



THIEN LONG GROUP CORPORATION

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

As at 31 March 2026



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THIEN LONG GROUP CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate

No. 0301464830 dated 14 March 2005 was initially issued by the Department of Finance of Ho Chi Minh City with the latest 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 Member

Audit Committee

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

Chief Executive Officer

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

Legal representative

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

Registered office

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

Code	ASSETS	Note	Closing balance VND	Opening balance VND
100	A. CURRENT ASSETS		2,615,985,608,591	2,748,352,806,718
110	I. Cash and cash equivalents	3	480,730,904,403	487,185,122,302
111	Cash		398,191,921,527	309,028,475,726
112	Cash equivalents		82,538,982,876	178,156,646,576
120	II. Short-term investments		260,345,738,131	447,359,480,499
123	Held-to-maturity investments	4(a)	260,345,738,131	447,359,480,499
130	III. Short-term receivables		852,146,021,737	777,498,086,962
131	Short-term trade receivables	5	844,374,132,119	771,186,802,967
132	Short-term prepayments to suppliers	6	13,300,228,537	10,359,462,173
135	Other short-term receivables	7	6,187,966,337	6,276,805,280
136	Provision for doubtful debts - short-term	8	(11,716,305,256)	(10,324,983,458)
140	IV. Inventories	9	919,130,167,290	814,530,054,475
141	Inventories		969,848,155,651	868,126,394,694
142	Provision for decline in value of inventories		(50,717,988,361)	(53,596,340,219)
160	V. Other current assets		103,632,777,030	221,780,062,480
161	Short-term prepaid expenses	10(a)	16,817,687,737	17,359,481,374
162	Value added tax deductibles	16(a)	85,206,386,790	203,737,172,831
163	Tax and other receivables from the State	16(b)	1,608,702,503	683,408,275
200	B. LONG-TERM ASSETS		821,555,177,889	820,392,113,022
210	I. Long-term receivables		13,727,001,200	13,073,736,612
215	Other long-term receivables		13,727,001,200	13,073,736,612
220	II. Fixed assets		516,391,796,873	523,038,702,112
221	Tangible fixed assets	11(a)	503,589,111,835	509,606,461,579
222	- Historical cost		1,396,177,277,914	1,382,068,596,773
223	- Accumulated depreciation		(892,588,166,079)	(872,462,135,194)
227	Intangible fixed assets	11(b)	12,802,685,038	13,432,240,533
228	- Historical cost		73,387,110,236	73,387,110,236
229	- Accumulated amortisation		(60,584,425,198)	(59,954,869,703)
250	III. Long-term asset in progress		37,130,919,495	30,146,867,330
252	Construction in progress	12	37,130,919,495	30,146,867,330
260	IV. Long-term investments		180,452,098,237	182,033,921,343
262	Investments in associate	4(b)	178,332,098,237	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		73,853,362,084	72,098,885,625
271	Long-term prepaid expenses	10(b)	58,969,919,354	56,723,234,964
272	Deferred income tax assets	13	14,883,442,730	15,375,650,661
280	TOTAL ASSETS		3,437,540,786,480	3,568,744,919,740

The notes on pages 6 to 43 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

(continued)

CODE	RESOURCES	Note	Closing balance VND	Opening balance VND
300	C. LIABILITIES		1,042,851,963,561	1,046,056,115,990
310	I. Short-term liabilities		1,010,889,732,280	1,011,881,334,190
311	Short-term trade payables	14	307,516,610,732	270,211,290,448
312	Short-term advances from customers	15	15,148,376,812	17,490,859,596
314	Tax and other payables to the State	16(c)	47,850,360,970	46,861,033,289
315	Payables to employees		46,106,629,864	42,313,811,530
316	Short-term accrued expenses	17	116,679,866,104	142,555,473,140
320	Other short-term payables	18	4,090,142,771	6,005,004,701
321	Short-term borrowings	19(a)	457,923,940,200	439,255,830,659
323	Bonus and welfare fund	24	15,573,804,827	47,188,030,827
330	II. Long-term liabilities		31,962,231,281	34,174,781,800
339	Long-term borrowings	19(b)	6,195,560,000	6,195,560,000
342	Deferred income tax payable	13	5,862,314,781	8,059,346,717
343	Provision for long-term liabilities	20	19,904,356,500	19,919,875,083
400	D. OWNERS' EQUITY		2,394,688,822,919	2,522,688,803,750
410	I. Capital and reserves		2,394,688,822,919	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	5,250,057,354	3,024,877,077
418	Investment and development fund	22	261,896,462,556	261,896,462,556
420	Undistributed earnings	22	801,992,332,872	932,446,514,528
	- Undistributed post-tax profits of			
420a	previous years		691,125,664,528	593,725,202,566
	- Undistributed post-tax profits of			
420b	current year		110,866,668,344	338,721,311,962
429	Non-controlling interests	22	(1,366,913,634)	(1,595,934,182)
440	TOTAL RESOURCES		3,437,540,786,480	3,568,744,919,740



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief accountant




Tran Phuong Nga
Chief Executive Officer
24 April 2026

The notes on pages 6 to 43 are an integral part of these consolidated financial statements.

