



SAI GON VIEN DONG TECHNOLOGY
JOINT STOCK COMPANY
102A Pho Co Dieu, Minh Phung Ward,
HCMC
No.: 02/CV-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

----- *** -----
Ho Chi Minh City, March 30, 2026

INFORMATION DISCLOSURE

To: - State Securities Commission
- The Ho Chi Minh Stock Exchange

1. Name of listed organization: Sai Gon Vien Dong Technology Joint Stock Company

Stock code: SVT

Address: 102A Pho Co Dieu, Minh Phung Ward, Ho Chi Minh City

Tel.: (84.028) 39560169 - 0902887582

Fax: (84.028) 39560893

Type of disclosed information 24 hours 72 hours Oextraordinary As required Periodic:

2. *Disclosed information contents:*

Sai Gon Vien Dong Technology Joint Stock Company hreby disclose the information of AUDITED FINANCIAL STATEMENTS IN 2025

Attached with the Report

This information was published on the company's website on day 30/03/2026 as in the link: <http://www.savitechco.com.vn>

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law

Legal Representative
BOD Chairwoman



Pham Thi Nhu Ngoc



CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN & KIỂM TOÁN PHÍA NAM
SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)

**SAI GON VIEN DONG TECHNOLOGY
JOINT STOCK COMPANY**

Audited Financial Statements
for the fiscal year ended 31 December 2025

29 Vo Thi Sau Street, District 1, Ho Chi Minh City
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REPORT OF THE BOARD OF DIRECTORS AND EXECUTIVES

The Board of Directors and Executives of Sai Gon Vien Dong Technology Joint Stock Company (hereinafter referred to as “the Company”) is pleased to present this report and the Company’s financial statements for the financial year ended 31 December 2025.

The Company

Sai Gon Vien Dong Technology Joint Stock Company was established under Business Registration Certificate No. 0300716891 first issued on 09 December 2003 and subsequent registration changes, the most recent change being the 19th time issued on 17 October 2023 by the Department of Business Registration – Department of Finance of Ho Chi Minh City (formerly the Department of Planning and Investment of Ho Chi Minh City).

As at 31 December 2025, the Company’s charter capital was 173,109,780,000 VND.

Currently, the Company’s shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code SVT.

The Company’s main business lines include: Manufacturing and trading of paper and cardboard products, rental services, and engaging in educational activities.

The Company’s headquarters is located at 102A Pho Co Dieu, Minh Phung Ward, Ho Chi Minh City, Viet Nam.

Significant events during the financial year

According to Resolution No. 07/NQ-HĐQT dated 28 August 2025 regarding strengthening participation in the education sector, Sai Gon Vien Dong Technology Joint Stock Company has expanded its involvement in the education sector starting from the academic year 2025–2026 in order to enhance operational efficiency, including negotiation and potential merger with other educational institutions, if any. The implementation commenced from August 2025.

Apart from the above matter, there have been no other significant events during the year which have not considered adjustments on the figures or the disclosures in the financial statements.

Subsequent events

There have been no events after the date of this report which have not considered adjustments on the figures or the disclosures in the financial statements for the financial year ended 31 December 2025.

The Board of Directors, the Board of Supervisors, the Board of Executives and the Chief Accountant of the Company during the financial year ended 31 December 2025 and up to the date of this report are as follows:

The Board of Directors

Ms. Pham Thi Nhu Ngoc Chairwoman
Mr. Bui Quang Khoa Vice Chairman

A resignation letter dated on 14 October 2025 has been submitted

Mr. Bui Quang Minh Member
Ms. Tran Thi Thanh Thuy Member
Ms. Ly Thi Ngoc Chau Member

The Board of Supervisors

Ms. Nguyen Thi Thuy Tien Head
Ms. Nguyen Thi Kim Chau Member
Mr. Bui Quang Toan Member

The Board of Executives and Chief Accountant

Mr. Bui Quang Khoa General Director
Mr. Nguyen Binh Qui General Director
Ms. Nguyen Thi Thanh Ha Deputy General Director
Mr. Bui Quang Minh Investment and Development Director

Resigned on 11 November 2025
Appointed on 11 November 2025

Ms. Mai Thi Truc Giang Chief Accountant

REPORT OF THE BOARD OF DIRECTORS AND EXECUTIVES (cont.)

Legal Representative

The legal representative of the Company during the year and at the date of this report is Ms. Pham Thi Nhu Ngoc - Chairwoman of The Board of Directors.

Auditor

Southern Auditing and Accounting Financial Consulting Services Co., Ltd (AASCS) has performed the audit of the financial statements of the Company for the financial year ended 31 December 2025.

The Board of Directors and Executives responsibility for the financial statements

The Board of Directors and Executives of the Company is responsible for the preparation and the presentation of the financial statements to give a true and fair view on the financial position, the results of operations and the cash flows of the Company for the financial year. In order to prepare and present these financial statements, the Board of Directors and Executives must:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting Standards the Company has been compliant or not and all material misstatement of considering this Standards was presented and explained in the financial statements;
- The financial statements is prepared and presented on the assumption of going concern, except for the cases that is considered inappropriate;
- Design and perform the internal control effectively for the purpose of the preparation and presentation of financial statements that are free from material mistakes, whether due to fraud or error.

The Board of Directors and Executives is responsible for ensuring that the proper accounting books are maintained to reflect the financial position of the Company, with reasonable accuracy, at any time and to ensure that the accounting books comply with the applied Accounting System. The Board of Directors and Executives is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of Directors and Executives of the Company, approve the financial statements attached. These financial statements have given a true and fair view of the financial position of the Company as at 31 December 2025, the results of operations and cash flows for the financial year then ended, in accordance with the prevailing Accounting Standards and Vietnamese Enterprise Accounting System and comply with the relevant statutory requirements to the preparation and presentation of financial statements.

On behalf the Board of Directors and Executives



Pham Thi Nhu Ngoc
Chairwoman of the Board of Directors

Ho Chi Minh City, 30 March 2026



No: 389/BCKT/TC/2026/AASCS

INDEPENDENT AUDITORS' REPORT

Respectfully to: Shareholders, the Board of Directors and the Board of Executives
Sai Gon Vien Dong Technology Joint Stock Company

We have audited the accompanying financial statements of Sai Gon Vien Dong Technology Joint Stock Company, which were prepared on 30 March 2026, from page 6 to page 43, including the Balance sheet as of 31 December 2025, the Income statement, the Cash flow statement for the fiscal year then ended and the Notes to the financial statements.

The Board of Directors and Executives's responsibility

The Board of Directors and Executives is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with accounting standards, Vietnamese enterprise accounting system and regulations related to the preparation and presentation of financial statements and for the internal control as the Board of Directors and Executives determines is necessary to enable the preparation and presentation of financial statements that are free from material mistakes, whether due to fraud or error.

Responsibility of Auditor

Our responsibility is to express our opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese auditing standards. Those standards require us that we comply with the standards and ethical requirements, plan and perform the audit to obtain a reasonable assurance about whether the financial statements of the Company are free from material misstatements.

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

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

Auditor's opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of Sai Gon Vien Dong Technology Joint Stock Company as at 31 December 2025, the results of operations and the cash flows for the fiscal year then ended, in accordance with Accounting Standards, Vietnamese enterprise accounting system and regulations related to the preparation and presentation of financial statements.

