

BALANCE SHEET

Quarter 4 of 2025

Unit: Vietnamese Dong (VND)

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		43,941,445,277	46,185,224,362
I. Cash and cash equivalents	110		3,140,358,446	4,947,198,085
1. Cash	111	VI.02	3,140,358,446	4,947,198,085
2. Cash equivalents	112		0	0
II. Short-term financial investments	120		22,927,665,754	14,449,004,940
1. Trading securities	121		1,686,322,159	5,657,785,512
2. Provisions for devaluation of trading securities(*)	122		-120,322,159	-1,208,780,572
3. Held-to-maturity investments	123		21,361,665,754	10,000,000,000
III. Short-term receivables	130		4,601,783,991	7,115,062,951
1. Short-term trade receivables	131	VI.03	4,215,285,260	6,984,113,279
2. Short-term prepayments to suppliers	132		57,795,535	34,664,000
3. Short-term inter-company receivables	133		0	0
4. Receivable according to the progress of construction contracts	134		0	0
5. Receivables for short-term loans	135		0	0
6. Other short-term receivables	136	VI.04	690,284,623	500,167,378
7. Allowance for short-term doubtful debts(*)	137	VI.05	-361,581,427	-403,881,706
8. Deficit assets for treatment	139		0	0
IV. Inventories	140		12,346,222,225	18,631,605,647
1. Inventories	141	VI.06	14,246,450,697	19,276,438,344
2. Allowance for inventories(*)	149		-1,900,228,472	-644,832,697
V. Other current assets	150		925,414,861	1,042,352,739
1. Short-term prepaid expenses	151	VI.10a	803,787,887	915,067,225
2. Deductible VAT	152		0	0
3. Taxes and other receivables from the State	153	VI.12b	121,626,974	127,285,514
4. Trading Government bonds	154		0	0
5. Other current assets	155		0	0
B- NON-CURRENT ASSETS	200		3,875,280,263	4,585,899,989
I. Long-term receivables	210		23,000,000	327,050,000
1. Long-term trade receivables	211		0	0
2. Long-term prepayments to suppliers	212		0	0
3. Working capital in affiliates	213		0	0
4. Long-term inter-company receivables	214		0	0
5. Receivables for long-term loans	215		0	0
6. Other long-term receivables	216		23,000,000	327,050,000
7. Allowance for long-term doubtful debts(*)	219		0	0
II. Fixed assets	220		3,259,976,263	3,653,787,379
1. Tangible fixed assets	221	VI.07	1,759,576,263	2,153,387,379
- Historical cost	222		6,163,066,773	6,163,066,773
- Accumulated depreciation (*)	223		-4,403,490,510	-4,009,679,394
2. Financial leased assets	224		0	0
- Historical cost	225		0	0
- Accumulated depreciation(*)	226		0	0
3. Intangible fixed assets	227	VI.08	1,500,400,000	1,500,400,000
- Initial cost	228		1,500,400,000	1,500,400,000

- Accumulated amortization(*)	229		0	0
III. Investment property	230		0	0
- Historical cost	231		0	0
- Accumulated depreciation(*)	232		0	0
IV. Long-term assets in process	240		0	0
1. Long-term work in process	241		0	0
2. Construction-in-progress	242		0	0
V. Long-term financial investments	250		592,304,000	593,390,084
1. Investments in subsidiaries	251		0	0
2. Investments in joint ventures and associates	252		0	0
3. Investments in other entities	253	VI.09	592,304,000	593,390,084
4. Provisions for devaluation of long-term financial investments	254		0	0
5. Held-to-maturity investments	255		0	0
VI. Other non-current assets	260		0	11,672,526
1. Long-term prepaid expenses	261	VI.10b	0	11,672,526
2. Deferred income tax assets	262		0	0
3. Long-term components and spare parts	263		0	0
4. Other non-current assets	268		0	0
TOTAL ASSETS (270 = 100 + 200)	270		47,816,725,540	50,771,124,351
C - LIABILITIES (300 = 310 + 320)	300		5,542,250,567	8,879,198,230
I. Current liabilities	310		5,536,250,567	8,870,198,230
1. Short-term trade payables	311	VI.11a	2,755,800,346	6,398,953,990
2. Short-term advances from customers	312		585,873,971	174,808,538
3. Taxes and other obligations to the State Budget	313	VI.12a	36,509,875	193,851,619
4. Payables to employees	314		1,301,640,377	1,165,386,940
5. Short-term accrued expenses	315		0	0
6. Short-term inter-company payables	316		0	0
7. Payable according to the progress of construction contracts	317		0	0
8. Short-term unearned revenue	318		0	0
9. Other short-term payables	319	VI.13a	855,079,537	577,350,682
10. Short-term borrowings and financial leases	320	VI.14	0	0
11. Provisions for short-term payables	321		0	0
12. Bonus and welfare funds	322		1,346,461	359,846,461
13. Price stabilization fund	323		0	0
14. Trading Government bonds	324		0	0
II. Long-term liabilities	330		6,000,000	9,000,000
1. Long-term trade payables	331	VI.11b	0	0
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Inter-company payables for working capital	334		0	0
5. Long-term inter-company payables	335		0	0
6. Long-term unearned revenue	336		0	0
7. Other long-term payables	337	VI.13b	6,000,000	9,000,000
8. Long-term borrowings and financial leases	338		0	0
9. Convertible bonds	339		0	0
10. Preferred shares	340		0	0
11. Deferred income tax liability	341		0	0
12. Provisions for long-term payables	342		0	0
13. Science and technology development fund	343		0	0
D - OWNER'S EQUITY (400 = 410 + 430)	400		42,274,474,973	41,891,926,121
I. Owner's equity	410	VI.15	42,274,474,973	41,891,926,121
1. Capital	411		19,256,580,000	19,256,580,000
+ Ordinary shares carrying voting rights	411A		19,256,580,000	19,256,580,000
+ Preferred shares	411B		0	0
2. Share premiums	412		0	0
3. Bond conversion options	413		0	0

