

**VAN LANG TECHNOLOGY INVESTMENT AND
DEVELOPMENT JOINT STOCK COMPANY**

No: **21**/2026/CBTT-VLA
on explaining the difference in year of 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, March 27, 2026

**To: State Securities Commission
Hanoi Stock Exchange**

1. Company name: **Van Lang Technology Investment and Development Joint Stock Company**

2. Stock code: **VLA**

3. Head office address: No. 81 Tran Hung Dao, Cua Nam Ward, Hanoi City

Transaction office: P1204, Building 17T5 Hoang Dao Thuy, Yen Hoa Ward, Hanoi City

4. Tel: 024.35121610

Fax:

5. Person making the information disclosure: Nguyen Huu Thuan

6. Content of the information disclosure:

6.1. The Financial statements of the year 2025 of Van Lang Technology Investment and Development Joint Stock Company were prepared on March 26, 2025, including: Balance sheet, Income statement, Cash flow statement, Financial statement footnotes.

6.2. Explanation of profit difference between Financial Statement of the year of 2025 compared to Financial Statement of the same period of the year of 2024

Explanation content:

In the year 2025, the Company recorded a profit after tax of **VND 0.875 billion**, a significant improvement compared to the **after-tax profit level** compared to the same period in 2024 (profit after tax of **VND 0.517 billion**). This positive transformation stems primarily from effective cost control, particularly financial costs.

Specifically, financial expenses in 2015 decreased to **VND 0.167 billion**, a **reduction of 87%** (equivalent to **VND 1.073 billion**) compared to the same period in 2024, from to better cash flow management. Another factor was a slight decrease in the cost of goods sold, reflecting improved operational efficiency.

Notably, **financial income in 2025 increased significantly to VND 3.151 billion** compared to **VND 1.509 billion** in the same period of 2024, demonstrating that efficient cash flow utilization contributed to the company's revenue growth.

Website address for posting all financial reports: www.vla.vn>Documents>For shareholders

We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

Recipient:

- As above.
- File: TCHC

**LEGAL REPRESENTATIVE/ AUTHORIZED
PERSON TO DISCLOSURE INFORMATION**



GIÁM ĐỐC
Nguyễn Hữu Thuận

**VAN LANG TECHNOLOGY
DEVELOPMENT AND INVESTMENT
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 22.12026.1.CBT - VLA

Ha Noi, March 27th 2026

**PERIODIC INFORMATION DISCLOSURE OF FINANCIAL
STATEMENT**

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Van Lang Technology Investment and Development JSC discloses information for the financial statement of 2025 as follows:

1. Name of organization: **VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY**

- Stock code: VLA
- Head office address: No. 81 Tran Hung Dao, Cua Nam ward, Hanoi city
- Office address: P1204, 17T5 Hoang Dao Thuy, Yen Hoa ward, Hanoi city
- Tel: 02466736118
- Email: vlagroup.jsc@gmail.com
- Fax:
- Website: vla.vn

2. Content of the information published:

- Financial statements for the year of 2025
 Separate financial statements (Listed organizations have no subsidiaries and the superior accounting unit has affiliated units);

Consolidated financial statements (Listed organization have subsidiaries);

Consolidated financial statements (Listed organizations have accounting units that are directly under their own accounting apparatus).

- Cases that must explain the cause:

+ The audit organization issues an opinion that is not an unqualified opinion on the financial statements (for the reviewed/audited financial statements):

Yes

No

Document of explanation in case "yes":

Yes

No



+ Profit after tax in the reporting period has a difference of five percent or more before and after auditing, changing from loss to profit or vice versa (for Audited Financial Statements for 2025):

Yes

No

Document of explanation in case "yes":

Yes

No

+ Profit after corporate income tax in the Business Results Report of the reporting period that changes by ten percent or more compared to the same period last year:

Yes

No

Document of explanation in case "yes":

Yes

No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

Yes

No

Document of explanation in case "yes":

Yes

No

This information is published on the Company's website at the link: <https://vla.vn/pages?tags=shareholder> on March 27th, 2026

3. Report on transactions that are worth thirty-five percent or more of total assets in 2025.

In case a listed organization has transactions, it is requested to fully report with the following contents:

- Transaction content:.....
- Ratio of transaction value/total asset value of the enterprise (%) (based on financial statements of the most recent year);.....
- The date this transaction is completed:.....

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.

ORGANIZATION REPRESENTATIVE

Legal representative/Authorized person to disclose information

(Sign, full name and seal)

Attached documents:

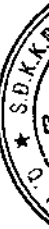
- Financial Statements
- Document of explanation



GIÁM ĐỐC
Nguyễn Hữu Thuận

**VAN LANG TECHNOLOGY DEVELOPMENT AND
INVESTMENT JOINT STOCK COMPANY
FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2025 audited by
NHAN TAM VIET AUDIT COMPANY LIMITED**



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VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Van Lang Technology Development and Investment Joint Stock Company (hereinafter referred to as "the Company") presents its report together with the audited financial statements for the fiscal year ended December 31, 2025.

Company Overview

Van Lang Technology Development and Investment Joint Stock Company was established and operates under Business Registration Certificate No. 0102459018 issued by the Hanoi Department of Finance on November 7, 2007.

During its operation, the Company has changed its business registration certificate 12 times. The 12th change in the business registration certificate of a joint stock company was issued on December 25, 2024.

Charter capital according to the 12th Business Registration Certificate: VND 39,959,960,000.

Actual contributed charter capital as of December 31, 2025: VND 39,959,960,000.

Headquarters:

Address : No 81, Tran Hung Dao Street, Cua Nam Ward, Hanoi City, Vietnam.
Phone : 02466555854
Email : vlagroup.jsc@gmail.com
Tax code : 0 1 0 2 4 5 9 0 1 8

Financial situation and business operations

The Company's financial position as of December 31, 2025, results of operations and cash flows for the fiscal year then ended are presented in the Financial Statements attached to this report (from page 07 to page 41).

Events occurring during and after the end of the financial year

The Company's Board of Directors confirms that there are no events occurring after December 31, 2025 up to the date of this report that have not been considered for adjustment of figures or disclosure in the Financial Statements.

Board of Directors and Management

Members of the Board of Directors, Board of Supervisors and Board of Management of the Company during the year and up to the date of this report include:

Board of Directors

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Thanh Tien	Chairman of the Board
Mr. Nguyen Huu Thuan	Vice Chairman of Board of Directors
Mr. Nguyen Van Duc	Board Member
Mr. Tran Quang Thinh	Board Member
Mr. Duong The Quang	Board Member

VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY

BOARD OF DIRECTORS' REPORT (next)

Board of Control

<u>Full name</u>	<u>Position</u>
Mrs. Nguyen Thi Tam	Prefect
Ms. Ha Thuy Hang	Member
Mr. Nguyen Huy Bao	Member

Board of Directors

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Huu Thuan	Manager
Ms. Nguyen Thu Ha	Vice president

Chief Accountant

<u>Full name</u>	<u>Position</u>	<u>Date of appointment and dismissal</u>
Mrs. Do Thi Ha	Chief Accountant	Appointed on 01 December 2025
Mrs. Ha Dieu Ngoc	Chief Accountant	Dismissed on 05 August 2025

Auditor

Nhan Tam Viet Auditing Company Limited has audited the Financial Statements for the fiscal year ending December 31, 2025.

Confirmation of the Board of Directors

The Company's Board of Directors is responsible for preparing the Financial Statements which give a true and fair view of the financial position, results of operations and cash flows of the Company during the year. In preparing the Financial Statements, the Company's Board of Directors undertakes to comply with the following requirements:

- Establish and maintain internal controls that the Company's Board of Directors determines are necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed, and whether there are any material departures that need to be disclosed and explained in the Financial Statements;
- Prepare and present Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of Financial Statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Company's Board of Directors ensures that the accounting records are kept to reflect the financial position of the Company, with a fair and reasonable level at any time and to ensure that the Financial Statements comply with current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY

BOARD OF DIRECTORS' REPORT (next)

The Company's Board of Directors commits that the Financial Statements have fairly and fairly reflected the Company's financial position as at December 31, 2025, its business performance and its cash flows for the fiscal year ended December 31, 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and comply with legal regulations related to the preparation and presentation of Financial Statements.

Other commitments

The Board of Directors confirms that the Company has complied with the Law on Securities No.54/2019/QH14 dated 26 November 2019, the amended Law on Securities No.56/2024/QH15 dated 29 November 2024, and the related circulars and decrees guiding the implementation thereof, including regulations on information disclosure in the securities market.

