



THIEN LONG GROUP CORPORATION

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER OF 2026**

As at 30 June 2026



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THIEN LONG GROUP CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate

No. 0301464830 dated 14 March 2005 was initially issued by the Department of Finance of Ho Chi Minh City with the latest 26th amendment dated 22 January 2026.

Board of Directors

Mr. Co Gia Tho	Chairman
Ms. Co Cam Nguyet	Member
Mr. Nguyen Dinh Tam	Member cum Member of the Audit Committee
Ms. Tran Phuong Nga	Member
Mr. Co Tran Co Nguyen	Member
Ms. Co Tran Dinh Dinh	Member
Ms. Tieu Yen Trinh	Independent Member
Mr. Le Trung Thanh	Independent Member
Mr. Pham Ngoc Tuan	Independent Member cum Head of the Audit Committee

Audit Committee

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

Chief Executive Officer

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

Legal representative

The legal representative of the Company during the period and up to the time of preparing this report is Ms. Tran Phuong Nga – Chief Executive Officer.

Registered office

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

Code	ASSETS	Note	Closing balance VND	Opening balance VND
100	A. CURRENT ASSETS		2,883,679,675,459	2,748,352,806,718
110	I. Cash and cash equivalents	3	461,505,077,552	487,185,122,302
111	Cash		273,604,510,428	309,028,475,726
112	Cash equivalents		187,900,567,124	178,156,646,576
120	II. Short-term investments		379,399,741,231	447,359,480,499
123	Held-to-maturity investments	4(a)	379,399,741,231	447,359,480,499
130	III. Short-term receivables		916,222,441,285	777,498,086,962
131	Short-term trade receivables	5	910,260,140,287	771,186,802,967
132	Short-term prepayments to suppliers	6	16,705,936,929	10,359,462,173
135	Other short-term receivables	7(a)	2,766,593,686	6,276,805,280
136	Provision for doubtful debts - short-term	8	(13,510,229,617)	(10,324,983,458)
140	IV. Inventories	9	1,003,990,055,493	814,530,054,475
141	Inventories		1,057,633,509,330	868,126,394,694
142	Provision for decline in value of inventories		(53,643,453,837)	(53,596,340,219)
160	V. Other current assets		122,562,359,898	221,780,062,480
161	Short-term prepaid expenses	10(a)	14,957,860,417	17,359,481,374
162	Value added tax deductibles	16(a)	107,519,642,152	203,737,172,831
163	Tax and other receivables from the State	16(b)	84,857,329	683,408,275
200	B. LONG-TERM ASSETS		906,291,106,569	820,392,113,022
210	I. Long-term receivables		90,509,331,768	13,073,736,612
215	Other long-term receivables	7(b)	90,509,331,768	13,073,736,612
220	II. Fixed assets		531,941,086,012	523,038,702,112
221	Tangible fixed assets	11(a)	519,705,787,805	509,606,461,579
222	- Historical cost		1,430,890,629,025	1,382,068,596,773
223	- Accumulated depreciation		(911,184,841,220)	(872,462,135,194)
227	Intangible fixed assets	11(b)	12,235,298,207	13,432,240,533
228	- Historical cost		73,394,670,236	73,387,110,236
229	- Accumulated amortisation		(61,159,372,029)	(59,954,869,703)
250	III. Long-term asset in progress		41,179,035,367	30,146,867,330
252	Construction in progress	12	41,179,035,367	30,146,867,330
260	IV. Long-term investments		170,750,757,941	182,033,921,343
262	Investments in associate	4(b)	168,630,757,941	179,913,921,343
263	Investments in other entities	4(b)	5,685,000,000	5,685,000,000
264	Provision for long-term investments	4(b)	(3,565,000,000)	(3,565,000,000)
270	V. Other long-term assets		71,910,895,481	72,098,885,625
271	Long-term prepaid expenses	10(b)	55,655,777,589	56,723,234,964
272	Deferred income tax assets	13	16,255,117,892	15,375,650,661
280	TOTAL ASSETS		3,789,970,782,028	3,568,744,919,740

The notes on pages 6 to 44 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

(continued)

Code	RESOURCES	Note	Closing balance VND	Opening balance VND
300	C. LIABILITIES		1,244,812,083,634	1,046,056,115,990
310	I. Short-term liabilities		1,210,743,067,956	1,011,881,334,190
311	Short-term trade payables	14	304,683,562,231	270,211,290,448
312	Short-term advances from customers	15	8,305,540,725	17,490,859,596
314	Tax and other payables to the State	16(c)	89,653,991,652	46,861,033,289
315	Payables to employees		44,789,026,993	42,313,811,530
316	Short-term accrued expenses	17	133,906,476,139	142,555,473,140
319	Short-term unearned revenue		2,605,930,778	-
320	Other short-term payables	18	2,450,957,673	6,005,004,701
321	Short-term borrowings	19(a)	584,988,787,938	439,255,830,659
323	Bonus and welfare fund	24	39,358,793,827	47,188,030,827
330	II. Long-term liabilities		34,069,015,678	34,174,781,800
339	Long-term borrowings	19(b)	6,195,560,000	6,195,560,000
342	Deferred income tax payable	13	8,079,324,178	8,059,346,717
343	Provision for long-term liabilities	20	19,794,131,500	19,919,875,083
400	D. OWNERS' EQUITY		2,545,158,698,394	2,522,688,803,750
410	I. Capital and reserves		2,545,158,698,394	2,522,688,803,750
411	Owners' contributed capital	21,22	965,283,400,000	965,283,400,000
411a	- Ordinary shares with voting rights		965,283,400,000	965,283,400,000
412	Share premium	22	361,633,483,771	361,633,483,771
417	Foreign exchange differences	22	5,697,902,369	3,024,877,077
418	Investment and development fund	22	261,896,462,556	261,896,462,556
420	Undistributed earnings	22	952,063,425,894	932,446,514,528
	- Undistributed post-tax profits of previous years		646,478,175,528	593,725,202,566
420a	- Undistributed post-tax profits of current year		305,585,250,366	338,721,311,962
420b			(1,415,976,196)	(1,595,934,182)
429	Non-controlling interests	22		
440	TOTAL RESOURCES		3,789,970,782,028	3,568,744,919,740



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief Accountant



Tran Phuong Nga
Chief Executive Officer
27 July 2026

The notes on pages 6 to 44 are an integral part of these consolidated financial statements.