4. Other sources of capital	414		0	0
5. Treasury stocks	415		0	0
6. Differences on asset revaluation	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment and development funds	418		2,859,726,199	2,859,726,199
9. Business arrangement supporting fund	419		0	0
10. Other funds	420		3,271,423,681	3,271,423,681
11. Retained earnings	421		16,886,745,093	16,504,196,241
+ Retained earnings accumulated to the end of the previous period	421A		14,193,406,641	14,130,166,899
+ Retained earnings of the current period	421B		2,693,338,452	2,374,029,342
12. Construction investment fund	422		0	0
II. Other sources and funds	430		0	0
1. Sources of expenditure	431		0	0
2. Fund to form fixed assets	432		0	0
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	440		47,816,725,540	50,771,124,351

Prepared

Chief Accountant

Da Nang, prepared on 14 Jan 2025

Director

Tran Trong Hieu

Nguyen Thi Minh Tam

Ly Xuan Hoan



CASH FLOW STATEMENT

(Direct Method)
Quarter 4 of 2025

Article	Code	Note	Cumulative from the beginning of the year to the end of this quarter (This year)	Cumulative from the beginning of the year to the end of this quarter (Last year)
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Receipts from Goods Sale, Services Supply and Others	01		68,893,548,345	68,580,088,502
2. Payments to Goods Suppliers and Service Providers	02		(49,665,233,347)	(57,414,484,785)
3. Payments to Employees	03		(6,117,899,996)	(6,501,083,061)
4. Payments of Loan Interests	04	5	-	-
5. Payments of Enterprise Income Tax	05	13	(678,529,109)	(879,491,692)
6. Other Receipts from Operating Activities	06		1,105,012,259	1,792,983,146
7. Other Payments for Operating Activities	07		(2,174,820,322)	(3,007,249,647)
Net Cash Flows from Operating Activities	20		11,362,077,830	2,570,762,463
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for Additions to Fixed Assets and Other Long-term				
1. Assets	21	9	-	-
Receipts from the Liquidation, Assignment or Sale of Fixed				
2. Assets and Other Long-term Assets	22		-	7,985,270,468
Payments to Provide loans, to Acquire Debt Instruments of				
3. Other Units	23		(25,361,665,754)	(10,000,000,000)
Receipts from the Recovery of Loans Provided, from the Re-				
4. sale of Debt Instruments of Other Units	24	3	14,000,000,000	2,000,000,000
Payments of Investments in Capital Contributions to Other				
5. Units	25		-	-
Cash Recovered from Investments in Capital Contributions to				
6. Other Units	26		1,086,084	-
7. Receipts from Loan Interests, Dividends and Earned Profits	27	4,5	502,451,801	109,876,635
Net Cash Flows from Investing Activities	30		(10,858,127,869)	95,147,103
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Receipts from Short- or Long-term Borrowings	33			
2. Repayments of Principals of Borrowings	34			
3. Payments of Dividends or Profits to Owners or Shareholders	36	13,15d	(2,310,789,600)	(2,310,789,600)
Net Cash Flows from Financing Activities	40		(2,310,789,600)	(2,310,789,600)
Net Cash Flows in the Period	50		(1,806,839,639)	355,119,966
Cash and Cash Equivalents at the Beginning of Period	60	2	4,947,198,085	4,592,078,119
Effects of Changes in Foreign Exchange Rates	61		-	-
Cash and Cash Equivalents at the End of Period	70	2	3,140,358,446	4,947,198,085

Prepared

Tran Trong Hieu

Chief Accountant

Nguyen Thi Minh Tam

Da Nang, prepared on 14 Jan 2025



Director

Ly Xuan Hoan

INCOME STATEMENT

Quarter 4 of 2025

Unit: Vietnamese Dong (VND)

Article	Code	Note	Quarter 4 of 2025		Cumulative from the beginning of the year	
			This year	Last year	This year	Last year
1. Revenue from sale of goods and rendering of services	01	VII.01	2,470,223,384	7,690,198,796	59,777,561,126	68,108,461,924
2. Deductions	02	VII.02	770,427,239	584,584,930	1,847,362,080	1,348,302,205
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		1,699,796,145	7,105,613,866	57,930,199,046	66,760,159,719
4. Cost of goods sold and services rendered	11	VII.03	1,770,575,647	5,561,293,905	42,466,956,454	48,527,868,711
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		-70,779,502	1,544,319,961	15,463,242,592	18,232,291,008
6. Finance income	21	VII.04	396,854,920	36,537,735	1,697,434,003	160,271,241
7. Finance expenses	22	VII.05	171,215,558	690,898,378	-562,998,327	-252,258,509
- In which: Interest expense and bond issuance cost	23		0	0	0	0
8. Selling expenses	25	VII.07	325,322,788	364,958,961	6,069,274,763	6,219,118,421
9. General and administrative expenses	26	VII.07	545,349,183	910,320,166	8,234,422,697	8,335,822,038
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		-715,812,111	-385,319,809	3,419,977,462	4,089,880,299
11. Other income	31	VII.06	8,250,000	8,037,257,000	12,330,000	8,052,697,741
12. Other expenses	32		-599,716,000	8,044,151,502	20,000,000	8,074,598,345
13. Other profit (40 = 31 - 32)	40		607,966,000	-6,894,502	-7,670,000	-21,900,604
14. Profit before tax (50 = 30 + 40)	50		-107,846,111	-392,214,311	3,412,307,462	4,067,979,695
15. Current corporate income tax expense	51	VII.09	-6,668,371	-59,650,389	718,969,010	902,607,239
16. Deferred income tax expense	52		0	0	0	0
17. Net profit after tax (60 = 50 - 51 - 52)	60		-101,177,740	-332,563,922	2,693,338,452	3,165,372,456
18. Basic Earnings per Share (*)	70		0	0	1,399	1,315
19. Diluted Earnings Per Share	71		0	0	1,399	1,315

Prepared

Tran Trong Hieu

Chief Accountant

Nguyen Thi Minh Tam

Da Nang, prepared on 14 Jan 2026

Director



Ly Xuan Hoan

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the financial statements.)