Hanoi, March 26, 2026

On behalf of the Board of Directors,



Nguyen Huu Thuan

Number : 1305.01.02/2025/BCTC-NTV2

INDEPENDENT AUDIT REPORT
About the 2025 Financial ReportDear : **Shareholders, Board of Directors, Management**
Van Lang Technology Development and Investment Joint Stock Company

We have audited the accompanying financial statements of Van Lang Technology Development and Investment Joint Stock Company, prepared on March 26, 2026 from page 07 to page 41, including: Balance sheet as at December 31, 2025, Business performance report, Cash flow statement for the fiscal year then ended and Notes to the financial statements.

Responsibilities of the Board of Directors

Board of Directors Van Lang Technology Development and Investment Joint Stock Company is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese accounting standards, corporate accounting regimes and legal regulations related to the preparation and presentation of financial statements and is responsible for internal control that the Board of Directors determines is necessary to ensure the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance about whether the Company's Financial Statements are free from material misstatement.

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

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

INDEPENDENT AUDIT REPORT (CONTINUED)

Auditor's opinion

In our opinion, the Financial Statements referred to above give a true and fair view, in all material respects, of the financial position of Van Lang Technology Development and Investment Joint Stock Company as at December 31, 2025, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting regime and the relevant legal regulations on the preparation and presentation of Financial Statements.

Hanoi, March 26, 2026

NHAN TAM VIET AUDIT COMPANY LIMITED
Deputy General Manager

Auditor



A blue ink signature of the auditor, written in a cursive style.

Pham Van Tuan
Certificate of Business Registration
No.: 4497-2023-124-1

Nguyen Thi Thuy
Certificate of Business Registration
No.: 6229-2023-124-1

VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY

Address: No 81, Tran Hung Dao Street, Cua Nam Ward, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

BALANCE SHEET

As of December 31, 2025

Unit: VND

ASSET	Code	Notes	Ending Balance	Beginning Balance
A - CURRENT ASSETS	100		46,827,502,011	45,847,959,039
I. Cash and cash equivalents	110	V.1	10,557,433,873	15,805,630,144
1. Cash	111		3,435,378,713	15,805,630,144
2. Cash equivalents	112		7,122,055,160	-
II. Short-term financial investment	120		4,130,148,025	8,549,810,000
1. Trading securities	121	V.2	4,222,907,795	6,233,486,639
2. Provision for devaluation of trading securities	122	V.2	(92,759,770)	(683,676,639)
3. Held to maturity investment	123		-	3,000,000,000
III. Short-term receivables	130		32,111,746,667	21,421,167,664
1. Short-term trade receivables	131	V.3	536,893,200	536,893,200
2. Short-term seller advance	132	V.4	-	23,461,005
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progr	134		-	-
5. Short-term loan receivable	135		-	2,000,000,000
6. Other short-term receivables	136	V.5a	31,911,746,667	19,197,706,659
7. Provision for doubtful short-term receivables	137	V.6	(336,893,200)	(336,893,200)
8. Assets missing pending resolution	139		-	-
IV. Inventories	140		5,492,250	40,213,945
1. Inventories	141	V.7	5,492,250	40,213,945
2. Provision for inventory write-down	149		-	-
V. Other current assets	150		22,681,196	31,137,286
1. Short-term prepaid expenses	151	V.8a	22,681,196	31,137,286
2. Deductible value added tax	152		-	-
3. Taxes and other amounts receivable from the State	153		-	-
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY

Address: No 81, Tran Hung Dao Street, Cua Nam Ward, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Balance Sheet (continued)

ASSET	Code	Notes	Ending Balance	Beginning Balance
B - LONG-TERM ASSETS	200		736,790,972	4,245,913,364
I. Long-term receivables	210		14,900,000	3,450,949,315
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Business capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.5b	14,900,000	3,450,949,315
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		692,799,150	742,284,810
1. Tangible assets	221	V.9	-	-
<i>Historical costs</i>	222		753,454,249	753,454,249
<i>Accumulated depreciation</i>	223		(753,454,249)	(753,454,249)
2. Financial lease fixed assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	692,799,150	742,284,810
<i>Historical costs</i>	228		989,713,110	989,713,110
<i>Accumulated depreciation</i>	229		(296,913,960)	(247,428,300)
III. Investment real estate	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term unfinished assets	240		-	-
1. Long-term unfinished production and business costs	241		-	-
2. Cost of basic construction in progress	242		-	-
V. Long-term financial investment	250		-	-
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		29,091,822	52,679,239
1. Long-term prepaid expenses	261	V.8b	29,091,822	52,679,239
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		47,564,292,983	50,093,872,403

VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY

Address: No 81, Tran Hung Dao Street, Cua Nam Ward, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Balance Sheet (continued)

CAPITAL SOURCE	Code	Notes	Ending Balance	Beginning Balance
C - LIABILITIES	300		2,619,857,413	6,023,949,541
I. Current liabilities	310		2,619,857,413	6,023,949,541
1. Short-term payable to suppliers	311	V.11	84,837,888	939,083,599
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.12	202,101,879	875,363,416
4. Payable to employees	314		161,391,198	233,342,716
5. Short-term accrued expenses	315	V.13	60,000,000	51,095,507
6. Short-term inter-company payable	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unrealized revenues	318		-	-
9. Other payable	319	V.14	146,344,806	133,316,848
10. Short-term financial leasehold loans and debts	320	V.15	1,793,434,187	3,620,000,000
11. Provision for current liabilities	321		-	-
12. Bonus and welfare funds	322		171,747,455	171,747,455
13. Price stabilization fund	323		-	-
14. Transaction of repurchasing the Government's bonds	324		-	-
II. Long-term liabilities	330		-	-
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payable on working capital	334		-	-
5. Long-term inter-company payable	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payable	337		-	-
8. Long-term loans and financial lease debts	338		-	-
9. Transferable bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long-term liabilities	342		-	-
13. Scientific and technological development fund	343		-	-

VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY

Address: No 81, Tran Hung Dao Street, Cua Nam Ward, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Balance Sheet (continued)

CAPITAL SOURCE	Code	Notes	Ending Balance	Beginning Balance
D - OWNER'S EQUITY	400		44,944,435,570	44,069,922,862
I. Owner's equity	410	V.16	44,944,435,570	44,069,922,862
1. Owner's contribution capital	411		39,959,960,000	39,959,960,000
- Common shares with voting right	411a		39,959,960,000	39,959,960,000
- Preferred shares	411b		-	-
2. Share premiums	412		(202,680,000)	(202,680,000)
3. Option on converting shares	413		-	-
4. Owner's other capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange rate differences	417		-	-
8. Business promotion fund	418		181,960,340	181,960,340
9. Business reorganization support fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		5,005,195,230	4,130,682,522
- Retained profit after tax accumulated by the end of the previous period	421a		4,130,682,522	3,614,092,729
- Retained profit after tax of the current period	421b		874,512,708	516,589,793
12. Source of investment base construction	422		-	-
II. Other funding and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL SOURCES	440		47,564,292,983	50,093,872,403

Prepared by



Chu Thi Thai

Cheif Accountant



Do Thi Ha

Prepared on March 26, 2026

General Director



Nguyen Huu Thuan

VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY

Address: No 81, Tran Hung Dao Street, Cua Nam Ward, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

BUSINESS PERFORMANCE REPORT

For the fiscal year ending December 31, 2025

Unit: VND

ITEM	Cod e	Notes	This year	Last year
1. Sales and service revenue	01	VI.1	11,977,473,562	14,762,079,517
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		11,977,473,562	14,762,079,517
4. Cost of goods sold	11	VI.2	3,192,871,117	4,708,237,884
5. Gross profit from sales and service provision	20		8,784,602,445	10,053,841,633
6. Financial revenue	21	VI.3	3,150,760,919	1,851,730,960
7. Financial costs	22	VI.4	166,655,293	1,239,861,409
Including: interest expense	23		3,325,069	173,498,629
8. Cost of sales	25	VI.5	8,507,459,227	10,166,053,580
9. Business management costs	26	VI.6	2,194,499,793	2,659,768,017
10. Net operating profit	30		1,066,749,051	(2,160,110,413)
11. Other income	31	VI.7	6,926,279	2,908,905,823
12. Other costs	32	VI.8	14,458,521	27,641,148
13. Other profits	40		(7,532,242)	2,881,264,675
14. Total accounting profit before tax	50		1,059,216,809	721,154,262
15. Current corporate income tax expense	51	VI.9	184,704,101	204,564,469
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		<u>874,512,708</u>	<u>516,589,793</u>
18. Basic earnings per share	70	VI.10	<u>218.85</u>	<u>129.28</u>
19. Diminished earnings per share	71	VI.10	<u>218.85</u>	<u>129.28</u>