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

Code	Note	Quarter I of 2026 VND	Quarter I of 2025 VND
01	Revenue from sales of goods and rendering of services	1,002,461,982,118	797,910,948,815
02	Less deductions	(2,361,337,685)	(3,480,352,568)
10	Net revenue from sales of goods and rendering of services	1,000,100,644,433	794,430,596,247
11	Cost of goods sold and services rendered	(518,542,668,188)	(454,774,792,417)
20	Gross profit from sales of goods and rendering of services	481,557,976,245	339,655,803,830
22	Financial income	10,344,693,466	9,581,803,458
23	Financial expenses	(13,109,839,821)	(6,158,236,471)
24	- Including: Interest expense	(6,553,899,729)	(4,766,072,848)
25	Loss sharing from associate	(1,581,823,106)	-
26	Selling expenses	(252,162,004,477)	(164,598,918,912)
27	General and administration expenses	(82,643,192,606)	(78,927,442,981)
30	Net operating profit	142,405,809,701	99,553,008,924
31	Other income	3,423,861,114	1,191,880,888
32	Other expenses	(44,205,631)	(7,553,468)
40	Net other income	3,379,655,483	1,184,327,420
50	Accounting profit before tax	145,785,465,184	100,737,336,344
51	Current Corporate expense tax	(31,510,543,182)	(30,618,990,278)
52	Deferred Corporate income tax	1,704,824,005	8,268,081,809
60	Profit after tax	115,979,746,007	78,386,427,875
Attributable to:			
61	Owners of the Company	115,750,725,459	78,895,576,483
62	Non-controlling interests	229,020,548	(509,148,608)
70	Basic earnings per share	1,029	732
71	Diluted earnings per share	1,029	732



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief accountant




Tran Phuong Nga
Chief Executive Officer
24 April 2026

The notes on pages 6 to 43 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENTFOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2026
(Indirect method)

Code		Quarter I of 2026 VND	Quarter I of 2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	145,785,465,184	100,737,336,344
	Adjustments for:		
02	Depreciation and amortisation	22,577,015,849	23,600,750,837
03	Provisions	(1,387,114,163)	(1,078,765,310)
04	Unrealised foreign exchange gains	(1,353,278,341)	-
05	Profits from investing activities	(5,365,371,686)	(7,272,462,678)
06	Interest expense	6,553,899,729	4,766,072,848
08	Operating profit before changes in working capital	166,810,616,572	120,752,932,041
09	Decrease/(increase) receivables	41,794,876,296	(108,257,726,919)
10	Increase in inventories	(101,721,760,957)	(69,581,801,752)
11	Increase in payables	20,832,707,466	489,337,437
12	Decrease/(increase) in prepaid expenses	(1,803,368,204)	724,452,077
14	Interest paid	(6,324,208,893)	(5,264,103,472)
15	Corporate income tax paid	(28,653,209,476)	(37,469,907,065)
17	Other payments on operating activities	(39,253,283,115)	(24,776,500,901)
20	Net cash inflows from operating activities	51,682,369,689	(123,383,318,554)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	(33,763,017,107)	(15,418,979,578)
22	Proceeds from disposals of fixed assets	1,222,592,382	296,888,889
23	Term deposits placed at banks and loan granted	(207,666,000,000)	(120,000,000,000)
24	Collection of term deposits placed at banks	388,366,000,000	254,200,000,000
27	Dividends and interest received	12,778,118,978	10,552,466,501
30	Net cash outflows from investing activities	160,937,694,253	129,630,375,812
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	327,218,494,110	281,294,391,935
34	Repayments of borrowings	(308,550,384,569)	(347,212,775,212)
36	Dividends paid	(241,320,850,000)	-
40	Net cash inflows from financing activities	(222,652,740,459)	(65,918,383,277)
50	Net decrease in cash	(10,032,676,517)	(59,671,326,019)
60	Cash and cash equivalents at end of period	487,185,122,302	700,074,273,053
61	<i>Effect of foreign exchange differences</i>	3,578,458,618	945,712,255
70	Cash and cash equivalents at end of period	480,730,904,403	641,348,659,289


Dao Xuan Nam
Preparer

Nguyen Ngoc Nhon
Chief accountant

Tran Phuong Nga
Chief Executive Officer
24 April 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 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 (formerly known as the Department of Planning and Investment of Ho Chi Minh City) and the 26th amendment dated 22 January 2026.

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

Owners of the Company include Thien Long An Think Investment Corporation, Mr. Co Gia Tho and other shareholders. Details of the capital contribution are presented in Note 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 stationary products, classroom equipment, plastic teaching instruments, plastic household appliances, stamps printing, tampo (pad) printing, flexo printing and performing screen - printing and pressing on products.

The normal business cycle of the Group is 12 months.

As at 31 March 2026, the Group had 3,117 employees (as at beginning of year: 3,022 employees).

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

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 Province	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

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.

(ii) Pursuant to Board of Directors Resolution No. 01/2026/NQ-HĐQT dated 2 February 2026, the Board of Directors approved the policy of seeking partners and carrying out the transfer of all shares in Pega Holdings Joint Stock Company.

(iii) Pursuant to Board of Directors Resolution No. 01/2026/NQ-HĐQT dated 2 February 2026, the Board of Directors approved the policy of seeking partners and carrying out the transfer of all shares in Phuong Nam Culture Joint Stock Corporation.

