

**EDUCATION BOOK JOINT STOCK COMPANY IN HA NOI CITY**

**Audited Consolidated Financial Statements**  
*For the financial year ended 31 December 2025*



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## **REPORT OF THE BOARD OF GENERAL DIRECTOR**

The Board of General Director of Education Book Joint Stock Company in Ha Noi City (hereinafter referred to as "the Corporation") presents its report and the Corporation's Consolidated Financial Statements for the financial year ended 31 December 2025.

### **Overview**

Education Book Joint Stock Company in Ha Noi City is a joint stock corporation operating under Business Registration Certificate No. 0101493714, first registered on 24 May 2004, and the Enterprise Registration Certificates from the 1<sup>st</sup> to the 13<sup>th</sup> time issued by the Ha Noi Department of Planning and Investment (currently known as the Ha Noi Department of Finance).

The Corporation's principal activities are as follows:

- Trading in educational books, other books, newspapers, magazines, maps, pictures, CDs, and other legally circulated publications;
- Trading in stationery;
- Manufacturing and trading of educational equipment;
- Printing and service activities related to printing.

The Corporation's headquarters is located on Building D, 2<sup>nd</sup> Floor, Vinaconex 1 Office Complex, 289A Khuat Duy Tien Street, Dai Mo Ward, Ha Noi City.

**The Board of Management, the Board of General Directors, Chief Accountant and the Board of Supervisors during the year and as at the date of this report are as follows:**

### **The Board of Management**

Mr. Ngo Trong Vinh	Chairman
Mr. Ngo Anh Phuong	Vice Chairman
Mr. Nguyen Thanh Tung	Member
Ms. Lam Quynh Huong	Member
Ms. Ngo Thi Thanh Huyen	Member
Ms. Ngo Phuong Anh	Member
Ms. Bui Thi Thu Lan	Member

### **The Board of General Directors and Chief Accountant**

Mr. Nguyen Thanh Tung	General Director
Mr. Ngo Trong Vinh	Vice General Director
Ms. Nguyen Thi Hoa	Chief Accountant

### **The Board of Supervisors**

Mr. Nguyen Trong Ha	Head of the Supervisory Board	
Ms. Nguyen Thi Thu Huyen	Member	From 25 April 2025
Mr. Tran Van Que	Member	To 25 April 2025
Ms. Nguyen Thi Mai	Member	

### **Legal representative during the year and at the date of the report**

Mr. Nguyen Thanh Tung	General Director
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**EDUCATION BOOK JOINT STOCK COMPANY IN HA NOI CITY**

Building D, 2<sup>nd</sup> Floor, Vinaconex 1 Office Complex, 289A Khuat Duy Tien Street, Dai Mo Ward, Ha Noi City

**Report of the Board of General Directors (continued)**

**Auditors**

Branch of NVA Auditing Co., Ltd. (NVA) has audited the Consolidated Financial Statements of the year 2025 of the Corporation.

**Responsibility of the Board of General Directors for Consolidated Financial Statements**

The Corporation's Board of General Directors is responsible for the preparation of the Consolidated Financial Statements do give a true and fair view of financial position, consolidated business performance, and consolidated cash flows for the year. In preparing the Consolidated Financial Statements, the Corporation's Board of General Directors commits to complying with the following requirements:

- Select appropriate accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare and present the Consolidated Financial Statements in accordance with applicable accounting standards, accounting systems, and current application regulations;
- Prepare the Consolidated Financial Statements on a going concern basis, unless it is inappropriate to presume that the Corporation will continue its business;
- Establish and implement an effective internal control system to minimize the risk of material misstatement due to fraud or error in the preparation and presentation of the Consolidated Financial Statements.

The Board of General Directors of the Corporation ensures that accounting records are properly maintained to accurately and fairly reflect the Corporation's financial position at any time and ensures that the Consolidated Financial Statements comply with the current application regulations of the Government. At the same time, it is responsible for safeguarding the Corporation's assets and for taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of General Directors of the Corporation certifies and confirms that the attached Consolidated Financial Statements fairly and accurately present the Corporation's financial position as at 31 December 2025, as well as the consolidated business performance and consolidated cash flows for the financial year ended on the same date, in accordance with Vietnamese accounting standards, accounting regimes, and current applicable regulations.

**On behalf of the Board of General Directors**



**Mr. Nguyen Thanh Tung**  
**General Director**

Hanoi, 05 March 2026



No: 06.06.1.4/25/BCTC/NVA.CNHN

## **INDEPENDENT AUDITOR'S REPORT**

**To: Shareholders, the Board of Management and the Board of General Directors  
Education Book Joint Stock Company in Ha Noi City**

We have audited the Consolidated Financial Statements of Education Book Joint Stock Company in Ha Noi City, prepared on 05 March 2026, from page 06 to page 44, including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the financial year ended on the same date, and the Notes to the Consolidated Financial Statements.

### **Responsibilities of the Board of General Directors**

The Board of General Directors has responsibility to prepare and present the Consolidated Financial Statements truly and fairly in conformity with the Accounting Standards of Vietnam, the accounting system and other current applicable regulations in relation to preparation and presentation of the Consolidated Financial Statements and responsibility on the internal control system that the Board of General Directors determine necessary to assure the preparation and presentation of financial statements free from material mistakes due to frauds or errors.

### **Responsibilities of the Auditors**

Our responsibility is expressing the audit opinion on the Consolidated Financial Statements based on our audit. We have conducted our audit in accordance with the Vietnamese Auditing Standards. These standards and regulations require that we comply with the requirements on the standards and professional ethics, to plan and perform the audit procedures to obtain a reasonable assurance about whether the financial statements are free from material misstatement.

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

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

**Auditor's opinion**

In our opinion, the Consolidated Financial Statements of Education Book Joint Stock Company in Ha Noi City give a true and fair view, in all material respects, of the financial position of the Corporation as at 31 December 2025, and of the results of its operations and its cash flows for the year ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System and comply with relevant statutory requirements relating to the preparation and presentation of the Consolidated Financial Statements..

**Other matters**

The Consolidated Financial Statements of Education Book Joint Stock Company in Ha Noi City for the financial year ended 31 December 2024 were audited by another auditor and audit firm. The auditor expressed an unqualified opinion on the Financial Statements dated 24 March 2025.

**Branch of NVA Auditing Co., Ltd**

**Vice Director**



**Nguyen Hai Linh**

Registered Auditor Certificate No: 3407-2025-152-1

Hanoi, 05 March 2026

**Auditor-in-charge**

**Do Thi Minh Duyen**

Registered Auditor Certificate No: 5664-2023-152-1



**EDUCATION BOOK JOINT STOCK COMPANY IN HA NOI CITY**Building D, 2<sup>nd</sup> Floor, Vinaconex 1 Office Complex, 289A Khuat Duy Tien Street, Dai Mo Ward, Ha Noi City  
**CONSOLIDATED FINANCIAL STATEMENTS****CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>98,478,394,658</b>	<b>103,231,437,852</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>7,025,697,251</b>	<b>18,785,212,765</b>
1. Cash	111		2,025,697,251	2,785,212,765
2. Cash equivalents	112		5,000,000,000	16,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>29,012,455,933</b>	<b>15,103,201,010</b>
1. Trading securities	121		31,517,540,157	15,170,615,550
2. Provision for decrease in value of trading securities	122		(2,505,084,224)	(67,414,540)
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivable</b>	<b>130</b>		<b>45,336,572,005</b>	<b>54,182,826,132</b>
1. Short-term receivable from customers	131	V.3	16,465,227,922	17,594,939,271
2. Short-term advances to suppliers	132	V.4	243,651,173	216,651,173
3. Short-term inter-company receivables	133		-	-
4. Receivables based on agreed progress of construction contract	134		-	-
5. Short-term loan receivables	135	V.5	20,720,000,000	31,470,000,000
6. Other short-term receivables	136	V.6	15,627,847,976	12,949,824,328
7. Provision for doubtful short-term receivables	137	V.7	(7,720,155,066)	(8,048,588,640)
8. Assets in shortage awaiting solutions	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>16,753,582,122</b>	<b>14,054,682,403</b>
1. Inventories	141		19,299,725,978	16,020,598,187
2. Provision for inventories obsolescence	149		(2,546,143,856)	(1,965,915,784)
<b>V. Other current assets</b>	<b>150</b>		<b>350,087,347</b>	<b>1,105,515,542</b>
1. Short-term prepaid expenses	151	V.9	108,172,922	126,601,420
2. Valued-added tax deductibles	152		241,914,425	977,914,122
3. Tax and receivables from state budget	153	V.15	-	1,000,000
4. State bond repurchasing	154		-	-
5. Other current assets	155		-	-



**EDUCATION BOOK JOINT STOCK COMPANY IN HA NOI CITY**

 Building D, 2<sup>nd</sup> Floor, Vinaconex 1 Office Complex, 289A Khuat Duy Tien Street, Dai Mo Ward, Ha Noi City

**CONSOLIDATED FINANCIAL STATEMENTS**
**Consolidated Balance Sheet (continued)**

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
<b>B. NON – CURRENT ASSETS</b>	<b>200</b>		<b>76,607,351,160</b>	<b>79,023,619,411</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	<b>62,900,000</b>
1. Long-term trade receivables	211		-	-
4. Long-term inter-company receivables	214		-	-
5. Other long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.6	-	62,900,000
7. Provision for devaluation of long term bad debt receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>33,024,401,670</b>	<b>35,338,023,125</b>
1. Tangible fixed assets	221	V.10	33,024,401,670	35,338,023,125
- Cost	222		49,825,043,555	50,232,485,373
- Accumulated depreciation	223		(16,800,641,885)	(14,894,462,248)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	-	-
- Cost	228		63,000,000	63,000,000
- Accumulated amortization	229		(63,000,000)	(63,000,000)
<b>III. Investment properties</b>	<b>230</b>		-	-
1. Cost	231		-	-
2. Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
1. Long-term works in progress	241		-	-
2. Construction in progress	242		-	-
<b>V. Long-term investments</b>	<b>250</b>	<b>V.2</b>	<b>33,019,907,512</b>	<b>33,614,856,617</b>
1. Investment in subsidiaries	251		-	-
2. Investments in joint-ventures and associates	252		30,269,907,512	30,864,856,617
3. Other long-term investments	253		2,750,000,000	2,750,000,000
4. Provision for devaluation of long-term investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>10,563,041,978</b>	<b>10,007,839,669</b>
1. Long-term prepaid expenses	261	V.9	10,563,041,978	10,007,839,669
2. Deferred income tax assets	262		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>175,085,745,818</b>	<b>182,255,057,263</b>

