



**AAC AUDITING AND ACCOUNTING CO., LTD**  
A member of PrimeGlobal

**BOOK AND EDUCATIONAL EQUIPMENT  
JOINT STOCK COMPANY  
OF HO CHI MINH CITY**

**Consolidated financial statements**

**For the year ended 31/12/2025**

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## REPORT OF THE MANAGEMENT

The Management of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City presents this report together with the audited consolidated financial statements for the year ended 31/12/2025.

### Overview

Book and Educational Equipment Joint Stock Company of Ho Chi Minh City ("the Company") was incorporated following the equitization of a State-owned enterprise (Book and Educational Equipment Company of Ho Chi Minh City) under Decision No. 6500/QĐ-UBND dated 23/12/2005 of the People's Committee of Ho Chi Minh City. The Company is an independent accounting entity, operating in accordance with its Business Registration Certificate No. 4103004971 granted by Ho Chi Minh City Department of Planning and Investment on 04/07/2006 (now being the Enterprise Registration Certificate), the Enterprise Law, its Charter and relevant regulations. Since the establishment date, the Company's Business Registration Certificate has been amended 15 times and the latest amendment was made on 12/12/2025 with the enterprise code of 0301325347.

The Company was approved to list its common shares on Hanoi Stock Exchange as from 21/12/2006 under Stock Trading Registration Certificate No. 63/TTGDHN – DKGD dated 06/12/2006 of Hanoi Stock Exchange with the ticker symbol of STC.

### Head office

- Address: 223 Nguyen Tri Phuong Street, An Dong Ward, Ho Chi Minh City, Viet Nam
- Tel: (84) 028.8554645 - 028.8553118
- Fax: (84) 028.8564307
- Website: [www.stb.com.vn](http://www.stb.com.vn)

### Principal activities

- Manufacture and provision of educational equipment and teaching aids;
- Trading textbooks; trading cabinets, tables, chairs, wooden products, children's toys (except toys which are harmful to ethical education and/or the health of children or detrimental to security, social order and safety), sports equipment (except trading sports guns, rudimentary weapons);
- Manufacture of cabinets, tables, chairs, wooden products (no wood processing, forging, casting rolling and extrusion of metals, stamping, hammering, soldering, painting, electroplating, recycling at the head office);
- Manufacture of children's toys;
- Trading chemicals (except strong toxic chemicals);
- Trading audio and video equipment, computers, peripheral equipment, computer software;
- Primary education, lower secondary and upper secondary education;
- Lease of office.
- ...

### The Company has 3 dependent entities

- Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City – Teaching aids factory;



## REPORT OF THE MANAGEMENT (cont'd)

- Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City – Educational equipment factory (at Song Than 3 Industrial Zone – Binh Duong Ward, Ho Chi Minh City).
- Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh Cit (at 104/5 Mai Thi Luu Street, Tan Dinh Ward, Ho Chi Minh City).

### Subsidiary

Company's name	Address	Scope of business	% holding
An Dong Education JSC	780 Nguyen Kiem Street, Duc Nhuan Ward, Ho Chi Minh City	Education	52.77%

### Employees

As at 31/12/2025, the Company had 215 employees including 13 managing officers.

Members of the Board of Directors, Supervisory Board, Management and Chief Accountant during the year and up to this reporting date are:

### *Board of Directors*

• Mr. Tu Trung Dan	Chairman	Appointed on 17/04/2025
• Mr. Nguyen Chi Binh	Chairman	Re-appointed on 19/06/2020 Resigned on 17/04/2025
• Mr. Nguyen Van Cung	Member	Re-appointed on 17/04/2025
• Mr. Phan Ke Thai	Member	Re-appointed on 17/04/2025
• Mr. Nguyen Cong Dung	Member	Appointed on 17/04/2025
• Mr. Mai Tan Phat	Member	Appointed on 17/04/2025
• Mr. Do Thanh Lam	Member	Re-appointed on 19/06/2020 Resigned on 17/04/2025