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 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for fiscal years beginning on or after 1 January 2026. Therefore, the Group will apply Circular 99 for the fiscal year starting from 1 January 2026. Circular 99 requires the rename of "Balance sheet" to "Statement of financial position" and the rename of or the add of some items in the Statement of financial position, the Statement of profit or loss, and the Statement of cash flows and adding additional notes to the financial statements.

The Group has restated certain figures as of December 31, 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 99. (Note 40)

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 31 March 2026

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

The Group uses the Vietnamese Dong ("VND" or "Dong") as the accounting currency and for presentation in the consolidated financial statements. The Group determines its functional currency based on the currency that is primarily used in sales transactions and significantly influences the selling prices of goods, the currency in which prices are quoted and payments are received, the currency mainly used for the purchase of goods and services, and which has a significant impact on labor costs, materials, and other production and business expenses, as well as the currency commonly used for settlement of such costs.

In addition, the Group uses this currency to mobilize financial resources and routinely earns and retains funds from business activities.

When preparing consolidated financial statements, if subsidiaries' financial statements are prepared in a currency other than the Company's reporting currency, the Company must translate the subsidiaries' financial statements into the Company's reporting currency in accordance with the following principles:

Assets and liabilities are translated at the actual exchange rates at the end of the year;

- Undistributed profit/ (accumulated losses) is translated by calculating based on the revenue and expense items in the statement of profit or loss;
- Items in the statement of profit or loss and the statement of cash flows are translated at the average exchange rate for the reporting period; and
- Exchange differences arising from the translation of subsidiaries' financial statements are accumulated in the "Foreign exchange differences" item within equity in the consolidated balance sheet.

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

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

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

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

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

The financial statements of the 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.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Investments****(a) Investments held to maturity**

Investments held to maturity are investments which the Group has positive intention and ability to hold until maturity.

Investments held to maturity include term deposits for interest earning. Those investments are initially accounted for at cost. Subsequently, the Chief Executive Officer reviews all outstanding investments to determine the amount of provision to recognise at the 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 balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

(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 Chief Executive Officer 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 balance sheet based on the remaining term of the lendings as at the consolidated balance sheet date

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

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 balance sheet. 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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Finance on April 25, 2013, and are allocated using the straight-line basis consistent with the Land use right Certificate.

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

2.15 Borrowings

Borrowings include borrowings from banks and other entities.

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

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

2.16 Accrued expenses

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

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

2.18 Provision for severance allowance

In accordance with Vietnamese labour laws, employees of the Group who have worked regularly for full 12 months or longer are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Group less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Group.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the consolidated balance sheet date.

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

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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 balance sheet. 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 balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably

(c) Interest income

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

- It is probable that economic benefits associated with the transaction will flow to the 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 good returns, merchandise returns, trade discounts and sales allowances. Sales deductions incurred in the same year of the related revenue from sales of products, goods are recorded as a deduction from the revenue of the reporting year.

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

2.24 Cost of goods sold and services rendered

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

2.25 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to financial investment activities, provision for diminution in value of investments in other entities, expenses of borrowing, losses from foreign exchange differences and payment discounts.

2.26 Selling expenses

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

2.27 General and administration expenses

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

2.28 Current and deferred income tax

Income tax includes all income taxes which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

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

2 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 Board of Directors, the Chief Executive Officer of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Group considers the substance of the 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. The Chief Executive Officer of the Company has determined that the business's risk and profitability are primarily influenced by the fact that the Group operates in various geographical areas. As a result, the primary segment reporting of the Group is presented in respect of the Group's geographical segments.

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

2.31 Critical accounting estimates

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements requires the Chief Executive Officer to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year:

- 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	480,306,924	1,018,340,546
Cash at banks	397,711,614,603	308,010,135,180
Cash equivalents (*)	82,538,982,876	178,156,646,576
	<u>480,730,904,403</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 4.7%/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 (*)	252,345,738,131	431,359,480,499
Short-term lending	8,000,000,000	16,000,000,000
	<u>260,345,738,131</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)	145,269,942,714	(*)	-	49.49	144,133,434,701	(*)	-	49.49
Pega Holdings Joint Stock Company (ii)	33,062,155,523	(**)	-	40.00	35,780,486,642	(**)	-	40.00
	<u>178,332,098,237</u>		-		<u>179,913,921,343</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 31 March 2026, base on the closing prices of the listed shares on the market, the value of this investment was VND160,079,066,150 (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 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
The Group's share of loss in the business results of associate	(1,581,823,106)	-
Closing balance	<u>178,332,098,237</u>	<u>37,200,000,000</u>

5 SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
SQI Group Int'l. Corp.	84,841,395,749	108,677,066,862
Others	705,432,566,464	611,201,020,998
Related parties (Note 38(b))	54,100,169,906	51,308,715,107
	<u>844,374,132,119</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
Catiga Trading Co., Ltd	2,087,029,279	2,422,748,096
Henan Hylink Imp. & Exp. Co., Ltd.	1,658,029,467	2,311,069,440
Others	9,555,169,791	5,625,644,637
	<u>13,300,228,537</u>	<u>10,359,462,173</u>

7 OTHER RECEIVABLES

	Closing balance		Opening balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Advances to employees	1,215,651,902	-	486,166,883	-
Deposits	2,856,371,833	-	2,856,371,833	-
Others	2,115,942,602	-	2,934,266,564	-
	<u>6,187,966,337</u>	<u>-</u>	<u>6,276,805,280</u>	<u>-</u>

As of the end of the period and the beginning of the period, the Group had no other short-term receivables that were overdue or considered unlikely to be collected, whether overdue or not yet due.