Other matter

The Company's financial statements for the fiscal year ended 31 December 2024 were audited by another auditing firm which expressed an unqualified opinion on those separate financial statements on 25 March 2025.

Southern Auditing And Accounting Financial Consulting Services Co., Ltd (AASCS)

Deputy General Director



Auditor

A handwritten signature in blue ink, consisting of a stylized 'N' followed by a horizontal line.

Ta Quang Long

Certificate of registration of audit practice: No. 0649-2023-142-1

Ho Chi Minh City, 30 March 2026

Nguyen Thi Thao

Certificate of registration of audit practice: No. 2626-2023-142-1



BALANCE SHEET
As at 31 December 2025

ASSETS		Code	Note	31/12/2025	01/01/2025
A . CURRENT ASSETS		100		25,025,709,328	65,379,261,375
I. Cash and cash equivalents		110	V.1	548,972,269	5,434,911,629
1. Cash		111		548,972,269	5,434,911,629
2. Cash equivalents		112		-	-
II. Short-term financial investments		120			
1. Trading securities		121		-	-
2. Provisions for decline in value of trading securities (*)		122		-	-
3. Held-to-maturity investments		123		-	-
III. Short-term receivables		130		23,959,469,118	59,938,209,246
1. Short-term trade receivables		131	V.3	683,180,000	1,021,000,000
2. Short-term prepayments to suppliers		132	V.4	503,676,000	110,475,000
3. Short-term inter-company receivable		133		-	-
4. Receivable according to the progress of construction contract		134		-	-
5. Short-term loans receivable		135	V.5	5,000,000,000	54,000,000,000
6. Other short-term receivables		136	V.6	17,772,613,118	4,832,734,246
7. Provisions for short-term doubtful debts (*)		137		-	(26,000,000)
8. Deficit assets for treatment		139		-	-
IV. Inventories		140		90,660,919	
1. Inventories		141		90,660,919	-
2. Provisions for inventories (*)		149		-	-
V. Other current assets		150		426,607,022	6,140,500
1. Short-term prepaid expenses		151	V.10	413,115,101	6,140,500
2. Deductible VAT		152		13,491,921	-
3. Taxes and other receivables to State Budget		153		-	-
4. Trading Government bonds		154		-	-
5. Other current assets		155		-	-
B. LONG-TERM ASSETS		200		228,364,374,990	171,287,670,435
I. Long-term receivables		210		13,000,000,000	
1. Long-term trade receivables		211		-	-
2. Long-term prepayments to suppliers		212		-	-
3. Working capital in affiliates		213		-	-
4. Long-term inter-company receivables		214		-	-
5. Long-term loans receivables		215	V.5	13,000,000,000	-
6. Other long-term receivables		216		-	-
7. Provisions for long-term doubtful debts (*)		219		-	-

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BALANCE SHEET (cont.)
As at 31 December 2025

ASSETS	Code	Note	Unit: VND	
			31/12/2025	01/01/2025
II. Fixed assets	220			
1. Tangible fixed assets	221	V.8	3,992,086,149	50,490,582
- Historical costs	222		3,992,086,149	50,490,582
- Accumulated depreciation (*)	223		8,935,602,356	4,890,412,298
2. Financial leased assets	224		(4,943,516,207)	(4,839,921,716)
- Historical costs	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227		-	-
- Historical costs	228		-	-
- Accumulated depreciation (*)	229		-	-
III. Investment property	230	V.9	10,293,356,070	11,151,135,750
- Historical costs	231		22,865,196,201	22,865,196,201
- Accumulated depreciation	232		(12,571,840,131)	(11,714,060,451)
IV. Long-term assets in progress	240		941,383,878	941,383,878
1. Long-term work-in-progress	241		-	-
2. Construction-in-progress	242	V.7	941,383,878	941,383,878
V. Long-term financial investments	250	V.2	179,617,782,652	158,824,482,652
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		152,763,660,000	139,074,660,000
4. Provisions for devaluation of long-term financial investments (*)	254		26,854,122,652	19,749,822,652
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		20,519,766,241	320,177,573
1. Long-term prepaid expenses	261	V.10	20,519,766,241	320,177,573
2. Deferred income tax assets	262		-	-
3. Long-term components, spare parts and accessories	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		253,390,084,318	236,666,931,810

BALANCE SHEET (cont.)
As at 31 December 2025

RESOURCES	Code	Note	Unit: VND	
			31/12/2025	01/01/2025
C. LIABILITIES	300			
I. Current liabilities	310		17,251,563,081	1,307,458,017
1. Short-term trade payables	311	V.11	17,251,563,081	1,307,458,017
2. Short-term prepayments from customers	312	V.12	907,693,494	-
3. Taxes and other payables to State Budget	313	V.13	482,416,320	-
4. Payables to employees	314	V.14	275,021,566	138,167,374
5. Short-term accrued expenses	315	V.14	495,719,923	142,900,000
6. Short-term inter-company payables	316		205,690,574	150,000,000
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Short-term unearned revenue	318	V.15	-	-
9. Other current payables	319	V.16	5,900,938,166	-
10. Short-term loans and obligations under financial leases	320		8,073,083,414	13,791,019
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.17	-	-
13. Price stabilization fund	323		910,999,624	862,599,624
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and obligations under financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provisions for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-
D. OWNER'S EQUITY	400		236,138,521,237	235,359,473,793
I. Owner's equity	410	V.18	236,138,521,237	235,359,473,793
1. Owner's contributed capital	411		173,109,780,000	173,109,780,000
- Ordinary shares have voting rights	411a		173,109,780,000	173,109,780,000
- Preferred shares	411b		-	-
2. Share premium	412		4,800,000,000	4,800,000,000
3. Convertible options	413		-	-
4. Other owner's capital	414		-	-

BALANCE SHEET (cont.)
As at 31 December 2025

RESOURCES	Code	Note	Unit: VND	
			31/12/2025	01/01/2025
5. Treasury shares	415		-	-
6. Assets revaluation reserve	416		-	-
7. Foreign exchange reserve	417		-	-
8. Investment and development fund	418		5,350,969,208	5,350,969,208
9. Enterprise reorganisation support fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		52,877,772,029	52,098,724,585
- Retained earnings/(losses) accumulated to the prior year end	421a		26,032,257,585	24,517,289,909
- Retained earnings/(losses) of the current period	421b		26,845,514,444	27,581,434,676
12. Construction investment fund	422		-	-
II. Other resources and funds	430		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	440		253,390,084,318	236,666,931,810

Prepared



Mai Thi Truc Giang

Ho Chi Minh City, 30 March 2026

Chief Accountant



Mai Thi Truc Giang

Chairwoman of the
BOD



Pham Thi Nhu Ngoc

INCOME STATEMENT
For the fiscal year ended 31/12/2025


Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sales and services rendered	01	VI.1	14,333,372,037	2,727,272,724
2. Sales deductions	02		-	-
3. Net revenues from sales and services rendered	10	VI.1	14,333,372,037	2,727,272,724
4. Cost of goods sold	11	VI.2	8,849,110,212	1,071,261,752
5. Gross profit from sales and services rendered	20		5,484,261,825	1,656,010,972
6. Financial income	21	VI.3	25,889,725,657	31,172,789,699
7. Financial expenses	22		-	-
<i>In which: Interest expense</i>	23		-	-
8. Selling expenses	24		8,287,200	-
9. General and administration expenses	25	VI.4	3,860,440,324	3,747,200,565
10. Net profit from operating activities	30		27,505,259,958	29,081,600,106
11. Other income	31		32	-
12. Other expenses	32		-	812,298,972
13. Profit from other activities	40		32	(812,298,972)
14. Total accounting profit before tax	50		27,505,259,990	28,269,301,134
15. Current corporate income tax expenses	51	VI.5	659,745,546	687,866,458
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax	60		26,845,514,444	27,581,434,676
18. Basic earnings per share	70	VI.6	1,551	1,593
19. Diluted earnings per share	71	VI.6	1,551	1,593

