

BALANCE SHEET

As of December 31, 2025

Unit: VND

ASSETS	Code	Notes	Ending balance (December 31, 2025)	Beginning of year balance (January 01, 2025)
1	2	3	4	5
A. CURRENT ASSETS	100		121,149,640,930	166,519,611,429
I. Cash and Cash equivalents	110	5	43,814,165,562	47,146,253,696
1. Cash	111		38,796,494,329	4,127,760,546
2. Cash equivalents	112		5,017,671,233	43,018,493,150
II. Short-term financial investments	120		10,570,000,000	10,000,000,000
1. Held-to-maturity investments	123		10,570,000,000	10,000,000,000
III. Short-term Receivables	130		22,978,711,731	37,629,778,089
1. Short-term trade receivables	131	6	22,984,230,446	37,736,005,367
2. Short-term prepayment to suppliers	132	7	347,260,356	122,154,009
3. Short-term other receivables	136	8	311,047,832	296,723,650
4. Provision for short-term doubtful debts (*)	137	9	(663,826,903)	(525,104,937)
5. Assets awaiting resolution	139			
IV. Inventories	140		38,456,003,875	69,178,303,700
1. Inventories	141	10	47,002,012,616	72,432,991,312
2. Provision for decline in value of inventories (*)	149		(8,546,008,741)	(3,254,687,612)
V. Other short-term assets	150		5,330,759,762	2,565,275,944
1. Short-term prepaid expenses	151	11a	777,917,026	449,205,127
2. Value added tax deductibles	152			
3. Taxes and amounts receivable from the State	153	17	4,552,842,736	2,116,070,817
B. LONG-TERM ASSETS	200		44,339,485,915	41,224,083,413
I. Long-term receivables	210		19,318,596	19,318,596
1. Other long-term receivables	216		19,318,596	19,318,596
II. Fixed Assets	220		23,201,570,485	21,464,436,753
1. Tangible fixed assets	221	12a	22,110,067,648	21,464,436,753
- Cost	222		67,235,875,256	64,097,876,121
- Accumulated depreciation (*)	223		(45,125,807,608)	(42,633,439,368)
2. Intangible fixed assets	227	12b	1,091,502,837	
- Cost	228		2,232,056,498	696,540,000
- Accumulated depreciation (*)	229		(1,140,553,661)	(696,540,000)
III. Investment properties	230	12c	5,410,707,167	5,681,024,531
- Cost	231		7,974,362,168	7,974,362,168
- Accumulated depreciation (*)	232		(2,563,655,001)	(2,293,337,637)
IV. Long-term assets in progress	240		700,000,000	1,799,008,000
1. Long-term work in progress	242	13	700,000,000	1,799,008,000
V. Long-term financial investments	250	14	3,250,000,000	3,250,000,000
1. Investments in subsidiary	251		2,760,000,000	2,760,000,000
2. Equity Investments in Other Entities	253		490,000,000	490,000,000
VI. Other long-term assets	260		11,757,889,667	9,010,295,533
1. Long-term prepaid expenses	261	11b	11,757,889,667	9,010,295,533
TOTAL ASSETS (270 = 100 + 200)	270		165,489,126,845	207,743,694,842

Unit: VND

RESOURCES	Code	Notes	Ending balance (December 31, 2025)	Beginning of year balance (January 01, 2025)
1	2	3	4	5
C. LIABILITIES	300		30,294,955,753	72,549,523,750
I. Current liabilities	310		30,294,955,753	72,549,523,750
1. Short-term Trade payables	311	15	10,071,763,653	30,464,265,549
2. Short-term Advances from customers	312	16	483,541,229	434,445,279
3. Taxes and amounts payables to the State	313	17	1,024,606,341	2,137,995,133
4. Payable to employees	314		9,831,611,141	22,106,558,665
5. Short-term accrued expenses	315	18	1,039,547,097	914,000,590
6. Short-term unearned revenue	318			
7. Other Short-term payables	319	19	429,092,857	711,042,057
8. Short-term loan and payable for finance leasing	320	20		
9. Bonus and welfare fund	322		7,414,793,435	15,781,216,477
II. Long-term liabilities	330			
1. Other long-term payables	337			
D. EQUITY	400		135,194,171,092	135,194,171,092
I. Owners' equity	410		135,194,171,092	135,194,171,092
1. Share capital	411	21	56,655,300,000	56,655,300,000
- Common shares with voting rights	411a		56,655,300,000	56,655,300,000
- Preference shares	411b			
2. Share premium	412	21	13,761,696,224	13,761,696,224
3. Other owner's equity	414		6,476,325,962	6,476,325,962
4. Investment and development fund	418	21	50,369,106,906	50,369,106,906
5. Undistributed profit after tax	421	21	7,931,742,000	7,931,742,000
- Undistributed profit accumulated to the prior year end	421a			
- Undistributed profit of the current year	421b		7,931,742,000	7,931,742,000
II. Budget sources and other funds	430			
TOTAL RESOURCES (440 = 300 + 400)	440		165,489,126,845	207,743,694,842

Ho Chi Minh City, January 20, 2026

Preparer

(Sign, full name)

Vo Thi Thanh Tuyen

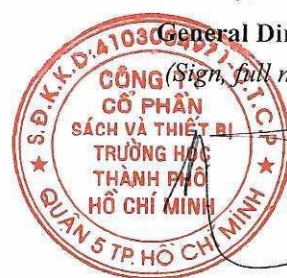
Chief Accountant

(Sign, full name)

Le Thi Thanh Thien

General Director

(Sign, full name)