8 DOUBTFUL DEBTS

		Closing balance		
	Cost VND	Recoverable amount VND	Provision VND	Overdue period
Thanh Nghia Printing Co. Ltd.	15,029,127,199	6,572,146,605	(8,456,980,594)	From over 6 months to over 3 years
Others	13,954,494,592	10,695,169,930	(3,259,324,662)	From over 6 months to over 3 years
	<u>28,983,621,791</u>	<u>17,267,316,535</u>	<u>(11,716,305,256)</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>	

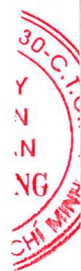
9 INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	61,929,683,490	-	66,492,298,941	-
Raw materials	407,998,435,837	(24,030,840,584)	328,350,533,567	(25,089,297,949)
Tools and supplies	14,787,788,210	(1,885,660,456)	14,580,277,811	(4,801,676,992)
Work in progress	106,687,110,751	(3,508,652,056)	102,457,753,681	(1,119,698,610)
Finished goods	206,664,717,615	(6,371,890,270)	200,113,058,225	(5,977,567,574)
Merchandise	171,780,419,748	(14,920,944,995)	152,373,718,733	(16,608,099,094)
Goods on consignment	-	-	3,758,753,736	-
	<u>969,848,155,651</u>	<u>(50,717,988,361)</u>	<u>868,126,394,694</u>	<u>(53,596,340,219)</u>

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	(8,813,853,564)	(16,051,461,227)
Reversal	11,692,205,422	16,510,798,180
Closing balance	<u>(50,717,988,361)</u>	<u>(48,607,916,035)</u>



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

	Closing balance VND	Opening balance VND
Advertising and marketing expenses	5,890,449,239	8,553,332,357
SAP system maintenance fee	1,695,295,470	-
Tools and supplies	575,859,264	741,688,379
Health and asset insurance	1,048,937,790	1,277,265,409
Others	7,607,145,974	6,787,195,229
	<u>16,817,687,737</u>	<u>17,359,481,374</u>

(b) Long-term

	Closing balance VND	Opening balance VND
Land rental (*)	8,839,122,181	8,921,474,251
Expenses for site clearance restoration and return (**)	12,351,489,346	12,466,923,826
Tools and supplies	22,447,312,165	17,641,765,004
Others	15,331,995,662	17,693,071,883
	<u>58,969,919,354</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	22,663,018,103	22,108,962,089
Transferred from construction in progress (Note 12)	-	126,698,193
Transferred from inventories	-	341,886,807
Disposals	(20,931,549)	(115,530)
Allocation	(20,937,195,801)	(23,274,519,227)
	<u>75,787,607,091</u>	<u>71,137,891,464</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	510,932,146	11,007,536,996	-	36,100,000	776,680,845	12,331,249,987
Transfers from construction in progress (Note 12)	-	1,588,686,954	-	-	2,596,315,110	4,185,002,064
Reclassification	-	3,693,714,005	-	-	(3,693,714,005)	-
Disposals	-	-	(2,372,870,910)	(34,700,000)	-	(2,407,570,910)
Closing balance	<u>301,857,424,902</u>	<u>792,360,162,177</u>	<u>27,242,077,629</u>	<u>41,070,604,105</u>	<u>233,647,009,101</u>	<u>1,396,177,277,914</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	(3,150,728,097)	(14,550,299,115)	(282,672,555)	(1,081,535,025)	(3,468,367,003)	(22,533,601,795)
Disposals	-	-	2,372,870,910	34,700,000	-	2,407,570,910
Closing balance	<u>(135,200,226,657)</u>	<u>(498,515,779,349)</u>	<u>(24,153,643,389)</u>	<u>(31,478,205,685)</u>	<u>(203,240,310,999)</u>	<u>(892,588,166,079)</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>166,657,198,245</u>	<u>293,844,382,828</u>	<u>3,088,434,240</u>	<u>9,592,398,420</u>	<u>30,406,698,102</u>	<u>503,589,111,835</u>

The historical cost of tangible assets of the Group which were fully depreciated but still in use was VND410,548,935,328 (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 VND15,850,087,448 (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
Closing balance	9,847,625,000	63,172,485,236	367,000,000	73,387,110,236
Accumulated amortisation				
Opening balance	(1,175,864,496)	(58,412,005,207)	(367,000,000)	(59,954,869,703)
Charge for the period	-	(629,555,495)	-	(629,555,495)
Closing balance	(1,175,864,496)	(59,041,560,702)	(367,000,000)	(60,584,425,198)
Net book value				
Opening balance	8,671,760,504	4,760,480,029	-	13,432,240,533
Closing balance	8,671,760,504	4,130,924,534	-	12,802,685,038

As at the end of period, the historical cost of intangible assets of the Group which were fully amortised but still in use was VND45,993,659,975 (as at the beginning of period: VND52,433,657,320).

