



VIETNAM EDUCATION PUBLISHING HOUSE
**HANOI EDUCATION INVESTMENT
AND DEVELOPMENT „JSC**

No.:**42**.../CV-HEID

Re: *Announcement of separate financial
statements for Quarter 4, 2025*

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, January 29, 2026

**To: - State Securities Commission;
- Hanoi Stock Exchange.**

1. Company Name: Hanoi Education Investment and Development Joint Stock Company
2. Stock code: EID
3. Registered business address: 187B Giang Vo, O Cho Dua Ward, Hanoi City, Vietnam
4. Tel: 024.35123939 – Fax: 024.35123838
5. Information disclosure officer: Mr. Le Thanh Anh (Chief Executive Officer – Legal Representative).
6. Information disclosure content: Seperate financial statements for Quarter 4, 2025 of Hanoi Education Investment and Development Joint Stock Company (prepared on January 29, 2026)
7. Website address for full financial report: <http://www.heid.vn>

We hereby commit that the information published above is true and we bear the full responsibility to the law.

Recipients:

- As above
- BOD, BOS, BOM, Chief Accountant
- Admin



Le Thanh Anh

SEPARATE BALANCE SHEET

Items	Code	Note	Closing balance	Opening balance
ASSETS				
A- CURRENT ASSETS	100		466.435.836.925	473.333.077.749
I. Cash and cash equivalents	110	III.01	344.008.482.922	322.011.440.739
1. Cash	111		13.523.789.952	14.655.201.047
2. Cash equivalents	112		330.484.692.970	307.356.239.692
II. Short-term financial investments	120	III.02a+02b	15.408.629.771	30.188.372.362
1. Trading securities	121		74.600.000	97.000.000
2. Provision for decline in value of trading securities (*)	122		-73.100.000	-90.540.000
3. Held-to-maturity investment	123		15.407.129.771	30.181.912.362
III. Current account receivables	130		30.938.933.445	22.944.421.948
1. Short-term trade receivables	131	III.03	37.017.644.939	29.189.913.533
2. Short-term prepayments to suppliers	132		7.479.401.049	9.500.038.790
3. Short-term intra-company receivables	133		0	0
4. Receivables according to the progress of construction	134		0	0
5. Short-term loan receivables	135		0	0
6. Other current account receivables	136	III.04a	2.894.822.251	2.616.120.499
7. Provision for doubtful debts (*)	137		-16.452.934.794	-18.361.650.874
8. Shortage of assets awaiting resolution	139		0	0
IV. Inventory	140	III.05	73.953.200.887	93.553.903.082
1. Inventories	141		95.704.420.713	107.371.662.511
2. Provision for devaluation of inventories	149		-21.751.219.826	-13.817.759.429
V. Other current assets	150		2.126.589.900	4.634.939.618
1. Short-term prepaid expenses	151	III.07a	2.121.746.900	4.429.824.025
2. Deductible Value-added tax	152		0	0
3. Taxes and other receivables from the State Budget	153	III.10b	4.843.000	205.115.593
4. Government bonds purchased for resale	154		0	0
5. Other current assets	155		0	0
B. NON-CURRENT ASSETS	200		148.052.005.857	152.171.457.382
I. Long-term receivables	210		47.000.000	42.000.000
1. Long-term trade receivables	211		0	0
2. Long-term prepayment to suppliers	212		0	0
3. Working capital provided to subordinate units	213		0	0
4. Long-term intra-company receivables	214		0	0
5. Long-term loan receivables	215		0	0
6. Other non-current account receivables	216	III.04b	47.000.000	42.000.000
7. Provision for doubtful debts (*)	219		0	0
II. Fixed assets	220		4.861.143.275	5.922.532.448
1. Tangible fixed assets	221	III.06	4.861.143.275	5.922.532.448
- Cost	222		15.200.234.323	14.567.673.187
- Accumulated depreciation (*)	223		-10.339.091.048	-8.645.140.739
2. Financial leased fixed assets	224		0	0

Items	Code	Note	Closing balance	Opening balance
- Cost	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227		0	0
- Cost	228		0	0
- Accumulated amortization (*)	229		0	0
III. Investment properties	230		0	0
- Cost	231		0	0
- Accumulated depreciation (*)	232		0	0
IV. Long-term fixed assets in progress	240		0	0
1. Long-term work in progress	241		0	0
2. Construction in progress	242		0	0
V. Long-term financial investment	250	III.02b+02c	142.248.750.000	144.930.750.000
1. Investments in subsidiaries	251		129.662.000.000	129.662.000.000
2. Investment in joint ventures and associates	252		14.056.250.000	14.056.250.000
3. Investment in equity of other entities	253		1.212.500.000	1.212.500.000
4. Provision for long-term financial investments	254		-2.682.000.000	0
5. Held to maturity investments	255		0	0
VI. Other non-current assets	260		895.112.582	1.276.174.934
1. Long-term prepaid expenses	261	III.07b	895.112.582	1.276.174.934
2. Deferred income tax assets	262		0	0
3. Long-term equipment and spare parts for replacement	263		0	0
4. Other non-current assets	268		0	0
TOTAL ASSETS (270 = 100 + 200)	270		614.487.842.782	625.504.535.131
C. LIABILITIES	300		162.218.292.626	201.739.221.660
I. Current liabilities	310		148.218.292.626	201.739.221.660
1. Short-term trade payables	311	III.09	32.349.935.424	32.312.022.746
2. Advances from customers	312		2.947.910	94.826.386
3. Taxes and other payables to the State Budget	313	III.10a	6.891.954.432	6.100.802.375
4. Payables to employees	314		59.952.961.344	52.500.532.910
5. Accrued expenses	315	III.11	28.731.050.303	66.582.510.882
6. Short-term intra-company payables	316		0	0
contacts	317		0	0
8. Short-term unearned revenue	318		0	0
9. Other current payables	319	III.12	998.254.031	212.503.747
10. Short-term loans and borrowings	320	III.08	0	19.279.648.629
11. Provision for short-term payables	321		14.000.000.000	0
12. Bonus and welfare fund	322		5.291.189.182	24.656.373.985
13. Price stabilization fund	323		0	0
14. Government bonds purchased for resale	324		0	0
II. Non-current liabilities	330		14.000.000.000	0
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Long-term intra-company payables on working capital	334		0	0
5. Long-term intra-company payables	335		0	0
6. Other non-current payables	336		0	0
7. Long-term loans and borrowings	337		0	0

