



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-HDQT

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 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

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
THE BOARD OF DIRECTORS/
LEGAL REPRESENTATIVE
CỔ PHẦN
ĐẦU TƯ PHÁT TRIỂN
THƯƠNG MẠI
VIEN DONG
Q. TÂN BÌNH, T. PHỐ CHI MINH
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 separate financial statements
For the fiscal year ended 31/12/2025

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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 audited separate financial statements 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 Company'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 30%. The owner rate and the voting rights rate Company's in An Tuong Viet Joint Stock Company before liquidation is 14%. After the completion of the divestment, 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 separate 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 separate 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

The Board of Supervisors

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

REPORT OF THE BOARD OF EXECUTIVES (cont.)

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 separate financial statements for the fiscal year ended 31 December 2025.

The Board of Executives's responsibility for the Separate financial statements

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting Standards the Company has been compliant or not and all material misstatement of considering this Standards was presented and explained in the separate financial statements;
- The separate 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 separate 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.

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

REPORT OF THE BOARD OF EXECUTIVES (cont.)

In addition, the Company also prepares consolidated financial statements for the fiscal year ended 31 December 2025 of the Company and its subsidiaries (collectively referred to as the "Group") to meet current information disclosure regulations. Users of these separate financial statements should read them together with the consolidated financial statements to obtain full information on the consolidated financial position, consolidated business performance and consolidated cash flows of the Group.



On behalf the Board of Executives

Bui Quang Minh
General Director

Ho Chi Minh City, 30 March 2026



No: 390 /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 separate financial statements of Vien Dong Investment and Development Trading Joint Stock Company (here by call as "the Company"), which were prepared on 30 March 2026, from page 7 to page 43, including the separate Balance sheet as of 31 December 2025, the separate Income statement, the separate Cash flow statement for the fiscal year then ended and the Notes to the separate 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 separate financial statements of the Company in accordance with accounting standards, Vietnamese enterprise accounting system and regulations related to the preparation and presentation of separate financial statements and for the internal control as the Board of Executives determines is necessary to enable the preparation and presentation of separate 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 separate 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 separate financial statements of the Company are free from material misstatements.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the separate financial statements in order to design audit procedures that are appropriate in the Company's circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executives, as well as evaluating the presentation of the separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Vien Dong Investment and Development Trading Joint Stock Company as of 31 December 2025, the separate results of operations and the separate 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 separate financial statements.

Other matter

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

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

Deputy General Director



Auditor

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

Ta Quang Long

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

Ho Chi Minh City, 30 March 2026

Nguyen Thi Thao

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



SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	31/12/2025	01/01/2025
A . CURRENT ASSETS	100		27,436,138,150	71,931,289,517
I. Cash and cash equivalents	110	V.1	324,614,330	3,549,028,587
1. Cash	111		324,614,330	3,549,028,587
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for decline in value of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		23,100,377,706	63,341,681,570
1. Short-term trade receivables	131	V.3	29,459,115,804	40,254,115,804
2. Short-term prepayments to suppliers	132	V.4	3,076,723,371	2,811,351,755
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135	V.5a	-	54,905,000,000
6. Other short-term receivables	136	V.6	20,722,824,304	1,166,899,784
7. Provisions for short-term doubtful debts (*)	137	V.7	(30,158,285,773)	(35,795,685,773)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Provisions for inventories (*)	149		-	-
V. Other current assets	150		4,011,146,114	5,040,579,360
1. Short-term prepaid expenses	151	V.11	34,346,804	100,158,696
2. Deductible VAT	152		3,914,294,901	4,877,916,255
3. Taxes and other receivables to State Budget	153	V.13	62,504,409	62,504,409
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
B. LONG-TERM ASSETS	200		416,536,613,277	377,518,343,611
I. Long-term receivables	210		35,000,000,000	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivables	215	V.5b	35,000,000,000	-
6. Other long-term receivables	216		-	-
7. Provisions for long-term doubtful debts (*)	219		-	-

SEPARATE BALANCE SHEET (cont.)

As at 31 December 2025

Unit: VND

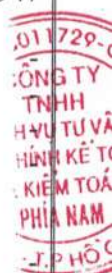
ASSETS	Co de	Note	31/12/2025	01/01/2025
II. Fixed assets	220		30,946,139,967	34,180,901,244
1. Tangible fixed assets	221	V.9	30,809,355,798	34,180,901,244
- Historical costs	222		103,922,083,451	100,676,986,018
- Accumulated depreciation (*)	223		(73,112,727,653)	(66,496,084,774)
2. Financial leased assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.10	136,784,169	-
- Historical costs	228		606,884,723	452,034,723
- Accumulated depreciation (*)	229		(470,100,554)	(452,034,723)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term assets in progress	240	V.8	7,571,091,656	42,100,000
1. Long-term work-in-progress	241		-	-
2. Construction-in-progress	242		7,571,091,656	42,100,000
V. Long-term financial investments	250	V.2	342,309,407,140	342,360,687,140
1. Investments in subsidiaries	251		184,887,018,700	184,887,018,700
2. Investments in joint ventures and associates	252		115,496,728,440	132,568,228,440
3. Investments in other entities	253		42,679,160,000	25,658,940,000
4. Provisions for devaluation of long-term financial investments (*)	254		(753,500,000)	(753,500,000)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		709,974,514	934,655,227
1. Long-term prepaid expenses	261	V.11	709,974,514	934,655,227
2. Deferred income tax assets	262		-	-
3. Long-term components, spare parts and accessories	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		443,972,751,427	449,449,633,128