12 CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Moulds under installation	18,352,849,774	25,407,158,920
Equipment under installation	18,778,069,721	4,739,708,410
	<u>37,130,919,495</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	11,169,054,229	8,334,821,038
Transfers to fixed assets (Note 11)	(4,185,002,064)	(7,192,514,776)
Transfers to prepaid expenses (Note 10)	-	(126,698,193)
	<u>37,130,919,495</u>	<u>21,407,150,526</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	2,645,926,558	2,130,010,657
Deferred tax assets to be recovered within 12 months	12,237,516,172	13,245,640,004
	<u>14,883,442,730</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	5,862,314,781	8,059,346,717

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)	1,704,824,005	8,268,081,809
	<u>9,021,127,949</u>	<u>20,809,432,346</u>

Details of deferred income tax assets

	Closing balance VND	Opening balance VND
Temporary difference of provisions	14,677,630,203	14,518,775,621
Temporary difference of accrued expenses	205,812,527	676,901,766
Other taxable temporary difference	-	179,973,274
	<u>14,883,442,730</u>	<u>15,375,650,661</u>

Details of deferred income tax liabilities

	Closing balance VND	Opening balance VND
Unrealised profit of internal transactions	5,591,659,113	6,192,958,418
Unrealised exchange rate differences of cash and receivables denominated in foreign currency	270,655,668	1,866,388,299
	<u>5,862,314,781</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	17,695,879,989	(3,876,528,706)	13,819,351,283
2021	Outstanding	3,982,900,252	-	3,982,900,252
2022	Finalised	27,826,704,847	(27,381,119,958)	445,584,889
2022	Outstanding	7,128,364,248	-	7,128,364,248
2023	Finalised	2,610,656,597	(2,610,656,597)	-
2023	Outstanding	12,964,530,957	-	12,964,530,957
2024	Outstanding	22,856,901,660	-	22,856,901,660
2025	Outstanding	33,030,316,441	-	33,030,316,441
2026	Outstanding	1,649,343,023	-	1,649,343,023
		<u>129,745,598,014</u>	<u>(33,868,305,261)</u>	<u>95,877,292,753</u>

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

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	306,807,237,157	306,807,237,157	269,696,000,848	269,696,000,848
Related parties (Note 38(b))	709,373,575	709,373,575	515,289,600	515,289,600
	<u>307,516,610,732</u>	<u>307,516,610,732</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
Ohuhu Inc.	2,684,656,687	1,096,541,825
Kokuyo Co., Ltd	5,985,675,510	4,226,600,128
Others	6,478,044,615	12,167,717,643
	<u>15,148,376,812</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	16,080,075,797	(133,342,545,568)	(1,268,316,270)	85,206,386,790
(b) Tax receivables					
Import – export tax	-	362,675,599	-	-	362,675,599
CIT	683,408,275	-	-	(598,550,946)	84,857,329
Personal income tax	-	1,161,169,575	-	-	1,161,169,575
	683,408,275	1,523,845,174	-	(598,550,946)	1,608,702,503
(c) Tax payables					
VAT	14,007,307,911	39,085,248,030	(40,467,240,916)	(1,268,316,270)	11,356,998,755
Import – export tax	-	3,472,890,668	(3,472,890,668)	-	-
CIT	29,091,311,165	31,510,543,182	(28,653,209,476)	(598,550,946)	31,350,093,925
Personal income tax	2,138,344,165	24,102,494,842	(21,684,632,725)	-	4,556,206,282
Other taxes	1,624,070,048	641,563,586	(1,678,571,626)	-	587,062,008
	46,861,033,289	98,812,740,308	(95,956,545,411)	(1,866,867,216)	47,850,360,970

17 SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
13th month salary and performance bonus	20,875,312,167	61,315,363,237
Advertising, marketing and commercial promotion expenses	70,589,611,528	66,476,008,948
Interest expense	1,016,964,336	859,263,980
Others	24,197,978,073	13,904,836,975
	116,679,866,104	142,555,473,140

18 OTHER SHORT-TERM PAYABLES

	Closing balance VND	Opening balance VND
Union fees	2,424,215,810	1,799,385,648
Remuneration for the Board of Directors and Board of Supervisors	1,084,309,700	3,839,309,700
Others	581,617,261	366,309,353
	4,090,142,771	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	16,445,607,380	(81,300,250,481)	46,577,150,101	46,577,150,101
Vietnam Joint Stock Commercial Bank for Industry and Trade - Western Saigon Branch (ii)	5,108,306,810	5,108,306,810	50,646,462,120	(5,108,306,810)	50,646,462,120	50,646,462,120
HSBC Bank (Vietnam) Limited (iii)	110,885,551,036	110,885,551,036	127,098,839,729	(56,556,228,067)	181,428,162,698	181,428,162,698
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	(43,623,416,443)	48,987,402,257	48,987,402,257
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch (v)	53,991,804,098	53,991,804,098	71,891,987,883	(32,614,247,481)	93,269,544,500	93,269,544,500
The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch (vi)	98,771,303,300	98,771,303,300	27,591,850,511	(89,347,935,287)	37,015,218,524	37,015,218,524
	<u>439,255,830,659</u>	<u>439,255,830,659</u>	<u>327,218,494,110</u>	<u>(308,550,384,569)</u>	<u>457,923,940,200</u>	<u>457,923,940,200</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	5,087,128,000	5,102,646,583
Provisions for site clearance, restoration and return (Note 10(b))	14,817,228,500	14,817,228,500
	<u>19,904,356,500</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 Think Investment Corporation	45,194,651	46.82	45,194,651	46.82
Mr. Co Gia Tho	6,332,771	6.56	6,332,771	6.56
Other shareholders	45,000,918	46.62	45,000,918	46.62
Number of shares	96,528,340	100	96,528,340	100