Items	Code	Note	Closing balance	Opening balance
8.Convertible bonds	338		0	0
9. Preference shares	339		0	0
10. Deferred income tax payables	340		0	0
11. Provision for long-term payables	341		0	0
12. Long-term unearned revenue	342		0	0
13. Scientific and technological development fund	343		14.000.000.000	0
D.OWNER'S EQUITY	400		452.269.550.156	423.765.313.471
I. Owner's equity	410	III.13	452.269.550.156	423.765.313.471
1. Contributed capital	411		150.000.000.000	150.000.000.000
- Ordinary shares with voting rights	411a		150.000.000.000	150.000.000.000
- Preference shares	411b		0	0
2. Share surplus	412		1.945.655.948	1.945.655.948
3. Conversion option of convertible bond	413		0	0
4. Other capital of owners' equity	414		0	0
5. Treasury shares	415		0	0
6. Differences upon asset revaluation	416		0	0
7. Exchange rate differences	417		0	0
8. Development investment fund	418		200.520.150.781	187.131.637.328
9. Corporate reorganization assistance fund	419		0	0
10. Other equity funds	420		33.842.577.386	33.897.303.867
11. Undistributed after-tax profit	421		65.961.166.041	50.790.716.328
- Undistributed after-tax profit brought forward	421a		7.621.108.799	3.876.192.763
- Undistributed after-tax profit of current period	421b		58.340.057.242	46.914.523.565
12. Construction investment fund	422		0	0
13. Minority interest	429		0	0
II. Reserves and other funds	430		0	0
1. Funding sources	431		0	0
2. Funds used for fixed asset acquisition	432		0	0
OWNERS' EQUITY(440 = 300 + 400)	440		614.487.842.782	625.504.535.131

Prepared by



Luong Ngoc Bich

Chief Accountant



Nguyen Thanh Binh

Hanoi, January 29, 2026

Chief Executive Officer



Le Thanh Anh

SEPARATE INCOME STATEMENT

Items	Code	Note	Quarter 4/2025	Quarter 4/2024	Accumulated from the beginning of the year to the end of the fourth quarter of 2025	Accumulated from the beginning of the year to the end of the fourth quarter of 2024
1. Revenues from sales of goods and rendering of services	01	IV.01	25.249.261.618	-6.123.180.971	1.041.447.153.797	1.122.787.793.172
2. Revenue deductions	02	IV.02	1.933.345.831	6.424.926.191	6.538.549.098	8.654.571.073
3. Net revenue from sales of goods and rendering of services	10		23.315.915.787	-12.548.107.162	1.034.908.604.699	1.114.133.222.099
4. Cost of goods sold and services rendered	11	IV.03	-50.672.850.910	-33.066.855.831	746.547.632.616	832.391.008.806
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		73.988.766.697	20.518.748.669	288.360.972.083	281.742.213.293
6. Financial income	21	IV.04	4.529.077.630	4.670.288.724	13.960.767.726	16.447.436.530
7. Financial expenses	22	IV.05	1.932.983.487	1.061.967.000	7.183.620.136	9.267.036.731
- Including: Interest expenses	23		255.337.796	918.146.913	2.093.744.438	2.743.632.112
8. Selling expenses	25	IV.06	5.291.677.919	-14.545.675.827	121.592.408.295	111.010.341.594
9. General and administrative expenses	26	IV.07	47.271.286.720	27.292.229.933	100.578.813.283	92.436.896.565
10. Net operating profit (30=20+(21-22) - (24+25))	30		24.021.896.201	11.380.516.287	72.966.898.095	85.475.374.933
11. Other income	31		276.111.726	9.694.362	281.565.245	477.876.180
12. Other expenses	32		3	39.014	3	626.514.272
13. Other profit (40=31-32)	40		276.111.723	9.655.348	281.565.242	-148.638.092
14. Profit before tax (50=30+40)	50		24.298.007.924	11.390.171.635	73.248.463.337	85.326.736.841
15. Current corporate income tax expense	51	IV.08	5.479.658.901	2.175.888.754	14.908.406.095	17.836.904.767
16. Deferred corporate income tax expense	52		0	0	0	0
17. Profit after corporate income tax (60=50-51-52)	60		18.818.349.023	9.214.282.881	58.340.057.242	67.489.832.074
17.1 Profit after tax of minority shareholders	61		0	0	0	0
17.2 Profit after tax of parent company shareholders	62		0	0	0	0
18. Basic earnings per share(*)	70					
19. Deluted earnings per share(*)	71					

Prepared by



Luong Ngoc Bich

Chief Accountant



Nguyen Thanh Binh

Hanoi, January 29, 2026

Chief Executive Officer



Le Thanh Anh

SEPARATE CASH FLOW STATEMENT

(By indirect method)