Prepared

Chief Accountant

Chairwoman of the
BOD





Mai Thi Truc Giang

Mai Thi Truc Giang

Pham Thi Nhu Ngoc

Ho Chi Minh City, 30 March 2026

CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 31/12/2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		27,505,259,990	28,269,301,134
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		961,374,171	923,908,692
- Provisions	03		(26,000,000)	-
- Gain/loss from exchange differences due to revaluation of money items in foreign currencies	04		-	-
- Gain/loss from investing activities	05		(25,889,725,657)	(31,172,789,699)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		2,550,908,504	(1,979,579,873)
- Increase/Decrease in receivables	09		(11,106,429,875)	6,173,511,232
- Increase/Decrease in inventories	10		(90,660,919)	-
- Increase/Decrease in payables (not loan interest pay, corporate income tax payable)	11		15,296,868,737	(29,475,455)
- Increase/Decrease in prepaid expenses	12		(20,606,563,269)	232,763,002
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		(564,242,121)	(737,297,381)
- Other cash inflows	16		-	-
- Other cash outflows	17		(51,600,000)	(26,499,074)
Net cash flows from operating activities	20		(14,571,718,943)	3,633,422,451
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other longterm assets	21		(3,541,857,156)	-
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
3. Cash outflows for lending, buying debt intrusments of other entities	23		(18,000,000,000)	(60,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		54,000,000,000	46,200,000,000
5. Equity investments in other entities	25		(20,793,300,000)	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		23,987,403,739	39,191,989,699
Net cash flows from investing activities	30		35,652,246,583	25,391,989,699

CASH FLOW STATEMENT
 (Indirect method)
 For the fiscal year ended 31/12/2025

Unit: VND

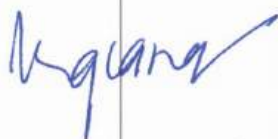
ITEMS	Code	Note	Current year	Prior year
III. Cash flows from financing activities				
1. Proceeds from share issue and capital contributions from owners	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment of borrowings	34		-	-
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		(25,966,467,000)	(25,966,467,000)
III. Cash flows from financing activities	40		(25,966,467,000)	(25,966,467,000)
Net cash flows during the year	50		(4,885,939,360)	3,058,945,150
Beginning cash and cash equivalents	60		5,434,911,629	2,375,966,479
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70		548,972,269	5,434,911,629

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Prepared

Chief Accountant

Chairwoman of the
 BOD





Mai Thi Truc Giang

Mai Thi Truc Giang

Pham Thi Nhu Ngoc

Ho Chi Minh City, 30 March 2026

NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended 31/12/2025

I. CORPORATE INFORMATION

1. Information of Company

Sai Gon Vien Dong Technology Joint Stock Company was established under Business Registration Certificate No. 0300716891 first issued on 09 December 2003 and subsequent registration changes, the most recent change being the 19th time issued on 17 October 2023 by the Department of Business Registration – Department of Finance of Ho Chi Minh City (formerly the Department of Planning and Investment of Ho Chi Minh City).

As at 31 December 2025, the Company's charter capital was 173,109,780,000 VND.

Currently, the Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code SVT.

The number of officers and employees of the Company as at 31 December 2025 was 46 people (31 December 2024: 10 employees).

2. The Company's business fields and main business lines

The Company's business fields are trade and services.

The Company's main business lines include: Manufacturing and trading of paper and cardboard products, rental services, and engaging in educational activities.

3. Normal production and business cycle

Normal operating cycle of the Company is not exceed 12 months.

4. Company Structure

The Company's head office is located at 102A Pho Co Dieu, Minh Phung Ward, Ho Chi Minh City, Viet Nam.

As at 31/12/2025, the Company has the following Associates:

Name	Main business line	Charter capital	Owner rate	Voting rights rate
Toan Luc Paper Joint Stock Company	Manufacture of paper and paperboard products	230.400.000.000	35,77%	35,77%
Hoang Viet Investment Development Education Corp.	Preschool, middle school and high school education; Foreign language and IT training	136.890.000.000	30,00%	30,00%

5. Declaration of comparability of information on Financial Statements

During the year, the Company did not have any changes in accounting policies compared to the previous year, so there was no impact on the comparability of information in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

II. FISCAL YEAR, ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency

The accounting currency unit used, prepared and presented in the financial statements is Vietnam Dong ("VND").

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Applied Accounting Standards and Accounting System

The Company has applied Vietnamese Enterprise Accounting System issued with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No.53/2016/TT-BTC dated 21 March 2016 on amendments to some articles of the Circular No.200/2014/TT-BTC, the system of Vietnamese Accounting Standards and circulars guiding the implementation of Accounting Standards of the Ministry of Finance in the preparation and presentation of financial statements.

Therefore, the attached financial statements are not intended to reflect the financial position, income statements and cash flows in accordance with accounting principles and practices generally accepted in the other countries outside Vietnam.

2. Declaration on compliance with Accounting Standards and Accounting System

The Board of Directors and Executives have complied assurance requirements by Vietnamese Accounting Standards, Enterprise Accounting System, as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting of the financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

1. Accounting convention

The preparation and presentation of the financial statements for the fiscal year ended 31 December 2025 of the Company are in accordance with Vietnamese Accounting Standards, the Board of Directors and Executives's estimates and assumptions that affect to the report of amounts of assets, liabilities at the end of the fiscal year and revenues and expenses throughout the fiscal year. Actual results may be different from estimates and assumptions of the Board of Directors and Executives.

2. Cash and cash equivalents

Cash includes cash on hand and cash in bank (demand deposits).

3. Financial investments

a) Loans receivables

Loans receivables are determined at cost less provisions for bad debts. Provision for bad debts of loans is made based on the expected level of loss that may occur.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

b) Investments in associates

Associates are entities over which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in financial and operating policy decisions of investee companies but not to control these policies.

Investments in associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded according to the fair value of the non-monetary asset at the time of generation. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded in financial income. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded.

Provisions for devaluation for investments in associates are made when the associates suffer losses leading to the possibility of the investor losing capital or provisions due to the decline in the value of investments in associates. For investments whose fair value cannot be determined at the reporting date, provisions are made based on the losses of the investee, at a level equal to the difference between the parties' actual capital contributions at associates and actual equity is multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties in the associates. If associates is the subject of consolidated financial statements, the basis for determining provisions for devaluation for investment is the consolidated financial statements. Increases and decreases in provisions for investment losses in associates that need to be appropriated at the end of the fiscal year are recorded in financial expenses.

c) Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. Dividends and profits of periods before the investment is purchased are recorded as a reduction in the value of that investment. Dividends and profits of periods after the investment is purchased are recorded in financial income. Dividends received in shares are only tracked by the number of shares increased, not recording the value of shares received.

