



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: 15.26 CV/VID-HĐQT

Ho Chi Minh City, April 17, 2026

INFORMATION DISCLOSURE

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

1. 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>
2. Contents of disclosure: Vien Dong Investment Development Trading Corporation hereby announces: Annual Report 2025
3. This information was published on the company's website on day April 17, 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 document

- Annual Report 2025

**CHAIRMAN OF THE BOARD OF DIRECTORS/
LEGAL REPRESENTATIVE**



ERAN HOANG NGHIA



Annual report 2025

**VIEN DONG INVESTMENT DEVELOPMENT TRADING
CORPORATION**

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01

THÔNG TIN CHUNG *General Information*

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VISION

With the motto that education is the foundation for a nation's sustainable development, Vien Dong Investment Development Trading JSC always strives to become a reputable investment organization in the field of infrastructure development and technology related to education. We believe that the greatest value of society lies in people, the most important interaction is between people, and the future of a country depends on young people.



MISSION

Regardless of the social context, we firmly believe that businesses can always operate with KINDNESS, maintain the mindset of a CREATOR, and be based on a foundation of INTEGRITY. The message "VIEN DONG - FOR THE COMMUNITY" aims to convey that the company has never been an independent entity. We exist to spread and resonate values to create greater impact, target more pressing issues, and desire to contribute to building a young generation of Vietnamese people who live in solidarity and are full of dedication to the Country.



CORE VALUES

With a strong emphasis on collaboration, professionalism, and conveying the company's core mission message "For the Community" all of our activities are centered around four core values:

- 1 **Physical training:**
Supple, healthy
- 2 **Respecting family values:**
Sharing and responsibility
- 3 **Professionalism in work:**
Solidarity, neatness
- 4 **Creating value for society:**
Dedication, enthusiasm



VIEN DONG INVESTMENT DEVELOPMENT TRADING CORPORATION

English Name	VIENDONGINVESTMENTDEVELOPMENT TRADING CORPORATION
Abbreviation	VIDON CORP
Stock symbol	VID
Listing	HOSE
Exchange Business Registration Certificate No	No. 4103001723 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 17/07/2003. 19th amendment on 10/10/2025
Charter Capital	408,360,690,000 VND
Owner's Capital	408,360,690,000 VND
Address	806 Au Co, Tan Binh Ward, Ho Chi Minh City
Telephone	(028) 38428633
Fax	(028) 38425880
Website	www.dautuviendong.vn
Independent auditing firm	SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED

ESTABLISHMENT AND DEVELOPMENT PROCESS

2018

The Company elected additional independent members to the Board of Directors, amended and supplemented the Charter of Organization and Internal Regulations to improve governance and the legal system. During the year, the Company implemented the dividend payment for the 2017 fiscal year at a rate of 20% (including 10% in cash and 10% in shares).

2019

The Company utilized, renovated, and repaired existing facilities to become the Viet My Anh High School located at 806 Au Co, Ward 14, Tan Binh District, and officially put the school into operation from August 2019.

2020 - 2022

With sustainable development, success in business operations, and financial management for 3 consecutive years from 2020 to 2022, the Company issued shares to pay dividends of 10%, 15%, and 15% respectively, increasing the Charter Capital from 208.7 billion VND to 408.36 billion VND.

FROM 2023 TO PRESENT

The Company continues to achieve stable and sustainable development by maintaining and enhancing business performance along with a commitment to fulfilling the 5% cash dividend payment obligation to shareholders.

1974

The Company was officially established on 15/04/1974 under the name Vien Dong Paper Technology Company (VIDOGICO).

2000

The wave of comprehensive innovation and equitization in accordance with the state's policy effectively helped Vien Dong Company rise strongly, becoming a highly reputable enterprise for domestic and foreign customers.

2006

On 25/12/2006, the Company was officially approved to list its shares on The Stock Exchange. Ho Chi Minh City (HOSE) with the stock symbol VID.

2009

The Company officially changed its name to Vien Dong Investment Development Trading Corporation.


2017


Basically completed the corporate restructuring and financial restructuring, transitioning the enterprise to a holdings model.




BUSINESS LINES AND LOCATIONS OF THE BUSINESS

BUSINESS LINES

- 

1 Production, business, and import-export of paper products.
- 

2 Financial investment in subsidiaries, associated companies.
- 

3 Education at primary, secondary, and high school levels; Professional intermediate education (not operating at headquarters); School psychology career guidance.



LOCATION OF BUSINESS

The location of business as well as the market where Vien Dong Investment Development Trading Corporation is currently operating stretches from the central of Vietnam to the Southern Vietnam. In which, Ho Chi Minh City is the key area of operation for the Company.

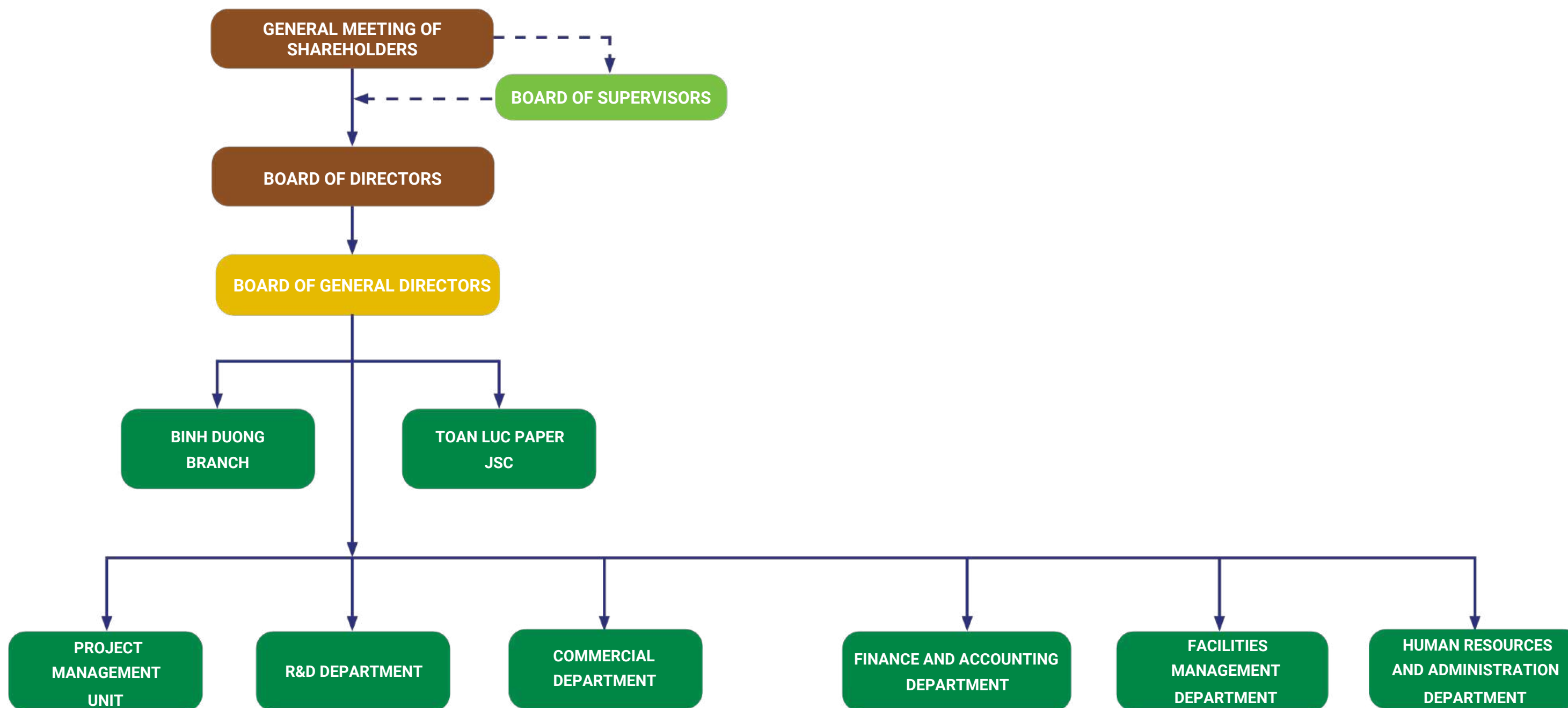


INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

GOVERNANCE MODEL

Pursuant to the provisions of Point a, Clause 1, Article 137 of the Law on Enterprises, the governance model includes: General Meeting of Shareholders, the Board of Directors, the Board of Supervisors and General Director.

MANAGEMENT STRUCTURE



SUBSIDIARIES, ASSOCIATED COMPANIES

GOVERNANCE MODEL



SUBSIDIARY

No.	Name of company	Address	Main production-business sector	Charter capital (paid-in) (VND)	Ownership percentage
1	Toan Luc Paper JSC	Lot A2-8, N5 Street, Tay Bac Cu Chi Industrial Park, Tan An Hoi Commune, Ho Chi Minh City	Import-export trading	184,887,018,700	51.03%



ASSOCIATE

No.	Name of company	Address	Main production-business sector	Charter capital (VND)	Ownership percentage
1	Sai Gon Vien Technology Joint Stock Company	Dong 102A Pho Co Dieu, Minh Phung Ward, Ho Chi Minh City	Culture, education	33,745,517,000	33.27%
2	Tadocom	11B Hoa Binh, Ninh Kieu Ward, Can Tho City	Acting as an agent for trading cultural and information materials, stationery, cosmetics, gifts, student supplies, children's toys, and office leasing	14,841,400,000	32.98%
3	Hoang Viet Investment Development Education Corporation	252 Lac Long Quan, Binh Thoi Ward, Ho Chi Minh City	Preschool education, foreign language and informatics training	49,232,000,000	28.33%
4	Minh Rong Tea Joint Stock Company	Zone 1B, Bao Lam 1 Commune, Lam Dong Province	Planting, trading, processing and exporting tea, coffee, agricultural products, dairy cow farming	4,749,311,440	27.04%



DEVELOPMENT ORIENTATIONS

MAIN OBJECTIVES OF THE COMPANY

The key objectives to realize the Company's long-term sustainable development strategy include:



Build and maintain the brand, while expanding and developing synchronously other areas of operation where the Company has advantages, creating a foundation for stable, long-term, and solid development.



Continue to transform business operations linked with financial restructuring to become an increasingly strong holdings company.



Review long-term financial investments in subsidiaries and associated companies to enhance investment efficiency. Promote investment in companies operating in the education sector with high growth potential, high profit margins, and long-term stability.



Maintain and develop corporate culture and the Vien Dong brand in the Vietnamese market and countries in the region.



Respect and ensure the legitimate and rightful interests of shareholders and investors: Disclose information on Investment-Business-Financial activities in accordance with the law.



DEVELOPMENT ORIENTATION

DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

PROMOTING INTERNAL STRENGTH – ELEVATING EDUCATION

Focus on investing in education development based on the foundation of experience and resources accumulated over many years, to improve the quality of education, while creating many opportunities for learning and sustainable development for the community.

IMPROVING GOVERNANCE – OPTIMIZING OPERATIONS

– Promote innovation and improvement activities in management, apply effective management methods combined with the application of modern information technology tools to optimize processes and costs in the Company's operations.

ORIGINATING INSPIRATION – INNOVATING THINKING

– Build a professional, creative, and inspiring working environment to encourage innovation in business such as: designing open workspaces, creating conditions for employees to freely express ideas and opinions..

CONSOLIDATING POSITION – REACHING OUT FOR COOPERATION

Strengthen and consolidate the linkage-cooperation relationship with existing partners, while proactively seeking new reputable investors and suppliers both domestically and internationally to expand strategic cooperation opportunities.

HUMAN RESOURCE DEVELOPMENT – TALENT ENGAGEMENT

Focus on developing the quality of human resources, improving productivity and work efficiency, in parallel with appropriate salary, bonus, and welfare policies, as well as clear promotion opportunities for employees, creating motivation for long-term commitment to the Company.



SUSTAINABLE DEVELOPMENT GOALS

With the spirit of Vien Dong - For the community, the company recognizes and commits that all of the company's activities are related to responsibility towards the environment, society, and the community, which is an inseparable part of the management system and corporate culture

GOALS FOR THE ENVIRONMENT

The Company commits to fully implementing environmental protection measures throughout the entire production and business process, limiting to the maximum the use of raw materials and materials containing toxic components. The Company actively switches to using recycled paper and green, environmentally friendly materials, while implementing energy-saving production processes and minimizing greenhouse gas emissions.

Besides that, the Company organizes campaigns to raise community awareness about environmental protection, encouraging active participation in activities supporting and propagating for the environment. The Company also constantly develops environmentally friendly paper and paperboard products, meeting customer needs while ensuring a green environment and a sustainably developing society.

GOALS FOR SOCIETY AND THE COMMUNITY

- Throughout the development process, the Company has always pursued a strategy of sharing value and contributing positively to the community. The Company has been implementing many social responsibility activities, working closely with local government agencies, partners, and the community to carry out sustainable development projects and charity programs. These activities not only help improve social awareness and capacity but also spread the spirit of sharing, supporting difficult circumstances, and contributing to building a cohesive and strong community.
- The Company's social responsibility is reflected in building a positive working environment, encouraging cooperation and sharing of ideas among employees through open workspaces. To create long-term development motivation for the staff, the Company builds reasonable welfare policies, ensuring rights and sustainable career development. This is a factor that not only helps ensure stable work but also promotes sustainable development in business operations and improves the quality of life for employees, because the Company considers personnel as a valuable asset not only of its own but also of the whole society.
- With a commitment to sharing responsibility with the community, the Company collaborates with reputable organizations and partners to organize charitable activities. These activities always receive enthusiastic participation from the Board of Management and all employees, joining hands to contribute to building a developing and stable community.