I. Nature of operations**1.1. Overview :**

Educational Book Joint Stock Company in Da Nang City (hereinafter referred to as "the Company") was incorporated pursuant to Decision No. 395/QD-TC dated March 29, 2004, of the Vietnam Education Publishing House (now Viet Nam Education Publishing House Limited Company). The Company is an independent accounting unit, operating its business activities in accordance with Business Registration Certificate No. 3203000258 dated April 2, 2004, issued by the Department of Planning and Investment of Da Nang City, the Enterprise Law, the Company Charter, and other relevant current legal regulations. Since its establishment, the Company has amended its Business Registration Certificate eight times (now Business Registration Certificate No. 0400463362) , with the most recent amendment on September 7 , 2023 .

Charter capital: VND 19,256,580,000 .

The actual contributed capital of the Company as of 31/12/2025 is VND 19,256,580,000 , of which the capital contribution of Viet Nam Education Publishing House Limited Company accounts for 29.41% of the charter capital.

1.1. Principal scope of business: Publishing and distributing books.**1.2. Business sector :**

- Book publishing, details: links to publishing books, newspapers, magazines and other publications;
- Printing and publishing books, newspapers, magazines, maps, pictures, CD-ROMs, and other publications;
- Manufacturing and trading of stationery and educational equipment;
- Photocopying services, real estate business, office leasing, commercial advertising;
- Consignment sales agent;
- Direct import and export of products related to the company's business activities.

1.3. Normal course of operating cycle :

The company's typical production and business cycle is 12 months.

II. Annual accounting period, currency used in accounting

The Company's accounting year begins on January 1st and ends on December 31st.

The interim financial report is prepared specifically for the first six months of the accounting year.

The currency used for accounting records and presentation of financial statements is the Vietnamese Dong (VND).

III. Applied accounting standards and system

The company applies the Vietnamese Enterprise Accounting System as guided by Circular No. 200/2014/TT-BTC dated December 22, 2014, and the Vietnamese Accounting Standards System issued by the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the financial statements.)

IV. Summary of significant accounting policies**4.1 Cash and cash equivalents :**

Cash includes: cash on hand, demand deposits, and funds in transit.

Cash equivalents are short-term investments with a recovery or maturity period of no more than three months from the date of investment, which are easily convertible into a defined amount of cash and have no risk in converting to cash at the time of reporting.

4.2 Financial investments :**a. Trading securities**

Trading securities are securities and other financial instruments (commercial papers , forward contracts , swap contracts , etc.) held by the Company for trading purposes .

Trading securities are initially recorded at cost, including: purchase price plus (+) any purchase costs (if applicable) such as brokerage fees, transaction fees, information provision fees, taxes, levies, and bank fees. Dividends and profits distributed for the period prior to the initial investment date are not recognized . The investment was recorded as a reduction in value .

initial recognition , trading securities are valued at their original cost minus a provision for impairment of trading securities. A provision for impairment of trading securities is established at the end of the accounting period if there is sufficient evidence to suggest that the market value of the securities held by the Company has decreased compared to their book value .

b. Held-to-maturity investments .

Investments held to maturity include time deposits (including promissory notes and bills of exchange), bonds, preferred stock that the issuer is obligated to repurchase at a specific point in the future , loans held to maturity for the purpose of collecting periodic interest , and other investments held to maturity .

Investments held until maturity are recognized at book value after ... The investment is revalued. The provision for losses is directly deducted from the book value of the investment .

In the case of investments held until maturity that are monetary items denominated in foreign currency, they shall be revalued at the foreign currency buying rate of the commercial bank where the Company regularly conducts transactions at the end of the period.

c. Owners' equity investments in other entities.

Long-term Owners' equity investments in other companies are investments in which the investing company does not have control or co-control, and does not have significant influence over the recipient company.

Long-term Owners' equity investments in other companies are recorded at cost less provisions. Dividends and profits distributed in cash or non-cash for the period prior to the investment date are recorded as a reduction in the investment value.

Provision

Provisions for long-term Owners' equity investments in other companies are determined as follows:

- For investments in listed stocks or investments where the fair value can be reliably determined, provisions are made based on the market price of the stock.

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the financial statements.)

- In cases where the market price of the shares cannot be determined, the provision is made based on the capital loss shown in the investee's financial statements.

For companies receiving investment that are required to prepare consolidated financial statements, the provision for losses is established based on the consolidated financial statements. In other cases, the provision is established based on the financial statements of the company receiving the investment.

4.3 Accounts receivable :

Accounts receivable include: accounts receivable from customers and other receivables.

- Accounts receivable are commercial receivables arising from sales transactions between the Company and its customers.
- Other receivables are non-commercial receivables that are not related to sales transactions or internal dealings.

Accounts receivable are recorded at cost less the provision for doubtful accounts . The provision for doubtful accounts represents the expected loss at the end of the accounting period for overdue debts that the Company has already collected. Despite repeated demands, the debt has not been collected , or the debtor has gone bankrupt , is undergoing dissolution procedures, has disappeared, or has absconded before the collection deadline .

4.4 Inventory :

Inventory is recorded at the lower of its original cost and its net realizable value.