SEPARATE BALANCE SHEET (cont.)

As at 31 December 2025

Unit: VND

RESOURCES	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		2,844,867,079	3,219,027,782
I. Current liabilities	310		2,844,867,079	3,032,727,782
1. Short-term trade payables	311	V.12	359,005,329	88,645,460
2. Short-term prepayments from customers	312		-	-
3. Taxes and other payables to State Budget	313	V.13	34,511,015	76,618,947
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315		-	-
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.14a	339,684,993	405,117,633
10. Short-term loans and obligations under financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.15	2,111,665,742	2,462,345,742
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		-	186,300,000
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.14b	-	186,300,000
8. Long-term loans and obligations under financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provisions for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-
D. OWNER'S EQUITY	400		441,127,884,348	446,230,605,346
I. Owner's equity	410	V.16	441,127,884,348	446,230,605,346
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		3,254,265,000	3,254,265,000
3. Convertible options	413		-	-
4. Other owner's capital	414		3,073,451,644	3,073,451,644



SEPARATE 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		8,425,799,489	8,425,799,489
9. Enterprise reorganisation support fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		18,013,678,215	23,116,399,213
- Retained earnings/(losses) accumulated to the prior year end	421a		2,698,364,713	646,830,669
- Retained earnings/(losses) of the current period	421b		15,315,313,502	22,469,568,544
12. Construction investment fund	422		-	-
II, Other resources and funds	430		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	440		443,972,751,427	449,449,633,128

Prepared



Nguyen Thi Thuy Tien

Ho Chi Minh City, 30 March 2026

Chief Accountant



Nguyen Thi Thuy Tien

General Director




Bui Quang Minh

SEPARATE INCOME STATEMENT

For the fiscal year ended 31/12/2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sales and services rendered	01	VI.1	8,366,236,254	9,331,083,780
2. Sales deductions	02		-	-
3. Net revenues from sales and services rendered	10	VI.2	8,366,236,254	9,331,083,780
4. Cost of goods sold	11		2,101,695,199	3,880,127,268
5. Gross profit from sales and services rendered	20		6,264,541,055	5,450,956,512
6. Financial income	21	VI.3	34,491,301,890	41,630,592,720
7. Financial expenses	22		-	-
<i>In which: Interest expense</i>	23		-	-
8. Selling expenses	24		-	-
9. General and administration expenses	25	VI.4	18,686,763,906	26,154,568,301
10. Net profit from operating activities	30		22,069,079,039	20,926,980,931
11. Other income	31	VI.5	1,115,147,061	1,543,672,756
12. Other expenses	32	VI.6	4,869,335,751	1,085,143
13. Profit from other activities	40		(3,754,188,690)	1,542,587,613
14. Total accounting profit before tax	50		18,314,890,349	22,469,568,544
15. Current corporate income tax expenses	51	VI.7	2,999,576,847	-
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax	60		15,315,313,502	22,469,568,544

Prepared



Nguyen Thi Thuy Tien

Ho Chi Minh City, 30 March 2026

Chief Accountant



Nguyen Thi Thuy Tien

General Director



Bui Quang Minh

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31/12/2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
I. Cash flows from operating activities	01			
1. Profit before tax			18,314,890,349	22,469,568,544
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		7,288,763,149	6,877,234,015
- Provisions	03		(5,637,400,000)	(1,490,100,000)
- Gain/loss from exchange differences due to revaluation of money items in foreign currencies	04		-	-
- Gain/loss from investing activities	05		(35,604,194,434)	(41,643,484,023)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		(15,637,940,936)	(13,786,781,464)
- Increase/Decrease in receivables	09		7,489,712,341	(3,716,496,584)
- Increase/Decrease in inventories	10		-	-
- Increase/Decrease in payables (not loan interest pay, corporate income tax payable)	11		(23,480,703)	(1,516,877,449)
- Increase/Decrease in prepaid expenses	12		290,492,605	(485,915,185)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		(2,999,576,847)	-
- Other cash inflows	16		-	-
- Other cash outflows	17		(350,680,000)	(186,320,000)
Net cash flows from operating activities	20		(11,231,473,540)	(19,692,390,682)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other longterm assets	21		(11,732,970,864)	(5,573,267,475)
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 intrusments of other entities	23		(44,000,000,000)	(41,200,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		63,905,000,000	47,030,000,000
5. Equity investments in other entities	25		(15,948,720,000)	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		34,938,914,767	41,553,057,652
Net cash flows from investing activities	30		28,425,093,783	41,829,790,177