RISKS



ECONOMIC RISKS

In 2025, the Vietnamese economy continued to affirm its position as a bright spot in the region by maintaining its recovery momentum and impressive growth. According to data from the General Statistics Office of Vietnam, GDP in 2025 increased by 8.02% compared to Year X-1, successfully achieving the targets set by the Government. In addition, major macroeconomic balances were ensured, the average Consumer Price Index (CPI) in 2025 was controlled stably below 4%, and the year-end PMI reached 53.0, ranking second in the Asian region. In general, the stability of the domestic macroeconomic environment in 2025 created a solid 'foundation', favorable for the business community to confidently promote production and business operations. However, contrary to domestic stability, the global economic picture in 2025 remained intertwined with many gray areas

Management measures:

Recognizing the opportunities and challenges clearly, the Board of Management has maintained caution and flexibility in operations, regularly monitoring market developments closely to make timely decisions on inventory management and stable cash flow, in addition to focusing on supporting Company's subsidiaries and associates. This proactivity not only helps the Company minimize risks from external fluctuations but also ensures stability, creating a solid foundation for the sustainable development strategy in the next period.

with clear differentiation between regions. Major economies and key export markets like the US still faced the problem of weakening growth due to the delayed impact of tight monetary policy, along with pressure from global supply chain restructuring and new trade barriers that significantly affected the world trade situation. In that context, with its position as a key enterprise operating in two business sectors, Paper and Education, Vien Dong Investment Development Trading Corporation must bear multidimensional impacts from macroeconomic factors such as exchange rate fluctuations, raw material costs, and inflation affecting the global economy and consumption trends. Specifically for the Paper business segment under import-export, it had to bear additional tremors from trade wars and Geopolitical conflicts that occurred, significantly affecting the supply chain of the entire region.



EXCHANGE RATE RISKS

After a year with many fluctuations, inflationary rate reduction move by economic powers pressure in major economies around the world contributed to narrowing the interest rate gap has cooled down, with the CPI in the US falling to between VND and USD, thereby reducing an average level of 2.70%, creating an important pressure on the domestic foreign exchange premise for Central Banks to continue easing market. However, the USD/VND exchange rate in monetary policy to stimulate global economic 2025 still maintained an upward trend, reaching growth which is showing signs of slowing down. 26.14 VND at the end of the year (according to Specifically, the US Federal Reserve (FED) Vietcombank exchange rate) due to the large implemented 3 interest rate cuts in 2025, amount of money pumped into the market to bringing the operating interest rate down to a support economic growth according to the set range of 3.50% - 3.75%. The interest targets.

Management measures:

Regarding the business operations of Vien Dong Investment Development Trading Corporation, especially at the Company's subsidiary specializing in the paper sector, exchange rate and commodity market fluctuations directly affected the cost structure. In the face of many unpredictable fluctuations, the Board of Management has proactively implemented reasonable risk management measures, thanks to which the Company's gross profit margin remained stable through inventory optimization and continuous monitoring of market changes, while maintaining sustainable cooperative relationships with partners to ensure efficiency in the company's production and business operations.



RISKS



LEGAL RISKS

The Company always pays attention to issues related to the law due to the specific nature of the industry. For the Education sector, the Company's operations are directly governed by the Law on Education and guiding documents from the Ministry of Education and Training. Any changes in enrollment regulations, training programs, or socialized education policies can affect the long-term investment strategy and efficiency of this segment. In parallel, with international trade activities, the Company must adapt to a multinational legal environment. The main risks come from differences in legal systems, flexible changes in tariff policies, trade defense measures, or strict regulations on intellectual property and origin in target export markets.

Management measures:

To proactively resolve these challenges, the Board of Management maintains a mechanism to regularly update and analyze changes in macroeconomic policies and specialized regulations to adjust operational mechanisms in a timely and appropriate manner. Through close coordination with regulatory agencies and a commitment to maintaining transparency in all activities, Vien Dong not only minimizes legal risks that could affect finance and brand but also creates a solid legal foundation, increasing competitiveness and ensuring sustainable development.



ENVIRONMENTAL RISKS

In the current global economic development trend, environmental risks and climate change have become key variables directly affecting the stability of the supply chain, especially for the paper business sector – the core operating segment at Vien Dong's member unit. In addition, requirements and regulations related to environmental issues are becoming increasingly strict, requiring businesses to undergo transformation to meet them.

Deeply aware of this issue, the Board of Management defines the responsibility of environmental protection not only as a compliance obligation but as a key pillar, inseparable from the long-term sustainable development strategy of the enterprise. We are committed to strictly complying with strict environmental standards according to current legal regulations, while viewing this as a foundation to build trust with the community and partners.

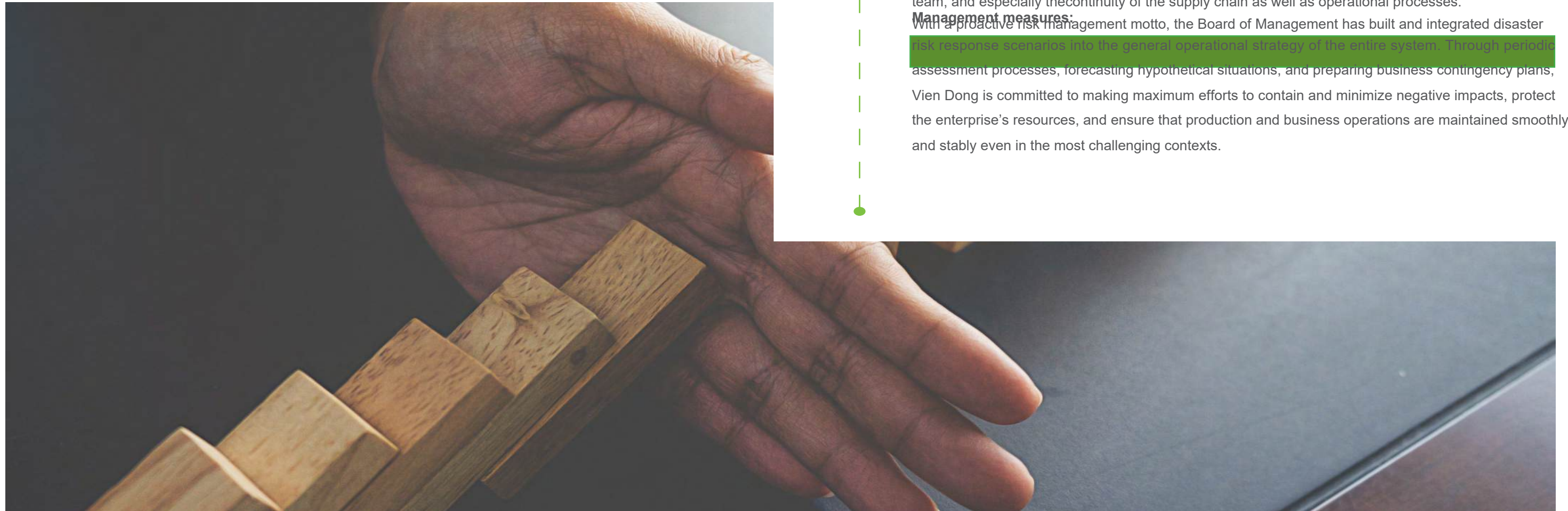


FORCE MAJEURE RISKS

Besides the specific risk groups of the industry, the Company also pays special attention to systematic force majeure risks such as natural disasters, fires, epidemics, or Geopolitical fluctuations. These are objective factors beyond the control of the business, although the frequency of occurrence is not high, they carry the potential risk of causing significant losses to tangible assets, the safety of the personnel team, and especially the continuity of the supply chain as well as operational processes.

Management measures:

With a proactive risk management motto, the Board of Management has built and integrated disaster risk response scenarios into the general operational strategy of the entire system. Through periodic assessment processes, forecasting hypothetical situations, and preparing business contingency plans, Vien Dong is committed to making maximum efforts to contain and minimize negative impacts, protect the enterprise's resources, and ensure that production and business operations are maintained smoothly and stably even in the most challenging contexts.





02

Operations in the year **TÌNH HÌNH HOẠT ĐỘNG TRONG NĂM**

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SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

RESULTS OF BUSINESS OPERATIONS IN THE YEAR 2025

Unit: Million VND

Indicators	2024 Actual	2025 Actual	2025 Plan	(%) 2025 Actual/2025 Plan	% (+/-) 2025 Actual/2024 Actual
Total revenue and other income	1,226,975	1,167,761	1,160,000	100.67%	-3.25%
Profit Before Tax	11,368	6,524	42,000	15.53%	-42.61%
Profit After Tax	9,608	1,404	-	-	-85.39%
Profit After Tax/Net Revenue Ratio (%)	0.81%	0.12%	-	-	-84.72%
Basic earnings per share (VND/share)	170	11	-	-	-93.53%

Unit: Million VND

Indicators	2024		2025		% increase/decrease 2025 compared to 2024
	Value	Proportion/Net Revenue	Value	Proportion/Net Revenue	
Cost of Goods Sold	1,115,826	93.86%	1,072,812	94.37%	-3.85%
Financial expenses	28,383	2.39%	29,079	2.56%	2.45%
Selling expenses	30,801	2.59%	19,881	1.75%	-35.45%
General and administrative expenses	40,546	3.41%	34,290	3.02%	-15.43%
Other expenses	51	0.00%	5,175	0.46%	-
Total expenses	1,215,607	102.25%	1,161,237	102.15%	-4.47%

In 2025, the Company recorded revenue and other income reaching approximately 1,170.81 billion VND, achieving 101% of the annual plan. However, Profit Before Tax only reached 6.52 billion VND, a decrease of 42.61% compared to 2024. The main reason comes from the market context in 2025 continuing to experience difficulties, negatively affecting the operational efficiency of Company's subsidiaries as well as joint ventures and associates. Accordingly, the share of profit from associates decreased significantly, thereby creating pressure on the Company's consolidated profit.



Regarding costs, the Company continued to implement control and operational restructuring measures to adapt to market developments. Total costs in 2025 reached 1,161.24 billion VND, a decrease of 4.47% compared to 2024. This reduction reflects the Company's efforts in optimizing the cost structure, especially selling expenses and general and administrative expenses, which decreased by 35.45% and 15.43% respectively compared to the previous year. Specifically, the Cost of Goods Sold in 2025 reached 1,072.81 billion VND, a decrease of 3.85%, continuing to account for a very large proportion in the cost structure (94.37%). Financial expenses recorded a slight increase of 2.45%, reaching 29.08 billion VND, causing the proportion to increase from 2.39% to 2.56%. In addition, other expenses increased significantly from an insignificant level in 2024 to 5.18 billion VND in 2025, reflecting the occurrence of expenses outside of regular operations. In general, the cost structure in 2025 shows that the Company has proactively adjusted its operations in a cautious direction, focusing on controlling operating expenses and improving operational efficiency, creating a foundation for improving business results in the following years.

