

BALANCE SHEET
As of December 31, 2025

	Code	Notes	Ending balance (December 31, 2025)	Beginning balance (January 01, 2025)
ASSETS				
A- CURRENT ASSETS	100		127,716,531,974	174,592,785,452
I. Cash and Cash equivalents	110	5	45,169,272,862	49,920,474,727
1. Cash	111		39,311,970,900	6,077,376,630
2. Cash equivalents	112		5,857,301,962	43,843,098,097
II. Short-term financial investments	120		13,574,861,395	12,963,405,066
1. Held-to-maturity investments	123	14a	13,574,861,395	12,963,405,066
III. Short-term Receivables	130		24,042,999,275	38,903,798,103
1. Account receivable from customers	131	6	23,991,215,411	39,345,737,569
2. Short-term prepayment to suppliers	132	7	347,477,605	188,051,609
3. Short-term loan receivables	135		-	-
4. Other short-term receivables	136	8	471,809,662	459,582,392
5. Provision for short-term doubtful debts	137	9	(767,503,403)	(1,089,573,467)
6. Assets awaiting resolution	139		-	-
IV. inventories	140		38,904,409,410	69,634,797,547
1. inventories	141	10	47,450,418,151	72,889,485,159
2. Provision for decline in value of inventories	149		(8,546,008,741)	(3,254,687,612)
V. Other short-term assets	150		6,024,989,032	3,170,310,009
1. Short-term prepaid expenses	151	11a	1,427,498,349	1,054,239,192
2. Value added tax deductibles	152		-	-
3. Taxes and amounts receivable from the State	153	17	4,597,490,683	2,116,070,817
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	200		42,800,453,411	39,939,018,626
I. Long-term receivables	210		19,318,596	19,318,596
1. Long-term loan receivables	215		-	-
2. Other long-term receivables	216		19,318,596	19,318,596
II. Fixed assets	220	12	29,578,865,942	28,364,735,902
1. Tangible fixed assets	221	12a	28,487,363,105	28,364,735,902
- cost	222		77,958,115,884	74,820,116,749
- Accumulated depreciation	223		(49,470,752,779)	(46,455,380,847)
2. Fixed assets under finance lease	224		-	-
3. 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		-	-
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		490,000,000	490,000,000
1. Equity Investments in Other Entities	253	14b	490,000,000	490,000,000
VI. Other long-term assets	260		12,012,268,873	9,265,956,128
1. Long-term prepaid expenses	261	11b	12,012,268,873	9,265,956,128
2. Deferred income tax assets	262		-	-
TOTAL ASSETS (270 = 100 + 200)	270		170,516,985,385	214,531,804,078

	Code	Notes	Ending balance (December 31, 2025)	Beginning balance (January 01, 2025)
RESOURCES				
C. LIABILITY	300		32,641,908,663	75,924,527,356
I. Current liabilities	310		32,641,908,663	75,924,527,356
1. Short-term Trade payables	311	15	10,563,278,338	30,804,214,949
2. Short-term Advances from customers	312	16	544,251,954	493,987,738
3. Taxes and amounts payables to the State	313	17	1,037,747,983	2,229,880,851
4. Payable to employees	314		9,831,611,141	22,516,767,446
5. Short-term accrued expenses	315	18	1,039,547,097	914,000,590
6. Short-term payables to related parties	316		-	-
7. Payables based on construction contract progress plan	317		-	-
8. Short-term unearned revenue	318		1,403,112,500	1,759,517,500
9. Other short-term payables	319	19	496,068,735	1,092,428,211
10. Short-term loan and payable for finance leasing	320	20	-	-
11. Short-term provision	321		-	-
12. Bonus and welfare fund	322		7,726,290,915	16,113,730,071
II. Non-current liabilities	330		-	-
1. Other long-term payables	337		-	-
D. EQUITY	400		137,875,076,722	138,607,276,722
I. Owners's equity	410	21	137,875,076,722	138,607,276,722
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. Bond modification option	413		-	-
4. Other owner's equity	414	21	6,538,767,315	6,538,767,315
5. Investment and development fund	418	21	50,417,965,656	50,417,965,656
6. Undistributed profit after tax	421	21	7,931,742,000	8,318,142,000
- Undistributed profit accumulated to the prior year end	421a		386,400,000	386,400,000
- Undistributed profit of the current year	421b		7,545,342,000	7,931,742,000
7. Construction investment fund	422		-	-
8. Non-controlling interest	429		2,569,605,527	2,915,405,527
II. Budget sources and other funds	430			
TOTAL RESOURCES (440 = 300 + 400)	440		170,516,985,385	214,531,804,078

