nga - Member of the Board of Supervisors: VND 53,300,000

Insider Share Ownership Ratio

(As of December 31, 2025)

NO.	FULL NAME	POSITION	SHARE OWNERSHIP	OWNERSHIP
1	Co Gia Tho	Chairman of the Board	6,332,771	6.56%
2	Co Cam Nguyet	Board member	1,003,904	1.04%
3	Nguyen Dinh Tam	Board member cum Member of the Audit Committee	607,082	0.63%
4	Tran Phuong Nga	Board member cum CEO	507,623	0.53%
5	Co Tran Co Nguyen	Board member	-	0.00%
6	Co Tran Dinh Dinh	Board member	-	0.00%
7	Tieu Yen Trinh	Board member	-	0.00%
8	Pham Ngoc Tuan	Board member cum Head of the Audit Committee	-	0.00%
9	Le Trung Thanh	Board member	-	0.00%
10	Nguyen Ngoc Nhon	Chief Accountant	66,000	0.07%
11	Nguyen Ngoc Trung Chanh	Company Secretary and the Person in charge of Corporate Governance	800	0.00%

Share transactions by insiders and related persons

NO.	TRANSACTION MAKER	RELATIONSHIP WITH INSIDERS	SHARES OWNED AT THE BEGINNING OF THE PERIOD		SHARES OWNED AT THE END OF THE PERIOD		REASON FOR INCREASE/DECREASE (Purchase, Sale, Transfer, Reward, etc.)
			No of shares	Ratio	No of shares	Ratio	
1	Co Gia Tho	Insider	5,417,065	6.27%	6,332,771	6.56%	Purchase of 340,000 Shares under the ESOP program, 10% stock dividend
2	Co Cam Nguyet	Insider	733,340	0.85%	1,003,904	1.04%	Purchase of 180,000 shares under the ESOP program, Dividend in shares of 10%; Stock Trading
3	Nguyen Dinh Tam	Insider	451,893	0.52%	607,082	0.63%	Purchase of 100,000 Shares under the ESOP program, Dividend in shares of 10%
4	Tran Phuong Nga	Insider	241,876	0.28%	507,623	0.53%	Purchase of 200,000 shares under the ESOP program, Dividend in shares of 10%; Stock Trading
5	Nguyen Ngoc Nhon	Insider	33,000	0.04%	66,000	0.07%	Purchase of 40,000 shares under the ESOP program, Dividends in shares of 10%; Stock Trading
6	Co Ngan Binh	Sister of Insider Co Gia Tho	1,063,841	1.23%	1,170,225	1.21%	Dividend in shares 10%; Stock Trading
7	Co Gia Duc	Brother of Insider Co Gia Tho	221,945	0.26%	234,239	0.24%	Dividend in shares 10%; Stock Trading
8	Tran Dinh Long	Brother of Insider Nguyen Dinh Tam	4	0.00%	-	0.00%	Selling Shares
9	Tran Anh Dung	Brother of Insider Tran Phuong Nga	17	0.00%	-	0.00%	Selling Shares
10	Talent Net Corporation	Related organizations of Insider Tieu Yen Trinh	-	0.00%	-	0.00%	Buy 50,000 shares Sell 50,000 shares
11	Nguyen Ngoc Trung Chanh	Insider	15	0.00%	800	0.00%	Stock Trading

Risk Management

Thien Long enhances its governance and risk control capabilities by implementing the "Risk Management Regulation," which has been approved by the BOD. This regulation identifies risk categories using a top-down approach, incorporating early warning indicators to enable swift responses and minimize impact.

Risk Owner is responsible for coordinating and controlling each risk category.

Risk-executing units conduct self-assessments, analyze impact levels, and propose mitigation solutions.

This risk management system helps Thien Long stable operations, optimizes processes, and strengthens the ability to adapt to changes.

MATERIAL COST RISK

As a company specializing in writing instruments, Thien Long primarily sources raw materials such as pen tips, plastic beads, ink, cartridges, springs, chemicals, etc. Raw material costs account for about 70% of the production cost, of which plastic beads are the main raw material, accounting for nearly 25% of total raw material costs.

Risk Mitigation Solutions

The Company always actively tracks information on raw material prices (plastic, chemicals, packaging, etc.) and maintains relationships with major traditional suppliers, compares offers from multiple vendors, negotiates to purchase raw materials with optimal output and reasonable prices. In addition, the Company plans and develops different scenarios to have a plan to purchase, import and reserve raw materials suitable for production and business activities. At the same time, increase in-house production of raw materials to reduce dependence on external suppliers, especially on the global market.

FOREIGN EXCHANGE RISK

As an enterprise that regularly imports a large volume of key materials, particularly plastic beads, machinery, and equipment, Thien Long's business operations are significantly affected by exchange rate fluctuations, especially the VND/USD and VND/JPY exchange rates. Faced with unpredictable exchange rate fluctuations in the context of high inflation and global economic recession risk, countries are constantly introducing new monetary policies, making forecasting exchange rate fluctuations more challenging and affecting the Company's business performance.

Risk Mitigation Solutions

The Group has closely followed exchange rate fluctuations, carefully made detailed calculations about payment terms for import contracts and planned short-term and long-term cash flows to balance foreign currency reserves effectively. Additionally, the Group has promoted the self-manufacturing of machinery, equipment, molds, and raw materials to gradually reduce dependence on imports.

INVESTMENT OPERATION RISK

Investment always accompanies the development of production and business activities. But Risks arising from ineffective investments can lead to financial losses and negatively impact business performance.

Risk Mitigation Solutions

The Company has strictly appraised and managed investment activities from the planning stage, evaluating feasibility to limit risks that may affect business results and company assets. In addition, large projects have been comprehensively analyzed based on market demand, competitiveness, business efficiency, etc., to identify the risks involved and the impact of each factor.

COMPETITION RISK

The rapid pace of globalization, the competitive pressure in many countries around the world, and the tendency to find markets with strong purchasing power and high growth potential have made Vietnam an attractive destination for many large corporations. The Vietnamese stationery market is no exception, which creates competitive risks for Thien Long in both short and long term.

Risk Mitigation Solutions

The Company has enhanced operational efficiency, consolidated leadership structure and management system, and continued developing consistent policies to attract, retain and develop talents. At the same time, the Group has increased investment in business and marketing activities to elevate the Thien Long brand, Flexio, FlexOffice and Colokit brands/trademarks to new heights. The Company has applied new technologies and digital transformation to boost production capacity and create more products with distinctive, beautiful designs and outstanding quality. Furthermore, expanded product portfolio and categories to align with new consumption trends while fostering partnerships across various fields to maintain high and sustainable growth in the long term.

PRODUCTION SAFETY & PRODUCT QUALITY RISK

With the continuous advancement of automation in the manufacturing industry, ensuring safety and efficiency during the operation of machinery and equipment is an indispensable requirement for any business or factory. As a direct manufacturer, Thien Long faces potential risks related to workplace safety and product quality, which could significantly impact the Group's competitiveness.

Risk Mitigation Solutions

The company always inspects, maintains, and overhauls its machinery and equipment every year as it is aware of the importance of ensuring product safety and product quality. Routine inspections are consistently performed, accompanied by dissemination, propaganda, and practice of technical safety measures. Workers are equipped with personal protective equipment and the fire prevention and fighting team always maintain proactive plans to deal with emergencies. A stringent product quality control process is implemented at every stage, from purchasing, production to packaging and distribution. Additionally, the company applies and continuously improves its Integrated Management System (Safety - Quality - Environment) in accordance with international standards.

LEGAL RISK

As an enterprise operating in Vietnam, Thien Long Group is directly governed by Vietnamese laws, including those on enterprises, securities, tax, etc. Therefore, any amendments to these legal frameworks may directly affect the Company's operations and compliance with the law.

Risk Mitigation Solutions

To limit legal risks, the company continuously updates and monitors changes in regulations. Thien Long actively participates in training programs and courses on new legal requirements and conducts regular training sessions for employees in relevant departments to ensure compliance with the latest regulations.

HUMAN RESOURCE RISK

With a large scale and continuous production, Thien Long faces risks related to number of employees (SOW), personnel costs (OC) and professional qualifications (MTCV). In the context of economic fluctuations, we prioritize ensuring an appropriate workforce with sufficient skills, avoiding shortages or redundancies, and scientifically optimizing personnel costs to maintain operational efficiency.

Risk Mitigation Solutions

Thien Long minimizes human resource risks by forecasting demand, identifying and allocating number of employees appropriately, optimizing recruitment, investing in employee development. We build a transparent, fair and motivated human resource management system to ensure sustainable operation efficiency.

ENVIRONMENTAL RISK

With plastic-based production, Thien Long always strictly controls environmental factors, ensuring compliance with commitments in the Environmental Impact Assessment (EIA). We closely monitor problems such as air, water, soil, noise levels, sustainable resource use and environmental management, in order to minimize legal risks and negative impacts on the ecosystem.

Risk Mitigation Solutions

Thien Long minimizes environmental risks by building an effective environmental management system, strictly complying with environmental protection regulations. We invest in modern technology and equipment, implement advanced environmental protection measures and research and develop eco-friendly products, towards sustainable development.

OTHER RISKS

In addition to the aforementioned risks, a number of other risks also may occur in force majeure events such as epidemics, natural disasters, floods, fires, explosions, etc. While these risks are very rare and difficult to predict, but once any of them happens, it will greatly impact the Company in terms of personnel and property.

Risk Mitigation Solutions

In order to minimize possible damage, Thien Long Group proactively implements preventive measures by buying insurance for employees and company property.



Transparency & Information Disclosure

Thien Long is committed to always complying with transparency and fairness in disclosing information to all shareholders and other stakeholders.

To facilitate effective and optimal access to relevant information, Thien Long always ensures easy and regular access to published information through diverse communication channels. In addition, Thien Long has a specialized department for investor relations that is always ready to welcome shareholders and investors as detailed below.

- On the Company's website: <https://thienlonggroup.com/>
- On the HOSE website: <https://www.hsx.vn/>
- Through mass media channels.
- Through the Company's Investor Relations (IR) Department as follows:

 <https://thienlonggroup.com/quan-he-co-dong>

 ir@thienlongvn.com

 **(84.28) 3750.5555 (Extension: 203)**

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

The BOD is committed to ensuring the best possible disclosure of non-financial information, including environmental and social reports.

Part **8**
Sustainable
Development

Driving
Sustainable
Transformation



Sustainable Development Message



Sustainable Development

A Story Built on People and Strategy

Over more than 45 years of establishment and development, Thien Long has consistently pursued a growth philosophy associated with social and community responsibility. In 2025, as the Group accelerated its **Glocalization strategy - Global integration** built on internal strength - sustainable development was not only identified as a strategic pillar but also as the way Thien Long creates long-term value based on people, internal capabilities and a deep understanding of local markets.

The Group's sustainable development programs are not only aimed at complying with legal regulations and international standards but also contribute to creating sustainable value for shareholders, employees, customers and the community. Through this, Thien Long continues to enhance its competitiveness and adaptability in the context of global markets and supply chains increasingly shifting toward greener and more responsible development.

Key Sustainable Development Programs

Environment - Responsible Manufacturing Towards Global Standards

In 2025, Thien Long continued to implement environmental programs with the objectives of reducing environmental impact, optimizing resource utilization and improving operational efficiency, in line with increasingly stringent requirements from international markets and global supply chains..

Key initiatives included:

Reducing waste generation in production through process improvements and increasing the reuse rate of production scrap. The internal recycling rate of plastic scrap during the year saw a slight adjustment compared to the previous year, mainly due to technical adjustments during production optimization, along with an approximately 60% increase in the number of new products launched during the year. During the initial phase of new product implementation, the Group prioritized establishing and stabilizing production processes, resulting in a lower-than-average volume of scrap suitable for internal recycling. As these product lines enter stable production stages, the internal plastic material recycling rate is expected to continue improving in the coming periods.