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

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
III. Cash flows from financing activities				
1. Proceeds from share issue and capital contributions from owners	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment of borrowings	34		-	-
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		(20,418,034,500)	(20,418,034,500)
Net cash flows from financing activities	40		(20,418,034,500)	(20,418,034,500)
Net cash flows during the year	50		(3,224,414,257)	1,719,364,995
Beginning cash and cash equivalents	60		3,549,028,587	1,829,663,592
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70		324,614,330	3,549,028,587

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 SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended 31/12/2025

I. CORPORATE INFORMATION

1. Information of 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 Company'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.

The number of officers and employees of the Company at 31/12/2025 was 16 people (at 31/12/2024 was 26 people).

2. The Company's business fields

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

3. The Company's main business lines

The Company'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 Company is not exceed 12 months.

5. Company Structure

- As at 31/12/2025, the Company has the following 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%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

- As at 31/12/2025, the Company has the following 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	33.27%	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	32.98%	41.48%
Hoang Viet Investment Development Education Corp.	Preschool, middle school and high school education; Foreign language and IT training	136,890,000,000	28.33%	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 Company 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 Separate Financial Statements

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

II. FISCAL YEAR, ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency

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

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting convention

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

4. Financial investments

a) Held-to-maturity investments

Investments are classified as held-to-maturity when the Company has the intention and ability to hold to maturity.

Held-to-maturity investments are initially recorded at cost. After initial recognition, these investments are recorded at their recoverable amount. Any impairment loss, if any, is recognised as an expense in the period and is a direct reduction in the value of the investment. Interest income on held-to-maturity investments after the acquisition date is recorded on an accrual basis.

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 subsidiaries, joint-ventures and associates

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of investee companies in order to obtain economic benefits from the activities of these companies.

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

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

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

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

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

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

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

5. Receivables

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

Provision for bad receivable debts means the provision for the lost value of overdue receivable debts and undue receivable debts which are likely to become possibly irrecoverable due to insolvency of debtors (do not include customers who have past the deadline but are making payment or have commitments to pay in the coming time).

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

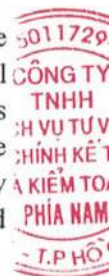
At the time of reporting, if:

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

6. 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 separate 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 separate operations.



NOTES TO THE SEPARATE 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	06 – 25	06 – 25
- Machinery and equipment	05 – 12	05 – 12
- Transportation vehicles	06	06
- Office equipment	03	03
- Computer software	03 - 06	03 - 06

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.

7. Construction in progress

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

8. Prepaid expenses

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

9. Accounts payables and accrued expenses

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

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

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

10. Owner's equity

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

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

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

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

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

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.

11. Revenue and income recognition

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

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

- Revenue from rendering services is recognised when there are no uncertain factors related to payments or additional costs. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate at the end of period;

- Revenue from asset rental under operating lease contracts is accounted for in the consolidated operating results on a straight-line basis throughout the lease term;

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

12. Cost of goods sold

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

13. General administration expenses

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

14. Corporate income tax

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

Current income tax

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

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

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

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

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

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

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

15. Information about the department

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

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

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

16. 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.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE BALANCE SHEET

1. Cash And Cash Equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand	172,452,971	200,436,998
Demand deposits	152,161,359	3,348,591,589
Total	324,614,330	3,549,028,587

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

2. Financial investments

a) Investments in subsidiaries

Name	31/12/2025		01/01/2025	
	Owner rate	History cost (VND)	Owner rate	History cost (VND)
Toan Luc Paper JSC (*)	51.03%	184,887,018,700	51.03%	184,887,018,700
Total		184,887,018,700		184,887,018,700
Provisions for devaluation of long-term financial investments		-		-
Net value		184,887,018,700		184,887,018,700

(*) Information of subsidiaries are presented at Note No. I.5.

b) Investments in joint ventures and associates

Name	31/12/2025		01/01/2025	
	Owner rate	History cost (VND)	Owner rate	History cost (VND)
Viet Impression Joint Stock Company	-	-	30.00%	30,000,000,000
Sai Gon Vien Dong Technology Joint Stock Company	33.27%	33,745,517,000	33.27%	33,745,517,000
Tay Do Book and Cultural Services Joint Stock Company	32.98%	14,841,400,000	32.98%	14,841,400,000
Hoang Viet Investment Development Education Corp.	28.33%	62,160,500,000	28.33%	49,232,000,000
Minh Rong Tea JSC	27.04%	4,749,311,440	27.04%	4,749,311,440
Total		115,496,728,440		132,568,228,440
Provisions for devaluation of long-term financial investments		-		-
Net value		115,496,728,440		132,568,228,440