ORGANIZATION AND HUMAN RESOURCE

LIST OF THE BOARD OF MANAGEMENT

As at 31 December 2025

No.	Member	Position	Number of shares owned (Shares)	Ownership percentage (%)
1	Mr. Bui Quang Minh	Vice Chairman of the Board of Directors and General Director	501,604	1.23%
2	Ms. Nguyen Thi Thu	Deputy General Director	2,914,773	7.14%
3	Ms. Nguyen Thi Thuy Tien	Chief Accountant	1,745,667	4.27%



BIOGRAPHY OF THE BOARD OF MANAGEMENT



- Date of birth: 24/01/1986
- Permanent Address: 3 Tran Quy Khoach, Tan Dinh Ward, Ho Chi Minh City
- Qualification: Master of Business Administration

MR. BUI QUANG MINH

Vice Chairman of the Board of Directors and General Director

Work history

From 2008 to 2013	Assistant to the Board of Directors of Vien Dong Investment Development Trading Corporation
From 2010 to present	Member of the Board of Directors and Investment Development Director of Sai Gon Vien Dong Technology Joint Stock Company
From 2013 to 2015	Deputy Managing Director - Sales Director of MM Vidon Packaging Co., Ltd.
From 10/2015 to 10/2024	Chairman of the Board of Directors of Toan Luc Paper JSC
From 08/2016 to 04/2022	General Director of Vien Dong Investment Development Trading Corporation
From 04/2022 to present	Vice Chairman of the Board of Directors and General Director of Vien Dong Investment Development Trading Corporation

Current position at other organizations

Member of the Board of Directors and Investment and Development Director of Sai Gon Vien Dong Technology Joint Stock Company

Number of shares held

501,604 shares, accounting for 1.23% of Charter Capital

Number of shares held by affiliated persons

Name	Relationship	Number, ownership percentage
Bui Quang Man	Father	6,736,924 shares, accounting for 16.49% of charter capital
Nguyen Thi Thu	Mother	2,914,773 shares, accounting for 7.14% of charter capital



- Date of birth: 12/01/1959
- Permanent address: 3 Tran Quy Khoach, Tan Dinh Ward, Ho Chi Minh City
- Qualification: University of Economics, Bachelor of Economic Management

MS. NGUYEN THI THU

Deputy General Director

Work history

From 2004 to 2006	Vice Chairman of the Board of Directors and Deputy General Director of Vien Dong Paper JSC
From 2006 to 04/2022	Vice Chairman of the Board of Directors and Deputy General Director of Vien Dong Trading and Development Investment JSC
From 2008 to present	Chairman of the Board of Directors and General Director of Toan Luc Trading JSC
From 04/2022 to present	Deputy General Director of Vien Dong Trading and Development Investment Corporation

Current position at other organizations

Chairman of the Board of Directors and General Director of Toan Luc Trading JSC

Number of shares held

2,914,773 shares, accounting for 7.14% of Charter Capital

Number of shares held by affiliated persons

Name	Relationship	Quantity, ownership percentage
Bui Quang Man	Husband	6,736,924 shares, accounting for 16.49% of Charter Capital
Bui Quang Minh	Child	501,604 shares, accounting for 1.23% of Charter Capital
Toan Luc Trading JSC	Related organization	3,230,053 shares, accounting for 7.91% of Charter Capital

ORGANIZATION AND HUMAN RESOURCE

LIST OF THE BOARD OF MANAGEMENT



- Date of birth: 02/07/1977
- Permanent address: 81/1/2 Huynh Man Dat, Thanh My Tay Ward, Ho Chi Minh City
- Qualification: Bachelor of Economics in Accounting – Auditing, Chief Accountant training certificate

MS. NGUYEN THI THUY TIEN
Chief Accountant

Work history	
From 2001 to 2009	Staff of Finance and Accounting Department, Toan Luc Trading JSC
From 2010 to 2016	Chief Accountant of Toan Luc Trading JSC
From 2017 to 09/2019	Chief Accountant of Toan Luc Paper JSC
From 11/2020 to present	Deputy Financial Director of Toan Luc Paper JSC
From 10/2019 to present	Chief Accountant of Vien Dong Trading and Development Investment JSC
From 10/2024 to present	Chairman of the Board of Directors of Toan Luc Paper JSC
Current position at other organizations	Deputy Finance Director of Toan Luc Paper Joint Stock Company Chairman of the Board of Directors of Toan Luc Paper Joint Stock Company
Number of shares held	1,745,667 shares, accounting for 4.27% of Charter Capital

Number of shares held by affiliated persons

Name	Relationship	Quantity, ownership percentage
Nguyen Minh Hung	Husband	17,000 shares, accounting for 0.04% of Charter Capital

CHANGES IN THE BOARD OF MANAGEMENT IN 2025

None

NUMBER OF STAFFS

No.	Criteria	2024		2025	
		Quantity (persons)	Percentage (%)	Quantity (persons)	Percentage (%)
A	By labor qualification	26	100%	17	100.00%
1	University and postgraduate level	18	69.23%	10	58.82%
2	College and intermediate vocational level	5	19.23%	3	17.65%
3	Primary and technical worker level	0	0.00%	1	5.88%
4	Unskilled labor	3	11.54%	3	17.65%
B	By gender	26	100%	17	100%
1	Male	15	57.69%	10	58.82%
2	Female	11	42.31%	7	41.18%
C	By labor contract duration	26	100%	17	100%
1	Contract with duration of 1 to 3 years	7	26.92%	10	58.82%
2	Indefinite-term contract	19	73.08%	7	41.18%
Total		26	100%	17	100%

ORGANIZATION AND HUMAN RESOURCE

HR POLICY

Human resources play a core role in Vien Dong’s sustainable development strategy. Professional, skilled human resources will help the Company maintain its advantage and ensure business efficiency. Furthermore, ensuring stable employment, taking care of benefits and policies, and guaranteeing the quality of life for employees is also a way to demonstrate the Company’s Corporate Social Responsibility (CSR).

TRAINING POLICY

The Company constantly focuses on improving the quality of human resources, especially in training and skill development. In 2025, the Company continued to implement personalized training policies based on the needs of each employee, while investing in professional training courses and foreign language enhancement. These efforts not only help build a strong team but also create opportunities for each individual to maximize their potential through typical training courses including: IELTS Vien Dong, Life Management, Cooking, Corporate Culture, etc.

RECRUITMENT POLICY

The Company’s recruitment strategy focuses on attracting young personnel, especially fresh graduates with a passion for self and career development. The Company prioritizes enthusiastic candidates with a progressive mindset and willingness to learn, without placing too much emphasis on experience, in order to create development opportunities for the younger generation. The Company focuses on developing the potential of personnel, creating a working environment where each individual can maximize their abilities.

EMPLOYMENT - WORKING ENVIRONMENT

- The workspace is designed with dedication, aiming to create an ideal working space that stimulates creativity and optimizes work performance. Work areas are designed flexibly, supporting both individual work and interaction, encouraging communication and knowledge sharing among employees. In addition, entertainment and relaxation spaces are also emphasized, with the goal of creating a balanced and happy working environment where each employee can reach their full potential.
- The working environment is characterized by authenticity and mutual respect within the Company. Employees and candidates at Vien Dong are evaluated on the principle of fairness and non-discrimination.



REGARDING SALARY, BONUS, WELFARE, AND REMUNERATION

- The Company’s salary, bonus, and welfare policies fully comply with the provisions of the Labor Law and standards set by the Trade Union. In addition, the Company also applies flexible salary and bonus policies based on capacity, while maintaining a worthy reward regime for personnel with long-term contributions. The Company also regularly organizes direct meetings, creating conditions for employees to contribute opinions on the Company’s new policies.
- 2025 was a difficult year for many businesses, but the Company overcame challenges and achieved many positive results, maintaining an average salary of 19.6 million VND/month, an increase of more than 3.70% compared to 2024. In addition, the Company also cares about developing the health and morale of employees through organizing various activities. This not only helps employees maintain their health but also creates connection, sharing, and development among employees in a dynamic and positive working environment.

AVERAGE INCOME OVER THE YEARS

Indicators	2023	2024	2025
Average income (million VND/person/month)	16,4	18,9	19,6

REGARDING SAFETY AND LABOR PROTECTION POLICY

- The Company’s protection and safety policy for employees is built based on deep concern for the health and safety of each employee. The Company organizes professional training courses on occupational safety to improve awareness and necessary knowledge for every individual. At the same time, the Company provides full personal protective clothing and equipment, ensuring suitability and meeting the requirements of each specific job.
- In addition, the Company also focuses on fire prevention and fighting (PCCC) skills training, as well as organizing practical training sessions on first aid, ensuring that each employee not only knows how to protect themselves in an emergency but can also support colleagues when necessary. Thereby, the Company is committed to creating a safe working environment where everyone works not only effectively but also with peace of mind, protecting themselves and their colleagues.

INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

MAJOR INVESTMENTS

In 2025, the Company did not make any major investments.

OPERATIONAL STATUS AT COMPANY'S SUBSIDIARIES

TOAN LUC PAPER JOINT STOCK COMPANY

Unit: Million VND

Indicators	Implemented 2024	Implemented 2025	(+/-) %2025/2024
Total Assets	841,706	795,038	-6%
Net Revenues	1,179,907	1,128,845	-4%
Profit From Business Activities	5,357	3,589	-33%
Profit Before Tax	7,282	4,955	-32%
Profit After Tax	5,522	2,835	-49%

OPERATIONAL STATUS AT COMPANY'S ASSOCIATES

MINH RONG TEA JOINT STOCK COMPANY

Unit: Million VND

Indicators	Implemented 2024	Implemented 2025	(+/-) %2025/2024
Total Assets	62,291	62,667	1%
Net Revenues	4,233	3,768	-11%
Profit From Business Activities	2,690	3,143	17%
Profit Before Tax	1,751	1,936	11%
Profit After Tax	1,144	1,267	11%

OPERATIONAL STATUS AT COMPANY'S ASSOCIATES

TADÔCOM

Unit: Million VND

Indicators	Implemented 2024	Implemented 2025	(+/-) %2025/2024
Total Assets	59,440	53,793	-10%
Net Revenues	106,632	127,401	19%
Profit From Business Activities	1,604	3,046	90%
Profit Before Tax	2,006	3,579	78%
Profit After Tax	1,584	3,018	91%

SAI GON VIEN DONG TECHNOLOGY JSC

Unit: Million VND

Indicators	Implemented 2024	Implemented 2025	(+/-) %2025/2024
Total Assets	236,667	253,390	7%
Net Revenues	2,727	14,333	426%
Profit From Business Activities	29,082	27,505	-5%
Profit Before Tax	28,269	27,505	-3%
Profit After Tax	27,581	26,846	-3%

HOANG VIET INVESTMENT DEVELOPMENT EDUCATION CORPORATION

Unit: Million VND

Indicators	Implemented 2024	Implemented 2025	(+/-) %2025/2024
Total Assets	247,805	303,907	23%
Net Revenues	119,833	190,323	59%
Profit From Business Activities	28,556	13,201	-54%
Profit Before Tax	28,462	11,542	-59%
Profit After Tax	25,988	9,749	-62%

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

IMPACT ON THE ENVIRONMENT

DIRECT GHG EMISSION

In the paper manufacturing industry, greenhouse gas emissions are an important factor that needs to be controlled. To minimize direct greenhouse gas emissions, Vien Dong has implemented the following measures:

- **Investing in advanced technology:** The Company has invested in advanced, high-efficiency, and low-energy-equipment machinery and helping to significantly reduce the amount of greenhouse gases emitted from the production process.
- **Periodic inspection and maintenance of machinery:** The Company performs periodic maintenance and inspection of machinery to detect and repair technical problems in a timely manner, ensuring that machinery operates efficiently and minimizing emissions due to sub-optimal operation.

- **Planting green trees around the production area:** The Company actively builds many green trees as a “green lung” around the factory to help absorb CO2 and clean the air.
- **Improving green product design:** The Company designs paper products that consume less raw materials while still ensuring quality, helping to reduce energy consumption in production. The Company also prioritizes the use of recycled materials instead of new materials, helping to reduce emissions during the raw material production process. With the above solutions, Vien Dong has contributed to minimizing greenhouse gas emissions, contributing to environmental protection.



INDIRECT GHG EMISSION

Although greenhouse gas emissions from the education sector are not large, controlling and minimizing environmental impact is still very important. Emissions mainly come from domestic waste in areas such as canteens, classrooms, schoolyards, and from the use of energy-consuming cooling equipment such as air conditioners. To minimize emissions and contribute to environmental protection, Vien Dong has implemented the following solutions:

- **Strengthening waste management:** strengthening the installation of full waste sorting bins in areas within the school. The bins are clearly designed to sort waste, helping the waste treatment and recycling process become more efficient.

Saving energy: actively implementing energy-saving measures such as turning off electrical equipment when not in use, while periodically checking electricity meters and electricity bills to detect abnormalities in a timely manner. This helps reduce energy consumption and limit greenhouse gas emissions from cooling equipment.

Raising public awareness: organizing campaigns on waste sorting and energy saving, aiming to raise environmental protection awareness for students. In addition, curricula integrating knowledge about environmental protection into the curriculum help students not only understand but also practice environmental protection habits in their daily lives.



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

ENERGY CONSUMPTION

Vien Dong always prioritizes efficient energy use. To achieve this goal, the Company has implemented the following solutions:

- **Developing energy usage standards:** The Company has established energy usage standards for each type of equipment, machinery, and area in offices as well as educational facilities. These standards not only help monitor the energy efficiency of each department but also raise employee awareness regarding their responsibility to save energy.
- **Monitoring and reporting energy usage:** The Company's offices and educational facilities apply energy standards and report periodically on energy consumption. These reports help the Company evaluate and analyze energy efficiency, thereby making timely adjustments to improve performance.
- **Raising awareness through internal communication:** The Company regularly organizes internal communication activities to raise awareness among staff and employees about environmental protection and efficient energy use. Propaganda campaigns and educational sessions on energy saving are held regularly. The Company also encourages employees to contribute energy-saving initiatives, with feasible ideas being implemented and rewarded.
- **Investing in energy-saving equipment:** The Company continuously replaces old equipment and invests in new, more efficient products, such as LED lights, DC-standard ceiling fans, air conditioners, and electronic devices with energy-saving certifications. These improvements not only minimize energy consumption but also contribute to reducing long-term operating costs.

In 2025, the Company primarily used electricity and gas for production and business activities. Specifically, electricity consumption reached 65,439,000 kWh, equivalent to 2,359,558,800 Kjun, while gas consumption reached 5,400 kg, equivalent to 21,600,000 Kjun.



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

WATER CONSUMPTION

Recognizing that water is an invaluable resource facing many challenges, the Company identifies the protection of water environments as an urgent priority in its sustainable development strategy. We are committed to strictly complying with wastewater discharge standards while realizing the motto 'Acting with the community for the living environment'.

Besides technical solutions, we focus on building a 'Water Saving' culture throughout the enterprise. Through regular internal communication activities, every staff member is equipped with knowledge and a sense of responsibility to use water resources efficiently, minimizing waste in both production and daily life.