Nguyen Cong Dung

ENTERPRISE - INCOME STATEMENT

As of Q4 2025

Unit: VND

Item	Cod e	Notes	Q4 2025	Q4 2024	Year-to-date 2025	Year-to-date 2024
1. Revenue from sales and services provision	01	23	92,530,988,748	170,269,024,224	378,578,735,051	465,505,442,585
2. Revenue deductions	02	24	101,313,538	277,866,146	191,663,349	419,551,011
3. Net revenue from sales and service provision (10 = 01 - 02)	10		92,429,675,210	169,991,158,078	378,387,071,702	465,085,891,574
4. Costs of goods sold	11	25	80,705,749,736	131,968,334,693	319,300,160,202	384,159,564,735
5. Gross profit from sales and service provision (20 = 10 - 11)	20		11,723,925,474	38,022,823,385	59,086,911,500	80,926,326,839
6. Financial income	21	26	833,651,674	1,003,225,358	1,592,526,076	1,810,429,668
7. Financial expenses	22	27		175,640,918	51,451,634	519,386,592
- In which: Interest expenses	23			175,640,918	51,451,634	519,386,592
8. Selling expenses	25	28a	5,464,022,417	18,134,230,898	26,069,464,038	38,183,989,826
9. Administrative expenses	26	28b	4,248,373,775	13,008,464,659	22,455,390,605	28,197,401,231
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		2,845,180,956	7,707,712,268	12,103,131,299	15,835,978,858
11. Other income	31	29	20,794,097	26,906,696	184,748,486	261,532,670
12. Other expenses	32	30	208,785	29,433,059	596,775	84,084,945
13. Other profit (40 = 31 - 32)	40		20,585,312	(2,526,363)	184,151,711	177,447,725
14. Accounting profit before tax (50 = 30 + 40)	50		2,865,766,268	7,705,185,905	12,287,283,010	16,013,426,583
15. Current Corporate Income Tax Expense	51	31	207,540,242	667,778,129	1,342,264,052	1,922,050,610
16. Deferred Corporate Income Tax Expense	52					
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		2,658,226,026	7,037,407,776	10,945,018,958	14,091,375,973

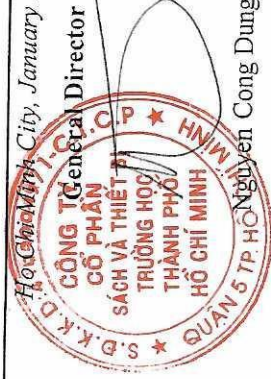
Preparer

Chief Accountant

Vo Thi Thanh Tuyen

Le Thi Thanh Thien

Ho Chi Minh City, January 20, 2026



CASHFLOWS STATEMENT

(Indirect Method)

As of Q4 2025

Unit: VND

Item	Code	Notes	Current Year	Prior Year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		12,287,283,010	16,013,426,583
2. Adjustments for				
- Depreciation and amortization	02		3,206,699,265	2,935,636,936
- Provisions	03		5,430,043,095	(2,138,474,496)
- Foreign exchange gain/loss from revaluation of monetary	04		(255,152)	(386,622)
- Gains, losses from investing activities	05		(1,449,387,166)	(1,137,857,885)
- Interest expenses	06		51,451,634	519,386,592
3. Business profit before changes in working capital	08		19,525,834,686	16,191,731,108
- Increase, decrease in receivables	09		11,988,088,976	(282,895,274)
- Increase, decrease in inventories	10		25,430,978,696	14,978,324,074
- Increase, decrease in payables (excluding interest payable, income tax payable)	11		(33,283,919,767)	2,761,111,522
- Increase, decrease in prepaid expenses	12		(3,076,306,033)	(353,175,740)
- Increase, decrease in trading securities	13			
- Interest paid	14		(51,451,634)	(519,386,592)
- Corporate income tax paid	15		(1,769,422,039)	(1,692,057,985)
- Other cash receipts from operating activities	16			45,020,000
- Other cash payments from operating activities	17		(11,379,700,000)	(4,096,323,522)
Net cash flows from operating activities	20		7,384,102,885	27,032,347,591
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash paid for the purchase, construction of fixed assets and other long-term assets	21		(3,779,002,300)	(954,379,075)
2. Cash received from liquidation, disposal of fixed assets and other long-term assets	22			14,727,273
3. Cash paid for loans, purchase of debt instruments of other entities	23		(570,000,000)	(10,126,329,223)
4. Cash recovered from loans, resale of debt instruments of other entities	24			5,375,665,104
5. Cash paid for equity investments in other entities	25			
6. Cash recovered from equity investments in other entities	26			
7. Cash received from interest on loans, dividends and shared profits	27		1,571,098,129	962,338,880
Net cash flows from investing activities	30		(2,777,904,171)	(4,727,977,041)
III. Cash flows from financing activities				
1. Cash received from issuance of shares, owner's contributed capital	31			
2. Cash paid for capital contributions to owners, repurchase of treasury shares	32			
3. Cash received from borrowings	33			6,557,640,950
4. Cash paid for principal of borrowings	34			(6,557,640,950)
5. Cash paid for finance lease liabilities	35			
6. Dividends, profits paid to owners	36		(7,938,542,000)	(7,930,342,000)
Net cash flows from financing activities	40		(7,938,542,000)	(7,930,342,000)
Net cash flows during the period (50=20+30+40)	50		(3,332,343,286)	14,374,028,550
Cash and cash equivalents at beginning of period	60		47,146,253,696	32,771,838,524
Effect of exchange rate changes on foreign currency translation	61		255,152	386,622
Cash and cash equivalents at end of period (70=50+60+61)	70		43,814,165,562	47,146,253,696

Preparer

Vo Thi Thanh Tuyen

Chief Accountant

Le Thi Thanh Thien

Ho Chi Minh City, January 20, 2026
General Director
SÁCH VÀ QUÉT SỔ
TRƯỜNG HỌC
THÀNH PHỐ
HỒ CHÍ MINH
QUẬN 5 TP. HỒ CHÍ MINH
Nguyễn Công Dung

NOTES TO THE FINANCIAL STATEMENT

As of Q4 2025

1. Characteristics of Operations

1.1 General Overview

Book and Educational Equipment Joint Stock Company of Ho Chi Minh City (hereinafter referred to as the "Company") is a Joint Stock Company established through the equitization of a State-owned enterprise (Ho Chi Minh City Book and Educational Equipment Company) pursuant to Decision No. 6500/QĐ-UBND dated December 23, 2005, of the Ho Chi Minh City People's Committee.

The Company is an independent accounting unit, conducting production and business activities according to Business Registration Certificate No. 4103004971 dated July 04, 2006, issued by the Department of Planning and Investment of HCMC, the Law on Enterprises, the Company Charter, and relevant current legal regulations. Since its establishment until now

the Company has adjusted its Business Registration Certificate 14 times, with the most recent adjustment on April 29, 2025, under enterprise code 0301325347.