(*) Information of associates are presented at Note No. I.5.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

c) Investments in other entities

Name	31/12/2025		01/01/2025	
	Owner rate	History cost (VND)	Owner rate	History cost (VND)
Investments in other entities		28,679,160,000		25,658,940,000
- Viet Impression Joint Stock Company (i)	14.00%	14,000,000,000	-	-
- Viet My Education Culture Corp. (ii)	6.71%	27,925,660,000	6.71%	24,905,440,000
- Tam An Restaurant JSC (iii)	13.87%	416,000,000	13.87%	416,000,000
- Viet Insight Applied Psychological Science JS (iii)	15.00%	337,500,000	15.00%	337,500,000
Total		42,679,160,000		25,658,940,000
Provisions for devaluation of long-term financial investments		753,500,000		753,500,000
Net value		41,925,660,000		24,905,440,000

(i) The voting rights rate at this company is 19.00% (including the voting rights rate of subsidiaries).

(ii) The voting rights rate at this company is 17.03% (including the voting rights rate of subsidiaries).

(iii) The voting rights rate in Tam An Restaurant JSC and Viet Insight Applied Psychological Science JS are equal to the owner rate.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

3. Trade Receivables

	31/12/2025 VND	01/01/2025 VND
a) Short-Term	29,459,115,804	40,254,115,804
<i>Related parties</i>	<i>19,759,970,801</i>	<i>30,532,970,801</i>
Toan Luc Trading JSC	19,759,970,801	25,959,970,801
Viet My Education Culture Corporation	-	4,540,000,000
Toan Luc Paper JSC	-	33,000,000
<i>Other parties</i>	<i>9,699,145,003</i>	<i>9,721,145,003</i>
Vina Morning Star Import Export Service and Trading Co., Ltd.	9,699,145,003	9,699,145,003
Others	-	22,000,000
b) Long-Term	-	-
Total	29,459,115,804	40,254,115,804
Provisions for short-term doubtful debts	28,959,115,804	35,659,115,804
Net value	500,000,000	4,595,000,000



4. Short-term prepayments to suppliers

	31/12/2025 VND	01/01/2025 VND
a) Short-Term	3,076,723,371	2,811,351,755
<i>Other parties</i>	<i>3,076,723,371</i>	<i>2,811,351,755</i>
Thanh Nien Fire Fighting Equipment Trading Service Co., Ltd.	1,062,600,000	1,062,600,000
Duc Tri Aluminum, Glass, Iron and Stainless Steel Manufacturing - Mechanical - Construction One-Member Limited Company	541,030,200	1,000,103,446
Others	1,473,093,171	748,648,309
b) Long-Term	-	-
Total	3,076,723,371	2,811,351,755
Provisions for short-term doubtful debts	1,199,169,969	136,569,969
Net value	1,877,553,402	2,674,781,786

5. Loans Receivables

	31/12/2025 VND	01/01/2025 VND
a) Short-Term	-	54,905,000,000
<i>Related parties</i>	<i>-</i>	<i>54,905,000,000</i>
Toan Luc Paper JSC (i)	-	54,905,000,000
b) Long-Term	35,000,000,000	-
<i>Related parties</i>	<i>35,000,000,000</i>	<i>-</i>
Viet My Education Culture Corporation (i)	35,000,000,000	-
Total	35,000,000,000	54,905,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

(i) Details of the loan receivables are as follows:

No. Contract	Dated	Loans term	Rate (%/year)	Collateral	Amount (VND)
01/HĐVV/VĐ-VM	8/12/2025	24 months	7%	No collateral	21,000,000,000
02/HĐVV/VĐ-VM	15/12/2025	24 months	7%	No collateral	8,000,000,000
03/HĐVV/VĐ-VM	26/12/2025	24 months	7%	No collateral	6,000,000,000
					35,000,000,000

6. Other Receivables

	31/12/2025 VND	01/01/2025 VND
a) Short-Term	20,722,824,304	1,166,899,784
Employee advances	24,865,400	211,147,003
Deposits	5,000,000	5,000,000
Other receivables	20,692,958,904	950,752,781
<i>Related parties</i>	20,692,958,904	940,571,781
Toan Luc Paper JSC (loan interest)	-	940,571,781
Toan Luc Paper JSC (dividends)	380,000,000	-
Hoang Viet Investment Development Education Corp. (Receivables from the liquidation of investments)	16,000,000,000	-
Viet My Education Culture Corporation (loan interest)	112,958,904	-
Viet My Education Culture Corporation (Value from business cooperation contract)	4,200,000,000	-
<i>Other parties</i>	-	10,181,000
Others	-	10,181,000
b) Long-Term	-	-
Total	20,722,824,304	1,166,899,784
Provisions for short-term doubtful debts	-	-
Net value	20,722,824,304	1,166,899,784