In addition, the Company has invested in building and upgrading the wastewater treatment system, ensuring that wastewater always meets national standards before being discharged into the environment.

The Company's wastewater treatment system is operated regularly and effectively, contributing positively to reducing water pollution and protecting the ecosystem and water quality in surrounding areas.

Information regarding the Company's water sources and water usage in 2025 is as follows:

In 2025, the Company used a total of 37,237 liters of water, primarily from the municipal water supply. This amount of water was allocated to the Company's two main activities: production and business. Specifically, production activities used 18,618 liters of water, and business activities used 18,618 liters.



MANAGEMENT OF RAW MATERIALS

Raw materials and energy are two critical factors in the production and business processes of any enterprise. For the Company, raw materials and energy not only directly affect production efficiency but also play a key role in environmental protection. Therefore, the Company has implemented solutions to minimize negative impacts from the use of raw materials, including:

- The Company evaluates and selects appropriate raw materials, prioritizing high-quality paper materials with low waste content, thereby contributing to reducing emissions and protecting the environment throughout the production process.
- In addition, the Company focuses on raising employee awareness about the importance of saving raw materials and using them efficiently. Employees are thoroughly trained in methods for reasonable raw material usage to avoid waste, while also contributing to environmental protection initiatives. Such small actions contribute not only to reducing production costs but also to enhancing the Company's community responsibility toward the environment.
- Furthermore, the Company continues to seek and apply advanced technologies to optimize the use of energy and raw materials at factories, warehouses, and schools, while minimizing negative impacts on the surrounding ecosystem.



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

COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

At Vien Dong, environmental protection is not just a responsibility but a key factor in our sustainable development strategy. We comprehensively control ecological impacts across the entire value chain: from supply and production to product distribution. Beyond strictly complying with the Law on Environmental Protection, Vien Dong proactively pioneers the application of green technology and process improvements to minimize our carbon footprint.

Our environmental risk management system is operated strictly with modern waste treatment plans (gas, water, solid waste) and fire prevention measures. Moreover, Vien Dong believes that sustainability must stem from human mindset. Therefore, we continuously spread 'green consciousness' to our staff and accompany our partners to create a safe and civilized business ecosystem.

The Company understands that compliance with the law is a prerequisite but not sufficient; therefore, Vien Dong always proactively cooperates with partners in fulfilling environmental protection responsibilities, while implementing initiatives to raise awareness among staff and employees about the importance of sustainable development and protecting the common ecosystem.

In 2025, the Company had no cases of violation of environmental laws.



REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY

In Vien Dong's sustainable development strategy, economic growth always goes hand in hand with social responsibility. In 2025, the Company realized this commitment by contributing a total of 343 million VND to social security activities. Besides the obligation to contribute periodically to social funds, the Company proactively initiated and sponsored many meaningful projects such as the 'Accompanying to Care for Tet' and 'Charity for Building Compassionate Houses' programs. These efforts not only contribute to improving the living environment for those in difficult circumstances but also affirm our desire to create positive and sustainable impacts for the community where we are present.



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



POLICIES RELATED TO EMPLOYEES

At Vien Dong Trade and Investment Development JSC, we the company uses Base HR software for storing and are committed to building a human resource management digitizing administrative and HR processes. Furthermore, system based on Fairness – Transparency – Integrity. For communication is conducted through Zalo, Miro, and Vien Dong, mutual trust and respect are not just codes of Notion systems, helping employees quickly update conduct but core values to connect every individual, company policies, improving communication efficiency, creating a sustainably cohesive collective and outperforming traditional methods like paper breakthrough internal strength.

The Company is committed to building its workforce systematically and strategically, considering this a key factor in promoting the organization’s sustainable development. The Company continuously invests in enhancing the professional and technical capabilities of employees, while focusing on developing communication and social skills to create a comprehensive workforce. To support management and optimize work processes,

organizes community engagement activities such as sports exchanges, running events, extracurricular trips to Cambodia and Thailand, swimming clubs, cooking clubs, etc., to improve health and strengthen the connection between staff and employees.

At Vien Dong, we define the health and safety of our staff In addition to an attractive base salary, we increase as our most precious asset. The Company establishes and employee income through a flexible performance bonus strictly monitors labor safety standards, creating a healthy mechanism, breakthrough initiative bonuses, and superior and humane working environment. Besides absolute financial welfare packages. Regarding career development, compliance with insurance policies (social insurance, the Company is committed to building a clear promotion health insurance, unemployment insurance), the Company roadmap for each position. The performance evaluation proactively implements periodic intensive health care system is standardized and fair, ensuring that all efforts are programs and occupational disease screenings. In recognized and all promotion opportunities are based on particular, we maintain a mechanism for regular actual competence and achievements. At Vien Dong, evaluation and improvement of the working environment, employees not only find financial security but also see an ensuring that employees are always best protected to open career future. dedicate themselves with peace of mind.

FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: Million VND

No.	INDICATORS	2024	2025	% change 2025 vs 2024
1	Total Assets	1,121,750	1,122,102	0.03%
2	Net Revenues	1,188,878	1,136,851	-4.38%
3	Gross Profit	73,052	64,039	-12.34%
4	Profit From Business Activities	7,901	8,912	12.80%
5	Other Profits	3,468	-2,388	N/A
6	Profit Before Tax	11,368	6,524	-42.61%
7	Profit After Tax	9,608	1,404	-85.39%
8	Dividend	5%	-	-
9	Basic earnings per share (VND)	170	11	-93.53%

MAJOR FINANCIAL INDICATORS

Indicators	Unit	2024	2025
Liquidity Indicators			
Current Ratio	Times	1.45	1.21
Quick Ratio	Times	0.81	0.73
Capital Structure Indicators			
Debt Ratio	%	40.45	43.41
Debt/Equity Ratio	%	67.94	76.70
Operating Capacity Indicators			
Inventory Turnover	Times	3.78	3.97
Total Asset Turnover	Times	1.00	1.01
Profitability Indicators			
Profit After Tax Ratio	%	0.81	0.12
Profit After Tax/Average Owner's Equity Ratio	%	1.46	0.22
Profit After Tax/Average Total Assets Ratio	%	0.81	0.13
Profit From Business Activities/Net Revenues Ratio	%	0.66	0.78



INDICATORS OF LIQUIDITY

In 2025, the Company's liquidity Indicators saw a slight decline. Specifically, the Current Ratio decreased from 1.45 times to 1.21 times and the Quick Ratio also decreased from 0.81 times to 0.71 times as the Company used cash to participate in investment activities in development projects in the education sector. Consequently, the Company prioritized maintaining cash flow for core business operations and investments, accepting a lower liquidity level that remains within the control threshold.



INDICATORS REGARDING CAPITAL STRUCTURE

The capital structure of the Company in 2025 prioritized the use of financial leverage in the context of low bank interest rates. As a result, the Debt Ratio increased from 40.45% to 43.41%, while the Debt/Owner's Equity ratio increased sharply from 67.94% to 76.70%. This increase is necessary for the Company to expand its use of loans to finance production and business activities to maximize benefits from government support loan packages in the context of a strongly promoted economy. Although higher leverage may increase financial obligation pressure, the current capital structure is still assessed by the Company as suitable for its asset scale and cash flow generation capacity in the short and medium term.



INDICATORS REGARDING OPERATIONAL CAPACITY

Asset utilization efficiency improved positively in 2025 through the increase in Inventory Turnover from 3.78 to 3.97, alongside a slight increase in asset turnover. This is the result of the Company's efforts in implementing operational management and optimizing asset allocation efficiency, thereby bringing long-term value in the future.



INDICATORS REGARDING PROFITABILITY

In 2025, the Company faced many difficulties from raw material cost issues and market competition, causing profitability to decline from 1.46% to 0.22% for the ratio of Profit After Tax to average Owner's Equity, and from 0.81% to 0.13% for average Total Assets. Notably, the ratio of profit from production and business activities to net Revenues increased sharply from 0.66% to 0.78%. This is the achievement of proactivity in cost control, with thorough reduction of selling and administrative expenses in the context of a business market facing many challenges.

SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

STOCK INFORMATION



Shares

Shares of Vien Dong Investment Development Trading Corporation

Total issued shares

40,836,069 shares

Number of outstanding shares

40,836,069 shares

Number of treasury stocks

0 shares

Share type

Common

Par value

10,000 VND/share

CHANGE IN THE OWNER'S EQUITY: None

TRANSACTION OF TREASURY STOCKS: None

OTHER SECURITIES: None

SHAREHOLDERS STRUCTURE

No.	Object	Quantity shares (Shares)	Ownership percentage/ Charter Capital (%)	Number of Capital shareholders	Shareholders Structure	
					Organization	Individual
1	State shareholders	-	-	-	-	-
2	Major shareholders	12,881,750	31.54	4	1	3
-	- Domestic	12,881,750	31.54	4	1	3
-	- Foreign	-	-	-	-	-
3	Treasury stocks	-	-	-	-	-
4	Other shareholders	27,954,319	68.46	2,956	27	2,929
-	- Domestic	27,558,326	67.49	2,906	21	2,885
-	- Foreign	395,993	0.97	50	6	44
TOTAL		40,836,069	100.00	2,960	28	2,932
In which: - Domestic		40,440,076	99.03	2,910	22	2,888
- Foreign		395,993	0.97	50	6	44

LIST OF MAJOR SHAREHOLDERS

No.	Shareholder	Number of shares	Ownership percentage (%)
1	Bui Quang Man	6,009,549	14.72
2	Bui Quang Man	727,375	1.78
3	Nguyen Thi Thu	2,914,773	7.14
4	Toan Luc Trading JSC Capital representative: Ms. Nguyen Thi Thu	3,230,053	7.91

MAXIMUM FOREIGN OWNERSHIP PERCENTAGE

Based on Official Dispatch No. 911/UBCK-PTTT dated February 23, 2022, the maximum foreign ownership Percentage of Vien Dong Investment Development Trading Corporation is: 50%.



03

Report and Assessment of the Board of Management

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ASSESSMENT OF OPERATING RESULTS

ON BUSINESS OPERATIONS

The year 2025 closed with gloomy colors in the global economic picture. Geopolitical fragmentation continued to escalate in hotspots such as Eastern Europe, the Middle East, Asia, and especially between the US and China, causing trade to stagnate and significantly affecting the global supply chain.

Domestically, although the macroeconomic economy maintained a positive recovery momentum with impressive GDP growth reaching 8.02%, the business community in the import-export sector still faced difficulties from USD/VND exchange rate pressure and fierce competition from new market entrants. Directly affected by this context, the Company's net Revenues and other income in 2025 reached 1,168 billion VND, completing 101% of the set plan. In addition, thanks to streamlining the operational apparatus, Profit Before Tax reached 6.5 billion VND in 2025.

Regarding paper business operations, the Company continues to seek new markets, thereby expanding growth opportunities. The Company has made efforts to find suppliers with reasonable pricing policies, thereby helping to enhance the ability to participate in bidding packages for supplying paper to domestic printing companies. Regarding financial investment activities, the performance of the Company's subsidiaries and associates ensures a stable growth rate and efficiency, thereby improving the overall Operating Results for the entire company.

ORGANIZATION AND HUMAN RESOURCE

Throughout the journey of formation and development, Vien Dong has always been consistent with the principle: People are the core factor and the most valuable asset.

The Company always grasps to understand the thoughts and aspirations of personnel, timely helping and supporting employees to maximize their capabilities. At the same time, the Company always ensures full income and welfare for all employees.

In addition, online training courses for management levels were also one of the key activities in the past year to improve management capacity, continuing the work of building and promoting the team that has been Implemented throughout many years.

The organizational and human resource structure is increasingly streamlined and effective. The Company is strengthening the recruitment of new capable personnel to supplement departments to best serve business activities in new conditions.

INVESTMENT ACTIVITIES

The project appraisal work is standardized through many strict screening rounds, helping to accurately determine priorities and actual profit potential. In parallel, we maintain a mechanism for monitoring cash flow and disbursement progress regularly. Maintaining financial discipline not only helps optimize capital efficiency but is also an important 'checkpoint' to minimize risks. In particular, Vien Dong's investment strategy is always reviewed periodically and adjusted flexibly, ensuring the Company is always in a proactive position to adapt to all market fluctuations.

INVESTOR RELATIONS

Vien Dong Investment Development Trading Corporation always pursues a sustainable development philosophy, linking the Company's interests with the interests of stakeholders. With transparent and effective Corporate Governance and investor relations activities.

In recent times, the Company has promoted remote information provision activities, via Telephone, email, improved the modern, user-friendly website, providing accurate and timely updated information to the investor community.

In addition, complying with the Corporate Governance standards stipulated in the Company's regulatory documents and complying with current regulations of the Ministry of Finance and The State Securities Commission, the Board of Management always directs the strict implementation of information disclosure activities to the market. For events affecting stock prices on the market, the Company always ensures the transmission of accurate and timely information to shareholders and the investor community.