Items	Code	Note	Accumulated from the beginning of the year to the end of the fourth quarter of 2025	Accumulated from the beginning of the year to the end of the fourth quarter of 2024
I. Cash flow from operating activities				
1. Profit before tax	01		73.248.463.337	85.326.736.841
2. Adjustments for				
- Fixed asset depreciation and amortization	02		1.693.950.309	1.426.668.176
- Provisions	03		22.689.304.317	559.549.685
- Gain, loss from retranslation of monetary items denominated in foreign currency	04		0	0
- Gain, loss from investment	05		-13.754.540.032	-8.884.976.668
- Interest expenses	06		2.093.744.438	2.743.632.112
- Other deductions	07			0
3. Operating profit before changes in working capital	08		85.970.922.369	81.171.610.146
- Increase, decrease in account receivables	09		-5.433.446.456	6.299.891.687
- Increase, decrease in inventories	10		11.667.241.798	-4.649.835.658
- Increase, decrease in account payables (excluding interest payable, corporate income tax liabilities)	11		-29.871.923.097	-11.388.874.573
- Increase, decrease in prepaid expenses	12		2.689.139.477	835.461.528
- Increase, decrease in trading securities	13		22.400.000	276.400
- Interest paid	14		-2.110.410.001	-2.747.309.548
- Corporate income tax paid	15		-13.895.913.037	-18.835.646.304
- Other receipt from operating activities	16		14.000.000.000	53.000.000
- Other payments for operating activities	17		-19.201.005.360	-6.318.857.400
Net cash flow from operating activities	20		43.837.005.693	44.419.716.278
II. Cash flow from investing activities				
1. Payments for acquisitions, constructions of fixed assets	21		-632.561.136	-3.534.385.545
2. Proceeds from disposal and liquidation of fixed assets and other long-term assets	22		0	468.181.818
3. Loans given and purchases of debt instruments of other entities	23		-225.217.409	-25.181.912.362
4. Recovery of loans given and disposal of debt instruments of other entities	24		15.000.000.000	182.300.000.000
5. Investment in other entities	25		-320.000	0
6. Withdrawals of investments in other entities	26		0	0
7. Interest, dividends and profit distribution received	27		13.297.783.664	7.777.566.966
Net cash flow from investing activities	30		27.439.685.119	161.829.450.877
III. Cash flow from financing activities				
1. Proceeds from issuance of shares, capital contribution from shareholders	31			0
2. Payments of capital contribution to owners, repurchases of shares	32			0
3. Short-term and long-term loans received	33		95.255.948.802	143.483.603.954

Items	Code	Note	Accumulated from the beginning of the year to the end of the fourth quarter of 2025	Accumulated from the beginning of the year to the end of the fourth quarter of 2024
4.Repayments of loans principal	34		-114.535.597.431	-146.878.455.690
5.Payments for financial leasehold assets	35			0
6.Dividends paid, profits shared to shareholders	36		-30.000.000.000	-21.000.000.000
Net cash flow from financing activities	40		-49.279.648.629	-24.394.851.736
Net cash flow during the period (50 = 20+30+40)	50		21.997.042.183	181.854.315.419
Cash and cash equivalents at the beginning of the period	60		322.011.440.739	140.157.125.320
Foreign exchange differences on cash and cash equivalents	61			0
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		344.008.482.922	322.011.440.739

Prepared by



Luong Ngoc Bich

Chief Accountant



Nguyen Thanh Binh

Hanoi, January 29, 2026

Chief Executive Officer



Le Thanh Anh

Form No.: B 09 - DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from October 1, 2025 to December 31, 2025

I. ENTERPRISE INFORMATION

1. Form of ownership

Hanoi Education Investment and Development Joint Stock Company operates under business registration certificate No. 0102222393 issued by Hanoi Department of Planning and Investment for the first time on April 17, 2007 and changed for the fourth time on April 26, 2021.

Head Office: 187B Giang Vo street, Cat Linh Ward, Dong Da District, Hanoi City, Vietnam. Currently, according to the new administrative boundary changes, the address is: 187B Giang Vo Street, O Cho Dua Ward, Hanoi City, Vietnam.

The Company's transaction address: HEID Office Building, Lane 12 Lang Ha, Giang Vo Ward, Hanoi

The Company's charter capital is: 150,000,000,000 VND; Equivalent to 15.000.000 shares; Par value of one share is 10.000 VND.

2. Business field

Trading and publishing of educational books and equipment

3. Business lines

The Company's principal activities are:

- Developing topics and organizing the publication of educational products (including digital products)
- Printing and publishing textbooks, supplementary books, high-quality reference books and educational publications oriented towards innovative teaching and self-learning methodologies...
- Trading in educational products and equipment, educational software, educational devices, educational and training services; office leasing...
- Cooperating and forming joint ventures with domestic and international individuals and international organizations in the field of publishing, printing, and distribution of educational publications...

4. Information about the Company's subsidiaries and affiliates: See details in note III.02

II. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting period and accounting currency

The Company's fiscal year applicable for the preparation of its financial statements starts on January 1 and ends on December 31

The currency used in accounting records is Vietnamese Dong (VND).

2. Applicable accounting standards and accounting system

Applicable accounting policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance.

Declaration of compliance to Accounting Standards and Accounting system:

The Company applies Vietnamese Accounting Standards (VAS) and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

3. Financial instruments

Initial recognition

Financial assets

Financial assets of the Corporation include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Corporation include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

There are currently no regulations on revaluation of financial instruments after initial recognition.

4. Cash and cash equivalents

Cash includes cash in hand, non-term bank deposits

Cash equivalents are short-term investments with a recovery period of no more than 03 months from the investment date, are highly liquid, can be easily converted into known amounts of cash and are subject to an insignificant risk of conversion into cash.