Provision for losses on investments in equity instruments of other entities is made based on the losses of the investee with the provision equal to the difference between the actual capital contributions of the parties at the other entity and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties at the other entity. Increases and decreases in the provision for losses on investments in equity instruments of other entities that need to be made at the end of the accounting period are recorded in financial expenses.



NOTES TO THE FINANCIAL STATEMENTS (cont.)

4. Receivables

Trade receivables and other receivables presented in the financial statements at the carrying amounts due from customers of the Company and other receivables plus provision for bad debts.

Provision for bad debts is made for each doubtful debt based on the estimated possible losses. Increases and decreases in the provision for bad debts is recorded as general and administration expenses in income statement.

Receivables are classified as Short-term and Long-term on the Balance Sheet based on the remaining term of the receivables at the date of the Financial Statements.

At the time of reporting, if:

- Receivables with a recovery period of less than 1 year (or within a manufacturing business cycle) are classified as short-term assets;
- Receivables with a recovery period of more than one year (or out of a manufacturing business cycle) are classified as long-term assets.

5. Tangible fixed assets

Tangible fixed assets is stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the results of operations as incurred. When tangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are removed from the accounting book and any gain or loss resulting from their disposal should be recognized to the results of operations.

Tangible fixed assets is depreciated in accordance with the straight-line method over their estimated useful time. The depreciation years applied are as follows:

Type	Depreciation period (year)	
	End of period	Beginning of period
- Buildings and structures	05 – 20	05 – 20
- Machinery and equipment	10	10
- Office equipment	08 – 10	08 – 10

The historical costs of fixed assets and depreciation period are determined according to Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance on guidance on management, use and depreciation of fixed assets and other regulations.

6. Investment property

Investment property is presented at cost less accumulated depreciation.

The cost of investment property includes all expenses incurred by the Company or the fair value of assets exchanged to acquire the investment property up to the date of purchase or completion of construction.

Subsequent expenditures related to investment property are recognized as expenses, unless it is probable that such expenditures will generate future economic benefits beyond the originally assessed level of performance, in which case they are added to the carrying amount of the property.

When an investment property is sold, its cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in the interim profit or loss.



NOTES TO THE FINANCIAL STATEMENTS (cont.)

The Company's investment property is the 6-storey building (including accompanying management equipment) which is being used for the Company's service provision activities is depreciated in accordance with straight-line method over their estimated useful life are as follows:

Type	Depreciation period (year)	
	End of period	End of period
- Buildings and structures	25	25
- Management equipment	10	10

7. Construction in progress

Construction in progress costs reflect costs directly related (including related interest expenses in accordance with the Company's accounting policies) to assets that are in the process of construction, machinery and equipment being installed to operating, rental and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recorded at cost and are not depreciated.

8. Prepaid expenses

Prepaid expenses are actual expenses that have arisen but are related to the results of operations for many accounting periods. Prepaid expenses are classified as short-term and long-term prepaid expenses according to the original term. Prepaid expenses amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

9. Accounts payables and accrued expenses

Accounts payables and accrued expenses are recognized for amount payable in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimation on the payable amount.

The classification of trade payables, accrued expenses and other payables shall comply with the following principles:

- Trade payables reflects the payables arising from commercial transactions with purchasing of goods, services, assets and the sellers are independent units from Company.
- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer but not paid due to lack of invoices or insufficient accounting documents, and other production and operation expenses must be accrued.
- Other payables reflect non-commercial payables, not related to the transactions of buying, selling, supplying goods or services.

10. Owner's equity

Owner's contributed capital is recorded according to the actual amount contributed by shareholders.

Share premium is the difference between par value and stock issuance price, less direct costs related to stock issuance.

Equity funds are made and used according to the Charter of the Company or the Resolution of the General meeting of shareholders of the Company.

Retained earnings can be distributed to shareholders after being approved by the General meeting of shareholders and after making provisions for reserve funds in accordance with the Company's Charter and provisions of Vietnamese law.



NOTES TO THE FINANCIAL STATEMENTS (cont.)

Dividends are recorded as liabilities in the Company's interim balance sheet after the Board of Directors announces the dividend distribution and the Vietnam Securities Depository and Clearing Corporation issues the record date notice for dividend entitlement.

11. Revenue and income recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

- Revenue from sale of goods is recognised when the significant risks and the ownership of the goods have passed to the buyer, usually upon the delivery of the goods;
- Revenue from rendering services is recognised when there are no uncertain factors related to payments or additional costs. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate at the end of period;
- Revenue from asset rental under operating lease contracts is accounted for in the operating results on a straight-line basis throughout the lease term;

Interest, dividends distributed are recognized when the company is able to gain economic benefits from the transactions and the revenue is determined rather reliably. Interests are recorded based on the term and the interest rates applied for each period. Dividends is recognized when Shareholders have the right to receive dividends distributed.

12. Cost of goods sold

Cost of goods sold are the total cost incurred of goods sold and services during the year, and recorded on the basis of matching with revenue and on prudent concept.

13. General administration expenses

General and administration expenses reflect actual expenses incurred in the general management of the Company.

14. Corporate income tax

Corporate income tax during the year includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied at the end of year.

Current income tax is charged or credited to the results of operations, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.



NOTES TO THE FINANCIAL STATEMENTS (cont.)

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the end of the fiscal year and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates at the end of the fiscal year.

Deferred income tax is charged or credited to the results of operations, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

The Company can only offset the deferred tax assets and deferred income tax payable when businesses have a legal right is offset income tax assets and current income tax payable and other current deferred tax assets and deferred income taxes payable related to the company income tax shall be managed by the same tax authority for the same taxable unit; or different taxable unit plants to pay current corporate income tax payable and current income tax assets on a net basis or withdrawal assets along with payment for debts payable in each future period when the important accounts of deferred income tax payable or deferred income tax assets are paid or withdrawn.

15. Information about the department

The departmental information is presented by business area and geographic region.

Business segment: This is a distinguishable part of a business that is involved in the production or provision of individual products, services, a group of related products or services for which this segment assumes different economic risks and benefits compared to other business segments.

Geographic segment: It is a distinguishable component of a business participating in the production or provision of products and services within a specific economic environment, in which this segment bears risks and economic benefits different from those of business segments in other economic environments.



NOTES TO THE FINANCIAL STATEMENTS (cont.)

16. Basic/ Diluted earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss after tax attributable to ordinary shareholders of the Company (after adjustments for bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing net profit or loss after tax attributable to ordinary shareholders of the Company (after adjustments for dividends on convertible preference shares) by the sum of the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares were converted.

17. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering related party relationship, the substance of the relationship is more attentive than its legal form.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand	-	279,193
Demand deposits	548,972,269	5,434,632,436
Total	548,972,269	5,434,911,629

NOTES TO THE FINANCIAL STATEMENTS (cont.)

2. Financial investments
a) Investments in joint ventures and associates

Name	31/12/2025		01/01/2025	
	Owner rate	History cost (VND)	Owner rate	History cost (VND)
Investments in joint ventures and associates				
Toan Luc Paper Joint Stock Company (i)	35.77%	152,763,660,000	35.77%	139,074,660,000
Hoang Viet Investment Development Education Corp. (ii)	30.00%	113,496,660,000	30.00%	113,496,660,000
		39,267,000,000		25,578,000,000
Total		152,763,660,000		139,074,660,000
Provisions for devaluation of joint ventures and associates.				
Net value		152,763,660,000		139,074,660,000

(i) Toan Luc Paper Joint Stock Company was established under the Business Registration Certificate No. 0305623305, first issued on 27 February 2008, and most recent (9th time) on 22 October 2024 issued by the Department of Business Registration – Department of Finance of Ho Chi Minh City (formerly the Department of Planning and Investment of Ho Chi Minh City) with a charter capital of 230,400,000,000 VND. In which, the Company holds 8,241,600 shares worth 82,416,000,000 VND, equivalent 35.77% of the charter capital. The Company's voting ratio at this company is equivalent to its ownership ratio.