**EDUCATION BOOK JOINT STOCK COMPANY IN HA NOI CITY**

 Building D, 2<sup>nd</sup> Floor, Vinaconex 1 Office Complex, 289A Khuat Duy Tien Street, Dai Mo Ward, Ha Noi City

**CONSOLIDATED FINANCIAL STATEMENTS**
**Consolidated Balance Sheet (continued)**

Unit: VND

EQUITY & LIABILITIES	Code	Notes	Closing Balance	Opening Balance
<b>A. LIABILITIES</b>	<b>300</b>		<b>24,855,204,869</b>	<b>27,256,769,641</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>22,681,003,869</b>	<b>22,754,798,422</b>
1. Short-term trade payables	311	V.13	4,669,086,857	7,118,541,425
2. Short-term advances from customers	312	V.14	619,015,936	1,229,160,319
3. Taxes and statutory obligations	313	V.15	1,383,862,823	337,472,725
4. Payables to employees	314		3,005,910,116	3,005,835,108
5. Short-term accrues expenses payables	315	V.16	551,032,333	938,009,894
9. Other short-term payable	319	V.17	9,859,023,779	7,529,206,926
10. Short-term loans and finance lease liabilities	320	V.12	2,327,628,000	2,327,628,000
12. Bonus and welfare fund	322		265,444,025	268,944,025
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2,174,201,000</b>	<b>4,501,971,219</b>
7. Other long-term payable	337	V.17	46,000,000	46,000,000
8. Long-term loans and finance lease liabilities	338	V.12	2,128,201,000	4,455,829,000
11. Deferred income tax liabilities	341		-	142,219
<b>B. OWNER'S EQUITY</b>	<b>400</b>		<b>150,230,540,949</b>	<b>154,998,287,622</b>
<b>I. Equity</b>	<b>410</b>	<b>V.18</b>	<b>150,230,540,949</b>	<b>154,998,287,622</b>
1. Contributed legal capital	411		102,194,840,000	102,194,840,000
- Common shares with voting rights	411a		102,194,840,000	102,194,840,000
- Preferred shares	411b		-	-
2. Share premium	412		669,277,482	669,277,482
5. Treasury shares	415		(2,116,606,556)	(2,116,606,556)
8. Investment and development fund	418		14,199,483,599	14,199,483,599
11. Undistributed after-tax profits	421		23,685,041,899	22,671,041,993
- Accumulated undistributed after-tax profits as of the previous - year - end	421a		17,582,746,747	13,325,821,414
- Undistributed after-tax profits of the current year	421b		6,102,295,152	9,345,220,579
13. Benefits of non-controlling shareholders	429		11,598,504,525	17,380,251,104
<b>II. Funding sources</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>440</b>		<b>175,085,745,818</b>	<b>182,255,057,263</b>

Prepared by



Vu Nguyen Lan Phuong

Chief Accountant



Nguyen Thi Hoa

General Director



Nguyen Thanh Tung

Hanoi, 05 March 2026



**EDUCATION BOOK JOINT STOCK COMPANY IN HA NOI CITY**

 Building D, 2<sup>nd</sup> Floor, Vinaconex 1 Office Complex, 289A Khuat Duy Tien Street, Dai Mo Ward, Ha Noi City

**CONSOLIDATED FINANCIAL STATEMENTS**
**CONSOLIDATED INCOME STATEMENT**

Year 2025

Unit: VND

Items	Code	Notes	Current year	Previous year
<b>1. Revenue from sale of goods and provisions of services</b>	<b>01</b>	<b>VI.1</b>	<b>62,323,850,763</b>	<b>72,619,116,292</b>
2. Deductible items	02	VI.2	326,046,888	-
<b>3. Net revenue from sale of goods and provisions of services</b>	<b>10</b>		<b>61,997,803,875</b>	<b>72,619,116,292</b>
<b>4. Cost of goods sold</b>	<b>11</b>	<b>VI.3</b>	<b>36,171,432,349</b>	<b>43,920,919,249</b>
<b>5. Gross profit from sale of goods and provisions of services</b>	<b>20</b>		<b>25,826,371,526</b>	<b>28,698,197,043</b>
6. Financial activities	21	VI.4	13,536,930,441	7,983,009,831
7. Financial expenses	22	VI.5	3,021,684,494	819,587,879
<i>In which: Interest expenses</i>	23		<i>575,096,032</i>	<i>753,571,168</i>
<b>8. Profit or loss in associate, joint venture</b>	<b>24</b>		<b>(594,949,105)</b>	<b>496,149,848</b>
9. Selling expenses	25	VI.8	13,925,410,810	13,523,252,378
10. General and administration expenses	26	VI.9	7,550,717,396	6,125,813,889
<b>11. Net profit from operating activities</b>	<b>30</b>		<b>14,270,540,162</b>	<b>16,708,702,576</b>
12. Other incomes	31	VI.6	209,092,150	4,552,975
13. Other expenses	32	VI.7	37,912,409	2,372
<b>14. Other profit</b>	<b>40</b>		<b>171,179,741</b>	<b>4,550,603</b>
<b>15. Profit before tax</b>	<b>50</b>		<b>14,441,719,903</b>	<b>16,713,253,179</b>
16. Current corporate income tax expense	51	VI.11	2,037,777,523	1,396,594,883
17. Deferred corporate income tax expense	52	VI.12	(142,219)	(853,317)
<b>18. Profit after tax</b>	<b>60</b>		<b>12,404,084,599</b>	<b>15,317,511,613</b>
18.1 Net profit (loss) after tax of parent entity	61		7,190,958,630	9,345,220,579
18.2 Net profit (loss) after tax of non-controlling share holder	62		5,213,125,969	5,972,291,034
<b>19. Earnings per share</b>	<b>70</b>	<b>VI.13</b>	<b>722</b>	<b>938</b>
<b>20. Diluted earnings per share</b>	<b>71</b>	<b>VI.13</b>	<b>722</b>	<b>938</b>

Prepared by

Chief Accountant

General Director





Vu Nguyen Lan Phuong

Nguyen Thi Hoa

Nguyen Thanh Tung

Hanoi, 05 March 2026



**CONSOLIDATED CASH FLOW STATEMENT**

(Under the indirect method)

Year 2025

Unit: VND

Items	Code	Notes	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		14,441,719,903	16,713,253,179
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		2,313,621,455	2,362,069,757
- Provisions	03		2,689,464,182	(69,658,070)
- Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		-	-
- Gains/losses from investing activities	05		(6,563,360,537)	(8,442,303,235)
- Interest expense	06		575,096,032	753,571,168
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		13,456,541,035	11,316,932,799
- Increase/decrease in receivables	09		973,534,959	10,443,637,485
- Increase/decrease in inventories	10		(3,279,127,791)	1,508,191,536
- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	11		(3,746,990,349)	(3,246,097,412)
- Increase/decrease in prepaid expenses	12		(536,773,811)	120,279,851
- Increase/decrease in trading securities	13		(16,346,924,607)	(9,811,695,500)
- Interest paid	14		(575,096,032)	(753,571,168)
- Corporate income tax paid	15		(1,075,049,799)	(2,016,186,419)
- Other cash inflows from operating activities	16		7,020,000	26,000,000
- Other cash outflows for operating activities	17		(10,520,000)	(243,945,800)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(11,133,386,395)</b>	<b>7,343,545,372</b>
<b>II. Cash flows from investment activities</b>				
1. Cash outflows for purchase and construction of fixed assets and other long-term assets	21		-	-
2. Cash inflows from disposal and sale of fixed assets and other long-term assets	22		190,909,091	-
3. Cash outflows for lending and purchase of debt instruments of other entities	23		-	-
4. Cash inflows from loan repayments and sale of debt instruments of other entities	24		10,750,000,000	3,750,000,000
5. Cash outflows for equity investments in other entities	25		-	-
6. Cash inflows from recovery of equity investments in other entities	26		-	-
7. Cash inflows from interest on loans, dividends, and profit distributions	27		5,218,452,990	6,228,999,849
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>16,159,362,081</b>	<b>9,978,999,849</b>

**EDUCATION BOOK JOINT STOCK COMPANY IN HA NOI CITY**Building D, 2<sup>nd</sup> Floor, Vinaconex 1 Office Complex, 289A Khuat Duy Tien Street, Dai Mo Ward, Ha Noi City**CONSOLIDATED FINANCIAL STATEMENTS****Consolidated Cash Flow Statement (continued)**

Unit: VND

Items	Code	Notes	Current year	Previous year
<b>III. Cash flows from financial activities</b>				
1. Cash inflows from issuing shares and receiving capital contributions from owners	31		-	-
2. Cash outflows for paying capital contributions to owners and repurchasing issued shares	32		-	-
3. Cash inflows from borrowings	33		2,545,141,745	-
4. Cash outflows for principal repayments of borrowings	34		(4,872,769,745)	(2,327,628,000)
5. Cash outflows for principal repayments of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		(14,457,863,200)	(11,175,686,904)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(16,785,491,200)</b>	<b>(13,503,314,904)</b>
<b>Net cash flows within the year</b>	<b>50</b>		<b>(11,759,515,514)</b>	<b>3,819,230,317</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>		<b>18,785,212,765</b>	<b>14,965,982,448</b>
Impact of foreign exchange fluctuation	61		-	-
<b>Cash and cash equivalents at the end of year</b>	<b>70</b>	<b>V.1</b>	<b>7,025,697,251</b>	<b>18,785,212,765</b>

Prepared by



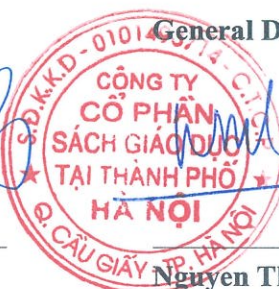
Vu Nguyen Lan Phuong

Chief Accountant



Nguyen Thi Hoa

General Director



  
 Nguyen Thanh Tung

Hanoi, 05 March 2026



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT****Year 2025****I. OPERATION FEATURES****1. Investment form**

Education Book Joint Stock Company in Ha Noi City is a joint stock corporation operating under Business Registration Certificate No. 0101493714, first registered on 24 May 2004, and the Enterprise Registration Certificates from the 1<sup>st</sup> to the 13<sup>th</sup> time issued by the Ha Noi Department of Planning and Investment (currently the Ha Noi Department of Finance).