Ho Chi Minh City, January 21, 2026

Preparer

Chief Accountant

General Director



Vo Thi Thanh Tuyen

Le Thi Thanh Thien

Nguyen Cong Dung

Form B 02-DN

ENTERPRISE - CONSOLIDATED INCOME STATEMENT - QUARTER 4/2025

Item	Code	Notes	Q4/2025	Q4/2024	Year-to-date figures to end of this quarter (Current Year)	Year-to-date figures to end of this quarter (Previous Year)
1. Revenue from sales and services provision	01	23	97,168,440,419	176,840,238,078	398,459,686,999	490,736,703,837
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		97,067,126,881	176,562,371,932	398,268,023,650	490,317,152,826
4. Costs of goods sold	11	25	84,017,324,709	136,247,508,637	332,112,573,126	399,949,148,128
5. Gross profit from sales and service provision (20 = 10 - 11)	20		13,049,802,172	40,314,863,295	66,155,450,524	90,368,004,698
6. Financial income	21	26	912,658,976	1,051,784,148	1,342,572,523	1,540,834,083
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. Share of profit or loss in associates and joint ventures	24				0	0
9. Selling expenses	25	28a	5,464,022,417	18,134,230,898	26,069,464,038	38,183,989,826
10. Administrative expenses	26	28b	6,485,269,297	15,204,561,677	29,898,915,933	37,123,724,592
11. Operating profit {30=20+(21-22)+24 - (25+26)}	30		2,013,169,434	7,852,213,950	11,478,191,442	16,081,737,771
12. Other income	31	29	184,248,642	237,954,022	679,470,561	1,003,834,925
13. Other expenses	32	30	1,038,782	29,433,059	82,930,766	84,084,945
14. Other profit (40=31-32)	40		183,209,860	208,520,963	596,539,795	919,749,980
15. Total accounting profit before tax (50=30+40)	50		2,196,379,294	8,060,734,913	12,074,731,237	17,001,487,751
16. Current Corporate Income Tax Expense	51	31	162,892,295	722,931,141	1,405,358,393	2,139,214,394
17. Deferred Corporate Income Tax Expense	52			0	0	0
18. Profit after Corporate Income Tax (60=50-51-52)	60		2,033,486,999	7,337,803,772	10,669,372,844	14,862,273,357
18.1 Profit after tax attributable to shareholders of the Parent company	61		2,328,535,832	7,195,934,153	10,617,066,515	14,315,710,348
18.2 Profit after tax attributable to non-controlling interests	62		(295,048,833)	141,869,619	52,306,329	546,563,009
19. Basic earnings per share (*)	70	32	(140)	914	1,323	1,799
20. Diluted earnings per share	71	33	(140)	914	1,323	1,799

Preparer

Chief Accountant

Ho Chi Minh City, January 21, 2026

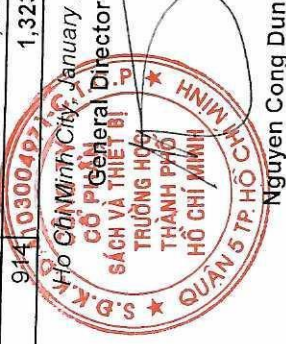
General Director

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Vo Thi Thanh Tuyen

Le Thi Thanh Thien

Nguyen Cong Dung



CASHFLOW STATEMENT

(Indirect Method)

As of Q4 2025

Item	Code	YEAR-TO-DATE 2025	YEAR-TO-DATE 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	12,074,731,237	17,001,487,751
2. Adjustments for			
- Depreciation and amortization	02	3,459,385,593	3,217,832,919
- Provisions	03	4,969,251,065	(2,034,797,996)
- Foreign exchange gain/loss from revaluation of monetary	04	(255,152)	(386,622)
- Gains, losses from investing activities	05	(1,141,385,003)	(868,262,300)
- Interest expenses	06	51,451,634	519,386,592
3. Business profit before changes in working capital	08	19,413,179,374	17,835,260,344
- Increase, decrease in receivables	09	12,692,310,718	(734,428,826)
- Increase, decrease in inventories	10	25,439,067,008	15,343,720,483
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	(34,191,153,390)	3,263,674,457
- Increase, decrease in prepaid expenses	12	(3,119,571,902)	103,004,366
- Interest paid	14	(51,451,634)	(519,386,592)
- Corporate income tax paid	15	(1,932,317,339)	(1,912,996,730)
- Other cash receipts from operating activities	16	-	45,020,000
- Other cash payments from operating activities	17	(11,511,470,000)	(4,557,490,325)
Net cash flows from operating activities	20	6,738,592,835	28,866,377,177
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash paid for purchasing, constructing fixed assets and other long-term assets	21	(3,779,002,300)	(2,194,214,287)
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	(611,456,329)	(10,228,052,084)
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	1,184,750,777	712,981,745
Net cash flows from investing activities	30	(3,205,707,852)	(6,318,892,249)
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	(8,284,342,000)	(8,276,142,000)
Net cash flows from financing activities	40	(8,284,342,000)	(8,276,142,000)
Net cash flows during the period (50=20+30+40)	50	(4,751,457,017)	14,271,342,928
Cash and cash equivalents at beginning of period	60	49,920,474,727	35,648,745,177
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	45,169,272,862	49,920,474,727

Ho Chi Minh City, January 21, 2026

Preparer

Chief Accountant

General Director

Vo Thi Thanh Tuyen

Le Thi Thanh Thien

Nguyen Cong Dung



NOTES TO THE FINANCIAL STATEMENTS

As of Q4 2025

1. Operating Characteristics

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 Company established from the equitization of a State-owned Enterprise (Book and Educational Equipment Company of Ho Chi Minh City) pursuant to Decision No. 6500/QĐ-UBND dated December 23, 2005, of the People's Committee of Ho Chi Minh City. The Company is an independent accounting unit, operating production and business activities pursuant to the Business Registration Certificate No. 4103004971 dated July 04, 2006, issued by the Department of Planning and Investment of Ho Chi Minh City, the Enterprise Law, the Company Charter, and relevant current legal regulations. Since its establishment, the Company has amended its Business Registration Certificate 14 times with the most recent amendment on April 29, 2025, under enterprise code 0301325347.