(ii) Hoang Viet Education Development Investment Joint Stock Company was established under Enterprise Registration Certificate No. 0306213397 initially issued on 28 January 2010, with the latest amendment (the 15th) dated 29 December 2025 issued by the Department of Business Registration – Department of Finance of Ho Chi Minh City (formerly the Department of Planning and Investment of Ho Chi Minh City), with a charter capital of VND 136,890,000,000. The Company holds 4,106,700 shares with a total value of VND 41,067,000,000, representing 30.00% of the charter capital. The Company's voting rights in Hoang Viet Education Development Investment Joint Stock Company are equivalent to its ownership interest.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

b) Investments in other entities

Name	31/12/2025		01/01/2025	
	Owner rate	History cost (VND)	Owner rate	History cost (VND)
Investments in other entities				
<i>Viet My Education Culture Corporation</i>	15.79%	26,854,122,652	15.79%	19,749,822,652
<i>Khamh Hoi Printing and Trading Services JSC</i>	4.70%	21,312,900,000	4.70%	14,208,600,000
<i>Tay Do Book and Cultural Services JSC</i>	4.95%	1,500,000,000	4.95%	1,500,000,000
<i>Minh Rong Tea JSC</i>	1.77%	2,225,790,000	1.77%	2,225,790,000
<i>Di Linh Tea – Coffee JSC</i>	0.90%	1,215,000,000	0.90%	1,215,000,000
		600,432,652		600,432,652
Total		26,854,122,652		19,749,822,652
Provisions for devaluation of investments in other entities		-		-
Net value		26,854,122,652		19,749,822,652

The voting rights rate in these two companies are equal to the owner rate.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

3. Trade receivables	31/12/2025 VND	01/01/2025 VND
a) Short-Term	683,180,000	1,021,000,000
<i>Related parties</i>	<i>630,000,000</i>	<i>1,000,000,000</i>
Viet My Education Culture Corporation	630,000,000	840,000,000
Hoang Viet Investment Development Education Corp.	-	160,000,000
<i>Third parties</i>	<i>53,180,000</i>	<i>21,000,000</i>
b) Long-Term	-	-
Total	683,180,000	1,021,000,000
4. Prepayments to suppliers	31/12/2025 VND	01/01/2025 VND
a) Short-Term	503,676,000	110,475,000
<i>Other parties</i>	<i>503,676,000</i>	<i>110,475,000</i>
Thuan An Elevator Joint Stock Company	362,016,000	-
Other suppliers	141,660,000	110,475,000
b) Long-Term	-	-
Total	503,676,000	110,475,000
5. Loans receivables	31/12/2025 VND	01/01/2025 VND
a) Short-Term	5,000,000,000	54,000,000,000
<i>Related parties</i>	<i>5,000,000,000</i>	<i>39,000,000,000</i>
Viet My Education Culture Corporation	-	24,000,000,000
Hoang Viet Investment Development Education Corporation (i)	5,000,000,000	15,000,000,000
<i>Third parties</i>	<i>-</i>	<i>15,000,000,000</i>
Khanh Hoi Printing and Services Trading JSC	-	15,000,000,000
b) Long-Term	13,000,000,000	-
<i>Third parties</i>	<i>13,000,000,000</i>	<i>-</i>
Khanh Hoi Printing and Services Trading JSC (ii)	13,000,000,000	-
Total	18,000,000,000	54,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (cont.)

- (i) Lending to Hoang Viet Investment Development Education Corp. under the following contracts:
- Contract No. 01/01/2025/HĐVV dated 20 January 2025 with a loan amount of VND 4 billion to supplement working capital for kindergarten education business in Ho Chi Minh City. The loan term is 12 months from 20 January 2025, with an interest rate of 7% per annum. This loan is unsecured.
 - Contract No. 01/12/2025/HĐVV dated 12 December 2025 with a loan amount of VND 1 billion to supplement working capital for foreign language education business in Ho Chi Minh City. The loan term is 12 months from 12 December 2025, with an interest rate of 7% per annum. This loan is unsecured.
- (ii) Lending to Khanh Hoi Printing and Services Trading JSC under a business loan contract dated 17 December 2025 to supplement working capital for paper trading business in Ho Chi Minh City. The loan term is 24 months, with an interest rate of 7% per annum. This loan is unsecured.

6. Other receivables

	31/12/2025 VND	01/01/2025 VND
a) Short-Term		
Employee advances	17,772,613,118	4,832,734,246
Deposits	31,050,000	10,000,000
Other receivables	31,300,000	-
<i>Related parties</i>	17,710,263,118	4,822,734,246
<i>Hoang Viet Investment Development Education Corp.</i>	7,349,916,256	4,553,076,712
- Loan interest	1,015,891,189	4,037,205,479
- Dividends receivable	898,109,589	37,205,479
- Amounts collected on behalf of the Company by Hoang Viet	-	4,000,000,000
<i>Viet My Education Culture Corporation</i>	117,781,600	-
- Loan interest	6,334,025,067	515,871,233
- Amounts paid on behalf of Viet My by the Company	1,785,316,438	515,871,233
- Amounts collected on behalf of the Company by Viet My	478,420,737	-
<i>Third parties</i>	4,070,287,892	-
Viet My Anh High School (amounts collected on behalf)	10,360,346,862	269,657,534
Khanh Hoi Printing and Services Trading JSC (loan interest)	10,286,472,439	-
Other receivables	36,630,137	264,657,534
	37,244,286	5,000,000
b) Long-Term	-	-
Total	17,772,613,118	4,832,734,246

7. Long-term assets in progress

Construction-in-progress

This is building Block 2 project located at 252 Lac Long Quan, District 11, Ho Chi Minh City, which is awaiting approval of relevant legal documents to continue construction.



NOTES TO THE FINANCIAL STATEMENTS (cont.)

8. Increases/decreases of tangible fixed assets

	Buildings and structures	Machinery and equipment	Office equipment	Others	Unit: VND Total
<i>Historical costs</i>					
01/01/2025	4,623,076,544	-	92,780,000	174,555,754	4,890,412,298
Increase during the year	2,493,230,058	1,551,960,000	-	-	4,045,190,058
31/12/2025	7,116,306,602	1,551,960,000	92,780,000	174,555,754	8,935,602,356
<i>Accumulated depreciation</i>					
01/01/2025	4,572,585,962	-	92,780,000	174,555,754	4,839,921,716
Depreciation charge for the year	85,118,777	18,475,714	-	-	103,594,491
31/12/2025	4,657,704,739	18,475,714	92,780,000	174,555,754	4,943,516,207
<i>Carrying amount</i>					
01/01/2025	50,490,582	-	-	-	50,490,582
31/12/2025	2,458,601,863	1,533,484,286	-	-	3,992,086,149

* Notes:

- The historical cost of fully depreciated tangible fixed assets that are still in use is: VND 4,890,412,298.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

9. Increases/decreases of investment property

The Company's investment property is the 6-storey Viet My Building (including accompanying management equipment) located at 252 Lac Long Quan, Binh Thoi Ward, Ho Chi Minh City, which is being used for the Company's service provision activities.