5. Financial investments

Trading securities are recorded in the accounting books at cost, including: Purchase price plus purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees and bank charges. The cost of trading securities is determined based on the fair value of payments at the time the transaction occurs.

The carrying value of investments in subsidiaries, joint ventures and associates is determined at cost.

The carrying amount of investments in equity instruments of other entities is determined at cost.

The value of the swap shares is determined based on the fair value at the date of exchange. The fair value for shares of a listed company is the closing price listed on the stock market, for unlisted shares traded on the UPCOM is the closing trading price on the UPCOM floor, for other unlisted shares is the price agreed upon in the contract or the book value at the time of exchange.

Provisions for investment diminution are made at the end of the specific period as follows:

- For investment in trading securities: the basis for setting up provisions is the difference between the original cost of the investments recorded in the accounting books and their market value at the time of setting up the provisions.
- For investments in subsidiaries, joint ventures and associates and capital contributions to other entities: based on the Financial Statements of the subsidiaries, joint ventures and associates at the time of provisioning.

6. Accounts receivable

Receivables are tracked in detail by receivable term, receivable subject and other factors according to the Company's management needs.

Provision for doubtful debts is made for the following items: overdue receivables recorded in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that are not yet due for payment but are unlikely to be recovered. In particular, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that are not yet due for payment but the debtor has gone bankrupt or is in the process of dissolution, missing or absconding.

7. Inventory

Inventories are stated at cost. Where the net realizable value is lower than the cost price, inventories are measured at the net realizable value. The cost of inventories comprises purchase costs, conversion costs and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Inventory value is determined by the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Method for determining the value of work in progress at the end of the period: Work in progress are determined based on the value of raw materials that have been exported and are still in the hands of processing units.

Provision for inventory devaluation is made at the end of the period based on the difference between the original cost of inventory and the net realizable value.

8. Fixed assets and depreciation of fixed assets

Tangible fixed assets are recorded at cost. During use, tangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

Depreciation is provided using the straight-line method with the estimated depreciation periods as follows:

Means of transport and transmission	06-10 years
Equipment and management tools	03-05 years

9. Prepaid expenses

Expenses incurred related to the business performance of many accounting periods are recorded as long-term prepaid expenses to be gradually allocated to the business performance in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business costs for each accounting period is based on the nature and extent of each type of expense and criteria to select a reasonable allocation method. Prepaid expenses are gradually allocated into production costs.

Deductible and non-deductible input VAT are recorded separately; in case separate accounting cannot be done, deductible input VAT is calculated based on the ratio (%) between revenue subject to VAT, revenue not required to declare and VAT compared to total revenue of goods and services sold, including revenue not required to declare and VAT that cannot be accounted for separately. For non-deductible input VAT, the Company allocates it to cost of goods sold according to the ratio between cost of goods sold compared to sum of cost of goods sold and cost of inventory.

10. Accounts Payable

Payables are monitored by payment term, payee and other factors according to the Company's management needs.

11. Borrowings and finance lease liabilities

Borrowing and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and loan maturity.

12. Borrowing costs

Borrowing costs are recorded as operating expenses in the period when incurred.

13. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

14. Equity

Owner's equity is recorded at the actual capital contributed by the owner.

Share premium reflects the difference between the par value, direct costs associated with the issuance of shares and the issue price of shares (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or a negative surplus (if the issue price is lower than the par value and direct costs associated with the issuance of shares).

Other capital of Owner's Equity reflects the business capital formed by addition from business results.

Treasury shares are issued and repurchased by the Company, these shares are not cancelled and will be reissued within the Undistributed profit after tax reflects the business results (gain, loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. Profit distribution is made when the Company has undistributed profit after tax that does not exceed the undistributed profit after tax on the Consolidated Financial Statements after excluding the impact of profits recorded from bargain purchases. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting aside funds according to the Company's Charter and the provisions of Vietnamese law.

Dividends payable to shareholders are recorded as payables on the Company's Balance Sheet after the dividend payment notice of the Board of Directors and the announcement of cut-off date for dividend payment of the Vietnam Securities Depository and Clearing Corporation.

15. Revenue*Sales revenue*

Sales revenue is recognized when all of the following are simultaneously satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined relatively reliably;
- The company has obtained or will obtain economic benefits from the sale transaction;
- Identify costs associated with sales transactions.

Revenue from rendering of services

Revenue from rendering of services is recognised when the outcome of the transaction can be reliably determined. In case the provision of services involves several periods, revenue is recognised in each period according to the results of the work completed on the Balance Sheet of that period. The outcome of a service provision transaction is recognised when the following conditions are satisfied:

- Revenue is determined relatively reliably;
- Ability to obtain economic benefits from the transaction of providing that service;
- Determine the completed work on the date of the Balance Sheet;
- Determine the costs incurred for the transaction and the costs to complete the transaction to provide that service.

The portion of service work completed is determined by the method of assessing completed work.

Financial revenue

Revenue arising from interest, dividends, distributed profits and other financial revenue is recognized when both (2) of the following conditions are satisfied:

- It is possible to obtain economic benefits from the transaction;
- Revenue is determined relatively certainly.

Dividends and profits are recognized when the Company is entitled to receive dividends or profits from capital contributions.

16. Revenue deductions

Deductions from sales revenue and service provision arising during the period include: Sales discount, Sale allowance and sales returns.

Sale discounts, Sales allowance and Sales returns arising in the same period as the consumption of products, goods and services are adjusted to reduce the revenue of the period in which they arise. In case products, goods and services have been consumed in previous periods and revenue deductions arise in the following period, the revenue is recorded as a reduction according to the following principle: if they arise before the issuance of the Financial Statements, the revenue is recorded as a reduction in the separate Financial Statements of the reporting period (previous period), if they arise after the issuance of the separate Financial Statements, the revenue of the arising period (next period) is recorded as a reduction.