The Corporation's head office is located at: Building D, 2<sup>nd</sup> Floor, Vinaconex 1 Office Complex, 289A Khuat Duy Tien Street, Dai Mo Ward, Ha Noi City.

**2. Line of business**

Business line of the Corporation is publishing and distribution of books.

**3. Principle operation**

The Corporation's principal activities are as follows:

- Trading in educational books, other books, newspapers, magazines, maps, pictures, CDs, and other legally circulated publications;
- Trading in stationery;
- Manufacturing and trading of educational equipment;
- Printing and printing-related services.

**4. Regular manufacturing and business cycle**

The Corporation's principal business activity is the publishing and distribution of books. Therefore, the regular operating cycle depends on the duration of contracts signed with client. For other activities, the Corporation's regular operating cycle is 12 months.

**5. Operational characteristics in the year**

There were no unusual events or business activities that had an impact on the Corporation's Consolidated Financial Statements during the year.

**6. Corporation structure**

As at 31 December 2025 the Corporation had the following subsidiaries:

<b>Name of the Subsidiary</b>	<b>Principal activity</b>	<b>Voting rights</b>	<b>Profit ratio</b>
Vietnam EBS Solar Energy Joint Stock Company	Electricity generation	67.48%	67.48%
EBS Solar Khanh An Energy Joint Stock Company (*)	Electricity generation	70.00%	47.23%
EBS Solar Phuong Nam Energy Joint Stock Company (*)	Electricity generation	70.00%	47.23%

(\*): Entities controlled indirectly by the Corporation through the voting rights held by EBS Solar Vietnam Energy Joint Stock Company.



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As at 31 December 2025 the Corporation had the following associates and joint ventures:

<b>Name of associate and joint venture</b>	<b>Principal activity</b>	<b>Voting rights</b>	<b>Profit ratio</b>
Educational Book Distribution Joint Stock Company	Publishing and distribution of books	21.82%	21.82%
Dai Duong Solar Joint Stock Company	Electricity generation	49.95%	33.70%

The number of employees of the Corporation as at 31 December 2025 was 32 people (compared to 30 people as at 31 December 2024)

**7. Announcement on comparability of information in the Consolidated Financial Statements**

During the year, the Corporation did not have any changes in accounting policies compared to the previous year, so there is no impact on the comparability of the information in the Consolidated Financial Statements.

**II. FINANCIAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING****1. Financial year**

The financial year of the Corporation is from 01 January and ends on 31 December annually.

**2. Accounting currency unit**

The standard currency unit used is Vietnam Dong (VND).

**III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM****1. Accounting system**

The Corporation applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC ("Circular 200"), which guides the accounting regime for enterprises issued by the Ministry of Finance on 22 December 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, regarding amendments and supplements to Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

**2. Announcement on compliance with Vietnamese standards and accounting system**

The Corporation has applied to the Vietnamese Accounting Standards and the issued guidance documents for these standards. The individual financial statements have been prepared and presented in accordance with all regulations set forth by each standard, the circulars guiding the implementation of the standards, and the current applicable regulations.

**IV. ACCOUNTING POLICIES****1. Basis for preparing consolidated financial statements**

The Consolidated Financial Statements are prepared on the accrual basis (except for cash flow information).

The Consolidated Financial Statements include the financial statements of the parent company and its subsidiaries. A subsidiary is an entity controlled by the parent company. Control exists when the parent has the power to govern the financial and operating policies of an entity to obtain economic benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date of acquisition or up to the date of disposal of the investment in such subsidiaries.



In cases where the accounting policies of subsidiaries differ from those applied by the Corporation, the financial statements of those subsidiaries are adjusted appropriately before being used for consolidation of the report.

Balances of accounts in the balance sheets among companies within the Group, intercompany transactions, and unrealized profits arising from such transactions are eliminated in the preparation of the consolidated financial statements. Unrealized losses resulting from intercompany transactions are also eliminated unless the underlying assets are impaired and the loss is unrecoverable.

Minority interests represent the portion of profit and net assets of subsidiaries attributable to shareholders other than those of the parent company and are presented as a separate item in the consolidated income statement and consolidated balance sheet. Minority interests include the value of minority shareholders' interests as at the initial business combination date and their share of changes in equity from that date onward. Losses attributable to minority shareholders exceeding their share in the equity of a subsidiary are allocated to the Corporation's interests unless the minority shareholders have a binding obligation and the ability to make additional investments to cover the losses.

**2. Business consolidation**

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the Corporation in exchange for control of the acquired business add any costs directly attributable to the combination. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the date of the combination.

The difference between the cost of the business combination and the acquirer's interest in the net fair value of the acquired party's identifiable assets, liabilities and recognised contingent liabilities at the acquisition date is recognised as goodwill. If the cost of the business combination is less than the net fair value of the acquired party's identifiable assets, liabilities and recognised contingent liabilities, the difference is recognised in the income statement in the year in which the acquisition occurs.

**3. Recognition of cash and cash equivalents**

Cash and cash equivalents include cash on hand and cash at bank.

Cash equivalents are short-term investments with maturity not exceeding 03 months that are easily convertible to known amounts of cash and are subject to an insignificant risk of changes in value since the date of purchase.

**4. Recognition of financial investments**

**a. Trading securities**

Trading securities are securities (such as shares and bonds listed on the stock exchange) held by the Corporation for trading purposes. Trading securities are recognized from the date on which the Corporation obtains ownership rights and are initially measured at fair value of the consideration paid at the transaction date plus any directly attributable transaction costs.

Provision for devaluation of trading securities is made for the estimated loss in value when there is solid evidence that the market value of the trading securities held has declined below their carrying amount.

**b. Investments in joint ventures and associates**

An associate is an entity over which the Corporation has significant influence but is neither a subsidiary nor a joint venture of the Corporation. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not constitute control or joint control over those policies.

The value of investments is presented using the equity method.



c. **Investments in equity instruments of other entities**

Investments in equity instruments of other entities represent investments in equity instruments where the Corporation does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are stated at cost less provision for investment diminution.

**5. Recognition of recording loans**

Loans are recorded as the existing amount of loans under contracts between parties but are not traded or sold on the market like securities.

Loans are determined at original cost less allowance for doubtful debts. The allowance for doubtful debts on the Corporation's loans is made in accordance with current accounting regulations.

**6. Recognition of trade receivables and other receivables**

Receivables are presented at book value less provisions of bad debts.

The classification of receivables are trade receivables and other receivables is performed according to the principle:

- Trade receivables reflect receivables of a commercial nature arising from transactions including receivables from sales of export goods entrusted to other units.
- Other receivables reflect non-commercial receivables, not related to purchase and sale transactions.

The allowance for doubtful debts represents the portion of receivables that the Corporation expects to have a loss or is unlikely to be collected at the end of the financial year. Increases or decreases to the allowance account balance are recorded as administrative expenses in the consolidated income statement.

Receivables are presented short-term and long-term based on the remaining term of the receivable.

**7. Recognition of inventory**

Inventories are recorded at the lower between historical cost and net realizable value.

The historical cost of inventories is determined as follows:

- Raw materials and goods: Includes purchasing costs and other directly related costs incurred to bring inventory to its current location and condition.
- Finished goods: Includes primary material costs, direct labor costs, and related general manufacturing costs allocated based on regular operating levels.
- Work in progress: Includes primary raw material costs, direct labor costs, and general production costs.

Net realizable value is the difference between the estimated selling price of inventory at the end of the year less the estimated costs of completion and the estimated costs necessary to sell them



Inventory value is calculated using the weighted average method and accounted for using the periodic inventory method.

Provision for inventories obsolescence is established for each inventory item whose historical cost is greater than its net realizable value. For unfinished services, provision for devaluation is calculated for each type of service with a separate price. Increases or decreases in the provision for inventories devaluation at the end of the financial year are recognized in cost of goods sold.

**8. Recognition and depreciation of tangible and intangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets includes all costs incurred by the Corporation to acquire the fixed assets up to the time the assets are put into a ready-for-use condition. Costs incurred after initial recognition are only recorded as an increase in the historical cost of a fixed asset if these costs definitely increase future economic benefits due to the use of that asset. Incurred costs that do not satisfy the above conditions are recorded as production and business costs during the year.

When fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off and profits and losses arising from the disposal are recorded in income or expenses during the year.

Fixed assets are depreciated using the straight-line method. The depreciation year is estimated as follows:

Type of Assets	Depreciation period (years)	
	Current year	Previous year
Machinery and equipment	06 - 15	06 - 15
Means of transportation	05 - 10	05 - 10
Management tools and equipment	02 - 08	02 - 08
Other tangible assets	20	20
Computer software	03	03

The cost of fixed assets and depreciation year are determined according to Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance guiding the management, using and depreciating fixed assets and other regulations.