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
From 1 January to 31 March 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 31 March 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 31 March 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	-	-	-	-	(275,502,822)	275,502,822	-
Net profit for the period	-	-	-	-	78,895,576,483	(509,148,608)	78,386,427,875
Foreign exchange difference	-	-	945,712,255	-	-	-	945,712,255
Remuneration of the Board of Supervisor	-	-	-	-	(315,000,000)	-	(315,000,000)
Operating expenses of Board of Directors	-	-	-	-	(1,046,612,901)	-	(1,046,612,901)
Closing balance	864,535,750,000	361,633,483,771	2,965,646,531	261,896,462,556	935,208,170,562	(1,041,103,020)	2,425,198,410,400
From 1 January to 31 March 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	-	-	-	-	115,750,725,459	229,020,548	115,979,746,007
Foreign exchange difference	-	-	2,225,180,277	-	-	-	2,225,180,277
Dividends declared from undistributed profit of 2025(i)	-	-	-	-	(241,320,850,000)	-	(241,320,850,000)
Remuneration of the Board of Directors (ii)	-	-	-	-	(3,255,000,000)	-	(3,255,000,000)
Operating expenses of Board of Directors (ii)	-	-	-	-	(1,629,057,115)	-	(1,629,057,115)
Closing balance	965,283,400,000	361,633,483,771	5,250,057,354	261,896,462,556	801,992,332,872	(1,366,913,634)	2,394,688,822,919

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 the first quarter 2026.

(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 4,884,057,115 has been accrued/utilized during the first quarter 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	-
Dividends paid in cash	(241,320,850,000)	-
	<hr/>	<hr/>
Closing balance	-	-
	<hr/> <hr/>	<hr/> <hr/>

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)	-	-
Utilised	(31,614,226,000)	(19,112,888,000)
	<hr/>	<hr/>
Closing balance	15,573,804,827	30,134,096,827
	<hr/> <hr/>	<hr/> <hr/>

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)	115,750,725,459	78,895,576,483
Less amount allocated to bonus and welfare funds (VND) (*)	(11,575,072,546)	(7,889,557,648)
Less amount allocated to remuneration and operating expenses of the Board of Directors and Board of Supervision (VND) (**)	(4,884,057,115)	(1,361,612,901)
	<u>99,291,595,798</u>	<u>69,644,405,934</u>
Weighted average number of ordinary shares in issue (shares)	96,528,340	95,098,340
Basic earnings per share (VND) (***)	<u>1,029</u>	<u>732</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 have been accrued. These amounts will be adjusted in subsequent periods following the resolution issued by the General Meeting of Shareholders.

(***) 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 January 1 to March 31, 2025		
	As Previously period	Adjustments	As restated
Net profit attributable to shareholders (VND)	78,895,576,483	-	78,895,576,483
Less amount allocated to bonus and welfare funds (VND)	(7,889,557,648)	-	(7,889,557,648)
Less amount allocated to remuneration and operating expenses of the Board of Directors and Board of Supervision (VND)	-	(1,361,612,901)	(1,361,612,901)
	<u>71,006,018,835</u>	<u>(1,361,612,901)</u>	<u>69,644,405,934</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>821</u>	<u>(89)</u>	<u>732</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	323,468,950	323,468,950
Gia Phuc Vina Trading and Services Company Limited	259,363,400	259,363,400
Thien Loc Trading Company Limited	219,103,729	219,103,729
FDI Korea Vietnam Venture Joint Stock Company	212,811,152	212,811,152
Tan Mai Bookstore	194,567,441	194,567,441
Do Phuong Lam Company Limited	191,029,755	191,029,755
City Center for Disease Control of Hanoi	118,328,760	118,328,760
Bach Ma Service - Trading Joint Stock Company	107,886,623	107,886,623
Educational Equipment 2 Joint Stock Company	80,950,154	80,950,154
National Literature Bookstore Business House	60,759,608	60,759,608
Branch of Thien Hop Cultural Service and Trading Company	54,842,961	54,842,961
Phuc Nhan Bookstore Business Household	52,063,917	52,063,917
Pham Nguyen Co Ltd.	50,462,208	50,462,208
Son Trang Technical and Trading Service Company Limited	40,425,000	40,425,000
Thien An Printing Production Trading Service Company Limited	34,991,387	34,991,387
Quy Hang Bookstore	31,484,618	31,484,618
Mabel Company Limited	31,198,726	31,198,726
Nhan Tri Book Private Enterprise	30,966,727	30,966,727
Vo Thanh Dao Business Household	29,748,099	29,748,099
HNPT Dong Hung Company Limited	27,709,021	27,709,021
Hoang Gia Project Group Joint Stock Company	25,161,101	25,161,101
Go May Bookstore Business Household	24,094,403	24,094,403
Royal Lotus Hotel Danang	22,117,108	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
Nhan Van Vinh Truong Joint Stock Company	9,384,969	9,384,969
Bao Nguyen Group Joint Stock Company	8,153,392	8,153,392
Van Viet Trading Service Company Limited	6,849,161	6,849,161
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
	4,907,244,555	4,907,244,555