Inventory value is calculated using the weighted average method and accounted for using the perpetual inventory method, with the original cost determined as follows:

- Raw materials and goods: include the cost of purchase, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition;
- Finished goods: includes direct material costs, direct labor costs, and directly related overhead costs, allocated based on normal operating levels.

Net realizable value is the estimated selling price minus the estimated costs to fulfill the inventory and the estimated costs necessary to sell it.

A provision for decline in value of inventories is made for each item when its net realizable value is less than its original cost.

4.5 Tangible fixed assets :***Cost***

Tangible fixed assets are reflected at their original cost less accumulated depreciation.

The original cost includes the purchase price and all expenses incurred by the Company to acquire the fixed asset up to the point when the fixed asset is ready for use. Expenses incurred after initial recognition are only added to the original cost of the fixed asset if these expenses are certain to increase future economic benefits from the use of the asset. Expenses that do not meet this condition are recognized as expenses in the current period.

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the financial statements.)

Depreciation

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life of the asset. The depreciation period conforms to Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance. The company applies accelerated depreciation to fixed assets such as Motor vehicles and management equipment.

<u>Type of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	25
Motor vehicles	3 - 5
Office equipment	1.5 - 2

4.6 Intangible fixed assets :***Cost***

Intangible fixed assets are reflected at their original cost less accumulated depreciation.

The initial cost of intangible fixed assets is the total cost incurred by the company to acquire the intangible fixed asset up to the point when the asset is ready for use.

Land use rights

Intangible fixed assets include land use rights, comprising:

- Land use rights are granted by the state with payment of land use fees or acquired through legal transfer of land use rights (including land use rights with a limited term and land use rights without a limited term);
- Prepaid land rent (paid for the entire lease period or paid in advance for several years with at least 5 years remaining in the paid lease term) for land lease contracts prior to the effective date of the 2003 Land Law and for which a land use right certificate has been issued by the competent authority.

The original cost of land use rights includes all costs directly related to bringing the land into a ready-to-use state.

Depreciation

Intangible fixed assets such as land use rights without a time limit are not subject to depreciation.

4.7 Upfront costs :

Prepaid expenses are classified into short-term and long-term prepaid expenses. These are actual expenses incurred - related to the business results over multiple periods. Based on the nature and extent of the expenses, the Company selects an appropriate allocation method and criteria over the period in which the economic benefits are expected to be generated.

4.8 Payables :

Payables include payables and other payables.

- Accounts payable are trade payables arising from sales transactions between suppliers and the Company.

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the financial statements.)

- payables are non-trade payables that are not related to sales transactions or internal dealings.

Payables are recorded at cost and classified as short-term and long-term Payables based on the remaining term at the end of the accounting period.

The company tracks its Payables in detail by debtor, original term, remaining term, and original currency.

4.9 Loans and finance lease liabilities :

Loans and finance lease liabilities are reflected at their original cost and classified as short-term or long-term Payables based on the remaining term at the end of the accounting period.

Loans and lease payments are tracked in detail by the Company, categorized by borrower, loan agreement, principal term, remaining term, and original currency.

Borrowing costs

Borrowing costs include interest on loans and other expenses directly related to the Company's borrowings. Borrowing costs are recognized as operating expenses in the period in which they are incurred, unless they meet the capitalization requirements as stipulated in the Accounting Standard "Borrowing Costs".

Borrowing costs related to specific loans used solely for the investment, construction, or formation of a particular asset of the Company are capitalized into the cost of that asset. For general loans, the amount of borrowing costs eligible for capitalization in the accounting period is determined according to the capitalization rate relative to the weighted average cumulative cost incurred for the investment , construction , or production of that asset .

Capitalization of borrowing costs will be suspended during periods when the investment, construction, or production of the asset under construction is interrupted, unless such interruption is necessary. Capitalization of borrowing costs ceases when the essential activities necessary for preparing the asset under construction for use or sale have been completed.

4.10 Owners' equity :

Owners' Owners' equity reflects the actual amount of capital contributed by the shareholders.

Profit distribution

Profits after corporate income tax are allocated to various funds and distributed to shareholders in accordance with the Company's Articles of Association or a resolution of the General Meeting of Shareholders.

Dividends paid to shareholders shall not exceed the amount of undistributed after-tax profits and shall take into account non-cash items within undistributed after-tax profits that may affect cash flow and dividend payment capacity.

4.11 Recognition of revenue and other income :

- Revenue from the sale of goods and services is recognized when there is a likelihood of obtaining economic benefits that can be reliably determined, and when the following conditions are met:
 - ✓ Sales revenue is recognized when substantial risks and ownership of the product have been transferred to the buyer and there is no significant possibility of changing the decision of either party regarding the selling price or the possibility of returning the goods.
 - ✓ Revenue from providing services is recognized when the service is completed. If the service is performed over multiple accounting periods, the revenue for each period is determined based on the percentage of service completion at the end of each accounting period.

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the financial statements.)

- Financial income is recognized when the income can be determined with reasonable certainty and there is a likelihood of obtaining economic benefits from the transaction.
- ✓ Interest is recognized based on the time period and the effective interest rate.
- ✓ Dividends and distributed profits are recognized when the Company is entitled to receive dividends or profits from capital contributions.
- Other income refers to income outside of the Company's production and business activities, recognized when it can be determined with reasonable certainty and is likely to yield economic benefits.

4.12 Revenue deductions :

Revenue deductions include trade discounts and returned goods.

In cases where revenue was recognized in a previous period - corresponding revenue deductions arise after the end of the accounting period, the revenue reduction should be recorded according to the following principle:

- If the transaction occurs before the financial statements are issued, the revenue for the reporting period should be adjusted downward.
- If the transaction occurs after the financial statements have been issued, it should be recorded as a reduction in revenue for the following period.