The Company has listed its ordinary share transactions 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

- Manufacturing and supplying school equipment and supplies
- Trading textbooks; Trading cabinets, tables, chairs, wooden products, children's toys (excluding toys harmful to personality education children's health, or those affecting social order and safety), sports equipment (excluding trading of sports firearms and ammunition, and rudimentary weapons);
- Printing student textbooks and various school publications; Printing labels and packaging;
- Manufacturing cabinets, tables, chairs, wooden products (excluding wood processing, forging, casting, metal rolling/drawing, stamping, panel beating, welding, painting; electroplating; waste recycling at the head office);
- Manufacturing children's toys;
- Producing video films;
- Trading chemicals (excluding highly toxic chemicals);
- Trading audiovisual equipment, computers, peripheral devices, computer software;
- Primary, lower secondary, and upper secondary education;
- Vocational training;
- Office leasing;
- Preschool education

1.4 Enterprise 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 Ho Chi Minh City School Book and Equipment Joint Stock Company (Located at Song Than 3 Industrial Park - Binh Duong Ward, Ho Chi Minh City)
 - Branch of Ho Chi Minh City School Book and Equipment Joint Stock Company (Located at 104/5 Mai Thi Luu, Tan Dinh Ward, Ho Chi Minh City).

2. Accounting period, currency unit used in accounting

The annual accounting period starts 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 Circulars 200/2014/TT-BTC and 202/2014/TT-BTC (December 22, 2014)

relevant amending and supplementing regulations and the Vietnamese Accounting Standards system issued by the Ministry of Finance.

Applied accounting method: Journal voucher.

4. Summary of principal accounting policies:

4.1 *Cash and Cash equivalents:*

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

Cash equivalents are short-term investments with a maturity or recovery period not exceeding 3

months from the acquisition date, that are readily convertible into a known amount of Cash and are subject to insignificant risk of changes in value.

4.2 *Foreign Currency Transactions*

The recognition, measurement, and treatment of exchange rate differences are implemented according to the guidance in Circular No. Circular No. 179/2012/TT-BTC dated October 24, 2012, of the Ministry of Finance. Accordingly, regarding the settlement of monetary items denominated in Foreign currency arising during the accounting period, the actual exchange rate at the transaction date shall be applied

of the commercial bank where the enterprise conducts Foreign currency transactions. Regarding the revaluation of the Foreign currency Ending balance

at the accounting period end, the buying exchange rate announced by the commercial bank where the enterprise holds the account shall be applied at

the date of preparing the Financial Statements.

Foreign exchange differences arising during the period and due to the revaluation of the ending balance are reflected in the operating results

for the period.

4.3 *Receivables*

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

The provision for doubtful debts represents the expected loss value resulting from receivables not being

paid by customers arising from the balances of receivables at the end of the accounting period. The

establishment of the provision is carried out according to the guidance in 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. Cost

of inventories includes purchase costs, processing costs, and other directly related costs incurred to obtain

inventories in their present location and condition. Net realisable value is the estimated selling price less the estimated cost to complete the inventories and the estimated costs necessary to make the sale.

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

Provision for Inventory Devaluation is established when the net realisable value of inventories is less than

cost. The establishment of the provision is carried out according to the guidance in 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

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 reflected at cost less accumulated amortisation (depreciation).

Cost includes the purchase price and all costs incurred by the Company to acquire the fixed asset up to the point when the fixed asset is ready for its intended use. Costs incurred subsequent to initial recognition are only added to the cost of the fixed asset if these costs are certain to increase future economic benefits from the use of that asset. Costs that do not meet the above condition are recognized as expenses for the period.

Amortisation (Depreciation)

Amortisation (Depreciation) is calculated using the straight-line method based on the estimated useful life of the asset. The amortisation (depreciation) rate

is consistent with Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance.

<u>Asset Type</u>	<u>Amortisation (Depreciation) Period (years)</u>
Building & architectonic model	5 – 44
Equipment & machine	5 – 7
Transportation & transmit instrument	6 – 10
Instruments & tools for management	3 – 5

4.7 Intangible fixed assets

Land use rights

Intangible fixed assets being land use rights include:

+ Land use rights allocated by the State with collection of land use fees or received through the transfer of land use rights legally (including term land use rights and perpetual land use rights).

+ Land use rights leased before the effective date of the 2003 Land Law where land rent has been paid for the entire lease term or where land rent has been prepaid for many years and the remaining prepaid land lease term is at least 05 years and a certificate of land use rights has been granted by the competent authority.

The cost of fixed assets being land use rights is determined as the entire amount spent to obtain legal land use rights plus costs for site clearance compensation, site leveling, and registration fees (excluding expenses incurred for constructing works on the land); or the value of land use rights received as capital contribution.

Perpetual land use rights are not subject to amortisation (depreciation).

Other intangible fixed assets

Other intangible fixed assets are reflected at cost less accumulated amortisation (depreciation).

