



VIEN DONG INVESTMENT  
DEVELOPMENT TRADING  
CORPORATION  
806 Au Co Street, Tan Binh Ward,  
Ho Chi Minh City

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

No. 08-26 CV/VID-HĐQT

Ho Chi Minh City, March 30, 2026

## INFORMATION DISCLOSURE

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

- Name of organization: Vien Dong Investment Development Trading Corporation
  - Stock code: VID
  - Address: 806 Au Co Street, Tan Binh Ward, Ho Chi Minh City
  - Tel.: 028.38428633 Fax: 028.38425880
  - E-mail: [info@dautuviendong.vn](mailto:info@dautuviendong.vn) Website: <https://dautuviendong.vn>
- Contents of disclosure: Vien Dong Investment Development Trading Corporation hereby announces:
  - ✓ Audited Separate Financial Statements 2025
  - ✓ Audited Consolidated Financial Statements 2025
- This information was published on the company's website on day 30/03/2026 as in the link: [www.dautuviendong.vn](http://www.dautuviendong.vn)

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

Sincerely,

Attached documents:

- Audited Separate Financial Statements 2025
- Audited Consolidated Financial Statements 2025



CHAIRMAN OF  
BOARD OF DIRECTORS/  
LEGAL REPRESENTATIVE

TRAN HOANG NGHIA



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

**VIEN DONG INVESTMENT DEVELOPMENT  
TRADING JOINT STOCK COMPANY**

**Audited Consolidated financial statements**  
For the fiscal year ended 31/12/2025

29 Vo Thi Sau Street, District 1, Ho Chi Minh City  
Tel: (028) 3820 5944 - (028) 3820 5947 • Fax: (028) 3820 5942  
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## **REPORT OF THE BOARD OF EXECUTIVES**

The Board of Executives of Vien Dong Investment and Development Trading Joint Stock Company (here by call as "the Company") presents this report together with the consolidated financial statements of the Company and its subsidiaries (the Company and its subsidiaries are hereinafter referred to as the "Group") for the fiscal year ended 31 December 2025.

### **The Company**

Vien Dong Investment and Development Trading Joint Stock Company (here by call as "the Company") was established and operated under the Business Registration Certificate No. 0300377536 first issued by the Department of Planning and Investment of Ho Chi Minh City (today is Department of Finance of Ho Chi Minh City) on 24 October 2000.

During its operation, the Company has been granted many amended Business Registration Certificates by the Department of Planning and Investment of Ho Chi Minh City (today is Department of Finance of Ho Chi Minh City). Currently, the Company is operating under the Business Registration Certificate No. 0300377536, registered for the 19th amendment on 10 October 2025, with a charter capital of VND 408,360,690,000.

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

The Group's main business lines include: Manufacturing and trading of paper and cardboard products, leasing premises and educational activities.

The Company's headquarters is located at 806 Au Co, Tan Binh Ward, Ho Chi Minh City, Vietnam.

### **Important events that occur during the fiscal year**

Based on the Board of Directors' Resolution No. 08.25NQ/VID – HDQT dated 02 December 2025, regarding the liquidation of investments in An Tuong Viet Joint Stock Company, the owner rate and the voting rights rate Company's in An Tuong Viet Joint Stock Company before liquidation was 37.65% and 45%. The owner rate and the voting rights rate Company's in An Tuong Viet Joint Stock Company after liquidation was 16.55% and 19%, An Tuong Viet Joint Stock Company will no longer be a joint ventures and associates of the Company.

Except for the events mentioned above, there have been no events to the date of this report which have not considered adjustments on the figures or the disclosures in the consolidated financial statements for the fiscal year ended 31 December 2025.

### **Subsequent events**

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

**The Board of Directors, the Board of Supervisors, the Board of Executives and Chief Accountant of the Company during the year and as of this report date include:**

#### ***The Board of Directors***

Mr. Tran Hoang Nghia	Chairman – Dismissal of Member and appointment of Chairman on 02 October 2025
Mr. Bui Quang Khoa	Chairman – Dismissal on 02 October 2025
Mr. Bui Quang Minh	Vice Chairman
Ms. Tran Thi Phuong Mai	Member
Mr. Pham Tat Phu	Member

## **REPORT OF THE BOARD OF EXECUTIVES (cont.)**

### ***The Board of Supervisors***

Ms. Le Thi Minh Giang	Head
Ms. Tran Thi Thanh Thuy	Member
Ms. Tran Thi Tinh	Member

### ***The Board of Executives and Chief Accountant***

Mr. Bui Quang Minh	General Director
Ms. Nguyen Thi Thu	Deputy General Director
Ms. Nguyen Thi Thuy Tien	Chief Accountant

### **Legal representative**

The legal representative of the Company during the year and at the date of this report is Mr. Tran Hoang Nghia - Chairman of The Board of Executives.

### **Approval and disclosure of the Separate financial statements**

Mr. Tran Hoang Nghia - Chairman of the Board of Executives has authorized Mr. Bui Quang Minh - General Director for approve and disclosure the attached separate financial statements according to Authorization No. 01.25/UQ/VID-HCNS dated 10 October 2025.

### **Auditor**

Southern Auditing And Accounting Financial Consulting Services Co., Ltd (AASCS) has performed the review on the consolidated financial statements of the Company and its subsidiaries (the Company and its subsidiaries are hereinafter referred to as the "Group") for the fiscal year ended 31 December 2025.

### **The Board of Executives's responsibility for the Consolidated financial statements**

The Board of Executives of the Company is responsible for the preparation and the presentation of the consolidated 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 each of the Company's fiscal year. In order to prepare and present these consolidated financial statements, the Board of Executives must::

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and pruden;
- 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 consolidated financial statements;
- The consolidated 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 consolidated financial statements that are free from material mistakes, whether due to fraud or error.

The Board of 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 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.

The Board of Executives confirmed that the Company has complied with the requirements above in preparing and presentating the attached consolidated financial statements.

**VIEN DONG INVESTMENT DEVELOPMENT TRADING JOINT STOCK COMPANY**  
806 Au Co, Tan Binh Ward, Ho Chi Minh City, Viet Nam

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We, the Board of Executives of the Company, approve the consolidated financial statements attached. These consolidated financial statements have given a true and fair view of the consolidated financial position of the Company as at 31 December 2025, the results of consolidated operations and consolidated cash flows for the fiscal 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 consolidated financial statements.



On behalf the Board of Executives

**Bui Quang Minh**  
**General Director**

*Ho Chi Minh City, 30 March 2026*



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No: 391/BCKT/TC/2026/AASCS

**INDEPENDENT AUDITOR'S REPORT**

**Respectfully to:** Shareholders, the Board of Directors and the Board of Executives  
Vien Dong Investment and Development Trading Joint Stock Company

We have audited the accompanying consolidated financial statements for the fiscal year ended 31 December 2025 of Vien Dong Investment and Development Trading Joint Stock Company (here by call as "the Company") and its subsidiaries (the Company and its subsidiaries are hereinafter referred to as the "Group") as prepared on 30 March 2026 and set out on pages 7 to 56, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the fiscal year then ended and the notes to the consolidated financial statements.

**Responsibility of the Board of Executives**

The Board of Executives of the Company is responsible for the preparation and fair presentation of the consolidated financial statements of the Group in accordance with accounting standards, Vietnamese enterprise accounting system and regulations related to the preparation and presentation of consolidated financial statements and for the internal control as the Board of Executives determines is necessary to enable the preparation and presentation of consolidated 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 consolidated 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 consolidated financial statements of the Group are free from material misstatements.

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

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

**Auditor's opinion**

In our opinion, the following the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as of 31 December 2025, the consolidated results of operations and the consolidated 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 consolidated financial statements.

**Other matter**

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

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

**Deputy General Director**



**Auditor**

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**Ta Quang Long**

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

*Ho Chi Minh City, 30 March 2026*

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**Nguyen Thi Thao**

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



**CONSOLIDATED 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>582,304,733,709</b>	<b>640,851,439,195</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>7,990,433,233</b>	<b>59,472,354,548</b>
1. Cash	111		7,960,433,233	59,472,354,548
2. Cash equivalents	112		30,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>11,200,000,000</b>	<b>59,800,259,341</b>
1. Trading securitites	121		-	-
2. Provisions for decline in value of trading securities (*)	122		-	-
3. Held-to-maturity investments	123	V.2	11,200,000,000	59,800,259,341
<b>III. Short-term receivables</b>	<b>130</b>		<b>302,077,450,301</b>	<b>232,709,612,770</b>
1. Short-term trade receivables	131	V.3	243,686,655,837	265,061,518,752
2. Short-term prepayments to suppliers	132	V.4	56,990,628,178	18,547,397,777
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	3,912,192,473	-
6. Other short-term receivables	136	V.6	44,170,438,671	1,267,493,866
7. Provisions for short-term doubtful debts (*)	137	V.7	(46,682,464,858)	(52,166,797,625)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>	V.8	<b>256,815,906,158</b>	<b>283,714,324,814</b>
1. Inventories	141		256,815,906,158	283,714,324,814
2. Provisions for inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>4,220,944,017</b>	<b>5,154,887,722</b>
1. Short-term prepaid expenses	151	V.13	71,655,222	214,467,058
2. Deductible VAT	152		3,914,294,901	4,877,916,255
3. Taxes and other receivables to State Budget	153	V.18	234,993,894	62,504,409
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>539,797,497,540</b>	<b>480,898,552,360</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>35,000,000,000</b>	<b>554,325,000</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	35,000,000,000	-
6. Other long-term receivables	216	V.6	-	554,325,000
7. Provisions for long-term doubtful debts (*)	219		-	-

**CONSOLIDATED 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>45,943,648,896</b>	<b>50,627,228,637</b>
1. Tangible fixed assets	221	V.10	41,365,432,451	45,987,679,001
- Historical costs	222		128,262,946,776	125,017,849,343
- Accumulated depreciation (*)	223		(86,897,514,325)	(79,030,170,342)
2. Financial leased assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.11	4,578,216,445	4,639,549,636
- Historical costs	228		8,333,461,916	8,178,611,916
- Accumulated depreciation (*)	229		(3,755,245,471)	(3,539,062,280)
<b>III. Investment property</b>	<b>230</b>	V.12	<b>18,751,415,355</b>	<b>18,751,415,355</b>
- Historical costs	231		18,751,415,355	18,751,415,355
- Accumulated depreciation (*)	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	V.9	<b>7,571,091,656</b>	<b>42,100,000</b>
1. Long-term work-in-progress	241		-	-
2. Construction-in-progress	242		7,571,091,656	42,100,000
<b>V. Long-term financial investments</b>	<b>250</b>	V.2	<b>430,699,005,163</b>	<b>407,654,632,178</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		237,348,345,163	266,799,192,178
3. Investments in other entities	253		194,104,160,000	141,608,940,000
4. Provisions for devaluation of long-term financial investments (*)	254		(753,500,000)	(753,500,000)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>1,832,336,470</b>	<b>3,268,851,190</b>
1. Long-term prepaid expenses	261	V.13	942,261,796	1,488,701,843
2. Deferred income tax assets	262		-	-
3. Long-term components, spare parts and accessories	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269	V.14	890,074,674	1,780,149,347
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,122,102,231,249</b>	<b>1,121,749,991,555</b>

