



SAI GON VIEN DONG TECHNOLOGY  
JOINT STOCK COMPANY  
102A Pho Co Dieu, Minh Phung Ward , HCMC  
No.: 07/CV-HDQT

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

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Ho Chi Minh City, April 18 2026

## INFORMATION DISCLOSURE

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

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

Stock symbol: SVT

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

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Type of disclosed information  24 hours  72 hours  Oextraordinary  As required

Periodic:

Disclosed information contents:

Sai Gon Vien Dong Technology Joint Stock Company hereby disclose the information of ANNUAL REPORT IN 2025

*Attached with the Report*

This information was published on the company's website on day 18/04/2026 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

*This is an English version. If there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail.*



# SAI GON VIEN DONG TECHNOLOGY JOINT STOCK COMPANY



**ANNUAL REPORT 2025**

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## MESSAGE FROM THE BOARD OF DIRECTORS

After more than 30 years of establishment and development, Sai Gon Vien Dong Technology Joint Stock Company (Savitech) has continued to grow stronger, operating effectively across various fields, creating value for investors, and contributing significantly to the overall development of society.

With the motto “DYNAMIC – EFFECTIVE – SUSTAINABLE,” the Company has been and continues to implement its strategy of deep investment in culture, education, and the development of international trade activities.

On its journey of development, the Company recognizes that, in addition to setting a sound strategy, respecting ethical values in business, fostering solidarity, compassion, and caring for the development of human resources are essential processes that continuously bring added value to customers, shareholders, and society.

In this journey, Savitech has always relied on the support of our esteemed shareholders, partners, and customers, along with the dedication, commitment, and responsibility of the Board of Directors and all employees to accomplish the strategic goals in each specific phase.

On behalf of the Board of Directors, we would like to express our sincere gratitude to you, the key contributors who have always stood by us and helped achieve the success of Sai Gon Vien Dong Technology Joint Stock Company today; your trust is the driving force that helps us continue our journey of development.

With the guidance and determination of the Board of Directors and the Executive Management, the Company is committed to striving to achieve the set investment and business goals. We pledge to continue dedicating ourselves to the sustainable, dynamic, and effective growth of the Company.

Sincerely,  
Board of Directors

## VISION, MISSION, CORPORATE CULTURE



### VISION

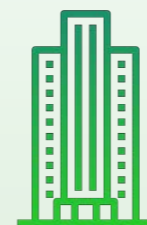
Sai gon Vien Dong Technology Joint Stock Company focuses all its resources on becoming a reputable investment organization, operating commercial business in an efficient and sustainable manner, while also taking the lead in Vietnam in developing modern education aligned with global trends.



### MISSION

In the field of investment and commercial business, Savitech consistently fosters a dynamic and efficient working environment, where the unity and sense of responsibility of all employees contribute to delivering the best product and service experiences to customers, with the aim of maximizing investment value for shareholders.

In the field of education, Savitech continuously innovates and enhances quality, striving to train generations of Vietnamese youth to be PROFICIENT IN VIETNAMESE – FLUENT IN ENGLISH – RICH IN LIFE SKILLS, and equipped with the confidence and capability to integrate into the global community.



### CORPORATE CULTURE

The Company is always aware that in order to succeed and achieve sustainable development, in addition to setting the right investment strategies, fostering innovation and creativity, it is essential to prioritize the respect for social and ethical values in business and investment. Equally important is the spirit of solidarity, compassion, and embracing differences to support one another in nurturing both intellect and spirit.



# 01


## GENERAL INFORMATION

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## OVERVIEW

### SAI GON VIEN DONG TECHNOLOGY JOINT STOCK COMPANY

<b>Trading name</b>	SAI GON VIEN DONG TECHNOLOGY JOINT STOCK COMPANY
<b>Abbreviation</b>	SAVITECH
<b>Stock symbol</b>	SVT
<b>Stock Exchange</b>	HOSE
<b>Owner's capital</b>	173,109,780,000 VND
<b>Charter capital</b>	173,109,780,000 VND
<b>Logo</b>	
<b>Business Registration Certificate No.</b>	0300716891, first registered on 09/12/2003 and 19th amended registration on 17/10/2023, issued by the Department of Planning and Investment of Ho Chi Minh City.
<b>Website</b>	savitechco.com.vn
<b>Address</b>	102A Pho Co Dieu, Minh Phung Ward, Ho Chi Minh City
<b>Telephone</b>	(028) 3956 0169
<b>Fax</b>	(028) 3956 0893

### LOCATION OF BUSINESS

The company primarily operates in Ho Chi Minh City and the southern provinces. VASchools' facilities are located in various wards within Ho Chi Minh City, including: Binh Thoi Ward, Tan Binh Ward, Phu Dinh Ward, Hanh Thong Ward, Thong Tay Hoi Ward, Hoa Binh Ward, and Vinh Hoi Ward.

## BUSINESS LINES AND LOCATIONS OF THE BUSINESS

### BUSINESS LINES

SAVITECH's main business activities: Investment in the education sector.



### CORE BUSINESS ACTIVITIES

Currently, Savitech is gradually shifting its investment focus strongly towards the education industry, identifying investment in the education sector as a key strategic activity in its long-term development orientation. Through a system of 15 schools under the VASchools brand in Ho Chi Minh City, the company provides an international-standard educational environment, training all levels from preschool to grade 12 in Ho Chi Minh City and large urban areas in the southern provinces.

2025 marks a strong development step for VASchools:

- **Scale and network:** With 15 operating campuses, VASchools continues to consolidate its position as one of the leading bilingual education systems in Vietnam
- **Advanced training program:** The system continuously updates and applies modern educational methods such as STEM integration.
- **Sustainable investment:** Total investment in VASchools to date has reached 62.379 billion VND, reflecting Savitech's long-term commitment to improving the quality of education and building an international-standard training system in Vietnam.

# ESTABLISHMENT AND DEVELOPMENT PROCESS

**1976**



The predecessor of Savitech was a state-owned enterprise, established in October 1976 under the name 23/9 Mechanical Workshop, and in August 1996, it was renamed Sai Gon Bicycle and Motorcycle Company, under the Ho Chi Minh City Department of Industry. During this period, the Company underwent many strong transformations, in line with the country's economic and social development trends.

**2003**



The People's Committee of Ho Chi Minh City decided to select Sai Gon Bicycle and Motorcycle Company as one of the city's enterprises eligible for equitization. In December 2003, Sai Gon Bicycle and Motorcycle Joint Stock Company officially began operating under the joint stock company model.

**2007**



In October 2007, the company officially changed its name to Savitech to align with the strategy of diversifying business sectors and the development trend of international integration. At the same time, it created favorable conditions for the company's long-term education development investment strategy and began focusing on building resources to participate in operating and managing the VASchools system.

**2011**



On October 5, 2011, Savitech officially listed its shares on the Vietnamese stock market (HOSE) with the stock symbol SVT. The number of shares listed for the first time was 8,700,000 shares.

**2023**



From 2011 to present, Savitech has continuously won the IR Awards, being a listed enterprise meeting information disclosure standards on the stock market for 10 years. The company increased its Charter Capital to 173,109,780,000 VND due to the issuance of shares for dividend payments (execution Percentage of 14.99993%).

**2022**



For 02 consecutive years, the company won the IR Awards; in 2022, Savitech was one of 385 enterprises meeting the information disclosure standards on the stock market. The company increased its Charter Capital to 150,533,690,000 VND due to the issuance of shares for dividend payments (execution Percentage of 30%).

**2021**



Savitech won the IR Awards 2021, being 1 of 389 listed enterprises that successfully fulfilled its Information Disclosure obligations.

**2020**

The company increased its Charter Capital to 115,795,740,000 VND due to the issuance of shares for dividend payments (execution percentage of 10%). At the same time, it divested all capital at VIDON CORP and Toan Luc Trading Joint Stock Company.

**2024**



Sai Gon Vien Dong Technology Joint Stock Company continues to be one of 424 listed enterprises to achieve the title of "Enterprise meeting Information Disclosure Standards" and is an enterprise honored for 11 terms.

**2025**

Marks a strategic turning point for Savitech as it transitions from an investment model to directly operating in the education sector, thus driving growth in core revenue and gradually building a foundation for long-term sustainable development. During the year, SVT was honored to receive the IR Awards, ranking among the 460 listed companies that meet the disclosure standards on the stock market.



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# INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS



## GOVERNANCE MODEL

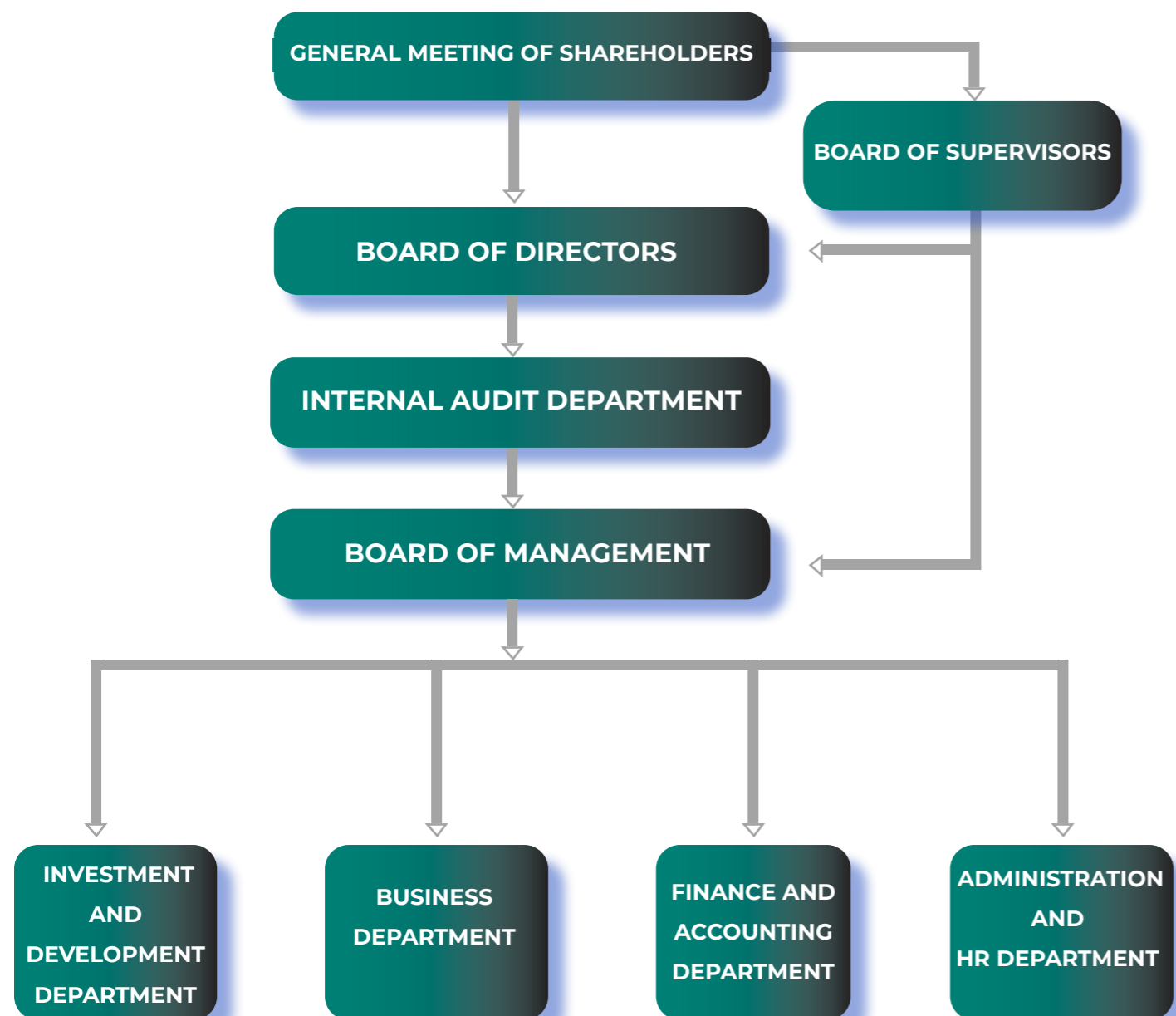
The corporate governance model is organized according to the Law on Enterprises (2020) and the company's Charter, including:

- General Meeting of Shareholders
- Board of Directors
- Board of Supervisors
- Board of Management



## MANAGEMENT STRUCTURE

The company's management structure is built on the principle of division and management according to work functions, with close relationships with each other. The General Director manages and operates through decentralization and delegation of authority to directly resolve specific work through department heads.



## MANAGEMENT STRUCTURE

### General Meeting of Shareholders

The General Meeting of Shareholders (GMS) is the highest authority of the company, consisting of all shareholders with voting rights. The GMS has the right to decide on issues within its authority according to the provisions of the law and the company's Charter.

### Board of Directors

The Board of Directors is the management body of the company, with full authority on behalf of the company to decide, exercise the rights and obligations of the company, except for rights and obligations under the authority of the General Meeting of Shareholders.

### The Board of Supervisors

The Board of Supervisors is a body elected by the GMS, tasked with inspecting the reasonableness and legality of the governance and administration of the company's business activities. The Board of Supervisors operates independently of the BoD and the Board of Management.

### Internal Audit Department

The Internal Audit Department is a body established by the BOD, tasked with not only inspecting periodic financial statements but also inspecting and evaluating the effectiveness and compliance of all activities affecting the enterprise's goals and plans.

### Board of Management

The General Director is the executive, having the highest decision-making authority on all matters related to the daily operations of the company and is responsible to the Board of Directors for the exercise of assigned rights and duties. The Deputy General Director and functional Directors assist the General Director and are responsible to the General Director for their assigned tasks and duties.

### Departments

#### Investment and Development Department

- Advise the Board of Directors and the General Director on investment and development strategies;
- Plan and execute the search and exploitation of new investment projects in line with the strategic orientations of the Board of Directors and the Board of Management;
- Prepare content and documents for the Board of Directors and the General Director to contact and negotiate with domestic and foreign partners regarding investment cooperation, joint ventures, and project implementation partnerships;
- Manage and supervise the implementation and operation of the company's investment projects, and propose measures to resolve difficulties and obstacles;
- Perform other tasks as directed by the Board of Directors and the General Director.

## INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS



### MANAGEMENT STRUCTURE

#### Departments

##### Business Department

- Prepare annual business plans and draft general strategies;
- Set short-term business goals and plans based on the assigned plan;
- Monitor, compile statistics, and report on the implementation of short-term and annual business plans to the Board of Management;
- Execute and take responsibility for the approved business, consumption, and market plans;
- Perform other tasks as directed by the Board of Management.

##### Finance – Accounting Department

- Prepare and balance financial plans to serve the company's business operations and new investment projects;
- Account for consumption to calculate business results, and conduct periodic and ad-hoc inventory of finished goods;
- Advise the General Director on financial strategies (debt-to-equity structure, capital sources, and cost of capital, etc.); investment decisions, management operations; and internal controls to ensure the highest added value for shareholders;
- Consolidate and report monthly, quarterly, semi-annual, and annual final accounts as prescribed;
- Perform other tasks as directed by the Board of Management.

##### Administration – Human Resources Department

- Draft the organizational structure; define the functions and duties of units within the company;
- Conduct training and promotion for employees, manage social insurance regimes; protect internal security; and manage employee records;
- Procure and manage company assets;
- Control quality documents and records; record data, analyze, evaluate, and report on the performance of tasks as well as the requirements of the Quality Management System according to ISO 9001:2000 standards...
- Perform other tasks as directed by the Board of Management.