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

<u>Asset type</u>	<u>Amortisation (depreciation) period (years)</u>
Software	3

4.8 Recognition of prepaid expenses

Long-term prepaid expenses reflect actual expenses incurred but relating to the results of production and business activities over 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 the supplier's invoice.

4.10 Distribution of Profit after tax

Profit after tax, after setting aside funds in accordance with the Company's Charter, is distributed to shareholders pursuant to the Resolution of the General Meeting of Shareholders.

4.11 Principles of recognizing sales revenue and Financial income

- Revenue from sales of goods and rendering of services is recognized when it is probable that economic benefits will flow to the and can be measured reliably, 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 changing the Decision of both parties regarding the selling price or the ability

ability to return goods

- Revenue from rendering services is recognized when the service has been completed. If the service is performed completion over multiple accounting periods, the determination of revenue in each period is carried out based on the Percentage of service at the Date of the financial year end
- Financial income is recognized when the revenue is determined with reasonable certainty and it is probable that the economic benefits from the transaction will be received
- Cash interest is recognized on a time basis using the effective interest rate.
- dividends and shared profits are recognized when shareholders become entitled to receive dividends or participating parties contributing capital become entitled 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 rate effective at the date of 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 or non-deductible.

Deferred tax is determined for temporary differences at the Date of the end of the accounting period between the tax base of Assets and liabilities 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 amount of deferred tax is calculated using the tax rates expected to apply to the year when the Assets are recovered or the liabilities are settled, based on the tax rates effective at the date of the end of the accounting period.

The carrying amount of deferred corporate income tax Assets must be reviewed at the date of the end of each accounting period and the carrying amount of deferred tax Assets 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 the deferred tax Assets to be utilized.

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

· Value Added Tax

Textbooks and supplementary reference books for textbooks are subject to non-taxable status, while other types of books, office equipment, and learning tools 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 income earned by the enterprise in the socialization sector (production and supply of school equipment, teaching aids). The above incentive is implemented pursuant to Official Letter No. 1294/TCTC-CS issued by the General Department of Taxation on April 15, 2011 regarding the response to

Official Letter No. 245/STB-10 dated 29/12/2010 from Ho Chi Minh City Book and School Equipment Company.

A Corporate income tax rate of 20% is applied to other activities.

· Other taxes and fees payable according to current regulations.

4.14 Financial instrument:

Initial Recognition

Financial Assets

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

Financial liability

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

Subsequent Measurement

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

4.15 Related party

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

A related party Relationship also forms between two companies under the joint control of a group or between two companies both subject to significant influence by one individual (who is a shareholder/group of shareholders/leader).

Additional information for items presented in the Balance Sheet.

5. Cash	December 31, 2025 VND	January 01, 2025 VND
Cash on hand	125,770,587	413,913,721
Cash in banks	39,186,200,313	5,663,462,909
Cash equivalents	5,857,301,962	43,843,098,097
Total	45,169,272,862	49,920,474,727
6. Accounts Receivables	December 31, 2025 VND	January 01, 2025 VND
a. Account receivable from customers		
+ HONG HA TRADING SERVICE COMPANY LIMITED	5,583,608,183	0
+ Other parties	18,407,607,228	39,345,737,569
Total	23,991,215,411	39,345,737,569
	December 31, 2025 VND	January 01, 2025 VND
b. Accounts receivable from related party customers		
+ 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	0	177,266,453
+ Education Technology High School Development and Investment JSC	0	14,185,387
7. Advances to suppliers	December 31, 2025 VND	January 01, 2025 VND
a. Advances to suppliers		
+ Southern Kite 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 COMPANY LI	47,700,000	0
+ Other entities	83,128,520	108,978,329
Total	347,477,605	188,051,609
	December 31, 2025 VND	January 01, 2025 VND
b. Advances to suppliers that are related parties		
8. Other Short-term Receivables:	December 31, 2025 VND	January 01, 2025 VND
Accrued interest	201,061,294	244,427,068
Advances	256,875,984	163,838,114
Mortgage, deposits, short-term collateral	24,333,049	14,333,049
Other receivables	(10,460,665)	36,984,161
Total	471,809,662	459,582,392
9. Provision for bad receivables:	December 31, 2025 VND	January 01, 2025 VND
Receivables overdue for 3 years or more	(337,939,308)	(718,072,777)
Receivables overdue from 2 years up to less than 3 years	(429,564,095)	(64,669,193)
Receivables overdue from 1 year up to less than 2 years	-	(306,831,497)
Total	(767,503,403)	(1,089,573,467)

10. Inventories

	December 31, 2025		January 01, 2025	
	Original cost (VND)	Provision (VND)	Original cost (VND)	Provision (VND)
- 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	28,263,006,529	(6,568,599,823)	48,953,660,634	(1,585,978,290)
Total	47,450,418,151	(8,546,008,741)	72,889,485,159	(3,254,687,612)