Prepared by

Chu Thi Thai

Chief Accountant

Do Thi Ha

Prepared on March 26, 2026

General Director


Nguyen Huu Thuan

VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY

Address: No 81, Tran Hung Dao Street, Cua Nam Ward, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

CASH FLOW STATEMENT

(By indirect method)

For the fiscal year ending December 31, 2025

Unit: VND

ITEM	Code	Notes	This year	Last year
I. Cash flow from operating activities				
1. Profit before tax	01		1,059,216,809	721,154,262
2. Adjustments for the following items:				
- Depreciation of fixed assets and investment real estate	02		49,485,660	49,485,660
- Provisions	03		(590,916,869)	791,469,839
- Exchange rate gains and losses due to revaluation				
Foreign currency monetary items	04		-	-
- Profit and loss from investment activities	05		(645,167,235)	(199,877,139)
- Interest expense	06		3,325,069	173,498,629
- Other adjustments	07		-	-
3. Operating profit				
before changes in working capital	08		(124,056,566)	1,535,731,251
- Increase, decrease receivables	09		(9,338,225,579)	1,414,898,262
- Increase, decrease inventory	10		34,721,695	(2,973,945)
- Increase, decrease payables	11		(1,470,549,329)	481,898,738
- Increase, decrease prepaid expenses	12		32,043,507	(77,957,050)
- Increase, decrease trading securities	13		2,010,578,844	(6,233,486,639)
- Interest paid	14		(6,420,576)	(170,403,122)
- Corporate income tax paid	15		(288,585,580)	(103,430,110)
- Other income from operating activities	16		-	-
- Other expenses for business activities	17		-	-
Net cash flow from operating activities	20		(9,150,493,584)	(3,155,722,615)
II. Cash flow from investing activities				
1. Cash paid for the purchase and construction of fixed assets and other long-term	21		-	-
2. Proceeds from liquidation and sale of fixed assets and other long-term	22		-	-
3. Cash spent on lending and purchasing debt instruments of other entities	23		(3,000,000,000)	(8,900,000,000)
4. Proceeds from loan recovery, resale of debt instruments of other entities	24		8,000,000,000	4,100,000,000
5. Money spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits	27		728,863,126	106,351,112
Net cash flow from investing activities	30		5,728,863,126	(4,693,648,888)

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FINANCIAL STATEMENTS

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Cash Flow Statement (continued)

ITEM	Code	Notes	This year		Last year	
III. Cash flow from financing activities						
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-	-	-
2. Money to return capital to owners, buy back shares issued by the enterprise	32		-	-	-	-
3. Proceeds from borrowing	33		2,474,913,845	7,970,000,000		
4. Loan principal repayment	34		(4,301,479,658)	(4,350,000,000)		
5. Lease principal repayment	35		-	-	-	-
6. Dividends, profits paid to owners	36		-	-	-	-
<i>Net cash flow from financing activities</i>	40		(1,826,565,813)	3,620,000,000		
Net cash flow during the year	50		(5,248,196,271)	(4,229,371,503)		
Cash and cash equivalents at the beginning of the year	60	V.1	15,805,630,144	20,035,001,647		
Impact of foreign exchange rate changes on foreign currency conversion	61		-	-	-	-
Cash and cash equivalents at year end	70	V.1	10,557,433,873	15,805,630,144		

Prepared by



Chu Thi Thai

Cheif Accountant



Do Thi Ha



Prepared on March 26, 2026

General Director

Nguyen Huu Thuan

VAN LANG TECHNOLOGY INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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Notes to the Financial Statements (continued)

NOTES TO FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

I. CHARACTERISTICS OF COMPANY OPERATIONS

1. **Form of capital ownership** : Joint Stock Company

2. Company Overview

Van Lang Technology Development and Investment Joint Stock Company was established and operates under Business Registration Certificate No. 0102459018 issued by the Hanoi Department of Finance on November 7, 2007.

During its operation, the Company has changed its business registration certificate 12 times. The 12th change in the business registration certificate of a joint stock company was issued on December 25, 2024.

Charter capital according to the 12th Business Registration Certificate: VND 39,959,960,000.

Actual contributed charter capital as of December 31, 2025: VND 39,959,960,000.

3. Headquarters

Address : No 81, Tran Hung Dao Street, Cua Nam Ward, Hanoi City, Vietnam.

Phone : 02466555854

Email : vlagroup.jsc@gmail.com

Tax code : 0 1 0 2 4 5 9 0 1 8

4. **Business Field** : Education, consulting, commerce.

5. **Business sector** :

The company's main activities are:

- Other education not elsewhere classified

Detail:

+ Teaching electronics, information technology, foreign languages, training thinking skills, marketing skills, sales skills, communication skills, leadership skills, financial management skills, time management skills, etc.

+ Education not defined by level at training and education centers;

+ Tutoring services;

+ Preparatory education;

+ Teaching centers have courses for weak students;

+ Courses on criticism and professional evaluation;

+ Teaching foreign languages and conversation skills;

+ Teach speed reading;

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Notes to the Financial Statements (continued)

- + Life training;
 - + Training in public speaking skills;
 - + Computer teaching
- (Only operate after being permitted by the competent authority).
- Consulting, brokerage, real estate auction, land use rights auction.

Details: Real estate consulting and brokerage

6. Normal production and business cycle

Normal business production cycle company no more than 12 months

7. Statement on comparability of information in financial statements

The financial statements for the fiscal year ending December 31, 2025 are fully consistent and comparable with the financial statements for the fiscal year ending December 31, 2024.

8. Employees.

At date 12/31/2025 The company has 13 employees currently working (the number at the beginning of the year was 14 employees).

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

1. Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

2. Currency used in accounting

The currency used in accounting is Vietnamese Dong (VND) because revenue and expenditure are mainly made in VND.

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Applicable accounting standards

Company Apply accounting standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

2. Statement on compliance with accounting standards and accounting regimes

Company Management ensure compliance with the requirements of accounting standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

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for the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing financial statements

Financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

2. Cash and cash equivalents

Cash includes cash in hand and non-term bank deposits.

Cash equivalents are short-term investments with a maturity of no more than three months from the date of purchase, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3. Financial investments

Trading securities

An investment is classified as a trading security when it is held for the purpose of trading for profit.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs plus the costs related to the purchase of trading securities..

The time of recording trading securities is the time Company have ownership, specifically as follows:

- For cListed securities: recorded at the time of order matching (T+0).
- For unlisted securities: recorded at the time of official ownership according to the provisions of law.

Interest, dividends and profits of periods prior to the purchase of trading securities are accounted for as a reduction in the value of the trading securities themselves. Interest, Dividends and profits of periods after the trading securities are purchased Okay revenue recognition Dividends received in shares are only tracked by the number of shares increased, not recording the value of shares received at par value (except for state-owned companies that comply with current regulations of law) (only for updating with state-owned companies).

Provision for devaluation of trading securities is made for each type of securities that are traded on the market and have a market price lower than the original price. Determination of fair value of trading securities Listed on the stock market or traded on the UPCOM, the fair value of the securities is the closing price at the end of the accounting period. In case the stock market or UPCOM is not trading at the end of the accounting period, the fair value of the securities is the closing price of the previous trading session adjacent to the end of the accounting period.

Increase, decrease in provision for devaluation of trading securities need to set aside at the end of the accounting period is recognized in financial expenses.

4. Trade and other receivables

Receivables are presented at book value less provision for doubtful debts,

Receivables are classified into trade receivables and other receivables based on the following principles:

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Notes to the Financial Statements (continued)

- Trade receivables represent commercial receivables arising from buy-sell transactions between the Company and independent buyers, including receivables from entrusted export sales,
- Other receivables represent non-commercial receivables not related to buy-sell transactions,

Provision for doubtful debts is made for each doubtful receivable based on overdue aging or expected loss, as follows:

- For overdue receivables:
 - 30% of the value for debts overdue from 6 months to less than 1 year,
 - 50% of the value for debts overdue from 1 year to less than 2 years,
 - 70% of the value for debts overdue from 2 years to less than 3 years,
 - 100% of the value for debts overdue for 3 years or more,

For receivables not yet overdue but deemed difficult to collect: provision is made based on the estimated loss.

5. Inventory

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- **Original Materials, goods:** include costs of purchase and other directly relevant costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price of inventory in the normal course of business, normal less the estimated costs of completion and the estimated costs necessary to make the sale. Inventory value is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Provision for inventory decline is made for each inventory item whose cost is greater than its net realizable value. For unfinished services, provision for price reduction is calculated for each type of service with separate price. Increases and decreases in the balance of inventory price reduction provisions required to be set up at the end of the fiscal year are recorded in cost of goods sold.

6. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The company's prepaid expenses include the following:

Tools, instruments

Tools and equipment put into use are allocated to expenses using the straight-line method with an allocation period of no more than 03 years.

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Notes to the Financial Statements (continued)

7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs that company Expenditure incurred after initial recognition is recognized as an increase in the cost of fixed assets only if it is probable that the future economic benefits from the use of the asset will be increased. Costs incurred that do not satisfy the above conditions are recorded as production and business costs in the period.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years for various types of Tangible Fixed Assets are as follows:

<u>Type of fixed asset</u>	<u>Number of year</u>
Machinery and equipment	03 – 05

8. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The original cost of intangible fixed assets includes all costs that Company must be spent to acquire fixed assets up to the time the asset is ready for use. Expenditures relating to intangible fixed assets incurred after initial recognition are recognised as expenses in the period in which they are incurred, unless they are associated with a specific intangible fixed asset and result in an increase in the economic benefits derived from the asset.

Intangible fixed assets of Company include:

Software program

Costs relating to computer software programs that are not part of the related hardware are capitalized. The cost of computer software is the total cost incurred by the Company up to the date the software is put into use. Computer software is amortized on a straight-line basis over 03-10 years.

9. Accounts Payable and Accrued Expenses

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received. Accruals are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity of the company, including payables when importing through consignees.
- Payable expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods and services.

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Notes to the Financial Statements (continued)

10. Equity

Equity

Owner's equity is recorded at the actual amount contributed by shareholders.

Share capital surplus

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued, additional issued or the difference between the reissue price and the book value of treasury shares. Direct costs related to the additional issuance of shares and reissuance of treasury shares are recorded as a decrease in share capital surplus.

Fund allocation

Funds are set aside during the year based on the Resolution of the General Meeting of Shareholders and used according to the Company Charter.

11. Profit Distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter. Companies as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

12. Revenue and income recognition

a) Sales revenue

Revenue from sales of goods is recognized when all of the following conditions are simultaneously satisfied:

- The company has transferred to the buyer the significant risks and rewards of ownership of the products or goods.
- The Company no longer holds title to the goods or control over the goods.
- Revenue is determined with relative certainty. When a contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The Company has obtained or will obtain economic benefits associated with the sale transaction.
- Identify the costs associated with a sales transaction

b) Service revenue

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognized in each period based on the results of the work completed at the end date. accounting period. KThe outcome of a service transaction is determined when all of the following conditions are satisfied:

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognized only when the specific conditions no longer exist and the buyer has no right to return the services provided.
- It is possible to obtain economic benefits from the transaction of providing that service.

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Notes to the Financial Statements (continued)

- Determine the portion of work completed by the end date of fiscal year
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

c) Interest

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and actual interest rate each period.

d) Dividends and profits distributed

Dividends and profits distributed are recognized when company entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not recording the value of shares received/recorded at par value.

13. Cost of goods sold

Cost of goods sold during the year is recorded in accordance with revenue generated during the period and ensures compliance with the principle of prudence.

14. Selling and administrative expenses

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except construction activities), preservation, packaging, transportation costs, etc.

Business management costs reflect the general management costs of the enterprise, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

15. Corporate income tax

Current income tax

Corporate income tax expense is current income tax, calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

The company pays corporate income tax at a rate of 17%.

16. Financial instruments

i. Financial assets

Classification of financial assets

The Company classifies its financial assets into the following groups: financial assets at fair value through the Statement of Business Performance, investments held to maturity, loans and receivables, and financial assets available for sale. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

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Notes to the Financial Statements (continued)

Financial assets are recorded at fair value through the Statement of Business Performance

Financial assets are classified as measured at fair value through the Statement of Income if they are held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial assets are classified as held for trading securities if:

- Purchased or created primarily for the purpose of resale in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

Held to maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the intention and ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not listed on an active market.

Financial assets available for sale

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or that are not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

Initial book value of financial assets

Financial assets are recognised at the date of acquisition and derecognised at the date of sale. At the time of initial recognition, financial assets are measured at their purchase price/issuance costs plus any other costs directly attributable to the acquisition or issue of the financial asset.

ii. Financial liabilities

The Company classifies financial liabilities into groups: financial liabilities recorded at fair value through the Income Statement, financial liabilities determined at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

Financial liabilities are recorded at fair value through the Statement of Income.

A financial liability is classified as measured at fair value through the Statement of Income if it is held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial liabilities are classified as held for trading securities if:

- Issued or created primarily for the purpose of repurchasing in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

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Notes to the Financial Statements (continued)

Financial liabilities are measured at amortized cost.

Financial liabilities are measured at amortised cost, which is the amount at which the financial liability is initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or group of financial liabilities and allocating interest income or expense over the relevant period. The effective interest rate is the rate at which estimated future cash flows that will be paid or received over the expected life of the financial instrument or, if appropriate, shorter, are discounted to the net present carrying amount of the financial liability.

Initial book value of financial liability

At initial recognition, financial liabilities are measured at issue price plus any costs directly attributable to the issue of the financial liability.

iii. Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

17. Segment information

A business segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

18. Related parties

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

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

Transactions with related parties during the year are presented in note VII.2

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Cash	1,998,220	2,690,534
Non-term bank deposits	2,903,875,944	15,802,939,610
Cash in transit	529,504,549	-
Cash equivalents	7,122,055,160	-
Total	<u>10,557,433,873</u>	<u>15,805,630,144</u>

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Notes to the Financial Statements (continued)

2. Trading securities

<i>Share</i>	Ending Balance				Beginning Balance			
	Quantity	Original price	Fair value	Provision	Quantity	Original price	Fair value	Provision
Vietnam Livestock Corporation - JSC (VLC)	-	-	-	-	164,000	3,064,389,700	2,886,400,000	(177,989,700)
Vietnam Rubber Industry Group - JSC (GVR)	-	-	-	-	30,000	1,062,591,500	910,500,000	(152,091,500)
Vietnam Oil and Gas Technical Services Corporation (PVS)	-	-	-	-	18,000	753,528,600	610,200,000	(143,328,600)
VIX Securities Joint Stock Company (VIX)	-	-	-	-	100,000	1,181,770,000	985,000,000	(196,770,000)
Joint Stock Commercial Bank for Investment and Development of Vietnam (BID)	-	-	-	-	4,200	171,206,839	157,710,000	(13,496,839)
Development Investment Construction Joint Stock Corporation (DIG)	23,200	441,715,242	388,600,000	(53,115,242)	-	-	-	-
Vietnam Technological and Commercial Joint Stock Bank (TCB)	11,000	368,391,761	383,900,000	-	-	-	-	-
Military Commercial Joint Stock Bank (MBB)	24,000	582,772,846	607,200,000	-	-	-	-	-
Vietnam Dairy Products Joint Stock Company (VNM)	23,000	1,433,146,500	1,407,600,000	(25,546,500)	-	-	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG)	21,695	753,628,750	775,596,250	-	-	-	-	-
FPT Securities Joint Stock Company (FTS)	3,000	100,650,750	98,850,000	(1,800,750)	-	-	-	-
SSI Securities Corporation (SSI)	3,000	93,139,500	90,750,000	(2,389,500)	-	-	-	-
VNDIRECT Securities Corporation (VND)	5,000	99,398,878	97,250,000	(2,148,878)	-	-	-	-
Petrovietnam Power Corporation (POW)	13,000	172,858,900	165,100,000	(7,758,900)	-	-	-	-
Hai An Transport and Stevedoring Joint Stock Company (HAH)	3,040	177,204,668	178,448,000	-	-	-	-	-
Total	129,935	4,222,907,795	4,193,294,250	(92,759,770)	316,200	6,233,486,639	5,549,810,000	(683,676,639)

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Notes to the Financial Statements (continued)**3. Short-term trade receivables**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Educational Publishing House in Hanoi	97,893,200	97,893,200
Son La Books and School Equipment Joint Stock Company	33,000,000	33,000,000
Ministry of Defense Printing Factory	33,000,000	33,000,000
Alpha Books Joint Stock Company	68,000,000	68,000,000
Vtek Vietnam Technology Co., Ltd.	50,000,000	50,000,000
VSOFT Technology Development Joint Stock Company	-	200,000,000
SHB Investment and Tourism Joint Stock Company	200,000,000	-
Other customers	55,000,000	55,000,000
Total	<u>536,893,200</u>	<u>536,893,200</u>