**CONSOLIDATED 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>487,066,926,978</b>	<b>453,797,604,428</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>482,966,926,978</b>	<b>442,911,304,428</b>
1. Short-term trade payables	311	V.16	51,964,500,168	91,140,838,900
2. Short-term prepayments from customers	312	V.17	14,295,682,716	349,983,633
3. Taxes and other payables to State Budget	313	V.18	4,655,332,179	5,007,271,891
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315	V.19	331,064,864	821,539,573
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		-	-
9. Other current payables	319	V.20	686,858,002	779,404,519
10. Short-term loans and obligations under financial leases	320	V.15	408,920,056,307	342,346,153,170
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.21	2,113,432,742	2,466,112,742
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>4,100,000,000</b>	<b>10,886,300,000</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	V.20	-	186,300,000
8. Long-term loans and obligations under financial leases	338	V.15	4,100,000,000	10,700,000,000
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>	V.22	<b>635,035,304,271</b>	<b>667,952,387,127</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>635,035,304,271</b>	<b>667,952,387,127</b>
1. Owner's contributed capital	411		408,360,690,000	408,360,690,000
- Ordinary shares have voting rights	411a		408,360,690,000	408,360,690,000
- Preferred shares	411b		-	-
2. Share premium	412		5,032,671,673	5,032,671,673
3. Convertible options	413		-	-
4. Other owner's capital	414		3,367,759,813	3,367,759,813

**CONSOLIDATED 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		10.774.125.649	10.774.125.649
9. Enterprise reorganisation support fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		49.498.865.958	69.813.881.523
- Retained earnings/(losses) accumulated to the prior year end	421a		49.031.611.438	62.869.021.774
- Retained earnings/(losses) of the current period	421b		467.254.520	6.944.859.749
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		158.001.191.178	170.603.258.469
<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>1.122.116.779.441</b>	<b>1.121.749.991.555</b>

Prepared



Nguyen Thi Thuy Tien

Ho Chi Minh City, 30 March 2026

Chief Accountant



Nguyen Thi Thuy Tien

General Director



Bui Quang Minh

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

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
<b>1. Revenue from sales and services rendered</b>	<b>01</b>	VI.1	<b>1,136,851,273,833</b>	<b>1,188,877,855,220</b>
2. Sales deductions	02		-	-
<b>3. Net revenues from sales and services rendered</b>	<b>10</b>	VI.1	<b>1,136,851,273,833</b>	<b>1,188,877,855,220</b>
<b>4. Cost of goods sold</b>	<b>11</b>	VI.2	<b>1,072,812,155,646</b>	<b>1,115,825,642,458</b>
<b>5. Gross profit from sales and services rendered</b>	<b>20</b>		<b>64,039,118,187</b>	<b>73,052,212,762</b>
6. Financial income	21	VI.3	11,310,506,438	12,344,449,167
7. Financial expenses	22	VI.4	29,079,283,005	28,383,387,811
<i>In which: Interest expense</i>	23		<i>21,720,659,112</i>	<i>18,436,531,892</i>
8. Shares of profit of associates, joint-ventures	24	VI.5	16,812,489,570	22,234,505,490
9. Selling expenses	25	VI.6	19,881,351,964	30,801,083,398
10. General and administration expenses	26	VI.6	34,289,506,380	40,546,036,893
<b>11. Net profit from operating activities</b>	<b>30</b>		<b>8,911,972,846</b>	<b>7,900,659,317</b>
12. Other income	31	VI.7	2,786,848,466	3,518,525,269
13. Other expenses	32	VI.8	5,174,769,758	50,740,403
<b>14. Profit from other activities</b>	<b>40</b>		<b>(2,387,921,292)</b>	<b>3,467,784,866</b>
<b>15. Total accounting profit before tax</b>	<b>50</b>		<b>6,524,051,554</b>	<b>11,368,444,183</b>
16. Current corporate income tax expenses	51	VI.9	5,119,889,525	1,760,606,528
17. Deferred corporate income tax	52		-	-
<b>18. Profit after corporate income tax</b>	<b>60</b>		<b>1,404,162,029</b>	<b>9,607,837,655</b>
18.1 Profit after tax attributable to shareholders	61		467,254,520	6,944,859,749
18.2 Profit after tax attributable to non-controlling interests	62		936,907,509	2,662,977,906
<b>19. Basic earnings per share</b>	<b>70</b>	VI.10	<b>11</b>	<b>170</b>
<b>20. Diluted earnings per share</b>	<b>71</b>	VI.10	<b>11</b>	<b>170</b>

Prepared



Nguyen Thi Thuy Tien

Ho Chi Minh City, 30 March 2026

Chief Accountant



Nguyen Thi Thuy Tien

General Director



Bui Quang Minh

**CONSOLIDATED 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		6,524,051,554	11,368,444,183
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		9,627,656,287	9,100,501,544
- Provisions	03		(5,484,332,767)	(3,112,948,382)
- Gain/loss from exchange differences due to revaluation of money items in foreign currencies	04		404,538,172	1,946,065,018
- Gain/loss from investing activities	05		(28,840,561,418)	(32,747,982,680)
- Interest expenses	06		21,720,659,112	18,436,531,892
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		3,952,010,940	4,990,611,575
- Increase/Decrease in receivables	09		(30,460,159,548)	63,303,736,755
- Increase/Decrease in inventories	10		26,898,418,656	23,484,231,280
- Increase/Decrease in payables (not loan interest pay, corporate income tax payable)	11		(40,540,827,239)	(188,400,616,255)
- Increase/Decrease in prepaid expenses	12		689,251,883	(527,069,327)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(22,210,093,821)	(18,267,457,488)
- Corporate income tax paid	15		(4,798,041,137)	(1,140,625,811)
- Other cash inflows	16		-	-
- Other cash outflows	17		(352,680,000)	(463,320,000)
<b>Net cash flows from operating activities</b>	20		<b>(66,822,120,266)</b>	<b>(117,020,509,271)</b>
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other longterm assets	21		(11,732,970,864)	(7,224,161,545)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		1,262,869,880	20,000,000
3. Cash outflows for lending, buying debt intruments of other entities	23		(122,350,000,000)	(10,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		131,054,156,686	64,438,548,330
5. Equity investments in other entities	25		(51,155,720,000)	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		28,705,994,612	34,042,238,295
<b>Net cash flows from investing activities</b>	30		<b>(24,215,669,686)</b>	<b>81,276,625,080</b>

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

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
<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		943,567,260,259	1,018,631,129,279
4. Repayment of borrowings	34		(883,593,357,122)	(975,178,134,392)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		(20,418,034,500)	(45,341,753,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>39,555,868,637</b>	<b>(1,888,758,113)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(51,481,921,315)</b>	<b>(37,632,642,304)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>		<b>59,472,354,548</b>	<b>97,104,996,852</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	V.1	<b>7,990,433,233</b>	<b>59,472,354,548</b>

Prepared



Nguyen Thi Thuy Tien

Ho Chi Minh City, 30 March 2026

Chief Accountant



Nguyen Thi Thuy Tien

General Director



Bui Quang Minh

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

**I. THE GROUP INFORMATION**

**1. Corporate information**

Vien Dong Investment and Development Trading Joint Stock Company (here by call as "the Company") was established and operated under the Business Registration Certificate No. 0300377536 first issued by the Department of Planning and Investment of Ho Chi Minh City (today is Department of Finance of Ho Chi Minh City) on 24 October 2000.

During its operation, the Company has been granted many amended Business Registration Certificates by the Department of Planning and Investment of Ho Chi Minh City (today is Department of Finance of Ho Chi Minh City). Currently, the Company is operating under the Business Registration Certificate No. 0300377536, registered for the 19th amendment on 10 October 2025, with a charter capital of VND 408.360.690.000.

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

The Company's headquarters is located at 806 Au Co, Tan Binh Ward, Ho Chi Minh City, Vietnam.

The number of officers and employees of the Parent Company and its subsidiaries at 31/12/2025 were 71 people (at 31/12/2024 were 74 people).

**2. The Group's business fields**

The Company's business fields are manufacturing, trade and services.

**3. The Group's main business lines**

The Group's main business lines include: Manufacturing and trading of paper and cardboard products, leasing premises and educational activities.

**4. Normal production and business cycle**

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

**5. Group Structure**

Total number of subsidiaries: 01

The number of subsidiaries being consolidated: 01

The number of subsidiaries is not to be consolidated: 0

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

**Subsidiaries:**

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	51.03%	51.03%

**Associates:**

Name	Main business line	Charter capital	Owner rate	Voting rights rate
Sai Gon Vien Dong Technology Joint Stock Company	Business of paper and cardboard products, premises for rent and educational activities	173,109,780,000	37.05%	40.68%
Tay Do Book and Cultural Services Joint Stock Company	Office for rent, agency for buying and selling cultural and information materials, stationery, school supplies...	45,000,000,000	37.32%	41.48%
Hoang Viet Investment Development Education Corp.	Preschool, middle school and high school education; Foreign language and IT training	136,890,000,000	33.63%	38.70%
Minh Rong Tea Joint Stock Company	Growing, trading and processing agricultural products. Trading agricultural materials...	19,505,110,000	27.04%	27.04%

As at 31/12/2025, the Group has the following Subdivisions units:

- Binh Duong Branch - Vien Dong Investment and Development Trading Joint Stock Company. Address at No. 15, N3 Street, Song Than 3 Industrial Park, Zone 1, Binh Duong Ward, Ho Chi Minh City, Vietnam.

**6. Declaration of comparability of information on the consolidated financial statements**

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

**II. FISCAL YEAR, ACCOUNTING CURRENCY**

**1. Fiscal year**

The Group'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").

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

**III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

**1. Applied Accounting Standards and Accounting System**

Companies in the Group has applied Vietnamese enterprise accounting system issued with the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, the Circular No.53/2016/TT-BTC dated 21 March 2016 on amendments, supplements of the Circular No.200/2014/TT-BTC, Vietnamese accounting standards system and regulations on amendments and supplements other relevant of the Ministry of Finance.