FINANCIAL SITUATION

ASSETS

Unit: Million VND

Indicators	31/12/2024		31/12/2025		% Change
	Value	Proportion	Value	Proportion	
Current Assets	640,851	57.13%	582,305	51.89%	-9.14%
Non-Current Assets	480,899	42.87%	539,797	48.11%	12.25%
Total Assets	1,121,750	100.00%	1,122,102	100%	0.03%

As of Date 31/12/2025, the Total Assets of Vien Dong company reached 1,122.10 billion VND, an increase of 0.03% compared to the end of 2024, showing that the Company's asset scale was maintained stably in the context of a business environment with many fluctuations. The asset structure recorded a clear shift towards increasing the proportion of Non-Current Assets, while Current Assets decreased by 9.14%, from 640.85 billion VND to 582.31 billion VND, causing the proportion in Total Assets to decrease to 51.89%. The reason for this decrease is that the Company proactively used cash to invest and focused resources on capital contribution investments mainly in education units.

The Company's Non-Current Assets increased by 12.25%, reaching 539.79 billion VND, accounting for 48.11% of Total Assets compared to 42.87% at the end of 2024. This increase mainly came from the increase in long-term investments in new strategic units. The shift in asset structure towards the long term is in line with the orientation of gradually consolidating the role of a strong holding company, prioritizing investment in areas capable of creating sustainable value in the medium and long term, while maintaining a reasonable balance between liquidity and capital utilization efficiency.



582 Billion VND

Current Assets

539 Billion VND

Non-Current Assets

1,122 Billion VND

Total Assets

CAPITAL STRUCTURE

Unit: Million VND

Indicators	31/12/2024		31/12/2025		% Change
	Value	Proportion	Value	Proportion	
Liabilities	453,798	40.45%	487,067	43.41%	6.82%
- Short Term Debt	442,911	97.60%	482,967	89.47%	9.04%
- Long Term Debt	10,886	2.40%	4,100	0.76%	-62.34%
Owner's Equity	667,952	59.55%	635,035	56.59%	-4.93%
Total Capital	1,121,750	100.00%	1,122,102	100.00%	0.03%

The capital structure recorded a change towards increasing the proportion of Liabilities according to the strategy of using financial leverage at a controlled level to serve the capital needs for the Company's business and investment activities during the year. Liabilities at the end of 2025 reached 539.80 billion VND, an increase of 18.95% compared to Date 31/12/2024, accounting for 48.11% of total capital. Short Term Debt reached 482.97 billion VND, an increase of 9.04% compared to the end of 2024, accounting for 89.47% of total Liabilities. This increase mainly stems from the Company's increased use of loans in the context of low interest rates to finance working capital for the Company's subsidiaries and associates and to invest further in new strategic projects.

Long-term debt decreased sharply by 62.34%, down to 4.10 billion VND, accounting for an insignificant proportion in the capital structure. This development shows that the Company has proactively restructured loans towards reducing long-term financial obligations, thereby limiting interest rate risks and repayment pressure in the medium and long term. Owner's Equity as of Date 31/12/2025 reached 635.04 billion VND, a decrease of 4.93% compared to 2024, mainly due to the appropriation of undistributed Profit After Tax to pay dividends. However, Owner's Equity still accounts for a large proportion (56.59%) of total capital, reflecting a relatively stable financial foundation to create room to continue implementing investment strategies and expanding operations in the coming years.

539 Billion VND

Liabilities

635 Billion VND

Owner's Equity

1,122 Billion VND

Total Capital

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

01

Utilize a transparent and objective performance evaluation system. Reward high-performing employees while implementing appropriate measures for violations

02

Focus on recruiting capable personnel who align with the company culture. Invest in training and developing skills and knowledge for employees. Combine the building of cross-functional teams to encourage communication and information sharing between departments.

03

Human resources management increasingly focuses on applying information technology solutions. The Company is currently using the AMIS human resource management software, which has significantly shortened manual processing time, digitized many processes, helped ensure compliance with Company and State regulations, and enhanced professionalism in human resources and administrative management..

04

The organizational structure is becoming increasingly streamlined, shifting from a centralized to a decentralized model, allowing departments and work teams greater autonomy. Empowerment, coupled with responsibility, helps enhance proactivity and work efficiency.

05

Strengthen internal connections and build a sustainable corporate culture. Organize team-building activities and interactions between departments to foster employee engagement. Additionally, create a positive feedback culture, ensuring all contributions are respected and carefully considered.



DEVELOPMENT PLANS IN FUTURE

PRODUCTION AND BUSINESS PLAN FOR 2026

No.	Indicators	Unit	2026 Plan
1	Total revenue & income	Billion VND	1,000
2	Profit Before Tax	Billion VND	32
3	Dividend	%	7

SOLUTIONS TO IMPLEMENT THE SET PLANS:

- Coordinate closely with subsidiaries in many aspects, mainly regarding capital management and human resources, to achieve efficiency this year and continue long-term development in the paper industry.
- Support associated companies in their respective business fields to optimize the business efficiency of each company, thereby improving and enhancing the overall performance of the entire system.
- Ensure stable employment and income for employees. Apply reasonable salary and bonus schemes along with increased welfare benefits to motivate and maximize the potential and creativity of each individual and the collective, thereby boosting productivity and work quality.
- Continuously review, monitor, and evaluate the efficiency of long-term financial investments, and invest additional capital in areas that are and will yield high efficiency for the company.
- Implement "Vien Dong for the community," take responsibility for the environment and society, develop a healthy and sustainable corporate culture, and contribute to the overall development of the company and society.

EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING THE AUDITOR'S OPINIONS

None.



04

Assessment of the Board of Directors TÌNH HÌNH HOẠT ĐỘNG TRONG NĂM on the Company's operations

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EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONAL ASPECTS

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

The year 2025 continued to face many difficulties and The Board of Directors has been very focused and challenges; most economies in the world recorded lower frequently provided flexible and timely directives to growth than expected, with global GDP in 2025 forecast to enhance the efficiency of corporate governance, ensuring grow by approximately 3%. In Vietnam, 2025 achieved compliance with current legal regulations and the positive results with GDP increasing by 8.02% compared to Company's Charter. 2024.

The year 2025 closed with countless difficulties and challenges. However, through the consensus of all employees and the maximum utilization of all resources, the Company achieved notable business results according to the consolidated Financial Statements as follows:

- Total revenues and income: 1,168 billion VND
- Consolidated Profit Before Tax: 6.5 billion VND



EVALUATION OF CORPORATE GOVERNANCE

Given the general situation of the global economy, which still shows many unpredictable fluctuations, the Board of Directors has always closely monitored and frequently provided flexible and timely directives to enhance the efficiency of corporate governance, ensuring compliance with current legal regulations and the Company's Charter.

The main contents regarding the Company's operations during the year are as follows:

- Internal governance regulations: Implement supervision and good coordination between the Board of Directors, the Board of Supervisors, and the Board of Management; Conduct periodic and extraordinary meetings to make timely decisions for implementation in accordance with the Resolution of the General Meeting of Shareholders; Submit all reports to The State Securities Commission and The Stock Exchange of Ho Chi Minh City on time as required.
- Financial management regulations: Prepare periodic financial reports quarterly, semi-annually (reviewed), and annually (audited) for The State Securities Commission and The Stock Exchange of Ho Chi Minh City in accordance with regulations.
- Regulations on Information Disclosure: Comply with and maintain the disclosure of information regarding corporate governance, Financial Statements, Annual Report, and other related issues to functional agencies, shareholders, investors, and on the Company's website.

ENVIRONMENTAL PROTECTION AND CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Regarding environmental and social responsibility, Vien to current technical regulations and standards, while Dong always focuses on sustainable development goals continuously improving production technology to optimize and ensures full compliance with legal requirements on resource usage efficiency and reduce emissions.

environmental protection, with no violations or administrative penalties related to during the implementation of investment and production activities.

During the operation of factories and project implementation, Vien Dong applies a strict environmental management system, strictly monitoring factors affecting the environment such as air quality, water sources, wastewater, and solid waste at production factories and school areas. The Company implements control and mitigation measures for environmental impacts according

In addition, the Company actively participates in environmental and community protection programs, including initiatives to reduce emissions, promote the use of renewable energy, and implement waste recycling policies. The Company also focuses on training employees on environmental awareness, enhancing corporate social responsibility, and encouraging an innovative spirit in developing environmentally friendly solutions, while integrating environmental and community responsibility content into training programs at schools.

INVESTOR RELATIONS ACTIVITIES AND OBLIGATIONS TO SHAREHOLDERS

The Company always focuses on cultivating sustainable partnerships with the investor community through an open and active dialogue mechanism. We are committed to implementing the highest standards of transparency in financial information and business operations. Accurate and timely information disclosure not only supports investors in making effective decisions but is also a core foundation to consolidate trust, increase corporate value, and maximize the protection of stakeholders' interests.



EVALUATION OF THE BOARD OF MANAGEMENT'S ACTIVITIES

EVALUATION OF THE BOARD OF MANAGEMENT'S ACTIVITIES

In 2025, the global economy faced many issues regarding geopolitical instability and trade wars, negatively affecting the global supply chain. In that context, the Board of Management and supporting departments made significant contributions to helping the Company overcome economic challenges and achieve positive business results. The Board of Directors acknowledges and highly appreciates the efforts of the leadership team and the Company's employees.



In management, the Board of Management always upholds the principle of supremacy of law, strictly complying with the Company's Charter and internal governance regulations. The decentralization and delegation mechanism is implemented transparently and scientifically to optimize management efficiency and accountability.

In the context of an increasingly fierce competitive business environment, the operational activities of the Board of Management are recognized for their flexibility, creativity, and strict adherence to governance principles. The proposed solutions not only met the business context in a timely manner but were also implemented seriously in accordance with the spirit of the Resolutions of the General Meeting of Shareholders and the Board of Directors. Simultaneously, by closely monitoring the "pulse" of the market, the Board of Management has continuously refined its strategy, thereby enhancing competitiveness and ensuring sustainable growth goals.

Besides that, the Board of Management continues to maintain practical solutions in human resources management, focusing on perfecting personnel policies, improving remuneration and welfare, and building a professional, transparent, and cohesive working environment. Training programs and professional skill development are implemented effectively, contributing to improving the capacity and work efficiency of the personnel. Human resource planning and development are also emphasized, ensuring each officer and employee has a clear career path, creating conditions to maximize their potential and contribute positively to the Company's sustainable development.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS IN 2026

BUSINESS PLAN INDICATORS FOR 2026

No.	Indicators	Unit	2026 Plan
1	Total revenue & income	Billion VND	1,000
2	Profit Before Tax	Billion VND	32
3	Dividend	%	7

REGARDING THE ACTIVITIES OF THE BOARD OF DIRECTORS

- Continue to strengthen corporate governance in accordance with current laws for Joint Stock Companies, including the Parent Company, subsidiaries, and associated companies.
- Maintain periodic quarterly meetings to discuss, approve reports, plans, direct and supervise the activities of the Board of Management to effectively implement the Resolutions of the General Meeting of Shareholders.
- Perform transparent, public, and timely information disclosure regarding corporate governance and Financial Situation to shareholders, investors, and functional agencies, ensuring the rights and obligations of shareholders.
- Regularly review and evaluate the efficiency of each existing financial investment and proactively identify potential opportunities. Invest in investment activities if necessary to ensure that efficiency in the following year is always higher than the previous year.
- Continue to improve and perfect the Board of Directors apparatus to meet the requirements of legal regulations on corporate governance applicable to public companies as well as to move towards international standards.



REGARDING PRODUCTION AND BUSINESS OPERATIONS

- Focus on implementing the investment and development plan with key projects in the education sector in 2026. Coordinate closely with the Company's subsidiaries to provide timely support for the import and export business of various types of paper.
- The year 2026 marks a leap forward in the Company's digital transformation journey, not only improving the operational system but also introducing artificial intelligence (AI) technology into management, helping the Company optimize its operational efficiency. Digital transformation is no longer an option but has become a core competitive advantage, helping the Company be ready to adapt to market changes.
- Focus on market development, seeking new partners to support associated companies in the business field of each company, thereby increasing operational efficiency for the system.
- Promote human resource development, assign personnel appropriately based on professional competence and good moral character to organize and successfully complete the plan indicators assigned by the GMS, and to prepare personnel for the long-term sustainable development strategy.
- Support the operations of associated companies and joint ventures for stability and sustainable development.