**9. Recognition of borrowing costs**

The borrowing costs are recognized as production and business expenses in the year when incurred, except for borrowing costs directly related to the investment in construction or the production of unfinished assets, which are included in the value of those assets (capitalized) when, meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs".

**10. Recognition of allocation of prepaid expenses**

Prepaid expenses related solely to the production and business expenses of multiple financial year are recorded as short-term prepaid expenses and are allocated to production and business expenses in the current year.

The calculation and allocation of long-term prepaid expenses to production and business costs for each accounting period are based on the nature and magnitude of each type of expense to select an appropriate method and allocation basis. Prepaid expenses are gradually allocated to production and business costs using the straight-line method.

**11. Recognition of payables and accrued expenses**

The payables and accrued expenses are recognized future colligation related to goods and services already received. The accrued expenses are recorded in the basis of reasonable estimated amount payables.

The criteria for payables classification of trade payables, accrued expenses and other payables are as follows:



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#### Notes to the Consolidated Financial Statements (continued)

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- Trade payables reflects the payable in the trading characteristic from purchasing goods, services, assets and the supplier are an independent unit with the Corporation, including the payables amounts of importing through the entrustor.

- Accrued expenses reflect the payables for the goods, services received from the seller or supplied to buyer but not yet paid due to no or insufficient invoice, accounting documents and the payable to employees on sabbatical salary, the accrued production expenses.

- Other expenses reflect the payable non-trading characteristic, not relating to purchasing goods and supplying services transactions.

#### 12. Recognition of loans and financial leases

The Corporation must monitor the detailed repayment terms of its loans. Amounts with repayment periods exceeding 12 months from the date of preparing the Consolidated Financial Statements are presented by the accountant as long-term loans and financial leases. Amounts due within the next 12 months from the end of the financial year are presented in the Consolidated Financial Statements as short-term loans and financial leases for the purpose of repayment planning.

#### 13. Recognition of owner's equity

##### *Owner's equity*

Owner's equities are recorded based on the actual capital contributed by the owner.

##### *Share Premium*

Share premium is recognized as the difference between the issuance price and the par value of shares upon initial issuance, additional issuance, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and reissuance of treasury shares are deducted from the share premium.

##### *Treasury stock*

Treasury stock refers to shares that the Corporation has issued and subsequently repurchased. These shares are recorded at their actual cost and are presented on the balance sheet as a deduction from shareholders' equity.

##### *Investment and development fund*

The investment and development fund is set aside from income after corporate income tax and is used to invest in expanding the scale of production, business or in-depth investment of the enterprise.

##### *Profit Distribution*

The after-tax profit of the enterprise is distributed to shareholders after allocating funds according to the Corporation's Charter as well as legal regulations and has been approved by the General Shareholders' Meeting.

The distribution of profits to shareholders takes into account non-monetary items included in retained earnings that may affect cash flow and the ability to pay dividends, such as gains from revaluation of contributed assets, gains from revaluation of monetary items, financial instruments, and other non-monetary items..

The dividends payable to shareholders are recognized as liabilities on the Corporation's Consolidated balance sheet after the resolution of the annual general shareholders' meeting, the resolution of the Board of Management and the announcement of the record date issued by Viet Nam Securities Depository and Clearing Corporation.



**14. Principles and methods of recording revenue and income**

Revenue is recognized when it is probable that the Corporation will receive economic benefits that can be reliably determined. It is measured at the fair value of amounts received or to be received after deducting trade discounts, sales rebates and sales returns. The following specific conditions must also be met before revenue is recognized as follows:

***Revenue from sale of goods and finished products***

Revenue from the sale of goods and finished products is recognized when all of the following conditions are satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The revenue can be measured reliably. If the contract allows the buyer to return the goods under specific conditions, revenue is only recognized when such conditions no longer exist and the buyer no longer has the right to return the goods;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

***Interest***

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

***Dividends and distributed profits***

Dividends and distributed profits are recognized by the Corporation when the right to receive the dividends or profits from capital contribution arises. Stock dividends are recorded by tracking the increased number of shares, without recognizing any value for the shares received.

***Sales deductions***

This account is used to record deductions from revenue from the sale of goods and provision of services arising during the year, such as sales returns. This account does not reflect taxes deductible from revenue, such as output VAT payable calculated under the direct method.

Revenue deductions are recorded as follows:

- If the sales return occurs in the same period as the sale of goods or services, it is recognized as a deduction from accounted for in that same period;
- If the goods or services were sold in prior years and the return occurs in a subsequent period, revenue shall be adjusted based on the following principles:
  - + If products, goods, or services sold in prior years are returned in the subsequent period but before the issuance date of the Consolidated Financial Statements, the return is considered an adjusting event after the Balance Sheet date and the revenue reduction is recognized in the Consolidated Financial Statements of the reporting period (previous year).
  - + If the return occurs after the issuance date of the Consolidated Financial Statements, the revenue reduction is recognized in the period in which the return occurs (subsequent period).



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**15. Cost of goods sold**

Cost of goods sold reflects the cost of products and merchandise

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

Direct material costs consumed in excess of normal levels, labor costs, and manufacturing overheads that are not allocated to the value of finished goods transferred to inventory are recognized directly into cost of goods sold (after deducting any compensation received, if any), even if the products or goods have not yet been recognized as sold.

Provision for inventory devaluation is charged to cost of goods sold based on the quantity of inventories and the difference between the net realizable value and the historical cost of inventories, where the net realizable value is lower than the cost.

**16. Recognition of financial expenses**

Reflecting financial expenses, including borrowing costs, provision for devaluation in the value of trading securities, ...

**17. Recognition of selling expenses and general business administration expenses**

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

General and administration expenses reflect general management expenses of the enterprise, including expenses for salaries of employees of the enterprise management sections (salaries, wages, allowances ...); social insurance, health insurance, trade union funds, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, excise tax; provision for bad debts; Outbound services (electricity, water, telephone, fax, property insurance, fire, explosion, ...); Other monetary expenses (reception, ...).

**18. Recognition of corporate income tax**

Corporate income tax expense recorded on the Consolidated Income Statement represents the current corporate income tax expense.

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

- For income from solar power sales activities at subsidiaries:

Corporate income tax is exempt for the first four years and reduced by 50% of the payable tax amount for the subsequent nine years from the year the project generates taxable income. The year 2021 was the first year the subsidiaries generated revenue and taxable income from solar power sales activities.

- For income from other activities: A tax rate of 20% is applied.

**19. Principles for recording profits per share**

The Corporation presents basic earnings per share (EPS) for its common shares. Basic earnings per share are calculated by dividing the profit or loss attributable to common shareholders (after deducting the amount allocated to the bonus and welfare fund for the reporting fiscal year) by the number of common shares weighted average in circulation during the year.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.



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Segment performance includes a business segment or a geographical segment.

Business segment: A partial component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

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

**21. Financial instruments****Initial recognition**

Financial assets: At the date of initial recognition, financial assets are recorded at historical cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Corporation's financial assets include cash and cash equivalents, short-term receivables, other receivables and investments held to maturity.

Financial liabilities: At the date of initial recognition, financial liabilities are recorded at cost less transaction costs directly attributable to the issuance of such financial liabilities. The Corporation's financial liabilities include trade payables, other payables, accrued expenses and borrowings.

**Reassessment after initial recording date**

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

**22. Information about related parties**

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

In considering the relationship between related parties, more emphasis is placed on the nature of the relationship than the legal form.

Transactions with related parties are presented in Note VIII.2.

**V. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	Closing balance VND	Opening balance VND
Cash on hand	368,618,061	349,232,771
Cash at bank	1,657,079,190	2,435,979,994
Cash equivalents (*)	5,000,000,000	16,000,000,000
<b>Total</b>	<b>7,025,697,251</b>	<b>18,785,212,765</b>

(\*): These are one-month term deposits at Bank for Investment and Development of Vietnam (BIDV) – Nam Ha Noi Branch and Ba Dinh Branch, an interest rate of 4.75%/year.

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**Notes to the Consolidated Financial Statements (continued)**

**2. Financial investments**

**a. Trading securities**

	Closing balance			Opening balance			Unit: VND	
	Number of shares	Historical cost	Fair value	Provision	Number of shares	Historical cost		Fair value
<b>Listed shares</b>		<b>30,987,172,087</b>	<b>39,135,504,000</b>	<b>(2,484,132,224)</b>		<b>13,463,665,250</b>	<b>14,080,000,060</b>	<b>(51,969,690)</b>
Vinhomes Joint Stock Company (VHM)	-	-	-	-	90,000	3,651,969,750	3,600,000,060	(51,969,690)
Military Commercial Joint Stock Bank (MBB)	802,680	15,434,638,281	20,307,804,000	-	140,000	3,051,570,500	3,514,000,000	-
Asia Commercial Joint Stock Bank (ACB)	-	-	-	-	270,000	6,760,125,000	6,966,000,000	-
Bamboo Capital Joint Stock Company (BCG)	2,202,000	7,811,419,580	5,571,060,000	(2,240,359,580)	-	-	-	-
Saigon – Ha Noi Commercial Joint Stock Bank (SHB)	791,000	7,173,551,582	12,932,850,000	-	-	-	-	-
Cao Son Coal Joint Stock Company – TKV (CST)	25,100	567,562,644	323,790,000	(243,772,644)	-	-	-	-
Joint Stock Company for Telecom and Informatics (ICT)	36,900	487,810,620	664,200,000	-	-	-	-	-
<b>Unlisted share</b>		<b>42,557,450</b>	<b>21,605,450</b>	<b>(20,952,000)</b>		<b>1,706,950,300</b>	<b>2,351,412,600</b>	<b>(15,444,850)</b>
Vietnam Livestock Corporation – JSC (VLC) <sup>(i)</sup>	1,550	42,557,450	21,605,450	(20,952,000)	1,550	42,557,450	27,112,600	(15,444,850)
Cao Son Coal Joint Stock Company – TKV (CST)	-	-	-	-	100,000	1,664,392,850	2,324,300,000	-
<b>Total</b>		<b>31,517,540,157</b>	<b>39,821,309,450</b>	<b>(2,505,084,224)</b>		<b>15,170,615,550</b>	<b>16,431,412,660</b>	<b>(67,414,540)</b>

Trading securities that are currently listed on the Stock Exchanges are measured at fair value based on the closing price as at the end of the financial year.