The consolidated financial statements of the Group are prepared and presented in accordance with Vietnamese enterprise accounting system, Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance to conduct prepare and present the consolidated financial statement and relating Vietnamese accounting standards issued by the Ministry of Finance.

Therefore, the attached consolidated 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 Executives has complied assurance requirements by Vietnamese accounting standards, Vietnamese enterprise accounting system, Circular No.202/2014/TT-BTC and relating accounting standards in the preparation and presentation of consolidated financial statements..

**IV. SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of preparation and presentation of consolidated financial statements**

The consolidated financial statements are prepared and presented on the accrual basis accounting according to the historical costs (except for information relating to cash flows).

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries for the fiscal year ended 31 December 2025.

Subsidiaries are fully consolidated from the acquisition date, being the date on which the Parent Company obtains control, and continued to be consolidated until the date that such control ceases.

The separate financial statements of the Parent Company and its subsidiaries used for consolidated are prepared for the same fiscal year, and using consistent accounting policies.

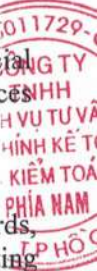
The balances of accounts on the Balance Sheet between units in the Group, internal transactions, unrealised gains or losses arising from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not held by the Parent Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of changes in the ownership ratio of subsidiaries without loss of control are accounted for in undistributed profits after tax.

In case the Group divests part of the capital held in a subsidiary, after the divestment, the Group loses the control rights and the subsidiary becomes a joint venture or associate of the Groups, then the investment in the company joint ventures and associates are presented using the equity method. The results of the divestment are recognised in the consolidated income statement.

In case the Group divests part of the capital held in a subsidiary, after the divestment, the Group loses the control rights and the subsidiary becomes an ordinary investment of the Group, the investment is presented using the historical cost method. The results of the divestment are recognised in the consolidated income statement.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

In case the Group previously divested a portion of capital held in a subsidiary and recognised the results from that divestment in the undistributed profit after tax of the consolidated balance sheet, now it divests an additional portion of capital causing the Group to lose the control rights then, the Group has transferred the profit/loss previously recognised in the undistributed profit after tax to the consolidated income statement.

**2. Foreign currency transactions**

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of the Group's commercial bank designated for payment;
- Transaction resulting in receivables are recorded at the buying exchange rates of the Group's commercial banks designated for collection;
- Transaction of purchasing assets or expenses to be paid immediately in foreign currency (not through the accounts payables) are recorded at the buying exchange rates of the Group's commercial banks designated for collection.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Accounts derived from foreign currencies are classified as assets are recorded at the buying rate of the commercial banks where the Group regularly traded;
- Accounts derived from foreign currencies are classified as liabilities are recorded at the selling rate of the commercial banks where the Group regularly traded;

All actual exchange differences arising during the year and differences arising from the revaluation of foreign currency balances at the year -end are recognised in the consolidated income statement.

**3. Cash and cash equivalents**

Cash include cash, demand deposits and cash in transit. Cash equivalents are short-term investments of which the due dates cannot exceed 03 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

**4. Financial investments**

**a) Held-to-maturity investments**

The investments are classified as hold-to-maturity when the Group has the intention and ability to hold to maturity. The Group's held to maturity investments are term deposit and corporate bond.

Held-to-maturity investments are initially recognised at historical cost including purchase price and costs related to the investment transaction. After initial recognised, these investments are recognised at their recoverable amount. Interest income from held to maturity investments after the acquisition date is recognised on the consolidated income statement on an accrual basis.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

**b) 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..

**c) Investments in associates**

An associate is a company in which the Group has significant influence but is not a subsidiary or joint venture of the Group. Significant influence is the right to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies. Normally, the Group is considered to have significant influence if it owns more than 20% of the voting rights in the investee..

Investments in associates are recognised using the equity method. Accordingly, the investment is initially recognised on the consolidated balance sheet at historical cost, then adjusted according to changes in the Group's ownership share in the net asset value of the associates after investment. Goodwill arising when acquire an investment in a joint venture or associate is included in the book value of the investment. The Group does not allocate goodwill but annually evaluates whether goodwill is impaired or not. The consolidated income statement reflects the Group ownership share in the business results of associates after investment.

The Group's ownership share in the profit/(loss) of the associates after the investment is reflected in the consolidated income statement and the Group's ownership share in the change after the investment from items recognised directly in the equity of the associates, such as exchange rate differences due to financial statement conversion, are recognised in the corresponding items of the associate's equity of the Group. The cumulative change after investment is adjusted to the carrying amount of the investment in the associates. Dividends and profits received from associates are offset against investments in associates.

Financial statements of the associates are prepared for the same period as the Group's consolidated financial statements and use accounting policies consistent with the Group. Where necessary, appropriate consolidation adjustments have been made to ensure that accounting policies are applied consistently across the Group.

The Group stops applying the equity method from the moment the investment is no longer an associate. If the remaining investment in the associate becomes a long-term financial investment, the investment is recognised at fair value and considered to be the original value at the time of initial recognition. The profit/(loss) from the liquidation of the investment in the associate is recognised in the consolidated income statement.

**d) Investments in equity instruments of other entities**

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

Investments in equity instruments of other entities are initially recognised at historical cost, which includes the acquire price or capital contribution plus direct costs related to investment activities. Dividends and profits of periods before the investment is acquired are accounted for as a devalue of that investment itself. Dividends and profits of periods after the investment is acquired are recognised in financial income. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recognised.

Provisions for impairment losses of investments in equity instruments of other entities are made based on the investee's losses at a level equal to the difference between the actual capital contributions of the parties in the other entity and actual equity is multiplied by the Group's capital contribution ratio compared to the total actual capital contribution of parties at other entities. Increases and decreases in provisions for impairment losses of of investments in equity instruments of other entities that need to be made at the end of the fiscal year are recognised in financial expenses.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

**5. Receivables**

Trade receivables are stated at book value minus the provision for doubtful debts.

The classification of trade receivables and other receivables shall comply with the following principles:

- Trade receivables reflects the nature of the receivables arising from commercial transactions with property purchase - sale between the buyer's the Group and independent unit with the Group.
- Other receivables reflects receivables is the non-commercial, not related to the buy-sell transactions.

The provision for doubtful debts represents amounts of outstanding receivables at the end of the period which are doubtful of being recovered. Increase and decrease in the provision balance is recorded as general and administrative expense.

Receivables are classified as Short-term and Long-term on the consolidated balance sheet based on the remaining term of the receivables at the date of the consolidated financial statements, 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 1 year (or out of a manufacturing business cycle) are classified as long-term assets.

**6. Inventories**

Inventories are recorded at the lower of book value and net realisable value. Cost of inventories includes direct costs of acquiring inventory at its present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued on a weighted average basis.

Provision for devaluation of inventories is recognized when their costs are higher than their net realizable values. Increase and decrease in the devaluation of inventories is recorded in cost of goods sold at the fiscal year.

**7. Tangible fixed assets and Intangible fixed assets**

Tangible fixed assets and intangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset and intangible fixed assets 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 consolidated 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 consolidated operations.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

Tangible fixed assets and intangible fixed assets are 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 – 38	05 – 38
- Machinery and equipment	03 – 12	03 – 12
- Transportation vehicles	05 – 10	05 – 10
- Office equipment	03 – 05	03 – 05
- Computer software	03 – 06	03 – 06
- Land use rights	39	39

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.

**8. Investment properties**

Investment properties are stated at cost less accumulated depreciation.

The cost of investment property includes all expenses incurred by the Group or the fair value of consideration given to acquire the investment property as at the acquisition or construction completion date. Subsequent expenditures related to investment property are recognized as an expense unless it is probable that such expenditures will result in the investment property generating greater future economic benefits than initially assessed, in which case they are capitalized as part of the cost. When an investment property is sold, its cost and accumulated depreciation are derecognized, and any gain or loss arising from the sale is recognized in the consolidated statement of profit or loss.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties held for capital appreciation are not depreciated. Where there is clear evidence that an investment property has declined in value relative to its market value and the amount of decline can be measured reliably, the investment properties held for capital appreciation is written down and the loss is recognized in cost of goods sold.

**9. Construction in progress**

Construction in progress costs reflect costs directly related (including related interest expenses in accordance with the Group'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. Besides, the construction in progress cost also includes the acquired price of subsidiaries allocated as part of the project purchase cost. These assets are recognised at cost and are not depreciated.

**10. 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

**11. Business combinations and Goodwill**

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value at the date of exchange of the assets to be exchanged, liabilities incurred or assumed and equity instruments issued by the acquirer in exchange to gain the control rights of the acquiree and the costs directly related to the business combination. Identifiable assets, liabilities and contingent liabilities incurred in the business combination by the acquiree are recognised at fair value at the date of the business combination.

Goodwill acquired in a business combination is initially measured at historical cost, which is the excess of the cost of the combination over the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is lower than the acquirer's share of the fair value of the acquiree's net assets, the difference will be recognised in the consolidated income statement. After initial recognition goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is amortized on a straight-line methods in its estimated useful life is ten year.

**12. Accounts payables and accrued expenses**

Accounts payables and accrued expenses are recognised for amount payable in the future related to goods and services received. Accrued expenses are recognised 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 the Group, including payables when importing through consignees.
- 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.

The payables presented in the financial statements the payables in accordance with book value from suppliers and other payables and details for each entity. At the beginning of reporting:

- Payables have maturity period of less than 1 year (or within a manufacturing business cycle) are classified as short-term payable.
- Payables have maturity period of more than 1 year (or out of a manufacturing business cycle) are classified as long-term payable.

**13. Owner's equity**

Owner's contributed capital is recognised as actually invested by the shareholders of parent company.

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

Other owner's capital is formed by adding from business results, value of donated, donated, sponsored assets and revaluation of assets.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

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 of the Group and provisions of Vietnamese law.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from The Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

**14. Revenue and income recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 recognised:

*Revenue from sale of goods and finished products*

Revenue from sale of goods and finished products is recognised when the significant risks and the ownership of the goods and finished products have passed to the buyer, usually upon the delivery of the goods.

*Revenue from rendering services*

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.

**15. Financial income**

Financial income generated from interest, dividends, distributed profits, and other financial operation revenues is recognized when both of the following two (2) conditions are met:

- There is potential to gain economic benefits from that transaction;
- Revenue is determined with relative certainty.

Interests, dividends are recognised when the Group 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 are recognised when the Group have the right to receive profit from capital contribution.

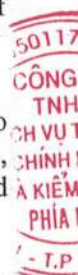
**16. Cost of goods sold**

Cost of goods sold are cost of finished goods, merchandises, materials sold during the period, and recorded on the basis of matching with revenue and on prudent concept.