### SUBSIDIARIES, ASSOCIATED COMPANIES

#### Subsidiaries: None

Associate Company	Hoang Viet Investment Development Education Corporation
<b>Address:</b>	252 Lac Long Quan, Binh Thoi Ward, Ho Chi Minh City
<b>Business Sector:</b>	Culture, Education
<b>The charter capital of the investment company:</b>	136,890,000,000 VND
<b>Number of shares:</b>	4,106,700 (Shares)
<b>Ownership percentage:</b>	30,00%

Associate Company	Toan Luc Paper Joint Stock Company
<b>Address:</b>	Lot A2-8, N5 Road, Tay Bac Cu Chi Industrial Park, Tan An Hoi Commune, Ho Chi Minh City
<b>Business Sector:</b>	Import-Export Trading
<b>The charter capital of the investment company:</b>	230,400,000,000 VND
<b>Number of shares:</b>	8,241,600 shares
<b>Ownership percentage:</b>	35,77%

## DEVELOPMENT ORIENTATIONS

### MAIN OBJECTIVES OF THE COMPANY

With the goal of “Sustainable Development – Reaching Further with the Community,” Savitech focuses on developing core business areas and long-term investments, while optimizing value for customers, employees, and shareholders. The main objectives are clearly and specifically defined as follows:

**In education:** Savitech identifies investment in education as a key strategy with a system of 15 schools under the VASchools brand. The company is committed to providing an advanced learning environment, integrating technology and bilingual training programs, to improve the quality of education and develop the young generation comprehensively in knowledge and life skills.

**In finance:** Savitech focuses on maintaining strong potential to promote strategic investment projects. The company focuses on cooperating to implement projects with associated units, while continuing to seek new opportunities to maximize profits. Existing investments provide a stable source of revenue and create a foundation for sustainable development, helping Savitech strengthen its position in the financial investment market.

**In human resources:** Build human resource policies that meet international standards. The company aims to create an ideal working environment where employees can maximize their capabilities and commit long-term. From investing in training and professional development to competitive welfare regimes, Savitech not only attracts but also retains excellent talent, contributing to taking the Savitech brand further in the domestic and international markets.

**In community and environment:** Committed to actively participating in community activities, creating social value through educational and charitable projects. In parallel, Savitech constantly applies environmentally friendly technology, reduces energy consumption, and promotes environmental protection awareness throughout the entire operating system.

**In shareholders and partners:** Focus on increasing sustainable value for shareholders by ensuring revenue, profit, and dividend growth. At the same time, the company expands strategic cooperation relationships with reputable partners at home and abroad to enhance financial capacity and long-term development.



### DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

Build and implement business plans with clear focus, sustainable development orientation, focusing on activities that bring long-term value and optimize benefits for shareholders. Remain steadfast with the set development strategy but be ready to be flexible and proactively restructured strongly when necessary to adapt to the market and ensure the sustainable development of the company.

Review and re-evaluate financial investments, focusing on promoting investment in potential companies in the education and commerce sectors with high profit margins and the ability to grow sustainably and stably. At the same time, the company constantly seeks new investment opportunities, consistent with sustainable development orientation and current financial capacity. Maintain and expand association-cooperation relationships with domestic and foreign enterprises, actively seeking reputable partners and investors to attract investment capital, and enhance financial potential to implement the enterprise's investment strategies.

Improve the organizational structure, aiming for a lean, efficient, and modern model. The company focuses on improving the work performance of the management team and employees, combined with building attractive and fair remuneration regimes. Committed to promoting innovation in all activities. Apply modern management and operational technologies to improve business efficiency, while ensuring flexible development in the face of market fluctuations.

### SUSTAINABLE DEVELOPMENT GOALS

Savitech is strongly committed to integrating sustainable development goals into all its activities, ensuring a balance between economic growth and social responsibility. The company's main programs in the short and medium term include:

**Environmental protection:** The company always focuses on raising awareness and responsibility for environmental protection in all business activities. Savitech has implemented environmentally friendly policies, applying modern technology to minimize emissions, save energy, and limit waste. At the same time, the company organizes internal training programs to raise environmental protection awareness for all staff and employees, contributing to building a corporate culture associated with sustainable development.

**Improving the quality of education:** Over the past many years, Savitech has coordinated closely with the VASchools system to provide an advanced and comprehensive educational environment. The company not only focuses on investing in facilities but also supports the construction of study programs to equip students with the necessary skills and knowledge to become responsible citizens and contribute positively to society in the future.

**Creating value for employees:** The company constantly creates quality job opportunities, enhances welfare regimes, and ensures health care and occupational safety for staff and employees. Measures such as fire prevention, building a safe and friendly working environment are always prioritized. At the same time, Savitech implements training and talent development programs to improve the capacity of the team, creating motivation for long-term commitment.

**Contributing to the community:** The company actively participates in social and charitable activities to support vulnerable groups in the community. Savitech implements scholarship programs, educational sponsorship for poor students, and community projects to improve the lives of local people, affirming the company's social responsibility.

## RISKS



### ECONOMIC RISKS

- In 2025, the global economy continues to face many fluctuations due to geopolitical instability, the trend of increasing trade protectionism, and local disruptions in the supply chain. Slow growth in some major economies along with fluctuations in the international financial market have had a certain impact on trade, investment, and market sentiment.
- In Vietnam, the macroeconomy continues to maintain stability with GDP growth in 2025 reaching approximately 8.02%. However, the recovery momentum of domestic consumption is still slow, while capital costs and competitive pressure in many industries remain high. For the education sector, adjusting tuition fees according to the roadmap along with increasing operating costs may affect the demand and profit margins of educational units.
- In that context, Savitech maintains its orientation of restructuring operations towards a lean and efficient model to adapt to the business environment. The Company continues to focus resources on financial investment and education sectors – areas that provide stable profitability and align with long-term development strategies. Simultaneously, Savitech continues to review and restructure business activities, optimize the management apparatus, and enhance operational efficiency to utilize resources effectively. The Company strengthens the supervision and evaluation of investment performance while maintaining close coordination with strategic partners and joint venture/associate companies. Through this, Savitech is gradually consolidating its financial foundation, enhancing management capacity, and creating a premise for stable and sustainable development in the next phase.



### ENVIRONMENTAL RISK

- Currently, Savitech focuses on investing in the education sector, including the VASchools system. In the context of climate change and the increasingly emphasized trend of sustainable development, environmental risks are becoming a factor that needs attention in the operations of the education industry. Requirements for safe facilities, green learning spaces, efficient energy use, and compliance with environmental standards can increase investment and operating costs for educational institutions. Besides that, factors such as extreme weather, requirements for environmental standards, fire prevention and fighting, and facility management being increasingly tightened can also affect the operations of educational units. These changes can create certain pressure on the investment plans and long-term development strategies of businesses in the education sector.



### RISKS IN THE EDUCATION INDUSTRY

- In 2025, Savitech continues to focus on investing and implementing business in the education sector and therefore is influenced by market fluctuations as well as the characteristics of the industry. The Company's revenue mainly comes from financial activities through investments in the VASchools system. However, the private education sector is facing increasing competition among training institutions, while parents are increasingly concerned about training quality, learning experience, and tuition fees. Besides that, operating costs tend to increase along with higher requirements for facilities, teaching staff, and the application of technology in teaching, which may create certain pressure on the operational efficiency of educational units. Given the above factors, Savitech continues to closely monitor the development of the education market and strengthen the supervision of the effectiveness of investments in this sector, while maintaining a cautious and long-term investment strategy. The Company coordinates with associate companies in market research, upgrading facilities, improving training programs, and developing teaching staff, while prioritizing education models that apply technology, bilingual programs, and comprehensive skill development for students. Additionally, Savitech promotes communication and brand building activities to enhance competitiveness, thereby aiming to optimize investment efficiency and leverage the growth potential of the private education market.



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## RISKS



### RISKS ASSOCIATED WITH INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Savitech allocates a significant portion of capital to joint ventures and associate companies to increase investment efficiency and expand growth opportunities. However, these investments also carry certain risks because the operational performance of the invested businesses directly affects the Company's overall financial results. In case these units face difficulties such as revenue decline, market fluctuations, or ineffective management, Savitech's profit and investment value may be impacted.

Additionally, due to the nature of investments without direct control, investment efficiency is affected by objective factors such as management capacity, strategic orientation, and transparency in the operations of the leadership at the invested units. Risks related to corporate governance, financial transparency, changes in key personnel, or conflicts of interest between parties can affect the value of investment as well as the revenue from the Company's investment activities.

Faced with these risks, Savitech strengthens the supervision and periodic evaluation of the operational performance of joint ventures and associate companies, while maintaining close coordination with partners to support business strategic orientation and enhance management capacity. Additionally, the Company continues to implement a cautious investment strategy, gradually expanding and diversifying the investment portfolio into businesses with growth potential in related fields. Through diversifying revenue sources and reducing dependence on a specific group of partners or industry, Savitech aims to ensure stable and sustainable investment efficiency in the long term.



### LEGAL RISK

Savitech operates in a legal environment with a broad and increasingly standardized scope of regulation. The Company is subject to many important legal documents such as the Law on Enterprises, Law on Investment, Law on Commerce, Law on Accounting, Labor Law, tax laws, and related guiding regulations. These regulations directly impact on corporate governance, reporting and information disclosure obligations, financial and accounting management, and human resources management, requiring the business to regularly update and ensure full compliance.

In the education sector – the main pillar of the Company's development strategy, Savitech is subject to the Law on Education and regulations related to training quality, facilities, and tuition policies. Management standards are increasingly being raised, requiring businesses not only to ensure compliance but also to invest to meet the requirements of regulatory agencies. This may create certain pressure in the context of rising operating costs and an increasingly competitive environment.

As a listed company, the Company is also subject to securities laws and regulations of the Law on Securities regarding information disclosure, corporate governance, transactions with related parties, audit/review, and report standardization. In the context of the Vietnamese stock market increasingly strengthening requirements for information transparency and governance standardization, complying with these regulations is both a challenge and an opportunity for Savitech to enhance transparency and consolidate its reputation with shareholders and investors.

Besides that, the legal system in Vietnam is still being adjusted and perfected towards enhancing compliance discipline and transparency in the business environment. Although these reforms contribute to creating favorable conditions for businesses to develop sustainably, changes in policies or implementation methods can sometimes lead to delays or differences in application, posing risks if the business does not timely update and adapt. Clearly aware of legal risks, the Company continues to strengthen its compliance management system towards a proactive and preventive approach. Savitech maintains a specialized legal team to closely monitor changes in the legal system and organizes internal training to enhance awareness and compliance skills for departments. Additionally, operational processes are strictly designed to ensure full compliance with current regulations. These efforts help the Company control legal risks effectively while creating a foundation for stable operation and sustainable long-term development.



### OTHER RISKS

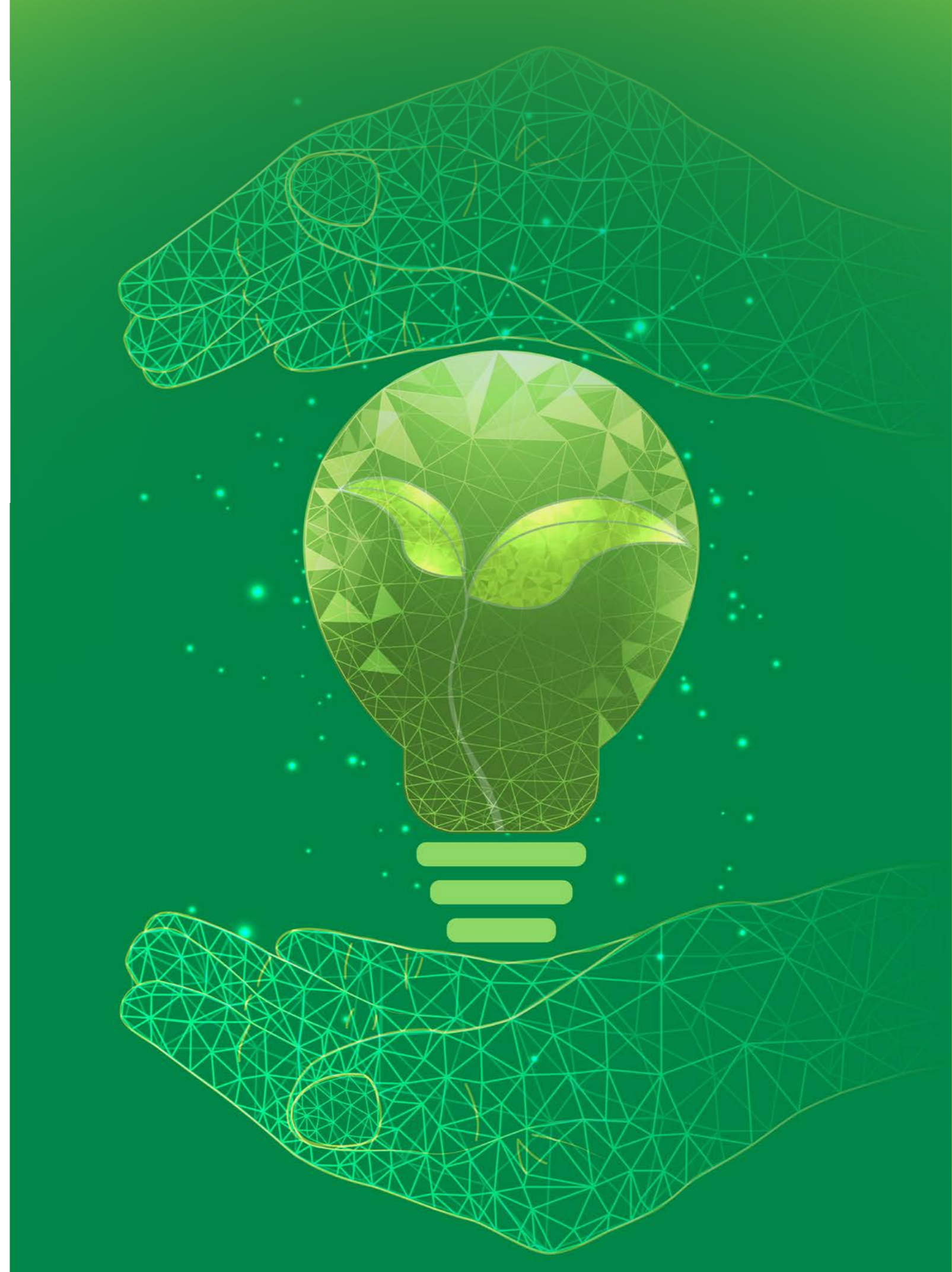
In addition to the above risks, Savitech is also affected by force majeure factors such as natural disasters, epidemics, fires, accidents, or Geopolitical fluctuations. In 2025, Vietnam recorded an abnormal and severe level of natural disasters with a series of records regarding storms, tropical depressions, and major floods causing deep flooding on a large scale. These events are often difficult to predict and can affect the Company's operations, assets, human resources, and disrupt business activities.

To limit the negative impacts of these risks, Savitech implements appropriate preventive and risk management measures, including purchasing insurance for important assets, strengthening safety and fire prevention systems, and organizing periodic training for employees on occupational safety and emergency response. Additionally, the Company maintains regular risk inspection and assessment to timely adjust management measures, contributing to ensuring stable and sustainable operations.