17. Cost of goods sold

Cost of goods sold reflects the cost of products and goods sold during the period.

18. Financial expenses

Expenses recorded in financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Losses due to changes in exchange rates of transactions involving foreign currencies;
- Provision for devaluation of trading securities, provision for loss on investment in other entities.

The above amounts are recorded at the total amount incurred during the period, without offsetting against financial revenue.

19. Corporate income tax

Current corporate income tax expense is determined based on taxable income in the period and corporate income tax rate in the current accounting period.

20. Affiliated Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company's related parties include: Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are commonly controlled with the Company, including parent companies, subsidiaries and associates;

In considering each relationship of related parties, attention should be paid to the substance of the relationship rather than merely the legal form of those relationships

III. NOTES TO THE BALANCE SHEET

1. Cash

	December 31, 2025	January 1, 2025
	VND	VND
- Cash	320.068.066	2.470.119.145
- Non-term bank deposits	13.203.721.886	12.185.081.902
- Cash equivalents	330.484.692.970	307.356.239.692
	<u>344.008.482.922</u>	<u>322.011.440.739</u>

2. Financial investments

a) Trading securities

	December 31, 2025			January 1, 2025		
	Original Cost	Fair value	Provision	Original Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Total stock value	74.600.000	1.500.000	-73.100.000	97.000.000	6.460.000	-90.540.000
- Song Da - Thang Long Joint Stock Company (STL)	74.600.000	1.500.000	-73.100.000	74.600.000	1.500.000	-73.100.000
- Hong Ha Vietnam Joint Stock Company (PHH)	0	0	0	22.400.000	4.960.000	-17.440.000
	74.600.000	1.500.000	-73.100.000	97.000.000	6.460.000	-90.540.000

b) Investments held to maturity

	December 31, 2025		January 1, 2025	
	Original Cost	Provision	Original price	Provision
	VND	VND	VND	VND
Short term investment				
- Term deposits	15.407.129.771	0	30.181.912.362	0
Long term investment				
- Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade	0	0	0	0
	15.407.129.771	0	30.181.912.362	0

c) Investing capital in other units

	December 31, 2025			January 1, 2025		
	Original Cost	Fair value	Provision	Original Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investment in Subsidiaries	129.662.000.000	126.980.000.000	-2.682.000.000	129.662.000.000	129.662.000.000	0
- Hong Ha Thanh Cong Company Limited	125.000.000.000	125.000.000.000	0	125.000.000.000	125.000.000.000	0
- Educational Dictionary and Translation Book Joint Stock Company	2.682.000.000	0	-2.682.000.000	2.682.000.000	2.682.000.000	0
- Lang Son Books and School Equipment Joint Stock C	1.980.000.000	1.980.000.000	0	1.980.000.000	1.980.000.000	0
Investment in joint ventures and associates	14.056.250.000	14.056.250.000	0	14.056.250.000	14.056.250.000	0
- Ha Tay School Equipment and Books Joint Stock Company	14.056.250.000	14.056.250.000	0	14.056.250.000	14.056.250.000	0
Other investments	1.212.500.000	1.212.500.000	0	1.212.500.000	1.212.500.000	0
- Hanoi Education Publishing Service Joint Stock Company	1.212.500.000	1.212.500.000	0	1.212.500.000	1.212.500.000	0
	144.930.750.000	142.248.750.000	-2.682.000.000	144.930.750.000	144.930.750.000	0

2. Financial investments

Investment in Subsidiaries

Details of the Company's subsidiaries as of December 31, 2025 are as follows:

Name of Subsidiary	Place of establishment and operation	Percentage of Benefits	Voting rights ratio	Main business activities
Hong Ha Thanh Cong Limited Company	Hanoi	100%	100%	Real Estate Business
Educational Dictionary and Translation Book Joint Stock Company	Hanoi	89,0%	89,0%	Translation, editing and trading of educational Book and school equipment business
Lang Son Books and School Equipment Joint Stock Company	Lang Son	66,0%	66,0%	

Investment in joint ventures and associates

Detailed information about the Company's joint ventures and associates as of December 31, 2025 are as follows:

Name of joint venture company	Place of establishment and operation	Percentage of Benefits	Voting rights ratio	Main business activities
Ha Tay Books and School Equipment Joint Stock Company	Hanoi	46,34%	46,34%	Book and School equipment business

Investing in other entities

Name of the company receiving investment	Place of establishment and operation	Percentage of Benefits	Voting rights ratio	Main business activities
Hanoi Education Publishing Service Joint Stock Company	Hanoi	4,85%	4,85%	Textbook development, including compilation, editing, translation, design, illustration, and typesetting

3. Accounts receivable from customers

Short-term trade receivables

	<u>December 31, 2025</u>	<u>January 1, 2025</u>
	VND	VND
Related parties		
- Vietnam Education Publishing House Limited Company	0	12.488.528.399
- Phuong Nam Education Investment and Development „JSC	2.582.470.935	2.145.332.462
- Da Nang Education Investment and Development „JSC	12.918.617.868	0
- Southern Books and Educational Equipment „JSC	152.185.209	0
Other parties		
- Son La Books and Education Equipments „JSC	9.825.764.612	9.825.764.612
- Thanh Hoa School Book-Equipment „JSC	3.028.861.709	585.079.085
- Ha Noi School Books and Equipment „JSC	1.208.410.440	
	7.301.334.166	4.145.208.975
- Other trade receivables		
	<u>37.017.644.939</u>	<u>29.189.913.533</u>