Improving energy efficiency and increasing the use of renewable energy, including the operation of solar power systems at manufacturing facilities

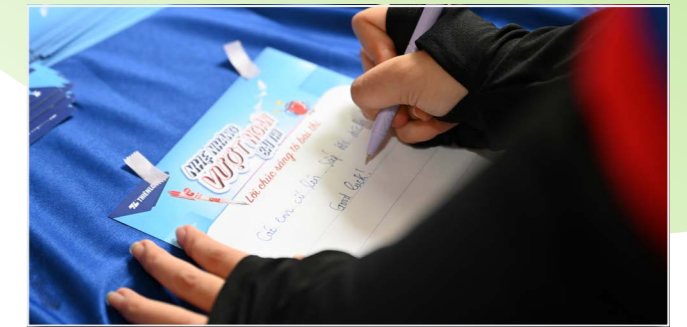


Electricity generated from renewable energy sources reached **1,030,046 kWh** equivalent to 4.7% of total electricity consumption, contributing to a reduction of approximately 679 tons of CO2 equivalent emissions during the year.

The Group also continued to implement cleaner production initiatives to improve energy efficiency and control greenhouse gas emissions. In 2025, total greenhouse gas emissions (Scope 1 & 2) increased by approximately 1,000 tons of CO₂, mainly due to the expansion of the emissions inventory scope. This expansion reflects a more transparent and comprehensive approach to emissions management, while also establishing a reliable data foundation for emission reduction programs in the 2026-2030 period. These efforts not only help Thien Long comply with environmental regulations but also enhance its competitiveness and ability to integrate into markets that require high ESG standards.

Social - Education & Community Development Creating Sustainable Social Value

Education continues to be an area to which Thien Long dedicates significant commitment, based on the belief that knowledge is the foundation for sustainable social development



Education spirit The origin of all progress

Vietnam has been shaped by resilience and a strong belief that education is the key to the future. For generations, education has not only changed individual lives but has also been the foundation for national prosperity.

From the first lines of ink to a legacy journey

Founded on that belief, Thien Long began with simple but reliable ballpoint pens. The Company does not merely provide tools but creates connections. By making learning more accessible and sustainable, Thien Long accompanies each individual on the journey of discovery and becoming the best version of themselves.

Learning is a journey not a destination

At Thien Long, learning is a process of nurturing thinking and resilience. This philosophy serves as the guiding principle for the Group's community activities:

Learners at the center: All support programs are designed to address real needs.

Timely support: Accompanying and sharing in all circumstances

In 2025, Thien Long continued to implement its sustainable development strategy through several symbolic community programs:



Exam Season Support Program

Providing encouragement and confidence to students during exam periods.



Color Festival

Encouraging creativity and artistic spirit among children.



Supporting Teachers Program

Honoring teachers who dedicate their lives to education.



Overcoming Natural Disasters

Continuing the Future - Ensuring that learning journeys are not interrupted by adversity.

Exam Season
Support 2025

Dedication & Impact

The Exam Season Support Program is a nationwide volunteer initiative jointly organized by Thien Long Group, the Ministry of Education and Training, the Vietnam Students' Association and Thanh Nien Newspaper. Over nearly 25 years, the program has become an indispensable companion to millions of students during important milestone examinations. With the participation of hundreds of thousands of volunteers, the program provides comprehensive support before, during and after the national high school graduation and university entrance examinations. Over nearly 25 years, the program has supported approximately 20 million students and their families, mobilized millions of student volunteers, and total support resources have reached nearly VND 300 billion.

During the early years of implementation, the Exam Season Support Program quickly established itself as a strong source of encouragement for students and parents, especially in major cities. From only a few dozen initial members, the volunteer student force has continuously grown, forming support teams stationed at bus stations, railway stations, bus stops, boarding houses, exam locations and major traffic intersections. In Ho Chi Minh City alone, tens of thousands of student volunteers participate each year, helping to promptly address difficulties related to transportation, accommodation, information and psychological support for candidates. After a period of development, the program was officially implemented nationwide in all provinces and cities, with close coordination between student volunteers, local youth unions and participating organizations and companies.

TURNING POINT IN 2025 DIGITAL TRANSFORMATION & SUSTAINABLE VISION

The year 2025 marked significant innovation to adapt to the digital era:



Technology-enabled support: Online consultation through livestream sessions, AI chatbot applications providing 24/7 consultation, operating across multiple digital platforms.



Core message: Moving towards a "stress-free exam season," reducing psychological pressure for students and society.



Corporate role: Thien Long Group continues to accompany the program, reinforcing its commitment to nurturing lifelong learning and preserving the Vietnamese tradition of valuing education and knowledge.

Sharing With Teachers 2025

FOR A HAPPY TEACHING & LEARNING JOURNEY

Sharing with Teachers is a nationwide humanitarian program jointly organized by Thien Long Group, the Ministry of Education and Training, and the Central Committee of the Vietnam Youth Federation. Over more than a decade, the program has become a bridge of compassion, connecting the community with dedicated teachers working in the most challenging areas of the country. With the mission of honoring and supporting teachers, the program provides practical assistance both materially and spiritually to educators - the people who are directly shaping the future.

During the early years of implementation, the Sharing with Teachers program quickly affirmed its role as a source of encouragement and helped revive the tradition of respecting teachers in modern society. From initial activities, the program has continuously expanded its scope and outreach, reaching remote border areas, islands and disadvantaged rural communities. Here, stories of extraordinary dedication from ethnic minority teachers and teachers serving in border guard forces have been shared widely, touching the hearts of millions of Vietnamese people. Close cooperation between government agencies and businesses has created a sustainable support network, turning gratitude into concrete actions.

TURNING POINT IN 2025 Expansion in scale and broader partnerships

The year 2025 marked the 11-year milestone of the program, with strong transformation and new values:

Digitalizing program outreach: Expanding communication on social media platforms, leveraging young ambassadors to share education stories through short videos, podcasts and interactive online campaigns, helping the program connect more closely with Gen Z & Gen Alpha.

Core message: Moving towards a "happy teaching and learning journey," focusing not only on honoring teachers' dedication but also on creating a positive educational environment where teachers are understood and supported in a timely manner.

Corporate role: Thien Long Group continues to reaffirm its 45-year commitment to serving Vietnamese education. Beyond providing gifts and support, Thien Long accompanies teachers in improving teaching and learning quality, contributing to the vision of a lifelong learning society.



By 2025, the program had honored more than 800 teachers nationwide. A highlight of this year's program was the participation of many partner organizations to create sustainable educational value, including building and renovating schools, donating bookcases, providing scholarships for disadvantaged students, and supporting English training programs for teachers in remote areas.

THE COLOR FESTIVAL

Within its learner-centric education mission, Thien Long Group identifies nurturing creativity among children as an important foundation of comprehensive education. The “Color Festival” program, with Colokit as its core product brand, is a typical example of how Thien Long creates sustainable social responsibility value through practical and accessible activities. Implemented continuously for nearly 10 years (as of 2024) in collaboration with the Central Council of the Young Pioneers Organization, the program has become a familiar and educational playground for children nationwide.

In 2025, the Color Festival continued to expand and refresh its formats to align with modern children and family engagement trends. Through competitions and creative activities at bookstore systems and on social media platforms, Thien Long encouraged children to freely express their imagination, emotions and personal perspectives through colors and images. Activities such as the mini game “Show Your Beautiful Drawing - Win Great Gifts,” the workshop “Endless Drawing,

Unlimited Creativity,” and the “Vision Board” workshop were not only entertaining but also helped children develop aesthetic thinking, self-expression and confidence, while also giving adults opportunities to relax and enjoy creative activities with colors.

Although organized in various formats, the Color Festival consistently maintains its core objective of accompanying children on the journey of learning through play and playing through learning. By helping children approach art in a natural way, the program contributes to inspiring a love for learning, exploration and creativity from an early age. The educational values accumulated through each small activity have created a meaningful social impact and widespread community engagement. Through the Color Festival, Thien Long and the Colokit brand continue to reaffirm their long-term commitment to supporting Vietnamese youth in developing comprehensively, creatively and with strong identity, in line with the Group’s 45-year mission of supporting education and learning.

COMMUNITY SUPPORT ACTIVITIES

At Thien Long, each pen or notebook is not just a school supply, but a lasting bridge between learners and knowledge. The Company understands that after every storm, what remains is not only physical damage but also concerns about interrupted learning journeys.

Accompanying from empathy

Helping students hold their pens again and reopen their notebooks is the fastest way to reconnect them with school, easing disruption and anxiety after natural disasters.

Sustainable “serving education” mission

For Thien Long, supporting education is not just short-term relief but a long-term commitment to building a learning ecosystem where no one is left behind:

- **Timely:** Being present at the right time to reduce financial burdens for families and schools.
- **Sustainable:** Maintaining continuous learning and preventing school dropout risks in disadvantaged areas.
- **Human-centered:** Spreading the spirit of compassion and turning pressure into motivation for students to continue their education journey..

Following the severe damage caused by Typhoon Wipha and flooding in Central Vietnam in 2025, Thien Long Group quickly launched the program “Overcoming Natural Disasters - Continuing the Future.” Through this program, Thien Long sponsored 15,000 sets of school supplies for students in five provinces and cities heavily affected by the storm and floods.



The educational programs are implemented with a long-term impact orientation, aligned with Thien Long’s brand values and core social responsibility.

Social - People & Culture

Internal Strength

for the Glocalization Strategy

People and corporate culture are the foundation supporting Thien Long in implementing the Glocalization strategy. In 2025, the Group continued to invest in human resource development and building a positive working environment, enabling each individual to develop their capabilities and contribute to the sustainable development of the Company

Key focus areas included:

Building a safe, fair and inclusive working environment that respects diversity, ensuring employee rights, health and well-being.



Occupational safety and hygiene programs continued to be implemented consistently and strictly monitored, with all incidents during the year recorded and handled promptly;

100% of employees received occupational safety and hygiene training.



Enhancing professional and management capabilities through internal and external training programs to support market expansion and international integration.

Total training hours reached
138,875 hours
equivalent to 37.9 hours/employee/year

Providing ESG training and awareness programs for 80 middle and senior managers across the Group

to align understanding and strengthen the integration of ESG factors into management, operations and decision-making processes

Strengthening employee engagement and people development activities

Organized regularly each year through programs such as Coaching, Thank You Letters for recognition and appreciation, sports and wellness activities (Happy Run), All for Sales & Production - a program connecting Production and Sales teams, D-Day - a one-day sales experience program, along with other internal initiatives. These activities contributed to building a positive working environment, strengthening cross-department understanding and promoting long-term employee engagement and retention within the Group.



Developing and promoting ESG culture

Emphasizing integrity, responsibility and collaboration, where each individual clearly understands their role and contribution to the Group's sustainable development journey.

In the context of labor market fluctuations, employee turnover during the year remained relatively high, mainly among direct labor positions. Thien Long considers this an important basis for reviewing and adjusting HR policies, focusing on improving safety, working conditions, training and employee benefits. The Group proactively monitors HR data, standardizes policies and applies HR management technology to strengthen employee engagement and maintain workforce stability and sustainability in the medium and long term.

Through systematic investment in people and corporate culture, Thien Long not only strengthens internal capabilities for the Glocalization strategy but also builds a solid foundation for long-term sustainable growth.

Transparent Governance - The Foundation for Sustainable Development

Thien Long identifies transparent governance, compliance and business integrity as the core foundation for sustainable development and a key factor in building trust with shareholders and stakeholders. In 2025, the Group continued to strengthen its ESG governance system in a structured manner with a clear roadmap.

Accordingly, Thien Long has gradually improved ESG oversight mechanisms, with the orientation of enhancing the supervisory role of the Board of Directors. At the same time, the Group strengthened risk management, compliance and business ethics to ensure that business and production activities comply with legal regulations and good governance practices.

During the year, Thien Long also conducted ESG maturity and current-state assessments at two factories and across the entire Group. This process helped identify gaps, risks and improvement opportunities, forming the basis for developing and adjusting the ESG strategy in line with the Group's development orientation and internal capabilities. At the same time, the Group has gradually standardized its ESG data system, improving transparency, consistency and comparability of information.



ESG Initiatives in 2025 & Plan Towards 2027

Looking ahead to the next phase of development, Thien Long has identified several key ESG initiatives.