11. Prepaid expenses

	December 31, 2025	January 01, 2025
<u>a. Short-term</u>	VND	VND
Costs of Tools and instruments awaiting allocation	18,377,306	47,164,397
Extracurricular expenses (An Dong)	242,133,332	300,499,999
Insurance expenses (An Dong)	0	113,660,820
Repair expenses (An Dong)	215,054,402	53,460,577
Binh Duong repair expenses	7,700,000	76,098,253
Repair expenses 122 PVT Binh Thanh	40,583,593	8,996,858
Repair of 223 Nguyen Tri Phuong	406,787,427	0
Other prepaid expenses	496,862,289	454,358,288
Total	1,427,498,349	1,054,239,192

b. Long-term

	December 31, 2025	January 01, 2025
	VND	VND
Tools and instruments pending allocation	1,194,289,044	418,301,580
Allocation expenses at 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 223 Nguyen Tri Phuong	2,550,299,559	
Repair of 122 PVT Binh Thanh	24,452,084	
Repair expenses pending allocation (An Dong)	76,481,415	26,315,713
Prepaid land lease expenses at Song Than Industrial Park - Binh Duong(*)	5,872,200,627	6,061,626,459
Other expenses	368,735,252	457,140,640
Total	12,012,268,873	9,265,956,128

(*) Leasing 20,606 m2 of land at 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, decrease in tangible fixed assets

Item	Building architectonic model	Equipment & machine	transmit instrument s & tools for management	Total	
	VND	VND	VND	VND	
Cost of Fixed Assets					
Beginning balance	46,475,522,384	13,861,029,179	12,149,175,195	2,334,389,991	74,820,116,749
Increase during the	421,544,000		1,435,817,818	1,280,637,317	3,137,999,135
Liquidation, disposal					-
Balance December	46,897,066,384	13,861,029,179	13,584,993,013	3,615,027,308	77,958,115,884
amortisation (depreciation)					
Opening balance	21,679,975,545	12,959,298,359	10,106,981,098	1,709,125,845	46,455,380,847
Increase during the	1,231,582,711	656,784,667	893,192,615	233,811,939	3,015,371,932
Liquidation, dispos	-	-	-	-	-
Balance December	22,911,558,256	13,616,083,026	11,000,173,713	1,942,937,784	49,470,752,779
carrying amount					
Opening balance	24,795,546,839	901,730,820	2,042,194,097	625,264,146	28,364,735,902
Balance December	23,985,508,128	244,946,153	2,584,819,300	1,672,089,524	28,487,363,105

The cost of fully amortised fixed assets still in use as of December 31, 2025 is: 26,272,691,016 VND.

b. Increase, decrease in intangible fixed assets

	Software Website VND	Software accounting VND	Total VND
Cost			
Balance January 01, 2025	30,000,000	666,540,000	696,540,000
Increase during the year		1,535,516,498	1,535,516,498
Balance December 31, 2025	30,000,000	2,202,056,498	2,232,056,498
Amortisation (depreciation)			
Balance January 01, 2025	30,000,000	666,540,000	696,540,000
Amortisation (depreciation) during the period		444,013,661	444,013,661
Balance December 31, 2025	30,000,000	1,110,553,661	1,140,553,661
Carrying amount			
Balance January 01, 2025	0	0	0
Balance December 31, 2025	0	1,091,502,837	1,091,502,837

The cost of fully amortised intangible fixed assets still in use as of December 31, 2025 is: 696,540,000 VND.

13. Long-term construction in progress	December 31, 2025 VND	January 01, 2025 VND
Bravo Software	0	1,099,008,000
Legal advice at 223 Nguyen Tri Phuong	700,000,000	700,000,000
Total	700,000,000	1,799,008,000

14. Financial Investments	December 31, 2025		January 01, 2025	
a. <i>Held-to-maturity investments</i>	Original cost	Provision	Original cost	Provision
- Term deposits over 3 months	13,574,861,395		12,963,405,066	
	13,574,861,395		12,963,405,066	
b. <i>Equity Investments in Other Entities</i>	Original cost	Provision	Original cost	Provision
- Gia Dinh Educational Publishing Services	490,000,000		490,000,000	
	490,000,000		490,000,000	

- These shares are not yet listed on The Stock Exchange and the Company also does not have a reliable source of reference data regarding the market price of these shares at year-end. Board of Management

The Company also assesses that the recorded value of these investments is reasonable.

Therefore, the value of the invested shares is recorded at original cost and no provision is recognized.

15. Payables to Suppliers	December 31, 2025 VND	January 01, 2025 VND
a. Current		
+ BAO LINH EDUCATION INVESTMENT AND DEVELOPMENT JSC	1,098,613,012	4,923,567,056
+ THUAN PHAT IMPORT EXPORT SERVICE ONE MEMBER LIMITED LIAB	1,095,480,760	5,126,984,876
+ DUC MAI KHOI ONE MEMBER LIMITED LIABILITY COMPANY	1,052,113,284	2,700,308,849
+ Other entities	7,317,071,282	18,053,354,168
Total	10,563,278,338	30,804,214,949
	December 31, 2025 VND	January 01, 2025 VND
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 VND	January 01, 2025 VND
a. Current		
+ Dai Duong Viet Technology Limited Liability Company	373,635,469	
+ Other entities	170,616,485	493,987,738
	544,251,954	493,987,738
	December 31, 2025 VND	January 01, 2025 VND
b. Advances from related party customers		