The Company has listed its ordinary share trading on the Hanoi Stock Exchange since December 21, 2006, pursuant to stock trading registration certificate No. 63/TTGDHN – ĐKGD dated December 06, 2006, issued by the Hanoi Stock Exchange, with the Stock symbol STC.

1.2 Main business sector: production and trade

1.3 Business lines

- Production and supply of school equipment and supplies
- Trading of textbooks; Trading of cabinets, tables, chairs, wooden products, Minor's toys (excluding toys harmful to the personality education or health of Minors, or affecting social order and safety), sports equipment (excluding business of sports firearms, crude weapons);
- Printing of student textbooks and school publications; Printing of labels and packaging;
- Production of cabinets, tables, chairs, wooden products (excluding wood processing, forging, casting, metal rolling, stamping, forming, welding, painting; electroplating; waste recycling at the head office);
- Production of Minor's toys;
- Production of video films;
- Trading of chemicals (excluding highly toxic chemicals);
- Trading of audio-visual equipment, computers, peripherals, computer software;
- Primary, lower secondary, and upper secondary education;
- Vocational training;
- Office leasing;
- Preschool education

1.4 Corporate Structure

The Company has 1 Company's subsidiary and 3 affiliated units:

- Company's subsidiary: An Dong Education Joint Stock Company
- Affiliated units:
 - Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City - Teaching Aids Enterprise;
 - Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City (At Song Than 3 Industrial Park - Binh Duong Ward, HCMC);
 - Branch of Ho Chi Minh City Book and Educational Equipment Joint Stock Company (At 104/5 Mai Thi Luu, Tan Dinh Ward, HCMC).

2. Accounting Period and Currency Used in Accounting

The annual accounting period begins on January 01 and ends on December 31 every year.

Financial Statements and accounting transactions are prepared and recorded in Vietnamese Dong (VND).

3. Applicable Accounting Standards and Regime

The Company applies the Vietnamese Accounting Regime, issued under Circular 200/2014/TT-BTC dated December 22, 2014, relevant amending and supplementing regulations, and the system of Vietnamese Accounting Standards issued by the Ministry of Finance. Applied accounting method: Journal voucher.

4. Summary of significant accounting policies:

4.1 Cash and cash equivalents:

Cash includes: cash on hand, cash in banks, and cash in transit.

Cash equivalents are short-term investments with a maturity or recovery period not exceeding 3 months from the acquisition date, readily convertible into a known amount of cash, and subject to an insignificant risk of changes in value.

4.2 Foreign currency transactions

The recognition, valuation, and treatment of exchange rate differences are carried out in accordance with Circular No. 179/2012/TT-BTC dated October 24, 2012, of the Ministry of Finance. Accordingly, for the settlement of monetary items denominated in foreign currency arising during the accounting period, the actual exchange rate at the time of the foreign currency transaction of the commercial bank where

For the revaluation of foreign currency ending balances at the end of the accounting period, the buying exchange rate announced by the commercial bank where the enterprise maintains its account at the time of preparing the Financial Statements shall be applied.

Foreign currency exchange differences arising during the period and from the revaluation of ending balances are reflected in the results of business operations for the period.

4.3 Receivables

Receivables are presented in the financial statements at the carrying amount of customer receivables and other receivables.

The allowance for doubtful debts represents the estimated loss allowance arising from receivables not settled by customers, based on the ending balance of receivables at the end of the accounting year. The provision is made in accordance with Circular No. 48/2019/TT-BTC dated August 08, 2019, of the Ministry of Finance.

4.4 Inventories:

Inventories are recognized at the lower of cost and net realisable value. The cost of inventories includes purchase costs, conversion costs, and other directly attributable costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price less the estimated costs of completion of inventories

and the estimated costs necessary to make the sale.

The cost of inventories is calculated using the weighted-average method and accounted for under the perpetual inventory system.

Provision for Inventory Devaluation is made when the net realisable value of inventories is lower than their cost. The provision is made in accordance with Circular No. 48/2019/TT-BTC dated August 08, 2019, of the Ministry of Finance.

4.5 Financial investments:

Held-to-maturity investments are term deposits recognized at their carrying amount after revaluation, and the loss allowance is directly reduced from the carrying amount of the investment.

Investments in subsidiary, associate, joint venture, and other financial investments are recognized at cost.

Provision for impairment of securities investments is made for the Company's investment securities that have declined in value at the end of the accounting period.

Loss allowance for investments is made for capital invested by the Company in other economic organizations if these organizations incur losses at the end of the accounting period (except for planned losses identified in the business plan prior to investment).

The provision is made in accordance with Circular No. 48/2019/TT-BTC dated August 08, 2019, and Circular No. 89/2013/TT-BTC dated June 28, 2013, of the Ministry of Finance.

4.6 Tangible fixed assets

Cost

Tangible fixed assets are recorded at cost less accumulated depreciation.

Cost includes the purchase price and all costs incurred by the Company to acquire the fixed asset up to the point it is ready for its intended use. Subsequent expenditures are capitalized only if they will certainly increase future economic benefits from the use of the asset.

Costs that do not meet the above conditions are recognized as expenses in the period.

Depreciation

Depreciation is calculated using the straight-line method based on the estimated useful life of the asset. The depreciation rate is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance.

Asset type	Depreciation period (years)
Building & architectonic model	5 – 44
Machinery and equipment	5 – 7
Means of transport, transmission	6 – 10
Management equipment	3 – 5

4.7 Intangible fixed assets

Land use rights

Intangible fixed assets are land use rights including:

- + Land use rights allocated by the state with land use fees or legally transferred land use rights (including definite-term land use rights, indefinite-term land use rights).
- + Land use rights leased before the effective date of the 2003 Land Law for which land rent has been paid for the entire lease term or for which land rent has been prepaid for many years, provided that the remaining prepaid lease term is at least 05 years and a certificate of land use rights has been issued by a competent authority.

The cost of intangible fixed assets being land use rights is determined as the total amount spent to acquire legal land use rights plus costs for site clearance compensation, land leveling, registration fees (excluding costs incurred for constructing works on the land); or the value of land use rights contributed as capital.