Implementation in 2025

In 2025, Thien Long focused on implementing and achieving notable results in sustainable development, including:

-  The initial development of the Group's ESG indicators, in which several key Environmental - Social - Governance indicators were identified and piloted for monitoring. The data aggregation and reporting system is currently being completed to gradually enhance transparency and ESG governance capabilities.
-  Completion of greenhouse gas inventory and development of emission reduction plans at two factories in compliance with the Environmental Protection Law 2020 and Decree No. 06/2022/ND-CP, reaffirming the Group's commitment to regulatory compliance and systematic environmental management.
-  Implementation of improvement initiatives at South Thien Long Factory and Thien Long Long Thanh Factory, focusing on improving resource efficiency, reducing environmental impact and enhancing operational efficiency.

Specifically:

At South Thien Long Factory (NTL), in 2025 the Group implemented several improvement projects focusing on optimizing production processes and efficient resource utilization. Key initiatives included shortening injection molding cycles, improving mold efficiency, optimizing assembly processes, using alternative materials, reducing pen tip loss and ink leakage rates, and reusing PP plastic scrap in production.

Through these projects, NTL recorded cost savings of approximately

VND 7.72 billion

while also reducing waste generation & improving operational efficiency.

At Thien Long Long Thanh Factory (TLLT), the Group also implemented multiple improvement projects in 2025 aimed at reducing environmental impact and improving energy and material efficiency. Initiatives included reducing plastic and pigment content in products, using alternative materials, optimizing the electrical system and investing in oil filtration machines for plastic injection machines to reduce waste oil discharge into the environment.

These projects generated cost savings of approximately

VND 7.22 billion

and supported the Group in gradually achieving its sustainable manufacturing objectives.

The Group was also recognized and honored as a sustainable development enterprise at reputable forums and programs, reflecting recognition from professional organizations and the community for the Group's ESG efforts (including CSA, CSI, Green Enterprise, Vietnam ESG Awards).



Orientation for the 2026-2027 Period

For the period 2026-2027, Thien Long aims to further enhance governance and implement sustainable development in a structured, integrated manner aligned with the Glocalization strategy - global integration built on internal sustainability. Key objectives include:

- Continuing to enhance ESG awareness across the entire workforce, aiming for 100% of employees to have access to ESG knowledge. ESG content will also be integrated into the e-learning system to enable employees to learn anytime and anywhere.
- Completing the ESG governance framework and issuing ESG policies to provide a unified foundation for implementing, monitoring and evaluating sustainable development activities across the Group.
- Digitalizing and standardizing the ESG data system, reducing reliance on manual data collection while improving accuracy, consistency and data analysis and benchmarking capabilities.
- Expanding environmental initiatives, focusing on renewable energy usage, greenhouse gas emission reduction and promoting circular economy models in business and production activities.
- Integrating ESG factors into business strategy and investment decisions, ensuring alignment with the Glocalization strategy and the requirements of domestic and international markets.
- Strengthening disclosure mechanisms and stakeholder engagement to meet increasingly high requirements for transparency, accountability and governance from the market and investors

At Thien Long, sustainable development is not a standalone program but a long-term journey built on strategic direction, the right people and consistent actions over time. With strong internal capabilities and a global integration vision, Thien Long remains committed to sustainable growth, creating long-term value for shareholders while contributing positively to society, the community and environmental protection.



BỘ GD&ĐT



THIÊN LONG
SỨC MẠNH TRI THỨC

Người dẫn đường trên hành trình tri thức

Nhìn lại hành trình trưởng thành của bản thân, tôi càng nhận ra rằng phía sau mỗi bước đi của mình luôn có dấu ấn của các Thầy Cô. Không chỉ truyền đạt tri thức, Thầy Cô còn là những người đã khơi gợi trong tôi niềm tin, sự kiên định và tình yêu với việc học tập. Trong xã hội đổi thay từng ngày, với sự tiến bộ vượt bậc, công nghệ có thể mang lại cho chúng ta kho tàng thông tin vô tận, nhưng chính có sự tận tâm và trí tuệ của Thầy Cô mới giúp học trò biến thông tin thành tri thức, rèn luyện tư duy và học cách sống tử tế

Tôi vô cùng trân trọng và biết ơn những cống hiến lặng thầm ấy, và mong rằng ngọn lửa yêu nghề của Thầy Cô sẽ tiếp tục soi sáng cho nhiều thế hệ học sinh sau này.



Part **9**

Consolidated Financial Statements

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) and the latest 26th amendment dated 22 January 2026.

	Mr. Co Gia Tho	Chairman
	Ms. Co Cam Nguyet	Member
	Mr. Nguyen Dinh Tam	Member cum Member of the Audit Committee <i>(from 10 April 2025)</i>
	Ms. Tran Phuong Nga	Member <i>(from 10 April 2025)</i>
	Mr. Co Tran Co Nguyen	Member <i>(from 10 April 2025)</i>
	Ms. Co Tran Dinh Dinh	Member <i>(from 10 April 2025)</i>
Board of Directors	Ms. Tieu Yen Trinh	Independent Member <i>(from 10 April 2025)</i>
	Mr. Le Trung Thanh	Independent Member <i>(from 10 April 2025)</i>
	Mr. Pham Ngoc Tuan	Independent Member cum Head of the Audit Committee <i>(from 10 April 2025)</i>
	Ms. Tran Thai Nhu	Member <i>(until 10 April 2025)</i>
	Ms. Co Ngan Binh	Member <i>(until 10 April 2025)</i>
	Mr. Tayfun Uner	Independent Member <i>(until 10 April 2025)</i>
	Mr. Pham Nguyen Tri	Independent Member <i>(until 10 April 2025)</i>
Audit Committee (*)	Mr. Pham Ngoc Tuan	Head of Committee <i>(from 10 April 2025)</i>
	Mr. Nguyen Dinh Tam	Member <i>(from 10 April 2025)</i>
	Ms. Nguyen Thi Bich Nga	Chief Supervisor <i>(until 10 April 2025)</i>
Board of Supervisors (*)	Ms. Ta Hong Diep	Member <i>(until 10 April 2025)</i>
	Ms. Vu Thi Thanh Nga	Member <i>(until 10 April 2025)</i>
Chief Executive Officer	Ms. Tran Phuong Nga	Chief Executive Officer
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-DHĐCĐ 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.

STATEMENT OF THE CHIEF EXECUTIVE OFFICER

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

The Chief Executive Officer of Thien Long Group Corporation ("the Company") is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance and its cash flows for the year then ended. In preparing these consolidated 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 consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group 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 financial position of the Group and enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Chief Executive Officer is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Consolidated Financial Statements

I hereby approve the accompanying consolidated financial statements as set out on pages 6 to 62 which give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance and its 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 consolidated financial statements.



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 consolidated financial statements of Thien Long Group Corporation ("the Company") and its subsidiaries (together, "the Group") which were prepared on 31 December 2025, and approved by the Chief Executive Officer of the Company on 27 March 2026. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 6 to 62.

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 consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements and for such internal control which the Chief Executive Officer determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the consolidated 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 Group'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 consolidated financial statements.

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

PwC (Vietnam) Limited
No. 29, Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam
T: +84 (28) 38230796, www.pwc.com/vn

Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, its consolidated financial performance and its consolidated 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 consolidated 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

Report reference number: HCM 18023

Ho Chi Minh City, SR Vietnam

27 March 2026

A blue ink signature of Nguyen Duy Thinh.

Nguyen Duy Thinh

Audit Practising Licence No.:

4633-2023-006-1

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2025

Form B 01 - DN/HN

CODE	ASSETS	NOTE	CLOSING BALANCE VND	OPENING BALANCE VND
100	CURRENT ASSETS		2,748,352,806,718	2,670,706,305,975
110	Cash and cash equivalents	3	487,028,475,726	700,074,273,053
111	Cash		309,028,475,726	334,874,273,053
112	Cash equivalents		178,000,000,000	365,200,000,000
120	Short-term investments		423,728,671,233	360,900,000,000
123	Investments held to maturity	4(a)	423,728,671,233	360,900,000,000
130	Short-term receivables		801,285,542,804	649,050,923,753
131	Short-term trade accounts receivable	5	771,186,802,967	612,821,383,076
132	Short-term prepayments to suppliers	6	10,359,462,173	14,624,171,905
135	Short-term lendings	7	16,000,000,000	16,000,000,000
136	Other short-term receivables	8(a)	14,064,261,122	12,303,121,563
137	Provision for doubtful debts - short-term	9	(10,324,983,458)	(6,697,752,791)
140	Inventories	10	814,530,054,475	784,896,481,994
141	Inventories		868,126,394,694	833,963,734,982
149	Provision for decline in value of inventories		(53,596,340,219)	(49,067,252,988)
150	Other current assets		221,780,062,480	175,784,627,175
151	Short-term prepaid expenses	11(a)	17,359,481,374	23,135,505,351
152	Value added tax ("VAT") to be reclaimed	16(a)	203,737,172,831	143,451,017,773
153	Tax and other receivables from the State	16(b)	683,408,275	9,198,104,051
200	LONG-TERM ASSETS		820,392,113,022	688,855,057,514
210	Long-term receivables		13,073,736,612	14,717,155,781
216	Other long-term receivables	8(b)	13,073,736,612	14,717,155,781
220	Fixed assets		523,038,702,112	528,291,326,958
221	Tangible fixed assets	12(a)	509,606,461,579	504,876,115,604
222	Historical cost		1,382,068,596,773	1,341,014,256,759
223	Accumulated depreciation		(872,462,135,194)	(836,138,141,155)
227	Intangible fixed assets	12(b)	13,432,240,533	23,415,211,354
228	Historical cost		73,387,110,236	81,114,342,736
229	Accumulated amortisation		(59,954,869,703)	(57,699,131,382)
240	Long-term assets in progress		30,146,867,330	20,391,542,457
242	Construction in progress	13	30,146,867,330	20,391,542,457
250	Long-term investments		182,033,921,343	64,214,208,000
252	Investments in associate	4(b)	179,913,921,343	37,200,000,000
253	Investments in other entities	4(b)	5,685,000,000	30,685,000,000
254	Provision for long-term investments	4(b)	(3,565,000,000)	(3,670,792,000)
260	Other long-term assets		72,098,885,625	61,240,824,318
261	Long-term prepaid expenses	11(b)	56,723,234,964	48,699,473,781
262	Deferred income tax assets	22	15,375,650,661	12,541,350,537
270	TOTAL ASSETS		3,568,744,919,740	3,359,561,363,489

The notes on pages 10 to 62 are an integral part of these consolidated financial statements.