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

Code	Note	Quarter II of 2026 VND	Quarter II of 2025 VND	6 months of 2026 VND	6 months of 2025 VND
01	Revenue from sales of goods and rendering of services	1,359,692,588,877	1,250,289,999,866	2,362,154,570,995	2,048,200,948,681
02	Less deductions	(5,298,576,148)	(4,404,587,399)	(7,659,913,833)	(7,884,939,967)
10	Net revenue from sales of goods and rendering of services	1,354,394,012,729	1,245,885,412,467	2,354,494,657,162	2,040,316,008,714
11	Cost of goods sold and services rendered	(670,099,755,318)	(575,027,087,962)	(1,188,642,423,506)	(1,029,801,880,379)
20	Gross profit from sales of goods and rendering of services	684,294,257,411	670,858,324,505	1,165,852,233,656	1,010,514,128,335
22	Financial income	17,584,708,857	18,650,176,601	27,929,402,323	27,373,502,875
23	Financial expenses	(14,930,798,080)	(12,106,758,509)	(28,040,637,901)	(17,406,517,796)
24	- Including: Interest expense	(9,090,811,969)	(4,958,721,694)	(15,644,711,698)	(9,724,794,542)
25	Selling expenses	(342,125,379,872)	(324,986,670,925)	(594,287,384,349)	(489,585,589,837)
26	General and administration expenses	(82,001,713,954)	(82,392,017,538)	(164,644,906,560)	(161,319,460,519)
27	Profit/ loss sharing from associate	(9,701,340,296)	3,606,007,433	(11,283,163,402)	3,606,007,433
30	Net operating profit	253,119,734,066	273,629,061,567	395,525,543,767	373,182,070,491
31	Other income	1,634,654,400	6,435,930,557	5,058,515,514	7,627,811,445
32	Other expenses	(1,603,375,617)	(563,093,905)	(1,647,581,248)	(570,647,373)
40	Net other income	31,278,783	5,872,836,652	3,410,934,266	7,057,164,072
50	Accounting profit before tax	253,151,012,849	279,501,898,219	398,936,478,033	380,239,234,563
51	Current Corporate expense tax	(52,988,557,473)	(49,967,154,378)	(84,499,100,655)	(80,586,144,656)
52	Deferred Corporate income tax	(845,334,235)	(7,661,990,609)	859,489,770	606,091,200
60	Profit after tax	199,317,121,141	221,872,753,232	315,296,867,148	300,259,181,107
61	Attributable to: Owners of the Company	199,366,183,703	222,677,526,659	315,116,909,162	301,573,103,142
62	Non-controlling interests	(49,062,562)	(804,773,427)	179,957,986	(1,313,922,035)
70	Basic earnings per share	25(a)		2,839	2,783
71	Diluted earnings per share	25(b)		2,839	2,783



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief Accountant



Tran Phuong Nga
Chief Executive Officer
27 July 2026

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CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2026

(Indirect method)

Code	Quarter II of 2026 VND	Quarter II of 2025 VND	6 months of 2026 VND	6 months of 2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
01 Accounting profit before tax	253,151,012,849	279,501,898,219	398,936,478,033	380,239,234,563
Adjustments for:				
02 Depreciation and amortisation	22,054,718,240	23,222,574,472	44,631,734,089	46,823,325,309
03 Provisions	4,738,849,317	5,275,523,465	3,351,735,154	4,196,758,155
04 Unrealised foreign exchange gains	(6,638,721,749)	(7,769,654,736)	(7,992,000,090)	(7,769,654,736)
05 Profits from investing activities	1,821,866,130	(10,412,614,215)	(3,543,505,556)	(17,685,076,893)
06 Interest expense	9,090,811,969	4,958,721,694	15,644,711,698	9,724,794,542
08 Operating profit before changes in working capital	284,218,536,756	294,776,448,899	451,029,153,328	415,529,380,940
09 Increase receivables	(164,441,380,288)	(194,815,005,529)	(122,646,503,992)	(303,072,732,448)
10 Increase in inventories	(87,785,353,679)	(89,527,802,570)	(189,507,114,636)	(159,109,604,322)
11 Increase in payables	8,929,176,270	198,466,466,549	29,761,883,735	198,955,803,986
12 Decrease/(increase) in prepaid expenses	5,042,116,291	(2,766,391,440)	3,238,748,087	(2,041,939,363)
14 Interest paid	(8,353,973,302)	(4,764,335,904)	(14,678,182,195)	(10,028,439,376)
15 Corporate income tax paid	(7,523,726,396)	-	(36,176,935,872)	(37,469,907,065)
17 Other payments on operating activities	(25,510,101,681)	(12,822,785,462)	(64,763,384,796)	(37,599,286,363)
20 Net cash flows from operating activities	4,575,293,971	188,546,594,543	56,257,663,659	65,163,275,989
CASH FLOWS FROM INVESTING ACTIVITIES				
21 Purchases of fixed assets	(45,549,939,328)	(19,208,554,155)	(79,312,956,434)	(34,627,533,733)
22 Proceeds from disposals of fixed assets	2,384,889,527	775,454,545	3,607,481,909	1,072,343,434
23 Term deposits placed at banks	(163,774,661,372)	(358,500,000,000)	(371,440,661,372)	(478,500,000,000)
24 Collection of term deposits placed at banks	49,662,671,233	105,000,000,000	438,028,671,233	359,200,000,000
25 Investment in other entities	-	(143,188,925,000)	-	(143,188,925,000)
27 Dividends and interest received	2,749,590,921	5,513,540,535	15,527,709,899	16,066,007,036
30 Net cash flows from investing activities	(154,527,449,019)	(409,608,484,075)	6,410,245,235	(279,978,108,263)
CASH FLOWS FROM FINANCING ACTIVITIES				
33 Proceeds from borrowings	416,079,525,206	366,754,769,508	743,298,019,316	648,049,161,443
34 Repayments of borrowings	(289,014,677,468)	(268,899,913,909)	(597,565,062,037)	(616,112,689,121)
36 Dividends paid	-	(129,680,362,500)	(241,320,850,000)	(129,680,362,500)
40 Net cash flows from financing activities	127,064,847,738	(31,825,506,901)	(95,587,892,721)	(97,743,890,178)
50 Net decrease in cash	(22,887,307,310)	(252,887,396,433)	(32,919,983,827)	(312,558,722,452)
60 Cash and cash equivalents at beginning of period	480,730,904,403	641,348,659,289	487,185,122,302	700,074,273,053
61 Effect of foreign exchange differences	3,661,480,459	6,536,769,369	7,239,939,077	7,482,481,624
70 Cash and cash equivalents at end of period	461,505,077,552	394,998,032,225	461,505,077,552	394,998,032,225



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief Accountant



Tran Phuong Nga
Chief Executive Officer
27 July 2026

The notes on pages 6 to 44 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2026

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 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 Thinh Investment Corporation, Mr. Co Gia Tho and other shareholders. Details of the capital contribution are presented in Note 21.

The primary business activities of the Company and its subsidiaries (collectively referred to as the "Group") are manufacturing and trading commercial goods.

The Company and its subsidiaries (together, "the Group")'s principal activities are to manufacture and trade stationery 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 30 June 2026, the Group had 3,143 employees (as at beginning of year: 3,022 employees).

As at 30 June 2026, the Company had 5 direct investment subsidiaries, 3 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, 1 direct associate and 1 indirect associate). Details are as follows:

	Principal activities	Places of incorporation and operation	At the end of period		At beginning of period	
			% of ownership	% of voting rights	% of ownership	% of voting rights
Direct subsidiaries						
Thien Long Long Thanh Manufacturing and Trading Company Limited	Manufacturing and trading stationery	Dong Nai City	100	100	100	100
Thien Long Global Trading and Service Company Limited	Trading stationery	Ho Chi Minh City	100	100	100	100
South Thien Long Manufacturing Trading Company Limited	Manufacturing and trading stationery	Ho Chi Minh City	100	100	100	100
Tan Luc South Trading and Service One Member Company Limited	Trading stationery	Ho Chi Minh City	100	100	100	100
Flexoffice Pte. Ltd.	Trading stationery	Singapore	100	100	100	100
Indirect subsidiaries						
ICCO Marketing (M) SDN. BHD.	Trading stationery	Malaysia	60	60	60	60
Clever World Joint Stock Company (i)	Trading stationery	Ho Chi Minh City	96.43	96.43	96.43	96.43
Evertrust Investment Joint Stock Company (iv)	Business management consulting	Ho Chi Minh City	99.94	99.94	-	-

1 GENERAL INFORMATION (continued)

	Principal activities	Places of incorporation and operation	At end of period		At beginning of period	
			% of ownership	% of voting rights	% of ownership	% of voting rights
Direct associate						
Pega Holdings Joint Stock Company (ii)	Trading books and stationery	Ho Chi Minh	40	40	40	40
Indirect associate						
Phuong Nam Cultural Joint Stock Company (iii)	Manufacturing and trading books and stationery	Ho Chi Minh	49.49	49.49	49.49	49.49

(i) 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 Tan Luc South Trading and Service One Member Company Limited ("TLMN") – a shareholder of Clever World Joint Stock Company, approved the policy to dissolve Clever World Joint Stock Company. Currently, Clever World Joint Stock Company is in the process of carrying out dissolution procedures in accordance with regulations.