4. Short-term seller advance

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Other suppliers	-	23,461,005
Total	<u>-</u>	<u>23,461,005</u>

5. Other receivables**a. Short term**

	<u>Ending Balance</u>		<u>Beginning Balance</u>	
	Value	Provision	Value	Provision
Receivable from related parties	-	-	12,520,362	-
Ms. Ha Thuy Hang - Advance receivables	-	-	12,520,362	-
Receivables from other organizations and individuals	31,911,746,667	-	19,185,186,297	-
Interest on deposits	9,830,136	-	93,526,027	-
Ms. Pham Thi Ha – Business cooperation receivable (1)	3,641,150,686	-	-	-
<i>Principal</i>	3,500,000,000	-	-	-
<i>Interest</i>	141,150,686	-	-	-
Mr. Tran Van Thang – Receivable from contract liquidation (2)	17,816,410,959	-	18,816,657,534	-
<i>Principal</i>	17,000,000,000	-	18,000,000,000	-
<i>Interest</i>	816,410,959	-	816,657,534	-
Mr. Tran Van Thang – Must collect investment cooperation money (3)	3,554,257,534	-	-	-
<i>Principal</i>	3,400,000,000	-	-	-
<i>Interest</i>	154,257,534	-	-	-
Mr. Pham Cong Binh - Business cooperation receivable (4)	857,079,452	-	-	-
<i>Principal</i>	850,000,000	-	-	-
<i>Interest</i>	7,079,452	-	-	-
Mr. Pham Ba Thai - Business cooperation receivable (5)	5,633,041,097	-	-	-
<i>Principal</i>	5,500,000,000	-	-	-
<i>Interest</i>	133,041,097	-	-	-
Prepayment	399,976,803	-	249,120,000	-
Other short-term receivables	-	-	25,882,736	-
Total	<u>31,911,746,667</u>	<u>-</u>	<u>19,197,706,659</u>	<u>-</u>

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Notes to the Financial Statements (continued)

(1) This is an amount receivable from Ms. Pham Thi Ha under Cooperation Contract No. 01/2025/HĐHT – VLA dated March 18, 2025 and Contract Appendix No. 0101/2025PLHĐHT-VLA dated December 1, 2025. Van Lang Technology Development and Investment Joint Stock Company contributed VND 3.5 billion to jointly manage and utilize Land Lots No. 384 + 379, Map Sheet No. 33, with a total area of 353.3m², located in Thach Loi Hamlet, Thanh Xuan Commune, Soc Son District, Hanoi City, and to seek potential transferees in order to earn profits. The Company is entitled to 40% of the distributed profits. In all circumstances, Van Lang Technology Development and Investment Joint Stock Company shall be entitled to a minimum return equivalent to the interest on the contributed capital of VND 3.5 billion, calculated at an annual rate of 8% from the date of contribution. The cooperation term is 1 year from the date of signing the contract or until the land lots are transferred to a third party, (whichever comes first).

(2) This represents a receivable from Mr. Tran Van Thang pursuant to the minutes of liquidation of the contract for the transfer of land use rights dated 17 June 2024 and Appendix No. 02/2026/PLTLHD-VLA to the minutes of liquidation of the contract for the transfer of land use rights dated 02 January 2026. The payment interest rate is 9% per annum on the outstanding principal amount payable over a period of 12 months, commencing from 01 January 2026. The overdue interest rate is equal to 150% of the interest rate applicable during the term. Pursuant to Resolution No. 013/2026/HĐQT-VLA dated January 2, 2026, the collection schedule of the receivable is as follows: from January 1, 2026 to March 31, 2026, VND 3 billion has been collected; from April 1, 2026 to December 31, 2026, the remaining balance is expected to be fully collected. The receivable is secured by four (04) land use right certificates in the name of Mr. Tran Van Thang, with a total value of VND 15,493,000,000 in accordance with Valuation Certificate No. 078/2026/55/HO/CT dated March 23, 2026.

(3) This is an amount receivable from Mr. Tran Van Thang under Cooperation Contract No. 01/2024/HĐHT-VLA dated November 14, 2024 and Contract Appendix No. 0101/2025/PLHĐHT-VLA dated December 9, 2025. Van Lang Technology Development and Investment Joint Stock Company contributed VND 3.4 billion to jointly manage and utilize Land Lot No. 271, Map Sheet No. 101, located in Phu Cat Commune, Quoc Oai District, Hanoi City, and to seek potential customers for transfer of land use rights in order to share profits. Under the contract, the Company is entitled to 38% of the distributed profits. In all circumstances, the minimum return the Company shall receive is the interest income on the contributed capital of VND 3.4 billion at an annual interest rate of 9%, calculated from the date of capital contribution. The cooperation period is 2 years from the date of signing the agreement or until the land lot is transferred to a third party (whichever comes first). As of the reporting date, the Company has fully recovered the principal amount of the investment cooperation.

(4) This is an amount receivable from Mr. Pham Cong Binh under Cooperation Contract No. 24.11/2025/HĐHT-VLA dated November 24, 2025 and Contract Appendix No. 24.1101/2025/PLHĐHT-VLA dated December 10, 2025. Van Lang Technology Development and Investment Joint Stock Company contributed VND 850 million to jointly manage and utilize Land Lot No. 198, Map Sheet No. 101, with an area of 52.2m², located at No. 377 Hai Phong Street, Thanh Khe Ward, Da Nang City, and to seek potential transferees in order to earn profits. The Company is entitled to 9% of the distributed profits. In all circumstances, Van Lang Technology Development and Investment Joint Stock Company shall be entitled to a minimum return equivalent to the interest on the contributed capital of VND 850 million, calculated at an annual rate of 8% from the date of contribution. The cooperation term is 1 year from the date of signing the contract or until the land lot is transferred to a third party (whichever comes first).

(5) This is an amount receivable from Mr. Pham Ba Thai under the following two cooperation contracts:

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+ This is an amount receivable under Cooperation Contract No. 10.12/2025/HĐHT – VLA dated December 10, 2025 and Contract Appendix No. 10.1201/2025/PLHĐHT-VLA dated December 18, 2025. Van Lang Technology Development and Investment Joint Stock Company contributed VND 2.5 billion to jointly manage and utilize Land Lot No. 371, Map Sheet No. 103, with an area of 50.8 m², located at Group 9, Quang Minh Town, Me Linh District, Hanoi City, and to seek potential transferees in order to earn profits. The Company is entitled to 83% of the distributed profits. In all circumstances, Van Lang Technology Development and Investment Joint Stock Company shall be entitled to a minimum return equivalent to the interest on the contributed capital of VND 2.5 billion, calculated at an annual rate of 8% from the date of contribution. The cooperation term is 1 year from the date of signing the contract or until the land lot is transferred to a third party (whichever comes first). As of the reporting date, the Company has fully recovered the principal amount of the investment cooperation.

+ This is an amount receivable under Cooperation Contract No. 01.07/2025/HĐHT – VLA dated July 01, 2025 and Contract Appendix No. 01.0701/2025/PLHĐHT-VLA dated December 18, 2025. Van Lang Technology Development and Investment Joint Stock Company contributed VND 3.0 billion to jointly manage and utilize Land Lot No. 368, Map Sheet No. 103, with an area of 50.8 m², located at Group 9, Quang Minh Town, Me Linh District, Hanoi City, and Land Lot No. 369, Map Sheet No. 103, with an area of 50.8 m², located at Group 9, Quang Minh Town, Me Linh District, Hanoi City, and to seek potential transferees in order to earn profits. The Company is entitled to 74% of the distributed profits. In all circumstances, Van Lang Technology Development and Investment Joint Stock Company shall be entitled to a minimum return equivalent to the interest on the contributed capital of VND 3.0 billion, calculated at an annual rate of 8% from the date of contribution. The cooperation term is 1 year from the date of signing the contract or until the land lots are transferred to a third party (whichever comes first). As of the reporting date, the Company has fully recovered the principal amount of the investment cooperation.

b. Long-term

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Receivables from Other Organizations and Individuals	14,900,000	-	3,450,949,315	-
Mr. Tran Van Thang – Must collect investment cooperation money	-	-	3,436,049,315	-
Principal	-	-	3,400,000,000	-
Interest	-	-	36,049,315	-
Security and escrow deposits	14,900,000	-	14,900,000	-
Total	14,900,000	-	3,450,949,315	-

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6. Provision for doubtful short-term receivables