4.13 Cost of goods sold :

The cost of goods sold is recognized in the correct period, according to the matching principle with revenue and the prudence principle.

Expenses exceeding the normal level for inventory and services provided are recognized directly in the cost of goods sold for the period, and are not included in the cost of products or services.

4.14 Financial expenses :

Financial expenses reflect costs or losses related to financial investment activities: interest expense on loans, payment discounts for buyers, provisions for impairment of trading securities, provisions for losses on investments in other entities, and other investment expenses.

4.15 Selling expenses, administrative expenses :

Cost of goods sold reflects the actual costs incurred in the process of selling products, goods, or providing services.

Administrative expenses reflect the actual costs incurred related to the general management of a business.

4.16 Current corporate income tax expense, deferred corporate income tax expense :

Corporate income tax expenses include both current and deferred income tax.

Current income tax is the tax calculated based on taxable income for the period at the tax rate in effect at the end of the accounting period. The difference between taxable income and accounting profit is due to adjustments for temporary differences between tax and accounting, as well as adjustments for income and expenses that are not subject to tax or are not deductible.

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the financial statements.)

Deferred income tax is determined for temporary differences at the end of an accounting period between the tax basis of assets and Payables and their carrying values for financial reporting purposes.

4.17 Tax rates and fees payable to the State budget that the Company is currently applying :

- VAT: A 5% tax rate applies to dictionaries and reference books that are not considered supplementary to textbooks; textbooks and supplementary reference books are exempt from VAT.
- Tax Corporate income tax : A tax rate of 20% will be applied.
- Other taxes and fees are payable according to current regulations.

4.18 Financial instruments :**Initial observations***Financial assets*

At the initial recognition date, financial assets are recognized at their original cost plus any transaction costs directly related to the acquisition of that financial asset. The Company's financial assets include: cash, deposits, financial investments, accounts receivable from customers, and other receivables.

Financial liabilities

At the initial recognition date, Financial liabilities are recognized at cost plus any transaction costs directly related to the issuance of such Financial liabilities. The Company's Financial liabilities include loans, accounts payable to suppliers, and other payables.

Re-evaluation after initial recording

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition.

4.19 Related parties :

Parties are considered related if one party has the ability to control (directly or indirectly) or exert significant influence over the other party in decision-making regarding financial and operational policies.

- **Key events or transactions in 2025**

1. **The company's production cycle is 12 months, with seasonal production occurring in the second and third quarters of each year .**
2. **Cash and cash equivalents**

	31/12/2025	01/01/2025
Cash	33,052,887	38,000,086
Bank demand deposits	3,107,305,559	4,909,197,999
Total	3,140,358,446	4,947,198,085

NOTES TO THE FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the financial statements.)***3. Trade receivable**

	31/12/2025	01/01/2025
a. Short-term trade receivable		
Nghe An Book and Education Development JSC	572,039,680	995,760,340
Phuong Nam Education Investment & Development JSC	235,662,240	94,705,680
Minh Tam Bookstore Trading Co., Ltd	-	-
Thanh Hoa Education Investment and Development JSC	339.825.030	1,507,451,130
Other customers	3.067.758.310	4,386,196,129
Total	4,215,285,260	6,984,113,279

Of which, receivables from related-party customers.

Relationship: Shared investment company	31/12/2025	01/01/2025
Da Nang Investment & Development Education JSC	-	23,368,840

4. Other receivables

	31/12/2025	01/01/2025
a. Short term		
PIT receivable from employees	228,395,957	224,254,244
Other receivables	90,020,437	60,808,216
Accrued interest	287,945,229	33,621,918
Advance payment for employees	58,923,000	181,483,000
Dividends must be collected.	25,000,000	-
Total	690,284,623	500,167,378

5. Provision for doubtful short-term receivables

	31/12/2025	01/01/2025
Provision for debts over 3 years	361,581,427	403,881,706
Total	361,581,427	403,881,706

6. Inventory

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials	3,551,032,435		2,587,327,477	
Production costs	877,654,121		1,544,946,750	
unfinished business				
finished product	9,817,764,141	1,900,228,472	15,144,164,117	644,832,697
Total	14,246,450,697	1,900,228,472	19,276,438,344	644,832,697

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the financial statements.)

7. Prepaid expenses

	31/12/2025	01/01/2025
a. Short term		
Tools and equipment issued for use	5,864,198	11,377,273
Non-deductible VAT allocated to inventory.	712,418,287	794,997,402
Other expenses	85,505,402	108,692,550
Total	803,787,887	915,067,225
b. Manuscript organization		
Costs of Manuscript organization for the book TK	-	11,672,526
Total	-	11,672,526

8. Tangible fixed assets:

	Houses, buildings	Motor vehicles	Office equipment	Total
Cost				
Issue number of early 2025	3,697,596,119	2,269,029,745	196,440,909	6,163,066,773
Balance as of 31/12/2025	3,697,596,119	2,269,029,745	196,440,909	6,163,066,773
Depreciation				
Issue number of early 2025	2,458,164,097	1,355,074,388	196,440,909	4,009,679,394
Depreciation during the period	147,903,840	245,907,276	-	393,811,116
Balance as of 31/12/2025	2,606,067,937	1,600,981,664	196,440,909	4,403,490,510
Remaining value				
First issue of the year	1,239,432,022	913,955,357	-	2,153,387,379
Balance as of 31/12/2025	1,091,528,182	668,048,081	-	1,759,576,263

The original cost of fixed assets that have been fully depreciated - are still in use as of the end of 31/12/2025 is VND 1,235,934,290.

9. Intangible fixed assets:

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the financial statements.)

Intangible digital assets include long-term land use rights, specifically:

- At 78 Pasteur Street, Hai Chau District, Da Nang City, Cost: 1,500,400,000 VND

The company does not depreciate this fixed asset.