05

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BOARD OF DIRECTORS

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

As at 31 December 2025

No.	Member	Position	Number of shares owned (Shares)	Ownership percentage (%)
1	Mr, Tran Hoang Nghia	Chairman of the Board of Directors	993,138	2.43
2	Mr, Bui Quang Minh	Vice Chairman of the Board of Directors and General Director	501,604	1.23
3	Mr, Bui Quang Khoa	Member of the Board of Directors	1,120,380	2.74
4	Mr, Pham Tat Phu	Independent members of the Board of Directors	0	0
5	Ms, Tran Thi Phuong Mai	Independent members of the Board of Directors	0	0

LIST OF CHANGES IN MEMBERS OF THE BOARD OF DIRECTORS DURING THE YEAR:

No.	Information	Position	Date of starting/ceasing to be a member of the Board of Directors	
			Date of appointment	Date of dismissal
1	Mr. Tran Hoang Nghia	Chairman of the Board of Directors	02/10/2025	
2	Mr. Bui Quang Khoa	Chairman of the Board of Directors		02/10/2025



INTRODUCTION OF INFORMATION ABOUT THE BOARD OF DIRECTORS



- Date of birth: 15/05/1967
- Permanent address: 76/78 Nguyen Son, Phu Tho Hoa Ward, HCMC
- Qualification: Banking University

MR. TRAN HOANG NGHIA
Chairman of the Board of Directors

Work history

From 08/2008 to 08/2009	Deputy Executive Director of Vien Dong Investment Development Trading Corporation
From 09/2009 to 12/2013	Executive Director of Vien Dong Investment Development Trading Corporation
From 01/2014 to 08/2016	General Executive Director of Vien Dong Investment Development Trading Corporation
From 04/2011 to 10/2025	Member of the Board of Directors of Vien Dong Investment Development Trading Corporation
From 10/2025 to present	Chairman of the Board of Directors of Vien Dong Investment Development Trading Corporation

Current position at other organizations None

Number of shares held 993,138 shares, accounting for 2.43% of Charter Capital

Number of shares held by affiliated persons

Name	Relationship	Quantity, ownership percentage
Mai Thi Truc Giang	Wife	191,926 shares, accounting for 0.47% of Charter Capital

BOARD OF DIRECTORS

INTRODUCTION OF INFORMATION ABOUT THE BOARD OF DIRECTORS



- Date of birth: 05/12/1977
- Permanent address: 2.45 Lot D, Lac Long Quan Apartment, Binh Thoi Ward, Ho Chi Minh City
- Qualification: Master of Business Administration

MR. BUI QUANG KHOA
Member of the Board of Directors

Work history

From 05/2006 to 02/2007	Assistant to the Board of Directors of Vien Dong Paper JSC
From 02/2007 to 10/2008	Executive Director of Vien Dong Paper JSC
From 10/2008 to 10/2015	Deputy General Director of Vien Dong Investment Development Trading Corporation
From 10/2015 to 04/2022	Member of the Board of Directors and Deputy General Director of Vien Dong Investment Development Trading Corporation
From 07/2020 to 04/2022	Chairman of the Board of Directors of Sai Gon Vien Dong Technology Joint Stock Company
From 04/2022 to 10/2025	Vice Chairman of the Board of Directors and General Director of Sai Gon Vien Dong Technology Joint Stock Company
From 04/2022 to 10/2025	Chairman of the Board of Directors of Vien Dong Investment Development Trading Corporation
From 10/2025 to present	Member of the Board of Directors of Sai Gon Vien Dong Technology Joint Stock Company
From 10/2025 to present	Member of the Board of Directors of Vien Dong Investment Development Trading Corporation
From 10/2025 to present	Member of the Board of Directors of Saigon Vien Dong Technology JSC
Current position at other organizations	
Number of shares held	1,120,380 shares, accounting for 2.74% of Charter Capital

Number of shares held by affiliated persons

Name	Relationship	Quantity, ownership percentage
Thai Ngoc Tran	Wife	5,238 shares, accounting for 0.01% of Charter Capital



- Date of birth: 06/03/1991
- Permanent address: Pleiku City, Gia Lai Province
- Qualification: RMIT University, majoring in Financial Accounting

MR. PHAM TAT PHU
Independent member of the Board of Directors

Work history:

From 2012 to 2013	Financial Accountant of Nu Cuoi Khach Hang JSC
From 2013 to 2014	Internal Auditor of Grant Thornton Vietnam Auditing Company
From 2014 to 2016	Financial Accountant of SCS Vietnam Co., Ltd.
From 2016 to present	Financial Accountant of Medtronic Co., Ltd.
From 04/2022 to present	Independent members of the Board of Directors of Vien Dong Investment Development Trading Corporation
Current position at other organizations	Financial Accountant at Medtronic Co., Ltd

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

Number of shares held by affiliated persons: None



BOARD OF DIRECTORS

INTRODUCTION OF INFORMATION ABOUT THE BOARD OF DIRECTORS



- Date of birth: 24/04/1977
- Permanent address: My Tho, Tien Giang Province
- Qualification: Master of Development Economics

MS. TRAN THI PHUONG MAI

Independent member of the Board of Directors

Work history

From 2007 to September 2025	Project Development Director of Hongkong Land
From September 2025 to present	Project Coordination Director of Son Kim Land Company
From 04/2022 to present	Independent members of the Board of Directors of Vien Dong Investment Development Trading Corporation
Current position at other organizations	Project Coordinator Director at Son Kim Land Company
Number of shares held	0 shares, accounting for 0% of Charter Capital

Number of shares held by affiliated persons: None

For the curriculum vitae of Mr. Bui Quang Minh, please refer to the curriculum vitae of the Board of Management.

THE COMMITTEES OF THE BOARD OF DIRECTORS

The Shareholder Relations & Communications Department, Assistant Department, and Internal Audit Department perform periodic information disclosure: Annual Report, Report on Corporate Governance, quarterly/semi-annual/ annual Financial Statements, notice of the record date for the 2025 Annual GMS, and payment of 2024 cash dividends, posting documents of the General Meeting, Resolutions, and Minutes of the GMS on the Company's website, 24-hour information disclosure, and other extraordinary disclosures.

The committees have performed well their role of supporting the Board of Directors in implementing, supervising, and controlling the Company's operational efficiency.

ACTIVITIES OF THE BOARD OF DIRECTORS INDEPENDENT MEMBERS

With an independent role in the activities of the Board of Directors, the Independent members of the Board of Directors always perform their role well, attend all meetings of the Board of Directors, proactively contribute strategic and responsible discussion opinions for the overall development of the Company. Besides that, the Independent members of the Board of Directors always evaluate the contents requested for opinions fully and thoroughly. Thereby, they make voting decisions based on the most objective basis to ensure the highest interests of the Company and shareholders.

TRAINING COURSES ON CORPORATE GOVERNANCE

Training courses on corporate governance that members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and the Company Secretary have participated in according to regulations on corporate governance: Participated in online training courses on corporate governance organized by The State Securities Commission and The Stock Exchange of Ho Chi Minh City.

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors held 9 meetings with a 100% attendance rate, issued Resolutions and Decisions, provided accurate and timely direction, closely following the Company's development orientation and strategy, with specific content as follows:

- Meetings of the Board of Directors:

No.	Member of the Board of Directors	Number of meetings attended	Attendance rate	Reasons for absence
1	Mr. Bui Quang Khoa	9	100%	
2	Mr. Bui Quang Minh	9	100%	
3	Mr. Tran Hoang Nghia	9	100%	
4	Mr. Pham Tat Phu	9	100%	
5	Ms. Tran Thi Phuong Mai	9	100%	

- Content and results of the meetings

The Board of Directors held 9 sessions; the specific content of the sessions and the corresponding issued Resolutions are as follows

No.	Resolution No./ Decision	Date	Content	Approval rate
1	01.25 NQ/VID-HĐQT	03/01/2025	re: Approval of transactions with related parties in 2025	100%
2	02.25 NQ/VID-HĐQT	04/03/2025	re: Organization of the 2025 Annual General Meeting of Shareholders	100%
3	03.25 NQ/VID-HĐQT	20/06/2025	re: Selection of auditing firm for the 2025 Financial Statements	100%
4	04.25 NQ/VID-HĐQT	27/06/2025	re: Increase of financial investment capital in 2025	100%
5	05.25 NQ/VID-HĐQT	09/07/2025	re: Increase of financial investment capital in 2025	100%
6	06.25 QĐ/VID-HĐQT	18/07/2025	re: Implementation of cash dividend payment for the 2024 fiscal year	100%
7	07.25 NQ/VID-HĐQT	03/10/2025	re: Approval of the resignation of the Chairman of the Board of Directors and Member of the Board of Directors of Mr. Bui Quang Khoa. Unanimous election of the new Chairman of the Board of Directors for the term (2021-2025)	100%
8	08.25 NQ/VID-HĐQT	02/12/2025	re: Divestment of financial investment at An Tuong Viet Company	100%
9	09.25 NQ/VID-HĐQT	29/12/2025	re: Approval of the 2026 business plan	100%

BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD

As at 31 December 2025

No.	Member	Position	Number of shares owned (shares)	Ownership percentage (%)
1	Ms. Le Thi Minh Giang	Head of the Board of Supervisors	229,387	0.56
2	Ms. Tran Thi Thanh Thuy	Member of the Board of Supervisors	0	0
3	Ms. Tran Thi Tinh	Member of the Board of Supervisors	0	0

Changes in the Board of Supervisors during the year: None

INTRODUCTION OF INFORMATION ABOUT THE SUPERVISORY BOARD



- Date of birth: 26/01/1969
- Permanent address: 115 Nguyen Cuu Van, Gia Dinh Ward, Ho Chi Minh City
- Qualification: Bachelor of Economics, majoring in Accounting

MS. LETHIMINHGIANG Head of the Board of Supervisors

Work history

From 1991 to 1993	Accounting staff of Stationery Enterprise 3, Tocontap SG
From 1994 to 2011	Accounting staff - Chief Accountant of Toan Luc Trading JSC
From 2011 to present	Chief Accountant of An Tuong Viet JSC
From 2019 to present	Head of the Board of Supervisors of Sai Gon Vien Dong Investment Development Trading JSC
Current position at other organizations	Chief Accountant of An Tuong Viet JSC
Number of shares held at the current time	229,387 shares, accounting for 0.56% of Charter Capital

Number of shares held at the current time by affiliated persons

Name	Relationship	Quantity, ownership percentage
Le Thi Minh Thuy	Younger sibling	10,260 shares, accounting for 0.02% of Charter Capital
Ngo Thi Ngoc Diep	Younger sister-in-law	701,242 shares, accounting for 1.72% of Charter Capital

INTRODUCTION OF INFORMATION ABOUT THE SUPERVISORY BOARD



- Date of birth: 05/01/1979
- Permanent address: 38/4F Hamlet 35, Xuan Thoi Son Commune, HCMC
- Qualification: Corporate Accounting

MS. TRANHITHANHTHUY Member of the Board of Supervisors

Work history

From 2010 to 2018	Accountant at Toan Luc Paper JSC
From 2018 to 2020	Head of Logistics Department at Toan Luc Paper JSC
From 2020 to present	Deputy Director in charge of Logistics at Toan Luc Paper JSC
From 2021 to present	Member of the Board of Supervisors of Sai Gon Vien Dong Investment Development Trading JSC
Current position at other organizations	Deputy Director in charge of Warehousing at Toan Luc Paper JSC
Number of shares held	0 shares, accounting for 0% of Charter Capital

Number of shares held by affiliated persons: None



- Date of birth: 06/09/1981
- Permanent address: 282 Tran Thi Nam Street, Quarter 49, Trung My Tay Ward, HCMC
- Qualification: University

MS. TRANHITINH Member of the Board of Supervisors

Work history

From 2009 to 2010	Accountant at Hong Nhan Electronic Trading Co., Ltd.
From 2011 to 2012	Accountant at Hoang Viet Investment Development Education Corporation
From 2012 to 2014	Chief Accountant at Viet My Primary and Secondary School
From 2014 to present	Chief Accountant at Hoang Viet Investment Development Education Corporation
From 04/2022 to present	Member of the Board of Supervisors of Sai Gon Vien Dong Investment Development Trading JSC
Current position at other organizations	Chief Accountant of Hoang Viet Investment Development Education Corporation
Number of shares held	0 shares, accounting for 0% of Charter Capital

Number of shares held by affiliated persons: None

BOARD OF SUPERVISORS

ACTIVITIES OF THE SUPERVISORY BOARD

SUPERVISORY ACTIVITIES OF THE SUPERVISORY BOARD TOWARDS THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

- Supervise the implementation of the Resolution of the 2025 Annual GMS and the Resolutions of the Board of Directors in 2025.
- Verify and evaluate financial-accounting activities, and supervise the honesty of periodic financial statements.
- Ensure the activities of the Board of Directors and the Board of Management comply with the provisions of the Law and the Company's Charter.
- Coordinate with relevant parties to check legality and honesty with a level of caution in management and in accounting and statistical work.

RESULTS OF THE SUPERVISORY BOARD'S SUPERVISION OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

- The coordination of activities between the Supervisory Board and the Board of Directors and the Board of Management of the Company always fully complies with the provisions of the Law related to business activities, ensuring the principle of compliance for the common interest of the Company as well as in accordance with the Company's Charter and the contents of the Resolutions approved by the GMS.
- The Supervisory Board also acknowledges that the governance work of the Board of Directors always closely follows and supports the Board of Management in the administration and making of timely and effective decisions in the implementation of the Company's business and investment plan contents.
- The Board of Management and managers at all levels have done their jobs well, with a spirit of responsibility and high determination, they have made efforts to basically complete the business plan indicators during the year and strictly implemented the contents in accordance with the Resolutions and Decisions assigned by the Board of Directors and the GMS.
- Information disclosure to shareholders is carried out fully, timely, and in accordance with regulations.

COORDINATION OF ACTIVITIES BETWEEN THE SUPERVISORY BOARD AND THE ACTIVITIES OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND OTHER MANAGERS

- The Supervisory Board, Board of Directors, Board of Management, and other relevant officers regularly exchange information and coordinate activities in a spirit of respect, independence, objectivity, and compliance with the provisions of the Law and the Company's Charter.
- The Board of Directors and the Board of Management have always supported and created favorable conditions for the Supervisory Board to perform its functions and duties. Documents and reports are provided in a timely and accurate manner.
- The Supervisory Board always fully participates in meetings between the Board of Directors and the Board of Management.