(ii) Pursuant to Board of Directors Resolution No. 01/2026/NQ-HDQT 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 Resolution No. 01/2026/NQ-HDQT 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 Cultural Joint Stock Corporation.

(iv) Pursuant to Board of Directors Resolution No. 07/2026/NQ-HDQT dated 27 March 2026, the Board of Directors approved TLMN's capital contribution to establish Evertrust Investment Joint Stock Company, with a contributed capital of VND144,900,000,000, equivalent to 14,490,000 shares, representing 99.94% of the charter capital of Evertrust Investment Joint Stock Company. On 16 July 2026, TLMN fully contributed VND144,900,000,000 to Evertrust Investment 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.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated financial performance and consolidated 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.

On 20 April 2026, the Ministry of Finance issued Circular 43/2026/TT-BTC ("Circular 43") amending and supplementing a number of articles of Circular 202/2014/TT-BTC ("Circular 202") guiding the method of preparation and presentation of consolidated financial statements, effective from 20 April 2026 and for fiscal years beginning on or after 1 January 2026. Accordingly, Circular 43 requires renaming the "Balance sheet" to the "Statement of financial position" and renaming or adding certain items in the Statement of financial position.

The Group has restated certain figures as of 31 December 2025 for specific items on the "Balance sheet" to the opening balances of the fiscal year 2026 on the "Statement of financial position," as well as certain items on the "Statement of cash flows," in accordance with the requirements of Circular 43. (Note 40)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.2 Fiscal year**

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

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

2.3 Currency

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND"), which is 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 are 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 Statement of financial position.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates ruling 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 statement of financial position date are respectively translated at the buying and selling exchange rates at the consolidated statement of financial position date of the commercial banks with which the Group regularly transacts. Foreign currencies deposited in banks at the consolidated statement of financial position 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 recognized 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation (continued)****Subsidiaries (continued)**

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 Group's subsidiaries are prepared for the same accounting period. 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 periods.

Non-controlling transactions and interests

The Group applies the same policy to transactions with non-controlling shareholders as it does to transactions with parties outside the Group.

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 investments 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. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. The Group's investment in associates 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 the 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 accounting period. If the Group's share of losses in an associate equal 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 associate.

Accounting policies of associates 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 associates are eliminated to the extent of the Group's interest in the associate.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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, and non-trade receivables from others 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. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the consolidated statement of financial position based on the remaining period from the consolidated statement of financial position 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, where necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of cost of goods sold in the period.

2.9 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 and other held-to-maturity investments. Those investments are initially accounted for at cost. Subsequently, the Group reviews all outstanding investments to determine the amount of provision to recognise at the period end.

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

Investments held to maturity are classified into short-term and long-term Investments held to maturity on the consolidated statement of financial position based on the remaining period from the consolidated statement of financial position date to the maturity date.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Investments (continued)****(b) 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 Group reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the period end. It is calculated based on market value if market value can be determined reliably. If market value cannot 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 accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

Lendings are classified into short-term and long-term lendings on the consolidated statement of financial position based on the remaining term of the lendings as at the consolidated statement of financial position 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 their suitable condition for their intended use. Expenditure incurred subsequently which 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, they are charged to the consolidated income statement when incurred in the period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Fixed assets (continued)***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. 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 statement of financial position. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

Additionally, Prepayments for land rental contracts effective after 2003 are also recognized as Prepaid expenses in accordance with Circular No.45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013, and are allocated using the straight-line basis consistent with the Land use right Certificate.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 and services.

Payables are classified as short-term and long-term payables on the consolidated statement of financial position based on remaining period from the consolidated statement of financial position date to the maturity date.

2.15 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the consolidated statement of financial position based on their remaining period from the consolidated statement of financial position 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 statement of financial position date.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Provision for dismantling and restoration costs**

According to Circular 99/2025, since 27 October 2025 issued by the Ministry of Finance, 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 period.

2.20 Capital and reserves

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

Share premium is the difference between the par value and the issue price of shares; and the difference between the repurchase price and re-issuing price of treasury shares.

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

2.21 Appropriation of profit

The Group's dividends are recognized as a liability in the consolidated financial statements in the period under the announcement of the Board of Directors 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:

(a) Investment and development fund

Investment and development fund is appropriated from profit after CIT of the Group and approved by shareholders at 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 statement of financial position. This fund is used for rewards, material incentives, bringing common benefits and raising employees' welfare.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Revenue recognition****(a) Revenue from sales of goods**

Revenue from sale of goods is recognized 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 recognized if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognized in accordance with the "substance over form" principle and allocated to each sales obligation. In cases where 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 recognized 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 recognized 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 statement of financial position date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably

(c) Interest income

Interest income is recognised in the 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 Company; and
- Income can be measured reliably.

(d) Dividend income

Income from dividends is recognized 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 is recognized when the Group has established receiving rights from investees.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.23 Sales deductions**

Sales deductions include finished goods 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 statement of financial position 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.

2.27**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, including income earned from production and trading of goods and rendering of services in foreign countries with which Vietnam has not signed a double taxation avoidance agreement. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current 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 statement of financial position date.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 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 relationships 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. 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:

- Provision for doubtful debts (Note 2.7);
- Estimation of provision for decline in value of inventories (Note 2.8);
- Provision for investments (Note 2.9);
- Estimated useful life of fixed assets (Note 2.11); and
- Estimation of provision for long-term liabilities (Note 2.17 and Note 2.18).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Group and that are assessed by the Chief Executive Officer to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

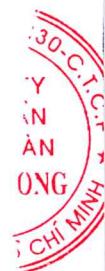
	Closing balance VND	Opening balance VND
Cash on hand	549,210,431	1,018,340,546
Cash at banks	273,055,299,997	308,010,135,180
Cash equivalents (*)	187,900,567,124	178,156,646,576
	<u>461,505,077,552</u>	<u>487,185,122,302</u>

(*) Cash equivalents included term deposits at banks with the original maturity of 3 months or less and earn interest from 0.5%/year to 4.75%/year (as at beginning of year: from 0.5%/year to 5.5%/year).

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

	Closing balance VND	Opening balance VND
Term deposits (*)	379,399,741,231	431,359,480,499
Short-term lending	-	16,000,000,000
	<u>379,399,741,231</u>	<u>447,359,480,499</u>

(*) Short-term investments held to maturity included term deposits at banks with maturity from 6 months to 12 months and earning interest from 4.2%/year to 8.5%/year (as at beginning of year: from 4.2%/year to 7.5%/year).