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

7. Bad Debt And Provisions For Doubtful Debts

Unit: VND

	31/12/2025			01/01/2025		
	Overdue debt (principal amount)	Recoverable value	Provisions	Overdue debt (principal amount)	Recoverable value	Provisions
Trade receivables	29,459,115,804	500,000,000	28,959,115,804	35,659,115,804	-	35,659,115,804
Toan Luc Paper JSC	19,759,970,801	500,000,000	19,259,970,801	25,959,970,801	-	25,959,970,801
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
Prepayments to suppliers	1,199,169,969	-	1,199,169,969	1,199,169,969	1,062,600,000	136,569,969
Professional Citizens Social Company Limited	136,569,969	-	136,569,969	136,569,969	-	136,569,969
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	-
Total	30,658,285,773	500,000,000	30,158,285,773	36,858,285,773	1,062,600,000	35,795,685,773



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

8. Long-term assets in progress

Construction-in-progress

	01/01/2025	Expenses incurred during the year	Transfer to fixed assets during the year	Transfer of other reductions	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
Total	42,100,000	11,457,759,046	(3,928,767,390)	-	7,571,091,656



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

9. Increases/Decreases Of Tangible Fixed Assets

	Buildings and structures	Machinery, equipment	Transportation vehicles	Office equipment	Unit: VND Total
Historical cost					
01/01/2025	88,517,338,577	6,175,490,608	3,476,988,326	2,507,168,507	100,676,986,018
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)
31/12/2025	91,947,165,101	6,186,761,517	3,476,988,326	2,311,168,507	103,922,083,451
Accumulated depreciation					
01/01/2025	54,877,527,574	6,042,352,413	3,100,091,840	2,476,112,947	66,496,084,774
Depreciation during the year	7,095,105,791	87,764,835	73,493,364	14,333,328	7,270,697,318
Liquidation during the year	(348,963,530)	(109,090,909)	-	(196,000,000)	(654,054,439)
31/12/2025	61,623,669,835	6,021,026,339	3,173,585,204	2,294,446,275	73,112,727,653
Carrying amount					
01/01/2025	33,639,811,003	133,138,195	376,896,486	31,055,560	34,180,901,244
31/12/2025	30,323,495,266	165,735,178	303,403,122	16,722,232	30,809,355,798

* Notes:

- As at 31/12/2025, the historical cost of a fully depreciated tangible fixed assets that is still in use is: VND 29,328,194,234.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

10. Increases/Decreases Of Intangible Fixed Assets

	<i>Unit: VND</i>	
	The computer software	Total
<i>Historical cost</i>		
01/01/2025	452,034,723	452,034,723
Increase during the year	154,850,000	154,850,000
31/12/2025	606,884,723	606,884,723
<i>Accumulated depreciation</i>		
01/01/2025	452,034,723	452,034,723
Depreciation during the year	18,065,831	18,065,831
31/12/2025	470,100,554	470,100,554
<i>Carrying amount</i>		
01/01/2025	-	-
31/12/2025	136,784,169	136,784,169

** Notes:*

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

11. Prepaid Expenses

	31/12/2025 VND	01/01/2025 VND
a) Short-Term	34,346,804	100,158,696
Tools and equipments	-	60,220,277
Other expenses	34,346,804	39,938,419
b) Long-Term	709,974,514	934,655,227
Tools and equipments	581,205,781	755,752,404
Other expenses	128,768,733	178,902,823
Total	744,321,318	1,034,813,923

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

12. Trade Payables

	31/12/2025		01/01/2025	
	Value	Payment capacity	Value	Payment capacity
a) Short-Term				
<i>Other parties</i>	359,005,329	359,005,329	88,645,460	88,645,460
Khanh Hoi Printing And Service Trading Joint Stock Company	359,005,329	359,005,329	88,645,460	88,645,460
Night & Day Security Services Co., Ltd.	252,422,321	252,422,321	-	-
Other suppliers	74,520,000	74,520,000	-	-
	32,063,008	32,063,008	88,645,460	88,645,460
b) Long-Term	-	-	-	-
Total	359,005,329	359,005,329	88,645,460	88,645,460

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

13. Taxes And Other Payables To State Budget

	Unit: VND			
	01/01/2025	Payable	Paid	31/12/2025
a) Taxes and other payables to State Budget	76,618,947	7,660,027,533	7,702,135,465	34,511,015
Value added tax on domestic goods	-	899,291	899,291	-
Personal income tax	76,618,947	1,362,554,130	1,404,662,062	34,511,015
Property tax and land rental	-	3,487,673,614	3,487,673,614	-
Environmental protection tax and other taxes	-	41,614,320	41,614,320	-
Other obligations	-	3,000,000	3,000,000	-
Fines and penalties for late tax payments	-	2,764,286,178	2,764,286,178	-
b) Taxes and other receivables to State Budget	62,504,409	2,999,576,847	2,999,576,847	62,504,409
Corporate income tax	62,504,409	2,999,576,847	2,999,576,847	62,504,409