27 OFF CONSOLIDATED BALANCE SHEET ITEMS**(a) Foreign currencies**

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

	Closing balance	Opening balance
United States Dollar ("USD")	8,277,283	6,052,175
Euro ("EUR")	401,994	371,451
Chinese Yuan (CNY)	20,000	20,000
British Pound ("GBP")	1,542	1,547
Singapore Dollar ("SGD")	53,338	27,467
Japanese Yen ("JPY")	1,983,453	8,031,785
Australian Dollar ("AUD")	110	110
Korean Won ("KRW")	240,000	240,000
Taiwanese Dollar ("TWD")	70	70
Ringgit Malaysia ("MYR")	90,129	306,969
	<u> </u>	<u> </u>

(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	781,656,565,106	588,560,891,968
Revenue from sales of merchandises	220,796,535,192	209,339,905,827
Revenue from rendering of services	8,881,820	10,151,020
	<u>1,002,461,982,118</u>	<u>797,910,948,815</u>
Sales deductions		
Finished good returns	(903,799,101)	(1,396,748,476)
Merchandise returns	(384,091,810)	(1,231,581,358)
Trade discounts	(1,073,446,774)	(852,022,734)
Sales allowances	-	-
	<u>(2,361,337,685)</u>	<u>(3,480,352,568)</u>
Net revenue		
Net revenue from sales of finished goods	779,679,319,231	586,312,120,758
Net revenue from sales of merchandises	220,412,443,382	208,108,324,469
Net revenue from rendering of services	8,881,820	10,151,020
	<u>1,000,100,644,433</u>	<u>794,430,596,247</u>

29	COST OF GOODS SOLD AND SERVICES RENDERED	Current period VND	Previous period VND
	Cost of finished goods and merchandise sold	521,421,020,046	455,234,129,370
	Reversal of provision for decline in value of inventories	(2,878,351,858)	(459,336,953)
		<u>518,542,668,188</u>	<u>454,774,792,417</u>
30	FINANCIAL INCOME	Current period VND	Previous period VND
	Interest income from deposit	6,284,376,610	7,077,601,566
	Dividend income	180,000,000	195,000,000
	Realised foreign exchange gains	2,527,038,515	2,309,201,892
	Net foreign exchange gain at the end of the period	1,353,278,341	-
		<u>10,344,693,466</u>	<u>9,581,803,458</u>
31	FINANCIAL EXPENSES	Current period VND	Previous period VND
	Interest expense	6,553,899,729	4,766,072,848
	Realised foreign exchange losses	1,667,300,189	1,392,163,623
	Others	4,888,639,903	-
		<u>13,109,839,821</u>	<u>6,158,236,471</u>
32	SELLING EXPENSES	Current period VND	Previous period VND
	Staff costs	84,613,900,599	79,908,298,432
	Marketing and trade fair expenses	134,895,023,255	45,494,393,147
	Depreciation and amortisation	1,712,607,385	2,845,126,472
	Others	30,940,473,238	36,351,100,861
		<u>252,162,004,477</u>	<u>164,598,918,912</u>
33	GENERAL AND ADMINISTRATION EXPENSES	Current period VND	Previous period VND
	Staff costs	48,328,240,756	46,853,804,881
	Outside services expenses	27,096,959,869	25,413,336,725
	Depreciation and amortisation	2,157,466,779	4,626,349,313
	Others	5,060,525,202	2,033,952,062
		<u>82,643,192,606</u>	<u>78,927,442,981</u>

34 NET OTHER INCOME	Current period VND	Previous period VND
Other income		
Indemnity for damaged goods	969,676,677	392,715,035
Net gain on disposal of fixed assets	482,818,182	-
Rental income	-	218,181,818
Other income	1,971,366,255	580,984,035
	<u>3,423,861,114</u>	<u>1,191,880,888</u>
Other expenses		
Net loss on disposal of fixed assets	-	138,888
Other expenses	44,205,631	7,414,580
	<u>44,205,631</u>	<u>7,553,468</u>
Net other income	<u><u>3,379,655,483</u></u>	<u><u>1,184,327,420</u></u>