(i): The securities of Vietnam Livestock Corporation – JSC are currently traded on UPCoM stock trading market; accordingly, the fair value of these trading securities is determined based on the average reference price over the most recent 30 consecutive trading days prior to the date of preparation of the Consolidated financial statements, as published by the Stock Exchange.



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**b. Investments in associates and joint ventures**

Unit: VND

	Closing balance			Opening balance		
	% owner- ship/voting right	Historical cost	Value by equity method	% owner- ship/voting right	Historical cost	Value by equity method
<b>Investments in associates</b>		22,380,000,000	30,269,907,512		22,380,000,000	30,864,856,617
Dai Duong Solar Joint Stock Corporation	49.95%	19,980,000,000	22,708,828,564	49.95%	19,980,000,000	23,139,793,826
Education Book Distribution Joint Stock Corporation	21.82%	2,400,000,000	7,561,078,948	21.82%	2,400,000,000	7,725,062,791
<b>Total</b>		22,380,000,000	30,269,907,512		22,380,000,000	30,864,856,617

The main transactions arising during the year between the Corporation and associates: Details are disclosed in Note VIII.2.

**c. Investments in others entities**

	Closing balance			Opening balance		
	% owner- ship/voting right	Historical cost	Fair value	% owner- ship/voting right	Historical cost	Fair value
<b>Investment in other entities</b>		2,750,000,000	-		2,750,000,000	-
Ha Noi Education Publishing Service JSC	3.00%	750,000,000	(*)	3.00%	750,000,000	(*)
Viet Nam Educational Equipment - Publication Investment JSC	1.84%	2,000,000,000	(*)	1.84%	2,000,000,000	(*)
<b>Total</b>		2,750,000,000	-		2,750,000,000	-

(\*): The Corporation has not determined the fair value of these investments due to the absence of reference market prices and the lack of guidance in Vietnamese Accounting Standards on determining fair value using valuation techniques. The fair value of these investments may differ from their book value.

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	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term</b>		
Thanh Hoa Education Development and Investment Joint Stock Company	1,627,429,120	1,618,894,380
Nam An Book Service Co., Ltd.	5,781,715,769	5,781,715,769
Others	9,056,083,033	10,194,329,122
<b>Total</b>	<b>16,465,227,922</b>	<b>17,594,939,271</b>

**b. Trade receivables are related parties:** Details are presented in Note VIII.2.**4. Advance to suppliers**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>		
Thinh Phat Construction and Survey Joint Stock Company	185,901,173	185,901,173
Others	57,750,000	30,750,000
<b>Total</b>	<b>243,651,173</b>	<b>216,651,173</b>

**5. Loan receivables**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term</b>		
Dai Duong Solar Joint Stock Company (*)	20,720,000,000	31,470,000,000
<b>Total</b>	<b>20,720,000,000</b>	<b>31,470,000,000</b>

(\*): These are loans granted to Dai Duong Solar Joint Stock Company under loan agreements signed in 2020 and amended by Appendix No. 01-ESE-DD/2024/PLHĐVV dated 01 April 2025. Accordingly, the loan term has been extended for an additional 12 months from 02 April 2025 to 01 April 2026. The lending interest rate is 10.2%/year. The loans are secured by assets formed from the investment in the solar power plant of Dai Duong Solar Joint Stock Company located in Ap 7, Khanh An Commune, U Minh District, Ca Mau Province (currently Khanh An Commune, Ca Mau Province) and the solar power plant located in Ganh Hao Town, Dong Hai District, Bac Lieu Province (currently Ganh Hao Commune, Bac Lieu Province).

**b. Loan receivables are related parties:** Details are presented in Note VIII.2.



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**CONSOLIDATED FINANCIAL STATEMENTS****Notes to the Consolidated Financial Statements (continued)****6. Other receivables**

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Dividends and profits receivable	9,108,885,585	7,450,564,875
- <i>Dai Duong Solar Joint Stock Company</i>	9,108,885,585	7,450,564,875
Advances	2,292,154,165	2,243,700,165
Other receivables	4,226,808,226	3,255,559,288
- <i>Receivables from share transfer</i>	2,980,000,000	2,980,000,000
- <i>Accrued interest</i>	366,186,139	275,559,288
- <i>Others</i>	880,622,087	-
<b>Total</b>	<b>15,627,847,976</b>	<b>12,949,824,328</b>
<b>b. Long-term</b>		
Long-term deposits and pledges	-	62,900,000
<b>Total</b>	<b>-</b>	<b>62,900,000</b>

**c. Other receivables are related parties:** Details are presented in Note VIII.2.

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Unit: VND

**7. Bad debts**

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Recoverable value
<b>Short-term</b>				
<b>Trade receivables</b>				
Nam An Book Service Co., Ltd.	8,260,839,271	7,720,155,066	8,366,820,701	318,232,061
New Life Book and Stationery Private Enterprise	5,781,715,769	5,781,715,769	5,781,715,769	-
Nghe An Educational Book and Equipment Joint Stock Company	751,214,823	751,214,823	751,214,823	-
Ha Giang Book and School Equipment Joint Stock Company	953,678,690	453,887,245	842,157,670	254,070,261
Kindergarten Department	210,000,000	210,000,000	431,299,250	-
Others	125,697,600	125,697,600	125,697,600	-
	438,532,389	397,639,629	434,735,589	64,161,800
<b>Total</b>	<b>8,260,839,271</b>	<b>7,720,155,066</b>	<b>8,366,820,701</b>	<b>318,232,061</b>

**8. Inventories**

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
Raw materials	2,111,236	-	51,372,347	-
Work in progress	3,528,832,395	-	4,072,898,595	-
Finished goods	14,256,964,864	(2,143,168,465)	10,113,637,434	(1,676,265,620)
Goods	1,511,817,483	(402,975,391)	1,782,689,811	(289,650,164)
<b>Total</b>	<b>19,299,725,978</b>	<b>(2,546,143,856)</b>	<b>16,020,598,187</b>	<b>(1,965,915,784)</b>



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	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term</b>		
Warehouse rental expenses	45,000,000	126,601,420
Tools and instruments expenses	18,082,778	-
Others	45,090,144	-
<b>Total</b>	<b>108,172,922</b>	<b>126,601,420</b>
<b>b. Long-term</b>		
Long-term office rental expenses (*)	8,073,925,255	8,325,580,063
Manuscript expenses	1,856,898,846	1,045,169,246
Others	632,217,877	637,090,360
<b>Total</b>	<b>10,563,041,978</b>	<b>10,007,839,669</b>

(\*): Long-term office rental under Contract No. 000997/2014/HĐTVP/VC1 dated 17 September 2014 between the Corporation and Vinaconex No.1 Construction Joint Stock Company (Vinaconex 1), with a lease term of 44 years starting from 15 October 2014. In 2014, the Corporation fully paid the rental amount for the entire lease term.

Unit: VND

10. Movements in tangible fixed assets

	Machinery & equipment	Means of transportation	Management tools and equipment	Others (*)	Total
<b>Historical cost</b>					
<b>Opening Balance</b>	187,869,455	4,199,549,808	2,285,461,273	43,559,604,837	50,232,485,373
Increasing during the year	-	-	-	-	-
- <i>Newly purchased during the year</i>	-	-	-	-	-
Decreasing during the year	-	(407,441,818)	-	-	(407,441,818)
- <i>Sold, disposed</i>	-	(407,441,818)	-	-	(407,441,818)
<b>Closing Balance</b>	187,869,455	3,792,107,990	2,285,461,273	43,559,604,837	49,825,043,555
<b>Accumulated depreciation</b>					
<b>Opening Balance</b>	187,869,455	3,751,866,794	2,242,805,019	8,711,920,980	14,894,462,248
Increasing during the year	-	110,805,743	24,835,464	2,177,980,248	2,313,621,455
- <i>Depreciation during the year</i>	-	110,805,743	24,835,464	2,177,980,248	2,313,621,455
Decreasing during the year	-	(407,441,818)	-	-	(407,441,818)
- <i>Sold, disposed</i>	-	(407,441,818)	-	-	(407,441,818)
<b>Closing Balance</b>	187,869,455	3,455,230,719	2,267,640,483	10,889,901,228	16,800,641,885
<b>Net book value</b>					
<b>Opening Balance</b>	-	447,683,014	42,656,254	34,847,683,857	35,338,023,125
<b>Closing Balance</b>	-	336,877,271	17,820,790	32,669,703,609	33,024,401,670

The historical costs of tangible fixed assets were fully depreciated but are still in use as at year-end is VND 5,647,532,355.

The net book value of fixed assets pledged as collateral for borrowings: VND 32,669,703,609.

(\*): These are rooftop solar power systems of EBS Solar Khanh An Energy Joint Stock Company and EBS Solar Phuong Nam Energy Joint Stock Company located at Tham Troi Hamlet, Khanh Binh Dong Commune, Trần Văn Thoi District, Ca Mau Province (currently Khanh Binh Commune, Ca Mau Province) and Canh Dien Hamlet, Long Dien Tay Commune, Dong Hai District, Bac Lieu Province (now Ganh Hao Commune, Ca Mau Province). The total installed capacity is 3,897 kWp.