# 02

## OPERATIONS IN 2025

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## SITUATION OF PRODUCTION AND BUSINESS OPERATIONS



### SITUATION OF BUSINESS OPERATIONS 2025

#### Net Revenue from sales, services and financial investment

Unit: Million VND

Revenues	FY2024	FY2025	% YoY
Net Revenue from sales and services	2,727	14,333	425.56%
Financial income	31,173	25,890	-16.95%
Total revenue and income	33,900	40,223	18.65%

#### Net Revenue from sales and services



**14.3**  
BILLION VND

#### Financial income



**25.9**  
BILLION VND

In 2025, the net revenue from sales and service provision reached VND 14.33 billion, a significant increase of 425.56% compared to 2024. This result primarily stemmed from the Company's direct implementation of general education activities starting from the 2025–2026 school year, marking a shift from a financial investment model to deeper involvement in the operational business of the education sector. Savitech leveraged its advantages in infrastructure, legal conditions, and support from affiliated partners to directly organize educational activities, thereby gradually expanding revenue from core business operations.

Additionally, financial income amounted to VND 25.89 billion, a decrease of 16.95% compared to the previous year, with the majority coming from dividends received from affiliated companies, totaling VND 22.61 billion. The Company's total revenue and income reached VND 40.22 billion, an increase of 18.65% compared to 2024, reflecting the effectiveness of the business restructuring strategy. After narrowing its commercial activities and focusing resources on the education sector, the education development strategy has gradually proven effective, laying the foundation for stable and sustainable growth in the long term.

The financial investment status of Associate Companies as of 31/12/2025 is as follows:

#### Investment in Associate Companies

Unit: VND

No.	Name of company	Business Sector	Charter capital of the invested company	Number of shares (Shares)	Percentage of ownership
1	Hoang Viet Investment Development Education Corporation	Culture Education	136,890,000,000	4,106,700	30.00%
2	Toan Luc Paper JSC	Import-Export Trading	230,400,000,000	8,241,600	35.77%

#### Other long-term investments

Unit: VND

Name of company	Business Sector	Charter capital of the invested company	Number of shares (Shares)	Percentage of ownership
Viet My Education Culture Corporation	Culture Education	89,964,000,000	1,420,860	15.79%
Tađôcom	Culture Education	45,000,000,000	222,579	4.95%
Khanh Hoi Pst Jsc	Paper, Production Printing	31,939,950,000	150,000	4.70%
Minh Rong Tea Joint Stock Company	Tea, coffee and agricultural products	19,505,110,000	34,506	1.77%
Di Linh Tea - Coffee Joint Stock Company	Tea, coffee and agricultural products	22,134,000,000	20,000	0.91%

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## SITUATION OF PRODUCTION AND BUSINESS OPERATIONS



### SITUATION OF BUSINESS OPERATIONS 2025

#### Implementation Situation/Actual Progress Against The Plan

Unit: Million VND

Indicators	2024 Actual	2025 Actual	2025 Plan	%YoY	% Actual 2025/ 2025 Plan
Total revenue and income	33,900	40,223	34,500	18.65%	116.59%
Profit Before Tax	28,269	27,505	28,500	-2.70%	96.51%

In 2025, the Company's total revenue and income reached 40.22 billion VND, exceeding the plan by 16.59%. This result reflects the effectiveness of the operational restructuring strategy and the concentration of resources on the education sector, which is identified as the core business with the potential to generate stable and sustainable long-term revenue. Profit Before Tax reached 27.51 billion VND, completing 96.51% of the plan, indicating that profitability is still affected by the increase in operating costs as well as market fluctuations during the year.



#### TOTAL REVENUE

# 40.22

billion VND



#### % Performance in 2025/ Plan in 2025

# 116.59%

compare to plan 2025

## ORGANIZATION AND HUMAN RESOURCE



### LIST OF THE BOARD OF MANAGEMENT

No.	Member	Position	Number of shares (Shares)	Percentage of ownership
1	Mr. Nguyen Binh Qui	General Director	0	0%
2	Ms. Nguyen Thi Thanh Ha	Deputy General Director	0	0%
3	Mr. Bui Quang Minh	Member of Board of Directors and Director of Development Investment	772,060	4.46%
4	Ms. Mai Thi Truc Giang	Chief Accountant	71,104	0.41%



### CHANGES IN THE BOARD OF MANAGEMENT IN 2025

STT	Member	Position	Date of appointment/dismissed Members of Board of Management	
			Date of appointment	Date of dismissed
1	Mr. Bui Quang Khoa	General Director	25/04/2022	11/11/2025
2	Mr. Nguyen Binh Qui	Tổng Giám đốc	11/11/2025	-



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## ORGANIZATION AND HUMAN RESOURCE



### CURRICULUM VITAE OF THE BOARD OF MANAGEMENT

#### MR. NGUYEN BINH QUI – GENERAL DIRECTOR



**Name:** Nguyen Binh Qui  
**Year of birth:** 1972  
**Place of birth:** An Giang  
**Qualification:** Master of Business Administration

#### Work history:

From 1994 to 1997	Staff of Planning and Finance Department, Vietnam - Korea Vocational Training Center under the Ministry of Education & Training
From 1997 to 2002	Staff of General Accounting Department, Vietnam Export Import Commercial Joint Stock Bank (Eximbank)
From 2002 to 2004	Controller of General Accounting Department, Head Office of Vietnam Export Import Commercial Joint Stock Bank (Eximbank)
From 2004 to 2005	Deputy Head of Accounting Department, Eximbank Cho Lon Branch
From 2005 to 2007	Head of Foreign Currency Business Department, Eximbank Cho Lon Branch
From 2007 to 2007	Deputy Director of Eximbank Hoa Binh Branch
From 2007 to 2010	Full-time Member of the Supervisory Board of Eximbank (2005–2010 term)
From 2010 to 2012	Full-time Member of the Risk Management Committee under the Board of Directors of Eximbank
From 2012 to 2021	Head of Internal Audit of Eximbank
From 2021 to 2025	Member Council of Fami Nguyen Two-Member Co., Ltd.
From 2025 to present	General Director and Person in Charge of Corporate Governance at Saigon Vien Dong Technology Joint Stock Company

**Current position at other organizations:** None

**Number of shares held:** 0 shares, accounting for 0% of Charter Capital

**Number of shares held by related parties:** None

#### MS. NGUYEN THI THANH HA - DEPUTY GENERAL DIRECTOR



**Name:** Nguyen Thi Thanh Ha  
**Year of birth:** 1965  
**Place of birth:** Ha Nam  
**Qualification:** Doctor of Philosophy

#### Work history:

From 1999 to 2005	Lecturer at Ho Chi Minh City University of Education
From 2005 to 2008	Head of Department at Ho Chi Minh City University of Education
From 2008 to 2010	Deputy Dean at Ho Chi Minh City University of Education
From 2010 to 2015	PhD student at Victoria University of Wellington, New Zealand
From 2015 to 2020	Lecturer at Ho Chi Minh City University of Education
From 2020 to 2023	Head of English Department, VASchools chuyên môn
From 2022 to present	Deputy General Director of Sai Gon Vien Dong Technology Joint Stock Company
From 2023 to present	Deputy General Director and Head of the English Language Department at the Vietnamese American Schools

**Current position at other organizations:** Deputy General Director of the Vietnamese American Schools

**Number of shares held:** 0 shares, accounting for 0% of Charter Capital

**Number of shares held by related parties:** None

## ORGANIZATION AND HUMAN RESOURCE



### CURRICULUM VITAE OF THE BOARD OF MANAGEMENT

#### MEMBER OF THE BOARD OF DIRECTORS CUM DIRECTOR OF INVESTMENT AND DEVELOPMENT



**Name** Bui Quang Minh  
**Year of birth:** 1986  
**Place of birth:** Ho Chi Minh City  
**Qualification:** Master of Business Administration

#### Work history:

From 2008 to 2010 Assistant to the Board of Directors of Vien Dong Investment Development Trading Corporation  
 From 2010 to present Member of Board of Director and Director of Investment and Development of Sai Gon Vien Dong Technology Joint Stock Company  
 From 2013 to 2015 Deputy Managing Director and Sales Director of MM Vidon Co., Ltd.  
 From 2015 to present Chairman of the Board of Directors of Toan Luc Trading Joint Stock Company  
 From 08/2016 to 04/2022 General Director of Vien Dong Investment Development Trading Corporation  
 From 04/2022 to present Vice Chairman and General Director of Vien Dong Investment Development Trading Corporation  
 From 2024 to present General Director of the Vietnamese American Schools

**Current position at other organizations:**

- Chairman of the BoD of Toan Luc Paper JSC.
- Vice Chairman cum General Director of Vien Dong Trading Development Investment Corporation
- General Director of the Vietnamese American Schools.

**Number of shares held:** 772,060 shares, accounting for 4.46% of Charter Capital

#### Number of shares held by related parties:

Name	Relationship	Number of shares	Percentage
Mr. Bui Quang Man	Father	597,848	3.45%
Ms. Nguyen Thi Thu	Mother	374,425	2.16%



#### MS. MAI THI TRUC GIANG – CHIEF ACCOUNTANT



**Name** Mai Thi Truc Giang  
**Year of birth:** 1968  
**Place of birth:** An Giang  
**Qualification:** Bachelor of Banking

#### Work history:

From 1995 to 2004 Chief Accountant of Toan Luc Trading Joint Stock Company  
 From 2004 to 2009 Deputy Director of Toan Luc Trading Joint Stock Company  
 From 2010 to 2013 Director of Toan Luc Paper Joint Stock Company  
 From 2013 to 2014 Chief Accountant of MM Vidon Packaging Co., Ltd.  
 From 2015 to present Assistant to the Board of Directors of Vien Dong Investment Development Trading Corporation  
 From 2018 to present Chief Accountant of Sai Gon Vien Dong Technology Joint Stock Company

**Current position at other organizations:** Head of Internal Audit of Vien Dong Trading Development Investment Corporation

**Number of shares held:** 71,104 shares, accounting for 0.41% of Charter Capital

#### Number of shares held by related parties:

Name	Relationship	Number of shares	Percentage
Mr. Tran Hoang Nghia	Husband	46,845	0.27%

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## ORGANIZATION AND HUMAN RESOURCE



### NUMBER OF EMPLOYEES

STT	Criteria	2024		2025	
		Quantity (people)	Percentage (%)	Quantity (people)	Percentage (%)
<b>I</b>	<b>By labor qualification</b>	<b>10</b>	<b>100%</b>	<b>46</b>	<b>100%</b>
1	University and postgraduate level	5	50%	34	74%
2	College and intermediate professional level	2	20%	4	9%
3	Primary and technical worker level	1	10%	-	-
4	Unskilled labor	2	20%	8	17%
<b>II</b>	<b>By gender</b>	<b>10</b>	<b>100%</b>	<b>46</b>	<b>100%</b>
1	Male	6	60%	21	46%
2	Female	4	40%	25	54%
<b>III</b>	<b>By labor contract duration</b>	<b>10</b>	<b>100%</b>	<b>46</b>	<b>100%</b>
1	Short-term contract under 1 year	0	0%	0	0%
2	Contract with duration from 1 to 3 years	4	40%	19	41%
3	Indefinite-term contract	6	60%	27	59%



### AVERAGE INCOME

Indicators	2022	2023	2024	2025
Total number of employees (people)	33	33	10	46
Average income (million VND/person/month)	11.6	13.6	14.5	15



### HUMAN RESOURCES POLICY

#### TRAINING POLICY

Savitech always considers human resources as the core factor determining the sustainable development of the enterprise. The company's training policy focuses on building and developing a high-quality workforce that meets requirements in the context of a constantly changing market.

**Practical-oriented training organization:** Savitech organizes periodic training sessions for new employees and the existing team, with content focusing on corporate culture, processes, management systems, and service products. This helps the workforce quickly integrate and improve work efficiency.

**Improving professional and practical skills:** The company regularly organizes training courses to improve professional skills, management skills, and system operation. In addition, training programs on risk management, safe operation, and fire prevention are also integrated, ensuring that employees are not only skilled in their profession but also capable of responding to emergency situations.

**Competency assessment and evaluation:** To ensure the quality of human resources, Savitech conducts periodic assessments to evaluate the practical competence of employees. The assessment results will be used to adjust training programs, aiming at the goal of improving team quality and sustainable development.

**Encouraging continuous learning and improvement:** The company constantly updates new trends in technology, management, and specialized skills, creating opportunities for employees to participate in seminars and specialized courses outside to improve comprehensive capacity.



#### RECRUITMENT POLICY

Savitech considers recruitment as one of the important factors contributing to the success and sustainable development of the enterprise. The company's recruitment process is built professionally and strictly implemented through each step, from receiving applications, screening, and interviewing to probation, to ensure the selection of candidates who are suitable in terms of expertise and corporate culture. The company prioritizes recruiting personnel with high qualifications, good professional ethics, and a willingness to commit long-term, while ensuring that the recruitment process is always transparent, fair, and provides equal opportunities for all candidates.

In addition, Savitech also focuses on encouraging professional development for the existing workforce. The company creates conditions for employees to maximize their capabilities, while building clear promotion paths to enhance engagement and effectively utilize internal resources. With synchronized and strategic recruitment policies, Savitech not only attracts talent but also builds a strong workforce that meets future development requirements.

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## ORGANIZATION AND HUMAN RESOURCE

### HUMAN RESOURCES POLICY

#### Work Environment

- Savitech is always aware of the importance of building a safe, convenient, and friendly working environment where employees can dedicate themselves and develop comprehensively. To meet the increasing requirements of employees, the company has implemented many practical solutions, creating a professional and effective working environment.
- The company invests heavily in modern facilities, advanced work equipment, and arranges a reasonable and scientific workspace, bringing a sense of comfort to employees. At the same time, Savitech always puts occupational safety first, implementing fire prevention, occupational safety, and health protection measures for all personnel during work. The company also focuses on environmental protection, creating a green, clean, and beautiful workspace, helping employees feel comfortable and improving work efficiency.
- In addition, Savitech constantly builds a corporate culture based on friendliness, solidarity, and sharing, encouraging engagement among employees and creating motivation for work. These efforts have helped the company maintain a high-quality working environment, ensuring the health, peace of mind, and dedication of the workforce, thereby improving overall performance and operational efficiency.



#### Regarding salary, bonus, welfare, and benefits

- Savitech focuses on building attractive and competitive benefit schemes to attract and retain talent, while encouraging the dedication and efforts of the workforce. The company's salary, bonus, and welfare policies are designed to be transparent, fair, and suitable for the capacity and contribution of everyone.
- Competitive salary and bonus scheme: Savitech applies attractive salary and bonus policies, including 13th-month salary, bonuses for holidays and Tet, and initiative bonuses for innovative ideas that bring practical value to the company. These policies not only recognize the efforts of employees but also create motivation for them to maximize their capabilities.
- Comprehensive insurance and welfare policy: The company ensures full insurance policies such as social insurance, health insurance, occupational accident insurance, and occupational disease insurance. In addition, Savitech implements life insurance and advanced healthcare packages to ensure peace of mind for employees and their families, contributing to improving the quality of life.
- Periodic assessment and reward: Savitech regularly conducts performance assessment activities to ensure fairness in recognizing employee achievements. Individuals and groups with excellent achievements will be rewarded periodically through emulation titles and special forms of encouragement, thereby creating strong motivation for employees to continue striving and improving work efficiency.
- Strengthening engagement and long-term development: The company's benefit policy not only focuses on salary and bonuses but also aims to build a long-term relationship with employees. By creating conditions for professional development and improving the quality of life, Savitech has succeeded in building a stable and attractive working environment, contributing to maintaining a high-quality and sustainable workforce.

## INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

### MAJOR INVESTMENTS

In 2025, the Company did not implement any new investment projects but focused on reviewing, finalizing, and approving business cooperation plans carried over from previous years to ensure efficiency and alignment with the overall strategy. Concurrently, the Board of Directors and the Board of Management continue to push forward with restructuring efforts, prioritizing the allocation of resources to the education sector, the core business segment that provides stable and sustainable performance. The enterprises in which Savitech has invested and cooperated continue to maintain positive business operations, ensuring profitability in accordance with the development roadmap and long-term orientation set by the Company.

### OPERATIONAL SITUATION AT ASSOCIATE COMPANIES

#### HOANG VIET INVESTMENT DEVELOPMENT EDUCATION CORPORATION

Unit: Million VND

Indicators	FY 2024	FY2025	%YoY
Total Assets	247.805	292.213	17.92%
Net Revenue	119.832	124.755	4.11%
Profit From Business Activities	28.556	13.146	-53.96%
Profit Before Tax	28.462	12.671	-55.48%
Profit After Tax	25.591	11.577	-54.76%

#### TOAN LUC PAPER JOINT STOCK COMPANY

Unit: Million VND

Indicators	FY 2024	FY2025	%YoY
Total Assets	841,706	795,038	-5.55%
Net Revenue	1,179,907	1,128,845	-4.33%
Profit From Business Activities	5,357	3,589	-33.00%
Profit Before Tax	7,282	4,955	-31.96%
Profit After Tax	5,522	2,835	-48.66%

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## FINANCIAL SITUATION

### FINANCIAL SITUATION

	2024		2025
<b>1</b> Total Assets	<b>235.67</b> billion VND	»»»»	<b>253.39</b> billion VND
<b>2</b> Net Revenue	<b>2.72</b> billion VND	»»»»	<b>14.33</b> billion VND
<b>3</b> Profit From Business Activities	<b>29.08</b> billion VND	»»»»	<b>27.51</b> billion VND
<b>4</b> Profit After Tax	<b>27.58</b> billion VND	»»»»	<b>26.85</b> billion VND
<b>5</b> Dividend payout ratio	<b>15</b> %	»»»»	<b>10</b> %

### MAJOR FINANCIAL INDICATORS

Indicators	Unit	2024	2025
<b>Solvency indicators</b>			
Current Ratio	Times	50,00	1,45
Quick Ratio	Times	50,00	1,45
<b>Capital structure indicators</b>			
Debt/Total assets ratio	%	0,55	6,81
Debt/Equity ratio	%	0,56	7,31
<b>Operational capacity indicators</b>			
Total Asset Turnover	Turns	0,55	6,81
Inventory Turnover	Turns	0,56	7,31
<b>Profitability indicators</b>			
Profit After Tax/Net Revenue ratio	%	1.011,32	187,29
Profit From Business Activities/Net Revenue ratio	%	1.066,33	191,90
Profit After Tax/Average Equity ratio	%	11,76	11,39
Profit After Tax/Average Total Assets ratio	%	11,69	10,96

Note: Due to the specific nature of its business operations, the company does not have any inventory.

#### PROFITABILITY INDICATORS 2025



#### ROE & ROA

**11.39 & 10.96 %**

In 2025, ROE reached 11.39% compared to 11.76% in 2024, while ROA decreased slightly from 11.69% to 10.96%. This development reflects the impact of lower financial income compared to the same period while the Company transitioned to directly implementing educational activities.

## FINANCIAL SITUATION



### MAJOR FINANCIAL INDICATORS

#### SOLVENCY INDICATORS 2025



Current Ratio/ Quick Ratio

**1.45** times

By the end of 2025, Savitech's Current Ratio and Quick Ratio were both at 1.45 times, a sharp decrease compared to the 50.00 times in 2024. This decline primarily reflects the shift in the Company's operating model, from a model focused on financial investment with a large amount of liquid assets to a phase of directly implementing educational activities. Accordingly, capital was reallocated to operational activities such as personnel, facilities, and implementation costs, reducing the proportion of current assets. Nevertheless, the 1.45 times level remains within the safe threshold, indicating that the Company maintains a good ability to meet short-term obligations while using capital more effectively.

#### CAPITAL STRUCTURE INDICATORS 2025



Debt/Total Assets

**6.81** %

Savitech recorded an increase in the Debt/Total Assets ratio from 0.55% in 2024 to 6.81% in 2025, while the Debt/Owner's Equity ratio increased from 0.56% to 7.31%. This trend reflects the Company's increased use of debt, primarily short-term debt, to finance business operations as it directly implements the education segment with rising operational costs and initial investment needs. However, the current leverage level remains very low, showing that Savitech maintains a prudent capital structure and negligible reliance on debt, thereby limiting financial risk.

#### OPERATIONAL CAPACITY INDICATORS 2025



Total Asset Turnover

**6.81** Times

In 2025, Savitech's Total Asset Turnover improved to 0.06 times compared to 0.01 times in 2024. This increase reflects the Company's more effective utilization of its asset base as it directly implements educational activities, thereby generating revenue from core business operations instead of relying primarily on financial income as before.

## SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

### SHARES

#### Charter capital

**173,109,780,000** VND

#### Total number of shares issued

**17,310,978** shares

#### Par value of shares

**10.000** VND/share

#### Type of shares

**COMMON SHARES**

#### Treasury shares

**0** share

#### Market capitalization (31/12/2025)

**192,151,855,800** vnd

## SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY



### SHAREHOLDERS STRUCTURE

No.	Object	Number of shares	Percentage of ownership	Number of Shareholders	Shareholders Structure	
					Organization	Individual
1	State shareholders	0	0	0	0	0
2	major shareholders (owning 5% or more of share capital)	7.973.904	46,06%	3	2	1
	- Domestic	7.973.904	46,06%	3	2	1
	- Foreign	0	0	0	0	0
3	Company Trade Union	0	0	0	0	0
4	Treasury stocks	0	0	0	0	0
	Other shareholders	9.337.074	53,94%	564	13	551
5	- Domestic	9.287.493	53,65%	548	6	542
	- Foreign	49.581	0,29%	16	7	9
	<b>TOTAL</b>	<b>17.310.978</b>	<b>100%</b>	<b>567</b>	<b>15</b>	<b>552</b>
	In which: - Domestic	17.261.397	99,71%	551	8	543
	- Foreign	49.581	0,29%	16	7	9



### MAJOR SHAREHOLDERS

#### VIEN DONG INVESTMENT DEVELOPMENT TRADING CORPORATION

Address: 806 Au Co, Tan Binh Ward, Ho Chi Minh City

Number of shares owned: 5,759,703

Percentage of ownership

**33.27** %

#### TOAN LUC PAPER JOINT STOCK COMPANY

Address: Lot A2-8, N5 Road, Tay Bac Cu Chi Industrial Park, Tan An Hoi Commune, Ho Chi Minh City

Number of shares owned: 1,281,658

Percentage of ownership

**7.40** %

#### LE THI MINH GIANG

Address: 115-117 bis Nguyen Cuu Van, Gia Dinh Ward, Ho Chi Minh City

Number of shares owned: 932,543

Percentage of ownership

**5.39** %

#### Change in The Owner's Equity:

In 2025, there was no change in the Owner's Capital. The company's Charter Capital continued to be maintained at 173,109,780,000 VND

**Transaction of Treasury Stocks** None

**Other Securities** None

# ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY



## Sai Gon Vien Dong Technology Joint Stock Company implements Measures and Initiatives to Reduce GHG Emission as follows:

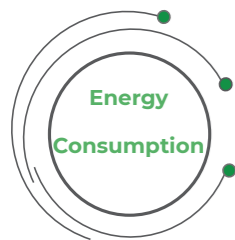
**Waste water:** Savitech uses mechanical filtration equipment such as screens and settling tanks to remove coarse solids and sediment present in domestic wastewater. An advanced wastewater treatment system is installed, and parameters are monitored and recorded periodically and transparently.

**Solid waste:** The Company has installed waste sorting bins in various areas to collect domestic waste, which is then transferred to the district 11 Public Service Company for treatment. Waste is classified into groups such as organic waste, inorganic waste, hazardous waste, and recyclable waste from the outset.

**Use of renewable energy:** Investment in energy-saving systems such as energy-efficient LED lights, efficient air conditioning systems, and energy-saving equipment.

### Enhancing awareness and training:

- Organize training courses on environmental protection and greenhouse gas emission reduction for all employees, thereby raising environmental protection awareness within the company.
- Encourage employees and partners to participate in environmental protection initiatives, such as reducing paper usage, saving energy, and participating in environmental protection activities.



## Energy Consumption - Directly And Indirectly of Sai Gon Vien Dong Technology Joint Stock Company (Savitech):

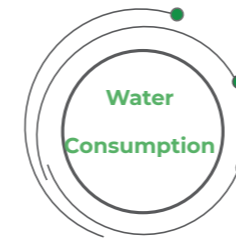
- Energy Consumption - Directly: 20,600 kWh/year

### Savitech applies the following measures to save energy:

- Savitech replaces old, high-energy-consuming equipment with new, more energy-efficient equipment. For example, using high-capacity machinery that consumes less energy, or equipment that automatically turns off when not in use to reduce energy waste.
- Organize training courses to raise employee awareness about efficient energy use, from turning off equipment when not in use and adjusting air conditioner temperatures to saving energy in daily activities. Encourage employees to propose energy-saving initiatives and reward effective ideas, helping to enhance the participation of the entire company in reducing energy consumption.



Due to the specific nature of operations in the trade and financial investment sector, the company did not use raw materials during the year.



## Water Supply and Amount of Water Used:

- Water supply: Phu Hoa Tan Water Supply Joint Stock Company
- Water Consumption in 2025: 1,560 m<sup>3</sup>/year

### The company's water-saving measures:

- Throughout the operation process, the company continuously encourages and raises the awareness of its staff regarding the importance and responsibility of conserving water resources.
- Savitech applies water-saving technology and invests in technologies and equipment that help reduce water consumption during business operations.
- Perform periodic checks of the water pipe system to detect and address leaks in a timely manner.



Savitech has complied with the law on environmental protection through various measures:

- Comply with State regulations and laws on environmental protection, including laws such as the Law on Environmental Protection and related decrees and circulars guiding the treatment of waste, emissions, and environmental pollution.
- The company organizes training courses for employees on environmental protection, helping them understand and comply with legal regulations as well as environmental protection measures in their daily work.
- In 2025, the Company fully complied with all environmental legal requirements and did not violate any environmental regulations.
- The company performs periodic monitoring of the surrounding environmental quality, including air, water, and soil, and publicly discloses environmental protection reports to stakeholders.



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## POLICIES RELATED TO EMPLOYEES

### Policies Related to Employees

#### Salary, bonus, and welfare policies

- Savitech always focuses on building a stable working environment and ensuring full benefits for employees. The company strictly implements labor law regulations, including social insurance, health insurance, unemployment insurance, occupational accident insurance, leave policies, maternity leave, and other benefits according to current regulations.
- In addition, the Company applies a periodic performance evaluation mechanism to ensure that salary, bonus, and remuneration policies are appropriate to the capacity and contribution level of employees. Savitech also regularly organizes activities to care for the spiritual life of employees, such as periodic health check-ups, cultural and sports activities, and internal engagement programs, contributing to increasing employee loyalty and building a positive, sustainable working environment.

#### Policies to ensure safety for employees

- Savitech focuses on building a safe and healthy working environment, ensuring that work areas meet occupational safety and hygiene standards; maintaining appropriate working conditions with adequate lighting and ventilation, and performing periodic maintenance of equipment and work tools to limit risks and protect employee health.
- The company organizes training courses on occupational safety for all employees, including instructions on safe working procedures, accident prevention measures, and response skills when incidents occur during work.
- Procedures for handling emergency situations such as fires, occupational accidents, or arising incidents are clearly established and widely disseminated to ensure that employees are well-versed in how to react and handle situations when they occur.
- To improve awareness and skills in ensuring occupational safety, the Company organizes first-aid training classes for employees, thereby contributing to enhancing the ability to prevent and handle emergency situations in the workplace.

#### Training activities

- The Company focuses on developing professional competence for employees through specialized training and coaching programs, supporting staff in enhancing their skills and career development.
- In addition, training sessions on soft skills and exchanges of experience in handling work situations are also organized to improve the work performance of the staff.



### Report on Responsibility for Local Community

Savitech does not only focus on business efficiency but also emphasizes fulfilling social responsibilities to the community. The Company always fully complies with tax obligations as prescribed by law, creates stable employment for workers, and gradually contributes to local socio-economic development. Besides that, the Company also allocates a portion of its resources to participate in community support activities, contributing to sharing difficulties with disadvantaged groups.

In 2025, Savitech collaborated with the Vietnam-American School System (VASchools) to launch charitable activities among all staff and employees. Typical programs include giving Tet gifts, supporting disadvantaged families, and assisting the homeless in many districts of Ho Chi Minh City, thereby spreading the spirit of sharing and responsibility to the community.

### Report on Green Capital Market Activities Under the Guidance of the SSC

The enterprise has no green capital market activities.



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# 03

## REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

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## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT



### OVERVIEW OF THE COMPANY'S BUSINESS OPERATIONS IN 2025

#### Education sector



#### Advantages

- With the trend of globalization and international integration, the demand for English in work and international communication is becoming increasingly important, creating great opportunities for centers, schools, and educational organizations specializing in teaching English. Therefore, the school continues to maintain and improve teaching quality and improve the curriculum to suit the development needs of students and international education trends.
- VASchools combines international educational methods with Vietnamese cultural values, helping students develop comprehensively in intellect and character. The school uses advanced educational curricula from the United States and developed countries. VASchools focuses on the comprehensive development of students, not only in academics but also by creating conditions for students to participate in physical, cultural, and artistic activities, contributing to the development of soft skills.
- VAS schools' schools are equipped with modern facilities, including classrooms, sports areas, laboratories, libraries, and the best learning support technologies, creating favorable conditions for students' learning and development.
- The school recruits a team of highly qualified teachers, including many international teachers, helping students access modern teaching methods and an international learning environment.

#### Challenges

- In 2025, with the strong development of international schools and the national education system, VASchools will face fierce competition from industry rivals, especially in attracting students and maintaining teaching quality.
- Today's students have diverse and rich learning needs, from learning through applications and online learning to participating in extracurricular activities. The school will need to change and improve the curriculum to meet these needs.
- VASchools face high operating costs, including costs for infrastructure investment, teacher training, and curriculum development. These factors can cause financial pressure if there is no stable funding source or support from partners.

## REPORT ON OPERATING RESULTS



### REPORT ON OPERATING RESULTS

In 2025, the company prioritized investment in education as a key strategy for future sustainable development; revenues from warehouse and premises leasing activities also provided a stable source of income for Savitech. Meanwhile, the paper import-export trading business had to be suspended due to general market difficulties. In 2025, the domestic and global economic context still contained many unpredictable factors, having a certain impact on the Company's business operations. Faced with this situation, the Board of Directors and the Board of Management continued to orient restructuring towards streamlining, focusing resources on financial investment, especially increasing investment in the education sector. This is a highly profitable sector, while also strictly controlling costs and improving capital efficiency. Thanks to the synchronous implementation of management solutions, total revenue and income in 2025 exceeded the plan by 16.6%, while Profit Before Tax reached 96.5% of the plan due to operating costs and market factors still having many fluctuations.