**17. Financial expenses**

The expenses recognized as financial costs include: Costs or losses related to financial investment activities; Borrowing costs; Losses due to changes in exchange rates of transactions related to foreign currencies; Provisions for declines in the value of securities investments and long-term financial investments.

The above amounts are recorded based on the total incurred during the period, without offsetting against Financial income.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

**18. Selling expenses and General administration expenses**

Selling expenses reflect actual expenses incurred in the process of selling products, goods, providing services of the Group.

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

**19. Corporate income tax**

Corporate income tax during the period 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 the period.

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

*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 recognised 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 period 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 Group 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 Group 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.

**20. Segment Information**

A segment is a separately identifiable component of the Group that is engaged in the production or provision of an individual product or service, or a group of related products or services (segment of business fields); or participate in the production or provision of products or services within a specific economic environment (geographical segments), each of which has distinct economic risks and benefits with other business segments or business segments in other economic environments.

The Board of Executives determine that the Group's management decisions are mainly based on the types of products and services provided, not rely on the geographical area in which the Group provides products, services. Therefore, the Group only presents segment information by business lines,

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

not by geographical field. The Group is organized into business divisions based on the type of products and services provided as follows::

- Business of paper products.
- Other services: The revenue, operating results and assets of this department account for less than 10% of the total revenue, operating results and assets of the Group, so the information of this department is presented in the general management section of the Group.

**21. 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. Related parties can be companies or individuals, including close family members of individuals considered to be related.

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

**22. Earnings per share**

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Parent Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET**

**1. Cash and cash equivalents**

	31/12/2025 VND	01/01/2025 VND
Cash on hand	658,960,659	764,071,118
Demand deposits	7,301,472,574	58,708,283,430
Cash in transit	30,000,000	-
<b>Total</b>	<b>7,990,433,233</b>	<b>59,472,354,548</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2. Financial investments

a) Held-to-maturity investments

Unit: VND

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
- Short-Term	11.200.000.000	11.200.000.000	59.800.259.341	59.800.259.341
+ Term deposits with original term of over three months and remaining term of less than 12 months (i)	11.200.000.000	11.200.000.000	59.800.259.341	59.800.259.341
- Long-Term	-	-	-	-
+ Term deposits with original term of over 12 months	-	-	-	-
<b>Total</b>	<b>11.200.000.000</b>	<b>11.200.000.000</b>	<b>59.800.259.341</b>	<b>59.800.259.341</b>

(i) Deposits with original term of over three months and remaining term of less than one year at Joint Stock Commercial Bank for Investment and Development of Vietnam- Ba Thang Hai Branch, interest rate from 4.2%/year to 4.5%/year. In which, the Group has mortgaged all deposits to secure short-term loans (Note No. V.15).

b) Investments in joint ventures and associates

Name	31/12/2025		01/01/2025	
	Owner rate	Amount (VND)	Owner rate	Amount (VND)
Viet Impression Joint Stock Company	-	-	37.65%	45,000,000,000
Sai Gon Vien Dong Technology Joint Stock Company	37.05%	104,115,571,942	37.05%	102,597,131,942
Tay Do Book and Cultural Services Joint Stock Company	37.32%	27,294,117,951	37.32%	26,975,864,554
Hoang Viet Investment Development Education Corp.	33.63%	100,349,847,347	33.63%	86,615,793,910
Minh Rong Tea JSC	27.04%	5,588,807,923	27.04%	5,610,401,772
<b>Total</b>		<b>237,348,345,163</b>		<b>266,799,192,178</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

Unit: VND

<b>Associates</b>	<b>01/01/2025</b>	<b>Profit/loss in associates</b>	<b>Dividend and profits distributed</b>	<b>Increase / (decrease) in owner's equity in associates</b>	<b>Capital contribution/ Divestment in associates</b>	<b>31/12/2025</b>
Viet Impression Joint Stock Company	45,000,000,000	-	-	-	(45,000,000,000)	-
Sai Gon Vien Dong Technology Joint Stock Company	102,597,131,942	12,080,481,500	(10,562,041,500)	-	-	104,115,571,942
Tay Do Book and Cultural Services Joint Stock Company	26,975,864,554	1,251,612,897	(933,359,500)	-	-	27,294,117,951
Hoang Viet Investment Development Education Corp.	86,615,793,910	3,137,753,437	(7,064,200,000)	-	17,660,500,000	100,349,847,347
Minh Rong Tea Joint Stock Company	5,610,401,772	342,641,736	-	(364,235,585)	-	5,588,807,923
<b>Total</b>	<b>266,799,192,178</b>	<b>16,812,489,570</b>	<b>(18,559,601,000)</b>	<b>(364,235,585)</b>	<b>(27,339,500,000)</b>	<b>237,348,345,163</b>

(\* Notes: Information of associates are presented at Note No. 1.5.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

c) Investments in other entities

Name	31/12/2025			01/01/2025		
	Owner rate	History cost (VND)	Provisions (VND)	Owner rate	History cost (VND)	Provisions (VND)
Tac Paritas Joint Stock Company	7.50%	80,000,000,000	-	7.50%	80,000,000,000	-
Viet My Education Culture Corp	11.98%	94,350,660,000	-	10.09%	60,855,440,000	-
Viet Impression Joint Stock Company	16.55%	19,000,000,000	-	-	-	-
Tam An Restaurant Joint Stock Company	13.87%	416,000,000	416,000,000	13.87%	416,000,000	416,000,000
Viet Insight Applied Psychological Science Joint Stock Company	15.00%	337,500,000	337,500,000	15.00%	337,500,000	337,500,000
<b>Total</b>		<b>194,104,160,000</b>	<b>753,500,000</b>		<b>141,608,940,000</b>	<b>753,500,000</b>

(\* Notes: The voting rights ratio at Tac Paritas Joint Stock Company, Viet My Culture and Education Corp. and Viet Impression Joint Stock Company are 14.69%, 17.03% and 19% respectively. The voting rights ratio of Tam An Restaurant Joint Stock Company and Viet Insight Applied Psychological Science Joint Stock Company is equal to the owner ratio.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

3. Trade receivables

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-Term</b>	<b>243,686,655,837</b>	<b>265,061,518,752</b>
<i>Related parties</i>	<i>20,844,594,672</i>	<i>38,191,428,401</i>
Toan Luc Trading Joint Stock Company	19,759,970,801	25,959,970,801
Tay Do Book and Cultural Services Joint Stock Company	1,084,623,871	7,691,457,600
Viet My Education Culture Corp	-	4,540,000,000
<i>Other parties</i>	<i>222,842,061,165</i>	<i>226,870,090,351</i>
Dai Viet A Cultural Co., Ltd.	30,292,611,460	18,377,664,050
Ho Chi Minh City Nhan Dan Newspaper Printing Co., Ltd.	29,879,975,630	32,748,429,267
Khatoco Packaging Printing JSC	24,780,607,449	24,350,103,986
Printing No. 7 JSC	23,136,423,827	18,019,131,581
Huong Trang Cultural Trading and Service Co., Ltd.	14,614,759,682	14,648,725,770
Vina Morning Star Import Export Service and Trading Co., Ltd.	9,699,145,003	9,699,145,003
Others	90,438,538,114	109,026,890,694
<b>b) Long-Term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>243,686,655,837</b>	<b>265,061,518,752</b>



4. Prepayments to suppliers

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-Term</b>	<b>56,990,628,178</b>	<b>18,547,397,777</b>
<i>Related parties</i>	<i>6,507,395,948</i>	<i>6,507,395,948</i>
Toan Luc Trading Joint Stock Company	6,507,395,948	6,507,395,948
<i>Other parties</i>	<i>50,483,232,230</i>	<i>12,040,001,829</i>
Tac Paritas Joint Stock Company	45,521,404,883	5,088,080,723
Kinmari Sigma Matt Hokuetsu Corporation	1,816,557,325	-
Thanh Nien Fire Fighting Equipment Trading Service Co., Ltd.	1,062,600,000	1,062,600,000
Others	2,082,670,022	5,889,321,106
<b>b) Long-Term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>56,990,628,178</b>	<b>18,547,397,777</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

5. Loans receivable

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-Term</b>	<b>3,912,192,473</b>	-
<i>Other parties</i>	<i>3,912,192,473</i>	-
Van Lang Culture Joint Stock Company (i)	3,912,192,473	-
<b>b) Long-Term</b>	<b>35,000,000,000</b>	-
<i>Related parties</i>	<i>35,000,000,000</i>	-
Viet My Education Culture Corp (ii)	35,000,000,000	-
<b>Total</b>	<b>38,912,192,473</b>	-

(i) Lending to Van Lang Culture Joint Stock Company under the following contracts:

-Contract 10/03/HĐVV/2025/GIẤYTL dated 10 March 2025 with a loan amount of VND 6,400,000,000, loan term from 10 March 2025 to 09 March 2026, loan interest rate is 7%/year. This loan is unsecured. The outstanding balance of this loan as of 31 December 2025 is VND 212,192,473.

-Contract 21/04/HĐVV/2025/GIẤYTL dated 21 April 2025 with a loan amount of VND 3,700,000,000, loan term from 21 April 2025 to 20 April 2026, loan interest rate is 7%/year. This loan is unsecured. The outstanding balance of this loan as of 31 December 2025 is VND 700,000,000.

(ii) Lending to Viet My Education Culture Corp under the following contracts:

-Contract 01/HĐVV/VĐ-VM dated 08 December 2025 with a loan amount of VND 21,000,000,000. The loan term is 24 months from the actual date of receiving the money, loan interest rate is 7%/year. This loan is unsecured.

-Contract 02/HĐVV/VĐ-VM dated 15 December 2025 with a loan amount of VND 8,000,000,000. The loan term is 24 months from the actual date of receiving the money, loan interest rate is 7%/year. This loan is unsecured.