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

14. Other Payables

	31/12/2025 VND	01/01/2025 VND
a) Short-Term	339,684,993	405,117,633
Trade union fee	274,001,366	228,375,131
Social insurance	1,164,029	1,164,029
Others	64,519,598	175,578,473
b) Long-Term	-	186,300,000
Deposits	-	186,300,000
Total	339,684,993	591,417,633

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

15. Bonus And Welfare Funds

	Year 2025 VND	Year 2024 VND
As at 01/01	2,462,345,742	2,648,665,742
Increase to appropriation from profit after tax	-	-
Expenditures from funds	(350,680,000)	(186,320,000)
As at 31/12	2,111,665,742	2,462,345,742



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

16. Owner'S Equity

a) Increase and decrease of owners' equity

Unit: VND

Items	Owner's contributed capital	Share premium	Other owner's capital	Investment and development fund	Retained earnings	Total
As at 01/01/2024	408,360,690,000	3,254,265,000	3,073,451,644	8,425,799,489	21,064,865,169	444,179,071,302
Profit after tax in previous year	-	-	-	-	22,469,568,544	22,469,568,544
Dividend in previous year	-	-	-	-	(20,418,034,500)	(20,418,034,500)
As at 31/12/2024	408,360,690,000	3,254,265,000	3,073,451,644	8,425,799,489	23,116,399,213	446,230,605,346
As at 01/01/2025	408,360,690,000	3,254,265,000	3,073,451,644	8,425,799,489	23,116,399,213	446,230,605,346
Profit after tax in this year	-	-	-	-	14,815,313,502	14,815,313,502
Dividend in this year	-	-	-	-	(20,418,034,500)	(20,418,034,500)
As at 31/12/2025	408,360,690,000	3,254,265,000	3,073,451,644	8,425,799,489	17,513,678,215	440,627,884,348

NOTES TO THE SEPARATE 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 JSC	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
Total	408,360,690,000	100,00	408,360,690,000	100,00

c) Capital transactions with owners and distribution of dividends, profit sharing

	Year 2025	Year 2024
	VND	VND
Owner's equity		
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
Profit sharing	20,418,034,500	20,418,034,500

d) Shares

	31/12/2025	01/01/2025
Number of shares allowed to be issued	40.836.069	40.836.069
Number of shares issued to the public	40.836.069	40.836.069
- Ordinary shares	40.836.069	40.836.069
- Preferred shares	-	-
Number of shares re-purchased	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of outstanding shares	40.836.069	40.836.069
- 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 SEPARATE FINANCIAL STATEMENTS (cont.)

17. Off Separate Balance Sheet Items

	<u>31/12/2025</u> VND	<u>01/01/2025</u> VND
Foreign currency		
USD	841.00	841.00
EUR	20.00	20.00

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME STATEMENT

1. Revenues

	<u>Year 2025</u> VND	<u>Year 2024</u> VND
Net revenue from services	8,366,236,254	9,331,083,780
Total	<u>8,366,236,254</u>	<u>9,331,083,780</u>

Revenue from services 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 services	2,101,695,199	3,880,127,268
Total	<u>2,101,695,199</u>	<u>3,880,127,268</u>

3. Financial Income

	<u>Year 2025</u> VND	<u>Year 2024</u> VND
Bank interests and loan interests	2,748,627,790	3,835,366,720
Dividend and profits distributed	31,742,674,100	37,795,226,000
Total	<u>34,491,301,890</u>	<u>41,630,592,720</u>

4. General And Administration Expenses

	<u>Year 2025</u> VND	<u>Year 2024</u> VND
Expenses of employees	7,165,136,913	8,746,900,022
Expenses of materials and tools	612,880,758	506,869,638
Expenses of depreciation of fixed assets	5,187,067,950	2,997,106,747
Expenses of provision/(provision return)	(5,137,400,000)	(1,490,100,000)
Expenses of outsourced services	6,282,265,128	8,660,529,073
Other expenses	5,076,813,157	6,733,262,821
Total	<u>19,186,763,906</u>	<u>26,154,568,301</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

5. Other Income

	Year 2025 VND	Year 2024 VND
Tax debt settlement at Binh Duong Branch	-	1,503,708,853
Income from liquidation of assets, tools, and equipment	1,112,892,544	-
Other income	2,254,517	39,963,903
Total	1,115,147,061	1,543,672,756

6. Other expenses

	Year 2025 VND	Year 2024 VND
Expenses for tax and administrative fines	2,764,286,178	-
Non-deductible value-added tax	2,105,022,560	-
Other expenses	27,013	1,085,143
Total	4,869,335,751	1,085,143