10. Financial investment :

- a. Held-to-maturity investments:*

	31/12/2025	01/01/2025
Time deposit	21,361,665,754	10,000,000,000
Total	21,361,665,754	10,000,000,000

NOTES TO THE FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the financial statements.)**b. Trading securities*

Stock code	<u>31/12/2025</u>				<u>01/01/2025</u>			
	Number of share	Cost VND	Value reasonable	Provision	Number of share	Cost VND	Value reasonable	Provision
- D2D	10,000	379,572,363	352,000,000	27,572,363	-	-	-	-
- NDN	60,000	722,613,700	672,000,000	50,613,700	-	-	-	-
- DXP	10,000	109,593,075	109,000,000	593,075	-	-	-	-
- HTG	10,000	474,543,021	433,000,000	41,543,021	-	-	-	-
- HHS	-	-	-	-	577,157	5,463,071,562	4,282,504,940	1,180,566,622
- KHG	-	-	-	-	30,000	194,713,950	166,500,000	28,213,950
Total		1,686,322,159	1,566,000,000	120,322,159		5,657,785,512	4,449,004,940	1,208,780,572

NOTES TO THE FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the financial statements.)***11. Owners' equity investments in other entities.**

			31/12/2025					01/01/2025	
	Operational status	Capital ratio	Quantity share	Cost VND	Provision	Value reasonable	Cost VND	Provision	Fair value
+ Owners' equity investments in other entities									
- ECI (Education Cartography and Illustration JSC)	Currently active	-	-	-	-	-	1,086,084	-	-
- Quang Nam Printing – Distribution of Books and School Equipment JSC (i)	Currently active	7.50%	33,750	242,304,000	-	-	242,304,000	-	-
- Da Nang Education Publishing Services JSC (i)	Currently active	8.76%	35,000	350,000,000	-	-	350,000,000	-	-
Total				592,304,000	-		593,390,084	-	

- (i) According to the 2025 financial statements of Quang Nam Printing – Distribution of Books and School Equipment JSC and Education Publishing Services Joint Stock Company in Da Nang, Owners' equity capital is preserved. Therefore, investments are recorded at cost and no provisions are made.

NOTES TO THE FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the financial statements.)***12. Trade payables**

	31/12/2025	01/01/2025
a. Short-term trade payables		
Loc Thinh Phat Company Limited	74,595,450	-
Educational Publishing House in Da Nang City	119,080,615	882,036,621
Hanoi Education Publishing Services JSC	990.136.578	1,271,528,378
Ha Tay Educational Equipment and Text-Book JSC	195,875,400	203,340,800
Mekong Paper Trading Production JSC	-	684,529,380
Payment must be made to other parties.	1,376,112,303	3,357,518,811
Total	2,755,800,346	6,398,953,990
Of which: payables to related-party suppliers.		
Educational Publishing House in Da Nang City	119,080,615	882,036,621
Total	119,080,615	882,036,621

13. Taxes and other payments due to the government.

	Open balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Personal Income Tax (Casual)	-	4,489,827	218,752,670	219,607,019	-	3,635,478
Personal Income Tax	-	18,235,441	177,075,851	234,388,689	39,077,397	-
VAT	-	171,126,351	50,610,828	188,862,782	-	32,874,397
Corporate Income Tax	118,693,442	-	718,969,010	678,529,109	78,253,541	-
Other taxes	8,592,072	-	4,296,036	-	4,296,036	-
Fees and charges	-	-	3,000,000	3,000,000	-	-
Total	127,285,514	193,851,619	1,172,704,395	1,324,387,599	121,626,974	36,509,875

14. Other payables.

	31/12/2025	01/01/2025
a. Short term		
Trade union fees	11,521,728	34,967,673
Manuscript organization expenses	766,129,000	444,760,000
Trade discount, payment	40,000,000	35,000,000
Dividends payable	9,255	9,255
Other payables	37,419,544	62,613,754
Total	855,079,537	577,350,682

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the financial statements.)

b. Long term

Bookstore security deposits	6,000,000	9,000,000
Total	6,000,000	9,000,000

15. Owners' equity**a. Statement of changes in owners' equity:**

	Paid-in capital	Development and Investment Fund	Other equity funds	Undistributed profit after tax
As at 01/01/2024	19,256,580,000	2,859,726,199	3,113,155,058	16,440,956,499
Increase	-	-	158,268,623	3,165,372,456
Decrease	-	-	-	3,102,132,714
As at 31/12/2024	19,256,580,000	2,859,726,199	3,271,423,681	16,504,196,241

	Paid-in capital	Development and Investment Fund	Other equity funds	Undistributed profit after tax
As at 01/01/2025	19,256,580,000	2,859,726,199	3,271,423,681	16,504,196,241
Increase	-	-	-	2,693,338,452
Decrease	-	-	-	2,310,789,600
As at 31/12/2025	19,256,580,000	2,859,726,199	3,271,423,681	16,886,745,093

b. Details of owner's investment capital

	31/12/2025	01/01/2025
Viet Nam Education Publishing House Limited Company	5,663,770,000	5,663,770,000
Da Nang Investment & Development Education JSC	3,075,000,000	3,075,000,000
Other shareholders	10,517,810,000	10,517,810,000
Total	19,256,580,000	19,256,580,000

c. Share

	31/12/2025	01/01/2025
Number of shares authorized to be issued	1,925,658	1,925,658
<i>In there :</i>		
Number of outstanding shares	1,925,658	1,925,658
- Common shares	1,925,658	1,925,658
Par value of outstanding shares: 10,000 VND		

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the financial statements.)

d. Undistributed after-tax profit

	2025	2024
Profit carried forward from the previous year.	16,504,196,241	16,440,956,499
Net profit after corporate income tax this year	2,693,338,452	3,165,372,456
Profit distribution		
Profit distribution from the previous year	2,310,789,600	2,310,789,600
- Dividend payment	2,310,789,600	2,310,789,600
Provisional profit distribution for this period.	-	791,343,114
- Statutory reserve fund for charter capital (5%)	-	158,268,623
- Executive Bonus Fund (7%)	-	221,576,072
- Bonus and welfare fund (13%)	-	411,498,419
Undistributed after-tax profit	<u>16,886,754,093</u>	<u>16,504,196,241</u>

- The company will distribute profits for 2024 in accordance with Resolution No. 01/NQ-DAEBCO of the Annual General Meeting of Shareholders 2025 dated April 3, 2025.