-Contract 03/HĐVV/VĐ-VM dated 26 December 2025 with a loan amount of VND 6,000,000,000. The loan term is 24 months from the actual date of receiving the money, loan interest rate is 7%/year. This loan is unsecured.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

6. Other receivables	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-Term</b>	<b>44,170,438,671</b>	<b>1,267,493,866</b>
Employee advances	37,177,101	250,387,003
Deposits	12,159,990,015	5,000,000
Social insurance overpaid	2,560,000	-
Other receivables	31,970,711,555	1,012,106,863
<i>Related parties</i>	<i>31,153,050,000</i>	<i>-</i>
Hoang Viet Investment Development Education Corp. (Receivables from the liquidation of investments)	26,000,000,000	-
Viet My Education Culture Corporation (loan interest)	953,050,000	-
Viet My Education Culture Corporation (Value from business cooperation contract)	4,200,000,000	-
<i>Other parties</i>	<i>817,661,555</i>	<i>1,012,106,863</i>
Bank deposit interest receivable	186,734,795	1,001,925,863
Loan interest receivable	630,926,760	-
Others	-	10,181,000
<b>b) Long-Term</b>	<b>-</b>	<b>554,325,000</b>
Deposits	-	554,325,000
<b>Total</b>	<b>44,170,438,671</b>	<b>1,821,818,866</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

**7. Nợ xấu**

Unit: VND

	31/12/2025			01/01/2025		
	Overdue debt (principal amount)	Recoverable value	Provisions	Overdue debt (principal amount)	Recoverable value	Provisions
<b>Trade receivables</b>	<b>70,281,744,369</b>	<b>31,305,845,428</b>	<b>38,975,898,941</b>	<b>67,625,496,072</b>	<b>22,102,664,364</b>	<b>45,522,831,708</b>
Toan Luc Trading Joint Stock Company	19,759,970,801	500,000,000	19,259,970,801	25,959,970,801	-	25,959,970,801
Ho Chi Minh City Nhan Dan Newspaper Printing Co., Ltd.	29,879,975,630	28,491,219,229	1,388,756,401	18,688,808,635	17,300,052,234	1,388,756,401
Vina Morning Star Import Export Service and Trading Co., Ltd.	9,699,145,003	-	9,699,145,003	9,699,145,003	-	9,699,145,003
An Phu Printing And Packing Joint Stock Company	1,986,262,211	1,285,767,509	700,494,702	2,053,005,586	1,624,656,057	428,349,529
Dak Lak Printing One Member Co., Ltd.	1,637,728,583	695,196,611	942,531,972	2,037,728,583	1,426,409,583	611,319,000
Other customers	7,318,662,141	333,662,079	6,985,000,062	9,186,837,464	1,751,546,490	7,435,290,974
<b>Prepayments to suppliers</b>	<b>7,706,565,917</b>	<b>-</b>	<b>7,706,565,917</b>	<b>7,706,565,917</b>	<b>1,062,600,000</b>	<b>6,643,965,917</b>
Toan Luc Trading Joint Stock Company	6,507,395,948	-	6,507,395,948	6,507,395,948	-	6,507,395,948
Thanh Nien Fire Fighting Equipment Trading Service Co., Ltd.	1,062,600,000	-	1,062,600,000	1,062,600,000	1,062,600,000	-
Professional Citizens Social Company Limited	136,569,969	-	136,569,969	136,569,969	-	136,569,969
<b>Total</b>	<b>77,988,310,286</b>	<b>31,305,845,428</b>	<b>46,682,464,858</b>	<b>75,332,061,989</b>	<b>23,165,264,364</b>	<b>52,166,797,625</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

**8. Inventories**

*Unit: VND*

	31/12/2025		01/01/2025	
	Cost	Provisions	Cost	Provisions
Finished goods	2,716,192,035	-	4,802,336,758	-
Goods	254,099,714,123	-	278,911,988,056	-
<b>Total</b>	<b>256,815,906,158</b>	<b>-</b>	<b>283,714,324,814</b>	<b>-</b>

Inventories are papers of all kinds of the Company that have been mortgaged to secure bank loans (Note No. V.15).

**9. Long-term assets in progress**

**Construction-in-progress**

*Unit: VND*

	01/01/2025	Expenses incurred during the year	Transfer to fixed assets during the year	31/12/2025
Reconstruction of the School	42,100,000	7,708,787,919	(2,522,887,919)	5,228,000,000
Reconstruction of the office balcony and restroom facilities	-	337,067,271	(337,067,271)	-
Reconstruction of restaurant	-	1,068,812,200	(1,068,812,200)	-
Reconstruction of sports surface, pickleball court, basketball court	-	680,030,000	-	680,030,000
Reconstruction of boarding house	-	1,518,037,795	-	1,518,037,795
Reconstruction of the Zen room	-	12,500,000	-	12,500,000
School counseling project	-	132,523,861	-	132,523,861
<b>Total</b>	<b>42,100,000</b>	<b>11,457,759,046</b>	<b>(3,928,767,390)</b>	<b>7,571,091,656</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

10. Increases/Decreases Of Tangible Fixed Assets

Unit: VND

	Buildings and structures	Machinery, equipment	Transportation vehicles	Office equipment	Total
<b>Historical cost</b>					
01/01/2025	97,825,660,663	10,729,550,215	13,891,605,158	2,571,033,307	125,017,849,343
Increase during the year	3,928,767,390	120,361,818	-	-	4,049,129,208
Liquidation during the year	(498,940,866)	(109,090,909)	-	(196,000,000)	(804,031,775)
Reclassification	-	2,717,425,014	(2,717,425,014)	-	-
<b>31/12/2025</b>	<b>101,255,487,187</b>	<b>13,458,246,138</b>	<b>11,174,180,144</b>	<b>2,375,033,307</b>	<b>128,262,946,776</b>
<b>Accumulated depreciation</b>					
01/01/2025	58,647,144,360	10,436,755,620	7,406,292,615	2,539,977,747	79,030,170,342
Depreciation during the year	7,370,345,783	489,721,107	646,998,204	14,333,328	8,521,398,422
Liquidation during the year	(348,963,530)	(109,090,909)	-	(196,000,000)	(654,054,439)
Reclassification	-	(46,745,995)	46,745,995	-	-
<b>31/12/2025</b>	<b>65,668,526,613</b>	<b>10,770,639,823</b>	<b>8,100,036,814</b>	<b>2,358,311,075</b>	<b>86,897,514,325</b>
<b>Carrying amount</b>					
01/01/2025	39,178,516,303	292,794,595	6,485,312,543	31,055,560	45,987,679,001
<b>31/12/2025</b>	<b>35,586,960,574</b>	<b>2,687,606,315</b>	<b>3,074,143,330</b>	<b>16,722,232</b>	<b>41,365,432,451</b>

\* Notes:

- As at 31/12/2025, the historical cost of a fully depreciated tangible fixed assets that is still in use is: VND 35,528,821,479.
- The carrying amount at the end of the period of tangible fixed assets used as collateral for loans: VND 0.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

**11. Tăng, giảm tài sản cố định vô hình**

Unit: VND

	Land use rights with term (*)	Computer software	Total
<b>Historical cost</b>			
01/01/2025	7.726.577.193	452.034.723	8.178.611.916
Increase during the year	-	154.850.000	154.850.000
<b>31/12/2025</b>	<b>7.726.577.193</b>	<b>606.884.723</b>	<b>8.333.461.916</b>
<b>Accumulated depreciation</b>			
01/01/2025	3.087.027.557	452.034.723	3.539.062.280
Depreciation during the year	198.117.360	18.065.831	216.183.191
<b>31/12/2025</b>	<b>3.285.144.917</b>	<b>470.100.554</b>	<b>3.755.245.471</b>
<b>Carrying amount</b>			
01/01/2025	4.639.549.636	-	4.639.549.636
<b>31/12/2025</b>	<b>4.441.432.276</b>	<b>136.784.169</b>	<b>4.578.216.445</b>

- As at 31/12/2025, the historical cost of a fully depreciated tangible fixed assets that is still in use is VND 452,034,723.

- The carrying amount at the end of the period of tangible fixed assets used as collateral for loans is VND 0.

(\*) Detail::

	Area (m2)	Amount (VND)
<b>Land use rights with term</b>		
No. 338 (area 8.940,3 m2) at Lot A2-8, N5 Street, Cu Chi Northwest Industrial Park, Tan An Hoi Commune, Cu Chi District, Ho Chi Minh City (Administrative unit information before 01/07/2025)	8,940.30	7,726,577,193

**12. Increases/Decreases of investment property**

Investment properties are long-term urban land use rights at plots 174, 180, 181, 182 (total area 1,062.4 m2) at Lot 174-180-181-182, Zone 10, Vinh Hoa New Urban Area, Vinh Hoa Ward, Nha Trang City, Khanh Hoa Province and the historical cost is VND 18,751,415,355, for the purpose of holding for price increase without depreciation.

**13. Prepaid expenses**

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-Term</b>	<b>71,655,222</b>	<b>214,467,058</b>
Tools and equipments	6,984,623	69,864,824
Other expenses	64,670,599	144,602,234
<b>b) Long-Term</b>	<b>942,261,796</b>	<b>1,488,701,843</b>
Tools and equipments	813,493,063	1,072,901,465
Other expenses	128,768,733	415,800,378
<b>Total</b>	<b>1,013,917,018</b>	<b>1,703,168,901</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

**14. Lợi thế thương mại**

	Year 2025 VND	Year 2024 VND
<b>As at 01/01</b>		
Historical costs	8,900,746,732	8,900,746,732
Accumulated depreciation	(7,120,597,385)	(6,230,522,711)
<b>Carrying amount</b>	<b>1,780,149,347</b>	<b>2,670,224,021</b>
<b>Occurred in the period</b>		
Amortization for the period	(890,074,673)	(890,074,674)
<b>As at 31/12</b>		
Historical costs	8,900,746,732	8,900,746,732
Accumulated depreciation	(8,010,672,058)	(7,120,597,385)
<b>Carrying amount</b>	<b>890,074,674</b>	<b>1,780,149,347</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

15. Loans and obligations under financial leases

a) Short-Term

	<i>Unit: VND</i>			
	01/01/2025	Borrowing in the period	Paid in the period	31/12/2025
<b>Short-term loans</b>	<b>341,846,153,170</b>	<b>942,467,260,259</b>	<b>(875,393,357,122)</b>	<b>408,920,056,307</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba Thang Hai Branch (i)	272,185,392,279	799,385,681,132	(728,169,150,445)	343,401,922,966
Saigon Thuong Tin Commercial Joint Stock Bank - District 5 Branch (ii)	69,660,760,891	143,068,619,127	(147,224,206,677)	65,505,173,341
Military Commercial Joint Stock Bank – Dong Sai Gon Branch (iii)	-	12,960,000	-	12,960,000
<b>Long-term loans due for repayment</b>	<b>500,000,000</b>	<b>-</b>	<b>(500,000,000)</b>	<b>-</b>
Thanh Truc Trading - Service - Culture Joint Stock Company	500,000,000	-	(500,000,000)	-
<b>Total</b>	<b>342,346,153,170</b>	<b>951,467,260,259</b>	<b>(939,798,357,122)</b>	<b>408,920,056,307</b>