CODE	RESOURCES	NOTE	CLOSING BALANCE VND	OPENING BALANCE VND
300	LIABILITIES		1,046,056,115,990	1,012,333,480,318
310	Short-term liabilities		1,011,881,334,190	985,667,030,318
311	Short-term trade accounts payable	14	270,211,290,448	260,159,397,874
312	Short-term advances from customers	15	17,490,859,596	8,135,085,608
313	Tax and other payables to the State	16(c)	46,861,033,289	48,759,143,419
314	Payable to employees	17	42,313,811,530	43,977,764,490
315	Short-term accrued expenses	18	142,555,473,140	81,163,548,557
319	Other short-term payables	19	6,005,004,701	7,621,951,212
320	Short-term borrowings	20(a)	439,255,830,659	486,603,154,331
322	Bonus and welfare funds	26	47,188,030,827	49,246,984,827
330	Long-term liabilities		34,174,781,800	26,666,450,000
338	Long-term borrowings	20(b)	6,195,560,000	6,195,560,000
341	Deferred income tax liabilities	22	8,059,346,717	-
342	Provision for long-term liabilities	21	19,919,875,083	20,470,890,000
400	OWNERS' EQUITY		2,522,688,803,750	2,347,227,883,171
410	Capital and reserves		2,522,688,803,750	2,347,227,883,171
411	Owners' capital	23, 24	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	24	361,633,483,771	361,633,483,771
417	Foreign exchange differences	24	3,024,877,077	2,019,934,276
418	Investment and development funds	24	261,896,462,556	261,896,462,556
421	Undistributed earnings	24	932,446,514,528	857,949,709,802
421a	Undistributed post-tax profits of previous years		593,725,202,566	489,876,419,155
421b	Post-tax profit of current year		338,721,311,962	368,073,290,647
429	Non-controlling interests		(1,595,934,182)	(807,457,234)
440	TOTAL RESOURCES		3,568,744,919,740	3,359,561,363,489



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief Accountant



Tran Phuong Nga
Chief Executive Officer
27 March 2026

The notes on pages 10 to 62 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

Form B 02 - DN/HN

CODE		NOTE	CURRENT YEAR VND	PREVIOUS YEAR VND
01	Revenue from sales of goods and rendering of services		4,186,212,267,474	3,772,752,571,792
02	Less deductions		(12,282,128,866)	(14,167,235,011)
10	Net revenue from sales of goods and rendering of services	29	4,173,930,138,608	3,758,585,336,781
11	Cost of goods sold and services rendered	30	(2,105,352,140,485)	(2,083,184,660,839)
20	Gross profit from sales of goods and rendering of services		2,068,577,998,123	1,675,400,675,942
21	Financial income	31	56,923,912,854	58,322,770,180
22	Financial expenses	32	(35,647,806,696)	(28,050,598,215)
23	<i>Including: Interest expense</i>	32	(21,879,953,936)	(13,516,022,950)
24	Profit sharing from associate		2,197,434,843	1,200,000,000
25	Selling expenses	33	(1,238,932,069,909)	(769,661,526,258)
26	General and administration expenses	34	(330,162,564,841)	(357,185,352,088)
30	Net operating profit		522,956,904,374	580,025,969,561
31	Other income		55,479,914,862	10,939,784,326
32	Other expenses		(6,455,033,835)	(4,105,148,101)
40	Net other income	35	49,024,881,027	6,834,636,225
50	Accounting profit before tax		571,981,785,401	586,860,605,786
51	Corporate income tax ("CIT") - current	36	(121,700,049,530)	(114,197,366,142)
52	CIT - deferred	36	(5,225,046,593)	(12,465,382,165)
60	Profit after tax		445,056,689,278	460,197,857,479
ATTRIBUTABLE TO				
61	Owners of the Company		446,474,886,962	461,667,743,647
62	Non-controlling interests		(1,418,197,684)	(1,469,886,168)
70	Basic earnings per share	27(a)	3,993	4,211
71	Diluted earnings per share	27(b)	3,993	4,211

Dao Xuan Nam
Preparer

Nguyen Ngoc Nhon
Chief Accountant



Tran Phuong Nga
Chief Executive Officer
27 March 2026

The notes on pages 10 to 62 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025 (Indirect Method)

Form B 03 - DN/HN

CODE		NOTE	CURRENT YEAR VND	PREVIOUS YEAR VND
CASH FLOWS FROM OPERATING ACTIVITIES				
01	Accounting profit before tax		571,981,785,401	586,860,605,786
Adjustments for:				
02	Depreciation and amortisation		92,971,368,561	95,214,116,033
03	Provisions		7,961,248,901	18,920,734,043
04	Unrealised foreign exchange gains		(10,489,063,670)	(10,741,210,675)
05	Profits from investing activities		(76,523,313,020)	(31,100,259,146)
06	Interest expense		21,879,953,936	13,516,022,950
08	Operating profit before changes in working capital		607,781,980,109	672,670,008,991
09	Increase in receivables		(198,720,971,257)	(260,911,530,781)
10	(Increase)/decrease in inventories		(34,162,659,712)	21,462,405,216
11	Increase in payables		58,052,987,771	95,879,606,563
12	Increase in prepaid expenses		(1,818,394,987)	(6,228,603,097)
14	Interest paid		(21,825,361,948)	(12,730,701,962)
15	CIT paid		(120,726,123,980)	(108,243,327,758)
17	Other payments on operating activities		(68,782,918,300)	(42,776,938,314)
20	Net cash inflows from operating activities		219,798,537,696	359,120,918,858
CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets and other long-term assets		(125,112,963,809)	(83,202,845,262)
22	Proceeds from disposals of fixed assets		81,231,397,292	4,702,378,866
23	Term deposits placed at banks		(902,028,671,233)	(959,831,000,000)
24	Collection of term deposits placed at banks		839,200,000,000	1,046,273,000,000
25	Additional investments in subsidiary from non-controlling interests/investments in other entities		(143,188,925,000)	(300,000,000)
26	Proceeds from divestment in other entities		25,000,000,000	-
27	Dividends and interest received		33,099,940,884	28,418,886,420
30	Net cash (outflows)/inflows from investing activities		(191,799,221,866)	36,060,420,024
CASH FLOWS FROM FINANCING ACTIVITIES				
31	Proceeds from issuance of shares		13,000,000,000	-
33	Proceeds from borrowings		1,265,293,367,884	1,193,732,518,328
34	Repayments of borrowings		(1,312,640,691,556)	(984,574,802,518)
36	Dividends paid		(217,433,937,500)	(157,200,071,500)
40	Net cash (outflows)/inflows from financing activities		(251,781,261,172)	51,957,644,310
50	Net (decrease)/increase in cash and cash equivalents		(223,781,945,342)	447,138,983,192
60	Cash and cash equivalents at beginning of year	3	700,074,273,053	243,232,641,902
61	Effect of foreign exchange differences		10,736,148,015	9,702,647,959
70	Cash and cash equivalents at end of year	3	487,028,475,726	700,074,273,053

Additional information relating to the consolidated cash flow statement is presented in Note 39.

Dao Xuan Nam
Preparer

Nguyen Ngoc Nhon
Chief Accountant



Tran Phuong Nga
Chief Executive Officer
27 March 2026

The notes on pages 10 to 62 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Form B 09 - DN/HN

1. GENERAL INFORMATION

Thien Long Group Corporation (the "Company") is a joint stock company established in SR of Vietnam pursuant to 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 23(b)*.

The Company and its subsidiaries (together, "the Group")'s principal activities are to manufacture and trade stationary products, classroom equipment, plastic teaching instruments, plastic household appliances, stamps printing, tampo (pad) printing, flexo printing and performing screen - printing and pressing on products.

The normal business cycle of the Group is 12 months.

As at end of year, the Group had 3,022 employees (as at beginning of year: 2,977 employees).

As at end of year, the Company had 5 direct investment subsidiaries, 2 indirect investment subsidiaries, 1 direct associate and 1 indirect associate as disclosed in *Note 4(b)* - Investments (as at beginning of year: 5 direct investment subsidiaries, 2 indirect investment subsidiaries and 1 direct associate).

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 & trading stationery	Ho Chi Minh City	100	100	100	100
2	Tan Luc South 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 & trading stationery	Dong Nai Province	100	100	100	100
4	Thien Long Global 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
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 & trading books & stationery	Ho Chi Minh City	49.49	49.49	-	-

(*) Pursuant to Decision No. 02.2025/QĐ.CSH dated 12 February 2025, the Owner of Tan Luc South Trading and Service Company Limited ("TLMN") approved TLMN's acquisition of an additional 1,000,000 shares of Clever World Joint Stock Company. On 14 February 2025, TLMN completed the acquisition of 1,000,000 shares, increasing its ownership interest and voting rights in Clever World Joint Stock Company to 95.31%.

Pursuant to Decision No. 03.2025/QĐ.CSH dated 2 May 2025, the Owner of TLMN decided to acquire an additional 2,000,000 shares of Clever World Joint Stock Company. On 5 May 2025, TLMN completed the acquisition of 2,000,000 shares, increasing its ownership interest and voting rights in Clever World Joint Stock Company to 96.43%.

Pursuant to Minutes of Meeting No. 26/2025/BBH-HĐQT dated 16 December 2025 of the Company's Board of Directors, Thien Long Group Joint Stock Company, in its capacity as the owner of TLMN - a shareholder of Clever World Joint Stock Company, approved the policy to dissolve Clever World Joint Stock Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention except for investments in associate and business combination as presented in *Note 2.5*.

The accompanying consolidated financial statements are not intended to present the consolidated financial position and financial performance and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam's. 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 Group 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 and adding additional notes to the financial statements. 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.

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

The consolidated financial statements in the Vietnamese language are the official statutory consolidated financial statements of the Group. The consolidated financial statements in the English language have been translated from the Vietnamese version.

2.2. Fiscal year

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

2.3. Currency

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND"), which the Group's accounting currency.

On consolidating, if the currencies used on financial statements of subsidiaries are different from that of the Group, the Group is required to translate those financial statements into the currency used in the Group's consolidated financial statements under the following principles:

- ▶ Assets and liabilities of overseas subsidiaries is translated at actual exchange rate at the year end;
- ▶ Undistributed earnings or losses are translated based on the translation of income and expenses in the consolidated income statement;
- ▶ Items of the income statement and the cash flow statement are translated at the average exchange rate of the accounting year; and
- ▶ The cumulative amount of exchange differences is presented in a separate component of equity at "Foreign exchange differences" in the consolidated balance sheet.

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 consolidated income statement.

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

2.5. Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies 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 Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the subsidiaries are prepared for the same accounting period of the Group for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between years.

Non-controlling transactions and interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Transactions leading to the change in the Group's ownership interest that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

Transactions leading to the change in the Group's ownership interest that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

Associates

Associates are investment that the Group has significant influence but not control over and the Group would generally have from 20% to less than 50% of the voting rights of the investee. Investment in associate is accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associate includes goodwill identified on acquisition, net of any accumulated impairment loss.

Subsequently, the Group's share of the post-acquisition profits or losses of its associates is recognised in the consolidated income statement increase or decrease to the carrying amount of the investment. Dividends or profits distributed from associates must be accounted for as a reduction in the carrying value of the investment. Additionally, adjustments to the carrying value of the investment must also be made when the Group's interest changes due to changes in the equity of the investee that are not reflected in the investee's profit or loss for the year. If the Group's share of losses in an associate equals or exceeds the carrying amount of the investment, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate.

2.6. 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.

2.7. Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services, 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.

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

2.8. 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 Group applies the perpetual method for inventories.

Provision is made, when 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.

2.9. Investments

a. Investments held to maturity

Investments held to maturity are investments which the Group has 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.

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

b. Investments in associate

Investments in associates are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

c. 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.

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end. It is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

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.

2.10. 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 consolidated balance sheet based on the remaining term of the lendings as at the consolidated balance sheet date.

2.11. 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 suitable conditions 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 consolidated income statement when incurred.

Depreciation and amortisation

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

- ▶ Plant, buildings and structures 3 - 25 years
- ▶ Machinery and equipment 3 - 15 years
- ▶ Motor vehicles 6 - 8 years
- ▶ Office equipment 2 - 7 years
- ▶ Molds and other fixed assets 3 - 5 years
- ▶ Computer software 1 - 10 years
- ▶ Copyrights, patents 2 - 3 years

Land use rights are comprised of land use rights with an indefinite useful life, recorded at historical cost and are not amortised.

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 consolidated income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are

recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; project management expenditures; construction consulting expenditures; and capitalised borrowing costs for qualifying assets in accordance with the Group's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.12. 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 consolidated income statement on a straight-line basis over the term of the lease.

2.13. Prepaid expenses

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

Prepayments for land rental contracts which are effective after the effective date of the land law 2003 (ie. 1 July 2004) or which land use right certificates are not granted are recorded as prepaid expenses and allocated using the straight-line method over the terms of such land use right certificates.

2.14. 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 & services.

Payables are classified as short-term and long-term payables on the consolidated balance sheet based on remaining period from the consolidated balance sheet date to the maturity date.

2.15. Borrowings

Borrowings include borrowings from banks and other entities.

Borrowings are classified into short-term and long-term borrowings on the consolidated balance sheet based on their remaining period from the consolidated balance sheet date to the maturity date.

Borrowing costs are recognised in the consolidated income statement when incurred.

2.16. 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.

2.17. Provisions

Provisions are recognised when the Group 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.

2.18. Provision for severance allowance

In accordance with Vietnamese labour laws, employees of the Group 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 Group 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 Group.

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 consolidated balance sheet date.

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

2.19. Provision for dismantling and restoration costs

According to Circular 200, since 1 January 2015, the Group is required to provide for dismantling and restoration costs of the Group's leased premises and land following guidance presented in *Note 2.17* and relevant regulations.