VII. Additional information for items presented in the Statement of Income**1. Total revenue from sales and services**

	2025	2024
+ Revenue from reference books	59,332,757,984	66,220,332,269
+ Revenue from education cartography and illustration	391,414,112	1,777,021,180
+ Other revenue	53,389,030	111,108,475
Total	<u>59,777,561,126</u>	<u>68,108,461,924</u>

2. Revenue deductions

	2025	2024
+ Trade discounts	592,832,540	884,342,225
+ Sales returns	1,254,529,540	463,959,980
Total	<u>1,847,362,080</u>	<u>1,348,302,205</u>

3. Cost of goods sold

	2025	2024
+ Cost of reference books	39,612,866,957	45,353,441,823
+ Cost of educationl cartography and illustration	339,823,818	1,611,249,054
+ Cost of other operations	37,038,929	47,595,941
+ Input value-added tax is not deductible.	1,221,830,975	1,359,104,280
+ (Reversal of) Provision for Decline in value of inventories	1,255,395,775	156,477,613
Total	<u>42,466,956,454</u>	<u>48,527,868,711</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the financial statements.)***4. Financial operating revenue**

	2025	2024
Interest on deposits and loans	698,775,112	85,498,553
Dividends, distributed profits	58,000,000	58,000,000
Profits from investing in stocks and trading.	940,658,891	16,772,688
Total	1,697,434,003	160,271,241

5. Financial expenses

	2025	2024
Payment discounts, interest on deferred sales	93,335,820	164,077,696
Trading securities sales fees, securities custody fees	432,124,266	2,728,608
(Reversal of) Provision for impairment of financial investments	(1,088,458,413)	(419,064,813)
Total	(562,998,327)	(252,258,509)

6. Administrative expenses and selling expenses

	2025	2024
a. Administrative expenses		
Salary, meal allowance, and other payroll deductions.	3,200,332,751	3,251,292,161
Depreciation of fixed assets	393,811,116	451,168,056
Regular repairs , tools and equipment	191,955,151	218,833,728
Transactions, conferences, celebrations	1,560,484,184	1,960,349,498
(Reversal of) Provision for doubtful receivables	(42,300,279)	(372,908,607)
Other costs	2,930,139,774	2,827,087,202
Total	8,234,422,697	8,335,822,038
b. Selling expenses		
Salaries and payroll deductions	3,689,296,662	3,772,398,424
Depreciation of fixed assets	-	174,827,313
Shipping and handling costs	1,136,781,601	1,132,149,882
Warehouse rental costs	336,600,000	336,600,000
Propaganda, advertising, etc.	906,596,500	803,142,802
Total	6,069,274,763	6,219,118,421

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the financial statements.)

7. Other income

	2025	2024
Other income	12,330,000	15,440,741
Total	12,330,000	15,440,741

8. Other expenses

	2025	2024
Other expenses	20,000,000	37,341,345
Total	20,000,000	37,341,345

9. Current corporate income tax expense

	2025	2024
Total accounting profit before tax	3,412,307,462	4,067,979,695
Adjusting taxable income	182,537,588	155,684,266
+ Upward adjustment (Remuneration of non-executive Board of Directors and Supervisory Board members)	126,000,000	126,000,000
+ Adjustments increasing other non-deductible expenses	114,537,588	87,684,266
+ Downward adjustment (Dividend/profit distribution)	58,000,000	58,000,000
Total taxable income	3,594,845,050	4,223,663,961
Current corporate income tax expense	718,969,010	902,607,239

In there:

- Current corporate income tax expense incurred during the period: 844,732,790
- Adjusting the Current corporate income tax expense from the previous period.
- deducted from Current corporate income tax expenses for this period - 57,874,449

10. Earnings per share

	2025	2024
Net profit after corporate income tax	2,693,338,452	3,165,372,456
Adjustments that increase or decrease after-tax profit.	-	(633,074,491)
- Adjust upwards	-	-
- Reduction adjustment (from reward and welfare fund)*	-	633,074,491
Net profit or loss is distributed to shareholders owning Common shares .	2,693,338,452	2,532,297,965
Average number of outstanding common shares during the period	1,925,658	1,925,658
Earnings per share	1,399	1,315

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the financial statements.)***11. Production and business costs by element**

	2025	2024
Cost of raw materials and supplies	7,147,236,766	9,646,678,550
Labor costs	6,889,629,413	7,023,690,585
Depreciation cost of fixed assets	393,811,116	625,995,369
Outsourced service costs	21,253,445,262	20,150,633,833
Other expenses in cash	4,546,456,785	5,590,579,502
Total	<u>40,230,579,342</u>	<u>43,037,577,839</u>

VIII. Other information**1. Financial instruments****a. Capital risk management**

Through its capital management practices, the Company reviews and decides on maintaining appropriate balances of capital and Payables in each period to ensure both going concern operations and maximize shareholder benefits.

b. Financial risk management

Financial risks include market risk (interest rate risk, price risk), credit risk, and liquidity risk.

Market risk management : The company's business operations will primarily be subject to risk from significant fluctuations in interest rates and raw material prices.