### *Supervisory Board*

• Ms. Nguyen Thi Hong Hanh	Head of Supervisory Board	Appointed on 17/04/2025
• Ms. Bui Thi Anh Tuyet	Head of Supervisory Board	Appointed on 19/06/2020 Resigned on 17/04/2025
• Ms. Dao Thi Thanh Thuy	Member	Re-appointed on 17/04/2025
• Mr. Le Huy Tan	Member	Appointed on 17/04/2025
• Ms. Nguyen Thi Nho	Member	Re-appointed on 19/06/2020 Resigned on 17/04/2025

### *Management and Chief Accountant*

• Mr. Nguyen Cong Dung	General Director	Appointed on 17/04/2025
• Mr. Tu Trung Dan	General Director	Re-appointed on 30/06/2020 Resigned on 17/04/2025
• Ms. Do Thi Thanh Binh	Deputy General Director	Re-appointed on 30/06/2025



## REPORT OF THE MANAGEMENT (cont'd)

• Mr. Mai Tan Phat	Deputy General Director	Re-appointed on 30/06/2025
• Mr. Phan Xuan Hien	Deputy General Director	Re-appointed on 11/07/2024 Resigned on 11/07/2025
• Ms. Le Thi Thanh Thien	Chief Accountant	Appointed on 29/09/2025
• Ms. Huynh Thi Bich Hanh	Chief Accountant	Re-appointed on 30/06/2025 Resigned on 16/07/2025
• Ms. Vo Thi Ngoc Hoanh	Accountant in-charge	Appointed on 16/07/2025 Resigned on 29/09/2025

### Independent auditor

These consolidated financial statements have been audited by AAC Auditing and Accounting Co., Ltd (Head Office: No. 218, Street 30/4, Hoa Cuong Ward, Da Nang City; Tel: (84) 236.3655886; Fax: (84) 236.3655887; Website: [www.aac.com.vn](http://www.aac.com.vn); Email: [aac@dng.vnn.vn](mailto:aac@dng.vnn.vn)).

### Events arising during the year affecting the Company's situation

On 26/12/2025, the Ministry of Education and Training issued Decision No. 3588/QĐ-BGDĐT regarding the selection of the textbook series "*Connecting Knowledge with Life*" as the unified nationwide textbook series starting from the 2026–2027 academic year. This policy affects the consumption potential of other textbook series and related publications, as they will no longer be widely used as official textbooks but only considered as reference materials.

The Management established a committee to assess potential losses under the new circumstances. The Company determined that the value of inventories affected by the unification of the textbook series as at 31/12/2025 was VND10,436,119,519; Based on practical experience in book publishing activities, the committee has classified the affected books into groups; assigned the corresponding provision rates of 40%, 70%, and 100% of book value for each group. The corresponding provision for decline in value of inventories that was made as at 31/12/2025 totaled VND4,760,249,609 in accordance with Decision No. 2C/QĐ-STB dated 02/01/2026.

### Statement of the Management's responsibility in respect of the consolidated financial statements

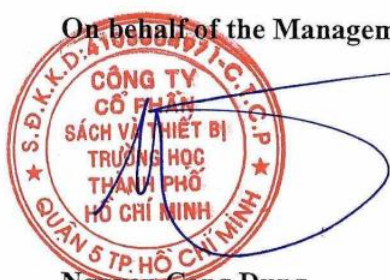
The Company's Management is responsible for preparation and fair presentation of the consolidated financial statements on the basis of:

- Complying with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the consolidated financial statements on the going concern basis.
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## REPORT OF THE MANAGEMENT (cont'd)

The members of the Company's Management hereby confirm that the accompanying consolidated financial statements including the consolidated balance sheet, the consolidated income statement, the consolidated statement of cash flows and the notes thereto give a true and fair view of the consolidated financial position of the Company as at 31/12/2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to preparation and presentation of consolidated financial statements.