4. Other receivables

a) Short term

	<u>December 31, 2025</u>	<u>January 1, 2025</u>
	VND	VND
Other receivables		
- Expected interest income from term deposits	2.606.580.142	2.149.503.774
- Advances	259.500.000	305.200.000
- Receivable from other entities	28.742.109	161.416.725
	<u>2.894.822.251</u>	<u>2.616.120.499</u>

b) Long term

	<u>December 31, 2025</u>	<u>January 1, 2025</u>
	VND	VND
- Deposits	47.000.000	42.000.000
- Other receivables	0	0
	<u>47.000.000</u>	<u>42.000.000</u>

5. Inventory

	<u>December 31, 2025</u>		<u>January 1, 2025</u>	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials, materials, tools	9.683.043.764	0	23.393.189.687	-368.004.990
Tools and equipment	0	0	0	0
Work in progress	999.991.199	0	1.356.181.860	0
Goods in transit	0	0	16.208.640	0
Finished Product	16.332.620.141	-10.979.742.741	31.367.456.588	-8.136.503.387
Goods	68.663.789.602	-10.771.477.085	51.213.649.729	-5.313.251.052
Outward goods on consignment	24.976.007	0	24.976.007	0
	<u>95.704.420.713</u>	<u>-21.751.219.826</u>	<u>107.371.662.511</u>	<u>-13.817.759.429</u>

6. Increase and decrease of tangible fixed assets

	Means of transport and transmission VND	Management equipment and tools VND	Total VND
Original price			
Opening balance	12.624.676.431	1.942.996.756	14.567.673.187
Increase in period	0	632.561.136	632.561.136
Decrease in period	0	0	0
Closing balance	12.624.676.431	2.575.557.892	15.200.234.323
Accumulated depreciation			
Opening balance	6.871.262.406	1.773.878.333	8.645.140.739
Increase in period	1.417.305.249	276.645.060	1.693.950.309
- Depreciation during the period	1.417.305.249	276.645.060	1.693.950.309
Decrease in period	0	0	0
Closing balance	8.288.567.655	2.050.523.393	10.339.091.048
Residual value			
At the beginning of period	5.753.414.025	169.118.423	5.922.532.448
At the end of the period	4.336.108.776	525.034.499	4.861.143.275

Original price of fixed assets at the end of the period fully depreciated but still in use: VND 6.120.201.852

7. Prepaid expenses

	December 31, 2025 VND	January 1, 2025 VND
a) Short term	2.121.746.900	4.429.824.025
Non-deductible input VAT awaiting allocation (1)	1.579.361.540	1.719.242.207
Tools and supplies pending allocation	140.425.746	0
Cost of store rental, warehouse rental waiting for allocation	101.640.000	2.710.581.818
Cost of Publication management waiting for allocation	300.319.614	0
b) Long term	895.112.582	1.276.174.934
Tools and supplies pending allocation	895.112.582	1.276.174.934
	3.016.859.482	5.705.998.959

(1) Non-deductible input VAT is allocated to cost of goods sold based on the ratio between cost of goods sold/(Cost of goods sold + Ending inventory cost).

8. Borrowings and finance lease liabilities

	December 31, 2025		During the period		January 1, 2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short term loan	0	0	95.255.948.802	114.535.597.431	19.279.648.629	19.279.648.629
- Vietinbank - Hanoi Branch	0	0	38.586.607.753	41.263.198.898	2.676.591.145	2.676.591.145
- Shinhan Bank Vietnam Limited	0	0	56.669.341.049	73.272.398.533	16.603.057.484	16.603.057.484
	<u>0</u>	<u>0</u>	<u>95.255.948.802</u>	<u>114.535.597.431</u>	<u>19.279.648.629</u>	<u>19.279.648.629</u>

Details regarding short term loans:

	Currency	Annual interest rate	Form of guarantee	December 31, 2025	January 1, 2025
Vietinbank - Hanoi Branch	VND	According to the time	Assets attached to land of Hong Ha Thanh Cong Limited Company	0	2.676.591.145
Shinhan Bank Vietnam Limited	VND	According to the time	Ownership and interests in contracts for the sale/provision of goods and services to which the mortgagor has ownership.	0	16.603.057.484
				<u>0</u>	<u>19.279.648.629</u>

9. Trade Payables

Accounts payable to suppliers

	December 31, 2025		January 1, 2025	
	Original price	Number of debtors	Original price	Number of debtors
	VND	VND	VND	VND
Related parties				
- Educational Publishing House in	50.000	50.000	3.103.218.724	3.103.218.724
- Educational Translation and Dictionary „JSC	1.574.124.890	1.574.124.890	1.597.434.890	1.597.434.890
- Ha Noi Education Publishing Services „JSC	1.022.713.803	1.022.713.803	279.108.865	279.108.865
- Ho Chi Minh City Books and School Equipment „JSC	73.302.599	73.302.599	0	0
Other parties				
- Sao Khue Software Service „LTD	8.424.302.259	8.424.302.259	2.446.315.270	2.446.315.270
- Other entities	21.255.441.873	21.255.441.873	24.885.944.997	24.885.944.997
	32.349.935.424	32.349.935.424	32.312.022.746	32.312.022.746

10. Taxes and other payables to the State budget

a) Payables

	December 31, 2025	January 1, 2025
	VND	VND
Value Added Tax (VAT)	218.083.680	823.265.473
Corporate Income Tax	5.479.658.901	4.467.165.843
Personal Income Tax	1.194.211.851	810.371.059
	6.891.954.432	6.100.802.375

b) Receivables

	December 31, 2025	January 1, 2025
	VND	VND
Personal Income Tax	0	200.272.593
Other receivables from the state budget	4.843.000	4.843.000
	4.843.000	205.115.593