7. Current Corporate Income Tax Expenses

7.1 Current Corporate Income Tax Expenses

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

Estimated current corporate income tax expenses during this period is as follows:

	Year 2025 VND	Year 2024 VND
Accounting profit before tax	18,314,890,349	22,469,568,544
Increase/(decrease) of accounting profit to determine profit subject to corporate income tax	(30,375,515,581)	(37,122,148,059)
- Adjustment for increase	13,567,158,519	673,077,941
+ <i>Non-deductible expenses</i>	6,123,189,706	673,077,941
+ <i>Expenses of provision</i>	1,062,600,000	-
+ <i>Remuneration paid to the board of directors</i>	792,000,000	-
+ <i>Land rental fee for the business cooperation contract</i>	3,487,673,614	-
+ <i>Depreciation of fixed assets used for business cooperation contracts</i>	2,101,695,199	-
- Adjustment for decrease	(43,942,674,100)	(37,795,226,000)
+ <i>Dividend and profits distributed</i>	(31,742,674,100)	(37,795,226,000)
+ <i>Provision return</i>	(6,700,000,000)	-
+ <i>Profit after tax is shared from the business cooperation contract</i>	(5,500,000,000)	-
Total taxable income of corporate income tax	(12,060,625,232)	(14,652,579,515)
Tax rate	20%	20%
Current corporate income tax expenses	-	-
Corporate income tax expenses from previous years	2,999,576,847	-
Total current corporate income tax expenses	2,999,576,847	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

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

7.2 Tax loss carried forward to the following year

The Company is allowed to carry forward tax losses to the following year to offset against profits earned within 5 years from the year following the year in which the loss arose. As at the end of the fiscal year, the Company has accumulated losses totaling VND 49,361,840,395 (as at 31/12/2024 is VND 37,301,215,163) that can be used to offset against profits arising in the future. Details are as follows

<i>Year of loss</i>	<i>Losses can be carried to</i>	<i>Tax loss (*)</i>	<i>Loss carried forward to 31/12/2025</i>	<i>No loss transfer allowed</i>	<i>No loss carried forward as at 31/12/2025</i>
2021	2026	2,002,239,909	-	-	2,002,239,909
2022	2027	7,779,363,729	-	-	7,779,363,729
2023	2028	12,867,032,010	-	-	12,867,032,010
2024	2029	14,652,579,515	-	-	14,652,579,515
2025	2030	12,060,625,232	-	-	12,060,625,232
Total		49,361,840,395	-	-	49,361,840,395

(*) Estimated tax loss according to the Company's declaration and not yet finalized by the competent authority at the date of preparing these separate financial statements.

The Company has not recognised a deferred income tax asset for the above accumulated losses as future profits cannot be estimated at this point in time.

8. Operating Expenses Per Element

	Year 2025 VND	Year 2024 VND
Expenses of materials	612,880,758	506,869,638
Expenses of employees	7,165,136,913	8,746,900,022
Expenses of depreciation of fixed assets	7,288,763,149	6,877,234,015
Expenses of outsourced services	6,282,265,128	8,660,529,073
Other expenses	5,076,813,157	5,243,162,821
Total	26,425,859,105	30,034,695,569

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

VII. OTHER INFORMATION

1. Transactions With The Related Parties

Related parties of the company include:

Related parties	Relationship
- Toan Luc Paper Joint Stock Company	Subsidiaries
- Sai Gon Vien Dong Technology Joint Stock Company	Associates
- 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 Directors, the Board of Supervisors, the Board of Executives and Chief Accountant	Members of key management
- Family member of the Board of Directors, the Board of Supervisors, the Board of Executives and Chief Accountant	Family's members of key management

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 VND	Year 2024 VND
Remuneration of the Board of Directors		660,000,000	660,000,000
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
Remuneration of the Board of Supervisors		132,000,000	132,000,000
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
Salaries, bonuses of the Board of Executives and Chief Accountant		1,012,499,355	995,983,933
Mr. Bui Quang Minh	General Director	548,084,153	539,693,653
Ms Nguyen Thi Thu	Vice General Director	344,827,510	338,480,280
Ms. Nguyen Thi Thuy Tien	Chief Accountant	119,587,692	117,810,000
Total		1,804,499,355	1,787,983,933

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

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

Related parties	Relationship	Transactions	Year 2025	<i>Unit: VND</i> Year 2024
Toan Luc Paper Joint Stock Company	Subsidiaries	Sales goods and services	360,000,000	360,000,000
		Lending	9,000,000,000	41,200,000,000
		Withdraw the lend	63,905,000,000	-
		Interest on loans	2,632,067,124	3,478,004,658
Hoang Viet Investment Development Education Corp.	Associate	Dividends distributed	14,109,025,200	17,636,281,500
		Sales goods and services	20,000,000	-
		Dividends distributed	5,171,400,000	7,757,100,000
		Contributing capital to buy shares	12,928,500,000	-
		Transfer of investment in An Tuong Viet Joint Stock Company to Hoang Viet Investment and Development Joint Stock Company	16,000,000,000	-
Sai Gon Vien Dong Technology Joint Stock Company	Associate	Dividends distributed	8,639,554,500	8,639,554,500
Tay Do Book and Cultural Services Joint Stock Company	Associate	Dividends distributed	742,070,000	742,070,000
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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