	Ending balance			Beginning balance		
	Overdue period	Original cost	Provision	Overdue period	Original cost	Provision
Other Organizations and Individuals		336,893,200	(336,893,200)		336,893,200	(336,893,200)
Hanoi Educational Publishing House	Overdue more than 3 years	97,893,200	(97,893,200)	Quá hạn trên 3 năm	97,893,200	(97,893,200)
Son La School Book and Equipment JSC	Overdue more than 3 years	33,000,000	(33,000,000)	Quá hạn trên 3 năm	33,000,000	(33,000,000)
Thanh Hoa School Book and Equipment JSC	Overdue more than 3 years	6,000,000	(6,000,000)	Quá hạn trên 3 năm	6,000,000	(6,000,000)
Ministry of National Defense Printing Plant	Overdue more than 3 years	33,000,000	(33,000,000)	Quá hạn trên 3 năm	33,000,000	(33,000,000)
Quang Loi Book and Cultural Products Co., Ltd,	Overdue more than 3 years	12,000,000	(12,000,000)	Quá hạn trên 3 năm	12,000,000	(12,000,000)
Tuyen Quang School Book and Equipment JSC	Overdue more than 3 years	12,000,000	(12,000,000)	Quá hạn trên 3 năm	12,000,000	(12,000,000)
Education Investment and Publishing JSC	Overdue more than 3 years	25,000,000	(25,000,000)	Quá hạn trên 3 năm	25,000,000	(25,000,000)
Alpha Book JSC	Overdue more than 3 years	68,000,000	(68,000,000)	Quá hạn trên 3 năm	68,000,000	(68,000,000)
Vtek Vietnam Technology Co., Ltd,	Overdue more than 3 years	50,000,000	(50,000,000)	Quá hạn trên 3 năm	50,000,000	(50,000,000)
Total		336,893,200	(336,893,200)		336,893,200	(336,893,200)

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7. Inventory

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Merchandise	5,492,250	-	40,213,945	-
Total	5,492,250	-	40,213,945	-

8. Prepaid expenses

a. Short-term prepaid expenses

	Ending balance	Beginning balance
Tools and equipment	10,427,653	3,559,581
Software	9,613,543	24,816,665
Other short-term prepaid expenses	2,640,000	2,761,040
Total	22,681,196	31,137,286

b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools and equipment	28,699,822	47,583,239
Software	392,000	5,096,000
Total	29,091,822	52,679,239

9. Tangible fixed assets

	Machinery and Equipment	Total
Original cost		
Beginning balance	753,454,249	753,454,249
Ending balance	753,454,249	753,454,249
<i>Including:</i>		
Fully depreciated but still in use	753,454,249	753,454,249
Accumulated Depreciation		
Beginning balance	753,454,249	753,454,249
Ending balance	753,454,249	753,454,249
Remaining value		
Beginning balance	-	-
Ending balance	-	-

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Notes to the Financial Statements (continued)**10. Intangible fixed assets**

	<u>Software program</u>	<u>Total</u>
Original Cost		
Beginning balance	989,713,110	989,713,110
Ending balance	<u>989,713,110</u>	<u>989,713,110</u>
<i>Including:</i>		
Fully depreciated but still in use	-	-
Accumulated depreciation		
Beginning balance	247,428,300	247,428,300
Depreciation for the year	49,485,660	49,485,660
Ending balance	<u>296,913,960</u>	<u>296,913,960</u>
Remaining value		
Beginning balance	742,284,810	742,284,810
Ending balance	<u>692,799,150</u>	<u>692,799,150</u>

11. Short-term payables to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<u>67,320,000</u>	<u>906,140,080</u>
NIK Practical Business and Investment Training Co., Ltd.	-	352,756,080
Mr. Dang Trong Khang	67,320,000	553,384,000
<i>Payables to other suppliers</i>	<u>17,517,888</u>	<u>32,943,519</u>
Other suppliers	17,517,888	32,943,519
Total	<u>84,837,888</u>	<u>939,083,599</u>

12. Taxes and amounts payable to the State

	<u>Beginning balance</u>	<u>Incurring during the year</u>		<u>Ending balance</u>
	<u>Payable to the State</u>	<u>Payable amount</u>	<u>Paid amount</u>	<u>Payable to the State</u>
Value-Added Tax (VAT) on domestic sales	683,094,094	725,152,414	(1,301,630,133)	106,616,375
Corporate Income Tax	184,744,469	184,704,101	(288,585,580)	80,862,990
Personal Income Tax	7,524,853	72,900,163	(65,802,502)	14,622,514
Other types of taxes	-	30,457,566	(30,457,566)	-
Fees, charges, and other payable amounts	-	5,915,662	(5,915,662)	-
Total	<u>875,363,416</u>	<u>1,019,129,906</u>	<u>(1,692,391,443)</u>	<u>202,101,879</u>

The company's tax finalization will be subject to inspection by the tax authorities. Due to the application of tax laws and regulations to various types of transactions, which may be interpreted in different ways, the amount of tax presented in the interim financial statements may be adjusted based on the decisions of the tax authorities.

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Notes to the Financial Statements (continued)**Value-Added Tax (VAT)**

The company pays Value-Added Tax (VAT) using the credit method with tax rates of 5% and 10%.

Corporate Income Tax (CIT)

The company pays Corporate Income Tax (CIT) at a tax rate of 17%.

Other taxes

The company declares and pays taxes in accordance with regulations.

13. Accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other organizations and individuals</i>	60,000,000	51,095,507
Accrued interest expenses payable	-	3,095,507
Other short-term accrued expenses	60,000,000	48,000,000
Total	<u>60,000,000</u>	<u>51,095,507</u>

14. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	37,200,000	45,930,000
Remuneration for the Board of Directors and Supervisory Board	37,200,000	36,900,000
Ms. Nguyen Thu Ha – Payable for excess payment on share purchase	-	9,030,000
<i>Payables to other units and individuals</i>	109,144,806	87,386,848
Trade union funds	108,125,048	87,386,848
Other short-term payables	1,019,758	-
Total	<u>146,344,806</u>	<u>133,316,848</u>

15. Short-term loans and finance lease liabilities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Recoverable Amount	Value	Recoverable Amount
<i>Short-term loans and finance lease liabilities payable to other organizations and individuals</i>	1,793,434,187	1,793,434,187	3,620,000,000	3,620,000,000
Short-term bank loans				
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Hung Vuong Branch</i>	-	-	970,000,000	970,000,000
<i>Asia Commercial Bank – Dong Do Branch – Thanh Xuan Transaction Office</i>	-	-	2,650,000,000	2,650,000,000
Short-term borrowings from other entities				
<i>SSI Securities Corporation</i>	1,793,434,187	1,793,434,187	-	-
Total	<u>1,793,434,187</u>	<u>1,793,434,187</u>	<u>3,620,000,000</u>	<u>3,620,000,000</u>

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Notes to the Financial Statements (continued)

The details of movements in short-term loans and finance lease liabilities are as follows:

	<u>Beginning balance</u>	<u>Amount of loan incurred during the year</u>	<u>Loan amount repaid during the year</u>	<u>Ending balance</u>
Short-term bank loans	3,620,000,000	-	(3,620,000,000)	-
Short-term borrowings from other entities	-	2,474,913,845	(681,479,658)	1,793,434,187
Total	3,620,000,000	2,474,913,845	(4,301,479,658)	1,793,434,187

16. Equity

a, Statement of Changes in Shareholders' Equity

	<u>Owner's invested capital</u>	<u>Share premium</u>	<u>Development investment fund</u>	<u>Retained earnings after tax</u>	<u>Total</u>
Beginning balance of previous year	39,959,960,000	(202,680,000)	181,960,340	3,614,092,729	43,553,333,069
Profit of previous year	-	-	-	516,589,793	516,589,793
Ending balance of previous year	39,959,960,000	(202,680,000)	181,960,340	4,130,682,522	44,069,922,862
Beginning balance of this year	39,959,960,000	(202,680,000)	181,960,340	4,130,682,522	44,069,922,862
Profit this year	-	-	-	874,512,708	874,512,708
Ending balance of this year	39,959,960,000	(202,680,000)	181,960,340	5,005,195,230	44,944,435,570

b, Share

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of registered shares for issuance	3,995,996	3,995,996
Number of shares issued	3,995,996	3,995,996
- Common stock	3,995,996	3,995,996
- Preferred stock	-	-
Number of outstanding shares	3,995,996	3,995,996
- Common stock	3,995,996	3,995,996
- Preferred stock	-	-

Par value of outstanding shares: 10,000 VND per share

c, Details of Owner's Capital Contribution:

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Ownership %</u>	<u>Value</u>	<u>Ownership %</u>
Mr. Dang Trong Khang	9,982,600,000	24,98%	9,982,600,000	24,98%
Mr. Nguyen Huu Thuan	3,996,000,000	10,00%	3,996,000,000	10,00%
Mr. Nguyen Thanh Tien	4,581,700,000	11,47%	4,581,700,000	11,47%
Ms. Nguyen Thu Ha	3,753,470,000	9,39%	3,753,470,000	9,39%
CI Holding Joint Stock Company	1,980,000,000	4,95%	1,980,000,000	4,95%
Other shareholders	15,666,190,000	39,20%	15,666,190,000	39,20%
Total	39,959,960,000	100,00%	39,959,960,000	100,00%

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Notes to the Financial Statements (continued)**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT****1. Revenue from sales of goods and services**

	<u>This year</u>	<u>Last year</u>
Revenue from sales of goods	49,047,583	207,523,745
Revenue from provision of services	11,928,425,979	14,554,555,772
Total	<u>11,977,473,562</u>	<u>14,762,079,517</u>

2. Cost of goods sold

	<u>This year</u>	<u>Last year</u>
Cost of goods sold	29,428,569	124,514,285
Cost of services provided	3,163,442,548	4,583,723,599
Total	<u>3,192,871,117</u>	<u>4,708,237,884</u>

3. Revenue from financial activities

	<u>This year</u>	<u>Last year</u>
Interest income from deposits and loans	619,367,235	199,877,139
Income from business cooperation	667,819,181	36,049,315
Late payment interest income	1,619,753,425	816,657,534
Income from securities investments	218,021,078	769,046,972
Dividends and profit sharing	25,800,000	30,100,000
Total	<u>3,150,760,919</u>	<u>1,851,730,960</u>

4. Financial costs

	<u>This year</u>	<u>Last year</u>
Interest expenses	3,325,069	173,498,629
Loss on securities investment	711,868,703	341,416,730
Provision/(Reversal) for devaluation of trading securities and investment losses	(590,916,869)	683,676,639
Other financial expenses	42,378,390	41,269,411
Total	<u>166,655,293</u>	<u>1,239,861,409</u>

5. Selling expenses

	<u>This year</u>	<u>Last year</u>
Employee expenses	992,823,611	1,030,491,368
Outsourced service expenses	7,496,657,347	9,135,562,212
Other expenses	17,978,269	-
Total	<u>8,507,459,227</u>	<u>10,166,053,580</u>

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Notes to the Financial Statements (continued)**6. General and administrative expenses**

	<u>This year</u>	<u>Last year</u>
Employee expenses	1,441,804,840	1,709,395,578
Office supplies expenses	12,215,489	10,953,901
Taxes, fees, and charges	18,170,745	20,885,942
Provision/(Reversal) for doubtful debts	-	107,793,200
Outsourced service expenses	602,829,994	677,839,277
Other expenses	119,478,725	132,900,119
Total	<u>2,194,499,793</u>	<u>2,659,768,017</u>

7. Other income

	<u>This year</u>	<u>Last year</u>
Contract penalty income	-	2,900,000,000
Other income	6,926,279	8,905,823
Total	<u>6,926,279</u>	<u>2,908,905,823</u>

8. Other expenses

	<u>This year</u>	<u>Last year</u>
Penalties and late payment charges for taxes and social insurance	10,001,870	19,222,999
Other expenses	4,456,651	8,418,149
Total	<u>14,458,521</u>	<u>27,641,148</u>

9. Current corporate income tax expense

The corporate income tax payable for the year is estimated as follows:

	<u>This year</u>	<u>Last year</u>
Total accounting profit before tax	1,059,216,809	721,154,262
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments	27,277,903	202,568,085
<i>Non-deductible expenses</i>	53,077,903	232,668,085
<i>Interest expense</i>	53,077,903	59,169,456
- Adjustments for reduction	-	173,498,629
<i>Dividends are distributed</i>	(25,800,000)	(30,100,000)
<i>Dividends are distributed</i>	(25,800,000)	(30,100,000)
Taxable income	1,086,494,712	923,722,347
Taxable revenue	1,086,494,712	923,722,347
Corporate income tax rate	17%	20%
Corporate income tax payable	184,704,101	184,744,469
<i>Adjustment of corporate income tax payable of previous years</i>	-	19,820,000
Total Corporate Income Tax payable	<u>184,704,101</u>	<u>204,564,469</u>

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Notes to the Financial Statements (continued)**10. Basic/diluted earnings per share**

	<u>This year</u>	<u>Last year</u>
Accounting profit after corporate income tax	874,512,708	516,589,793
Adjustments to increase or decrease accounting profit to determine profit attributable to common stockholders:		
- Bonus and welfare fund	-	-
Basic/diluted earnings per share	874,512,708	516,589,793
Weighted average number of common shares outstanding during the year	3,995,996	3,995,996
Basic/diluted earnings per share	<u>218,85</u>	<u>129,28</u>

The weighted average number of ordinary shares outstanding during the year is calculated as follows:

	<u>This year</u>	<u>Last year</u>
Common shares outstanding at the beginning of the year	3,995,996	3,995,996
Average common shares outstanding during the year	<u>3,995,996</u>	<u>3,995,996</u>

11. Production and business costs by category

	<u>This year</u>	<u>Last year</u>
Cost of raw materials and supplies	97,437,184	135,507,956
Labor costs	2,631,033,541	2,844,087,926
Depreciation expense of fixed assets	49,485,660	49,485,660
Provision expenses	-	107,793,200
Outsourced service costs	10,931,817,444	14,118,884,393
Other expenses	155,627,739	153,786,061
Total	<u>13,865,401,568</u>	<u>17,409,545,196</u>

VII. OTHER INFORMATION**1. Events occurring after the balance sheet date**

There are no events occurring after the balance sheet date that require adjustment to or disclosure in the Financial Statements.

2. Information about related parties

Stakeholders of the Enterprise include: key management members, individuals related to key management members and other stakeholders.

A. Transactions and balances with key management members and individuals related to key management members

Key management members include: members of the Board of Directors and members of the Executive Board (Board of Directors, Chief Accountant). Individuals related to key management members are close family members of key management members.

<u>Individuals Related to Key Management Personnel</u>	<u>Relationship</u>
Mr. Nguyen Thanh Tien	Chairman of the Board of Directors
Mr. Nguyen Huu Thuan	Vice Chairman of the Board cum General Director

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Individuals Related to Key Management Personnel	Relationship
Mr. Nguyen Van Duc	Member of the Board of Directors
Mr. Tran Quang Thinh	Member of the Board of Directors
Mr. Duong The Quang	Member of the Board of Directors
Ms. Nguyen Thi Tam	Head of Supervisory Board
Ms. Ha Thuy Hang	Member of Supervisory Board
Mr. Nguyen Huy Bao	Member of Supervisory Board
Ms. Nguyen Thu Ha	Deputy General Director
Ms. Do Thi Ha	Chief Accountant
Ms. Chu Thi Thai	Dismissed Accountant in Charge
Ms. Ha Dieu Ngoc	Dismissed Chief Accountant
Mr. Doan Minh Duc	Board Secretary cum Internal Auditor
Mr. Dang Trong Khang	Major shareholder

Related party transactions

The principal transactions arising during the year between the Company and related parties are as follows:

	<u>This year</u>	<u>Last year</u>
Mr. Nguyen Thanh Tien		
Advances	-	200,000,000
Advance settlements	-	200,000,000
Payable lecturer fees	121,157,000	154,808,020
Lecturer fees paid	155,882,412	164,172,636
Personal income tax paid on behalf	17,320,268	18,241,404
Mr. Nguyen Huu Thuan		
Advances	139,395,588	154,616,013
Advance settlements	139,395,588	154,616,013
Mr. Dang Trong Khang		
Payable lecture copyright fees	343,876,000	767,244,000
Lecture copyright fees paid	788,443,000	419,398,400
Personal income tax paid on behalf	41,497,000	22,073,600
Mr. Nguyen Van Duc		
Advances	-	111,000,000
Advance settlements	-	111,000,000
Mr. Nguyen Huy Bao		
Payable lecturer fees	-	10,833,333
Lecturer fees paid	-	10,833,333
Ms. Ha Thuy Hang		
Advances	10,000,638	357,251,720
Advance settlements	22,521,000	1,132,078,640
Ms. Nguyen Thu Ha		
Refund of excess payment for share purchase	9,030,000	-

As at the end of the financial year, balances with related parties are presented in detail in Notes V.5, V.11 and V.14.