Number of Supervisory Board meetings

No.	Member	Position	Number of SB meetings attended	Attendance rate	Reasons for absence
1	Le Thi Minh Giang	Head of the Board	2	100%	
2	Tran Thi Thanh Thuy	Member	2	100%	
3	Tran Thi Tinh	Member	2	100%	

Content and results of the meetings

The Supervisory Board held 02 meetings. The specific content of the meetings is issued as follows:

No.	Document number	Date	Content
1	Minutes of the Board of Supervisors meeting	01/04/2025	re: Review and approval of the draft Report of the Board of Supervisors at the 2025 Annual General Meeting of Shareholders
2	Minutes of the Board of Supervisors meeting	16/06/2025	re: Proposal for selection of an independent audit firm to audit the 2025 Financial Statements



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND SUPERVISORY BOARD

REMUNERATION AND BONUS OF THE BOARD OF DIRECTORS

Unit: VND

No.	Name	Title	Remuneration and bonus	Note
1	Mr. Bui Quang Khoa	Chairman of the Board of Directors	285,000,000	
2	Mr. Bui Quang Minh	Vice Chairman of the Board of Directors	120,000,000	
3	Mr. Tran Hoang Nghia	Members of Board of Director	135,000,000	
4	Mr. Pham Tat Phu	Members of Board of Director	60,000,000	
5	Ms. Tran Thi Phuong Mai	Members of Board of Director	60,000,000	
TOTAL			660,000,000	

REMUNERATION AND BONUS OF THE SUPERVISORY BOARD

No.	Name	Title	Remuneration and bonus	Note
1	Ms. Le Thi Minh Giang	Head of the Board of Supervisors	60,000,000	
2	Ms. Tran Thi Thanh Thuy	Member of the Board of Supervisors	36,000,000	
3	Ms. Tran Thi Tinh	Member of the Board of Supervisors	36,000,000	
TOTAL			132,000,000	

SALARY AND BONUS OF THE BOARD OF MANAGEMENT

No.	Name	Title	Salary and bonus 2025	Note
1	Mr. Bui Quang Minh	General Director	548,084,153	
2	Ms. Nguyen Thi Thu	Deputy General Director	344,827,510	
3	Ms. Nguyen Thi Thuy Tien	Chief Accountant	119,587,692	
TOTAL			1,012,499,355	

ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

Corporate governance is implemented in accordance with the provisions of the law, always transparent, public, and effective; pursuing goals for the common interest of the company in general and shareholders in particular, creating all conditions for effective supervision of the company's operations.

- Vien Dong has continued to review and improve the capacity of the governance system, aiming at the main goals: completing the entire governance system towards the best governance practices in the market; optimizing governance tools to improve operational efficiency and increase labor productivity. Accordingly, the Company can maximize the use of resources within the company.
- To improve the effectiveness of corporate governance, the Board of Directors, Supervisory Board, Board of Management, and other managers also perform tasks such as:
- Participating in online/in-person training workshops on corporate governance for public companies organized by the State Securities Commission (SSC) and The Stock Exchange to access new and more effective governance directions. Thanks to this, the Company's Leadership can fully and accurately update the new legal guidance documents of the SSC and The Stock Exchange.
- Compliance with the law, the Charter of organization, and the Company's Operating Regulations. The Resolutions and Decisions of the Board of Directors are consistent with their authority and comply with the Resolutions passed by the GMS. The Board of Management has directed the Company to properly implement the Resolutions and Decisions of the Board of Directors, complying with current laws.
- In addition, the Company's information disclosure duty to shareholders and investors is published in accordance with regulations through the Company's website and the information disclosure system of the SSC and the Ho Chi Minh City Stock Exchange, helping shareholders monitor the implementation of Resolutions approved by the GMS and the operational efficiency of the Board of Directors. Thereby, it enhances the ability to access potential capital sources of the market, optimizes the use of capital, and builds investor confidence in VID.

SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS

None.



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND SUPERVISORY BOARD

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Name of organization/individual	Relationship with the Company	NSH No.*, date of issue, place of issue
I. Sale of goods and services		
Toan Luc Paper JSC	Company's subsidiaries	0305623305
Hoang Viet Investment Development Education Corporation	Associate	0306213397
Viet My Education Culture Corporation	Person related to the Board of Directors	0305072778
II. Purchase of goods and services		
Viet My Education Culture Corporation	Person related to the Board of Directors	0305072778
III. Dividends distributed		
Toan Luc Paper JSC	Company's subsidiaries	0305623305
Hoang Viet Investment Development Education Corporation	Associate	0306213397
Viet My Education Culture Corporation	Person related to the Board of Directors	0305072778

Address	Time of transactions with the Company	Resolution/Decision No. of the GMS/BOD	Content, quantity, total value of transaction/
Lot A2-8, N5 Street, Tay Bac Cu Chi Industrial Park, Tan An Hoi Commune, Cu Chi District, Ho Chi Minh City	2025		Business Cooperation Contract No.: 02.17/HĐHTKD-VID-TMTL with a total value of 360,000,000 VND
252 Lac Long Quan, Binh Thoi Ward, Ho Chi Minh City	2025		Service provision contract with a total value of 31,434,130 VND; Share transfer contract No. 01/2025/HĐCNCP dated 03/12/2025 with a total value of 16,000,000,000 VND
252 Lac Long Quan, Binh Thoi Ward, Ho Chi Minh City			Business Cooperation Contract No.: 01/HĐHT-VD-VA and 001-2025/HDVID/CSVC with a total value of 8,141,051,572 VND
252 Lac Long Quan, Binh Thoi Ward, Ho Chi Minh City	2025		Service provision contract with a total value of 790,395,482 VND
Lot A2-8, N5 Street, Tay Bac Cu Chi Industrial Park, Tan An Hoi Commune, Cu Chi District, Ho Chi Minh City		Resolution 02.25NQ/TLĐHĐCĐ dated 16/12/2025	2024 dividends distributed at a rate of 12%, value of 14,109,025,200 VND
252 Lac Long Quan, Binh Thoi Ward, Ho Chi Minh City	2025	Minutes of the GMS meeting dated 20/05/2025	Advance payment of 2025 dividends at a rate of 20%, value of 5,171,400,000 VND
252 Lac Long Quan, Binh Thoi Ward, Ho Chi Minh City	2025	Minutes of the GMS meeting dated 06/01/2025; Minutes of the GMS meeting dated 05/11/2025	2024 dividends distributed at a rate of 30%, value of 1,812,132,000 VND. Advance payment of 2025 dividends at a rate of 14%, value of 1,268,492,400 VND

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND SUPERVISORY BOARD

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Name of organization/individual	Relationship with the Company	NSH No.*, date of issue, place of issue
III. Dividends distributed		
Sai Gon Vien Dong Technology Joint Stock Company	Associate	0300716891
Tadocom	Associate	1800531192
IV. Short-term loans		
Toan Luc Paper JSC	Subsidiary	0305623305
Viet My Education Culture Corporation	Person related to the Board of Directors	0305072778
V. Capital contribution investment		
Viet My Education Culture Corporation	Person related to the Board of Directors	0305072778
Hoang Viet Investment Development Education Corporation	Associate	0306213397
VI. Divestment		
An Tuong Viet JSC	Associate	3602215897

Address	Time of transactions with the Company	Resolution/Decisions with cision No. of the Company GMS/BOD	Content, quantity, total value of transaction/
102A Pho Co Dieu, Minh Phung Ward, Ho Chi Minh City, Vietnam	2025	Resolution 06/NQ HDQT dated 26/08/2025	Dividends distributed in 2024 at a rate of 15%, valued at 8,639,554,500 VND.
11B Hoa Binh, Ninh Kieu Ward, Can Tho City, Vietnam	2025	Resolution of the GMS dated 05/06/2025	Dividends distributed in 2024 at a rate of 5%, valued at 742,070,000 VND.
Lot A2-8, N5 Street, Tay Bac Cu Chi Industrial Park, Tan An Hoi Commune, Cu Chi District, Ho Chi Minh City	2025		Contract No. 01/HĐVV/VĐ-GTL dated 01/02/2017. Loan repayment received: 63,905,000,000 VND, Loans granted: 9,000,000,000 VND. Business cooperation interest: 2,632,067,124 VND
252 Lac Long Quan, Binh Thoi Ward, Ho Chi Minh City	2025		Contract No. 01/HĐVV/VĐ-VM dated 08/12/2025, No. 02/HĐVV/VĐVM dated 15/12/2025, No. 03/HĐVV/VĐ-VM dated 26/12/2025. Loans granted: 35,000,000,000 VND, Business cooperation interest: 112,958,904 VND
252 Lac Long Quan, Binh Thoi Ward, Ho Chi Minh City	2025	Resolution No. 04.25 NQ/Capital contribution investment valued at VIDHDQT dated 27/06/2025	3,020,220,000 VND
252 Lac Long Quan, Binh Thoi Ward, Ho Chi Minh City	2025	Resolution No. 05.25 NQ/Capital contribution investment valued at VIDHDQT dated 09/07/2025	12,928,500,000 VND
2nd Floor, No. 84, Quarter 4, 30/4 Street, Tran Bien Ward, Dong Nai Province	2025	Resolution No. 08.25 NQ/VIDHDQT dated 02/12/2025	Divestment valued at 16,000,000,000 VND



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Financial Statements

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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 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 consolidated financial statements;
- The consolidated financial statements is prepared and presented on the assumption of going concern, except for the cases that is considered inappropriat;
- 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.

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



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



Ta Quang Long

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

Ho Chi Minh City, 30 March 2026

Auditor

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
A . CURRENT ASSETS	100		582,304,733,709	640,851,439,195
I. Cash and cash equivalents	110	V.1	7,990,433,233	59,472,354,548
1. Cash	111		7,960,433,233	59,472,354,548
2. Cash equivalents	112		30,000,000	-
II. Short-term financial investments	120		11,200,000,000	59,800,259,341
1. Trading securities	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
III. Short-term receivables	130		302,077,450,301	232,709,612,770
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		-	-
IV. Inventories	140	V.8	256,815,906,158	283,714,324,814
1. Inventories	141		256,815,906,158	283,714,324,814
2. Provisions for inventories (*)	149		-	-
V. Other current assets	150		4,220,944,017	5,154,887,722
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. LONG-TERM ASSETS	200		539,797,497,540	480,898,552,360
I. Long-term receivables	210		35,000,000,000	554,325,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivables	215	V.5	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
II. Fixed assets	220		45,943,648,896	50,627,228,637
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)
III. Investment property	230	V.12	18,751,415,355	18,751,415,355
- Historical costs	231		18,751,415,355	18,751,415,355
- Accumulated depreciation (*)	232		-	-
IV. Long-term assets in progress	240	V.9	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	430,699,005,163	407,654,632,178
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		-	-
VI. Other long-term assets	260		1,832,336,470	3,268,851,190
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
TOTAL ASSETS	270		1,122,102,231,249	1,121,749,991,555

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

Unit: VND

RESOURCES	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		487,066,926,978	453,797,604,428
I. Current liabilities	310		482,966,926,978	442,911,304,428
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		-	-
II. Long-term liabilities	330		4,100,000,000	10,886,300,000
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.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		-	-
D. OWNER'S EQUITY	400	V.22	635,035,304,271	667,952,387,127
I. Owner's equity	410		635,035,304,271	667,952,387,127
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
II. Other resources and funds	430		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	440		1.122.116.779.441	1.121.749.991.555

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
1. Revenue from sales and services rendered	01	VI.1	1,136,851,273,833	1,188,877,855,220
2. Sales deductions	02		-	-
3. Net revenues from sales and services rendered	10	VI.1	1,136,851,273,833	1,188,877,855,220
4. Cost of goods sold	11	VI.2	1,072,812,155,646	1,115,825,642,458
5. Gross profit from sales and services rendered	20		64,039,118,187	73,052,212,762
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
11. Net profit from operating activities	30		8,911,972,846	7,900,659,317
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
14. Profit from other activities	40		(2,387,921,292)	3,467,784,866
15. Total accounting profit before tax	50		6,524,051,554	11,368,444,183
16. Current corporate income tax expenses	51	VI.9	5,119,889,525	1,760,606,528
17. Deferred corporate income tax	52		-	-
18. Profit after corporate income tax	60		1,404,162,029	9,607,837,655
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
19. Basic earnings per share	70	VI.10	11	170
20. Diluted earnings per share	71	VI.10	11	170

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
I. Cash flows from operating activities				
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)
Net cash flows from operating activities	20		(66,822,120,266)	(117,020,509,271)
II. Cash flows from investing activities				
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
Net cash flows from investing activities	30		(24,215,669,686)	81,276,625,080

CONSOLIDATED 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		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)
Net cash flows from financing activities	40		39,555,868,637	(1,888,758,113)
Net cash flows during the year	50		(51,481,921,315)	(37,632,642,304)
Beginning cash and cash equivalents	60		59,472,354,548	97,104,996,852
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	7,990,433,233	59,472,354,548

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").

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..

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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.