- (i) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba Thang Hai Branch ("BIDV") under the contract 01/2025/2317695/HĐTD dated 15 August 2025. The loan limit is VND 700,000,000,000, including VND and converted foreign currencies. In which, short-term loan balances and payment guarantees are limited to a maximum of VN 500,000,000,000. Loan purpose is to supplement working capital, guarantee, open L/C. The credit limit will be granted for a period of 12 months from the date of contract signing, but no later than 31 August 2026. The term and interest rate of the loan are determined according to each specific credit contract. The loan is secured by mortgage of assets including imported shipment. In cases where the imported goods are not used as collateral, the entity maintains a list of collateral assets consisting of real estate properties currently mortgaged at the BIDV.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

- (ii) Short-term loan from Saigon Thuong Tin Commercial Joint Stock Bank - District 5 Branch ("Sacombank") under the contract 201907480016/2014 dated 16 July 2024 and contract renewal number 01/201907480016 dated 04 August 2025. The credit limit is VND 150,000,000,000, of which the loan and guarantee limit is VND 110,000,000,000, and the limit for immediate LC issuance is VND 40,000,000,000. The purpose of the loan is to supplement capital for business activities. The loan term is not more than 6 months as specified in each specific credit document. The term and interest rate of the loan are determined according to each specific credit contract. The loan is secured by assets such as land use rights, house ownership rights and other assets attached to land owned by the related parties; mortgaged goods are papers of all kinds owned by the Company - imported or domestically purchased papers with the sponsorship of Sacombank.
- (iii) Short-term loan from Military Commercial Joint Stock Bank – Dong Sai Gon Branch ("MB") under the contract 321144.25.112.5164231.TD dated 06 October 2025. The credit limit is VND 130,500,000,000, loan limit of VND 100,000,000,000. Payment guarantee limit: VND 25,000,000,000, additional guarantee limit: VND 30,000,000,000, Letter of Credit (LC) issuance limit (excluding export LCs): VND 100,000,000,000. The purpose of the loan is to supplement capital for business activities. Credit limit maintenance period: From the date of contract signing to 30 June 2026. The term and interest rate of the loan are determined according to each specific credit contract. The loan is secured by mortgage of assets including:
- Group 1 Assets: Deposits at MB, deposits under deposit contracts/savings accounts/securities issued by MB and approved by MB;
  - Group 2 assets: Deposits under deposit contracts/savings accounts/securities issued by credit institutions approved by MB, real estate, vehicles; machinery and equipment accepted by MB;
  - Assets in group 3: All goods and claims arising from the MB financing plan.

**b) Long-Term**

Unit: VND

	01/01/2025	Borrowing in the period	Paid in the period	31/12/2025
<b>Related parties</b>	8,200,000,000	-	(8,200,000,000)	-
Viet My Education Culture Corporation	8,200,000,000	-	(8,200,000,000)	-
<b>Other parties</b>	2,500,000,000	1,600,000,000	-	4,100,000,000
Thanh Truc Trading - Service - Culture Joint Stock Company (i)	2,500,000,000	1,600,000,000	-	4,100,000,000
<b>Total</b>	<b>10,700,000,000</b>	<b>1,600,000,000</b>	<b>(8,200,000,000)</b>	<b>4,100,000,000</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

(i) Loan from Thanh Truc Trading - Service - Culture Joint Stock Company ("Thanh Truc JSC") under the following contracts:

- Loan Agreement No. 01.2023/HĐVV dated 21 August 2023 with a loan amount of VND 500,000,000. The purpose of the loan is to supplement capital for trading various types of paper either through import or domestic purchase. The loan term is 24 months from the date of receiving the loan, interest rate is 7%/year. The loan is unsecured. The loan is extended according to Appendix No. 01.01/2023/HĐVV dated 18 August 2025.
- Loan Agreement No. 01.2024/HĐVV dated 25 October 2024 with a loan amount of VND 2,500,000,000. The purpose of the loan is to supplement capital for trading various types of paper either through import or domestic purchase. The loan term is 24 months from the date of receiving the loan, interest rate is 7%/year. The loan is unsecured.
- Loan Agreement No. 01.2025/HĐVV dated 11 March 2025 with a loan amount of VND 600,000,000. The purpose of the loan is to supplement capital for trading various types of paper either through import or domestic purchase. The loan term is 24 months from the date of receiving the loan, interest rate is 7%/year. The loan is unsecured.
- Loan Agreement No. 02.2025/HĐVV dated 24 June 2025 with a loan amount of VND 500,000,000. The purpose of the loan is to supplement capital for trading various types of paper either through import or domestic purchase. The loan term is 24 months from the date of receiving the loan, interest rate is 7%/year. The loan is unsecured.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

Unit: VND

	31/12/2025		01/01/2025	
	Value	Payment capability	Value	Payment capability
<b>16. Phải trả người bán</b>				
<b>a) Short-Term</b>				
<i>Other parties</i>				
Moorim P&P Korea Company	29,660,854,468	29,660,854,468	24,625,821,541	24,625,821,541
Gold East Trading (Hong Kong) Co., Ltd China	10,718,722,840	10,718,722,840	18,892,132,172	18,892,132,172
Sotrans Logistics One Member Company Limited	4,097,666,560	4,097,666,560	4,096,557,795	4,096,557,795
NP International (s) Japan	2,622,428,509	2,622,428,509	23,676,729,646	23,676,729,646
Kleannara Co., Ltd Korea	2,228,514,918	2,228,514,918	11,009,000,443	11,009,000,443
Others	2,636,312,873	2,636,312,873	8,840,597,303	8,840,597,303
<b>b) Long-Term</b>	-	-	-	-
<b>Total</b>	<b>51,964,500,168</b>	<b>51,964,500,168</b>	<b>91,140,838,900</b>	<b>91,140,838,900</b>

c) Debt repayment ability: The Group has the ability to pay all debts to suppliers and contractors.

	31/12/2025	01/01/2025
	VND	VND
<b>17. Advances from customers</b>		
<b>a) Short-Term</b>		
<i>Other parties</i>		
Can Tho General Printing Joint Stock Company	10,589,007,675	-
Tien Giang Lottery Company Limited	3,556,224,000	-
Others	150,451,041	349,983,633
<b>b) Long-Term</b>	-	-
<b>Total</b>	<b>14,295,682,716</b>	<b>349,983,633</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

**18. Taxes and other payables/ receivables to state budget**

	01/01/2025	Payable	Paid	<i>Unit: VND</i> 31/12/2025
<b>a) Taxes and other payables to State Budget</b>	<b>5,007,271,891</b>	<b>66,560,907,297</b>	<b>(66,912,847,009)</b>	<b>4,655,332,179</b>
Value added tax on domestic goods	3,140,787,888	7,017,913,332	(7,642,681,573)	2,516,019,647
Value added tax on imported goods	-	46,262,428,481	(46,262,428,481)	-
Corporate income tax	1,760,606,528	5,119,889,525	(4,798,041,137)	2,082,454,916
Personal income tax	105,877,475	1,797,049,074	(1,846,068,933)	56,857,616
Property tax and land rental	-	3,487,673,614	(3,487,673,614)	-
Other obligations	-	2,875,953,271	(2,875,953,271)	-
<b>b) Taxes and other receivables to State Budget</b>	<b>62,504,409</b>	<b>1,316,494,049</b>	<b>(1,488,983,534)</b>	<b>234,993,894</b>
Import tax	-	1,316,494,049	(1,488,983,534)	172,489,485
Corporate income tax	62,504,409	-	-	62,504,409

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

**19. Accrued expenses**

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-Term</b>	<b>331,064,864</b>	<b>821,539,573</b>
Accrued borrowing cost	331,064,864	820,499,573
Others	-	1,040,000
<b>b) Long-Term</b>	-	-
<b>Total</b>	<b>331,064,864</b>	<b>821,539,573</b>

**20. Other payables**

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-Term</b>	<b>686,858,002</b>	<b>779,404,519</b>
Trade union fee	621,174,374	679,345,150
Mandatory insurances	1,164,029	-
Other payables	64,519,599	100,059,369
<b>b) Long-Term</b>	-	<b>186,300,000</b>
Deposits	-	186,300,000
<b>Total</b>	<b>686,858,002</b>	<b>965,704,519</b>

**c) Debt repayment ability: The Group has the ability to pay all debts to suppliers and contractors.**

**21. Bonus and welfare funds**

	Year 2025 VND	Year 2024 VND
As at 01/01	2,466,112,742	2,929,432,742
Increase to appropriation from profit after tax	-	-
Expenditures from funds	(352,680,000)	(463,320,000)
<b>As at 31/12</b>	<b>2,113,432,742</b>	<b>2,466,112,742</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

22. Owner's equity

a) Increase and decrease of owners' equity

	Owner's contributed capital (VND)	Share premium (VND)	Other owner's capital (VND)	Investment and development fund (VND)	Retained earnings (VND)	Non-Controlling interests (VND)	Total (VND)
As at 01/01/2024	408,360,690,000	5,032,671,673	3,367,759,813	10,774,125,649	83,428,036,702	184,878,709,703	695,841,993,540
Profit after tax in the previous year	-	-	-	-	6,944,859,749	2,662,977,906	9,607,837,655
Dividend	-	-	-	-	(20,418,034,500)	(16,923,718,500)	(37,341,753,000)
Decrease in owner's equity in associates	-	-	-	-	(140,980,428)	(14,710,640)	(155,691,068)
As at 31/12/2024	<u>408,360,690,000</u>	<u>5,032,671,673</u>	<u>3,367,759,813</u>	<u>10,774,125,649</u>	<u>69,813,881,523</u>	<u>170,603,258,469</u>	<u>667,952,387,127</u>
As at 01/01/2025	408,360,690,000	5,032,671,673	3,367,759,813	10,774,125,649	69,813,881,523	170,603,258,469	667,952,387,127
Profit after tax in the year	-	-	-	-	467,254,520	936,907,509	1,404,162,029
Dividend	-	-	-	-	(20,418,034,500)	(13,538,974,800)	(33,957,009,300)
Decrease in owner's equity in associates	-	-	-	-	(364,235,585)	-	(364,235,585)
As at 31/12/2025	<u>408,360,690,000</u>	<u>5,032,671,673</u>	<u>3,367,759,813</u>	<u>10,774,125,649</u>	<u>49,498,865,958</u>	<u>158,001,191,178</u>	<u>635,035,304,271</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

**b) The capital contribution of owners is as follows**

	31/12/2025	%	01/01/2025	%
	VND		VND	
Mr. Bui Quang Man	67,369,240,000	16.50	67,369,240,000	16.50
Toan Luc Trading Joint Stock Company	32,300,530,000	7.91	32,300,530,000	7.91
Ms. Nguyen Thi Thu	29,147,730,000	7.14	29,147,730,000	7.14
Others	279,543,190,000	68.45	279,543,190,000	68.45
<b>Total</b>	<b>408,360,690,000</b>	<b>100</b>	<b>408,360,690,000</b>	<b>100</b>