4 INVESTMENTS (continued)

(b) Long-term investments

	Closing balance				Opening balance			
	Investment in Equity method/Cost VND	Fair value VND (*)	Provision VND	Ownership percentage %	Investment in Equity method/Cost VND	Fair value VND	Provision VND	Ownership percentage %
i) Investments in associate								
Phuong Nam Cultural Joint Stock Corporation (i)	137,326,250,426	(*)	-	49.49	144,133,434,701	(*)	-	49.49
Pega Holdings Joint Stock Company (ii)	31,304,507,515	(**)	-	40.00	35,780,486,642	(**)	-	40.00
	<u>168,630,757,941</u>		<u>-</u>		<u>179,913,921,343</u>		<u>-</u>	
ii) Investments in other entities								
Saigon Securities Investment Fund A2	3,565,000,000	(**)	(3,565,000,000)	(***)	3,565,000,000	(**)	(3,565,000,000)	(***)
Brilliant Chip Joint Stock Company	1,520,000,000	(**)	-	2.20	1,520,000,000	(**)	-	2.20
Printing No7 Joint Stock Company	600,000,000	(**)	-	2.50	600,000,000	(**)	-	2.50
	<u>5,685,000,000</u>		<u>(3,565,000,000)</u>		<u>5,685,000,000</u>		<u>(3,565,000,000)</u>	

(*) As at 30 June 2026, base on the closing prices of the listed shares on the market, the value of this investment was VND158,208,359,200 (as at the beginning of period: VND99,681,956,050). However, the Group was unable to determine the fair value of the investment for disclosure in the consolidated financial statements, as the closing prices of the listed shares on the market at the end and the beginning 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 of period and beginning of period, the Group has not determined fair value of these investments to disclose on 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.

4 INVESTMENTS (continued)**(b) Long-term investments (continued)**

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

	Current period VND	Previous period VND
Opening balance	179,913,921,343	37,200,000,000
Increase in investment in associate during the period	-	143,188,925,000
The Group's share of profit/(loss) in the business results of associate	(11,283,163,402)	3,606,007,433
Closing balance	<u>168,630,757,941</u>	<u>183,994,932,433</u>

5 SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
SQI Group Int'l. Corp.	46,933,570,944	108,677,066,862
Flexoffice Philippines Inc.	95,197,459,494	-
Others	729,374,992,429	611,201,020,998
Related parties (Note 38(b))	38,754,117,420	51,308,715,107
	<u>910,260,140,287</u>	<u>771,186,802,967</u>

As at the end of period and beginning of period, short-term trade receivables of VND324,104,000,000 and USD3,900,000 were pledged with banks as collateral or mortgaged assets for short-term borrowings granted to the Group (Note 19).

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Closing balance VND	Opening balance VND
Tien Tien Technical Equipment Trading Company	2,137,570,560	-
Zhejiang Tuoyu Packaging Machinery Co., Ltd.	1,750,744,086	525,518,634
Khác	12,817,622,283	9,833,943,539
	<u>16,705,936,929</u>	<u>10,359,462,173</u>

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

	Closing balance		Opening balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Advances to employees	1,656,604,878	-	486,166,883	-
Deposits	77,200,000	-	2,856,371,833	-
Others	1,032,788,808	-	2,934,266,564	-
	<u>2,766,593,686</u>	<u>-</u>	<u>6,276,805,280</u>	<u>-</u>

(b) Long-term

	Closing balance		Opening balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Deposits	16,862,331,768	-	13,073,736,612	-
Others (*)	73,647,000,000	-	-	-
	<u>90,509,331,768</u>	<u>-</u>	<u>13,073,736,612</u>	<u>-</u>

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

The legal procedures were completed on 7 July 2026; from this date, the Company has obtained full legal control over the subsidiary in accordance with law and the above amount has been recognised in "Investments in subsidiaries" (Note 41).

8 DOUBTFUL DEBTS

Closing balance				
	Cost VND	Recoverable amount VND	Provision VND	Overdue period
Thanh Nghia Printing Co. Ltd.	15,029,127,199	6,104,391,725	(8,924,735,474)	From over 6 months to over 3 years
Others	15,712,952,230	11,127,458,087	(4,585,494,143)	From over 6 months to over 3 years
	<u>30,742,079,429</u>	<u>17,231,849,812</u>	<u>(13,510,229,617)</u>	
Opening 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
	<u>40,048,495,816</u>	<u>29,723,512,358</u>	<u>(10,324,983,458)</u>	

9 INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	89,563,127,103	-	66,492,298,941	-
Raw materials	456,039,365,721	(21,766,816,464)	328,350,533,567	(25,089,297,949)
Tools and supplies	14,687,270,842	(5,666,011,473)	14,580,277,811	(4,801,676,992)
Work in progress	109,629,186,592	(393,044,637)	102,457,753,681	(1,119,698,610)
Finished goods	170,389,060,559	(8,045,102,740)	200,113,058,225	(5,977,567,574)
Merchandise	205,886,938,868	(17,772,478,523)	152,373,718,733	(16,608,099,094)
Goods on consignment	11,438,559,645	-	3,758,753,736	-
	1,057,633,509,330	(53,643,453,837)	868,126,394,694	(53,596,340,219)

At the beginning and the end of period, a portion of inventory with minimum value of VND412,500,000,000 were pledged as collateral assets for short-term borrowings from banks (Note 19).

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

	Current period VND	Previous period VND
Opening balance	(53,596,340,219)	(49,067,252,988)
Addition	(20,542,869,681)	(18,631,887,326)
Reversal	20,495,756,063	15,543,800,407
Closing balance	(53,643,453,837)	(52,155,339,907)

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

	Closing balance VND	Opening balance VND
Advertising and marketing expenses	3,290,145,008	8,553,332,357
SAP system maintenance fee	1,130,196,980	-
Tools and supplies	893,735,642	741,688,379
Health and asset insurance	1,491,656,073	1,277,265,409
Others	8,152,126,714	6,787,195,229
	<u>14,957,860,417</u>	<u>17,359,481,374</u>

(b) Long-term

	Closing balance VND	Opening balance VND
Land rental (*)	8,756,770,111	8,921,474,251
Expenses for site clearance restoration and return (**)	12,236,054,866	12,466,923,826
Tools and supplies	21,241,230,912	17,641,765,004
Others	13,421,721,700	17,693,071,883
	<u>55,655,777,589</u>	<u>56,723,234,964</u>

(*) Representing balance of prepaid land rental which has not been allocated under the land lease contract as presented in Note 2.13.

(**) 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 20) and amortised it to expenses over the remaining land lease term.

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

	Current period VND	Previous period VND
Opening balance	74,082,716,338	71,834,979,132
Increase	39,772,229,004	48,420,241,312
Transferred from construction in progress (Note 12)	-	604,902,708
Transferred from inventories		711,460,410
Disposals	(55,037,112)	(115,530)
Allocation	(43,186,270,224)	(47,257,046,341)
Closing balance	<u>70,613,638,006</u>	<u>74,314,421,691</u>