This provision is measured at the present value of expenditures estimated to settle the dismantling and restoration obligation at the end of the lease term. The increase in the provision due to passage of time is recognised as a financial expense in the reporting year.

2.20. Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at 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.

Undistributed earnings record the Group's results profit after CIT at the reporting date.

2.21. Appropriation of profit

The Group's dividends are recognised as a liability in the consolidated financial statements in the year in which the dividends are approved by the 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 Group's funds are as below:

a. Investment and development fund

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

b. Bonus and welfare fund

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

2.22. Revenue recognition

a. Revenue from sales of goods

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

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

b. Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated 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 Group;
- ▶ The percentage of completion of the transaction at the consolidated 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 consolidated 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 Group; and
- ▶ Income can be measured reliably

d. Dividends and distributable profits income

Income from dividends and distributable profits is recognised in the consolidated 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 Group; and
- ▶ Income can be measured reliably.

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

2.23. Sales deductions

Sales deductions include finished good returns, merchandise returns, trade discounts 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 the reporting year.

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

2.24. Cost of goods sold and services rendered

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

2.25. 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 and payment discounts.

2.26. Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products and goods, and expenses related to the implementation and completion of commercial promotion programs.

2.27. General and administration expenses

General and administration expenses represent expenses for Group's administrative purposes.

2.28. Current and deferred income tax

Income tax includes all income taxes 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 are 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 consolidated 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 consolidated balance sheet date.

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

2.29. 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 Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, 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 Group considers the substance of the relationship not merely the legal form.

2.30. Segment reporting

A segment is a component which can be separated by the Group engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Chief Executive Officer of the Company has determined that the business's risk and profitability are primarily influenced by the fact that the Group operates in various geographical areas. As a result, the primary segment reporting of the Group is presented in respect of the Group's geographical segments.

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Group's consolidated financial statements in order to help users of consolidated financial statements understand and evaluate the Group's operations in a comprehensive way.

2.31. Critical accounting estimates

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated 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 consolidated 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 2.8);
- ▶ Estimated useful life of fixed assets (Note 2.11);
- ▶ Estimation of provision for long-term liabilities (Note 2.17, Note 2.18, Note 2.19); and
- ▶ Recognition of deferred tax assets (Note 2.28).

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 Group 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	1,018,340,546	949,548,635
Cash at banks	308,010,135,180	333,924,724,418
Cash equivalents (*)	178,000,000,000	365,200,000,000
	487,028,475,726	700,074,273,053

(*) Cash equivalents included term deposits at banks with the original maturity of 3 months or less & earn interest from 0.5%/year to 5.5%/year (as at beginning of year: from 0.5%/year to 5.1%/year).

4. INVESTMENTS

a. Investments held to maturity

	CLOSING BALANCE		OPENING BALANCE	
	COST VND	BOOK VALUE VND	COST VND	BOOK VALUE VND
Term deposits	423,728,671,233	423,728,671,233	360,900,000,000	360,900,000,000

Short-term investments held to maturity included term deposits at banks with maturity from 6 months to 12 months and earning interest from 4.2%/year to 7.5%/year (as at beginning of year: from 4.4%/year to 5.3%/year).

b. Long-term investments	NO.	CLOSING BALANCE				OPENING BALANCE			
		INVESTMENT IN EQUITY METHOD/COS VND	FAIR VALUE VND	PROVISION VND	OWNERSHIP PERCENTAGE %	INVESTMENT IN EQUITY METHOD/COS VND	FAIR VALUE VND	PROVISION VND	OWNERSHIP PERCENTAGE %
	I	INVESTMENTS IN ASSOCIATE							
	1	144,133,434,701	(*)	-	49.49	-	-	-	-
	2	35,780,486,642	(**)	-	40.00	37,200,000,000	(**)	-	40.00
		179,913,921,343		-		37,200,000,000		-	
	II	INVESTMENTS IN OTHER ENTITIES							
	1	-	-	-	-	25,000,000,000	(**)	-	2.00
	2	3,565,000,000	(**)	(3,565,000,000)	(***)	3,565,000,000	(**)	(3,565,000,000)	(***)
	3	1,520,000,000	(**)	-	2.20	1,520,000,000	(**)	(105,792,000)	2.20
	4	600,000,000	(**)	-	2.50	600,000,000	(**)	-	2.50
		5,685,000,000		(3,565,000,000)		30,685,000,000		(3,670,792,000)	

- (*) As at 31 December 2025, base on the closing prices of the listed shares on the market, the value of this investment was VND99,681,956,050. However, the Group was unable to determine the fair value of the investment for disclosure in the interim separate financial statements, as the closing prices of the listed shares on the market at the end of the period were not representative due to the illiquidity of trading volumes, therefore, the fair value could not be reliably determined. The fair value of these investments may differ from their carrying amounts.
- (**) As at end and beginning of year, the Group had not determined the fair value of these investments for disclosure in the consolidated financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.
- (***) As at end and beginning of year, the Company had not 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.
- i. Pursuant to Board of Directors Resolution No. 10/2025/NQ-HĐQT dated 19 May 2025, the Board of Directors of the Company approved Tan Luc South Trading and Service Company Limited receives share transfers from the shareholders of Phuong Nam Cultural Joint Stock Company. At the end of the year, Tan Luc South Trading and Service Company Limited owned 5,344,877 shares, equivalent to 49.49% of the charter capital of Phuong Nam Cultural Joint Stock Corporation. 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 Phuong Nam Culture Joint Stock Corporation.
- ii. 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.
- iii. 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.

Movements of investments in associates during the year are as follows:

	CURRENT YEAR VND	PREVIOUS YEARS VND
Opening balance	37,200,000,000	36,000,000,000
Increased investment in associate during the year	143,188,925,000	-
The Group's share of profit in the business results of associate	2,197,434,843 (2,672,438,500)	1,200,000,000 -
Closing balance	179,913,921,343	37,200,000,000

5. SHORT-TERM TRADE RECEIVABLES

	CLOSING BALANCE VND	OPENING BALANCE VND
Third parties		
SQI Group Int'l. Corp.	108,677,066,862	58,822,727,200
Others	611,201,020,998	541,671,904,533
Related parties (Note 40(b))	51,308,715,107	12,326,751,343
	771,186,802,967	612,821,383,076

As at end and beginning of year, short-term trade receivables from customers that were overdue and made provisions amounting to VND40,048,495,816 and VND62,013,389,306 respectively as presented in Note 9.

As at end of year, short-term trade receivables with minimum value of VND324,104,000,000 and USD3,900,000 (as at beginning of year: VND140,000,000,000 and USD8,900,000) were pledged with banks as collateral assets for short-term borrowings granted to the Company (Note 20).

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	CLOSING BALANCE VND	OPENING BALANCE VND
Third parties		
Catiga Trading Co., Ltd	2,422,748,096	4,932,761,465
Henan Hylink Imp. & Exp. Co., Ltd.	2,311,069,440	1,081,007,213
Others	5,625,644,637	8,610,403,227
	10,359,462,173	14,624,171,905

7. SHORT-TERM LENDINGS

	CLOSING BALANCE		OPENING BALANCE	
	BOOK VALUE VND	PROVISION VND	BOOK VALUE VND	PROVISION VND
Related parties (Note 40(b))	16,000,000,000	-	16,000,000,000	

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 March 2026, the loan maturity was extended to 10 April 2026, and the clause on loan conversion, together with all terms and conditions relating to the loan conversion method, was removed.

8. OTHER RECEIVABLES

a. Short-term

	CLOSING BALANCE		OPENING BALANCE	
	BOOK VALUE VND	PROVISION VND	BOOK VALUE VND	PROVISION VND
Interest receivables from deposits	7,787,455,842	-	6,117,583,291	-
Advances to employees	486,166,883	-	599,514,455	-
Deposits	2,856,371,833	-	844,167,040	-
Others	2,934,266,564	-	4,741,856,777	-
	14,064,261,122	-	12,303,121,563	-

b. Long-term

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

9. DOUBTFUL DEBTS

	CLOSING BALANCE			
	COST VND	RECOVERABLE AMOUNT VND	PROVISION VND	OVERDUE PERIOD
Thanh Nghia Printing Co. Ltd.	15,029,127,199	6,884,141,060	(8,144,986,139)	From over 6 months to over 3 years
Ho Chi Minh City Book Distribution Corporation - Fahasa	11,006,409,614	10,993,792,088	(12,617,526)	From over 6 months to under 1 year
Others	14,012,959,003	11,845,579,210	(2,167,379,793)	From over 6 months to over 3 years
	40,048,495,816	29,723,512,358	(10,324,983,458)	

	OPENING BALANCE			
	COST VND	RECOVERABLE AMOUNT VND	PROVISION VND	OVERDUE PERIOD
Thanh Nghia Printing Co. Ltd.	15,505,089,245	12,417,762,129	(3,087,327,116)	From over 3 months to over 3 years
Ho Chi Minh City Book Distribution Corporation - Fahasa	36,711,053,312	35,886,995,549	(824,057,763)	From over 3 months to under 1 year
Others	9,797,246,749	7,010,878,837	(2,786,367,912)	From over 6 months to over 3 years
	62,013,389,306	55,315,636,515	(6,697,752,791)	

10. INVENTORIES

	CLOSING BALANCE		OPENING BALANCE	
	COST VND	PROVISION VND	COST VND	PROVISION VND
Goods in transit	66,492,298,941	-	59,910,100,999	-
Raw materials	328,350,533,567	(25,089,297,949)	288,182,524,191	(15,926,702,544)
Tools and supplies	14,580,277,811	(4,801,676,992)	11,024,656,248	(3,162,576,961)
Work in progress	102,457,753,681	(1,119,698,610)	71,583,668,887	(2,905,386,876)
Finished goods	200,113,058,225	(5,977,567,574)	195,935,287,372	(6,423,240,110)
Merchandise	152,373,718,733	(16,608,099,094)	207,327,497,285	(20,649,346,497)
Goods on consignment	3,758,753,736	-	-	-
	868,126,394,694	(53,596,340,219)	833,963,734,982	(49,067,252,988)

At end of year, a portion of inventory with minimum value of VND412,500,000,000 (as at beginning of year: VND340,000,000,000 and USD5,000,000) were pledged as collateral assets for short-term borrowings from banks (Note 20).

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

	CURRENT YEAR VND	PREVIOUS YEAR VND
Opening balance	(49,067,252,988)	(23,726,257,155)
Addition (Note 30)	(34,541,680,951)	(44,313,134,628)
Reversal (Note 30)	30,012,593,720	18,972,138,795
Closing balance	(53,596,340,219)	(49,067,252,988)

11. PREPAID EXPENSES

a. Short-term

	CLOSING BALANCE VND	OPENING BALANCE VND
Advertising and marketing expenses	8,553,332,357	14,436,654,405
Health and asset insurance	1,277,265,409	1,278,909,758
Tools and supplies	741,688,379	608,331,554
Others	6,787,195,229	6,811,609,634
	17,359,481,374	23,135,505,351

b. Long-term

	CLOSING BALANCE VND	OPENING BALANCE VND
Tools and supplies	17,641,765,004	20,985,804,719
Expenses for site clearance restoration and return (*)	12,466,923,826	12,928,661,746
Land rental (**)	8,921,474,251	9,250,882,531
Others	17,693,071,883	5,534,124,785
	56,723,234,964	48,699,473,781

- (*) The Group has offices and factories built on leased land. Under the Land Lease Agreement, the Group has an obligation to restore and return the premises to the original state at the end of the lease term. Accordingly, the Group has estimated its liability (Note 21) and amortised it to expenses over the remaining land lease term
- (**) Representing balance of prepaid land rental which has not been fully allocated under the land lease contract as presented in Note 2.13.