Indefinite-term land use rights are not subject to amortisation.

Other intangible fixed assets

Other intangible fixed assets are recorded at cost less accumulated amortisation.

Amortisation of other intangible fixed assets is calculated using the straight-line method based on the estimated useful life of the asset. The amortisation percentage is in accordance with Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance.

Asset type	Amortisation period (years)
Computer software	3

4.8 Recognition of prepaid expenses

Long-term prepaid expenses reflect actual expenses incurred but relate to the business results of multiple accounting periods. Long-term prepaid expenses are allocated over the period during which economic benefits are expected to be generated.

4.9 Payables and accrued expenses

Payables and accrued expenses are recognized for amounts payable in the future related to goods and services received, regardless of whether the Company has received an invoice from the supplier.

4.10 Distribution of Profit after tax

Profit after tax, after appropriation to funds according to the Company's Charter, is distributed to shareholders according to the Resolution of the General Meeting of Shareholders.

4.11 Principles of sales revenue and Financial income recognition

Revenue from sale of goods and rendering of services is recognized when it is probable that economic benefits will flow to the entity and can be identifiable with certainty, and simultaneously satisfies the following conditions:

- Sales revenue is recognized when significant risks and rewards of ownership of the goods have been transferred to the buyer and there is no significant possibility of changes in the Decision of both parties regarding the selling price or the possibility of returning the goods.
- Revenue from rendering of services is recognized when the service has been completed. If the service is performed over multiple accounting periods, the revenue for each period is determined based on the Percentage of completion of the service at the end of the financial year.

Financial income is recognized when the revenue can be reliably measured and it is probable that economic benefits from the transaction will flow to the entity.

- Interest income is recognized on a time basis using the effective interest rate.
- Dividends and distributed profits are recognized when shareholders' right to receive dividends is established or when the parties involved in the capital contribution have the right to receive profits from the capital contribution.

4.12 Corporate income tax

Corporate income tax expense for the period comprises current tax and deferred tax.

Current tax is the amount of tax calculated based on the taxable income for the period using the tax rates effective at the end of the accounting period. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, as well as adjustments for non-taxable income and non-deductible expenses.

Deferred tax is determined for temporary differences at the end of the accounting period between the tax base of assets and liability and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all temporary differences. Deferred tax assets are recognized only when it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax is calculated using the tax rates expected to apply to the year when the assets are realized or

Liabilities are settled based on the tax rates effective at the end of the accounting period.

The carrying amount of deferred corporate income tax assets must be reviewed at the end of each accounting period and must be reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax assets to be utilized.

4.13 Tax policies and fees payable to the State Budget currently implemented by the company

· Value Added Tax

Textbooks and supplementary reference books for textbooks are exempt from tax, while other types of books, office equipment, and school supplies are subject to tax rates according to current regulations.

· Corporate income tax

A corporate income tax rate of 10% is applied throughout the operating period to the portion of the enterprise's income derived from the socialization sector (Production and supply of school equipment, teaching aids). This incentive is implemented according to Official Letter No. 1294/TCT-CS of the General Department of Taxation dated April 15, 2011, regarding the reply to Official Letter No. 245/STB-10 dated December 29, 2010.

from Book and Educational Equipment Joint Stock Company of Ho Chi Minh City

Apply a Corporate Income Tax rate of 20% for other activities.

· Other taxes and fees paid according to current regulations.

4.14 Financial Instruments:

Initial Recognition

Financial Assets

At the Date of initial recognition, financial assets are recognized at cost plus transaction costs directly attributable to the acquisition of the financial asset. The Company's financial assets include: Cash, short-term deposits, financial investments, customer receivables, other receivables, and other financial assets.

Financial Liabilities

At the Date of initial recognition, financial liabilities are recognized at cost plus transaction costs directly attributable to the issuance of that financial liability. The Company's financial liabilities include loans, payables to suppliers, Accruals, and other payables.

Subsequent Measurement after Initial Recognition

Currently, there are no regulations on subsequent measurement of financial instruments after initial recognition.

4.15 Related Parties

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

A related party Relationship also arises between two companies under the joint control of a group or between two companies that are both significantly influenced by an individual (who is a shareholder/group of shareholders/leader).

Additional information for items presented in the Balance Sheet.

	(Unit: VND)	
	December 31, 2025	January 01, 2025
5. Cash		
- Cash on hand	125,581,361	273,118,719
- Cash in banks	38,670,912,968	3,854,641,827
- Cash equivalents	5,017,671,233	43,018,493,150
Total	43,814,165,562	47,146,253,696
6. Customer Receivables	December 31, 2025	January 01, 2025
A. Short-term Customer Receivables		
+ HONG HA TRADING SERVICE CO., LTD	5,583,608,183	
+ Other customer receivables	17,400,622,263	37,736,005,367
Total	22,984,230,446	37,736,005,367
B. Customer Receivables from Related Parties		
+ South Books and Educational Equipment Joint Stock Company	32,040,370	530,095,538
+ Central Book and Educational Equipment Joint Stock Company	700,001,975	583,759,534
+ Cuu Long Book and Educational Equipment Joint Stock Company		177,266,453
+ Education Technology High School Development and Investment JSC		14,185,387
7. Advances to suppliers	December 31, 2025	January 01, 2025
A. Advances to suppliers		
+ Southern Canh Dieu Book Joint Stock Company	137,575,805	
+ Phu Thien Construction Design - Survey Company Limited	79,073,280	79,073,280
+ UNI INTERNATIONAL COOPERATION AND TOURISM CO., LTD	47,700,000	
+ Other customer receivables	82,911,271	43,080,729
Total	347,260,356	122,154,009
B. Advances to related parties		

8. Other Short-term Receivables

	December 31, 2025	January 01, 2025
Accrued interest	102,841,524	224,552,487
Advances	183,075,984	67,838,114
Mortgage, deposits, short-term collateral	14,333,049	4,333,049
Other receivables	10,797,275	
Total	311,047,832	296,723,650

9. Provision for bad receivables

	December 31, 2025	January 01, 2025
Receivables from 3 years	(234,262,808)	(153,604,247)
Receivables from 2 years to less than 3 years	(429,564,095)	(64,669,193)
Receivables from 1 year to less than 2 years		(306,831,497)
Total	(663,826,903)	(525,104,937)