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*Unit: VND*

**11. Movements in intangible fixed assets**

	<b>Computer software</b>	<b>Total</b>
<b>Historical cost</b>		
Opening balance	63,000,000	63,000,000
Closing balance	63,000,000	63,000,000
<b>Accumulated amortization</b>		
Opening balance	63,000,000	63,000,000
Closing balance	63,000,000	63,000,000
<b>Net book value</b>		
Opening balance	-	-
Closing balance	-	-

The historical costs of intangible fixed assets were fully depreciated but are still in use as at year-end is VND 63,000,000.

**12. Loans and finance lease liabilities**

	<b>Opening balance</b>		<b>Within the year</b>		<b>Closing balance</b>	
	<b>Amount</b>	<b>Recoverable amount</b>	<b>Increase</b>	<b>Decrease</b>	<b>Amount</b>	<b>Recoverable amount</b>
<b>a. Short-term</b>	2,327,628,000	2,327,628,000	4,872,769,745	4,872,769,745	2,327,628,000	2,327,628,000
<b>Short-term loans</b>	-	-	2,545,141,745	2,545,141,745	-	-
Bank for Investment and Development of Vietnam – Southern Ha Noi Branch	-	-	2,545,141,745	2,545,141,745	-	-
<b>Current portion of long-term loans</b>	2,327,628,000	2,327,628,000	2,327,628,000	2,327,628,000	2,327,628,000	2,327,628,000
Military Commercial Joint Stock Bank (*)	2,327,628,000	2,327,628,000	2,327,628,000	2,327,628,000	2,327,628,000	2,327,628,000
<b>b. Long-term loans</b>	4,455,829,000	4,455,829,000	-	2,327,628,000	2,128,201,000	2,128,201,000
<b>Long-term borrowings</b>	4,455,829,000	4,455,829,000	-	2,327,628,000	2,128,201,000	2,128,201,000
Military Commercial Joint Stock Bank (*)	4,455,829,000	4,455,829,000	-	2,327,628,000	2,128,201,000	2,128,201,000
<b>Total</b>	6,783,457,000	6,783,457,000	4,872,769,745	7,200,397,745	4,455,829,000	4,455,829,000

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(\*): Loans from Military Commercial Joint Stock Bank – Hai Ba Trung Branch under the following agreements:

- Loan Agreement No. 65579.20.065.8281646.TD dated 23 November 2020 with a total contract value of VND 9.2 billion and a term of 84 months from the day following the first disbursement date. Purpose of the loan: Investment in the construction of a rooftop solar power system with a capacity of less than 1MW at Tham Troi Hamlet, Khanh Binh Dong Commune, Tran Van Thoi District, Ca Mau Province (currently Khanh Binh Commune, Ca Mau Province). The floating interest rate is determined in accordance with the Promising Note. The loan is secured by Right to claim debt arising from the Power Purchase Agreement signed between EBS Solar Phuong Nam Energy Joint Stock Company and the local electricity company, land use rights, project constructions/reinforced concrete during the loan term, rooftop solar equipment formed from the bank loan, and other eligible collateral as regulated by the bank for each period.
- Loan Agreement No. 66414.20.065.8273617.TD dated 25 November 2020 with a total contract value of VND 9.2 billion and a term of 84 months from the day following the first disbursement date. Purpose of the loan: Investment in the construction of a rooftop solar power system with a capacity of less than 1MW at Tham Troi Hamlet, Khanh Binh Dong Commune, Tran Van Thoi District, Ca Mau Province (currently Khanh Binh Commune, Ca Mau Province). The floating interest rate is determined in accordance with the Promising Note. The loan is secured by Certificate of land use rights, ownership of house and other assets attached thereto (Certificate No. CP 267302; Registry No.: CS01167), Right to claim debt arising from the Power Purchase Agreement signed between EBS Solar Khanh An Energy Joint Stock Company and the local electricity company, land use rights, project constructions/reinforced concrete during the loan term, rooftop solar equipment formed from the bank loan, and other eligible collateral as regulated by the bank for each period.

Unit: VND

### 13. Trade payables

	Closing balance		Opening balance	
	Recoverable amount	Amount	Recoverable amount	Amount
<b>a. Short term</b>				
Map Enterprise No.1 - Branch of Survey and Aerial Mapping One Member Limited Liability Company	1,249,812,302	1,249,812,302	968,148,203	968,148,203
Others	3,419,274,555	3,419,274,555	6,150,393,222	6,150,393,222
<b>Total</b>	<b>4,669,086,857</b>	<b>4,669,086,857</b>	<b>7,118,541,425</b>	<b>7,118,541,425</b>

b. Trade payables are related parties: Details are presented in Note VIII.2.



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**14. Advances from customers**

**a. Short term**

Vietnam Education Publishing House Limited Company  
 Others

	Closing balance VND	Opening balance VND
	603,950,704	1,225,468,437
	15,065,232	3,691,882
<b>Total</b>	<b>619,015,936</b>	<b>1,229,160,319</b>

**b. Advances from customers are related parties:** Details are presented in Note VIII.2.

Unit: VND

**15. Tax payables and statutory obligations**

	Opening balance		Payable arising in the year	Paid during the year	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	-	28,151,999	-	-	28,151,999
Corporate income tax	-	265,049,799	2,037,777,523	1,075,049,799	-	1,227,777,523
Personal income tax	-	72,422,926	860,662,264	805,151,889	-	127,933,301
House and land use tax	-	-	86,412,744	86,412,744	-	-
Fees, charges and others	1,000,000	-	15,516,772	14,516,772	-	-
<b>Total</b>	<b>1,000,000</b>	<b>337,472,725</b>	<b>3,028,521,302</b>	<b>1,981,131,204</b>	<b>-</b>	<b>1,383,862,823</b>

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	<b>Closing balance</b> VND	<b>Opening balance</b> VND
<b>Short-term</b>		
Brokerage commission	551,032,333	938,009,894
<b>Total</b>	<b>551,032,333</b>	<b>938,009,894</b>

**17. Other payables**

	<b>Closing balance</b> VND	<b>Opening balance</b> VND
<b>a. Short-term</b>		
Trade union fee	3,848,781	-
Dividends payable	9,854,163,438	7,140,195,366
Others	1,011,560	389,011,560
<b>Total</b>	<b>9,859,023,779</b>	<b>7,529,206,926</b>
<b>b. Long-term</b>		
Long-term deposits and pledges received from bookstores	46,000,000	46,000,000
<b>Total</b>	<b>46,000,000</b>	<b>46,000,000</b>

**c. Other payables are related parties:** Details are presented in Note VIII.2.



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							Unit: VND
18. Owner's equity							
a. Movement in owner's equity	Contributed legal capital	Share premium	Treasury stock	Investment and development funds	Undistributed after tax profits	Benefits of non-controlling shareholders	Total
<b>Opening Balance of previous year</b>	<b>102,194,840,000</b>	<b>669,277,482</b>	<b>(2,116,606,556)</b>	<b>14,132,164,715</b>	<b>23,089,819,812</b>	<b>13,082,154,116</b>	<b>151,051,649,569</b>
Profit in previous year	-	-	-	-	9,345,220,579	5,972,291,034	15,317,511,613
Distributing profits in the previous year at the parent Company	-	-	-	67,318,884	(8,174,423,850)	-	(8,107,104,966)
Other increase/decrease	-	-	-	-	(1,589,574,548)	(1,674,194,046)	(3,263,768,594)
<b>Closing Balance of previous year</b>	<b>102,194,840,000</b>	<b>669,277,482</b>	<b>(2,116,606,556)</b>	<b>14,199,483,599</b>	<b>22,671,041,993</b>	<b>17,380,251,104</b>	<b>154,998,287,622</b>
<b>Opening Balance of current year</b>	<b>102,194,840,000</b>	<b>669,277,482</b>	<b>(2,116,606,556)</b>	<b>14,199,483,599</b>	<b>22,671,041,993</b>	<b>17,380,251,104</b>	<b>154,998,287,622</b>
Profit in current year	-	-	-	-	7,190,958,630	5,213,125,969	12,404,084,599
Distributing profits in the year at the parent Company (*)	-	-	-	-	(7,972,467,200)	-	(7,972,467,200)
Distributing profits in the year at Subsidiaries	-	-	-	-	-	(9,199,364,072)	(9,199,364,072)
Other increase/decrease	-	-	-	-	1,795,508,476	(1,795,508,476)	-
<b>Closing Balance of current year</b>	<b>102,194,840,000</b>	<b>669,277,482</b>	<b>(2,116,606,556)</b>	<b>14,199,483,599</b>	<b>23,685,041,899</b>	<b>11,598,504,525</b>	<b>150,230,540,949</b>

(\*): According to the Minutes of the 2025 Annual General Meeting of Shareholders No. 01/2025/DHDCD-BB dated 25 April 2025 and the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/SGDHN dated 25 April 2025 of Education Book Joint Stock Company in Ha Noi City, the Corporation paid a cash dividend for the year 2024 at a rate of 8%, equivalent to VND 7,972,467,200.

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	<b>Closing balance</b> VND	<b>%</b>	<b>Opening balance</b> VND	<b>%</b>
Vietnam Education Publishing House Limited Company	25,911,000,000	25	25,911,000,000	25
Ms. Ngo Phuong Anh	24,102,000,000	24	24,102,000,000	24
Others	52,181,840,000	51	52,181,840,000	51
<b>Total</b>	<b>102,194,840,000</b>	<b>100</b>	<b>102,194,840,000</b>	<b>100</b>

**c) Capital transactions with owners and distribution of dividends**

	<b>Current year</b> VND	<b>Previous year</b> VND
Contributed capital		
Opening balance	102,194,840,000	102,194,840,000
Increase during the year	-	-
Decrease during the year	-	-
Closing balance	102,194,840,000	102,194,840,000
Dividends distributed	7,972,467,200	7,972,467,200

**d) Stock**

	<b>Closing balance</b>	<b>Opening balance</b>
Quantity of authorized issuing stocks	10,219,484	10,219,484
Quantity of issued stocks	10,219,484	10,219,484
- Common stocks	10,219,484	10,219,484
Quantity of repurchased stocks	253,900	253,900
- Common stocks	253,900	253,900
Quantity of circulation stocks	9,965,584	9,965,584
- Common stocks	9,965,584	9,965,584

- Par value per stock: 10,000 VND/stock.