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

	CURRENT YEAR VND	PREVIOUS YEAR VND
Opening balance	71,834,979,132	65,606,409,621
Increase	100,149,756,966	81,756,890,166
Transferred from construction in progress (Note 13)	604,902,708	1,103,832,869
Transferred from fixed assets	-	27,000,000
Transferred from inventories	711,460,410	647,033,483
Transferred to fixed assets	-	(37,000,000)
Allocation in the year	(98,844,328,356)	(77,192,646,466)
Disposals	(374,054,522)	(76,540,541)
Closing balance	74,082,716,338	71,834,979,132

12. FIXED ASSETS

a. Tangible fixed assets

	PLANT, BUILDINGS & STRUCTURES VND	MACHINERY & EQUIPMENTS VND	MOTOR VEHICLES VND	OFFICE EQUIPMENT VND	OTHERS VND	TOTAL VND
HISTORICAL COST						
Opening balance	331,015,139,314	702,491,549,982	38,338,172,284	35,497,703,276	233,671,691,903	1,341,014,256,759
New purchases	76,423,727	86,021,075,536	-	3,733,120,595	10,341,617,702	100,172,237,560
Transfers from construction in progress (Note 13)	-	24,984,666,130	-	-	7,822,481,445	32,807,147,575
Reclassification	-	-	-	3,115,797,534	(3,115,797,534)	-
Disposals	(29,745,070,285)	(37,427,067,426)	(8,723,223,745)	(1,277,417,300)	(14,752,266,365)	(91,925,045,121)
Closing balance	301,346,492,756	776,070,224,222	29,614,948,539	41,069,204,105	233,967,727,151	1,382,068,596,773
ACCUMULATED DEPRECIATION						
Opening balance	127,714,613,138	464,722,513,248	29,422,021,297	27,427,992,366	186,851,001,106	836,138,141,155
Charge for the year	13,860,111,283	53,466,127,031	2,032,159,025	4,166,011,501	17,963,143,434	91,487,552,274
Disposals	(9,525,225,861)	(34,223,160,045)	(5,210,338,578)	(1,162,633,207)	(5,042,200,544)	(55,163,558,235)
Closing balance	132,049,498,560	483,965,480,234	26,243,841,744	30,431,370,660	199,771,943,996	872,462,135,194
NET BOOK VALUE						
Opening balance	203,300,526,176	237,769,036,734	8,916,150,987	8,069,710,910	46,820,690,797	504,876,115,604
Closing balance	169,296,994,196	292,104,743,988	3,371,106,795	10,637,833,445	34,195,783,155	509,606,461,579

As at end of year, the historical cost of tangible assets that were fully depreciated but still in use was VND395,824,977,223 (as at beginning of year: VND375,165,565,304).

As at end of year, tangible fixed assets of the Group with a carrying value of VND16,670,257,593 (as at beginning of year: VND39,093,043,092) were pledged as collateral assets for short-term and long-term borrowings from banks (Note 20).

b. Intangible fixed assets

	LAND USE RIGHTS VND	SOFTWARE VND	COPYRIGHT, PATENTS VND	TOTAL VND
HISTORICAL COST				
Opening balance	16,047,625,000	64,699,717,736	367,000,000	81,114,342,736
New purchases	-	625,065,000	-	625,065,000
Disposals	(6,200,000,000)	(2,152,297,500)	-	(8,352,297,500)
Closing balance	9,847,625,000	63,172,485,236	367,000,000	73,387,110,236
ACCUMULATED AMORTISATION				
Opening balance	1,175,864,496	56,156,266,886	367,000,000	57,699,131,382
Charge for the year	-	3,703,295,015	-	3,703,295,015
Disposals	-	(1,447,556,694)	-	(1,447,556,694)
Closing balance	1,175,864,496	58,412,005,207	367,000,000	59,954,869,703
NET BOOK VALUE				
Opening balance	14,871,760,504	8,543,450,850	-	23,415,211,354
Closing balance	8,671,760,504	4,760,480,029	-	13,432,240,533

As at end of year, the historical cost of intangible assets which were fully amortised but still in use was VND52,433,657,320 (as at beginning of year: VND46,506,120,097).

13. CONSTRUCTION IN PROGRESS

Details of construction in progress are as follows:

	CLOSING BALANCE VND	OPENING BALANCE VND
Moulds under installation	25,407,158,920	10,414,186,528
Equipment under installation	4,739,708,410	9,977,355,929
	30,146,867,330	20,391,542,457

Movements in construction in progress during the year were as follows:

	CURRENT YEAR VND	PREVIOUS YEAR VND
Opening balance	20,391,542,457	7,742,307,132
Increase in the period	43,167,375,156	25,405,287,208
Transfers to fixed assets (Note 12)	(32,807,147,575)	(11,592,299,363)
Transfers to prepaid expenses (Note 11)	(604,902,708)	(1,103,832,869)
Disposals	-	(59,919,651)
Closing balance	30,146,867,330	20,391,542,457

14. 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	269,696,000,848	269,696,000,848	258,692,310,845	258,692,310,845
Related parties (Note 40(b))	515,289,600	515,289,600	1,467,087,029	1,467,087,029
	270,211,290,448	270,211,290,448	260,159,397,874	260,159,397,874

At end of year and beginning of year, there were no third-party suppliers who had a balance accounting for 10% or more of the total balance of short-term trade accounts payable

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	CLOSING BALANCE VND	OPENING BALANCE VND
Shenzhen Thousandshores Technology	4,558,638,700	871,026,807
Kokuyo Co., Ltd.	4,226,600,128	-
Others	8,705,620,768	7,264,058,801
	17,490,859,596	8,135,085,608

16. TAX AND OTHER RECEIVABLES/PAYABLES TO THE STATE

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

	CLOSING BALANCE VND	RECEIVABLE/PAYABLE DURING THE YEAR VND	PAYMENT DURING THE YEAR VND	RECLASSIFICATION VND	OPENING BALANCE VND
A VAT TO BE RECLAIMED					
VAT to be reclaimed	143,451,017,773	60,286,155,058	-	-	203,737,172,831
B TAX RECEIVABLES					
CIT	9,049,196,782	-	-	(8,365,788,507)	683,408,275
VAT	148,907,269	120	-	(148,907,389)	-
	9,198,104,051	120	-	(8,514,695,896)	683,408,275
C TAX PAYABLES					
CIT	36,483,174,122	121,700,049,530	(120,726,123,980)	(8,365,788,507)	29,091,311,165
VAT	4,983,984,502	188,005,833,105	(178,833,602,307)	(148,907,389)	14,007,307,911
Personal income tax	6,718,065,172	39,418,398,901	(43,998,119,908)	-	2,138,344,165
Import - export duties	-	14,049,382,458	(14,049,382,458)	-	-
Other taxes	573,919,623	4,188,759,137	(3,138,608,712)	-	1,624,070,048
	48,759,143,419	367,362,423,131	(360,745,837,365)	(8,514,695,896)	46,861,033,289

17. PAYABLE TO EMPLOYEES

As at end of year and beginning of year, the payables represent the December salary payable to employee

18. SHORT-TERM ACCRUED EXPENSES

	CLOSING BALANCE VND	OPENING BALANCE VND
13th month salary and performance bonus	61,315,363,237	43,515,423,443
Advertising and marketing expenses	66,476,008,948	22,947,321,821
Interest expense	859,263,980	1,161,456,955
Others	13,904,836,975	13,539,346,338
	142,555,473,140	81,163,548,557

19. 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	1,799,385,648	1,518,014,239
Others	366,309,353	1,707,436,973
	6,005,004,701	7,621,951,212

20. BORROWINGS

a. Short-term

	OPENING BALANCE		DURING THE YEAR		CLOSING BALANCE	
	VALUE VND	ABLE-TO-PAY AMOUNT VND	INCREASE VND	DECREASE VND	VALUE VND	ABLE-TO-PAY AMOUNT VND
SHORT-TERM						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Western Saigon Branch (i)	116,305,593,985	116,305,593,985	212,697,963,443	(217,571,764,226)	111,431,793,202	111,431,793,202
Vietnam Joint Stock Commercial Bank for Industry and Trade - Western Saigon Branch (ii)	38,688,475,999	38,688,475,999	251,519,864,713	(285,100,033,902)	5,108,306,810	5,108,306,810
HSBC Bank (Vietnam) Limited (iii)	138,846,181,390	138,846,181,390	359,718,921,036	(387,679,551,390)	110,885,551,036	110,885,551,036
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch (iv)	28,784,587,764	28,784,587,764	90,779,291,696	(60,496,807,247)	59,067,072,213	59,067,072,213
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch (v)	9,717,980,420	9,717,980,420	144,616,970,735	(100,343,147,057)	53,991,804,098	53,991,804,098
The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch (vi)	98,416,897,222	98,416,897,222	205,960,356,261	(205,605,950,183)	98,771,303,300	98,771,303,300
Citibank, N.A., Ho Chi Minh City Branch (vii)	47,053,973,629	47,053,973,629	-	(47,053,973,629)	-	-
	477,813,690,409	477,813,690,409	1,265,293,367,884	(1,303,851,227,634)	439,255,830,659	439,255,830,659
CURRENT PORTION						
HSBC Bank (Vietnam) Limited (viii) (*)	8,789,463,922	8,789,463,922	-	(8,789,463,922)	-	-
	486,603,154,331	486,603,154,331	1,265,293,367,884	(1,312,640,691,556)	439,255,830,659	439,255,830,659

b. Long-term

	OPENING BALANCE		DURING THE YEAR		CLOSING BALANCE	
	VALUE VND	ABLE-TO-PAY AMOUNT VND	INCREASE VND	DECREASE VND	VALUE VND	ABLE-TO-PAY AMOUNT VND
Others (*)	6,195,560,000	6,195,560,000	-	-	6,195,560,000	6,195,560,000

(*) Details of the long-term loan are as follows:

	CLOSING BALANCE VND	OPENING BALANCE VND
Original debt balance	6,195,560,000	14,985,023,922
Current portion	-	(8,789,463,922)
	6,195,560,000	6,195,560,000

- i. Representing short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Western Saigon Branch for the purpose of supplementing working capital. The loans have terms and interest rates specified in each disbursement. The Group has pledged inventories, machinery and equipment as collateral assets for these loans (Note 10, and 12(a)).
- ii. Representing short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Western Saigon Branch for the purpose of supplementing working capital. The loans have terms and interest rates specified in each disbursement. The Group has pledged inventories as collateral assets for these loans (Note 10).
- iii. Representing short-term loans from HSBC Bank (Vietnam) Limited for the purpose of supplementing working capital. The loans have terms and interest rates specified in each disbursement. The Group has pledged receivables, inventories as collateral assets for these loans (Note 5, and 10).
- iv. Representing short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch for the purpose of supplementing working capital. The loans have terms and interest rates specified in each disbursement. The Group has pledged receivables as collateral assets for these loans (Note 5).
- v. Representing short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Branch for the purpose of supplementing working capital. The loans have terms and interest rates specified in each disbursement. The Group has pledged receivables as collateral assets for these loans (Note 5).
- vi. Representing short-term loans from The Siam Commercial Bank Public Company Limited - Ho Chi Minh Branch for the purpose of supplementing working capital. The loans have terms and interest rates specified in each disbursement. The Group has pledged receivables as collateral assets for these loans (Note 5).
- vii. Representing short-term loans from Citibank, N.A., Ho Chi Minh City Branch for the purpose of supplementing working capital. The loans have terms and interest rates specified in each disbursement. The Group has pledged receivables and inventories as collateral assets for these loans (Note 5 and Note 10). As at the end of the year, the Group had fully settled its short-term bank loans and is in the process of releasing the collateral.

- viii. Representing long-term loans from HSBC Bank (Vietnam) Limited for the purpose of purchasing and installing fixed assets. The loans have terms and interest rates specified in each disbursement. The Group has pledged machinery and equipment as collateral assets for these loans (Note 12(a)). As at the end of the year, the Group had fully settled its long-term bank loans and is in the process of releasing the collateral.