**c) Capital transactions with owners**

	Year 2025	Year 2024
	VND	VND
<b>Owner's equity</b>		
Beginning balance	408,360,690,000	408,360,690,000
Increase during the period	-	-
Decrease during the period	-	-
Ending balance	408,360,690,000	408,360,690,000
<b>Profit sharing</b>	<b>20,418,034,500</b>	<b>20,418,034,500</b>

**d) Shares**

	31/12/2025	01/01/2025
<b>Number of shares allowed to be issued</b>	<b>40.836.069</b>	<b>40.836.069</b>
<b>Number of shares issued to the public</b>	<b>40.836.069</b>	<b>40.836.069</b>
- Ordinary shares	40.836.069	40.836.069
- Preferred shares	-	-
<b>Number of shares re-purchased</b>	<b>-</b>	<b>-</b>
- Ordinary shares	-	-
- Preferred shares	-	-
<b>Number of outstanding shares</b>	<b>40.836.069</b>	<b>40.836.069</b>
- Ordinary shares	40.836.069	40.836.069
- Preferred shares	-	-

*All outstanding shares of the Company are common shares with a par value of VND10.000/share.*

**e) Dividend**

According to Resolution of the Annual General Meeting of Shareholders No. 01.25NQ/VID-DHĐCĐ dated 26/04/2025, the General Meeting of Shareholders of the Company approved the payment of cash dividends at a rate of 5% of the par value of shares, equivalent to VND 20,418,034,500. This dividend was paid during the year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

**23. Off separate balance sheet items**

	<u>31/12/2025</u>	<u>01/01/2025</u>
Foreign currency		
USD	1,015.58	3,921.15
EUR	20.00	20.00

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**

**1. Net revenues from sales and services rendered**

	<u>Year 2025</u> VND	<u>Year 2024</u> VND
Net revenue from goods	934,130,346,259	954,662,473,724
Net revenue from finished goods	194,714,691,320	225,244,297,716
Net revenue from services	8,006,236,254	8,971,083,780
<b>Total</b>	<b><u>1,136,851,273,833</u></b>	<b><u>1,188,877,855,220</u></b>

*Revenue from sales and services rendered with related parties: at Note No.VII.1.*

**2. Cost of goods sold**

	<u>Year 2025</u> VND	<u>Year 2024</u> VND
Cost of goods sold	879,669,941,980	893,694,887,907
Cost of finished goods sold	191,040,518,467	218,250,627,283
Cost of services	2,101,695,199	3,880,127,268
<b>Total</b>	<b><u>1,072,812,155,646</u></b>	<b><u>1,115,825,642,458</u></b>

**3. Financial income**

	<u>Year 2025</u> VND	<u>Year 2024</u> VND
Bank interests and loan interests	2,400,054,904	4,505,365,887
Dividends distributed	8,515,124,400	5,995,220,000
Gains from foreign exchange difference	395,327,134	1,698,681,046
Other financial income	-	145,182,234
<b>Total</b>	<b><u>11,310,506,438</u></b>	<b><u>12,344,449,167</u></b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

**4. Financial expenses**

	Year 2025 VND	Year 2024 VND
Interest expense	21,720,659,112	18,436,531,892
Loss from foreign exchange difference	7,358,623,893	9,946,855,919
<b>Total</b>	<b>29,079,283,005</b>	<b>28,383,387,811</b>

**5. Shares of profit of associates, joint-ventures**

	Year 2025 VND	Year 2024 VND
Sai Gon Vien Dong Technology Joint Stock Company	12,080,481,500	11,218,947,236
Tay Do Book and Cultural Services Joint Stock Company	1,251,612,897	657,483,862
Hoang Viet Investment Development Education Corp.	3,137,753,437	10,048,823,144
Minh Rong Tea Joint Stock Company	342,641,736	309,251,248
<b>Total</b>	<b>16,812,489,570</b>	<b>22,234,505,490</b>

**6. Selling expenses and General and administration expenses**

	Year 2025 VND	Year 2024 VND
<b>a) Selling expenses</b>	<b>19,881,351,964</b>	<b>30,801,083,398</b>
Expenses of employees	1,760,661,587	1,637,700,000
Expenses of outsourced services and other	18,120,690,377	29,163,383,398
<b>b) General And Administration Expenses</b>	<b>34,289,506,380</b>	<b>40,546,036,893</b>
Expenses of employees	15,649,739,895	16,552,573,044
Expenses of materials and tools	612,880,758	506,869,638
Expenses of depreciation of fixed assets	7,525,961,088	5,220,374,276
Provision/(reversal) provision for bad debts	(5,484,332,767)	(3,112,948,382)
Expenses of outsourced services	10,904,104,334	8,300,529,073
Other expenses	5,081,153,072	13,078,639,244

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

**7. Other Income**

	Year 2025 VND	Year 2024 VND
Income from asset liquidation	1,112,892,544	12,891,303
Debt settlement	-	2,238,850,177
Income from compensation	1,586,884,442	851,008,373
Others	87,071,480	415,775,416
<b>Total</b>	<b>2,786,848,466</b>	<b>3,518,525,269</b>

**8. Other expenses**

	Year 2025 VND	Year 2024 VND
Expenses for tax and administrative fines	3,044,256,583	-
Non-deductible value-added tax	2,105,022,560	-
Other expenses	25,490,615	50,740,403
<b>Total</b>	<b>5,174,769,758</b>	<b>50,740,403</b>

**9. Current corporate income tax expenses**

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

The tax finalization of the Group 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 separate financial statements may be changed according to the decision of the tax authorities.

	Year 2025 VND	Year 2024 VND
- Current corporate income tax expenses in the Parent Company	2,999,576,847	-
- Current corporate income tax expenses in Subsidiaries	2,120,312,678	1,760,606,528
<b>Current corporate income tax expenses</b>	<b>5,119,889,525</b>	<b>1,760,606,528</b>

**10. Basic/ diluted earnings per share**

	Year 2025 VND	Year 2024 VND
Profit after corporate income tax	467,254,520	6,944,859,749
Adjustments to increase or decrease accounting profit for the purpose of determining profit attributable to ordinary shareholders	-	-
- Increase	-	-
- Decrease	-	-
Profit or loss attributable to holders of ordinary equity	467,254,520	6,944,859,749
Average ordinary shares outstanding in year	40,836,069	40,836,069
<b>Basic earnings per share / Diluted earnings per share</b>	<b>11</b>	<b>170</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

**11. Operating expenses per element**

	Year 2025 VND	Year 2024 VND
Expenses of materials	185,129,351,867	223,664,195,715
Expenses of employees	21,185,532,359	13,684,026,454
Expenses of depreciation of fixed assets	9,627,656,287	9,100,501,544
Expenses of outsourced services	29,079,025,626	37,540,538,471
Other expenses	5,076,813,157	9,965,690,862
<b>Total</b>	<b>250,098,379,296</b>	<b>293,954,953,046</b>

**VII. OTHER INFORMATION**

**1. Transactions With The Related Parties**

<u>Related parties</u>	<u>Relationship</u>
- Sai Gon Vien Dong Technology Joint Stock Company	Associate
- Tay Do Book and Cultural Services Joint Stock Company	Associate
- Hoang Viet Investment Development Education Corp.	Associate
- Minh Rong Tea Joint Stock Company	Associate
- Toan Luc Trading Joint Stock Company	Major shareholder with common key management personnel
- Viet My Education Culture Corporation	Investee party and have the same key management members
- Viet Insight Applied Psychological Science JJoint Stock Company	Investee party and have the same key management members
- Tam An Restaurant Joint Stock Company	Investee party and have the same key management members
- The Board of Executives, the Board of Supervisors, the Board of General Directors and Chief Accountant	Members of key management
- Family member of the Board of Executives, the Board of Supervisors, the Board of General Directors and Chief Accountant	Family's members of key management



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

The income the Board of Directors, the Board of Supervisors, the Board of Executives and Chief Accountant during the period is as follows:

Name	Position	Year 2025	Year 2024
		VND	VND
<b>Remuneration of the Board of Directors</b>		<b>660,000,000</b>	<b>660,000,000</b>
Mr. Bui Quang Khoa	Chairman – Dismissal on 02 October 2025	285,000,000	360,000,000
Mr. Bui Quang Minh	Vice Chairman	120,000,000	120,000,000
Mr. Tran Hoang Nghia	Chairman – Dismissal of Member and appointment of Chairman on 02 October 2025	135,000,000	60,000,000
Ms. Tran Thi Phuong Mai	Member	60,000,000	60,000,000
Mr. Pham Tat Phu	Member	60,000,000	60,000,000
<b>Remuneration of the Board of Supervisors</b>		<b>132,000,000</b>	<b>132,000,000</b>
Ms. Le Thi Minh Giang	Head	60,000,000	60,000,000
Ms. Tran Thi Thanh Thuy	Member	36,000,000	36,000,000
Ms. Tran Thi Tinh	Member	36,000,000	36,000,000
<b>Salaries, bonuses of the Board of Executives and Chief Accountant</b>		<b>2,806,199,355</b>	<b>3,400,599,318</b>
Mr. Bui Quang Minh	General Director	620,084,153	1,262,693,653
Ms Nguyen Thi Thu	Vice General Director	1,535,527,510	1,541,480,280
Ms. Nguyen Thi Thuy Tien	Chief Accountant	650,587,692	596,425,385
<b>Total</b>		<b>3,466,199,355</b>	<b>4,192,599,318</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

Significant transactions between the Group and related parties during the period were as follow:

Related parties	Relationship	Transactions	Unit: VND	
			Year 2025	Year 2024
Sai Gon Vien Dong Technology Joint Stock Company	Associate	Borrowing	-	10,000,000,000
		Pay borrowing	-	22,000,000,000
		Interest payable	-	1,285,775,344
		Pay interest payable	-	1,497,501,371
		Dividends payable	9,889,920,000	12,362,400,000
		Dividends paid	9,889,920,000	20,362,400,000
		Receive dividends distributed	10,562,041,500	10,562,041,500
Tay Do Book and Cultural Services Joint Stock Company	Associate	Selling goods and services	118,631,777,281	96,345,083,560
		Receive dividends distributed	933,359,500	933,359,500
Hoang Viet Investment Development Education Corp.	Associate	Selling goods and services	20,000,000	-
		Receive dividends distributed	7,064,200,000	10,596,300,000
		Contributing capital to buy shares	17,660,500,000	-
		Transfer of investment in An Tuong Viet Joint Stock Company to Hoang Viet Investment and Development Joint Stock Company	26,000,000,000	-
		Lending	10,700,000,000	-
		Withdraw the lend	10,700,000,000	-
		Interest on loans	32,967,123	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