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	145,785,465,184	100,737,336,344
Adjustment:		
Income not subject to tax	(1,316,508,013)	(195,000,000)
Expenses not deductible for tax purposes	3,221,530,345	4,373,004,617
Temporary differences for which no deferred income tax asset has been recognised	271,223,828	(1,190,802,890)
Tax losses for which no deferred income tax asset was recognised	1,275,595,218	6,627,892,714
Estimated taxable income	<u>149,237,306,562</u>	<u>110,352,430,785</u>
Tax calculated at a rate of 20%	29,847,461,312	22,070,486,157
Adjustment for under/(over) accrued corporate income tax in previous periods	(41,742,135)	280,422,312
CIT charge (*)	<u><u>29,805,719,177</u></u>	<u><u>22,350,908,469</u></u>
Charged/ (Credited) to the consolidated income statement:		
CIT - current	31,510,543,182	30,618,990,278
CIT - deferred (Note 13)	(1,704,824,005)	(8,268,081,809)
	<u><u>29,805,719,177</u></u>	<u><u>22,350,908,469</u></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	277,119,952,958	242,622,640,840
Staff costs	206,833,806,701	189,797,647,026
Depreciation and amortisation	22,577,015,849	23,600,750,837
Outside service expenses	186,601,163,984	85,791,145,619
Others	36,880,517,020	46,429,123,140
	<u>730,012,456,512</u>	<u>588,241,307,462</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.

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37 SEGMENT REPORTING (continued)

	Domestic VND	Export VND	Total VND
For the period from January 1 to March 31, 2025			
Net revenue from sales of goods and rendering of services	510,890,636,727	283,539,959,520	794,430,596,247
Cost of goods sold and services rendered	(272,445,701,857)	(182,329,090,560)	(454,774,792,417)
Gross profit from sales of goods and rendering of services	238,444,934,870	101,210,868,960	339,655,803,830
Financial income			9,581,803,458
Financial expenses			(6,158,236,471)
Profit sharing from associate			-
Selling expenses			(164,598,918,912)
General and administration expenses			(78,927,442,981)
Other income			1,191,880,888
Other expenses			(7,553,468)
Accounting profit before tax			100,737,336,344
Current Corporate expense tax			(30,618,990,278)
Deferred Corporate income tax			8,268,081,809
Profit after tax			78,386,427,875
For the period from January 1 to March 31, 2026			
Net revenue from sales of goods and rendering of services	660,723,652,377	339,376,992,056	1,000,100,644,433
Cost of goods sold and services rendered	(302,653,668,586)	(215,888,999,602)	(518,542,668,188)
Gross profit from sales of goods and rendering of services	358,069,983,791	123,487,992,454	481,557,976,245
Financial income			10,344,693,466
Financial expenses			(13,109,839,821)
Profit sharing from associate			(1,581,823,106)
Selling expenses			(252,162,004,477)
General and administration expenses			(82,643,192,606)
Other income			3,423,861,114
Other expenses			(44,205,631)
Accounting profit before tax			145,785,465,184
Current Corporate expense tax			(31,510,543,182)
Deferred Corporate income tax			1,704,824,005
Profit after tax			115,979,746,007

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 Think 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 year were:

	Current period VND	Previous period VND
i) Net revenue from sales of goods and rendering of services		
Pega Holdings Joint Stock Company	7,140,452,645	6,776,904,105
Phuong Nam Retail Company Limited	3,196,393,241	-
	<u>10,336,845,886</u>	<u>6,776,904,105</u>
ii) Rental income		
Pega Holdings Joint Stock Company	-	90,000,000
	<u>-</u>	<u>90,000,000</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	1,796,405,347	2,886,046,033
Phuong Nam Retail Company Limited	1,408,963,619	-
	<u>3,205,368,966</u>	<u>2,886,046,033</u>
v) Dividends declared		
Thien Long An Think Investment Corporation	112,986,627,500	-
	<u>112,986,627,500</u>	<u>-</u>

b) Year end 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 VND	Opening balance VND
i) Short-term trade accounts receivable (Note 5)		
Pega Holdings Joint Stock Company	21,358,290,309	19,990,963,539
Phuong Nam Retail Company Limited	32,741,879,597	31,317,751,568
	<u>54,100,169,906</u>	<u>51,308,715,107</u>
ii) Short-term lendings		
Pega Holdings Joint Stock Company	8,000,000,000	16,000,000,000
	<u>8,000,000,000</u>	<u>16,000,000,000</u>
iii) Short-term trade accounts payable (Note 14)		
Pega Holdings Joint Stock Company	709,373,575	515,289,600
	<u>709,373,575</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	43,089,789,350	37,856,639,792
Between one and five years	69,074,416,087	41,938,751,484
	112,164,205,437	79,795,391,276

40 RESTATED THE CORRESPONDING FIGURES IN ACCORDANCE WITH CIRCULAR NO. 99

Consolidated Statement of Financial

<i>Item</i>	<i>Closing balance (As previously reported) VND</i>	<i>Adjustments VND</i>	<i>Opening balance (As restated) VND</i>
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

<i>Item</i>	<i>Previous year (As previously reported) VND</i>	<i>Adjustments VND</i>	<i>Previous year (As restated) VND</i>
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

The consolidated financial statements were approved by the Chief Executive Officer on 24 April 2026.



Dao Xuan Nam
Preparer



Nguyen Ngoc Nhon
Chief Accountant



Tran Phuong Nga
Chief Executive Officer

THIEN LONG GROUP CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness.

No.: 25/2026/CV-TLG

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

Ho Chi Minh City, 24 April 2026

To :

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

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

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

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

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

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

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

Sincerely,



THIEN LONG GROUP CORPORATION

CHIEF EXECUTIVE OFFICER

Recipient:

- *As above*
- *Office*



TRẦN PHƯƠNG NGÀ