11 FIXED ASSETS**(a) Tangible fixed assets**

	Plant, buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
Opening balance	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
New purchases	759,432,146	48,403,203,089	-	330,650,000	890,137,524	50,383,422,759
Transfers from construction in progress (Note 12)	-	1,816,747,341	-	-	2,596,315,110	4,413,062,451
Reclassification	-	3,693,714,005	-	-	(3,693,714,005)	-
Disposals	-	(1,732,895,485)	(3,118,489,092)	(391,139,000)	(731,929,381)	(5,974,452,958)
Closing balance	<u>302,105,924,902</u>	<u>828,250,993,172</u>	<u>26,496,459,447</u>	<u>41,008,715,105</u>	<u>233,028,536,399</u>	<u>1,430,890,629,025</u>
Accumulated depreciation						
Opening 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)
Charge for the period	(6,317,888,167)	(29,154,323,464)	(551,556,624)	(2,158,466,524)	(6,343,072,383)	(44,525,307,162)
Disposals	-	1,567,043,663	3,118,489,092	385,139,000	731,929,381	5,802,601,136
Closing balance	<u>(138,367,386,727)</u>	<u>(511,552,760,035)</u>	<u>(23,676,909,276)</u>	<u>(32,204,698,184)</u>	<u>(205,383,086,998)</u>	<u>(911,184,841,220)</u>
Net book value						
Opening balance	<u>169,296,994,196</u>	<u>292,104,743,988</u>	<u>3,371,106,795</u>	<u>10,637,833,445</u>	<u>34,195,783,155</u>	<u>509,606,461,579</u>
Closing balance	<u>163,738,538,175</u>	<u>316,698,233,137</u>	<u>2,819,550,171</u>	<u>8,804,016,921</u>	<u>27,645,449,401</u>	<u>519,705,787,805</u>

The historical cost of tangible assets of the Group which were fully depreciated but still in use was VND419,095,208,007 (as at the beginning of period: VND395,824,977,223).

As at the end of period, tangible fixed assets of the Group with a carrying value of VND15,029,917,302 (as at the beginning of period: VND16,670,257,593) were used as mortgaged assets for borrowings from banks (Note 19)

11 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Software VND	Copyright patents VND	Total VND
Historical cost				
Opening balance	9,847,625,000	63,172,485,236	367,000,000	73,387,110,236
New purchases	-	53,680,000	-	53,680,000
Disposals	-	(46,120,000)	-	(46,120,000)
Closing balance	9,847,625,000	63,180,045,236	367,000,000	73,394,670,236
Accumulated amortisation				
Opening balance	(1,175,864,496)	(58,412,005,207)	(367,000,000)	(59,954,869,703)
Charge for the period	-	(1,250,622,326)	-	(1,250,622,326)
Disposals	-	46,120,000	-	46,120,000
Closing balance	(1,175,864,496)	(59,616,507,533)	(367,000,000)	(61,159,372,029)
Net book value				
Opening balance	8,671,760,504	4,760,480,029	-	13,432,240,533
Closing balance	8,671,760,504	3,563,537,703	-	12,235,298,207

As at the end of period, the historical cost of intangible assets of the Group which were fully amortised but still in use was VND52,136,356,720 (as at the beginning of period: VND52,433,657,320).

12 CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Moulds under installation	19,710,644,578	25,407,158,920
Equipment under installation	21,399,826,802	4,739,708,410
Construction works	68,563,987	-
	<u>41,179,035,367</u>	<u>30,146,867,330</u>

Movements in construction in progress during the period are as follows:

	Current period VND	Previous period VND
Opening balance	30,146,867,330	20,391,542,457
Increase in the period	15,526,355,616	18,558,540,901
Transfers to fixed assets (Note 11)	(4,413,062,451)	(17,000,185,351)
Transfers to prepaid expenses (Note 10)	-	(604,902,708)
Transferred to expenses	(81,125,128)	-
Closing balance	<u>41,179,035,367</u>	<u>21,344,995,299</u>

13 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	3,030,685,856	2,130,010,657
Deferred tax assets to be recovered within 12 months	13,224,432,036	13,245,640,004
	<u>16,255,117,892</u>	<u>15,375,650,661</u>

Deferred income tax liabilities

	Closing balance VND	Opening balance VND
Deferred tax liabilities to be recovered within 12 months	<u>8,079,324,178</u>	<u>8,059,346,717</u>

13 DEFERRED INCOME TAX (continued)

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

	Current period VND	Previous period VND
Opening balance	7,316,303,944	12,541,350,537
Consolidated income statement charge (Note 35)	859,489,770	606,091,200
Closing balance	<u>8,175,793,714</u>	<u>13,147,441,737</u>

Details of deferred income tax assets

	Closing balance VND	Opening balance VND
Temporary difference of provisions	15,750,216,515	14,518,775,621
Temporary difference of accrued expenses	504,901,377	676,901,766
Other taxable temporary difference	-	179,973,274
	<u>16,255,117,892</u>	<u>15,375,650,661</u>

Details of deferred income tax liabilities

	Closing balance VND	Opening balance VND
Unrealised profit of internal transactions	6,919,155,717	6,192,958,418
Unrealised exchange rate differences of cash and receivables denominated in foreign currency	1,160,168,461	1,866,388,299
	<u>8,079,324,178</u>	<u>8,059,346,717</u>

The Group used a tax rate of 20% in year 2026 and 2025 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 amounts of tax losses available for offset against the Group's future taxable profit are as follow:

13 DEFERRED INCOME TAX ASSETS (continued)

Year of tax loss	Status of tax authorities' review	Loss incurred VND	Loss utilised VND	Loss carried forward VND
2021	Finalised	20,187,197,334	(3,876,528,706)	16,310,668,628
2022	Finalised	33,251,050,086	(28,070,919,145)	5,180,130,941
2023	Finalised	2,610,656,597	(2,610,656,597)	-
2023	Outstanding	12,189,155,849	-	12,189,155,849
2024	Outstanding	19,897,513,756	-	19,897,513,756
2025	Outstanding	31,723,921,251	-	31,723,921,251
2026	Outstanding	771,050,294	-	771,050,294
		<u>120,630,545,167</u>	<u>(34,558,104,448)</u>	<u>86,072,440,719</u>

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

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	303,979,059,019	303,979,059,019	269,696,000,848	269,696,000,848
Related parties (Note 38(b))	704,503,212	704,503,212	515,289,600	515,289,600
	<u>304,683,562,231</u>	<u>304,683,562,231</u>	<u>270,211,290,448</u>	<u>270,211,290,448</u>

As at the end of the period and the beginning of the period, the Group had no overdue short-term payables to suppliers.

15 SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Eastpoint Global Ltd	1,011,728,241	1,011,728,241
Crayola Llc.	1,132,013,305	1,132,013,305
Kokuyo Co., Ltd	1,642,816,126	4,226,600,128
Ox Tools Usa	2,216,305,903	1,454,658,028
Others	2,302,677,150	9,665,859,894
	<u>8,305,540,725</u>	<u>17,490,859,596</u>

16 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	Opening balance VND	Receivable/payable during the period VND	Payment/tax refund during the period VND	Reclassification VND	Closing balance VND
(a) VAT to be reclaimed					
VAT to be reclaimed	203,737,172,831	38,570,254,314	(133,342,545,568)	(1,445,239,425)	107,519,642,152
(b) Tax receivables					
CIT - current	683,408,275	-	-	(598,550,946)	84,857,329
(c) Tax payables					
VAT	14,007,307,911	97,977,539,943	(102,280,996,089)	(1,445,239,425)	8,258,612,340
Import – export tax	-	9,121,353,584	(9,121,353,584)	-	-
CIT - current	29,091,311,165	84,499,100,655	(36,176,935,872)	(598,550,946)	76,814,925,002
Personal income tax	2,138,344,165	29,120,157,061	(26,958,521,520)	-	4,299,979,706
Other taxes	1,624,070,048	2,930,105,433	(4,273,700,877)	-	280,474,604
	46,861,033,289	223,648,256,676	(178,811,507,942)	(2,043,790,371)	89,653,991,652

17 SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
13th month salary and performance bonus	37,270,795,761	61,315,363,237
Advertising, marketing and commercial promotion expenses	55,088,869,571	66,476,008,948
Interest expense	1,961,252,670	859,263,980
Others	39,585,558,137	13,904,836,975
	133,906,476,139	142,555,473,140

18 OTHER SHORT-TERM PAYABLES

	Closing balance VND	Opening balance VND
Union fees	852,665,708	1,799,385,648
Remuneration for the Board of Directors and Board of Supervisors	1,084,309,700	3,839,309,700
Others	513,982,265	366,309,353
	2,450,957,673	6,005,004,701

As at the end of the period and the beginning of the period, the Group did not have any other short-term payables that were overdue for payment.