10. Inventories

	December 31, 2025		January 01, 2025	
	Value	Provision	Value	Provision
- Raw materials;	6,691,136,508	(612,998,870)	9,193,256,213	(347,995,926)
- Work in progress;	2,086,835,514		3,241,849,131	
- Finished goods;	10,409,439,600	(1,364,410,048)	11,500,719,181	(1,320,713,396)
- Goods;	27,814,600,994	(6,568,599,823)	48,497,166,787	(1,585,978,290)
Total	47,002,012,616	(8,546,008,741)	72,432,991,312	(3,254,687,612)

11. Prepaid expenses

	December 31, 2025	January 01, 2025
Instruments & tools pending amortisation (other)	18,377,306	47,164,397
Repair of 223 Nguyen Tri Phuong	406,787,427	
Repair of Binh Duong	7,700,000	76,098,253
Repair of 780 Nguyen Kiem	40,583,593	
Repair of 122 PVT Binh Thanh		8,996,858
Other expenses	304,468,700	316,945,619
Total	777,917,026	449,205,127
Repair of 223 Nguyen Tri Phuong	2,550,299,559	
Repair of 104/5 Mai Thi Luu	1,601,560,228	1,654,070,404
Repair of Binh Duong	324,250,664	648,501,332
Repair of 122 PVT Binh Thanh	24,452,084	
Prepaid land lease expenses at Song Than Industrial Park - Binh Duong(*)	5,872,200,627	6,061,626,459
Other deferred expenses for instruments & tools	1,016,391,253	188,956,698
Other expenses	368,735,252	457,140,640
Total	11,757,889,667	9,010,295,533

(*) Leased 20,606 m2 of land in Song Than Industrial Park, Binh Duong, with a lease term from December 26, 2006, to December 31, 2055.

12. Increase, decrease in fixed assets and investment real estate**a. Increase and decrease in tangible fixed assets**

Item	Building & architectonic model	Equipment & machine	Transportation & transmit	Instruments & tools for	Total
Cost of Fixed Assets					
Beginning balance	38,501,160,216	13,861,029,179	10,179,796,363	1,555,890,363	64,097,876,121
- Purchases during the year	421,544,000		1,435,817,818	1,280,637,317	3,137,999,135
- Completed capital construction					
- Liquidation, disposal					
Ending balance	38,922,704,216	13,861,029,179	11,615,614,181	2,836,527,680	67,235,875,256
Accumulated depreciation					
Beginning balance	19,386,637,908	12,959,298,359	8,852,792,406	1,434,710,695	42,633,439,368
- Depreciation during the year	961,265,347	656,784,667	752,499,479	121,818,747	2,492,368,240
- Liquidation, disposal					
Ending balance	20,347,903,255	13,616,083,026	9,605,291,885	1,556,529,442	45,125,807,608
Carrying amount					
- As of beginning of year	19,114,522,308	901,730,820	1,327,003,957	121,179,668	21,464,436,753
- As of end of year	18,574,800,961	244,946,153	2,010,322,296	1,279,998,238	22,110,067,648

- The remaining value at the end of the period of tangible fixed assets used as mortgage or pledge to secure loans is 0 VND
- Original price of fixed assets at the end of the year that have been fully depreciated but are still in use as of December 31, 2025 : 24,928,937,368

b. Increase and decrease of intangible fixed assets:

Item	Software Computers	Total
Cost of Fixed Assets		
Beginning balance	696,540,000	696,540,000
- Purchases during the year	1,535,516,498	1,535,516,498
- Liquidation, disposal		
Ending balance	2,232,056,498	2,232,056,498
Accumulated depreciation		
Beginning balance	696,540,000	696,540,000
- Depreciation during the year	444,013,661	444,013,661
- Liquidation, disposal		
Ending balance	1,140,553,661	1,140,553,661
Carrying amount		
- As of beginning of year		
- As of end of year	1,091,502,837	1,091,502,837

- Original price of fixed assets at the end of the year that have been fully depreciated but are still in use as of December 31, 2025 : 696,540,000

c. Increase and decrease in investment real estate

Item	Building & architectonic model	Total
Cost of Fixed Assets		
Beginning balance	7,974,362,168	7,974,362,168
- Purchases during the year		
- Liquidation, disposal		
Ending balance	7,974,362,168	7,974,362,168
Accumulated depreciation		
Beginning balance	2,293,337,637	2,293,337,637
- Depreciation during the year	270,317,364	270,317,364
- Liquidation, disposal		
Ending balance	2,563,655,001	2,563,655,001
carrying amount		
- As of beginning of year	5,681,024,531	5,681,024,531
- As of end of year	5,410,707,167	5,410,707,167

This is part of the office building at 780 Nguyen Kiem rented to An Dong Education Joint Stock Company (subsidiary) as a teaching facility.

13. Unfinished basic construction

	December 31, 2025	January 01, 2025
+ Legal advice at 223 Nguyen Tri Phuong	700,000,000	700,000,000
+ Bravo Software		1,099,008,000
Total	700,000,000	1,799,008,000

	December 31, 2025		January 01, 2025	
	Cost	Provision	Cost	Provision
14. Financial investments				
- Investments in subsidiary				
+ An Dong Education Joint Stock Company	2,760,000,000		2,760,000,000	
- Equity investments in other entities;				
+ Gia Dinh Educational Publishing Services Joint Stock (490,000,000		490,000,000	
Total	3,250,000,000		3,250,000,000	

- These shares are not listed on the Stock Exchanges and the Company does not have any source of capital, any reliable reference data on the market prices of these stocks at the end of the year. Board of Management the Company also assesses that the carrying value of these investments is reasonable. Therefore, the value of invested shares is recorded at original cost and no provision is made.