During the financial year ended 31 December 2025, the Group's borrowings from banks were subject to interest rates ranging from 4.1%/year to 6.5%/year (for the financial year ended 31 December 2024, the interest rates ranged from 3.3%/year to 9.18%/year)

21. PROVISION FOR LONG-TERM LIABILITIES

	CLOSING BALANCE VND	OPENING BALANCE VND
Provisions for site clearance, restoration and return	14,817,228,500	14,817,228,500
Provision for severance allowance	5,102,646,583	5,653,661,500
	19,919,875,083	20,470,890,000

22. DEFERRED INCOME TAX

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

Deferred income tax assets

	CLOSING BALANCE VND	OPENING BALANCE VND
Deferred tax assets to be recovered after more than 12 months	2,130,010,657	1,616,918,209
Deferred tax assets to be recovered within 12 months	13,245,640,004	10,924,432,328
	15,375,650,661	12,541,350,537

Deferred income tax liabilities

	CLOSING BALANCE VND	OPENING BALANCE VND
Deferred tax liabilities to be recovered within 12 months	8,059,346,717	-

The gross movements in deferred income tax during the year were as follows:

	CURRENT YEAR VND	PREVIOUS YEAR VND
Opening balance	12,541,350,537	25,006,732,702
Consolidated income statement charge (Note 36)	(5,225,046,593)	(12,465,382,165)
Closing balance	7,316,303,944	12,541,350,537

Details of deferred income tax assets

	CLOSING BALANCE VND	OPENING BALANCE VND
Temporary difference of provisions	14,518,775,621	12,247,638,168
Temporary difference of accrued expenses	676,901,766	797,861,800
Other taxable temporary difference	179,973,274	-
Unrealised profit of internal transactions	-	1,531,222,349
Unrealised exchange rate differences of cash and receivables denominated in foreign currency	-	(2,035,371,780)
	15,375,650,661	12,541,350,537

Details of deferred income tax liabilities

	CLOSING BALANCE VND	OPENING BALANCE VND
Unrealised profit of internal transactions	6,192,958,418	-
Unrealised exchange rate differences of cash and receivables denominated in foreign currency	1,866,388,299	-
	8,059,346,717	-

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

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.

The Group's tax losses can be carried forward to offset against future taxable profit for a maximum period of no more than 5 consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in consolidated financial statements. The estimated amount of tax losses available for offset against the Group's future taxable profit are:

YEAR OF TAX LOSS	STATUS OF TAX AUTHORITIES' REVIEW	LOSS INCURRED VND	LOSS UTILISED VND	LOSS CARRIED FORWARD VND
2020	Finalised	18,394,719,458	(7,498,969,603)	-
2020	Outstanding	7,670,800,156	-	-
2021	Finalised	17,695,879,989	(3,876,528,706)	13,819,351,283
2021	Outstanding	3,982,900,252	-	3,982,900,252
2022	Finalised	27,826,704,847	(27,381,119,958)	445,584,889
2022	Outstanding	7,128,364,248	-	7,128,364,248
2023	Finalised	2,610,656,597	(2,610,656,597)	-
2023	Outstanding	12,964,530,957	-	12,964,530,957
2024	Outstanding	22,856,901,660	-	22,856,901,660
2025	Outstanding	33,030,316,441	-	33,030,316,441
		154,161,774,605	(41,367,274,864)	94,227,949,730

The tax losses have not been recognised deferred income tax assets as the possibility that the subsidiaries with these losses have future taxable profit which cannot be presently assessed as probable.

23. 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	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 25)	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.

(*) 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.

24. MOVEMENTS IN OWNERS' EQUITY

	OWNERS' CAPITAL VND	SHARE PREMIUM VND	INVESTMENT & DEVELOPMENT FUND VND	FOREIGN EXCHANGE DIFFERENCE VND	UNDISTRIBUTED EARNINGS VND	NON CONTROLLING INTERESTS VND	TOTAL VND
FOR THE YEAR ENDED 31 DECEMBER 2024							
Opening balance	785,944,530,000	361,633,483,771	261,896,462,556	587,031,236	683,572,010,385	346,564,704	2,093,980,082,652
Net profit for the year	-	-	-	-	461,667,743,647	(1,469,886,168)	460,197,857,479
Arising from change in capital contribution proportion	-	-	-	-	(615,864,230)	315,864,230	(300,000,000)
Shares dividends from undistributed profit of 2023 (Note 23(c) and Note 25)	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)
Foreign exchange difference	-	-	-	1,432,903,040	-	-	1,432,903,040
Appropriation to bonus and welfare fund (Note 26)	-	-	-	-	(35,894,054,000)	-	(35,894,054,000)
Remuneration of the Board of Directors and Board of Supervision	-	-	-	-	(9,160,000,000)	-	(9,160,000,000)
Operating expenses of Board of Directors	-	-	-	-	(5,840,000,000)	-	(5,840,000,000)
Closing balance	864,535,750,000	361,633,483,771	261,896,462,556	2,019,934,276	857,949,709,802	(807,457,234)	2,347,227,883,171
FOR THE YEAR ENDED 31 DECEMBER 2025							
Opening balance	864,535,750,000	361,633,483,771	261,896,462,556	2,019,934,276	857,949,709,802	(807,457,234)	2,347,227,883,171
Shares under ESOP issued during the year	13,000,000,000	-	-	-	-	-	13,000,000,000
Net profit for the year	-	-	-	-	446,474,886,962	(1,418,197,684)	445,056,689,278
Arising from change in capital contribution proportion	-	-	-	-	(629,720,736)	629,720,736	-
Shares dividends from undistributed profit of 2024 (i) (Note 23(c) and Note 25)	87,747,650,000	-	-	-	(87,747,650,000)	-	-
Dividends declared from undistributed profit of 2024 (i) (Note 25)	-	-	-	-	(129,680,362,500)	-	(129,680,362,500)
Dividends declared from undistributed profit of 2025 (ii) (Note 25)	-	-	-	-	(87,753,575,000)	-	(87,753,575,000)
Foreign exchange difference	-	-	-	1,004,942,801	-	-	1,004,942,801
Appropriation to bonus and welfare fund (iii) (Note 26)	-	-	-	-	(46,166,774,000)	-	(46,166,774,000)
Remuneration of the Board of Directors and Board of Supervision (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	965,283,400,000	361,633,483,771	261,896,462,556	3,024,877,077	932,446,514,528	(1,595,934,182)	2,522,688,803,750

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 distribution plan of net consolidated profits after tax for the years 2024 and 2025 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.
- iv. 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.

25. 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 24)	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)
Closing balance	-	-

26. 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 24)	46,166,774,000	35,894,054,000
Utilised	(48,225,728,000)	(28,374,196,000)
Closing balance	47,188,030,827	49,246,984,827

27. EARNINGS PER SHARE

a. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds and preferred share dividend by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares. The details were as follows:

	CURRENT YEAR	PREVIOUS YEAR (***)
Net profit attributable to shareholders (VND)	446,474,886,962	461,667,743,647
Less amount allocated to bonus and welfare funds (VND) (*)	(44,647,488,696)	(46,166,774,365)
Less amount allocated to remuneration and operating expenses of the Board of Directors and Board of Supervision (VND) (**)	(20,000,000,000)	(15,000,000,000)
	381,827,398,266	400,500,969,282
Weighted average number of ordinary shares in issue (shares)	95,612,998	95,098,340
Basic earnings per share (VND)	3,993	4,211

(*) Bonus and welfare fund had been appropriated at the estimated rate of 10% of consolidated profit after CIT in accordance with the Resolution No. 01/2025/NQ-ĐHĐCĐ dated 10 April 2025 of the General Meeting of Shareholders.

(**) The remuneration and operating expenses of the Board of Directors and the Supervisory Board are made in accordance with the plan approved under Resolution No. 01/2025/NQ-ĐHĐCĐ of the General Meeting of Shareholders dated 10 April 2025.

(***) Basic earnings per share for 2024 have been recalculated to adjust for the remuneration and operating expenses of the Board of Directors and the Supervisory Board and the issuance dividend shares (Note 23(c)) as follows:

	FOR THE YEAR ENDED 31 DECEMBER 2024		
	AS PREVIOUSLY REPORTED	ADJUSTMENTS	AS RESTATED UNDER CIRCULAR 200
Net profit attributable to shareholders (VND)	461,667,743,647	-	461,667,743,647
Less amount allocated to bonus and welfare funds (VND)	(46,166,774,365)	-	(46,166,774,365)
Less amount allocated to remuneration and operating expenses of the Board of Directors and Board of Supervision (VND)	-	(15,000,000,000)	(15,000,000,000)
	415,500,969,282	(15,000,000,000)	400,500,969,282
Weighted average number of ordinary shares in issue (shares)	86,453,575	8,644,765	95,098,340
Basic earnings per share (VND)	4,806	(595)	4,211

b. Diluted earnings per share

The Group did not have any ordinary shares potentially diluted during the year and up to the date of this consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

28. OFF CONSOLIDATED BALANCE SHEET ITEMS

a. Foreign currencies

Included in cash were balances held in foreign currencies as follows

	CLOSING BALANCE	OPENING BALANCE
Japanese Yen ("JPY")	8,031,785	11,683,838
United States Dollar ("USD")	6,052,175	5,089,827
Euro ("EUR")	371,451	255,622
Ringgit Malaysia ("MYR")	306,969	326,139
Korean Won ("KRW")	240,000	240,000
Singapore Dollar ("SGD")	27,467	31,871
Chinese Yuan (CNY)	20,000	-
British Pound ("GBP")	1,547	1,565
Australian Dollar ("AUD")	110	110
Taiwanese Dollar ("TWD")	70	12,570

b. Write-off doubtful debts

As at the end and beginning of the year, the details of doubtful debts that have been written off are as follows:

	CLOSING BALANCE VND	OPENING BALANCE VND
MM Mega Market (Vietnam) Company Limited	1,753,989,596	1,753,989,596
Branch of APAX English Joint Stock Company	813,700,076	792,325,065
BIBOOK Company Limited	323,468,950	323,468,950
Gia Phuc Vina Trading and Services Company Limited	259,363,400	259,363,400
Thien Loc Trading Company Limited	219,103,729	219,103,729
FDI Korea Vietnam Venture Joint Stock Company	212,811,152	212,811,152
Tan Mai Bookstore	194,567,441	194,567,441
Do Phuong Lam Company Limited	191,029,755	191,029,755
City Center for Disease Control of Hanoi	118,328,760	118,328,760
Bach Ma Service - Trading Joint Stock Company	107,886,623	107,886,623
Educational Equipment 2 Joint Stock Company	80,950,154	80,950,154
National Literature Bookstore Business House	60,759,608	60,759,608
Branch of Thien Hop Cultural Service and Trading Company	54,842,961	54,842,961
Phuc Nhan Bookstore Business Household	52,063,917	52,063,917
Pham Nguyen Co Ltd.	50,462,208	50,462,208
Son Trang Technical and Trading Service Company Limited	40,425,000	40,425,000
Thien An Printing Production Trading Service Company Limited	34,991,387	34,991,387
Quy Hang Bookstore	31,484,618	31,484,618
Mabel Company Limited	31,198,726	31,198,726
Nhan Tri Book Private Enterprise	30,966,727	30,966,727
Vo Thanh Dao Business Household	29,748,099	29,748,099
HNPT Dong Hung Company Limited	27,709,021	27,709,021
Hoang Gia Project Group Joint Stock Company	25,161,101	25,161,101
Go May Bookstore Business Household	24,094,403	24,094,403
Royal Lotus Hotel Danang	22,117,108	-

	CLOSING BALANCE VND	OPENING BALANCE VND
Hoa Mai Stationery Trading Company Limited	19,785,744	19,785,744
Nova Commerce General Commercial Services JSC	16,357,605	-
Vietnam Automobile Technology Joint Stock Company	14,922,450	14,922,450
Thanh Do Investment Development and Construction Joint Stock Company - Boutique Branch	12,091,540	12,091,540
Nhan Van Vinh Truong Joint Stock Company	9,384,969	9,384,969
Bao Nguyen Group Joint Stock Company	8,153,392	8,153,392
Van Viet Trading Service Company Limited	6,849,161	-
Uy Tin Stationery Company Limited	5,585,660	-
Dam Minh Tri	5,355,631	-
Phuong Nam Retail Company Limited	4,725,320	4,725,320
Tran Hieu Nghia Single Member Limited Liability Company	3,999,428	3,999,428
Thao Nguyen Production Trading Service Co., Ltd	3,520,329	-
Quoc Tan Trading Service Co., Ltd	3,399,081	-
Ca Mau Branch of Hoang Gia Vietnam Investment Group Joint Stock Company	1,889,725	1,889,725
	4,907,244,555	4,822,684,969