19 BORROWINGS

(a) Short-term

	Opening balance		During the period		Closing balance	
	Value VND	Able-to-pay amount VND	Increase VND	Decrease VND	Value VND	Able-to-pay amount VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Western Saigon Branch (i)	111,431,793,202	111,431,793,202	156,497,895,211	(127,877,400,582)	140,052,287,831	140,052,287,831
Vietnam Joint Stock Commercial Bank for Industry and Trade - Western Saigon Branch (ii)	5,108,306,810	5,108,306,810	100,177,387,490	(30,833,149,810)	74,452,544,490	74,452,544,490
HSBC Bank (Vietnam) Limited (iii)	110,885,551,036	110,885,551,036	250,403,475,751	(156,740,858,591)	204,548,168,196	204,548,168,196
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch (iv)	59,067,072,213	59,067,072,213	33,543,746,487	(86,753,379,765)	5,857,438,935	5,857,438,935
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch (v)	53,991,804,098	53,991,804,098	91,210,812,923	(81,736,157,208)	63,466,459,813	63,466,459,813
The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch (vi)	98,771,303,300	98,771,303,300	111,464,701,454	(113,624,116,081)	96,611,888,673	96,611,888,673
	<u>439,255,830,659</u>	<u>439,255,830,659</u>	<u>743,298,019,316</u>	<u>(597,565,062,037)</u>	<u>584,988,787,938</u>	<u>584,988,787,938</u>

(b) Long-term

	Opening balance		During the period		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
	<u>6,195,560,000</u>	<u>6,195,560,000</u>	<u>-</u>	<u>-</u>	<u>6,195,560,000</u>	<u>6,195,560,000</u>

19 BORROWINGS (continued)

- (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 9, and 11 (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 9).
- (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 9)
- (iv) Representing short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - 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 Joint Stock Commercial Bank for Foreign Trade of Vietnam - 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)

20 PROVISION FOR LONG-TERM LIABILITIES

	Closing balance VND	Opening balance VND
Provision for severance allowance	4,976,903,000	5,102,646,583
Provisions for site clearance, restoration and return (Note 10(b))	14,817,228,500	14,817,228,500
	<u>19,794,131,500</u>	<u>19,919,875,083</u>

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

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

(b) Details of owners' shareholding

	<u>Closing balance</u>		<u>Opening balance</u>	
	Ordinary shares	%	Ordinary shares	%
Thien Long An Thinh Investment Corporation	45,194,651	46.82	45,194,651	46.82
Mr. Co Gia Tho	6,332,771	6.56	6,332,771	6.56
Other shareholders	45,000,918	46.62	45,000,918	46.62
Number of shares	96,528,340	100	96,528,340	100

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
From 1 January to 30 June 2025			
Opening balance	86,453,575	864,535,750,000	864,535,750,000
Closing balance	86,453,575	864,535,750,000	864,535,750,000
From 1 January to 30 June 2026			
Opening balance	96,528,340	965,283,400,000	965,283,400,000
Closing balance	96,528,340	965,283,400,000	965,283,400,000

Par value per share: VND 10,000.

22 MOVEMENTS IN OWNER'S EQUITY

	Owners' capital VND	Share premium VND	Foreign exchange difference VND	Investment and development fund VND	Undistributed earnings VND	Non controlling interests VND	Total VND
From 1 January to 30 June 2025							
Opening balance	864,535,750,000	361,633,483,771	2,019,934,276	261,896,462,556	857,949,709,802	(807,457,234)	2,347,227,883,171
Arising from changes in capital contribution proportion	-	-	-	-	(629,720,736)	629,720,736	-
Net profit for the period	-	-	-	-	301,573,103,142	(1,313,922,035)	300,259,181,107
Foreign exchange difference	-	-	913,448,977	-	-	-	913,448,977
Dividends declared from undistributed profit of 2024	-	-	-	-	(129,680,362,500)	-	(129,680,362,500)
Appropriation to bonus and welfare fund	-	-	-	-	(46,166,774,000)	-	(46,166,774,000)
Remuneration of the Board of Directors and the Board of Supervisor	-	-	-	-	(4,729,200,000)	-	(4,729,200,000)
Operating expenses of Board of Directors	-	-	-	-	(2,045,338,363)	-	(2,045,338,363)
Closing balance	864,535,750,000	361,633,483,771	2,933,383,253	261,896,462,556	976,271,417,345	(1,491,658,533)	2,465,778,838,392
From 1 January to 30 June 2026							
Opening balance	965,283,400,000	361,633,483,771	3,024,877,077	261,896,462,556	932,446,514,528	(1,595,934,182)	2,522,688,803,750
Net profit for the period	-	-	-	-	315,116,909,162	179,957,986	315,296,867,148
Foreign exchange difference	-	-	2,673,025,292	-	-	-	2,673,025,292
Dividends declared from undistributed profit of 2025(i)	-	-	-	-	(241,320,850,000)	-	(241,320,850,000)
Appropriation to bonus and welfare fund from 2025 profit (ii)	-	-	-	-	(44,647,489,000)	-	(44,647,489,000)
Remuneration of the Board of Directors (iii)	-	-	-	-	(6,120,000,000)	-	(6,120,000,000)
Operating expenses of Board of Directors (iii)	-	-	-	-	(3,411,658,796)	-	(3,411,658,796)
Closing balance	965,283,400,000	361,633,483,771	5,697,902,369	261,896,462,556	952,063,425,894	(1,415,976,196)	2,545,158,698,394

22 MOVEMENTS IN OWNERS' EQUITY (continued)

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

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

(i) Appropriation to the bonus and welfare fund of VND 44,647,489,000, equivalent to 10% of the consolidated profit after tax for 2025; and

(ii) The remuneration and operating expenses of the Board of Directors for the year 2026 amount to VND 20,000,000,000; of which VND 9,531,658,796 has been accrued/utilized during the first six months of the year.

23 DIVIDENDS

Movements in dividends payable during the period were as follows:

	Current period VND	Previous period VND
Opening balance	-	-
Dividends payable during the period	241,320,850,000	129,680,362,500
Dividends paid in cash	(241,320,850,000)	(129,680,362,500)
Closing balance	-	-

24 BONUS AND WELFARE FUND

Movements in the bonus and welfare fund during the period were as follows:

	Current period VND	Previous period VND
Opening balance	47,188,030,827	49,246,984,827
Appropriation (Note 22)	44,647,489,000	46,166,774,000
Utilised	(52,476,726,000)	(27,268,248,000)
Closing balance	39,358,793,827	68,145,510,827

25 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 period	Previous period
Net profit attributable to shareholders (VND)	315,116,909,162	301,573,103,142
Less amount allocated to bonus and welfare funds (VND) (*)	(31,511,690,916)	(30,157,310,314)
Less amount allocated to remuneration and operating expenses of the Board of Directors and Board of Supervision (VND) (**)	(9,531,658,796)	(6,774,538,363)
	<u>274,073,559,450</u>	<u>264,641,254,465</u>
Weighted average number of ordinary shares in issue (shares)	96,528,340	95,098,340
Basic earnings per share (VND) (***)	<u>2,839</u>	<u>2,783</u>

(*) Bonus and welfare fund had been appropriated at the estimated rate of 10% of consolidated profit after CIT.