#### FINANCIAL INVESTMENT ACTIVITIES

- In 2025, the Company did not implement any new investment projects but focused on reviewing, finalizing, and approving business cooperation plans carried over from previous years to ensure effectiveness and alignment with the overall strategy. In parallel, the Company continued to promote restructuring, prioritizing the allocation of resources to the education sector – the core business segment that brings stable and sustainable efficiency. The enterprises in which Savitech invest and cooperate still maintain positive business operations, ensuring profitability according to the development roadmap and long-term orientation that the Company has set out.

#### FINANCE AND ACCOUNTING

- In 2025, the Company continued to improve the quality of financial management, proactively building and operating a flexible financial plan, ensuring a balance of capital to effectively serve business and investment activities according to strategic orientation. Accounting work is organized strictly and transparently; the system of books and vouchers is managed fully and in accordance with standards. Quarterly, semi-annual, and annual Financial Statements are prepared and disclosed in a timely manner, complying with tax laws, regulations of the State Securities Commission, The Stock Exchange in Ho Chi Minh City, and the Company's internal regulations.



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## REPORT ON OPERATING RESULTS



### REPORT ON OPERATING RESULTS

#### SECURITIES ACTIVITIES

- Savitech always proactively updates the latest legal regulations, including Circulars, Decrees, Corporate Governance Regulations, as well as documents issued by the Ministry of Finance, the State Securities Commission, the Vietnam Stock Exchange, and The Stock Exchange in Ho Chi Minh City. Thanks to this, the company always grasps and fully complies with legal requirements related to governance and Information Disclosure.
- Savitech complies with regulations and completes Information Disclosure on time, including both periodic and ad-hoc information. Transparency and accuracy in Information Disclosure not only meet the requirements of regulatory agencies but also build and consolidate trust among shareholders and investors, thereby enhancing the company's reputation and image on the stock market.

#### LABOR ORGANIZATION

- In 2025, the Company continued to focus on perfecting human resources policy towards stability and sustainable development. The Company built a fair and effective salary and bonus system, encouraging the working spirit and dedication of employees. Besides that, the company always fully implements welfare regimes as prescribed by law, including social insurance, health insurance, unemployment insurance, periodic health check-ups, and professional training.
- Savitech maintains high standards of environmental protection and complies with labor rules. The Company effectively applies a system for security management, fire prevention and fighting, and asset safety protection. Savitech is committed to complying with legal regulations and labor policies, contributing to building a safe, effective, and professional working environment.
- The collective Board of Management and Officers - Teachers - Employees continue to promote the spirit of solidarity, responsibility, and high determination to overcome all difficulties. It is this spirit of cooperation and collective strength that has contributed significantly to the success and sustainable development of the company.



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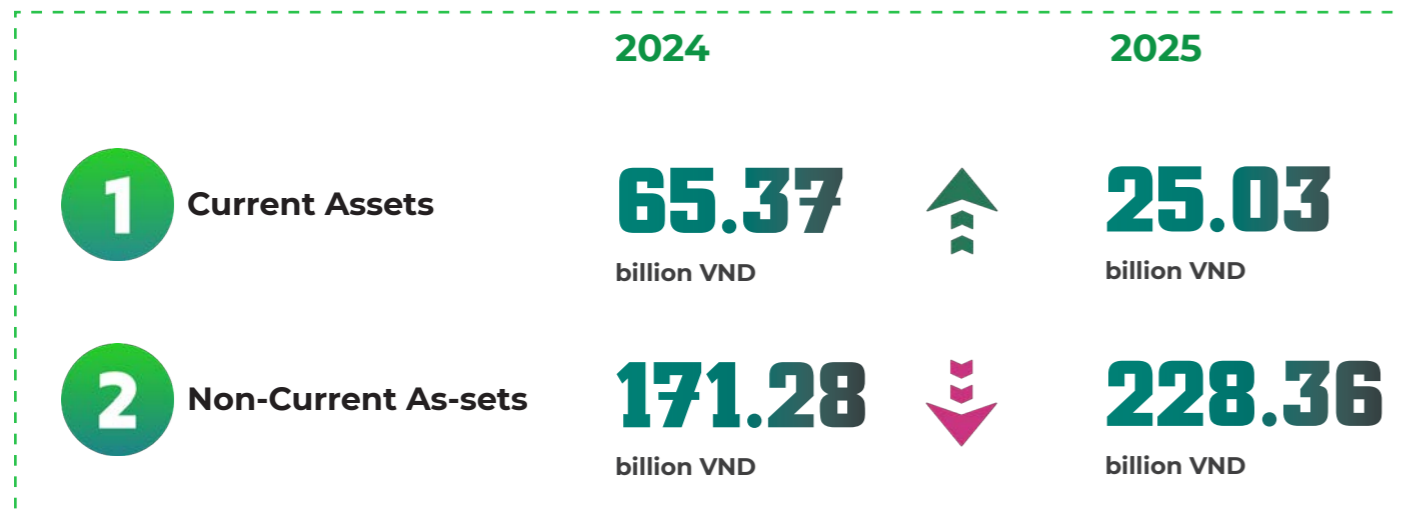


### THE COMPANY'S ACHIEVEMENTS

- 2025 marked a successful year for Savitech with many significant advancements in governance, business, and corporate culture. This clearly demonstrates the company's flexibility and ability to adapt quickly to market fluctuations. Some notable results include:
- Focused investment in education:** Savitech continues to lay a solid foundation for the future by prioritizing investment in education. The Vietnam-American School System (VASchools) continues to grow under the leadership of the Board of Directors and the Board of Management, like a ship carrying knowledge out to sea, affirming Savitech's pioneering position in the private education sector. At the same time, the Company focuses resources on deep investment and management in the education sector, contributing to promoting stable and sustainable development.
- Optimization of human resources:** Savitech has streamlined its human resources and optimized operations to achieve the highest efficiency. Business departments are focused on specific goals such as expanding the market, finding potential customers, and building sustainable relationships with key partners.
- Proactively grasping the market:** The Company always closely monitors market developments to timely adjust business policies, optimize profits, and maintain competitive position. The agility in risk management and quick adaptation to market fluctuations have brought positive results to business operations.
- Improving human resources policies:** Human resources work, from recruitment, training, appointment, and rotation to compensation policies, has been implemented effectively, ensuring that salaries, allowances, and bonuses are paid on time and fairly. This not only strengthens the bond between the company and its staff but also enhances the quality of the workforce.
- Application of information technology:** Savitech has actively innovated and applied advanced information technology solutions in many operational areas. From corporate governance and business to managing relationships with shareholders and customers, technology has been applied effectively, helping the company increase productivity and optimize operational processes.
- Transparent information disclosure:** Fully implementing information disclosure in accordance with regulations brings many benefits to Savitech. It not only helps the company comply with the law but also builds solid trust from shareholders and investors, while ensuring transparency in operations.
- Building corporate culture:** At Savitech, corporate culture is built on consensus, mutual respect, and teamwork. This positive working environment has created strong motivation for employees and contributed significantly to consolidating the company's reputation with partners and customers.

## FINANCIAL SITUATION

### ASSETS



As of 31/12/2025, Savitech's total assets reached 253,390 million VND, an increase of 7.07% compared to 2024. The asset structure shifted significantly as current assets decreased sharply by 61.72% to 25,026 million VND (accounting for 9.88%), while non-current assets increased by 33.32% to 228,364 million VND (accounting for 90.12%). This change reflects the Company's reallocation of resources from current assets to long-term investments, primarily to serve the implementation of educational activities such as facilities and operational infrastructure.

### PAYABLE DEBT



As of 31/12/2025, Savitech's debt payable was mainly current liabilities, reaching 17,252 million VND, a sharp increase of 1,219.47% compared to the 1,307 million VND level in 2024, while the Company still had no non-current liabilities. This increase reflects the rising working capital needs as the Company directly implements educational activities.

## IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

### FINANCIAL - ACCOUNTING MANAGEMENT

The implementation of the An Linh software has brought a new step forward in Savitech's financial and accounting management. With the ability to update data quickly, accurately, and fully, this software has contributed to improving operational efficiency, supporting the company in making informed business decisions.

### HUMAN RESOURCES MANAGEMENT

The application of information technology in human resources management has helped Savitech optimize processes, from recruitment and training to employee evaluation. This not only increases work productivity but also contributes to significant cost savings.

### CUSTOMER RELATIONSHIP MANAGEMENT

Savitech develops annual business plans with clear, specific, and detailed goals, and prepares short-term business plans based on the assigned orientations and tasks. The company establishes a process for monitoring and reporting the progress of these plans transparently, ensuring that both short-term and long-term business goals are closely monitored and regularly updated to the Board of Management.

Besides that, the company continuously implements business, sales, and market expansion plans in core areas such as education and paper trading. Customer care activities are improved, ensuring continuous interaction with existing and potential customers. This not only helps Savitech maintain sustainable relationships with customers but also increases satisfaction and loyalty, creating a competitive advantage in the field where the company operates.

Savitech also applies modern technology to customer relationship management (CRM), optimizing the process of tracking and caring for customers, and improving efficiency in reaching and developing new markets. These efforts help the company not only achieve its business goals but also consolidate its position in the domestic market.

## DEVELOPMENT PLANS FOR THE FUTURE



### GENERAL OBJECTIVES FOR 2026

- Entering 2026, although the domestic and international economy is still forecast to have many unpredictable fluctuations, Savitech is committed to maintaining stability and sustainable development through the implementation of strategic goals, specifically as follows:
- Maintaining effective management: Continue to improve management and administration, ensuring the completion of the 2025 business indicators assigned by the General Meeting of Shareholders. The company focuses on ensuring benefits for shareholders, while maintaining and improving compensation policies for employees, building long-term engagement with the staff.
- Strengthening investment in education: The education sector continues to be a strategic pillar in the company's development orientation. Savitech will promote the management and development of the VASchools system, improve training quality, invest in facilities, and apply modern technology-integrated education models. The company also focuses on expanding market share, investing in-depth, and enhancing its position in the private education sector, ensuring stable revenue and long-term growth.
- Continuing to implement restructuring: The company will focus on implementing restructuring measures effectively and in accordance with actual conditions, while strictly following the long-term development strategy. Restructuring is not only aimed at optimizing resources but also helps the company position more firmly in core business areas.
- Improving investment efficiency: Savitech will cooperate closely and implement projects at units where the company has invested capital, taking advantage of opportunities to increase revenue from financial investment activities. At the same time, the company will continue to review and restructure its investment portfolio to improve capital efficiency, optimizing financial benefits for the company and shareholders.
- Developing high-quality human resources: Savitech aims to build a professional staff with professional competence and the ability to adapt to the requirements of innovation in the new development phase, especially in the education sector.
- Sustainable development: Faced with economic challenges, the company aims to balance its development strategy towards stability and long-term growth, focusing on high-profit areas, contributing to maintaining a solid financial foundation and enhancing the Savitech brand value.



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## KEY ECONOMIC - FINANCIAL INDICATORS FOR 2026



### KEY ECONOMIC - FINANCIAL INDICATORS FOR 2026

Based on the 2025 performance results and the assessment of the domestic and international macroeconomic context, the Board of Management proposes the 2026 business plan with a cautious, sustainable growth orientation as follows:

*Unit: Million VND*

No.	Indicators	Implemented 2025	2026 Plan
1	Total revenue and income	40,223	45,000
2	Profit Before Tax	27,505	28,000
3	Dividends	10%	12%



### EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING THE AUDITOR'S OPINIONS: None



### ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

#### Assessment related to environmental indicators

With measures to use energy extremely reasonably, save water consumption, and the awareness of limiting emissions among employees, Savitech is currently doing very well in protecting the environment and leading the enterprise towards ESG criteria.

#### Assessment concerning the labor issues

With extremely good salary, bonus, and welfare policies along with the company's policies to protect employees, Savitech is still creating an extremely ideal working environment for employees working at Savitech.

#### Assessment Concerning The Corporate Responsibility For The Local Community

Savitech is not just a business, but also an active member of the community. The company constantly strives to contribute to society through job creation, full tax payment, and charitable activities, demonstrating the responsibility of an enterprise towards the sustainable development of the country.

# 04

## ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

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## ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

### ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONAL ASPECTS

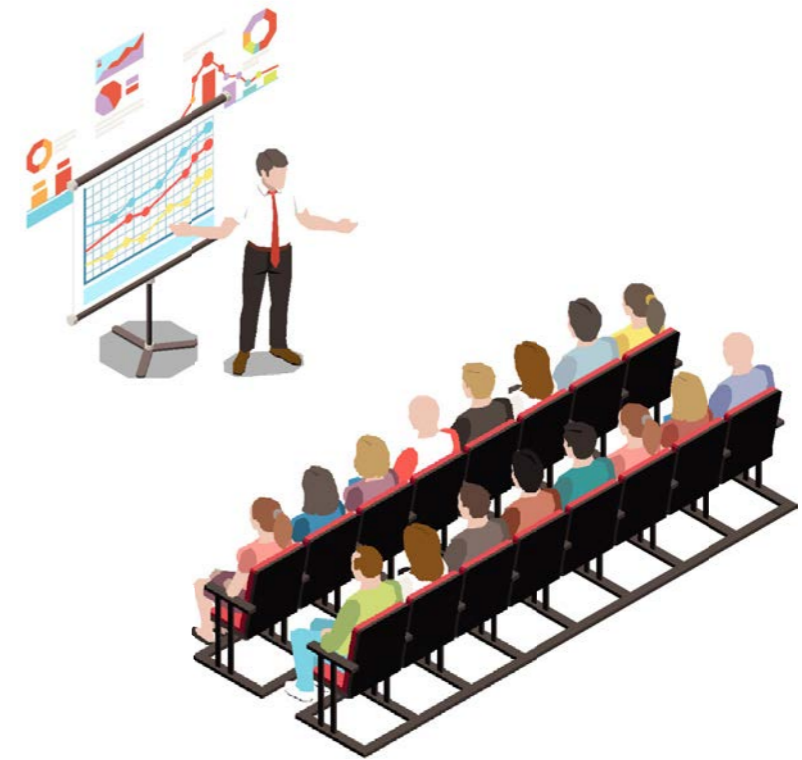
In 2025, Savitech recorded a clear shift in the revenue structure when it started to directly implement educational activities, in addition to revenue from financial investments. Total revenues and income reached 40.22 billion VND, an increase of 18.65% compared to 2024 and exceeding the set plan by 16.59%. In particular, revenue from sales and service provision increased sharply, reflecting a step forward in realizing the strategy of developing the education sector. Profit Before Tax reached 27.51 billion VND, a slight decrease of 2.70% compared to the previous year and completing 96.51% of the plan. Despite being under pressure from increased operating costs in the initial phase of implementing core business activities, this result still shows that the Company maintains stable profitability. In general, 2025 marks an important turning point in Savitech's development orientation, from a

financial investment model to a combination of business operations. The results achieved are a positive foundation for the Company to continue expanding its operations, improving revenue quality, and aiming for sustainable growth in the following years.