Unit: VND

	6-storey Building	Management equipment	Total
<i>Historical costs</i>			
01/01/2025			
31/12/2025	21,444,491,910	1,420,704,291	22,865,196,201
	21,444,491,910	1,420,704,291	22,865,196,201
<i>Accumulated depreciation</i>			
01/01/2025			
Depreciation charge for the year	10,293,356,160	1,420,704,291	11,714,060,451
31/12/2025	857,779,680	-	857,779,680
	11,151,135,840	1,420,704,291	12,571,840,131
<i>Carrying amount</i>			
01/01/2025			
31/12/2025	11,151,135,750	-	11,151,135,750
	10,293,356,070	-	10,293,356,070

* Notes:

- The historical cost of the fully depreciated Investment property that is still in use is: VND 1,420,704,291.

10. Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
a) Short-Term	413,115,101	6,140,500
Tools and equipments	244,997,996	-
Outsourced service expenses	168,117,105	6,140,500
b) Long-Term	20,519,766,241	320,177,573
Tools and equipments	2,480,260,992	16,912,871
Repair expenses	15,818,537,863	93,770,262
Outsourced service expenses	2,220,967,386	209,494,440
Total	20,932,881,342	326,318,073

NOTES TO THE FINANCIAL STATEMENTS (cont.)

11. Trade payables

	31/12/2025 VND	01/01/2025 VND
a) Short-Term		
<i>Related parties</i>	907,693,494	-
Hoang Viet Investment Development Education Corp	<i>61,076,112</i>	-
Viet My Education Culture Corporation	57,128,712	-
<i>Third parties</i>	846,617,382	-
Aden Services (Vietnam) Co., Ltd.	335,558,160	-
Phat Huy Electrical Trading Consulting Design Construction Company Limited	328,536,000	-
Other payables	182,523,222	-
b) Long-Term	-	-
Total	907,693,494	-
c) Overdue payables: None.		

12. Prepayments from customers

	31/12/2025 VND	01/01/2025 VND
a) Short-Term		
<i>Third parties</i>	482,416,320	-
Tuition fees received in advance	482,416,320	-
b) Long-Term	-	-
Total	482,416,320	-



NOTES TO THE FINANCIAL STATEMENTS (cont.)

13. Taxes and other payables to State Budget

	01/01/2025	Payable	Paid	31/12/2025
<i>Unit: VND</i>				
a) Taxes and other payables to State Budget				
Output value-added tax	138,167,374	1,050,160,338	(913,306,146)	275,021,566
Corporate income tax	11,709,252	205,319,048	(217,028,300)	-
Personal income tax	118,232,122	659,745,546	(564,242,121)	213,735,547
Property tax and land rental	8,226,000	165,179,848	(112,119,829)	61,286,019
Other obligations	-	16,915,896	(16,915,896)	-
	-	3,000,000	(3,000,000)	-
b) Taxes and other receivables from State Budget	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (cont.)

	31/12/2025 VND	01/01/2025 VND
14. Accrued paybles		
a) Short-Term		
Accrued expenses for business operations	205,690,574	150,000,000
	205,690,574	150,000,000
b) Long-Term	-	-
Total	205,690,574	150,000,000
c) Overdue debts unpaid: None.		
15. Unearned revenue		
	31/12/2025 VND	01/01/2025 VND
a) Short-Term		
Unearned tuition revenue	5,900,938,166	-
	5,900,938,166	-
b) Long-Term	-	-
Total	5,900,938,166	-
16. Other payables		
	31/12/2025 VND	01/01/2025 VND
a) Short-Term		
Viet My Anh High School	8,073,083,414	13,791,019
Others	8,019,360,738	-
	53,722,676	13,791,019
b) Long-Term	-	-
Total	8,073,083,414	13,791,019
c) Overdue debts unpaid: None.		
17. Bonus and welfare funds		
	Year 2025 VND	Year 2024 VND
As at 01/01	862,599,624	789,098,698
Appropriation from profit after tax	100,000,000	100,000,000
Expenditures from funds	(51,600,000)	(26,499,074)
As at 31/12	910,999,624	862,599,624

NOTES TO THE FINANCIAL STATEMENTS (cont.)

18. Owner's equity

a) Increase and decrease of owners' equity

Unit: VND

Items	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Total
As at 01/01/2024	173,109,780,000	4,800,000,000	5,350,969,208	50,583,756,909	233,844,506,117
Profit after tax in prior year	-	-	-	27,581,434,676	27,581,434,676
Dividend in prior year	-	-	-	(25,966,467,000)	(25,966,467,000)
Appropriation of funds	-	-	-	(100,000,000)	(100,000,000)
As at 31/12/2024	173,109,780,000	4,800,000,000	5,350,969,208	52,098,724,585	235,359,473,793
As at 01/01/2025	173,109,780,000	4,800,000,000	5,350,969,208	52,098,724,585	235,359,473,793
Profit after tax in current year	-	-	-	26,845,514,444	26,845,514,444
Dividend in current year	-	-	-	(25,966,467,000)	(25,966,467,000)
Appropriation of funds	-	-	-	(100,000,000)	(100,000,000)
As at 31/12/2025	173,109,780,000	4,800,000,000	5,350,969,208	52,877,772,029	236,138,521,237

NOTES TO THE FINANCIAL STATEMENTS (cont.)

b) Capital transactions with owners

	Year 2025 VND	Year 2024 VND
Owner's equity		
Beginning balance	173,109,780,000	173,109,780,000
Increase during the year	-	-
Decrease during the year	-	-
Ending balance	173,109,780,000	173,109,780,000
Profit sharing	25,966,467,000	25,966,467,000

c) Shares

	31/12/2025	01/01/2025
Number of shares allowed to be issued	17,310,978	17,310,978
Number of shares issued to the public	17,310,978	17,310,978
- Ordinary shares	17,310,978	17,310,978
- Preferred shares	-	-
Number of shares re-purchased	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of outstanding shares	17,310,978	17,310,978
- Ordinary shares	17,310,978	17,310,978
- Preferred shares	-	-

All outstanding shares of the Company are common shares with a par value of 10.000 VND/share.

d) Dividends

According to the Resolution No. 01/NQ-SVT-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated 24 April 2025, the Company's General Meeting of Shareholders approved to pay dividends to shareholders at a rate 15% chater capital, equivalent to a total amount of VND 25,966,467,000. These dividends were fully paid during the year.



NOTES TO THE FINANCIAL STATEMENTS (cont.)

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Revenues

	Year 2025 VND	Year 2024 VND
Revenue from educational services	12,442,462,949	-
Revenue from other services	1,890,909,088	2,727,272,724
Total	14,333,372,037	2,727,272,724

Revenue from services rendered with related parties: At note No.VII.1.

2. Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of educational services	8,085,200,595	-
Cost of other services	763,909,617	1,071,261,752
Total	8,849,110,212	1,071,261,752

3. Financial income

	Year 2025 VND	Year 2024 VND
Bank interests and loan interests	2,936,530,157	3,381,400,199
Dividends and profits distributed	22,953,195,500	27,791,389,500
Total	25,889,725,657	31,172,789,699

4. General and administration expenses

	Year 2025 VND	Year 2024 VND
Expenses of administrative staffs	2,981,021,059	2,911,616,920
Expenses of materials and tools	109,133,798	111,146,958
Tax, duties, fees	3,000,000	3,000,000
Expenses of outsourced services	767,285,467	721,436,687
Total	3,860,440,324	3,747,200,565

NOTES TO THE FINANCIAL STATEMENTS (cont.)