17. Taxes and amounts payables to the State budget

	January 01, 2025		Amount actually paid	December 31, 2025
	Beginning balance	Amount payable during the period	during the period	Ending balance
VAT	1,364,182,021	4,338,430,803	-	4,689,600,316
VAT - Parent company	1,327,449,315	4,285,548,642		4,613,110,341
VAT - Company's subsidiaries	36,732,706	52,882,161		76,489,975
Corporate Income Tax	448,083,533	1,405,358,393	-	1,932,317,339
CIT - Parent company	392,930,521	1,342,264,052		1,769,422,039
CIT - Parent company in Ho Chi Minh Cit	277,799,275	1,342,264,052		1,654,290,793
CIT - Parent company in Binh Duong	115,131,246	-		115,131,246
CIT - Company's subsidiaries	55,153,012	63,094,341		162,895,300
Personal Income Tax	417,615,297	3,988,768,330	-	4,381,648,152
PIT - Parent company	417,615,297	3,431,228,111		3,824,124,683
PIT - Parent company in Ho Chi Minh Cit	369,098,103	2,321,252,410		2,665,631,788
PIT - Parent company in Binh Duong	48,517,194	1,109,975,701		1,158,492,895
PIT - Company's subsidiaries	0	557,540,219		557,523,469
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)	10,000,000	10,000,000	(2,000,000)
Total	113,810,034	15,704,962,620	19,378,515,354	(3,559,742,700)

The Company's tax reports are subject to inspection by the Tax Authority, and the tax amounts presented in these reports will change according to the Decision of the Tax Authority

18. Accruals

	December 31, 2025	January 01, 2025
Current	VND	VND
- 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
	VND	VND
- Trade Union fees	181,400	8,500,830
- Social insurance, Health insurance, unemployment insurance	2,636,900	0
- 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	260,437,000	690,904,500
- Other payables	50,975,878	199,385,324
Total	496,068,735	1,092,428,211

20. Loans and finance lease liabilities

	January 01, 2025		December 31, 2025
	Beginning balance	Increase during the period	Decrease during the period
Short-term loans			Ending balance
- VietinBank Branch 5		15,575,757,337	15,575,757,337
Total	-	15,575,757,337	15,575,757,337

21. Owners's equity

a. Reconciliation table of changes in owners's equity

	Owner's Contributed Capital	Other equity and development fund	
	VND	VND	VND
Beginning balance			
January 01, 2024	56,655,300,000	6,538,767,315	48,155,058,205
Increase during the year			2,262,907,451
Ending balance			
December 31, 2024	56,655,300,000	6,538,767,315	50,417,965,656
Beginning balance			
January 01, 2025	56,655,300,000	6,538,767,315	50,417,965,656
Increase during the year			
December 31, 2025	56,655,300,000	6,538,767,315	50,417,965,656

	Share premium	Treasury shares	Difference	Profit after tax	Total
	VND	VND	exchange rate	undistributed	VND
	VND	VND	VND	VND	VND
Balance as of January 01, 2025	13,761,696,224	-	-	8,318,142,000	133,428,963,744
Increase during the year				14,315,710,348	16,578,617,799
Decrease during the year				14,315,710,348	14,315,710,348
Balance as of December 31, 2025	<u>13,761,696,224</u>	<u>-</u>	<u>-</u>	<u>8,318,142,000</u>	<u>135,691,871,195</u>
Balance as of January 01, 2024	13,761,696,224	0	0	8,318,142,000	135,691,871,195
Increase during the year				10,617,066,515	10,617,066,515
Decrease during the year				11,003,466,515	11,003,466,515
Balance as of December 31, 2024	<u>13,761,696,224</u>	<u>0</u>	<u>0</u>	<u>7,931,742,000</u>	<u>135,305,471,195</u>

b. Details of capital invested by owners

	December 31, 2025	January 01, 2025
	Total	Total
	VND	VND
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	<u>56,655,300,000</u>	<u>56,655,300,000</u>

c. Shares

	December 31, 2025	January 01, 2025
- 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. Retained earnings

	Q4 2025	Q4 2024
	VND	VND
Retained earnings carried forward from previous period	8,674,930,683	7,506,176,195
Profit after tax attributable to Parent company's Shareholders	2,328,535,832	7,195,934,153
<i>Profit distribution for the current year</i>	<i>3,071,724,515</i>	<i>6,427,693,388</i>
- Appropriation to investment and development fund	0	2,306,632,491
- Appropriation to bonus and welfare fund	2,524,473,567	3,416,492,098
- Appropriation to Board of Management bonus fund	547,250,948	704,568,799
Retained earnings	<u>7,931,742,000</u>	<u>8,274,416,960</u>

22. Off-Balance Sheet Items

Item	December 31, 2025	January 01, 2025
- Foreign currency (USD)	324.62	324.62

23. Total revenue from sales of goods and provision of services (Code 01)

a. Revenue	Q4 2025	Q4 2024
	VND	VND
+ Revenue from sales of books and printed products	52,285,306,643	88,870,636,694
+ Revenue from educational equipment	38,057,502,845	79,275,707,607
+ Revenue from teaching activities	6,319,651,974	8,043,778,362
+ Other revenue	505,978,957	650,115,415
	<u>97,168,440,419</u>	<u>176,840,238,078</u>