Related parties	Relationship	Transactions	Year 2025	Year 2024
Viet My Education Culture Corporation	Investee party and have the same key management members	Lending	35,000,000,000	-
		Interest on loans	112,958,904	-
		Dividends distributed	3,080,000,000	3,020,220,000
		Contributing capital to buy shares	3,020,220,000	-
Toan Luc Trading Joint Stock Company	Major shareholder with common key management personnel	Collect sales proceeds	6,200,000,000	1,500,000,000
		Dividends payable	1,615,026,500	1,615,026,500

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

Related parties	Relationship	Transactions	Value of receivables/(payables)	
			31/12/2025	01/01/2025
Toan Luc Paper Joint Stock Company	Subsidiaries	Receivables from sale of goods and services (Note No. V.3)	-	33,000,000
		Loan receivables (Note No. V.5)	-	54,905,000,000
		Receivables from interest and dividends (Note No. V.6)	-	940,571,781
		Dividends distributed (Note No. V.6)	380,000,000	-
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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

Related parties	Relationship	Transactions	Value of receivables/(payables)	
			31/12/2025	01/01/2025
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)	112,958,904	-
Hoang Viet Investment Development Education Corp.	Associate	Receivables from the liquidation of investments (Note No. V.6)	16,000,000,000	-

2. Information about the department

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

Geographical area

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

Business field

The company reports its business performance by activity areas, including the area of business cooperation in education, so it does not present a segment report by business area.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

3. The fair value of assets and financial liabilities

	<i>Unit: VND</i>			
	31/12/2025		01/01/2025	
	Principal amount	Provision	Principal amount	Provision
Financial assets				
Cash and cash equivalents	324,614,330	-	3,549,028,587	-
Trade receivables	29,459,115,804	29,459,115,804	40,254,115,804	35,659,115,804
Other receivables	20,722,824,304	-	1,166,899,784	-
Loans receivable	35,000,000,000	-	54,905,000,000	-
Total	85,506,554,438	29,459,115,804	99,875,044,175	35,659,115,804

	<i>Unit: VND</i>	
	Principal amount	
	31/12/2025	01/01/2025
Financial liabilities		
Trade payables	359.005.329	88.645.460
Other payables	339.684.993	591.417.633
Total	698.690.322	680.063.093

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

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

- The fair value of cash on hand, demand bank deposits, other receivables, trade payables, and other payables equivalent to the books value of these items because these tools have short terms.
- The fair value of trade receivables is assessed by the Company based on information such as the repayment ability of each customer. Based on this assessment, the Company estimates provisions for the estimated uncollectible portion of these receivables. At the end of the fiscal year, the Company 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

4. Collateral

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

5. Credit risk

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

Trade receivables

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

Outstanding customer receivables are regularly monitored and the Company seeks to maintain strict control over its outstanding receivables. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. Currently, the Company's sales receivables are mainly overdue debts from two customers, so the risk is concentrated on these two customers. The Company has made full provisions for receivables from these two customers.

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. The company found that concentrations of credit risk on bank deposits is low.

Loans receivables

The Company finds that the concentration of credit risk for loans is low.

6. Liquidity risk

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

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

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

	Up to 1 year	Over 1 year	Unit: VND Total
As at 31/12/2025	698,690,322	-	698,690,322
Trade payables	359,005,329	-	359,005,329
Other payables	339,684,993	-	339,684,993
As at 01/01/2025	493,763,093	186,300,000	680,063,093
Trade payables	88,645,460	-	88,645,460
Other payables	405,117,633	186,300,000	591,417,633

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont.)

7. Market risk

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

Foreign exchange risk

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

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

Interest rate risk

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

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

Commodity price risk

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

8. Corresponding figures

Comparable information is the separate financial statements for the the fiscal year ended 31/12/2024 were audited.

9. Going-concern assumption

There are no significant events can affect the Company's ability to continue as a going concern and the Company does not intend and is forced to stop operation, or significantly narrow the scale of operations.

Prepared



Nguyen Thi Thuy Tien

Ho Chi Minh City, 30 March 2026

Chief Accountant



Nguyen Thi Thuy Tien

General Director




The stamp contains the following text: M.S.D.N:030037936-C.T.C.P, CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN THƯƠNG MẠI VIÊN ĐÔNG, Q. TAN BINH, T.P HỒ CHÍ MINH.

Bui Quang Minh