In addition, the Board of Directors of Savitech always considers social responsibility an indispensable part of the company's sustainable development strategy. In 2025, Savitech worked closely with the VASchools to implement many meaningful charitable programs, typically activities supporting people in difficult circumstances. These programs not only demonstrate Savitech's strong commitment to accompanying and sharing with the community but also spread humanistic values, contributing to building the image of a responsible enterprise that closely links business development with the common prosperity of society.



## ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES



### ASSESSMENT OF THE BOARD OF DIRECTORS REGARDING THE ACTIVITIES OF THE BOARD OF MANAGEMENT

- In 2025, the Board of Directors supervised the activities of the Board of Management and management departments in accordance with the Company's Charter and Internal Corporate Governance Regulations. Members of the Board of Directors regularly exchanged and consulted on important issues in management through periodic and expanded meetings during the year. The Board of Directors also closely monitored the Company's business and investment activities through reports from the Board of Management, thereby improving the efficiency of governance and management. Specifically:
- Supervising the implementation of Resolutions of the Board of Directors and the General Meeting of Shareholders;
- Directing the full and timely preparation of quarterly, semi-annual, annual financial statements and annual reports;
- Organizing inspections and supervision of management and operations to ensure the completion of targets approved by the 2024 Annual General Meeting of Shareholders;
- Monitoring and handling issues falling under the authority of the Board of Directors in a timely manner, creating favorable conditions for management activities;
- Supervising the transparent disclosure of information in accordance with legal regulations;
- Checking compliance with the Law on Enterprises, Law on Securities, the Charter, and the Company's internal regulations.

## PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

### PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Entering 2026, the Vietnamese economy is forecast to continue maintaining its growth momentum, but it still faces many unpredictable fluctuations from the world economic environment, especially international trade, exchange rates, and input costs. Based on a comprehensive assessment of the macroeconomic situation, the Company's existing internal strength, and the performance results of previous years, the Board of Directors has determined the direction for activities in 2026 as follows:

1

Continue to be consistent with the long-term development strategy, while enhancing proactivity and flexibility in management to adapt timely to market and business environment fluctuations.

2

Strengthen restructuring and perfect the governance model, review the management system, operational processes, and resource allocation to ensure the Company's operations are consistent with the Charter, legal regulations, and practical requirements in the new development phase.

3

Focus on promoting the education sector – the Company's core business activity, continue to invest in improving training quality, facilities, curriculum, and personnel, aiming for stable, sustainable growth and risk mitigation.

4

Strictly manage and improve the efficiency of financial investment activities, especially for investments in enterprises operating in the paper import-export sector; regularly monitor and evaluate the efficiency of capital use, profitability, and risks to have timely adjustment plans, preserving and increasing the value of investment capital.

5

Strengthen coordination, support, and supervision of the activities of joint ventures and associate companies, thereby improving cooperation efficiency, optimizing economic benefits, and ensuring the harmony of interests between the Company and its partners.

### PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

6

Maintain the schedule of periodic and expanded meetings of the Board of Directors to timely direct, supervise, and evaluate the activities of the Board of Management and its sub-committees during the process of building and implementing business and investment plans.

7

Fully and timely perform information disclosure, ensuring compliance with the Law on Enterprises, Law on Securities, and related regulations, aiming for transparency, openness, and protection of the legitimate rights of shareholders and investors.

8

Focus on human resource development, continue to maintain perfect training policies, develop a successor management team, and improve the material and spiritual life for Officers - Teachers - Employees in the Company.

9

Consolidate corporate culture, link business activities with responsibilities towards the environment, society, and the community, aiming for long-term sustainable development.



# 05

## CORPORATE GOVERNANCE

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## BOARD OF DIRECTORS



### COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

The number of members of the Board of Directors at the end of the reporting period is 5, in accordance with the Company's Charter and current laws. The 2025 Annual General Meeting of Shareholders elected the Board of Directors and the Board of Supervisors for the 2024-2029 term, specifically as follows:

Members of BoD	Position	Number of shares owned	Percentage of ownership	Date of becoming a member of the BoD
Ms. Pham Thi Nhu Ngoc	Chairwoman of the BoD	0	0%	20/04/2024
Mr. Bui Quang Khoa	Members of BoD	99,492	0.57%	20/04/2024
Mr. Bui Quang Minh	Executive member of the BoD and Investment Development Director	772,060	4.46%	20/04/2024
Ms. Tran Thi Thanh Thuy	Independent members of the BoD	0	0%	20/04/2024
Ms. Ly Thi Ngoc Chau	Independent members of the BoD	100	0%	20/04/2024



## BOARD OF DIRECTORS



### PROFILE OF THE BOARD OF DIRECTORS

For the biography of Mr. Bui Quang Minh, please see the information in the Biography of the Board of Management section.



### MS. PHAM THI NHU NGOC – CHAIRWOMAN OF THE BOD



<b>Name</b>	Pham Thi Nhu Ngoc
<b>Year of birth:</b>	1989
<b>Place of birth:</b>	Gia Lai
<b>Qualification:</b>	Master of Educational Management

#### Work history:

From 2011 to 2013	Assistant to General Director – Thanh Thanh Cong Group
From 2014 to 2018	Communications Specialist – Isobar Group
From 2019 to present	Director of Lien My Foreign Language Center
From 2020 to 2021	General Director of Sai Gon Vien Dong Technology Joint Stock Company
From 2022 to present	Chairwoman of the Board of Directors of Sai Gon Vien Dong Technology Joint Stock Company

<b>Current position at other organizations:</b>	Director of Lien My Foreign Language Center
<b>Number of shares held:</b>	0 shares, accounting for 0% of Charter Capital
<b>Number of shares held by related parties:</b>	None

## BOARD OF DIRECTORS



### COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

#### MR. BUI QUANG KHOA – MEMBER OF THE BOD



<b>Name</b>	Bui Quang Khoa
<b>Year of birth:</b>	1977
<b>Place of birth:</b>	Thua Thien Hue
<b>Qualification:</b>	Master of Business Administration

#### Work history:

From 2002 to 2006	Head of Department at Vietnam Container Joint Venture Company
From 2006 to 2007	Assistant to the BoD at Vietnam Eastern Paper Joint Stock Company
From 2007 to 10/2008	Executive Director at Vietnam Eastern Paper Joint Stock Company
From 2008 to 04/2022	Member of the BoD cum Deputy General Director Vien Dong Trading Development Investment Corporation
From 2019 to 04/2022	Chairman of the BoD at Saigon Vien Dong Technology JSC
From 04/2022 to 10/2025	Chairman of the BoD Vien Dong Trading Development Investment Corporation
From 04/2022 to 10/2025	Member of the BoD cum General Director at Saigon Vien Dong Technology JSC
From 10/2025 to present	Member of the BoD Vien Dong Trading Development Investment Corporation
From 10/2025 to present	Member of the BoD at Saigon Vien Dong Technology JSC

**Current position at other organizations:** Member of the BoD Vien Dong Trading Development Investment Corporation

**Number of shares held:** 99,492 shares, accounting for 0.57% of charter capital

**Number of shares held by related parties:** None

#### MS. TRAN THI THANH THUY – INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS



<b>Name</b>	Tran Thi Thanh Thuy
<b>Year of birth:</b>	1979
<b>Place of birth:</b>	Long An
<b>Qualification:</b>	Bachelor of Accounting

#### Work history:

From 2010 to present	Deputy Director of Production - Logistics of Toan Luc Paper JSC
From 26/06/2020 to present	Independent member of the BoD of Sai Gon Vien Dong Technology JSC
From 2021 to present	Member of The BoS of Vien Dong Investment Development Trading Corporation

**Current position at other organizations:** Member of The BoS Vien Dong Trading Development Investment Corporation

**Number of shares held:** 0 shares, accounting for 0% of Charter Capital

**Number of shares held by related parties:** None



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## BOARD OF DIRECTORS



### COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

#### MS. LY THI NGOC CHAU – INDEPENDENT MEMBER OF THE BOD



<b>Name</b>	Ly Thi Ngoc Chau
<b>Year of birth:</b>	1982
<b>Place of birth:</b>	An Giang
<b>Qualification:</b>	Bachelor of Corporate Accounting

#### Work history:

From 2007 to 2009	Accounting staff of Toan Luc Trading Joint Stock Company
From 2010 to 2012	Chief Accountant of Toan Luc Paper Joint Stock Company
From 2012 to 2014	Accounting staff of MM Vidon Packaging Co., Ltd.
From 2015 to 2020	Sales Manager of Toan Luc Paper Joint Stock Company
From 2020 to present	Executive Director of Toan Luc Paper Joint Stock Company
From 2022 to present	Independent member of the Board of Directors of Sai Gon Vien Dong Technology Joint Stock Company

**Current position at other organizations:** Executive Director of Toan Luc Paper Joint Stock Company

**Number of shares held:** 100 shares, accounting for 0% of Charter Capital

**Number of shares held by related parties:** None



### THE COMMITTEES OF THE BOARD OF DIRECTORS

#### Shareholder Relations Department

Operating the website and regularly updating and disclosing the Company's information on the website so that investors can grasp the Company's operational situation in a timely manner, specifically as follows:

- Periodic information disclosure: 2024 Annual Report; 2024 Audited Financial Statements; 2024 and first 6 months of 2025 Corporate Governance Report; Q4/2024 Financial Statements and 2025 semi-annual review report & Q1, Q2, Q3/2025.
- 24h information disclosure regarding the approval of transactions with related parties in 2025.
- 24h information disclosure explaining the difference in Q4/2024 FS compared to the same period.
- 24h information disclosure regarding the approval of the 2025 business plan.
- 24h information disclosure regarding the organization of the 2025 AGM of Shareholders on 24/04/2025.
- 24h information disclosure regarding the explanation of the difference between the Q4/2024 Financial Statements and the 2024 Audited Financial Statements.
- 24h information disclosure regarding the organization of the 2025 Annual General Meeting of Shareholders and the link to the Meeting documents.
- 24h information disclosure of the Minutes + Resolution of the 2025 Annual General Meeting of Shareholders.
- 24h information disclosure explaining the difference in Q1, Q2, Q3 FS and 2025 semi-annual review.
- 24h information disclosure of the BoD's Resolution on selecting an auditing firm for the 2025 Financial Statements.
- 24h information disclosure of the BoD's Resolution on capital investment in Hoang Viet Company.
- 24h information disclosure of the BoD's Resolution on implementing the 2024 cash dividend payment.
- 24h information disclosure of the BoD's Resolution on strengthening participation in the education sector.
- 24h information disclosure of the BoD's Resolution on accepting the dismissed of a member of the BoD.
- 24h information disclosure of the Board of Directors' Resolution on the dismissal and appointment of the General Director of the Company.
- 24h information disclosure regarding the adjustment of the content of the Board of Directors' Resolution.

#### Internal Audit Department

- Advising the enterprise in selecting and controlling independent audit services to ensure savings and efficiency;
- Directly and in coordination with the Company's functional departments, checking compliance with legal regulations, the Charter, Resolutions of the General Meeting of Shareholders, Resolutions of the Board of Directors, and the Company's internal regulations; regularly exchanging and timely notifying risks that affect the interests of shareholders and recommending solutions;
- Proposing measures to fix accounting errors. Recommending the handling of violations, supervising, evaluating, and monitoring activities, and fixing identified shortcomings.

## BOARD OF DIRECTORS



### ACTIVITIES OF THE BOARD OF DIRECTORS

#### Meetings of the Board of Directors

No.	Members of Board of Director	Number of meetings BoD attended	Attendance rate of meetings	Reasons for absence Attendance
01	Pham Thi Nhu Ngoc	9/9	100%	
02	Bui Quang Khoa	8/9	89%	Personal reasons
03	Bui Quang Minh	9/9	100%	
04	Tran Thi Thanh Thuy	9/9	100%	
05	Ly Thi Ngoc Chau	9/9	100%	

In 2025, the Board of Directors held 9 periodic and expanded meetings. The content and results of the meetings are summarized as follows:

No.	Resolution	Date	Content	Approval rate
01	01/NQ-HĐQT	13/01/2025	Resolution of the BoD approving related party transactions in 2025	100%
02	02/NQ-HĐQT	10/02/2025	Resolution of the BoD on approving the 2025 business plan	100%
03	03/NQ-HĐQT	25/02/2025	Resolution of the BoD on organizing the 2025 AGM of Shareholders	100%
04	04/QĐ-HĐQT	26/06/2025	Resolution of the BoD on selecting an auditing firm	100%
05	05/NQ-HĐQT	09/07/2025	Resolution of the BoD on capital investment in Hoang Viet Education Development Investment Joint Stock Company	100%
06	06/NQ-HĐQT	26/08/2025	Resolution of the BoD on implementing the 2024 dividend payment	100%
07	07/NQ-HĐQT	28/08/2025	Resolution of the BoD on strengthening participation in the education sector	100%
08	08/NQ-HĐQT	14/10/2025	Resolution of the BoD on receiving the dismissed letter of a member of the Board of Directors	100%
09	09/NQ-HĐQT	11/11/2025	Resolution of the BoD on the dismissal and appointment of the General Director	100%



### SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS REGARDING THE BOARD OF MANAGEMENT

Based on the Company's Charter and the Regulations on Corporate Governance, the Board of Directors has carried out the supervision of the Board of Management as follows:

- In 2025, the Board of Directors organized 9 periodic and expanded meetings. Attendees included the Board of Directors, the Board of Management, the Board of Supervisors, the Internal Audit Department, and several key personnel from various departments. Regarding the meeting content, the Board implemented the Company's business direction and plans, as well as updated the operational status of joint ventures and associate companies in which the Company is investing capital.
- The Board of Directors organizes regular inspections and supervision of the management and administration of the business plan implementation and provides solutions and strategies suitable for the Company's business orientation in 2025 in a synchronized and effective manner.
- Presided over and successfully organized the 2025 Annual General Meeting of Shareholders on 24/04/2025 in accordance with regulations.
- The Board of Directors closely monitors the activities of the Board of Management and promptly resolves issues arising within the Board of Directors' authority to create favorable conditions for the Board of Management's operations.
- The Board of Directors regularly inspects and supervises the implementation of Resolutions and Decisions of the Board of Directors and the General Meeting of Shareholders.
- Implemented the cash dividend payment plan for existing shareholders as approved by the Annual General Meeting of Shareholders on 24/04/2025, in accordance with the prescribed schedule.
- Supervised and directed the disclosure of information transparently and promptly in accordance with current legal regulations.
- Inspected the compliance and adherence to the provisions of the Law on Enterprises, the Company's Charter, the Regulations on Corporate Governance, and current regulations of the Law on Securities.



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## BOARD OF DIRECTORS



### ACTIVITIES OF THE BOARD OF DIRECTORS INDEPENDENT MEMBERS

In 2025, the Company's Board of Directors had 02/05 members who fully met the standards and conditions of independent members of the Board of Directors as prescribed by law and the Company's Charter. The independent members of the Board of Directors fully exercised their rights and obligations, attended 100% of the periodic and extraordinary meetings of the Board of Directors, and participated in expanded meetings when necessary.

The independent members of the Board of Directors proactively studied documents, participated in discussions, and provided independent, objective, and well-founded opinions on issues under the Board of Directors' authority, especially regarding strategic development orientation, business plans, financial strategy, corporate governance, and risk management, particularly financial investment in joint ventures and associate companies, to contribute to improving operational efficiency and transparency in the Company's governance.