24. Revenue deductions (Code 02)

	Q4 2025	Q4 2024
+ Sale returns: books and printed products	0	79,227,393
+ Sale returns: Educational equipment	101,313,538	198,638,753
	<u>101,313,538</u>	<u>277,866,146</u>
Net revenue from sales of goods and services (code 10)	<u>97,067,126,881</u>	<u>176,562,371,932</u>

25. Costs of goods sold (Code 11)

	Q4 YEAR 2025	Q4 YEAR 2024
	VND	VND
+ Cost of sales of books and printed products	48,453,859,533	80,771,425,344
+ Costs of sales of educational equipment	25,375,386,358	50,852,816,320
+ Costs of goods sold for teaching activities	4,823,806,481	5,630,087,205
+ Other costs of sales	452,516,735	675,253,376
+ Provision for Inventory Devaluation	4,911,755,602	(1,682,073,608)
Total	84,017,324,709	136,247,508,637

26. Financial income (Code 21)

	Q4 YEAR 2025	Q4 YEAR 2024
	VND	VND
- Interest on deposits, interest on advances under contract	787,910,937	389,349,641
- Early payment discount received	124,693,827	662,428,664
- Profit from exchange difference at period end	54,212	5,843
	912,658,976	1,051,784,148

27. Financial expenses (Code 22)

	Q4 YEAR 2025	Q4 YEAR 2024
	VND	VND
- Bank loan interest, interest on deferred purchase	0	175,640,918
Total	0	175,640,918

28. Costs to sell and General and administrative expenses**a. Selling expenses arising during the period**

	Q4 2025	Q4 2024
	VND	VND
- Salaries, wages, and related contributions	3,856,796,068	12,216,202,991
- Amortisation (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
	5,464,022,417	18,134,230,898

b. General and administrative expenses arising during the period

	Q4 2025	Q4 2024
- Salaries, payroll-related expenses	4,259,136,668	9,774,819,513
- Amortisation (depreciation) of Fixed Assets	467,992,710	269,642,910
- Land rent	(1,497,634,758)	641,351,016
- Other expenses	3,255,774,677	4,518,748,238
	6,485,269,297	15,204,561,677

29. Other income (Code 31)

	Q4 2025	Q4 2024
	VND	VND
- Liquidation and disposal of Fixed Assets	0	14,727,273
- Handling of inventory count differences	9,017,160	-6,441,224
- Renting out premises	163,454,545	209,181,817
- Other items	11,776,937	20,486,156
Total	184,248,642	237,954,022

30. Other expenses (Code 32)

	Q4 2025	Q4 2024
	VND	VND
- Cost of leasing premises	0	0
- Other items	1,038,782	29,433,059
Total	1,038,782	29,433,059

31. Current Corporate Income Tax Expense (Code 51)

	Q4 2025	Q4 2024
	VND	VND
Total accounting profit before tax	2,196,379,294	8,060,734,913
- Other operating profit with tax incentives for socialized activities	3,043,488,682	9,396,464,847
- Other operating profit not eligible for tax incentives	(847,109,388)	(1,335,729,934)
Adjustment of taxable income items	212,518,466	287,157,419
- Upward adjustment	212,572,678	287,163,262
+ Invalid expenses	212,572,678	287,163,262
- Downward adjustment	54,212	5,843
+ Year-end exchange rate difference	54,212	5,843
Total taxable income	2,408,897,760	8,347,892,332
- Taxable income from production-business activities for socialized sectors	3,188,872,568	9,466,473,251
- Taxable income from other non-tax-incentivized activities	(779,974,808)	(1,118,580,919)
Corporate Income Tax	162,892,295	722,931,141
- Production-business activities for socialized sectors	318,887,257	946,647,325
- Other activities not eligible for tax incentives	(155,994,962)	(223,716,184)
Current Corporate Income Tax Expense for the period	162,892,295	722,931,141
Current Corporate Income Tax Expense adjusted for prior year		0
Current Corporate Income Tax Expense	162,892,295	722,931,141

32. Basic Earnings Per Share

	Q4 2025	Q4 2024
	VND	VND
- Accounting profit after corporate income tax	2,328,535,832	7,195,934,153
- Adjustments increasing or decreasing accounting profit	(3,071,724,515)	(2,016,021,826)
+ Upward adjustments	3,071,724,515	2,016,021,826
+ Downward adjustments	-	-
- Profit or loss attributable to ordinary share holders	(743,188,683)	5,179,912,327
- Weighted average ordinary share outstanding during the period	5,665,530	5,665,530
Basic Earnings Per Share	(131)	914

33. Diluted Earnings per Share

	Q4 2025	Q4 2024
	VND	VND
- Accounting profit after corporate income tax	2,328,535,832	7,195,934,153
- Adjustments increasing or decreasing accounting profit	(3,071,724,515)	(2,016,021,826)
- Profit or loss attributable to ordinary share holders	(743,188,683)	5,179,912,327
- Weighted average ordinary share outstanding during the period	5,665,530	5,665,530
Diluted Earnings per Share	(131)	914

34. Information on related party

a. Information on related party

	Relationship
Vietnam Education Publishing House Co., Ltd	Parent company
Education Publishing House in Ho Chi Minh City	Unit directly under 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