5. Current corporate income tax expenses

The Company is obliged to pay corporate income tax at a rate of 20% on taxable income from all business activities.

Estimated current corporate income tax expenses is as follows:

	Year 2025 VND	Year 2024 VND
Accounting profit before tax	27,505,259,990	28,269,301,134
Increase/(decrease) of accounting profit to determine profit subject to corporate income tax		
- Adjustment for increase	(22,572,693,285)	(26,613,090,528)
- Adjustment for decrease	380,502,215	1,178,298,972
	(22,953,195,500)	(27,791,389,500)
Total taxable income of corporate income tax	4,932,566,705	1,656,210,606
Corporate income tax is calculated at the standard tax rate of 20%	332,977,752	331,242,122
Corporate income tax is calculated at the preferential rate of 10%	326,767,794	-
Adjustments corporate income tax for prior years	-	356,624,336
Current corporate income tax expenses	659,745,546	687,866,458

The tax finalization of the Company will be subject to inspection by the tax authorities. Due to the implementation of laws and regulations regarding taxes on many different types of transactions that can be interpreted in various ways, the tax amount presented in the financial statements may be changed according to the decision of the tax authorities.

6. Basic/ diluted earnings per share

	Year 2025 VND	Year 2024 VND
Profit after corporate income tax	26,845,514,444	27,581,434,676
Adjustments to increase or decrease accounting profit for the purpose of determining profit attributable to ordinary shareholders:	-	-
Profit or loss attributable to holders of ordinary shares	26,845,514,444	27,581,434,676
Weighted average number of ordinary shares outstanding during the year	17,310,978	17,310,978
Basic/ diluted earnings per share	1,551	1,593

The Company has no diluted earnings per share.



For the fiscal year ended 31/12/2025

NOTES TO THE FINANCIAL STATEMENTS (cont.)

7. Operating expenses per element

	Year 2025 VND	Year 2024 VND
Expenses of materials	134,375,879	241,584,122
Expenses of employees	6,083,583,242	2,911,616,920
Expenses of depreciation of fixed assets	961,374,171	923,908,692
Expenses of outsourced services	5,441,991,838	721,436,687
Other expenses	96,512,606	19,915,896
Total	12,717,837,736	4,818,462,317

VII. OTHER INFORMATION

1. Transactions With The Related Parties

Related parties of the company include:

Related parties	Relationship
- Vien Dong Investment Development Trading Joint Stock Company	Major shareholder, owning 33.27% of the charter capital
- Toan Luc Paper Joint Stock Company	Major shareholder, owning 7.4% of the charter capital and associates
- Hoang Viet Investment Development Education Corp.	Associates
- Viet My Education Culture Corporation	Investee party and have the same key management members
- Tay Do Book and Cultural Services Joint Stock Company	Investee party and have the same key management members
- Di Linh Tea - Coffee Joint Stock Company	Investee party and have the same key management members
- The Board of Directors, the Board of Supervisors, the Board of Executives and Chief Accountant	Key management personnel
- Family member of the Board of Directors, the Board of Supervisors, the Board of Executives and Chief Accountant	Family's members of key management personnel

During the fiscal year ended 31 December 2025, the income the Board of Directors, the Board of Supervisors, the Board of Executives and Chief Accountant during the period is as follows:



NOTES TO THE FINANCIAL STATEMENTS (cont.)

Name	Position	Year 2025 VND	Year 2024 VND
Salaries, bonuses of the Board of Executives and Chief Accountant			
Mr. Bui Quang Khoa	General Director Resigned on 11/11/2025	817,740,000	769,580,000
Mr. Nguyen Binh Qui	General Director Appointed on 11/11/2025	293,340,000	293,900,000
Ms. Nguyen Thi Thanh Ha	Vice General Director	38,300,000	-
Ms. Mai Thi Truc Giang	Chief Accountant	268,800,000 217,300,000	265,480,000 210,200,000
Remuneration of the Board of Directors		480,000,000	480,000,000
Ms. Pham Thi Nhu Ngoc	Chairwoman	240,000,000	240,000,000
Mr. Bui Quang Khoa	Vice Chairman	96,000,000	96,000,000
Mr. Bui Quang Minh	Member	48,000,000	48,000,000
Ms. Ly Thi Ngoc Chau	Member	48,000,000	48,000,000
Ms. Tran Thi Thanh Thuy	Member	48,000,000	48,000,000
Remuneration of the Board of Supervisors		132,000,000	132,000,000
Ms. Nguyen Thi Thuy Tien	Head	60,000,000	60,000,000
Ms Nguyen Thi Kim Chau	Member	36,000,000	36,000,000
Mr. Bui Quang Khoa	Member	36,000,000	36,000,000
Total		1,429,740,000	1,381,580,000

NOTES TO THE FINANCIAL STATEMENTS (cont.)

During the fiscal year ended 31 December 2025, significant transactions between the Company and related parties during the period were as follow:

Related parties	Relationship	Transactions	Unit: VND	
			Year 2025	Year 2024
Vien Dong Investment Development Trading Joint Stock Company	Major shareholder, owning 33.27% of the charter capital	Dividends payable Dividends paid	8,639,554,500 8,639,554,500	8,639,554,500 8,639,554,500
Toan Luc Paper Joint Stock Company	Shareholder owning 7.4% of the charter capital and associates	Lending Loan collections Interest on loans Interest collected Dividends receivable Dividends paid Dividends payable Dividends settled	- - - 9,889,920,000 9,889,920,000 1,922,487,000 1,922,487,000	10,000,000,000 22,000,000,000 1,285,775,344 1,497,501,371 12,362,400,000 20,362,400,000 1,922,487,000 1,922,487,000
Tay Do Book and Cultural Services Joint Stock Company	Investee party and have the same key management members	Service provided Service purchased Service payment	111,289,500 111,289,500	111,289,500 111,289,500
Hoang Viet Investment Development Education Corp	Associates	Business cooperation service provided Service revenue collected Service purchased Service payment Loan provided Capital contribution Loan collected	363,636,360 560,000,000 232,127,235 174,998,523 5,000,000,000 13,689,000,000 15,000,000,000	436,363,632 320,000,000 - - 15,000,000,000 - -

NOTES TO THE FINANCIAL STATEMENTS (cont.)

Related parties	Relationship	Transactions	Year 2025	Year 2024
Viet My Education Culture Corporation	Investee party and have the same key management members	Dividends receivable	5,475,600,000	8,213,400,000
		Dividends paid	9,475,600,000	4,213,400,000
		Interest receivable	898,109,589	37,205,479
		Interest collected	37,205,479	-
		Amount collected on behalf of Hoang Viet	117,781,600	-
		Business cooperation service provided	1,527,272,728	2,290,909,092
		Service revenue collected	1,890,000,000	1,680,000,000
		Goods purchased	39,548,000	-
		Service payment	36,787,330	-
		Loan provided	-	35,000,000,000
		Loan collected	24,000,000,000	16,000,000,000
Capital contribution	7,104,300,000	-		
Di Linh Tea - Coffee Joint Stock Company	Investee party and have the same key management members	Dividends receivable	7,246,386,000	7,104,300,000
		Dividends paid	7,246,386,000	7,104,300,000
		Interest receivable	1,269,445,205	895,597,260
		Amount advanced receivable	1,115,556,211	654,361,499
		Amount advanced collected	724,047,527	654,361,499
		Amount collected on behalf of Viet My	4,068,128,222	-
		Amount payable collected on behalf	13,892,229,042	-
		Amount paid collected on behalf	13,909,089,042	-
		Dividends receivable	20,000,000	-
		Dividends collected	20,000,000	-

NOTES TO THE FINANCIAL STATEMENTS (cont.)