29. 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 finished goods	3,193,033,198,785	2,986,522,105,902
Revenue from sales of merchandises	993,130,259,451	786,151,876,685
Revenue from rendering of services	48,809,238	78,589,205
	4,186,212,267,474	3,772,752,571,792
SALES DEDUCTIONS		
Finished good returns	(4,145,361,819)	(4,056,038,086)
Merchandises returns	(1,797,597,540)	(3,968,250,883)
Trade discounts	(6,224,956,731)	(6,094,079,375)
Sales allowances	(114,212,776)	(48,866,667)
	(12,282,128,866)	(14,167,235,011)
NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES		
Net revenue from sales of finished goods	3,182,662,880,235	2,976,371,988,441
Net revenue from sales of merchandises	991,218,449,135	782,134,759,135
Net revenue from rendering of services	48,809,238	78,589,205
	4,173,930,138,608	3,758,585,336,781

30. COST OF GOODS SOLD AND SERVICES RENDERED

	CURRENT YEAR VND	PREVIOUS YEAR VND
Cost of finished goods and merchandise sold	2,100,823,053,254	2,057,843,665,006
Provision for decline in value of inventories (Note 10)	4,529,087,231	25,340,995,833
	2,105,352,140,485	2,083,184,660,839

31. FINANCIAL INCOME

	CURRENT YEAR VND	PREVIOUS YEAR VND
Interest income from deposits	31,657,472,504	27,310,403,737
Realised foreign exchange gains	14,311,172,880	19,895,351,968
Net gain from foreign currency translation at year-end	10,489,063,670	10,741,210,675
Dividend income	466,203,800	375,803,800
	56,923,912,854	58,322,770,180

32. FINANCIAL EXPENSES

	CURRENT YEAR VND	PREVIOUS YEAR VND
Interest expense	21,879,953,936	13,516,022,950
Realised foreign exchange losses	6,155,782,145	12,280,743,804
Reversal of provision for diminution in value of investments	(105,792,000)	(181,184,000)
Others	7,717,862,615	2,435,015,461
	35,647,806,696	28,050,598,215

33. WSELLING EXPENSES

	CURRENT YEAR VND	PREVIOUS YEAR VND
Staff costs	335,890,120,326	349,042,518,468
Marketing and trade fair expenses (*)	759,307,158,728	240,188,016,702
Depreciation	11,423,393,489	10,549,332,956
Others	132,311,397,366	169,881,658,132
	1,238,932,069,909	769,661,526,258

(*) During the financial year ended 31 December 2024, Thien Long Global Company Limited (“TLHC”) implemented a sales discount program for goods sold to customers who are distributors, and such discounts were recorded as a direct deduction from “Revenue from sales of goods and rendering of services” in the consolidated income statement.

During the financial year ended 31 December 2025, from 1 May 2025 onwards, under the Trade Promotion Programs implemented in accordance with TLHC’s sales support policies, distributors, on behalf of TLHC, incurred and paid costs relating to the Trade Promotion Programs and subsequently settled such costs with TLHC. Based on the substance of the transactions, the costs relating to the Trade Promotion Programs were recognized by TLHC as “Selling expenses” in the consolidated income statement.

34. GENERAL AND ADMINISTRATION EXPENSES

	CURRENT YEAR VND	PREVIOUS YEAR VND
Staff costs	191,654,163,319	221,670,843,668
Outside services expenses	105,404,764,387	107,054,664,090
Depreciation and amortisation	17,270,613,989	18,306,307,775
Others	15,833,023,146	10,153,536,555
	330,162,564,841	357,185,352,088

35. NET OTHER INCOME

	CURRENT YEAR VND	PREVIOUS YEAR VND
OTHER INCOME		
Net gains on disposal of fixed assets	42,202,201,873	3,414,051,609
Indemnity for damaged goods	3,933,559,109	243,809,060
Rental income	884,674,294	803,012,352
Others	8,459,479,586	6,478,911,305
	55,479,914,862	10,939,784,326
OTHER EXPENSES		
Others	6,455,033,835	4,105,148,101
Net other income	49,024,881,027	6,834,636,225

36. CORPORATE INCOME TAX

The CIT on the Group’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	571,981,785,401	586,860,605,786
ADJUSTMENT:		
Income not subject to tax	(4,083,152,001)	(375,803,800)
Expenses not deductible for tax purposes	20,599,303,118	15,479,738,389
Temporary differences for which no deferred income tax asset has been recognised	(701,291,890)	1,785,215,344
Tax losses for which no deferred income tax asset was recognised	33,030,316,441	22,856,901,660
	620,826,961,069	626,606,657,379
Tax calculated at a rate of 20%	124,165,392,212	125,321,331,476
Adjustment for under accrued CIT in previous periods	2,759,703,911	1,341,416,831
CIT charge (*)	126,925,096,123	126,662,748,307
CHARGED TO THE CONSOLIDATED INCOME STATEMENT		
CIT - current	121,700,049,530	114,197,366,142
CIT - deferred (Note 22)	5,225,046,593	12,465,382,165
	126,925,096,123	126,662,748,307

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

37. COSTS OF OPERATION BY FACTOR

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

	CURRENT YEAR VND	PREVIOUS YEAR VND
Raw materials	1,088,196,163,996	1,035,956,163,593
Outside service expenses	966,352,443,051	423,524,009,498
Staff costs	794,981,678,582	815,128,974,889
Depreciation and amortisation	92,971,368,561	95,214,116,033
Others	156,394,773,471	196,513,377,019
	3,098,896,427,661	2,566,336,641,032

38. SEGMENT REPORTING

The Chief Executive Officer of the Company determines that the management decisions of the Group are based primarily on the geographic areas in which the Group supplies products. As a result, the primary segment reporting of the Group is presented in respect of the Group's geographical segments.

For the segment reporting by geographical area, revenue by segment is presented based on the geographical locations of the customers which are in Vietnam ("domestic") or in countries other than Vietnam ("export"). Segment assets and cost incurred to acquired segment assets are not presented as the assets and the production facility are primarily based in Vietnam. Segment assets and cost incurred to acquired segment assets by geographical locations of the customer are not maintained by the Group.

Segment results comprise items that are directly attributable to a segment and items that can be allocated to segments on a reasonable basis. Items that are not allocated include assets and liabilities, financial income and financial expenses, profit sharing from associates, selling expenses and general and administrative expenses, other income, other expenses, and corporate income tax.

CURRENT YEAR	DOMESTIC VND	EXPORT VND	TOTAL VND
Net revenue from sales of goods and rendering of services	2,988,530,014,146	1,185,400,124,462	4,173,930,138,608
Cost of goods sold and services rendered	(1,350,330,278,920)	(755,021,861,565)	(2,105,352,140,485)
Gross profit from sales of goods and rendering of services	1,638,199,735,226	430,378,262,897	2,068,577,998,123
Financial income			56,923,912,854
Financial expenses			(35,647,806,696)
Profit sharing from associate			2,197,434,843
Selling expenses			(1,238,932,069,909)
General and administration expenses			(330,162,564,841)
Other income			55,479,914,862
Other expenses			(6,455,033,835)
Accounting profit before tax			571,981,785,401
Corporate income tax ("CIT") - current			(121,700,049,530)
CIT - deferred			(5,225,046,593)
Profit after tax			445,056,689,278

PREVIOUS YEAR	DOMESTIC VND	EXPORT VND	TOTAL VND
Net revenue from sales of goods and rendering of services	2,746,193,708,235	1,012,391,628,546	3,758,585,336,781
Cost of goods sold and services rendered	(1,406,203,847,982)	(676,980,812,857)	(2,083,184,660,839)
Gross profit from sales of goods and rendering of services	1,339,989,860,253	335,410,815,689	1,675,400,675,942
Financial income			58,322,770,180
Financial expenses			(28,050,598,215)
Profit sharing from associate			1,200,000,000
Selling expenses			(769,661,526,258)
General and administration expenses			(357,185,352,088)
Other income			10,939,784,326
Other expenses			(4,105,148,101)
Accounting profit before tax			586,860,605,786
Corporate income tax ("CIT") - current			(114,197,366,142)
CIT - deferred			(12,465,382,165)
Profit after tax			460,197,857,479

39. ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

Non-cash transaction affect the Consolidated cash flow statement

	CURRENT YEAR VND	PREVIOUS YEAR VND
Share dividends	87,747,650,000	78,591,220,000
Transfers from construction in progress to fixed assets (Note 13)	32,807,147,575	-
Purchase of fixed assets that have not yet been settled	17,900,378,747	460,954,063
Receivables from disposal of fixed assets	4,637,032,273	-
Transfer depreciation expenses to construction in progress	2,219,478,728	-
Prepayment to suppliers relating to purchases of fixed assets	524,830,752	-

40. RELATED PARTY DISCLOSURES

The Company is a joint stock company. Details of subsidiaries and associates are given 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
Pega Holdings Joint Stock Company	Associate
Phuong Nam Cultural Joint Stock Company ("PNC")	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 AND RENDERING OF SERVICES		
	Pega Holdings Joint Stock Company	34,610,681,648	34,538,523,629
	Phuong Nam Retail Company Limited	27,462,845,243	-
		62,073,526,891	34,538,523,629
II	PURCHASES OF GOODS AND SERVICES		
	Pega Holdings Joint Stock Company	5,768,137,153	8,120,633,775
	Phuong Nam Retail Company Limited	1,645,918,078	-
		7,414,055,231	8,120,633,775
III	RENTAL INCOME		
	Pega Holdings Joint Stock Company	360,000,000	372,000,000
IV	SALES OF TOOLS AND SUPPLIES		
	Phuong Nam Retail Company Limited	77,532,730	-
V	DISPOSAL OF FIXED ASSETS		
	Phuong Nam Retail Company Limited	1,945,624,897	-
	Pega Holdings Joint Stock Company	9,259,259	1,942,533,329
		1,954,884,156	1,942,533,329
VI	INVESTMENTS		
	Phuong Nam Cultural Joint Stock Corporation	143,188,925,000	-
VII	DIVIDENDS DECLARED		
	Thien Long An Thinh Investment Corporation	143,801,157,500	112,052,856,000
VIII	DIVIDENDS RECEIPT		
	Phuong Nam Cultural Joint Stock Corporation	2,672,438,500	-
IX	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

		CURRENT YEAR VND	PREVIOUS YEAR VND
	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 Executive Officer	5,798,625,000	5,362,925,000
		17,724,625,000	13,502,925,000

b. Year end balances with related parties

I	SHORT-TERM TRADE ACCOUNTS RECEIVABLE (Note 5)	CLOSING BALANCE VND	OPENING BALANCE VND
	Phuong Nam Retail Company Limited (*)	31,317,751,568	-
	Pega Holdings Joint Stock Company	19,990,963,539	12,326,751,343
		51,308,715,107	12,326,751,343

(*) As at beginning of year, the balance of short-term receivables between the Group and Phuong Nam Retail Company Limited amounted to VND7,840,381,839, which was presented as receivables from third parties.

II	SHORT-TERM LENDINGS (Note 7)		
	Pega Holdings Joint Stock Company	16,000,000,000	16,000,000,000
III	SHORT-TERM TRADE ACCOUNTS PAYABLE (Note 14)		
	Pega Holdings Joint Stock Company	515,289,600	1,467,087,029

41. 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 1 year	15,500,955,152	17,923,681,994	22,355,684,640	23,681,510,705	37,856,639,792	41,605,192,699
Between 1 & 5 years	27,448,538,444	8,866,080,093	14,490,213,040	47,464,318,425	41,938,751,484	56,330,398,518
	42,949,493,596	26,789,762,087	36,845,897,680	71,145,829,130	79,795,391,276	97,935,591,217

b. Capital commitments

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements is as follows:

	CLOSING BALANCE VND	OPENING BALANCE VND
Machinery and equipment	15,104,883,202	-

The consolidated 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
27 March 2026

THIÊN LONG

SỨC MẠNH TRI THỨC



THIEN LONG GROUP CORPORATION

Headquarters: 10th Floor, Sofic Tower, No. 10 Mai Chi Tho Street, An Khanh Ward, Ho Chi Minh City
Tel : (84.28) 3750 5555 | Fax: (84.28) 3750 5577 | Email: info@thienlonggroup.com
www.thienlonggroup.com