15. Payables to Suppliers

	December 31, 2025	January 01, 2025
A. Short-term Trade payables		
+ BAO LINH EDUCATION INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY	1,098,613,012	4,923,567,056
+ THUAN PHAT IMPORT EXPORT SERVICE ONE MEMBER LIMITED LIABILITY COMPANY	1,095,480,760	5,126,984,876
+ DUC MAI KHOI ONE MEMBER LIMITED LIABILITY COMPANY	1,052,113,284	2,700,308,849
+ Payables to other parties	6,825,556,597	17,713,404,768
Total	10,071,763,653	30,464,265,549
B. Payables to related party suppliers		
+ Education Publishing House in Ho Chi Minh City		1,023,220,879
+ Phuong Nam Education Investment and Development Joint Stock Company	8,778,350	

16. Advances from customers

	December 31, 2025	January 01, 2025
A. Short-term Advances from customers		
+ Dai Duong Viet Technology Limited Liability Company	373,635,469	
+ Advances from other parties	109,905,760	434,445,279
Total	483,541,229	434,445,279
B. Advances from related parties		

17. Taxes and amounts payables to the State budget

	Beginning balance		Amount payable during the year	Amount actually paid during the year	Ending balance	
	Debit	Credit			Debit	Credit
- Value added tax		1,327,449,315	4,285,548,642	4,613,110,341		999,887,616
- Import & export duties						
- Corporate income tax		392,930,521	1,342,264,052	1,769,422,039	34,227,466	
+ Corporate income tax in Ho Chi Minh City		277,799,275	1,342,264,052	1,654,290,793	34,227,466	
+ Corporate income tax in Binh Duong		115,131,246		115,131,246		
- Personal income tax		417,615,297	3,431,228,111	3,824,124,683		24,718,725
+ Personal income tax for employees in Ho Chi Minh City		159,524,023	1,926,427,892	2,085,802,915		149,000
+ Personal income tax for employees in Binh Duong		48,517,194	1,109,975,701	1,158,492,895		
+ Personal income tax for casual income		209,574,080	209,340,678	394,345,033		24,569,725
+ Personal income tax on capital investment			185,483,840	185,483,840		
- Property tax and land rental fees	2,114,070,817		5,962,405,094	8,364,949,547	4,516,615,270	
- Other taxes	2,000,000		8,000,000	8,000,000	2,000,000	
Total	2,116,070,817	2,137,995,133	15,029,445,899	18,579,606,610	4,552,842,736	1,024,606,341

The Company's tax reports will be subject to examination by the Tax Authority, the tax amount presented in these financial statements will change according to the decision of the Tax Authority.

18. Accruals

	December 31, 2025	January 01, 2025
+ Accrued selling expenses	906,248,351	781,576,389
+ Other accrued expenses	133,298,746	132,424,201
Total	1,039,547,097	914,000,590

19. Other short-term payables and remittances

	December 31, 2025	January 01, 2025
- Trade Union fees;	181,400	
- Social insurance;	2,312,850	
- Health insurance;	142,650	
- Unemployment insurance;	181,400	
- Short-term deposits received;	166,500,000	171,500,000
- Dividends and profits payable;	15,337,557	22,137,557
- Remuneration payable to the Board of Directors and Board of Supervisors	244,437,000	517,404,500
Total	429,092,857	711,042,057

20. Borrowings and finance lease liabilities

	Beginning balance January 01, 2025	During the period		Ending balance December 31, 2025
		Increase	Decrease	
A, Short-term borrowings		15,575,757,337	15,575,757,337	
B, Long-term borrowings				
Total		15,575,757,337	15,575,757,337	

21. Owners's equity

a) Equity fluctuation comparison table

	Capital invested by owners	Other equity	Investment and development fund
Beginning balance of prior year	56,655,300,000	6,476,325,962.00	48,155,058,205.00
Increase during the year			2,214,048,701.00
Decrease during the year			
Ending balance of prior year	56,655,300,000	6,476,325,962.00	50,369,106,906.00
Beginning balance of current year	56,655,300,000	6,476,325,962.00	50,369,106,906.00
Increase during the year			
Decrease during the year			
Ending balance of current year	56,655,300,000	6,476,325,962.00	50,369,106,906.00

	Share premium	Retained earnings	Total
Beginning balance of prior year	13,761,696,224	7,931,742,000	132,980,122,391
Increase during the year		14,091,375,973	16,305,424,674
Decrease during the year		14,091,375,973	14,091,375,973
Ending balance of prior year	13,761,696,224	7,931,742,000	135,194,171,092
Beginning balance of current year	13,761,696,224	7,931,742,000	135,194,171,092
Increase during the year		10,945,018,958	10,945,018,958
Decrease during the year		10,945,018,958	10,945,018,958
Ending balance of current year	13,761,696,224	7,931,742,000	135,194,171,092

b) Details of owner's contributed capital

	December 31, 2025	January 01, 2025
- Capital contribution from Vietnam Education Publishing House	29,767,680,000	29,767,680,000
- Capital contribution from other shareholders	26,887,620,000	26,887,620,000
Total	56,655,300,000	56,655,300,000

c) Shares

	December 31, 2025	January 01, 2025
- Number of registered shares for issuance		
- Number of shares sold to the public	5,665,530	5,665,530
+ Ordinary share	5,665,530	5,665,530
- Number of outstanding shares	5,665,530	5,665,530
+ Ordinary share	5,665,530	5,665,530