11. Accrued expenses

	December 31, 2025	January 1, 2025
	VND	VND
Short-term		
Advances for interest expense payable	0	16.665.563
Advances for costs of organizing manuscripts, quality control, copyright	16.612.705.011	24.523.166.516
Payables to suppliers	10.551.436.522	31.268.587.584
Other accrued expenses	1.566.908.770	10.774.091.219
	28.731.050.303	66.582.510.882

12. Other short-term payables

	December 31, 2025	January 1, 2025
	VND	VND
Receive deposits, short-term bets	300.000.000	0
Other payables	698.254.031	212.503.747
	998.254.031	212.503.747

13. Equity

a) Comparison table of owner's equity fluctuations

	Owner's equity	Capital surplus	Treasury stock	Development investment fund	Other funds of equity	Undistributed Profit	Total
	VND	VND	VND	VND	VND	VND	VND
Balance as of January 01, 2024	150.000.000.000	1.945.655.948	0	152.613.808.118	30.468.085.782	52.535.585.804	387.563.135.652
Profit in previous period						67.489.832.074	67.489.832.074
Allocation to the development investment fund				27.659.393.041		-27.659.393.041	0
Allocation to Funds				6.858.436.169	3.429.218.085	-10.287.654.254	0
Welfare Reward Fund Deduction						-6.858.436.170	-6.858.436.170
Executive Board Fund Extraction						-3.429.218.085	-3.429.218.085
Dividends Payment						-21.000.000.000	-21.000.000.000
Balance as of December 31, 2024	150.000.000.000	1.945.655.948	0	187.131.637.328	33.897.303.867	50.790.716.328	423.765.313.471
Balance as of January 1, 2025	150.000.000.000	1.945.655.948	0	187.131.637.328	33.897.303.867	50.790.716.328	423.765.313.471
Profit in current period						58.340.057.242	58.340.057.242
Allocation to the development investment fund				13.388.513.453		-13.388.513.453	0
Adjusting funds					-54.726.481	218.905.924	164.179.443
Dividends Payment						-30.000.000.000	-30.000.000.000
Balance as of December 31, 2025	150.000.000.000	1.945.655.948	0	200.520.150.781	33.842.577.386	65.961.166.041	452.269.550.156

13. Equity

b) Details of owner's investment capital

	<u>December 31, 2025</u>	<u>Proportion</u>	<u>January 1, 2025</u>	<u>Proportion</u>
	VND	%	VND	%
Vietnam Education Publishing House				
Limited Company	60.246.000.000	40,16%	60.246.000.000	40,16%
Le Xuan Luong	22.222.000.000	14,81%	20.487.000.000	13,66%
Dennis Peter Eric	8.433.000.000	5,62%	8.433.000.000	5,62%
Other shareholders' equity	59.099.000.000	39,40%	60.834.000.000	40,56%
Treasury stock	0		0	
	<u>150.000.000.000</u>	<u>100%</u>	<u>150.000.000.000</u>	<u>100%</u>

c) Shares

	<u>December 31, 2025</u>	<u>January 1, 2025</u>
	VND	VND
Number of shares registered for issuance	15.000.000	15.000.000
Number of shares sold to the public	15.000.000	15.000.000
- Common share	0	0
Number of shares repurchased (treasury shares)	0	0
- Common share	15.000.000	15.000.000
Number of shares outstanding	15.000.000	15.000.000
- Common share	15.000.000	15.000.000
Par value of outstanding share: 10,000 VND		

d) Funds of enterprise

	<u>December 31, 2025</u>	<u>January 1, 2025</u>
	VND	VND
- Development investment fund	200.520.150.781	187.131.637.328
- Other equity funds	33.842.577.386	33.897.303.867
	<u>234.362.728.167</u>	<u>221.028.941.195</u>

14. Outsourced assets

	<u>December 31, 2025</u>	<u>January 1, 2025</u>
	VND	VND
Total minimum rents in the future of irrevocable operating asset lease under following terms:	37.327.300.363	45.300.284.073
- 1 year or less	5.357.027.345	6.778.623.709
- Over 1 year to 5 years	26.276.936.727	27.572.936.727
- Over 5 years	5.693.336.291	10.948.723.637

IV. NOTES TO THE INCOME STATEMENT

1. Total revenue from sales of goods and rendering of service

	<u>Quarter 4/2025</u>	<u>Quarter 4/2024</u>
	VND	VND
Publishing revenue, other revenue	25.249.261.618	-6.123.180.971
	<u>25.249.261.618</u>	<u>-6.123.180.971</u>

2. Revenue deductions

	<u>Quarter 4/2025</u>	<u>Quarter 4/2024</u>
	VND	VND
Including:		
- Sales discounts	1.932.003.831	6.424.926.191
- Sales returns	1.342.000	0
	<u>1.933.345.831</u>	<u>6.424.926.191</u>

3. Cost of goods sold

	<u>Quarter 4/2025</u>	<u>Quarter 4/2024</u>
	VND	VND
Cost of publications, other costs	-50.672.850.910	-33.066.855.831
	<u>-50.672.850.910</u>	<u>-33.066.855.831</u>

4. Financial income

	<u>Quarter 4/2025</u>	<u>Quarter 4/2024</u>
	VND	VND
Interest on deposits and loans	4.258.896.525	3.176.657.843
Dividends, distributed profits		1.235.000.000
Interests of exchange differences		
Interests of sale under deferred payment or payment discounts	270.181.105	186.942.631
Other financial incomes		71.688.250
	<u>4.529.077.630</u>	<u>4.670.288.724</u>