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

Related company	Nature of transaction	Q4 2025	Q4 2024
		VND	VND
Sales			
South Books and Educational Equipment Joint Stock Company	Books, equipment, etc.	140,301,562	907,713,016
Educational Material JSC	Equipment, etc.	894,857	
Phuong Nam Education Investment and Development Joint Stock Company	Books, equipment, discs, settlement		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
Purchases		Q4 2025	Q4 2024
Vietnam Education Publishing Single-Member Limited	Trademark fee	51,504,818	51,504,818
Education Publishing House in Ho Chi Minh City	Management fee, stamp fee		947,426,740
South Books and Educational Equipment Joint Stock Company	Textbooks, Reference books, etc.	26,827,200	2,584,000
Phuong Nam Education Investment and Development Joint Stock Company	Textbooks, Workbooks, Reference books	14,182,430	(611,630,332)

35. Risk management

a. Capital risk management

Through capital management, the Company reviews and decides to maintain appropriate balances of capital and liability in each period to ensure continuous operation while maximizing the benefits of the shareholders

b. Financial Risk Management

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

Market Risk Management: The Company's operating activities will primarily be exposed to risk from significant fluctuations in exchange rates, interest rates, and prices.

Currency 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

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

	December 31, 2025	January 01, 2025
	USD	USD
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, as well as analyzed and forecasted to select appropriate debt repayment times. The Board of Management believes that the risk of unforeseen interest rate fluctuations for the Company is low.

Price Risk Management

The Company primarily purchases raw materials from domestic suppliers to serve its production and business activities and is therefore exposed to the risk of changes in the price of raw material inputs. To mitigate this risk, the Company has adopted 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 primary Other fund comes from the State budget. Therefore, the Board of Management assesses that the credit risk with the Company's customers is low. To manage credit risk, the Company maintains a policy of receiving deposits from customers immediately after signing the contract or requiring customers to pay before receiving goods.

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, utilizes credit from customers and partners, and proactively controls debts due and soon-to-be-due in relation to maturing assets and potential revenues generated during that period, etc.

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

December 31,			
2025	Not exceeding 1 year	Over 1 year	Total
Trade payables	10,563,278,338		10,563,278,338
Accruals	1,039,547,097		1,039,547,097
Other payables	493,250,435		493,250,435
Total	12,096,075,870	0	12,096,075,870
January 01, 2025			
	Not exceeding 1 year	Over 1 year	Grand Total
Trade payables	30,804,214,949		30,804,214,949
Accruals	914,000,590		914,000,590
Other payables	1,083,927,381		1,083,927,381
Total	32,802,142,920	0	32,802,142,920

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

The summary of financial assets currently held by the Company is presented on a net asset basis as follows:

December 31,			
2025	Not exceeding 1 year	Over 1 year	Total
Cash and cash equivalents	45,169,272,862	0	45,169,272,862
Trade receivables	23,223,712,008	0	23,223,712,008
Financial investments	13,574,861,395	490,000,000	14,064,861,395
Other receivables	214,933,678	19,318,596	234,252,274
Total	82,182,779,943	509,318,596	82,692,098,539
January 01, 2025			
	Not exceeding 1 year	Over 1 year	Total
Cash and cash equivalents	49,920,474,727	0	49,920,474,727
Trade receivables	38,256,164,102	0	38,256,164,102
Financial investments	12,963,405,066	490,000,000	13,453,405,066
Other receivables	295,744,278	19,318,596	315,062,874
Total	101,435,788,173	509,318,596	101,945,106,769

36. Operating lease commitments

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

- Land lease contract No. 2490/HD-TNMT-QLSDĐ dated March 24, 2016 with the Department of Natural Resources and Environment

Ho Chi Minh City 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 payment;

- Land lease contract No. 31/HDTD/ST3 dated December 26, 2006 regarding the lease of 20,606 m2 of land in Song Than 3 Industrial Park, Binh

Duong, HCMC with a lease term from December 26, 2006 to December 31, 2055;

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

regarding the lease of 1,649 m2 of land at 122 Phan Van Tri, Binh Thanh Ward, Ho Chi Minh City to build

a carpentry workshop – now the Educational Supplies Enterprise and business store; annual land rent payment.

- Land lease contract No. 6170/HD-TNMT-DKKTD dated August 21, 2009 with the Department of Land Administration Ho Chi Minh City regarding the lease of 2,875 m2 of land at 223 Nguyen Tri Phuong, An Dong Ward, Ho Chi Minh City for use as an office, rental office business store, and product showroom; lease term: 50 years; annual land rent payment

- Land lease contract No. 8651/HĐ-TNMT-ĐKKTD dated November 27, 2009, with the Department of Natural Resources and Environment of Ho Chi Minh City regarding the lease of 1,423 m2 of land at 780 Nguyen Kiem, Duc Nhuan Ward, Ho Chi Minh City for the construction of mechanical workshop and electrostatic painting workshop (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 payment.

37. Comparative figures

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

Preparer



Vo Thi Thanh Tuyen

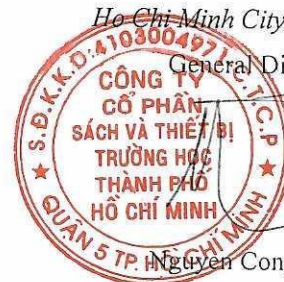
Chief Accountant



Le Thi Thanh Thien

Ho Chi Minh City, January 21, 2026

General Director



Nguyen Cong Dung