Interest rate risk management

The Company's interest rate risk arises primarily from its existing loan agreements. To mitigate this risk, the Company has estimated the impact of interest expenses on its business results for each period, as well as analyzed and forecasted to select appropriate repayment schedules. The Board of Directors believes that the risk of unforeseen interest rate fluctuations is low.

Price risk management

The company purchases raw materials from domestic suppliers to support its production and business operations, and therefore faces the risk of price fluctuations. To manage this risk, the company prepares a raw material procurement forecast and monitors market changes to ensure the most reasonable prices for its raw materials.

Credit risk management

The company's clients are primarily companies within the Vietnam Educational Publishing House system Nam. These are traditional clients with frequent transactions and the ability to make timely payments. For overdue debts, the company has set aside provisions for doubtful receivables to cover the shortfall.

Liquidity risk management

To manage liquidity risk and meet current and future capital needs and financial obligations, the Company regularly monitors and maintains sufficient cash reserves, optimizes idle cash flows,

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the financial statements.)*

leverages credit from customers and partners, and proactively controls due and soon-to-be-due debts in relation to assets due and potential revenue during that period.

The company currently possesses the following assets:

31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	3,140,358,446	-	3,140,358,446
Trade receivable	3,853,703,833	-	3,853,703,833
Financial investment	22,927,665,754	592,304,000	23,519,969,754
Other receivables	578,311,623	23,000,000	601,311,623
	30,500,039,656	615,304,000	31,115,343,656

01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	4,947,198,085	-	4,947,198,085
Trade receivable	6,580,231,573	-	6,580,231,573
Financial investment	14,449,004,940	593,390,084	15,042,395,024
Other receivables	318,684,378	327,050,000	645,734,378
	26,295,118,976	920,440,084	27,215,559,060

The Board of Directors believes the Company has virtually no liquidity risk and is confident that the Company can generate sufficient cash flow to meet its financial obligations when they fall due.

The company's Payables are summarized by payment terms as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Trade payables	2,755,800,346	-	2,755,800,346
Other payables.	855,079,537	6,000,000	861,079,537
	3,610,879,883	6,000,000	3,616,879,883

01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	6,398,953,990	-	6,398,953,990
Other payables.	577,350,682	9,000,000	586,350,682
	6,976,304,672	9,000,000	6,985,304,672

2. Stakeholder information

a. Related parties during the period

Related company	Relationship
Viet Nam Education Publishing House Limited Company	Investment company

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the financial statements.)*

Investment & Development Education Joint Stock Company in Da Nang Investment company

Educational Publishing House in Da Nang City Subsidiary unit of the Investment Company

b. Significant transactions with related parties during the period

Related parties	Transaction	2025	2024
Sell			
Investment & Development Education Joint Stock Company in Da Nang	Book supply	297,428,060	672,903,300
Purchase			
Viet Nam Education Publishing House Limited Company	Publishing management fee, ...	2,500,000	14,714,313
Educational Publishing House in Da Nang City	Publishing management fee, ...	722,043,994	2,775,359,595
Investment & Development Education Joint Stock Company in Da Nang	Book supply	419,812,440	360,916,510
Dividends			
Viet Nam Education Publishing House Limited Company	Cash dividend payment	679,652,400	679,652,400
Investment & Development Education Joint Stock Company in Da Nang	Cash dividend payment	369,000,000	369,000,000

3. Remuneration of the Board of Directors, Supervisory Board, and salaries of the Executive Board and Chief Accountant.*a. Board of Directors' Compensation:*

	Job title	2025	2024
Mr. Ong Thua Phu	Chairman	48,000,000	48,000,000
Mr. Ly Xuan Hoan	Member	42,000,000	42,000,000
Mr. Ho Van Linh	Member	30,000,000	24,000,000
Mr. Tran Cong Thanh	Member	30,000,000	20,000,000
Mr. Le Diem Hung	Member	30,000,000	30,000,000
Mr. Tran Trong Hieu	Secretary	24,000,000	16,000,000

b. Remuneration for the Supervisory Board: 42,000,000 42,000,000

c. Salaries for the Board of Directors and Chief Accountant: 1,828,256,750 2,188,542,900

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the financial statements.)

4. Segment reporting

According to Accounting Standard No. 28 and the Circular guiding this Standard, the Company is required to prepare segment reports. Accordingly, a segment is a distinctly identifiable part of the Company involved in providing related products or services (segment by business area) or providing products or services in a specific economic environment (segment by geographic area), each segment experiencing risks and obtaining economic benefits different from other segments.

Based on the company's operational experience, the Board of Directors assesses that there are no differences in the economic risks and benefits borne by different business sectors and specific geographical regions. Accordingly, the company operates within a single business unit: the production and sale of school supplies and books, with its main geographical location being Vietnam.

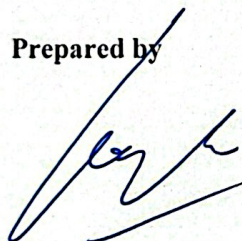
5. Events after the balance sheet date.

No significant events occurred after the end of the accounting period. These adjustments must be made or disclosed in the financial statements.

6. Comparative information

The comparative figures above are from the financial statements for the fiscal year 2024; these statements were audited and reviewed by AAC Auditing and Accounting Company Limited.

Prepared by

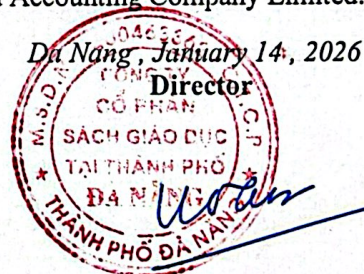


Tran Trong Hieu

Chief Accountant



Nguyen Thi Minh Tam



Ly Xuan Hoan