* Par value of outstanding shares: 10,000 VND

d) Undistributed profit after tax	Q4 2025	Q4 2024
Profit carried forward from prior period	8,286,792,932	7,053,968,197
Profit after Corporate Income Tax	2,658,226,026	7,037,407,776
Prior year profit distribution:		
Current year profit distribution:	3,013,276,958	6,159,633,973
- Appropriation to investment and development fund		2,214,048,701
- Appropriation to reward and welfare fund	2,466,026,010	3,241,016,473
- Appropriation to Executive Board reward fund	547,250,948	704,568,799
- Dividend distribution		
Undistributed profit after tax	7,931,742,000	7,931,742,000
22. Off-Balance Sheet Items	December 31, 2025	January 01, 2025
Item		
- Foreign currency (USD)	324.62	324.62
23. Total revenue from sales and services (Code 01)	Q4 2025	Q4 2024
A) Revenue		
+ Revenue from sales of books and printed products	52,288,126,825	88,876,771,186
+ Revenue from educational equipment	38,059,960,516	79,277,524,594
+ Other revenue	2,182,901,407	2,114,728,444
Total	92,530,988,748	170,269,024,224
24. Revenue deductions (Code 02)	Q4 2025	Q4 2024
- Sale returns: books and printed products		79,227,393
- Sale returns: Educational equipment	101,313,538	198,638,753
Total	101,313,538	277,866,146
Net revenue from sales of goods and services (code 10)	92,429,675,210	169,991,158,078
25. Costs of goods sold (Code 11)	Q4 2025	Q4 2024
- Cost of sales of books and printed products	48,456,679,715	80,777,559,836
- Cost of sales of educational equipment	25,377,844,029	50,854,633,307
- Other cost of sales	1,959,470,390	2,018,215,158
- Provision for devaluation of inventories	4,911,755,602	(1,682,073,608)
Total	80,705,749,736	131,968,334,693
26. Financial income (Code 21)	Q4 2025	Q4 2024
- Interest on deposits, interest on advances under contract	708,903,635	340,790,851
- Early payment discount received	124,693,827	662,428,664
- Gain on exchange difference at the end of the period	54,212	5,843
Total	833,651,674	1,003,225,358
27. Financial expenses (Code 22)	Q4 2025	Q4 2024
- Bank loan interest, interest on deferred purchases		175,640,918
Total		175,640,918
28. Costs to sell and General and administrative expenses	Q4 2025	Q4 2024
A. Selling expenses arising during the period		
- Salaries, payroll-related expenses	3,856,796,068	12,216,202,991
- Depreciation of fixed assets	107,807,848	100,153,734
- Transport costs	473,217,807	716,425,089
- Land rent	(968,128,599)	133,996,568
- Other expenses	1,994,329,293	4,967,452,516
Total	5,464,022,417	18,134,230,898

B. General and administrative expenses arising during the period		
- Salaries, payroll-related expenses	2,338,613,749	8,156,652,569
- Depreciation of fixed assets	405,548,366	219,660,540
- Land rent	(1,497,634,758)	641,351,016
- Other expenses	3,001,846,418	3,990,800,534
Total	4,248,373,775	13,008,464,659
29. Other income (Code 31)		
	Q4 2025	Q4 2024
- Liquidation and disposal of fixed assets;		14,727,273
- Handling of inventory count differences	9,017,160	(6,441,224)
- Other items.	11,776,937	18,620,647
Total	20,794,097	26,906,696
30. Other expenses (Code 32)		
	Q4 2025	Q4 2024
- Carrying amount of fixed assets and costs of disposal and transfer of fixed assets;		
- Other items.	208,785	29,433,059
Total	208,785	29,433,059
31. Current Corporate Income Tax Expense (Code 51)		
	Q4 2025	Q4 2024
Total accounting profit before tax	2,865,766,268	7,705,185,905
- Other operating profit with tax incentives for socialized activities	3,805,202,503	9,215,911,955
- Other operating profit not eligible for tax incentives	(939,436,235)	(1,510,726,050)
Adjustments to taxable income	81,937,804	266,172,419
- Upward adjustments	81,992,016	266,178,262
+ Invalid expenses	81,992,016	266,178,262
- Downward adjustments	54,212	5,843
+ Exchange rate differences from revaluation of ending balance	54,212	5,843
Total taxable income	2,947,704,072	7,971,358,324
- Taxable income from production-business activities for socialized sectors	3,820,005,727	9,264,935,359
- Taxable income from other activities not eligible for tax incentives	(872,301,655)	(1,293,577,035)
Corporate income tax	294,770,407	797,135,832
- Production-business activities for socialized sectors	294,770,407	797,135,832
- Other activities not eligible for tax incentives		
Current Corporate Income Tax Expense for this period	294,770,407	797,135,832
Current Corporate Income Tax Expense adjusted from prior period	(87,230,165)	(129,357,703)
Current Corporate Income Tax Expense	207,540,242	667,778,129
Profit after tax	2,658,226,026	7,037,407,776
32. Events occurring after the end of the accounting period		
No other significant events occurred after the end of the accounting period requiring adjustment or disclosure in the Financial Statements.		
33. Information on related parties		
A. Information on related parties	Relationship	
Vietnam Education Publishing House Co., Ltd	Parent company	
Education Publishing House in Ho Chi Minh City	Dependent unit of the Parent company	
South Books and Educational Equipment Joint Stock Company	Common Parent company	
Educational Material JSC	Common Parent company	
Phuong Nam Education Investment and Development Joint Stock Company	Common investment company	
Central Book and Educational Equipment Joint Stock Company	Common Parent company	
Cuu Long Book and Educational Equipment Joint Stock Company	Common Parent company	
Education Technology High School Development and Investment JSC	Common Parent company	
An Dong Education Joint Stock Company	Company's subsidiaries	

B. Significant transactions of the Company with related parties during the fiscal year include Related Companies

Sales		Q4 2025	Q4 2024
South Books and Educational Equipment Joint Stock Company	Books, equipment,...	140,301,562	907,713,016
Educational Material JSC	Equipment, ...	894,857	
Phuong Nam Education Investment and Development Joint Stock	Books, equipment, discs		282,906,182
Central Book and Educational Equipment Joint Stock Company	Equipment	283,683,518	289,423,394
Cuu Long Book and Educational Equipment Joint Stock Company	Equipment	19,453,775	219,281,279
Education Technology High School Development and Investment JSC	Equipment		48,810,704
An Dong Education Joint Stock Company	Books, equipment, premise	1,685,098,453	1,572,684,879
Purchases		Q4 2025	Q4 2024
Vietnam Education Publishing House Co., Ltd	Trademark fee	51,504,818	51,504,818
Education Publishing House in Ho Chi Minh City	Management fee, stamps		947,426,740
South Books and Educational Equipment Joint Stock Company	Textbooks, Reference Bool	26,827,200	2,584,000
Phuong Nam Education Investment and Development Joint Stock	Textbooks, Workbooks, Re	14,182,430	(611,630,332)
Central Book and Educational Equipment Joint Stock Company	Reference books		2,331,429

34. Risk management

A. Capital risk management

Through capital management, the Company reviews and decides to maintain appropriate capital balances and liabilities in each period to ensure continuous operations and maximize shareholder benefits.