**e) Funds of the Corporation**

	<b>Closing balance</b> VND	<b>Opening balance</b> VND
Investment and development funds	14,199,483,599	14,199,483,599
<b>Total</b>	<b>14,199,483,599</b>	<b>14,199,483,599</b>

**VI. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN CONSOLIDATED INCOME STATEMENT****1. Revenue from sales of goods and rendering of services**

	<b>Current year</b> VND	<b>Previous year</b> VND
Revenue from sales of books	52,599,274,931	62,454,494,910
Revenue from sales of electrical products	9,149,096,450	10,164,621,382
Revenue from rendering of services	575,479,382	-
<b>Total</b>	<b>62,323,850,763</b>	<b>72,619,116,292</b>

**Revenue from related parties:** Details are presented in Note VIII.2.



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	<b>Current year VND</b>	<b>Previous year VND</b>
Sales returns	326,046,888	-
<b>Total</b>	<b>326,046,888</b>	<b>-</b>

**3. Cost of goods sold**

	<b>Current year VND</b>	<b>Previous year VND</b>
Cost of books sold	32,713,390,037	40,982,776,044
Cost of electrical products sold	2,262,184,848	2,309,873,545
Cost of services provided	303,786,339	-
Provision for devaluation in value of inventories	892,071,125	628,269,660
<b>Total</b>	<b>36,171,432,349</b>	<b>43,920,919,249</b>

**4. Financial income**

	<b>Current year VND</b>	<b>Previous year VND</b>
Interest income on deposits and loans	2,833,029,841	3,615,117,795
Gains from disposal of trading securities	6,569,529,890	-
Dividends and distributed profits received	4,134,370,710	4,331,035,592
Interest income from installment sales	-	36,856,444
<b>Total</b>	<b>13,536,930,441</b>	<b>7,983,009,831</b>

**5. Financial expenses**

	<b>Current year VND</b>	<b>Previous year VND</b>
Interest expenses	575,096,032	753,571,168
Interest expense from installment purchases	-	14,559,460
Provision for devaluation of trading securities and investment losses	2,437,669,684	49,385,247
Others	8,918,778	2,072,004
<b>Total</b>	<b>3,021,684,494</b>	<b>819,587,879</b>

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	<b>Current year</b> <b>VND</b>	<b>Previous year</b> <b>VND</b>
Gain from sold, disposed fixed assets	190,909,091	-
Others	18,183,059	4,552,975
<b>Total</b>	<b>209,092,150</b>	<b>4,552,975</b>

**7. Other expenses**

	<b>Current year</b> <b>VND</b>	<b>Previous year</b> <b>VND</b>
Loss on disposal of substandard inventories	33,359,284	-
Late payment interest and penalties on taxes	516,772	-
Others	4,036,353	2,372
<b>Total</b>	<b>37,912,409</b>	<b>2,372</b>

**8. Selling expenses**

	<b>Current year</b> <b>VND</b>	<b>Previous year</b> <b>VND</b>
Expenses of selling staff	5,727,002,056	5,837,146,649
Commission expenses	1,617,188,467	1,167,734,695
Transportation and loading/unloading expenses	509,878,363	552,416,800
Warehouse rental expenses	675,495,882	766,424,874
Depreciation of fixed assets	110,094,641	-
Other selling expenses	5,285,751,401	5,199,529,360
<b>Total</b>	<b>13,925,410,810</b>	<b>13,523,252,378</b>

**9. General administration expenses**

	<b>Current year</b> <b>VND</b>	<b>Previous year</b> <b>VND</b>
Expenses of administrative staff	4,699,606,243	4,276,962,822
Material management	2,953,704	-
Depreciation expenses of fixed assets	27,829,745	29,102,045
Taxes, charges and fees	131,052,744	-
Provision expenses	(328,433,574)	(747,312,977)
Expenses of outsourced services	1,368,606,124	-
Others	1,649,102,410	2,567,061,999
<b>Total</b>	<b>7,550,717,396</b>	<b>6,125,813,889</b>



**10. Business and productions cost by items**

	Current year VND	Previous year VND
Raw materials	5,163,320,296	6,700,508,396
Labor expenses	10,426,608,299	10,114,109,471
Depreciation expenses	2,313,621,455	2,362,069,757
Expenses from outsourced services	23,279,567,839	24,857,686,763
Others	10,236,432,198	4,407,653,451
Provision expenses	376,254,289	-
<b>Total</b>	<b>51,795,804,376</b>	<b>48,442,027,838</b>

**11. Current Corporate Income Tax (CIT) expenses**

- For income from solar power sales activities at the Subsidiaries:

Corporate income tax incentives are applied, including a full exemption for the first four years and a 50% reduction of the payable tax for the subsequent nine years, commencing from the first year in which the project generates taxable income. The year 2021 was the first year in which the Subsidiaries generated revenue and taxable income from solar power sales activities.

- For income from other activities: Corporate income tax payable is determined at a tax rate of 20% of taxable income.

The Corporation's tax settlement will be subject to inspection by tax authorities. The application of tax laws and regulations to many different types of transactions is subject to different interpretations; therefore, the tax amounts presented in the Consolidated Financial Statements may be subject to change at the discretion of the tax authorities.

	Current year VND	Previous year VND
- Corporate income tax expense calculated based on taxable income for the current year.	2,037,777,523	1,396,594,883
<b>Total corporate income tax expense</b>	<b>2,037,777,523</b>	<b>1,396,594,883</b>

**12. Deferred Corporate Income Tax Expense**

	Current year VND	Previous year VND
Reversal of deferred corporate income tax expense	(142,219)	(853,317)
<b>Total</b>	<b>(142,219)</b>	<b>(853,317)</b>

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Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Corporation (after setting bonus and welfare funds) by the weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Current year VND	Previous year VND
Profit after tax	7,190,958,630	9,345,220,579
Adjustments to increase/(decrease) accounting profit	-	-
Amount of deduction from reward fund, welfare fund, Executive Board bonus fund (*)	7,190,958,630	9,345,220,579
Profit or loss attributable to shareholders	-	-
Average common shares outstanding during the year	9,965,584	9,965,584
Earnings per share		
<b>Basic earnings per share</b>	<b>722</b>	<b>938</b>
<b>Diluted earnings per share</b>	<b>722</b>	<b>938</b>

There were no dilutive potential ordinary shares during the year and up to the date of this report.

**VII. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN THE CONSOLIDATED CASH FLOW STATEMENT**

No information available.

**VIII. OTHER INFORMATION****1. Events since the Balance sheet date**

The Board of General Directors of the Corporation confirms there have been no significant events occurring after 31 December 2025 up to the date of this report, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

**2. Related parties transactions****2.1 List of related parties**

Related parties	Relation
Vietnam Education Publishing House Limited Company	Shareholder holding 25% of charter capital
Ha Noi Education Publishing House	Dependent unit of Vietnam Education Publishing House Limited Company
Educational Book Joint Stock Company in Ho Chi Minh City	Same Chairman of the Board of Managements – Mr. Ngo Trong Vinh to 30 October 2025
Dong Nai Book Distribution Joint Stock Company	Same Chairman of the Board of Managements – Mr. Ngo Trong Vinh
Dai Duong Solar Joint Stock Company	Associate
Education Book Distribution Joint Stock Company	Associate

Key management personnel and related individuals include members of the Board of Managements, the Board of General Directors, the Chief Accountant, the Supervisory Board, and close members of these individuals' families.



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During the year, the Corporation had transactions with related parties. Significant operations are as follows:

Related parties	Content	Transaction value VND	
		Closing balance	Opening balance
Vietnam Education Publishing House Limited Company	Trademark usage fee	-	1,333,632,650
	Revenue from the sale of goods and provision of services	575,479,382	-
Ha Noi Education Publishing House	Publishing management	799,488,607	871,751,886
Educational Book Joint Stock Company in Ho Chi Minh City	Book supply	-	198,406,960
	Purchase of reference books	-	62,160,002
	Dividend distribution	500,000,000	500,000,000
Education Book Distribution Joint Stock Company	Book supply	936,460,020	1,632,600,240
	Office leasing income	4,545,455	-
	Dividends received	288,000,000	216,000,000
Dai Duong Solar Joint Stock Company	Collection of loans	10,750,000,000	3,750,000,000
	Interest income from loans	2,613,701,096	3,445,551,617
	Interest income from installment sales	-	36,856,444
	Interest expense from installment purchases	-	14,559,460
	Dividend and profit distribution	8,548,864,072	5,221,315,873
	Dividends received	2,658,320,710	2,946,605,592

At the end of the accounting year, outstanding balances with related parties are as follows:

Related Parties	Closing balance VND	Opening balance VND
<b>Trade Receivables (Note V.3)</b>	<b>520,054,197</b>	<b>927,001,137</b>
Educational Book Joint Stock Company in Ho Chi Minh City	-	98,406,960
Education Book Distribution Joint Stock Company	520,054,197	828,594,177
<b>Short-term Loans Receivable (Note V.5)</b>	<b>20,720,000,000</b>	<b>31,470,000,000</b>
Dai Duong Solar Joint Stock Company	20,720,000,000	31,470,000,000
<b>Other Short-term Receivables (Note V.6)</b>	<b>10,464,270,353</b>	<b>8,726,124,163</b>
Dai Duong Solar Joint Stock Company	10,464,270,353	8,726,124,163
<b>Trade Payables (Note V.13)</b>	<b>360,918,354</b>	<b>290,526,907</b>
Ha Noi Education Publishing House	-	37,800,000
Vietnam Education Publishing House Company limited	360,918,354	252,726,907
<b>Advance from Customers (Note V.14)</b>	<b>603,950,704</b>	<b>1,225,468,437</b>
Vietnam Education Publishing House Company limited	603,950,704	1,225,468,437
<b>Other short-term payables (Note V.17)</b>	<b>9,828,864,331</b>	<b>7,245,000,259</b>
Dai Duong Solar Joint Stock Company	9,828,864,331	7,245,000,259