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Notes to the Financial Statements (continued)

Remuneration of the members of the Board of Directors and Executive Management is as follows:

Full Name	Position	This year		Last year	
		Salary	Allowance	Salary	Allowance
Mr. Nguyen Thanh Tien	Chairman of the Board	237,201,443	6,000,000	219,447,935	6,000,000
	Vice Chairman cum				
Mr. Nguyen Huu Thuan	General Director	287,901,443	4,800,000	266,247,935	4,800,000
Mr. Nguyen Van Duc	Board Member	159,392,118	3,600,000	147,654,598	3,600,000
Mr. Tran Quang Thinh	Board Member	-	3,600,000	-	3,600,000
Mr. Duong The Quang	Board Member	-	3,600,000	-	1,800,000
Mr. Doan Minh Duc	Board Secretary	107,753,557	3,600,000	41,471,429	1,500,000
Ms. Nguyen Thi Tam	Head of Supervisory Board	-	4,800,000	-	4,400,000
Ms. Ha Thuy Hang	Supervisory Board Member	84,988,515	3,600,000	129,948,102	3,300,000
Mr. Nguyen Huy Bao	Supervisory Board Member	-	3,600,000	-	3,600,000
Ms. Nguyen Thu Ha	Deputy Director	102,990,740	-	189,539,785	-
Ms. Do Thi Ha	Chief Accountant	10,000,000	-	-	-
Ms. Chu Thi Thai	Dismissed Accountant in Charge	97,269,190	-	-	-
Ms. Ha Dieu Ngoc	Dismissed Chief Accountant	126,127,513	-	194,716,727	-
Total		1,213,624,518	37,200,000	1,377,351,432	36,900,000

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Notes to the Financial Statements (continued)

B, Transactions with Other Related Parties

Other related parties to the Company include: subsidiaries, affiliated companies, jointly controlled business establishments, individuals with direct or indirect voting rights in the Company and their close family members, enterprises owned by key management personnel and individuals with direct or indirect voting rights in the Company and their close family members.

Other related parties to the Company include:

<u>Other Related Party</u>	<u>Relationship</u>
NIK Practical Business and Investment Training Co., Ltd,	Mrs. Vu Thi Hien Nhung – Wife of the Chairman of the Board and the legal representative

Transactions with Other Related Parties

The principal transactions arising during the year between the Company and other related parties are as follows:

	<u>This year</u>	<u>Last year</u>
NIK Practical Business and Investment Training School Limited Liability Company		
Payables for book purchases (including VAT)	30,899,998	130,825,713
Payables for management and operational expenses (including VAT)	696,510,000	861,064,406
Payments for goods and services	1,080,166,078	739,368,439

As at the end of the financial year, balances with related parties are presented in detail in Note V.11.

3. Segment Information

A, Information on Business Segments

The Company operates in the following main business segments:

- + Trading segment
- + Service provision segment.

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Notes to the Financial Statements (continued)

Information on business results, fixed assets and other long-term assets, and the value of significant non-cash expenses by business segment of the Company are as follows:

	<u>Trading Segment</u>	<u>Service Segment</u>	<u>Total</u>
Current Period			
Net revenue from external sales and services provided	49,047,583	11,928,425,979	11,977,473,562
Net revenue from inter-segment sales and services	-	-	-
Total net revenue from sales and services	<u>49,047,583</u>	<u>11,928,425,979</u>	<u>11,977,473,562</u>
Segment expenses	(29,428,569)	(3,163,442,548)	(3,192,871,117)
Segment profit	19,619,014	8,764,983,431	8,784,602,445
Unallocated expenses			(10,701,959,020)
Operating profit			(1,917,356,575)
Financial income			3,150,760,919
Financial expenses			(166,655,293)
Other income			6,926,279
Other expenses			(14,458,521)
Current corporate income tax expense			(184,704,101)
Deferred corporate income tax expense			-
Profit after corporate income tax			<u>874,512,708</u>
Total costs incurred to purchase fixed assets and other long-term assets			-
Total depreciation and amortization of prepaid long-term expenses			<u>73,073,077</u>

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Notes to the Financial Statements (continued)**B, Geographic Information**

All of the Company's operations take place within the territory of Vietnam.

4. Credit Risk

Credit risk is the risk that a party to a contract is unable to fulfill its obligations, causing financial loss to the Company,

The Company faces credit risks from its business activities (mainly from accounts receivable) and financial activities (bank deposits, loans, and other financial instruments).

Accounts Receivable

The Company mitigates credit risk by only transacting with financially capable entities, requiring letters of credit from first-time or financially unverified clients, and having accounting staff regularly monitor receivables to ensure timely collection. Given that the Company's receivables are spread across many different customers, credit risk is not concentrated on any single customer.

Bank Deposits

Most of the Company's bank deposits are held at large, reputable banks in Vietnam. The Company considers the credit risk concentration for bank deposits to be low.

5. Liquidity Risk

Liquidity risk is the risk that the Company encounters difficulty in meeting its financial obligations due to a lack of cash.

The Management holds the highest responsibility for managing liquidity risk. The Company's liquidity risk mainly arises from the mismatched maturities between financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an adequate amount of cash and cash equivalents and borrowing at levels deemed sufficient by Management to meet the Company's operating needs, thus minimizing the impact of cash flow fluctuations.

The maturity schedule of financial liabilities is based on expected contractual payments (undiscounted) as follows:

	<u>Up to 1 year</u>	<u>Over 1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Ending balance				
Borrowings and debts	1,793,434,187	-	-	1,793,434,187
Payables to suppliers and others	231,182,694	-	-	231,182,694
Accrued expenses	60,000,000	-	-	60,000,000
Total	2,084,616,881	-	-	2,084,616,881
Beginning balance				
Borrowings and debts	3,620,000,000	-	-	3,620,000,000
Payables to suppliers and others	1,072,400,447	-	-	1,072,400,447
Accrued expenses	51,095,507	-	-	51,095,507
Total	4,743,495,954	-	-	4,743,495,954

The Company believes that the level of risk concentration for debt repayment is low. The Company has the ability to settle due obligations from cash flows generated by business operations and cash receipts from matured financial assets.

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Notes to the Financial Statements (continued)**6. Fair value of financial assets and financial liabilities**

	<u>Book value</u>		<u>Fair value</u>	
	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Ending balance</u>	<u>Beginning balance</u>
Financial assets				
Cash and cash equivalents	10,557,433,873	15,805,630,144	10,557,433,873	15,805,630,144
Trading securities	4,130,148,025	5,549,810,000	4,130,148,025	5,549,810,000
Held-to-maturity investments	-	3,000,000,000	-	3,000,000,000
Receivables from customers	200,000,000	200,000,000	200,000,000	200,000,000
Loans	-	2,000,000,000	-	2,000,000,000
Other receivables	31,926,646,667	22,648,655,974	31,926,646,667	22,648,655,974
Total	46,814,228,565	49,204,096,118	46,814,228,565	49,204,096,118
Financial Liabilities				
Borrowings and debts	1,793,434,187	3,620,000,000	1,793,434,187	3,620,000,000
Payables to suppliers and others	231,182,694	1,072,400,447	231,182,694	1,072,400,447
Accrued expenses	60,000,000	51,095,507	60,000,000	51,095,507
Total	2,084,616,881	4,743,495,954	2,084,616,881	4,743,495,954

The fair value of financial assets and financial liabilities is reflected as the value at which the financial instrument can be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash, short-term bank deposits, trade receivables, trade payables, and other short-term payables approximates their carrying amount due to their short-term nature.
- The fair value of receivables and loans with fixed or variable interest rates is assessed based on information such as interest rates, risks, repayment capacity, and related credit risks. Based on this assessment, the Company estimates provisions for potentially uncollectible amounts.
- The fair value of listed financial assets available for sale is the quoted market price at the end of the financial year, The fair value of unlisted financial assets available for sale is estimated using appropriate valuation methods.

7. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, Market risk includes three types: currency risk, interest rate risk, and other price risks.

The sensitivity analyses presented below are prepared on the basis of net debt values and the ratio between fixed and floating interest rate debts remaining constant.

Currency Risk

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

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Notes to the Financial Statements (continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk primarily relates to cash and borrowings.

The Company manages interest rate risk by analyzing market conditions to secure the most favorable interest rates while staying within its risk management limits.

Other Price Risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than those arising from interest rate or exchange rate changes.

8. Information on going concern

These financial statements have been prepared on a going concern basis.

9. Comparative Information

The comparative figures are taken from the 2024 financial statements which were audited by Nhan Tam Viet Auditing Company Limited.

Prepared on 26 March 2026

Prepared by



Chu Thi Thai

Chief Accountant



Do Thi Ha

General Director



CÔNG TY
CỔ PHẦN
ĐẦU TƯ VÀ PHÁT TRIỂN
CÔNG NGHỆ
VẠN LANG
QUẬN HOÀN KIẾM, TP. HÀ NỘI

Nguyen Huu Thuan