B. Financial risk management

Financial risk includes market risk (comprising exchange rate risk, interest rate risk, commodity price risk), credit risk, and liquidity risk.

Market risk management:

Market risk management: The Company's business operations will primarily be exposed to risk from significant fluctuations in exchange rates, interest rates, and prices.

Exchange rate risk management

The Company rarely incurs foreign currency-denominated transactions. The main foreign currency transactions at the Company involve debt payments for imported equipment. The Board of Management assesses that the Company is minimally exposed to exchange rate fluctuations. To manage exchange rate risk, the Company maintains measures such as optimizing debt payment terms and selecting appropriate times for purchasing and settling foreign currency amounts

Forecasting future foreign currency exchange rates.

The carrying amount of financial assets and financial liabilities denominated in foreign currency at the end of the period is as follows:

	December 31, 2025	January 01, 2025
Financial assets (bank deposits)	324.62	324.62

Interest rate risk management

The Company's interest rate risk primarily arises from signed loans. To mitigate this risk, the Company has estimated the impact of interest expenses on business results for each period, and analyzed and forecasted to select appropriate debt repayment times. The Board of Management believes that the Company's risk from unexpected interest rate fluctuations is low.

Price risk management

The Company primarily purchases raw materials from domestic suppliers for its production and business operations, thus being exposed to the risk of changes in the price of raw material inputs. To mitigate this risk, the Company has implemented a policy of signing master contracts with traditional suppliers while diversifying its sources of supply.

Credit risk management

The Company's customers are mostly domestic enterprises operating in the education sector, especially companies within the Vietnam Education Publishing House group and schools whose Other fund primarily comes from the State budget. Therefore, the Board of Management assesses the credit risk with the Company's customers as low. To manage credit risk, the Company has maintained a policy

The Company receives deposits from customers immediately after signing the contract or requires customers to pay before receiving goods.

Liquidity risk management

To manage liquidity risk, meet current and future capital needs and financial obligations, the Company regularly monitors and maintains sufficient cash reserves, optimizes idle cash flows, utilizes credit from customers and partners, and proactively controls debts due and soon-to-be-due in correlation with maturing assets and potential revenues generated during that period,...

Summary of the Company's financial liability by payment term is as follows

December 31, 2025	Not exceeding 1 year	Over 1 year	Total
Loans and borrowings			
Trade payables	10,071,763,653		10,071,763,653
Accruals	1,039,547,097		1,039,547,097
Other payables	426,274,557		426,274,557
Total	11,537,585,307		11,537,585,307
January 01, 2025	Not exceeding 1 year	Over 1 year	Total
Loans and borrowings			
Trade payables	30,464,265,549		30,464,265,549
Accruals	914,000,590		914,000,590
Other payables	711,042,057		711,042,057
Total	32,089,308,196		32,089,308,196

Currently, the Board of Management assesses that the Company's short-term liquidity risk is controllable and believes that the Company can generate sufficient cash to meet its financial obligations when due.

Summary of the Company's existing financial assets presented on a net asset basis as follows:

December 31, 2025	Not exceeding 1 year	Over 1 year	Total
Cash and cash equivalents	43,814,165,562		43,814,165,562
Trade receivables	22,320,403,543		22,320,403,543
Financial investments	10,570,000,000	490,000,000	11,060,000,000
Other receivables	127,971,848	19,318,596	147,290,444
Total	76,832,540,953	509,318,596	77,341,859,549
January 01, 2025	Not exceeding 1 year	Over 1 year	Total
Cash and cash equivalents	47,146,253,696		47,146,253,696
Trade receivables	37,210,900,430		37,210,900,430
Financial investments	10,000,000,000	490,000,000	10,490,000,000
Other receivables	228,885,536	19,318,596	248,204,132
Total	94,586,039,662	509,318,596	95,095,358,258

35. Operating lease commitments

As of December 31, 2025, the Company has the following operating lease commitments:

- Land lease contract No. 2490/HĐ-TNMT-QLSDĐ dated March 24, 2016 with the Ho Chi Minh City Department of Natural Resources and Environment regarding the lease of 2,182.4 m2 of land at 104/5 Mai Thi Luu, Tan Dinh Ward, Ho Chi Minh City; lease term: 50 years; annual land rent paid,

- Land lease contract No. 31/HĐTĐ/ST3 dated December 26, 2006 regarding the lease of 20,606 m2 of land in Song Than 3 Industrial Park, Binh Duong Ward, Ho Chi Minh City with the term

Lease term from December 26, 2006 to December 31, 2055;

- Land lease contract No. 5109/HĐ-TNMT-ĐKKTĐ dated June 26, 2008 with the Ho Chi Minh City Department of Natural Resources and Environment regarding

The lease of 1,649 m2 of land at 122 Phan Van Tri, Binh Thanh Ward, Ho Chi Minh City for the construction of a carpentry workshop – now the Educational Supplies Enterprise and a business store; annual land rent.

- Land lease contract No. 6170/HĐ-TNMT-ĐKKTĐ dated August 21, 2009 with the Ho Chi Minh City Land Administration Department regarding the lease of 2,875 m2

of land at 223 Nguyen Tri Phuong, An Dong Ward, Ho Chi Minh City to be used as an office, rental office, and store

business and product showroom; lease term: 50 years; annual land rent.

- Land lease contract No. 8651/HĐ-TNMT-ĐKKTĐ dated November 27, 2009 with the Ho Chi Minh City Department of Natural Resources and Environment regarding

The lease of 1,423 m2 of land at 780 Nguyen Kiem, Duc Nhuan Ward, Ho Chi Minh City for the construction of a mechanical And electrostatic painting (which was the School Equipment Enterprise, now relocated to Song Than Industrial Park, currently this land area

Is being used as a business store); annual land rent.

36. Comparative figures

Comparative figures on the balance sheet are figures on the Financial Statements for the fiscal year ending December 31, 2024 and comparative figures on the Income Statement and Cash Flow Statement are figures on the Financial Statements for the accounting period of Q4 2024.

Preparer

(Sign, full name)



Vo Thi Thanh Tuyen

Chief Accountant

(Sign, full name)



Le Thi Thanh Thien

HCMC, January 20, 2025

Director

(Sign, full name)



Nguyen Cong Dung