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, 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,

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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	-
Total	7,990,433,233	59,472,354,548

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2. Financial investments

a) Held-to-maturity investments

	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	-	-	-	-
Total	11.200.000.000	11.200.000.000	59.800.259.341	59.800.259.341

Unit: VND

(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

	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
Total		237,348,345,163		266,799,192,178

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

Unit: VND

Associates	01/01/2025	Profit/loss in associates	Dividend and profits distributed	Increase / (decrease) in owner's equity in associates	Capital contribution/ Divestment in associates	31/12/2025
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. Minh Rong Tea Joint Stock Company	86,615,793,910	3,137,753,437	(7,064,200,000)	-	17,660,500,000	100,349,847,347
Company	5,610,401,772	342,641,736	-	(364,235,585)	-	5,588,807,923
Total	266,799,192,178	16,812,489,570	(18,559,601,000)	(364,235,585)	(27,339,500,000)	237,348,345,163

(*) Notes: Information of associates are presented at Note No. I.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)	Owner rate	History cost (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	13.87%	416,000,000
Viet Insight Applied Psychological Science Joint Stock Company	15.00%	337,500,000	15.00%	337,500,000
Total		194,104,160,000		141,608,940,000
				753,500,000

(*) 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 VND	01/01/2025 VND
a) Short-Term	243,686,655,837	265,061,518,752
<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) Long-Term	-	-
Total	243,686,655,837	265,061,518,752

4. Prepayments to suppliers

	31/12/2025 VND	01/01/2025 VND
a) Short-Term	56,990,628,178	18,547,397,777
<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) Long-Term	-	-
Total	56,990,628,178	18,547,397,777

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

5. Loans receivable

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

(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 VND	01/01/2025 VND
a) Short-Term	44,170,438,671	1,267,493,866
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
Related parties	31,153,050,000	-
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	-
Other parties	817,661,555	1,012,106,863
Bank deposit interest receivable	186,734,795	1,001,925,863
Loan interest receivable	630,926,760	-
Others	-	10,181,000
b) Long-Term	-	554,325,000
Deposits	-	554,325,000
Total	44,170,438,671	1,821,818,866

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

7. Nợ xấu

	31/12/2025		01/01/2025		Unit: VND
	Overdue debt (principal amount)	Recoverable value	Overdue debt (principal amount)	Recoverable value	
Trade receivables	70,281,744,369	31,305,845,428	67,625,496,072	22,102,664,364	45,522,831,708
Toan Luc Trading Joint Stock Company	19,759,970,801	500,000,000	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	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
An Phu Printing And Packing Joint Stock Company	1,986,262,211	1,285,767,509	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	2,037,728,583	1,426,409,583	611,319,000
Other customers	7,318,662,141	333,662,079	9,186,837,464	1,751,546,490	7,435,290,974
Prepayments to suppliers	7,706,565,917	-	7,706,565,917	1,062,600,000	6,643,965,917
Toan Luc Trading Joint Stock Company	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	-
Professional Citizens Social Company Limited	136,569,969	-	136,569,969	-	136,569,969
Total	77,988,310,286	31,305,845,428	75,332,061,989	23,165,264,364	52,166,797,625

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	-
Total	256,815,906,158	-	283,714,324,814	-

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
Total	42,100,000	11,457,759,046	(3,928,767,390)	7,571,091,656

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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
<i>Historical cost</i>					
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)	-	-
31/12/2025	101,255,487,187	13,458,246,138	11,174,180,144	2,375,033,307	128,262,946,776
<i>Accumulated depreciation</i>					
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	-	-
31/12/2025	65,668,526,613	10,770,639,823	8,100,036,814	2,358,311,075	86,897,514,325
<i>Carrying amount</i>					
01/01/2025	39,178,516,303	292,794,595	6,485,312,543	31,055,560	45,987,679,001
31/12/2025	35,586,960,574	2,687,606,315	3,074,143,330	16,722,232	41,365,432,451

* 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
Historical cost			
01/01/2025	7.726.577.193	452.034.723	8.178.611.916
Increase during the year	-	154.850.000	154.850.000
31/12/2025	7.726.577.193	606.884.723	8.333.461.916
Accumulated depreciation			
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
31/12/2025	3.285.144.917	470.100.554	3.755.245.471
Carrying amount			
01/01/2025	4.639.549.636	-	4.639.549.636
31/12/2025	4.441.432.276	136.784.169	4.578.216.445

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

14. Lợi thế thương mại

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)
15. Loans and obligations under financial leases
a) Short-Term

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

(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/HDTD 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
Related parties				
Viet My Education Culture Corporation	8,200,000,000	-	(8,200,000,000)	-
Other parties				
Thanh Truc Trading - Service - Culture Joint Stock Company (i)	2,500,000,000	1,600,000,000	-	4,100,000,000
	2,500,000,000	1,600,000,000	-	4,100,000,000
Total	10,700,000,000	1,600,000,000	(8,200,000,000)	4,100,000,000



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.)

16. Phải trả người bán

	31/12/2025		01/01/2025	
	Value	Payment capability	Value	Payment capability
a) Short-Term	51,964,500,168	51,964,500,168	91,140,838,900	91,140,838,900
<i>Other parties</i>	<i>51,964,500,168</i>	<i>51,964,500,168</i>	<i>91,140,838,900</i>	<i>91,140,838,900</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) Long-Term	-	-	-	-
Total	51,964,500,168	51,964,500,168	91,140,838,900	91,140,838,900

Unit: VND

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

17. Advances from customers

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

18. Taxes and other payables/ receivables to state budget	Unit: VND		
	01/01/2025	Payable	31/12/2025
		Paid	
a) Taxes and other payables to State Budget			
Value added tax on domestic goods	5,007,271,891	66,560,907,297	4,655,332,179
Value added tax on imported goods	3,140,787,888	7,017,913,332	2,516,019,647
Corporate income tax	1,760,606,528	46,262,428,481	-
Personal income tax	105,877,475	5,119,889,525	2,082,454,916
Property tax and land rental	-	1,797,049,074	56,857,616
Other obligations	-	3,487,673,614	-
	-	2,875,953,271	-
b) Taxes and other receivables to State Budget	62,504,409	1,316,494,049	234,993,894
Import tax	-	1,316,494,049	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		01/01/2025	
	VND		VND	
a) Short-Term	331,064,864		821,539,573	
Accrued borrowing cost	331,064,864		820,499,573	
Others	-		1,040,000	
b) Long-Term	-		-	
Total	331,064,864		821,539,573	
20. Other payables	31/12/2025		01/01/2025	
	VND		VND	
a) Short-Term	686,858,002		779,404,519	
Trade union fee	621,174,374		679,345,150	
Mandatory insurances	1,164,029		-	
Other payables	64,519,599		100,059,369	
b) Long-Term	-		186,300,000	
Deposits	-		186,300,000	
Total	686,858,002		965,704,519	
c) Debt repayment ability: The Group has the ability to pay all debts to suppliers and contractors.				
21. Bonus and welfare funds	Year 2025		Year 2024	
	VND		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)	
As at 31/12	2,113,432,742		2,466,112,742	

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	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
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	408,360,690,000	5,032,671,673	3,367,759,813	10,774,125,649	49,498,865,958	158,001,191,178	635,035,304,271

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

b) The capital contribution of owners is as follows

	31/12/2025 VND	%	01/01/2025 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
Total	408,360,690,000	100	408,360,690,000	100

c) Capital transactions with owners

	Year 2025 VND	Year 2024 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-ĐHĐCĐ 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	31/12/2025	01/01/2025
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	Year 2025 VND	Year 2024 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
Total	1,136,851,273,833	1,188,877,855,220

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

2. Cost of goods sold	Year 2025 VND	Year 2024 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
Total	1,072,812,155,646	1,115,825,642,458

3. Financial income	Year 2025 VND	Year 2024 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
Total	11,310,506,438	12,344,449,167

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
Total	29,079,283,005	28,383,387,811

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
Total	16,812,489,570	22,234,505,490

6. Selling expenses and General and administration expenses	Year 2025 VND	Year 2024 VND
a) Selling expenses	19,881,351,964	30,801,083,398
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) General And Administration Expenses	34,289,506,380	40,546,036,893
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
Total	2,786,848,466	3,518,525,269

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
Total	5,174,769,758	50,740,403

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
Current corporate income tax expenses	5,119,889,525	1,760,606,528

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
Basic earnings per share / Diluted earnings per share	11	170

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
Total	250,098,379,296	293,954,953,046

VII. OTHER INFORMATION

1. Transactions With The Related Parties

Related parties	Relationship
- 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 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		2,806,199,355	3,400,599,318
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
Total		3,466,199,355	4,192,599,318

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
		Selling goods and services	118,631,777,281	96,345,083,560
Tay Do Book and Cultural Services Joint Stock Company	Associate	Receive dividends distributed	933,359,500	933,359,500
		Selling goods and services	20,000,000	-
Hoang Viet Investment Development Education Corp.	Associate	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.)

Related parties	Relationship	Transactions	Year 2025	Year 2024
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	6,700,000,000	1,500,000,000
		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:

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
Tay Do Book and Cultural Services Joint Stock Company	Associate	Prepay for purchases (Note No. V.4)	6,507,395,948	6,507,395,948
Hoang Viet Investment Development Education Corp.	Associate	Receivables from sale of goods and services (Note No. V.3)	1,084,623,871	7,691,457,600
Viet My Education Culture Corporation	Investee party and have the same key management members	Receivables from the liquidation of investments (Note No. V.6)	26,000,000,000	-
		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

Unit: VND

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

	Business of paper products	Services	General management	Total
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
Total revenue and income	1,128,845,037,579	8,006,236,254	30,924,392,666	1,167,775,666,499
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
Total expenses	1,105,664,480,211	2,101,695,199	53,470,891,343	1,161,237,066,753
Accounting profit	23,180,557,368	5,904,541,055	(22,546,498,677)	6,538,599,746

Unit: VND

VIEN DONG INVESTMENT DEVELOPMENT TRADING JOINT STOCK COMPANY

806 Au Co, Tan Binh Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year ended 31/12/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2.2 For the fiscal year ended 31/12/2024

	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
Total revenue and income	1,179,906,771,440	8,971,083,780	38,097,479,926	1,226,975,335,146
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
Total expenses	1,134,713,484,180	3,880,127,268	77,013,279,515	1,215,606,890,963
Accounting profit	45,193,287,260	5,090,956,512	(38,915,799,589)	11,368,444,183

Unit: VND

4. The fair value of assets and financial liabilities

	31/12/2025		01/01/2025	
	Principal amount	Provision	Principal amount	Provision
Financial assets				
Cash and cash equivalents	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
Total	540,033,880,214	39,729,398,941	527,764,891,507	46,276,331,708

Unit: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

	Unit: VND	
	Principal amount	
	31/12/2025	01/01/2025
Financial liabilities		
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
Total	466,002,479,341	445,974,236,162

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:

	Unit: VND		Total
	1 year or less	Over 1 year	
As at 31/12/2025	461,902,479,341	4,100,000,000	466,002,479,341
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
As at 01/01/2025	435,087,936,162	10,886,300,000	445,974,236,162
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



THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, April 01, 2026

No.: 237/CV-AASCS

Re: Correction of the audited Consolidated Financial Statements

To:

- Shareholders of Vien Dong Investment Development Trading Corporation
- Related parties.

Pursuant to the Audit Service Agreement for Financial Statements between Vien Dong Investment Development Trading Corporation and Southern Auditing and Accounting Financial Consulting Services Co., Ltd. (AASCS);

Pursuant to Audit Report No. 391BCKT/TC/2026/AASCS dated March 30, 2026, regarding the Consolidated Financial Statements for the fiscal year ended December 31, 2025, of Vien Dong Investment Development Trading Corporation.

Vien Dong Investment Development Trading Corporation hereby corrects the information presented in the audited Consolidated Financial Statements for the fiscal year ended December 31, 2025, by Southern Auditing and Accounting Financial Consulting Services Co., Ltd. (AASCS) as follows:

At Item 440 – “Total liabilities and equity” on the Consolidated Balance Sheet as of December 31, 2025 (Page 10), is hereby corrected as follows:

Indicators	Code	Information on the Consolidated Balance Sheet before correction	Information on the Consolidated Balance Sheet after correction
Total liabilities and equity	440	1,122,116,779,441	1,122,102,231,249

Reasons for correction: Due to an error during data update in the printing process. All other contents in the audited Consolidated Financial Statements for the fiscal year ended December 31, 2025, of Vien Dong Investment Development Trading Corporation remain unchanged and do not affect the figures of the audited Consolidated Financial Statements for the fiscal year ended December 31, 2025, of Vien Dong Investment Development Trading Corporation published on March 30, 2026.



This correction document is an integral part of and shall be read in conjunction with Audit Report No. 391BCKT/TC/2026/AASCS dated March 30, 2026, regarding the Consolidated Financial Statements for the fiscal year ended December 31, 2025, of Vien Dong Investment Development Trading Corporation.

Sincerely,

Confirmation by

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



Ta Quang Long
Deputy General Director

Vien Dong Investment Development Trading Corporation



Bui Quang Minh
General Director



ANNUAL REPORT 2025

VIEN DONG INVESTMENTDEVELOPMENTTRADINGCORPORATION



Ho Chi Minh City, April 17 , 2026

**CHAIRMAN OF THE BOARD OF DIRECTORS/
LEGAL REPRESENTATIVE**




TRAN HOANG NGHIA



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