At the end of the fiscal year, the liabilities between the Company and related parties as follows::

Related parties	Relationship	Transactions	Unit: VND		
			31/12/2025	01/01/2025	
Hoang Viet Investment Development Education Corp.	Associates	Receivables from sale of services (Note No. V.3)	-	160,000,000	
		Loans receivable (No. V.5)	5,000,000,000	15,000,000,000	
		Receivables from interest loans (No. V.6)	898,109,589	37,205,479	
		Receivables from dividends distributed (No. V.6)	-	4,000,000,000	
		Amount collected on behalf (No V.6)	117,781,600	-	
		Payables for services purchased (No V.11)	57,128,712	-	
Viet My Education Culture Corporation	Investee party and have the same key management members	Receivables from sale of services (Note No. V.3)	630,000,000	840,000,000	
		Loans receivables (No. V.5)	-	24,000,000,000	
		Receivables from interest loans (No. V.6)	1,785,316,438	515,871,233	
		Receivables from payments made on behalf (electricity and other expenses) (No. V.6)	478,420,737	-	
		Receivables from amounts collected on behalf	4,070,287,892	-	
		Payables for services purchased (No V.11)	3,947,400	-	



NOTES TO THE FINANCIAL STATEMENTS (cont.)

2. Information about the department

The departmental information is presented by business area and geographic region. The main departmental report is based on the business area according to the organizational structure and internal management and the Company's internal financial reporting system.

Geographical area

The company only operates within the territory of Vietnam, so it does not present segment reports by geographic area.

Business field

The company reports its business performance by activity areas, including rental services and educational activities. Details of the segment reporting by each business line are as follows:

Current year	Rental Service Revenue (VND)	Educational Activities Revenue (VND)	Total (VND)
Segment revenue (net)	1,890,909,088	12,442,462,949	14,333,372,037
Cost of goods sold by segment	(763,909,617)	(8,085,200,595)	(8,849,110,212)
Gross profit by segment	1,126,999,471	4,357,262,354	5,484,261,825
Unallocated expenses			(3,868,727,524)
Profit from operating activities			1,615,534,301
Financial income			25,889,725,657
Financial expenses			-
Other income			32
Other expenses			-
Current corporate income tax expense			(659,745,546)
Profit after corporate income tax			26,845,514,444

NOTES TO THE FINANCIAL STATEMENTS (cont.)

3. The fair value of assets and financial liabilities

	31/12/2025		01/01/2025	
	Principal amount	Provision	Principal amount	Provision
Financial assets				
Cash and cash equivalents	548,972,269	-	5,434,911,629	-
Trade receivables	683,180,000	-	1,021,000,000	(21,000,000)
Other receivables	17,772,613,118	-	4,832,734,246	(5,000,000)
Loans receivable	18,000,000,000	-	54,000,000,000	-
Total	37,004,765,387	-	65,288,645,875	26,000,000

Unit: VND

	Giá trị số sách	
	31/12/2025	01/01/2025
Financial liabilities		
Trade payables	907,693,494	-
Accrued expenses	205,690,574	150,000,000
Other payables	8,073,083,414	13,791,019
Total	9,186,467,482	163,791,019

Unit: VND

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced to sale or liquidation.

The Company use these following method and assumption to estimate the fair values for this note of financial statement:

- The fair value of cash on hand, demand bank deposits, other receivables, trade payables, and other payables equivalent to the books value of these items because these tools have short terms.
- The fair value of trade receivables is assessed by the Company based on information such as the repayment ability of each customer. Based on this assessment, the Company estimates provisions for the estimated uncollectible portion of these receivables. At the end of the fiscal period, the Company assessed that the books value of receivables after deducting provisions was not significantly different from its fair value.



NOTES TO THE FINANCIAL STATEMENTS (cont.)

- Other financial assets and other financial liabilities that the fair value can not be determined with certainty because there is no market liquidity for other assets and other liabilities are presented in the books value.

4. Collateral

As at 31/12/2025, the Company does not have any guarantees for any assets of other entities and the Company also does not hold any secured assets of other entities.

5. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (primarily for bank deposits and lending).

Trade receivables

Customer credit risk is managed by the Company based on its established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and the Company seeks to maintain strict control over its outstanding receivables. Accordingly, there is no significant concentration of credit risk.

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. The credit risk related to bank deposits is managed by the treasury department in accordance with the Company's policies. The company found that concentrations of credit risk on bank deposits is low.

Loans receivables

The Company provides loans to related parties and business partners. The Company finds that the concentration of credit risk for loans is low.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

6. Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintain a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Up to 1 year	Over 1 year	Unit: VND Total
As at 01/01/2025	163,791,019	-	163,791,019
Trade payables	-	-	-
Accured expenses	150,000,000	-	150,000,000
Other payables	13,791,019	-	13,791,019
As at 31/12/2025	9,186,467,482	-	9,186,467,482
Trade payables	907,693,494	-	907,693,494
Accured expenses	205,690,574	-	205,690,574
Other payables	8,073,083,414	-	8,073,083,414

The Company assumes that the concentration of risk for the repayment is controllable. The Company can afford to pay for the debts from cash flow generated from operations, proceeds maturity financial assets and other mobilizing capital sources.

7. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk (foreign exchange risk), commodity price risk and other price risk. Financial instruments affected by market risk include bank deposits.

Foreign exchange risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in exchange rates.

The Company is less exposed to exchange rate fluctuations as it uses VND as the primary currency for its operations.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk due to changes in the Company's interest mainly related to bank deposits and floating interest rate.

The Company manages this risk by closely monitoring the relevant market, analysing the competition situation. This will be a basis for the Company to estimate and adjust its financial leverage as well as financial strategy as per the current situation in order to get the best interest rate which most benefits the Company and still within its risk management limit.



NOTES TO THE FINANCIAL STATEMENTS (cont.)

Other price risk

The Company exposes to commodity price risk in relation to purchase of certain commodities. The Company manages its commodity price risk by keeping close watch on relevant information and situation of commodity market in order to properly manage timing of purchases, organize bidding for contractors or suppliers with high-value contracts on the basis of fixed or package price.

8. Corresponding figures

The comparable figures are taken from the Company's audited financial statements for the year ended 31 December 2024.

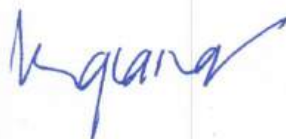
9. Going-concern assumption

During the fiscal year ended 31/12/2025, there were no transactions or events that had a material impact on the Company's ability to continue as a going concern. Accordingly, the Company's financial statements have been prepared on a going concern basis.

Prepared

Chief Accountant

Chairwoman of the
BOD



Mai Thi Truc Giang

Mai Thi Truc Giang

Pham Thi Nhu Ngoc

Ho Chi Minh City, 30 March 2026