- Evaluation by independent members of the BoD regarding the activities of the Company's Board of Directors.
- Based on monitoring, supervising, and directly participating in the activities of the Board of Directors, the independent members of the BoD.

Evaluate the activities of the Company's Board of Directors as follows:

- The Board of Directors has fully performed its functions and duties in accordance with the law and the Company's Charter; operating with a high sense of responsibility, caution, effectiveness, and transparency, ensuring compliance with regulations for listed companies.
- Meetings of the Board of Directors were organized with proper authority, following correct procedures, with specific agendas; meeting documents were prepared fully and promptly, creating conditions for members to study, discuss, and make appropriate decisions.
- Important issues under the Board of Directors' authority were reviewed, discussed, and evaluated comprehensively, ensuring objectivity, independence, and aiming for the legitimate, long-term interests of the Company and Shareholders.
- The Board of Directors performed well in its role of strategic orientation and supervision of the Board of Management's activities, promptly issuing appropriate resolutions and decisions to ensure the Company's business operations were implemented stably and effectively.
- Decisions related to investment and capital contribution to other enterprises, joint ventures, and associate companies were carefully considered by the Board of Directors based on a full analysis of factors regarding efficiency, risk, and alignment with the Company's development strategy.
- Members of the BoD have a high sense of legal compliance, fully perform their duties of honesty and caution, and avoid conflicts of interest as prescribed; always placing the legitimate interests of the Company and Shareholders first.
- The Board of Directors completed its assigned tasks and powers during the reporting year, while also proposing and issuing timely solutions and governance directions, effectively supporting the Board of Management in administration, contributing to improving operational efficiency and corporate value.



### LIST OF MEMBERS OF THE BOARD OF DIRECTORS WITH CERTIFICATES OF TRAINING COURSES ON CORPORATE GOVERNANCE

During the year 2025, Savitech invested in training its leadership and management team through short-term programs in various fields. The goal of this activity is to equip them with the necessary knowledge and skills to meet the increasingly high requirements of the job.

## BOARD OF SUPERVISORS



### MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Name	Position	Number of shares owned	Ownership percentage
01	Ms. Nguyen Thi Thuy Tien	Head of the Board of Supervisors	0	0%
02	Mr. Bui Quang Toan	Member of the Board of Supervisors	27.819	0,16%
03	Ms. Nguyen Thi Kim Chau	Member of the Board of Supervisors	0	0%



### PROFILE OF THE BOARD OF SUPERVISORS

#### MS. NGUYEN THI THUY TIEN – HEAD OF THE BOARD OF SUPERVISORS



<b>Name</b>	Nguyen Thi Thuy Tien
<b>Year of birth:</b>	1977
<b>Place of birth:</b>	Ho Chi Minh City
<b>Qualification:</b>	Bachelor of Accounting - Auditing

#### Work history:

From 2001 to 2009	Accountant at Toan Luc Trading Joint Stock Company
From 2010 to 2016	Chief Accountant at Toan Luc Trading Joint Stock Company
From 2017 to present	Chief Accountant at Toan Luc Paper Joint Stock Company
From 2019 to present	Head of the BoS of Sai Gon Vien Dong Technology Joint Stock Company
From 2019 to present	Chief Accountant at Vien Dong Investment Development Trading Corporation
From 2020 to present	Deputy Finance Director at Toan Luc Paper Joint Stock Company

<b>Current position at other organizations:</b>	Chief Accountant of Vien Dong Investment Development Trading Corporation Deputy Financial Director of Toan Luc Paper Joint Stock Company Chief Accountant at Toan Luc Paper Joint Stock Company
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**Number of shares held:** 0 shares, accounting for 0% of Charter Capital

**Number of shares held by related parties:** None

## BOARD OF SUPERVISORS



### PROFILE OF THE BOARD OF SUPERVISORS

#### MR. BUI QUANG TOAN – MEMBER OF THE BOARD OF SUPERVISORS



**Name** Bui Quang Toan  
**Year of birth:** 1987  
**Place of birth:** Gia Lai  
**Qualification:** Bachelor of Electronics

#### Work history:

From 2010 to 2011 R&D Staff at Sai Gon Vien Dong Technology Joint Stock Company  
 From 2011 to 2012 Marketing Staff at Toan Luc Paper Joint Stock Company  
 From 2012 to 2013 Statistical Staff at Vien Dong Investment Development Trading Corporation  
 From 2013 to 2015 Production Controller at MM VIDON Packaging Co., Ltd.  
 From 2015 to 2017 R&D Staff at Toan Luc Trading Joint Stock Company  
 From 2017 to 2019 Head of Facilities Department at Vien Dong Investment Development Trading Corporation  
 From 2019 to present Member of the Board of Supervisors of Sai Gon Vien Dong Technology Joint Stock Company  
 From 2020 to present Head of Administration and Human Resources Department at Vien Dong Investment Development Trading Corporation

**Current position at other organizations:** Head of Facilities Department of Vien Dong Investment Development Trading Corporation

**Number of shares held:** 27,819 shares, accounting for 0.16%/Charter Capital

#### Number of shares held by related parties:

Name	Relationship	Number of shares owned	Ownership percentage
Ms. Bui Thi Xuan Mai	Younger Sibling	631	0,00%

#### MS. NGUYEN THI KIM CHAU – MEMBER OF THE BOARD OF SUPERVISORS



**Name** Nguyen Thi Kim Chau  
**Year of birth:** 1987  
**Place of birth:** Ho Chi Minh City  
**Qualification:** College degree in Corporate Accounting

#### Work history:

From 2000 to 2016 Sales Staff at Vien Dong Investment Development Trading Corporation  
 From 2017 to present Deputy Head of Sales Department at Toan Luc Paper Joint Stock Company  
 From 2022 to present Member of the Board of Supervisors of Sai Gon Vien Dong Technology Joint Stock Company

**Current position at other organizations:** Deputy Head of Sales Department of Toan Luc Paper JSC

**Number of shares held:** 0 shares, accounting for 0%/Charter Capital

**Number of shares held by related parties:** None

**List of changes in members of the Board of Supervisors 2025:** None.



This is an English version, if there is any discrepancy or different understanding between the Vietnamese version and the English version, the Vietnamese version shall prevail

## BOARD OF SUPERVISORS



### ACTIVITIES OF THE BOARD OF SUPERVISORS

The Board of Supervisors has fully implemented its functions and duties as prescribed, focusing on key contents:

- Supervised the implementation of Resolutions of the General Meeting of Shareholders and the Board of Directors;
- Monitored compliance with the law, the Charter, and internal regulations in the administration of the Board of Directors and the Board of Management;
- Appraised the reasonableness, legality, and honesty of the Financial Statements and Operating Results;
- Supervised the management of liabilities, fulfillment of tax obligations, and payments to the State budget.

In 2025, the Board of Supervisors organized periodic meetings and coordinated closely with the Board of Directors and the Board of Management on relevant contents, specifically as follows:

#### Number of meetings of the Board of Supervisors

STT	Members	Number of meetings attended	Attendance rate	Reasons for absence
01	Ms. Nguyen Thi Thuy Tien	4/4	100%	
02	Mr. Bui Quang Toan	4/4	100%	
03	Ms. Nguyen Thi Kim Chau	4/4	100%	

#### Content and results of the meetings

The Board of Supervisors held 4 meetings. The specific content of the meetings is issued accordingly as follows:

No.	Content	Meeting date	Detailed content	Result
1	Meeting 1	21/03/2025	Review and evaluate the activities of the Board of Supervisors in 2024 and the 2025 activity plan to be submitted to the Annual General Meeting of Shareholders for approval on 24/04/2025	100%
2	Meeting 2	23/06/2025	Propose the Board of Directors select an auditing firm to perform the review of the semi-annual report and the 2025 financial statements	100%
3	Meeting 3	22/08/2025	Coordinate with the Board of Directors to implement the dossier for cash dividend payment for the 2024 fiscal year in accordance with regulations	100%
4	Meeting 4	29/12/2025	Appraise the Company's business performance in 2025	100%

#### Supervisory activities of the BoS regarding the BoD, the BoM, and shareholders

The Board of Supervisors performs the function of supervising the BoD and the BoM in managing and operating the company and is responsible to the GMS for the performance of assigned tasks.

##### Regarding the Board of Directors

- Inspected compliance with the provisions of the law and the Company's Charter of organization and operation; supervised the implementation of Resolutions of the General Meeting of Shareholders; promptly issued Resolutions and Decisions of the Board of Directors related to the Company's business activities;
- Supervised the Board of Directors in organizing the 2025 Annual General Meeting of Shareholders in compliance with regulations;
- Attended and discussed at meetings of the General Meeting of Shareholders and the Board of Directors, reviewing the appropriateness of decisions made by the Board of Directors and the Board of Management;
- Inspected and appraised significant transactions between the Company and related parties;
- At periodic and expanded meetings of the Board of Directors, the Board of Supervisors contributed opinions within the scope of its responsibilities and authority; proactively proposed to the Board of Directors several issues regarding business plans, accounting and finance, capital investment in joint ventures and associate companies, and current debt recovery of the Company.
- Supervised the implementation of regulations as well as the Company's information disclosure in a timely manner in accordance with the Law on Securities and relevant legal documents.

## BOARD OF SUPERVISORS



### ACTIVITIES OF THE BOARD OF SUPERVISORS

#### Supervisory activities of the BoS regarding the BoD, the BoM, and shareholders

##### Regarding the Board of Management

- The Board of Management regularly organizes periodic and ad-hoc meetings to provide timely direction for the Company's business operations. In addition, the Board of Management also holds thematic meetings to address difficulties and obstacles in the Company's operational process.
- The Board of Management has implemented the Resolutions and Decisions of the Board of Directors as well as the Resolutions of the General Meeting of Shareholders to ensure the achievement of set goals, compliance with legal regulations, and the Company's Charter.
- Supervise capital investment activities in joint ventures and associate companies.

##### For Shareholders

- The Board of Supervisors regularly coordinates with the Company's Shareholder Relations Department to store and update changes regarding major shareholders and related parties of internal people to ensure compliance with the Law on Securities.

#### Coordination between the Board of Supervisors and the activities of the Board of Directors, the Board of Management, and other managers:

- The Board of Supervisors has closely coordinated with the Board of Directors, the Board of Management, and other managers to timely grasp the Company's business and investment situation, as well as regularly exchange and contribute opinions to the Board of Management when issues arise.
- The Board of Directors, the Board of Management, and other officers always create conditions for the Board of Supervisors to perform its periodic control work.

#### Other activities of the Board of Supervisors

- Coordinate with the BoD to plan and approve the selection results of the audit firm for the 2025 FS.
- Supervise data and contribute opinions to the contents that the BoM submits to the Board of Directors, and that the Board of Directors submits to the 2025 General Meeting of Shareholders.
- The Board of Supervisors has also seriously and fully implemented reports on control work as prescribed.

## TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, THE BOM, AND THE BOS



### SALARY, REWARDS, REMUNERATION, AND BENEFITS

UNIT: VND

No.	Title	Income (VND)
<b>I Board of Directors</b>		<b>480,000,000</b>
1	Chairman of the Board of Directors	240,000,000
2	Vice Chairman of the Board of Directors and General Director	96,000,000
3	Member of the Board of Directors (3 mem-bers)	144,000,000
<b>II Board of Supervisors</b>		<b>132,000,000</b>
1	Head of the Board of Supervisors	60,000,000
2	Member of the Board of Supervisors (2 members)	72,000,000
<b>III Board of Management and Chief Accountant</b>		<b>769,580,000</b>
1	General Director	331,640,000
2	Deputy General Director	268,800,000
3	Chief Accountant	217,300,000
<b>Total</b>		<b>1,429,740,000</b>



### ASSESSING THE IMPLEMENTATION OF CORPORATE GOVERNANCE

Savitech always considers corporate governance as an important foundation to ensure effective, transparent operations and compliance with legal regulations. To achieve this goal, the company has applied an internal management regulation system designed strictly, based on modern governance standards and practical experience, to enhance comprehensive governance capacity.

Savitech's governance system is built on the principles of unity and transparency, encouraging resource optimization and ensuring strict supervision of all company activities. In 2025, Savitech continues to improve its governance mechanism, focusing on enhancing the operational efficiency of internal departments and strictly protecting the rights of shareholders. These efforts not only help the company maintain sustainable development but also create a solid foundation to meet the increasingly high governance requirements from the market and regulatory agencies.

**CONTRACTS OR TRANSACTIONS WITH RELATED PARTIES**

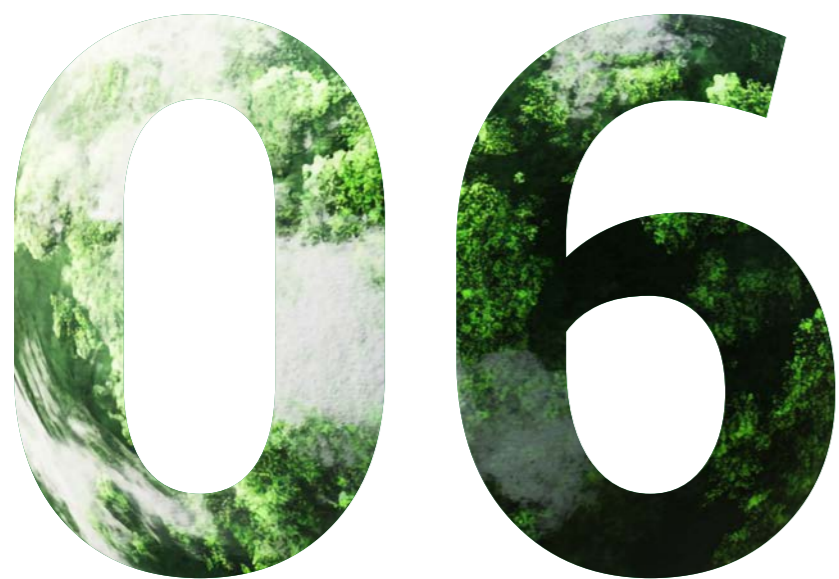
No.	Name of organization/ individual	Relationship with the Company	Address	Resolution No. or Decision	Content, quantity, total value of transaction	Note
1	Di Linh Tea - Coffee JSC	Related organization	No. 205, Hung Vuong Street, Di Linh Commune, Lam Dong Province	-	Total transaction value is: 20,000,000 VND	- Dividends distributed
2	Hoang Viet Investment Development Education Corporation	Company associate and related	252 Lac Long Quan, Binh Thoi Ward, Ho Chi Minh City	Resolution of BoD 01/NQ-HĐQT dated 13/01/2025	- Total transaction value is: 218,181,816 VND - Total transaction value is: 5,475,600,000 VND - Total transaction value is: 4,000,000,000 VND - Total transaction value is: 644,958,904 VND	- Education business cooperation - Dividends distributed - Loan transaction - Interest receivable on loan transaction