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Income of Board of Management, Board of General Director, Supervisory Board, Chief Accountant during the year:

Full Name	Title	Income, remuneration	Current year VND	Previous year VND
<b>Board of Management, Board of General Director</b>				
Mr. Ngo Trong Vinh	Chairman	Remuneration	42,000,000	42,000,000
	Deputy General Director	Salary, Bonus	185,294,855	222,517,754
Mr. Ngo Anh Phuong	Vice Chairman	Remuneration	33,600,000	33,600,000
Ms. Ngo Phuong Anh	Member	Remuneration	30,000,000	30,000,000
Ms. Lam Quynh Huong	Member	Remuneration	30,000,000	30,000,000
Mr. Nguyen Thanh Tung	Member	Remuneration	30,000,000	30,000,000
	General Director	Salary, Bonus	747,681,468	828,563,860
Ms. Bui Thi Thu Lan	Member	Remuneration	30,000,000	20,500,000
Mr. To Thanh Binh	Member		-	9,500,000
Ms. Ngo Thi Thanh Huyen	Member	Remuneration	30,000,000	30,000,000
<b>Chief Accountant, Supervisory Board</b>				
Mr. Nguyen Trong Ha	Head of the Board of Supervisors	Remuneration	18,000,000	18,000,000
Ms. Nguyen Thi Mai	Member of the Board of Supervisors	Remuneration	3,800,000	12,000,000
Mr. Tran Van Que	Member of the Board of Supervisors	Remuneration	12,000,000	12,000,000
Ms. Nguyen Thi Thu Huyen	Member of the Board of Supervisors	Remuneration	8,200,000	-
Ms. Nguyen Thi Hoa	Chief Accountant	Salary, Bonus	518,673,329	536,176,088
	Secretary	Remuneration	12,000,000	12,000,000
<b>Total</b>			<b>1,731,249,652</b>	<b>1,866,857,702</b>

**3. Segment information**

Segment information is presented by business lines and geographical areas. The primary segment reporting is based on business lines in accordance with the Company's organizational and internal management structure and its internal financial reporting system.

**Business segment reporting**

The Company's main business segments are as follows:

- Segment 1: Educational products;
- Segment 2: Solar power generation business.

Information on business results, fixed assets, other long-term assets, and significant non-cash expenses by business segments of the Corporation is presented as follows:



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Unit: VND

	<b>Educational Products Business</b>	<b>Solar Power Generation Business</b>	<b>Total</b>
Net revenue from sales of goods and rendering of services to external customers	52,848,707,425	9,149,096,450	61,997,803,875
Net revenue from inter-segment sales and rendering of services	-	-	-
<b>Total net revenue from sales of goods and rendering of services</b>	<b>52,848,707,425</b>	<b>9,149,096,450</b>	<b>61,997,803,875</b>
Segment expenses	54,767,416,933	2,880,143,622	57,647,560,555
Segment operating results	(1,918,709,508)	6,268,952,828	4,350,243,320
Unallocated expenses by segment			-
Profit from operating activities			4,350,243,320
Financial income			13,536,930,441
Finance costs			3,021,684,494
Other income			(594,949,105)
Other expenses			209,092,150
Share of profit or loss in joint ventures and associates			37,912,409
Current corporate income tax expense			2,037,777,523
Deferred corporate income tax expense			(142,219)
<b>Profit after corporate income tax</b>			<b>12,404,084,599</b>
<b>Total expenditures incurred for the acquisition of fixed assets and other long-term assets</b>	<b>9,570,939,374</b>	<b>-</b>	<b>9,570,939,374</b>
<b>Total depreciation and amortisation of long-term prepaid expenses</b>	<b>9,263,467,170</b>	<b>2,177,980,248</b>	<b>11,441,447,418</b>

The Company's segment assets and liabilities by lines of business are as follows:

	<b>Educational Products Business</b>	<b>Solar Power Generation Business</b>	<b>Total</b>
<b>Closing balance</b>			
Direct segment assets	44.683.227.809	35.195.082.840	79.878.310.649
Unallocated assets by segment			95.207.435.169
<b>Total assets</b>	<b>44.683.227.809</b>	<b>35.195.082.840</b>	<b>175.085.745.818</b>
Direct segment liabilities	9.301.062.208	4.789.236.838	14.090.299.046
Unallocated liabilities by segment			10.764.905.823
<b>Total liabilities</b>	<b>9.301.062.208</b>	<b>4.789.236.838</b>	<b>24.855.204.869</b>

**Geographical segment reporting**

The Company operates business activities within the territory of Vietnam.

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Unit: VND

**4. Fair value of financial assets and payables**

	Book value			
	Closing balance		Closing balance	
	Book value	Book value	Book value	Book value
<b>Financial assets</b>				
Cash and cash equivalents	7,025,697,251	-	18,785,212,765	-
Trade and other receivables	29,800,921,733	(7,720,155,066)	28,301,063,434	(8,048,588,640)
Loans receivable	20,720,000,000	-	31,470,000,000	-
Short-term financial investments	31,517,540,157	(2,505,084,224)	15,170,615,550	(67,414,540)
Long-term financial investments	-	-	-	-
<b>Total</b>	<b>89,064,159,141</b>	<b>(10,225,239,290)</b>	<b>93,726,891,749</b>	<b>(8,116,003,180)</b>

	Book value	
	Closing balance	Opening balance
<b>Financial liabilities</b>		
Trade payables	4,669,086,857	7,118,541,425
Loans and debts	4,455,829,000	6,783,457,000
Accrued expenses	551,032,333	938,009,894
Other payables	9,855,174,998	7,529,206,926
<b>Total</b>	<b>19,531,123,188</b>	<b>22,369,215,245</b>

The Corporation has not determined the fair value of financial assets and financial liabilities as at the end of the financial year, as Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009, as well as current regulations, do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210/2009/TT-BTC requires the application of International Financial Reporting Standards (IFRS) regarding the presentation of Consolidated financial statements and disclosures related to financial instruments, but it does not provide equivalent guidance on the measurement and recognition of financial instruments, including the application of fair value in accordance with IFRS.

**5. Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Corporation is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including bank deposits and other financial instruments.

Trade receivables: The Corporation's customer credit risk is managed in accordance with the Corporation's policies, procedures and controls relating to customer credit risk management.

Receivables from customers are regularly monitored. Provisions are made at the reporting date on a customer-by-customer basis for major customers. On this basis, the Corporation does not have a concentration of credit risk. Bank deposits: The majority of the Corporation's bank deposits are held with reputable large banks in Vietnam. The Corporation considers that the concentration of credit risk on bank deposits is low.



## 6. Liquidity risks

Liquidity risk is the risk that the Corporation will have difficulty meeting its financial obligations due to a lack of funds. The Corporation's liquidity risk arises primarily from mismatches in the maturities of its financial assets and financial liabilities.

The Corporation monitors liquidity risk by maintaining cash and cash equivalents at a level deemed adequate by management to finance the Corporation's operations and to mitigate the effects of changes in cash flows.

The maturity information of the Corporation's financial liabilities based on undiscounted contractual settlement amounts is as follows:

*Unit: VND*

	Equal to or less than 01 year	From 01 year to 05 years	Total
<b>Closing balance</b>	<b>17,402,922,188</b>	<b>2,128,201,000</b>	<b>19,531,123,188</b>
Trade payables	4,669,086,857	-	4,669,086,857
Loans and debts	2,327,628,000	2,128,201,000	4,455,829,000
Accrual expenses	551,032,333	-	551,032,333
Other payables	9,855,174,998	-	9,855,174,998
<b>Opening balance</b>	<b>17,913,386,245</b>	<b>4,455,829,000</b>	<b>22,369,215,245</b>
Trade payables	7,118,541,425	-	7,118,541,425
Loans and debts	2,327,628,000	4,455,829,000	6,783,457,000
Accrual expenses	938,009,894	-	938,009,894
Other payables	7,529,206,926	-	7,529,206,926

The Corporation believes that the level of risk concentration on debts repayment is low. The Corporation has the ability to pay due debts from cash flow from business operations and proceeds from matured financial assets.

## 7. Market risks

Market risks are risks when fair values or future cash flows of financial instruments vary accordingly to changes in market prices. Market risks have 2 types: interest risks and other risks on prices.

### *Interest risks*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Corporation's exposure to market interest rate changes is mainly related to short-term deposits and loans.

The Corporation manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are beneficial to the Corporation's risk management purposes.

The Corporation does not perform a sensitivity analysis for interest rates because the risk of changes in interest rates at the reporting date is insignificant or the financial liabilities have fixed interest rates.

### *Other risks on prices*

Other risks on prices are risks when fair values or future cash flows of financial instruments vary accordingly to changes of market prices other than changes of interest rates and exchange rates.

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**8. Going concern issues**

During the year, there were no activities or events that may affect the Corporation's operations as a going concern. Thus, the Corporation's Consolidated Financial Statements are prepared based on assumption of going concern.

**9. Comparative information**

Comparative information is figures on the Consolidated Financial Statements for the financial year ended 31 December 2024, which were audited by AAC Auditing and Accounting Co., Ltd.

**Prepared by****Vu Nguyen Lan Phuong**

Hanoi, 05 March 2026

**Chief Accountant****Nguyen Thi Hoa****General Director****Nguyen Thanh Tung**