(**) The remuneration and expenses of the Board of Directors and Supervisory Board for the current period were provisionally accrued for the six-month period of operation.

(***) Basic earnings per share for the previous period have been recalculated to reflect adjustments for the accrual of remuneration and expenses of the Board of Directors, as well as the issuance of 8,644,765 shares as a dividend payment in 2025, as follows:

	For the period from 1 January to 30 June 2025		
	As Previously period	Adjustments	As restated
Net profit attributable to shareholders (VND)	301,573,103,142	-	301,573,103,142
Less amount allocated to bonus and welfare funds (VND)	(30,157,310,314)	-	(30,157,310,314)
Less amount allocated to remuneration and operating expenses of the Board of Directors and Board of Supervision (VND)	-	(6,774,538,363)	(6,774,538,363)
	<u>271,415,792,828</u>	<u>(6,774,538,363)</u>	<u>264,641,254,465</u>
Weighted average number of ordinary shares in issue (shares)	86,453,575	8,644,765	95,098,340
Basic earnings per share (VND)	<u>3,139</u>	<u>(356)</u>	<u>2,783</u>

(b) Diluted earnings per share

The Group does not have any potential ordinary shares that would dilute earnings per share. Accordingly, diluted earnings per share are equal to basic earnings per share.

26 WRITE-OFF DOUBTFUL DEBTS

As at the end and beginning of the period, 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	813,700,076
BIBOOK Company Limited	328,968,950	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
Con Cung Joint Stock Company	28,737,352	-
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	22,117,108
Hoa Mai Stationery Trading Company Limited	19,785,744	19,785,744
Nova Commerce General Commercial Services JSC	16,357,605	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
Nguyen Thi Anh Thuan	10,000,000	-
Nhan Van Vinh Truong Joint Stock Company	9,384,969	9,384,969
Bao Nguyen Investment Joint Stock Company	8,153,392	8,153,392
TNC Vietnam Service and Trading Company Limited	7,248,581	-
Van Viet Trading Service Company Limited	6,849,161	6,849,161
Quang Minh Service Development Company Limited	5,795,840	-
Uy Tin Stationery Company Limited	5,585,660	5,585,660
Dam Minh Tri	5,355,631	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	3,520,329
Quoc Tan Trading Service Co., Ltd	3,399,081	3,399,081
Ca Mau Branch of Hoang Gia Vietnam Investment Group Joint Stock Company	1,889,725	1,889,725
	<u>4,964,526,328</u>	<u>4,907,244,555</u>

27 OFF CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS

(a) Foreign currencies

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

	Closing balance	Opening balance
United States Dollar ("USD")	5,882,826	6,052,175
Euro ("EUR")	393,375	371,451
Chinese Yuan ("CNY")	14,551	20,000
British Pound ("GBP")	1,539	1,547
Singapore Dollar ("SGD")	52,617	27,467
Japanese Yen ("JPY")	587,588	8,031,785
Australian Dollar ("AUD")	110	110
Korean Won ("KRW")	240,000	240,000
Taiwanese Dollar ("TWD")	70	70
Ringgit Malaysia ("MYR")	120,603	306,969

(b) Operating leases commitments

The total minimum future lease payments under non-cancellable operating lease agreements are disclosed in Note 39.

28 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current period VND	Previous period VND
Revenue		
Revenue from sales of finished goods	1,846,899,457,917	1,618,566,764,475
Revenue from sales of merchandises	515,235,085,802	429,612,503,055
Revenue from rendering of services	20,027,276	21,681,151
	<u>2,362,154,570,995</u>	<u>2,048,200,948,681</u>
Sales deductions		
Finished good returns	(2,079,343,775)	(2,647,700,369)
Merchandise returns	(1,121,465,160)	(2,698,616,855)
Trade discounts	(4,459,104,898)	(2,448,786,003)
Sales allowances	-	(89,836,740)
	<u>(7,659,913,833)</u>	<u>(7,884,939,967)</u>
Net revenue		
Net revenue from sales of finished goods	1,840,361,009,244	1,613,470,278,103
Net revenue from sales of merchandises	514,113,620,642	426,824,049,460
Net revenue from rendering of services	20,027,276	21,681,151
	<u>2,354,494,657,162</u>	<u>2,040,316,008,714</u>

29 COST OF GOODS SOLD AND SERVICES RENDERED

	Current period VND	Previous period VND
Cost of finished goods and merchandise sold	1,188,595,309,888	1,026,713,793,460
Provision for decline in value of inventories	47,113,618	3,088,086,919
	<u>1,188,642,423,506</u>	<u>1,029,801,880,379</u>

30 FINANCIAL INCOME

	Current period VND	Previous period VND
Interest income from deposit	13,975,980,492	13,205,379,773
Dividend income	180,000,000	195,000,000
Realised foreign exchange gains	5,781,421,741	6,203,468,366
Net foreign exchange gain at the end of the period	7,992,000,090	7,769,654,736
	<u>27,929,402,323</u>	<u>27,373,502,875</u>

31 FINANCIAL EXPENSES

	Current period VND	Previous period VND
Interest expense	15,644,711,698	9,724,794,542
Realised foreign exchange losses	2,686,506,856	5,258,630,494
Reversal of provision for diminution in value of investments	-	(105,792,000)
Others	9,709,419,347	2,528,884,760
	<u>28,040,637,901</u>	<u>17,406,517,796</u>

32 SELLING EXPENSES

	Current period VND	Previous period VND
Staff costs	174,721,023,313	160,017,560,169
Marketing and trade fair expenses	350,157,354,706	259,130,970,364
Depreciation and amortisation	2,316,755,677	5,724,678,904
Others	67,092,250,653	64,712,380,400
	<u>594,287,384,349</u>	<u>489,585,589,837</u>

33 GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Previous period VND
Staff costs	97,195,374,085	94,958,401,499
Outside services expenses	52,186,025,805	50,929,220,460
Depreciation and amortisation	3,794,207,749	9,170,820,289
Others	11,469,298,921	6,261,018,271
	<u>164,644,906,560</u>	<u>161,319,460,519</u>

34 NET OTHER INCOME

	Current period VND	Previous period VND
Other income		
Net gain on disposal of fixed assets	670,688,466	678,689,687
Rental income	-	421,363,636
Indemnity for damaged goods	1,022,061,799	4,242,949,002
Other income	3,365,765,249	2,284,809,120
	<u>5,058,515,514</u>	<u>7,627,811,445</u>
Other expenses		
Other expenses	1,647,581,248	(570,647,373)
	<u>3,410,934,266</u>	<u>7,057,164,072</u>
Net other income		

35 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 period VND	Previous period VND
Accounting profit before tax	398,936,478,033	380,239,234,563
Adjustment:		
Loss/ (income) not subject to tax	6,627,184,275	(3,801,007,433)
Expenses not deductible for tax purposes	8,384,657,937	7,586,192,370
Temporary differences for which no deferred income tax asset has been recognised	931,340,495	(1,720,955,973)
Tax losses for which no deferred income tax asset was recognised	-	16,194,692,191
Estimated taxable income	<u>414,879,660,740</u>	<u>398,498,155,718</u>
Tax calculated at a rate of 20%	82,975,932,148	79,699,631,144
Adjustment for under/(over) accrued corporate income tax in previous periods	663,678,737	280,422,312
CIT charge (*)	<u>83,639,610,885</u>	<u>79,980,053,456</u>
Charged/ (Credited) to the consolidated income statement:		
CIT - current	84,499,100,655	80,586,144,656
CIT - deferred (Note 13)	(859,489,770)	(606,091,200)
	<u>83,639,610,885</u>	<u>79,980,053,456</u>

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

36 COSTS OF OPERATION BY FACTOR

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

	Current period VND	Previous period VND
Raw materials	614,479,500,204	567,319,699,861
Staff costs	425,924,759,093	388,516,745,525
Depreciation and amortisation	44,631,734,089	46,823,325,309
Outside service expenses	456,223,049,374	214,690,039,291
Others	83,577,258,287	219,460,682,622
	<u>1,624,836,301,047</u>	<u>1,436,810,492,608</u>

37 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.