**CONTRACTS OR TRANSACTIONS WITH RELATED PARTIES**

No.	Name of organization/ individual	Relationship with the Company	Address	Resolution No. or Decision	Content, quantity, total value of transaction	Note
3	Viet My Education Culture Corporation	Related organization	252 Lac Long Quan, Binh Thoi Ward, Ho Chi Minh City	Resolution of BoD 01/NQ-HĐQT dated 13/01/2025	- Total transaction value is: 1,145,454,546 VND - Total transaction value is: 9,000,000,000 VND - Total transaction value is: 7,104,300,000 VND - Total transaction value is: 4,262,580,000 VND - Total transaction value is: 823,123,287 VND - Total transaction value is: 648,147,732 VND	- Education business cooperation - Loan collection transaction - Capital contribution investment - Dividends distributed - Interest receivable on loan transaction - Electricity payment agency transaction
4	Tađôcom	Related organization	No. 11B Hoa Binh, Ninh Kieu Ward, Can Tho City	Resolution of BoD 01/NQ-HĐQT dated 13/01/2025	- Total transaction value is: 111,289,500 VND	- Dividends distributed



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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	Resigned on 11 November 2025
Mr. Nguyen Binh Qui	General Director	Appointed on 11 November 2025
Ms. Nguyen Thi Thanh Ha	Deputy General Director	
Mr. Bui Quang Minh	Investment and Development Director	

## 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**

**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

*Unit: VND*

ASSETS	Code	Note	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>25,025,709,328</b>	<b>65,379,261,375</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>548,972,269</b>	<b>5,434,911,629</b>
1. Cash	111		548,972,269	5,434,911,629
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
1. Trading securities	121		-	-
2. Provisions for decline in value of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>23,959,469,118</b>	<b>59,938,209,246</b>
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		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>90,660,919</b>	-
1. Inventories	141		90,660,919	-
2. Provisions for inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>426,607,022</b>	<b>6,140,500</b>
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>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>228,364,374,990</b>	<b>171,287,670,435</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>13,000,000,000</b>	-
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		-	-

**BALANCE SHEET (cont.)**  
As at 31 December 2025

*Unit: VND*

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

**BALANCE SHEET (cont.)**  
As at 31 December 2025

Unit: VND

RESOURCES	Code	Note	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>17,251,563,081</b>	<b>1,307,458,017</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>17,251,563,081</b>	<b>1,307,458,017</b>
1. Short-term trade payables	311	V.11	907,693,494	-
2. Short-term prepayments from customers	312	V.12	482,416,320	-
3. Taxes and other payables to State Budget	313	V.13	275,021,566	138,167,374
4. Payables to employees	314		495,719,923	142,900,000
5. Short-term accrued expenses	315	V.14	205,690,574	150,000,000
6. Short-term inter-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Short-term unearned revenue	318	V.15	5,900,938,166	-
9. Other current payables	319	V.16	8,073,083,414	13,791,019
10. Short-term loans and obligations under financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.17	910,999,624	862,599,624
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		-	-
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		-	-
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>236,138,521,237</b>	<b>235,359,473,793</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.18</b>	<b>236,138,521,237</b>	<b>235,359,473,793</b>
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

Unit: VND

RESOURCES	Code	Note	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		-	-
<b>II. Other resources and funds</b>	<b>430</b>		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>253,390,084,318</b>	<b>236,666,931,810</b>

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
<b>I. Cash flows from operating activities</b>				
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)
<b>Net cash flows from operating activities</b>	20		<b>(14,571,718,943)</b>	<b>3,633,422,451</b>
<b>II. Cash flows from investing activities</b>				
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 intruments 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
<b>Net cash flows from investing activities</b>	30		<b>35,652,246,583</b>	<b>25,391,989,699</b>

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

Unit: VND

ITEMS	Code	Note	Current year	Prior year
<b>III. Cash flows from financing activities</b>				
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)
<b>III. Cash flows from financing activities</b>	<b>40</b>		<b>(25,966,467,000)</b>	<b>(25,966,467,000)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(4,885,939,360)</b>	<b>3,058,945,150</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>		<b>5,434,911,629</b>	<b>2,375,966,479</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>		<b>548,972,269</b>	<b>5,434,911,629</b>

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
<b>Total</b>	<b>548,972,269</b>	<b>5,434,911,629</b>

**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%	39,267,000,000	30.00%	113,496,660,000
<b>Total</b>		<b>152,763,660,000</b>		<b>139,074,660,000</b>
Provisions for devaluation of joint ventures and associates.		-		-
<b>Net value</b>		<b>152,763,660,000</b>		<b>139,074,660,000</b>

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

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
<b>a) Short-Term</b>		
<i>Related parties</i>	683,180,000	1,021,000,000
Viet My Education Culture Corporation	630,000,000	1,000,000,000
Hoang Viet Investment Development Education Corp.	630,000,000	840,000,000
<i>Third parties</i>	53,180,000	160,000,000
		21,000,000
<b>b) Long-Term</b>	-	-
<b>Total</b>	<b>683,180,000</b>	<b>1,021,000,000</b>

4. Prepayments to suppliers

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-Term</b>		
<i>Other parties</i>	503,676,000	110,475,000
Thuan An Elevator Joint Stock Company	503,676,000	110,475,000
Other suppliers	362,016,000	-
	141,660,000	110,475,000
<b>b) Long-Term</b>	-	-
<b>Total</b>	<b>503,676,000</b>	<b>110,475,000</b>

5. Loans receivables

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-Term</b>		
<i>Related parties</i>	5,000,000,000	54,000,000,000
Viet My Education Culture Corporation	5,000,000,000	39,000,000,000
Hoang Viet Investment Development Education Corporation (i)	-	24,000,000,000
<i>Third parties</i>	5,000,000,000	15,000,000,000
Khanh Hoi Printing and Services Trading JSC	-	15,000,000,000
	-	15,000,000,000
<b>b) Long-Term</b>		
<i>Third parties</i>	13,000,000,000	-
Khanh Hoi Printing and Services Trading JSC (ii)	13,000,000,000	-
	13,000,000,000	-
<b>Total</b>	<b>18,000,000,000</b>	<b>54,000,000,000</b>

**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
<b>a) Short-Term</b>		
Employee advances	17,772,613,118	4,832,734,246
Deposits	31,050,000	10,000,000
Other receivables	31,300,000	-
<b>Related parties</b>	17,710,263,118	4,822,734,246
<b>Hoang Viet Investment Development Education Corp.</b>	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
<b>Viet My Education Culture Corporation</b>	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	-
<b>Third parties</b>	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>b) Long-Term</b>	-	-
<b>Total</b>	<u>17,772,613,118</u>	<u>4,832,734,246</u>

**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**

	Unit: VND		
	Buildings and structures	Machinery and equipment	Office equipment
			Others
			Total
<b>Historical costs</b>			
01/01/2025	4,623,076,544	-	92,780,000
Increase during the year	2,493,230,058	1,551,960,000	-
<b>31/12/2025</b>	<b>7,116,306,602</b>	<b>1,551,960,000</b>	<b>92,780,000</b>
<b>Accumulated depreciation</b>			
01/01/2025	4,572,585,962	-	92,780,000
Depreciation charge for the year	85,118,777	18,475,714	-
<b>31/12/2025</b>	<b>4,657,704,739</b>	<b>18,475,714</b>	<b>92,780,000</b>
<b>Carrying amount</b>			
01/01/2025	50,490,582	-	-
<b>31/12/2025</b>	<b>2,458,601,863</b>	<b>1,533,484,286</b>	<b>3,992,086,149</b>

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

\* 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
<b>a) Short-Term</b>	<b>413,115,101</b>	<b>6,140,500</b>
Tools and equipments	244,997,996	-
Outsourced service expenses	168,117,105	6,140,500
<b>b) Long-Term</b>	<b>20,519,766,241</b>	<b>320,177,573</b>
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
<b>Total</b>	<b>20,932,881,342</b>	<b>326,318,073</b>

NOTES TO THE FINANCIAL STATEMENTS (cont.)

11. Trade payables

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-Term</b>	<b>907,693,494</b>	<b>-</b>
<b>Related parties</b>	<b>61,076,112</b>	<b>-</b>
Hoang Viet Investment Development Education Corp	57,128,712	-
Viet My Education Culture Corporation	3,947,400	-
<b>Third parties</b>	<b>846,617,382</b>	<b>-</b>
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>b) Long-Term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>907,693,494</b>	<b>-</b>
<b>c) Overdue payables: None.</b>		

12. Prepayments from customers

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

NOTES TO THE FINANCIAL STATEMENTS (cont.)

13. Taxes and other payables to State Budget	Unit: VND		
	01/01/2025	Payable	31/12/2025
a) Taxes and other payables to State Budget			
Output value-added tax	138,167,374	1,050,160,338	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)
Property tax and land rental	8,226,000	165,179,848	(112,119,829)
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.)

14. Accrued paybles	31/12/2025 VND	01/01/2025 VND
a) Short-Term		
Accrued expenses for business operations	205,690,574	150,000,000
b) Long-Term	-	-
<b>Total</b>	<b>205,690,574</b>	<b>150,000,000</b>
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	-
b) Long-Term	-	-
<b>Total</b>	<b>5,900,938,166</b>	<b>-</b>
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	-	-
<b>Total</b>	<b>8,073,083,414</b>	<b>13,791,019</b>
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)
<b>As at 31/12</b>	<b>910,999,624</b>	<b>862,599,624</b>

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
<b>Owner's equity</b>		
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
<b>Profit sharing</b>	<b>25,966,467,000</b>	<b>25,966,467,000</b>

c) Shares

	31/12/2025	01/01/2025
<b>Number of shares allowed to be issued</b>	<b>17,310,978</b>	<b>17,310,978</b>
<b>Number of shares issued to the public</b>	<b>17,310,978</b>	<b>17,310,978</b>
- Ordinary shares	17,310,978	17,310,978
- Preferred shares	-	-
<b>Number of shares re-purchased</b>	<b>-</b>	<b>-</b>
- Ordinary shares	-	-
- Preferred shares	-	-
<b>Number of outstanding shares</b>	<b>17,310,978</b>	<b>17,310,978</b>
- 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% charter 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
<b>Total</b>	<b>14,333,372,037</b>	<b>2,727,272,724</b>
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
<b>Total</b>	<b>8,849,110,212</b>	<b>1,071,261,752</b>
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
<b>Total</b>	<b>25,889,725,657</b>	<b>31,172,789,699</b>
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
<b>Total</b>	<b>3,860,440,324</b>	<b>3,747,200,565</b>

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	(22,572,693,285)	(26,613,090,528)
- Adjustment for increase	380,502,215	1,178,298,972
- Adjustment for decrease	(22,953,195,500)	(27,791,389,500)
<b>Total taxable income of corporate income tax</b>	<b>4,932,566,705</b>	<b>1,656,210,606</b>
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
<b>Current corporate income tax expenses</b>	<b>659,745,546</b>	<b>687,866,458</b>

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
<b>Basic/ diluted earnings per share</b>	<b>1,551</b>	<b>1,593</b>

The Company has no diluted earnings per share.

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
<b>Total</b>	<b>12,717,837,736</b>	<b>4,818,462,317</b>

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
<b>Salaries, bonuses of the Board of Executives and Chief Accountant</b>		<b>817,740,000</b>	<b>769,580,000</b>
Mr. Bui Quang Khoa	General Director Resigned on 11/11/2025	293,340,000	293,900,000
Mr. Nguyen Binh Quif	General Director Appointed on 11/11/2025	38,300,000	-
Ms. Nguyen Thi Thanh Ha	Vice General Director	268,800,000	265,480,000
Ms. Mai Thi Truc Giang	Chief Accountant	217,300,000	210,200,000
<b>Remuneration of the Board of Directors</b>		<b>480,000,000</b>	<b>480,000,000</b>
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
<b>Remuneration of the Board of Supervisors</b>		<b>132,000,000</b>	<b>132,000,000</b>
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
<b>Total</b>		<b>1,429,740,000</b>	<b>1,381,580,000</b>

**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	-	10,000,000,000
		Loan collections	-	22,000,000,000
		Interest on loans	-	1,285,775,344
		Interest collected	-	1,497,501,371
		Dividends receivable	9,889,920,000	12,362,400,000
		Dividends paid	9,889,920,000	20,362,400,000
		Dividends payable	1,922,487,000	1,922,487,000
		Dividends settled	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 Dividends paid Interest receivable Interest collected Amount collected on behalf of Hoang Viet	5,475,600,000 9,475,600,000 898,109,589 37,205,479 117,781,600	8,213,400,000 4,213,400,000 37,205,479 -
		Business cooperation service provided Service revenue collected Goods purchased Service payment Loan provided Loan collected Capital contribution	1,527,272,728 1,890,000,000 39,548,000 36,787,330 - 24,000,000,000 7,104,300,000	2,290,909,092 1,680,000,000 - - 35,000,000,000 16,000,000,000
		Dividends receivable Dividends paid Interest receivable Amount advanced receivable Amount advanced collected Amount collected on behalf of Viet My	7,246,386,000 7,246,386,000 1,269,445,205 1,115,556,211 724,047,527 4,068,128,222	7,104,300,000 7,104,300,000 895,597,260 654,361,499 654,361,499 -
		Amount payable collected on behalf Amount paid collected on behalf	13,892,229,042 13,909,089,042	- -
Di Linh Tea - Coffee Joint Stock Company	Investee party and have the same key management members	Dividends receivable Dividends collected	20,000,000 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	Value of receivables/(payables)	
			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	-

Unit: VND

**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)
<b>Gross profit by segment</b>	<b>1,126,999,471</b>	<b>4,357,262,354</b>	<b>5,484,261,825</b>
Unallocated expenses			(3,868,727,524)
<b>Profit from operating activities</b>			<b>1,615,534,301</b>
Financial income			25,889,725,657
Financial expenses			-
Other income			32
Other expenses			-
Current corporate income tax expense			(659,745,546)
<b>Profit after corporate income tax</b>			<b>26,845,514,444</b>

**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
<b>Financial assets</b>				
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	-
<b>Total</b>	<b>37,004,765,387</b>	<b>-</b>	<b>65,288,645,875</b>	<b>26,000,000</b>

*Unit: VND*

	31/12/2025		01/01/2025	
	Principal amount	Provision	Principal amount	Provision
<b>Financial liabilities</b>				
Trade payables	907,693,494	-	150,000,000	-
Accrued expenses	205,690,574	-	13,791,019	-
Other payables	8,073,083,414	-	13,791,019	-
<b>Total</b>	<b>9,186,467,482</b>	<b>-</b>	<b>163,791,019</b>	<b>-</b>

*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
<b>As at 01/01/2025</b>	<b>163,791,019</b>	-	<b>163,791,019</b>
Trade payables	-	-	-
Accrued expenses	150,000,000	-	150,000,000
Other payables	13,791,019	-	13,791,019
<b>As at 31/12/2025</b>	<b>9,186,467,482</b>	-	<b>9,186,467,482</b>
Trade payables	907,693,494	-	907,693,494
Accrued 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



Mai Thi Truc Giang

Mai Thi Truc Giang

Pham Thi Nhu Ngoc

Ho Chi Minh City, 30 March 2026



# ANNUAL REPORT | 2026

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## SAI GON VIEN DONG TECHNOLOGY JOINT STOCK COMPANY

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Ho Chi Minh City, April 16, 2026

### CONFIRMATION OF THE LEGAL REPRESENTATIVE



A red circular stamp with the text 'M.S.D.N: 0300716891-C.T.C.P', 'CÔNG TY CỔ PHẦN CÔNG NGHỆ SÀI GÒN VIÊN DÔNG', and 'QUẬN 11 - T.P HỒ CHÍ MINH'. A blue ink signature is written over the stamp, and the name 'PHẠM THỊ NHƯ NGỌC' is printed below it.

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