<b>Related parties</b>	<b>Relationship</b>	<b>Transactions</b>	<b>Year 2025</b>	<b>Year 2024</b>
Viet My Education Culture Corporation	Investee party and have the same key management members	Value from business cooperation contract	6,700,000,000	7,856,920,839
		Sales goods and services	713,778,845	-
		Income from the sale of assets, tools, and equipment	727,272,727	-
		Purchase goods and services	790,395,482	831,205,766
		Borrowing	-	40,400,000,000
		Pay borrowing	8,200,000,000	32,200,000,000
		Pay interest payable	7,556,164	385,536,986
		Lending	98,050,000,000	10,000,000,000
		Loan collection	63,050,000,000	10,000,000,000
		Loan interest	953,050,000	187,197,261
		Collecting loan interest	-	187,197,261
		Receive dividends distributed	6,115,124,400	5,995,220,000
		Pay dividends	3,303,454,800	4,129,318,500
		Proceeds from share issue at subsidiary	5,995,220,000	-
		Acquired shares of Viet My Culture and Education Joint Stock Company from Khanh Hoi Printing and Commercial Services Joint Stock Company	27,500,000,000	-
		Toan Luc Trading Joint Stock Company	Major shareholder with common key management personnel	Collect sales proceeds
Pay dividends	1,615,026,500			1,615,026,500



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

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

Unit: VND

Related parties	Relationship	Transactions	Value of receivables/(payables)	
			31/12/2025	01/01/2025
Toan Luc Trading Joint Stock Company	Major shareholder with common key management personnel	Receivables from sale of goods and services (Note No. V.3)	19,759,970,801	25,959,970,801
		Prepay for purchases (Note No. V.4)	6,507,395,948	6,507,395,948
Tay Do Book and Cultural Services Joint Stock Company	Associate	Receivables from sale of goods and services (Note No. V.3)	1,084,623,871	7,691,457,600
Hoang Viet Investment Development Education Corp.	Associate	Receivables from the liquidation of investments (Note No. V.6)	26,000,000,000	-
Viet My Education Culture Corporation	Investee party and have the same key management members	Receivables from sale of goods and services (Note No. V.3)	-	4,540,000,000
		Receivables from business cooperation (Note No. V.6)	4,200,000,000	-
		Loan receivables (Note No. V.5)	35,000,000,000	-
		Receivables from interest and dividends (Note No. V.6)	953,050,000	-
		Loan (Note No. V.15)	-	8,200,000,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

**2. Thông tin về bộ phận**

**3. Segment Information**

A segment is a separately identifiable component of the Group that is engaged in the production or provision of an individual product or service, or a group of related products or services (segment of business fields); or participate in the production or provision of products or services within a specific economic environment (geographical segments), each of which has distinct economic risks and benefits with other business segments or business segments in other economic environments.

The Board of General Directors determine that the Group's management decisions are mainly based on the types of products and services provided, not rely on the geographical area in which the Group provides products, services. Therefore, the Group only presents segment information by business lines, not by geographical field. The Group is organized into business divisions based on the type of products and services provided as follows:

- Business of paper products.

- Other services: The revenue, operating results and assets of this department account for less than 10% of the total revenue, operating results and assets of the Group, so the information of this department is presented in the general management section of the Group.

Information about revenue, expenses, and accounting profit before tax of the department by business sector in the following year:

**2.1 For the fiscal year ended 31/12/2025**

*Unit: VND*

	<b>Business of paper products</b>	<b>Services</b>	<b>General management</b>	<b>Total</b>
Net revenue	1,128,845,037,579	8,006,236,254	-	1,136,851,273,833
Financial income and gain in associate	-	-	28,137,544,200	28,137,544,200
Other income	-	-	2,786,848,466	2,786,848,466
<b>Total revenue and income</b>	<b>1,128,845,037,579</b>	<b>8,006,236,254</b>	<b>30,924,392,666</b>	<b>1,167,775,666,499</b>
Cost of goods sold	1,070,710,460,447	2,101,695,199	-	1,072,812,155,646
Selling and general administration expenses	34,954,019,764	-	19,216,838,580	54,170,858,344
Financial income and loss in associate	-	-	29,079,283,005	29,079,283,005
Other expenses	-	-	5,174,769,758	5,174,769,758
<b>Total expenses</b>	<b>1,105,664,480,211</b>	<b>2,101,695,199</b>	<b>53,470,891,343</b>	<b>1,161,237,066,753</b>
<b>Accounting profit</b>	<b>23,180,557,368</b>	<b>5,904,541,055</b>	<b>(22,546,498,677)</b>	<b>6,538,599,746</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2.2 For the fiscal year ended 31/12/2024

Unit: VND

	Business of paper products	Services	General management	Total
Net revenue	1,179,906,771,440	8,971,083,780	-	1,188,877,855,220
Financial income and gain in associate	-	-	34,578,954,657	34,578,954,657
Other income	-	-	3,518,525,269	3,518,525,269
<b>Total revenue and income</b>	<b>1,179,906,771,440</b>	<b>8,971,083,780</b>	<b>38,097,479,926</b>	<b>1,226,975,335,146</b>
Cost of goods sold	1,111,945,515,190	3,880,127,268	-	1,115,825,642,458
Selling and general administration expenses	22,767,968,990	-	48,579,151,301	71,347,120,291
Financial income and loss in associate	-	-	28,383,387,811	28,383,387,811
Other expenses	-	-	50,740,403	50,740,403
<b>Total expenses</b>	<b>1,134,713,484,180</b>	<b>3,880,127,268</b>	<b>77,013,279,515</b>	<b>1,215,606,890,963</b>
<b>Accounting profit</b>	<b>45,193,287,260</b>	<b>5,090,956,512</b>	<b>(38,915,799,589)</b>	<b>11,368,444,183</b>

4. The fair value of assets and financial liabilities

Unit: VND

	31/12/2025		01/01/2025	
	Principal amount	Provision	Principal amount	Provision
<b>Financial assets</b>				
Cash and cash equivalents	7,960,433,233	-	59,472,354,548	-
Held-to-maturity investments	11,200,000,000	-	59,800,259,341	-
Trade receivables	243,686,655,837	38,975,898,941	265,061,518,752	45,522,831,708
Other receivables	44,170,438,671	-	1,821,818,866	-
Loans receivable	38,912,192,473	-	-	-
Investments	194,104,160,000	753,500,000	141,608,940,000	753,500,000
<b>Total</b>	<b>540,033,880,214</b>	<b>39,729,398,941</b>	<b>527,764,891,507</b>	<b>46,276,331,708</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

	<i>Unit: VND</i>	
	<b>Principal amount</b>	
	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>Financial liabilities</b>		
Trade payables	51,964,500,168	91,140,838,900
Accrued expenses	331,064,864	821,539,573
Other payables	686,858,002	965,704,519
Loans and obligations under financial leases	413,020,056,307	353,046,153,170
<b>Total</b>	<b>466,002,479,341</b>	<b>445,974,236,162</b>

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

- The fair value of cash on hand, demand bank deposits, cash transit, 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 Group based on information such as the repayment ability of each customer. Based on this assessment, the Group estimates provisions for the estimated uncollectible portion of these receivables. At the end of the fiscal period, the Group assessed that the books value of receivables after deducting provisions was not significantly different from its fair value.

- 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 collateral of the Group for loans at Commercial Banks:

- Deposits with original term of over three months and remaining term of less than one year at commercial banks. In which, the Company has mortgaged all deposits at Vietnam Joint Stock Commercial Bank for Investment and Development - District 3 Branch to secure short-term loans (Note No. V.2).

- Inventories are papers of all kinds of the Company that have been mortgaged to secure bank loans (Note No. V.8).

**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 Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (primarily for bank deposits, bond investments and loans receivables).

**Trade receivables**

Customer credit risk is managed by the Group based on its established policy, procedures and control relating to customer credit risk management.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

Outstanding customer receivables are regularly monitored and the Group seeks to maintain strict control over its outstanding receivables. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. In view of the aforementioned and the fact that the Group's trade receivables relate to a few number of diversified customers, there is significant concentration of credit risk on these customers.

**Bank deposits**

The Group's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. The Group found that concentrations of credit risk on bank deposits is low.

**Investments and loans receivables**

The Group finds that the concentration of credit risk for short-term investments and loans is low.

**6. Liquidity risk**

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

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

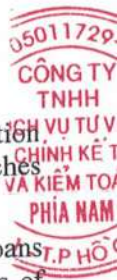
The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	<i>Unit: VND</i>		
	1 year or less	Over 1 year	Total
<b>As at 31/12/2025</b>	<b>461,902,479,341</b>	<b>4,100,000,000</b>	<b>466,002,479,341</b>
Trade payables	51,964,500,168	-	51,964,500,168
Accrued expenses	331,064,864	-	331,064,864
Other payables	686,858,002	-	686,858,002
Loans and obligations under financial leases	408,920,056,307	4,100,000,000	413,020,056,307
<b>As at 01/01/2025</b>	<b>435,087,936,162</b>	<b>10,886,300,000</b>	<b>445,974,236,162</b>
Trade payables	91,140,838,900	-	91,140,838,900
Accrued expenses	821,539,573	-	821,539,573
Other payables	779,404,519	186,300,000	965,704,519
Loans and obligations under financial leases	342,346,153,170	10,700,000,000	353,046,153,170

The Group assumes that the concentration of risk for the repayment is controllable. The Group 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, bond investments, borrowing and liabilities.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

**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 Group faces the risk of exchange rate fluctuation directly related to the Group's operations (when revenue and expense are generated in other currencies than the Group's standard currency unit).

The Group has not used derivatives to hedge the currency risk.

The Group manages foreign currencies by monitoring the current market situation and anticipated market situation when the Company buys, sells goods and services originated in foreign currencies in the future.

**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 Group's interest mainly related to bank deposits, bond investments, borrowing and liabilities with fluctuating interest rate.

The Group manages this risk by closely monitoring the relevant market, analysing the competition situation. This will be a basis for the Group 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 Group and still within its risk management limit.

**Commodity price risk**

The Group exposes to commodity price risk in relation to purchase of certain commodities. The Group 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 comparative figures are those taken from the consolidated financial statements for the the fiscal year ended 31/12/2024 were audited.

**9. Going-concern assumption**

For the fiscal year ended 31/12/2025, there are no significant events can affect the Group's ability to continue as a going concern. Therefore, the consolidated financial statements of the Group are prepared on the basis of the going concern assumption.

**Prepared**



**Nguyen Thi Thuy Tien**

*Ho Chi Minh City, 30 March 2026*

**Chief Accountant**



**Nguyen Thi Thuy Tien**

**General Director**



**Bui Quang Minh**