37 SEGMENT REPORTING (continued)

	Domestic VND	Export VND	Total VND
For the period from January 1 to June 30 2025			
Net revenue from sales of goods and rendering of services	1,442,884,108,618	597,431,900,096	2,040,316,008,714
Cost of goods sold and services rendered	(649,907,827,351)	(379,894,053,028)	(1,029,801,880,379)
Gross profit from sales of goods and rendering of services	792,976,281,267	217,537,847,068	1,010,514,128,335
Financial income			27,373,502,875
Financial expenses			(17,406,517,796)
Selling expenses			(489,585,589,837)
General and administration expenses			(161,319,460,519)
Profit sharing from associate			3,606,007,433
Other income			7,627,811,445
Other expenses			(570,647,373)
Accounting profit before tax			380,239,234,563
Current Corporate expense tax			(80,586,144,656)
Deferred Corporate income tax			606,091,200
Profit after tax			300,259,181,107
For the period from January 1 to June 30 2026			
Net revenue from sales of goods and rendering of services	1,619,211,657,288	735,282,999,874	2,354,494,657,162
Cost of goods sold and services rendered	(695,368,814,659)	(493,273,608,847)	(1,188,642,423,506)
Gross profit from sales of goods and rendering of services	923,842,842,629	242,009,391,027	1,165,852,233,656
Financial income			27,929,402,323
Financial expenses			(28,040,637,901)
Selling expenses			(594,287,384,349)
General and administration expenses			(164,644,906,560)
Profit sharing from associate			(11,283,163,402)
Other income			5,058,515,514
Other expenses			(1,647,581,248)
Accounting profit before tax			398,936,478,033
Current Corporate expense tax			(84,499,100,655)
Deferred Corporate income tax			859,489,770
Profit after tax			315,296,867,148

38 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 Thinh Investment Corporation	Major shareholder
Pega Holdings Joint Stock Company	Associate
Phuong Nam Cultural Joint Stock Company ("PNC")	Associate
Phuong Nam Retail Company Limited	Subsidiary of PNC

a) Related party transactions

The primary transactions with related parties incurred in the period were:

	Current period	Previous period
	VND	VND
i) Net revenue from sales of goods and rendering of services		
Pega Holdings Joint Stock Company	17,247,535,826	17,189,150,976
Phuong Nam Retail Company Limited	9,222,452,143	1,517,427,607
	<u>26,469,987,969</u>	<u>18,706,578,583</u>
ii) Rental income		
Pega Holdings Joint Stock Company	-	180,000,000
	<u>-</u>	<u>180,000,000</u>
iii) Disposal of fixed assets		
Phuong Nam Retail Company Limited	300,000,000	-
	<u>300,000,000</u>	<u>-</u>
iv) Purchases of goods and services		
Pega Holdings Joint Stock Company	2,826,850,639	4,025,453,633
Phuong Nam Retail Company Limited	1,414,502,508	300,075,925
	<u>4,241,353,147</u>	<u>4,325,529,558</u>
v) Dividends declared		
Thien Long An Thinh Investment Corporation	112,986,627,500	61,629,070,500
	<u>112,986,627,500</u>	<u>61,629,070,500</u>
vi) Compensation of key management personnel		
Salaries and other gross benefits	10,069,000,000	7,789,775,000
	<u>10,069,000,000</u>	<u>7,789,775,000</u>

b) Balances with related parties

At the beginning and end of the period, the Company had the balance of receivables/payables with related parties as follows:

	Closing balance	Opening balance
	VND	VND
i) Short-term trade accounts receivable (Note 5)		
Pega Holdings Joint Stock Company	18,189,207,701	19,990,963,539
Phuong Nam Retail Company Limited	20,564,909,719	31,317,751,568
	<u>38,754,117,420</u>	<u>51,308,715,107</u>
ii) Short-term lendings		
Pega Holdings Joint Stock Company	-	16,000,000,000
	<u>-</u>	<u>16,000,000,000</u>
iii) Short-term trade accounts payable (Note 14)		
Pega Holdings Joint Stock Company	703,921,212	515,289,600
Phuong Nam Retail Company Limited	582,000	-
	<u>704,503,212</u>	<u>515,289,600</u>

39 OPERATING LEASE COMMITMENTS

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

	Closing balance VND	Opening balance VND
Within one year	44,765,731,661	37,856,639,792
Between one and five years	56,675,987,060	41,938,751,484
	<u>101,441,718,721</u>	<u>79,795,391,276</u>

40 RESTATED THE CORRESPONDING FIGURES IN ACCORDANCE WITH CIRCULAR NO. 43**Consolidated Statement of Financial Position**

Item	Closing balance (As previously reported) VND	Adjustments VND	Opening balance (As restated) VND
Cash equivalents	178,000,000,000	156,646,576	178,156,646,576
Investments held to maturity	423,728,671,233	23,630,809,266	447,359,480,499
Short-term lendings	16,000,000,000	(16,000,000,000)	-
Other short-term receivables	14,064,261,122	(7,787,455,842)	6,276,805,280

Consolidated Statement of Cash Flows

Item	Previous year (As previously reported) VND	Adjustments VND	Previous year (As restated) VND
Increase in receivables	198,720,971,257	(156,646,576)	198,564,324,681
Cash and cash equivalents at end of period	487,028,475,726	156,646,576	487,185,122,302

41 EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

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

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

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

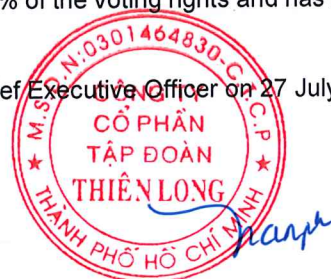
The consolidated financial statements were approved by the Chief Executive Officer on 27 July 2026.



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief Accountant



Tran Phuong Nga
Chief Executive Officer

**THIEN LONG GROUP
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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No.: 36 /2026/CV-TLG

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

Ho Chi Minh City, July 27, 2026

To:

- THE STATE SECURITIES COMMISSION OF VIETNAM**
- HO CHI MINH STOCK EXCHANGE**
- SHAREHOLDERS AND INVESTORS**

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

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

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

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



reached VND 394 billion, an increase of VND 3 billion, equivalent to a 1% increase compared with the same period.

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

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

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

Yours faithfully,

Recipients:

- As above;
- Filed at the Office.

THIEN LONG GROUP CORPORATION
CHIEF EXECUTIVE OFFICER
CÔNG TY
CỔ PHẦN
TẬP ĐOÀN
THIÊN LONG
THÀNH PHỐ HỒ CHÍ MINH
TRAN PHUONG NGA

THÀNH PHỐ HỒ CHÍ MINH