5. Financial expenses

	<u>Quarter 4/2025</u>	<u>Quarter 4/2024</u>
	VND	VND
Interest of loans	255.337.796	918.146.913
Payment discounts or interests of sale under deferred payment	-1.004.355.538	144.694.412
Losses of exchange differences	0	0
Provision/reversal of provision for diminution in value of investments	2.682.000.000	-1.102.000
Other financial expenses	1.229	227.675
	<u>1.932.983.487</u>	<u>1.061.967.000</u>

6. Selling expenses

	Quarter 4/2025	Quarter 4/2024
	VND	VND
Materials expenses	4.324.268.378	1.541.685.514
Labor costs	12.305.500.661	10.393.668.344
Tools, equipment, supplies expenses	68.174.949	125.574.091
Fixed asset depreciation	13	30.793.770
Outsourcing service costs	2.880.214.039	2.325.309.763
Other expenses in cash	-14.286.480.121	-28.962.707.309
	5.291.677.919	-14.545.675.827

7. General and administrative expenses

	Quarter 4/2025	Quarter 4/2024
	VND	VND
Materials expenses	148.117.088	87.176.536
Labor costs	14.447.841.447	11.931.684.980
Tools, equipment, supplies expenses	164.413.885	248.853.315
Fixed asset depreciation	424.572.402	382.713.371
Provision for doubtful debts	-1.508.716.080	-24.696.920
Outsourcing service costs	16.833.467.547	11.625.079.612
Other expenses in cash	16.761.590.431	3.041.419.039
	47.271.286.720	27.292.229.933

8. Current corporate income tax expense

	Quarter 4/2025	Quarter 4/2024
	VND	VND
Corporate income tax from main business activities		
Total accounting profit before corporate income tax	24.298.007.924	11.390.171.635
Current period corporate income tax expense	5.479.658.901	2.175.888.754

V. OTHER INFORMATION

1. Events occurring after the period end:

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the interim Separate financial statements..

2. Department report

The company operates mainly in the field of trading educational books and other books. Other activities account for an insignificant proportion in the results of production and business activities and in the total value of assets.

3. Transactions and balances with related parties

a) The list and relationship between related parties and the Company are as follows:

Related parties	Relationship
Vietnam Education Publishing House Limited Company	Significantly influential major shareholder, the Group's parent company
Lang Son Books and School Equipment JSC	Subsidiary
Hong Ha Thanh Cong Company Limited	Subsidiary
Educational Translation and Dictionary JSC	Subsidiary
Ha Tay Books and School Equipment JSC	Affiliated Companies
Education Publishing House in Hanoi	Within the group

Da Nang Education Investment and Development JSC	Within the group
Phuong Nam Education Investment and Development JSC	Within the group
Nation Books JSC	Within the group
Higher Education and Vocational Book JSC	Within the group
Arts and Media JSC	Within the group
Ha Noi Education Publishing Services JSC	Within the group
Northern Books and Educational Equipment JSC	Within the group
Cuu Long Books and Educational Equipment JSC	Within the group
Central Books and Educational Equipment JSC	Within the group
Southern Books and Educational Equipment JSC	Within the group
Ha Noi Education Books JSC	Within the group
Textbook Printing JSC in Hanoi	Within the group
Dien Bien Education Publishing Services JSC	Within the group

b) Transactions with related parties arising in the fourth quarter of 2025 compared with the fourth quarter of 2024

	Quarter 4/2025	Quarter 4/2024
	VND	VND
Sold goods		
Vietnam Education Publishing House Limited Company	11.212.915.998	12.570.199.961
Lang Son Books and School Equipment JSC	-191.681.107	34.171.230
Ha Tay Books and School Equipment JSC	-1.130.363.243	330.758.470
Education Publishing House in Hanoi	544.420	305.449.776
Da Nang Education Investment and Development JSC	8.368.667.773	6.175.820.745
Phuong Nam Education Investment and Development JSC	16.547.884.803	3.636.537.993
Arts and Media JSC	27.233.280	165.793.220
Northern Books and Educational Equipment JSC	211.720.318	104.934.525
Cuu Long Books and Educational Equipment JSC	13.659.289	2.822.148
Central Books and Educational Equipment JSC	0	8.969.813
Southern Books and Educational Equipment JSC	7.767.000	7.534.800
Dien Bien Education Publishing Services JSC	-54.139.022	30.264.600
Purchase of goods and services		
Vietnam Education Publishing House Limited Company	2.651.151.515	195.088.636
Education Publishing House in Hanoi	-18.018.375.911	1.284.198.646
Hong Ha Thanh Cong Company Limited	1.509.868.997	2.133.892.135
Da Nang Education Investment and Development JSC	21.359.520	41.003.080
Phuong Nam Education Investment and Development JSC	0	505.120.230
Nation Books JSC	37.248.000	7.680.000
Higher Education and Vocational Book JSC	9.768.600	3.874.500
Arts and Media JSC	1.997.412.333	2.388.367.920
Ha Noi Education Publishing Services JSC	4.955.250.842	4.891.459.275
Northern Books and Educational Equipment JSC	256.725	70.729.785
Southern Books and Educational Equipment JSC	0	25.116.333
Ha Noi Education Books JSC	-22.093.620	1.320.000
Textbook Printing JSC in Hanoi	107.962.581	222.040.896

4. Comparison information

Comparative figures are figures on the Separate Financial Statements for the accounting period from October 1, 2024 to December 31, 2024

Prepared by



Luong Ngoc Bich

Chief Accountant



Nguyen Thanh Binh



Hanoi, January 29, 2026

Chief Executive Officer



Le Thanh Anh