On behalf of the Management



Nguyễn Công Dung  
General Director

Ho Chi Minh City, 12 March 2026





## AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL  
AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: No. 218, 30<sup>th</sup> April Street, Hoa Cuong Ward, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: <http://www.aac.com.vn>

No. 224/2026/BCKT-AAC

### INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Directors and Management**  
**Book and Educational Equipment Joint Stock Company of Ho Chi Minh City**

We have audited the consolidated financial statements which were prepared on 12/03/2026 of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City ("the Company") as set out on pages 7 to 37, which comprise the consolidated balance sheet as at 31/12/2025, the consolidated income statement, the consolidated statement of cash flows for the year then ended and the notes thereto.

#### Management's Responsibility

The Company's Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated 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 auditors' 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 auditors consider internal control relevant to the Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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.

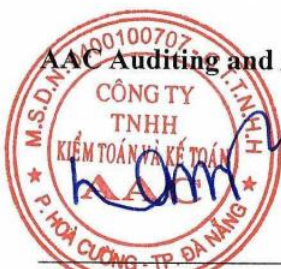
#### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31/12/2025, and the consolidated results of its operations and its consolidated cash flows for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.



## Emphasis of Matter

We would like to draw attention to the matter disclosed by the Company in Note 2 and Note 12 regarding the provision for decline in value of inventories that was appropriated in connection with the unification of the use of a single textbook series starting from the 2026-2027 academic year under Decision No. 3588/QĐ-BGDĐT of the Ministry of Education and Training.



**AAC Auditing and Accounting Co., Ltd.**

**Lam Quang Tu – Deputy General Director**

*Audit Practicing Registration Certificate  
No. 1031-2023-010-1*

*Da Nang City, 12 March 2026*

A blue ink signature of Nguyen Van Thien.

**Nguyen Van Thien – Auditor**

*Audit Practicing Registration Certificate  
No. 3108-2025-010-1*

## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Form No. B 01 – DN/HN  
Issued under Circular  
No. 202/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>127,790,104,458</b>	<b>174,592,785,452</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>45,169,272,862</b>	<b>49,920,474,727</b>
1. Cash	111		39,311,970,900	6,077,376,630
2. Cash equivalents	112		5,857,301,962	43,843,098,097
<b>II. Short-term financial investments</b>	<b>120</b>		<b>13,574,861,395</b>	<b>12,963,405,066</b>
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	7.a	13,574,861,395	12,963,405,066
<b>III. Short-term receivables</b>	<b>130</b>		<b>24,116,691,728</b>	<b>38,903,798,103</b>
1. Short-term trade receivables	131	8	24,259,236,611	39,345,737,569
2. Short-term prepayment to suppliers	132	9	347,477,605	188,051,609
3. Other short-term receivables	136	10	545,502,115	459,582,392
4. Provision for short-term doubtful debts	137	11	(1,035,524,603)	(1,089,573,467)
<b>IV. Inventories</b>	<b>140</b>	<b>12</b>	<b>38,904,409,410</b>	<b>69,634,797,547</b>
1. Inventories	141		47,450,418,151	72,889,485,159
2. Provision for decline in value of inventories	149		(8,546,008,741)	(3,254,687,612)
<b>V. Other current assets</b>	<b>150</b>		<b>6,024,869,063</b>	<b>3,170,310,009</b>
1. Short-term prepaid expenses	151	15.a	1,427,498,349	1,054,239,192
2. Taxes and amounts receivable from the State	153	18	4,597,370,714	2,116,070,817
<b>B. LONG-TERM ASSETS</b>			<b>42,800,453,411</b>	<b>39,939,018,626</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>19,318,596</b>	<b>19,318,596</b>
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216		19,318,596	19,318,596
<b>II. Fixed assets</b>	<b>220</b>		<b>29,578,865,942</b>	<b>28,364,735,902</b>
1. Tangible fixed assets	221	13	28,487,363,105	28,364,735,902
- Cost	222		77,958,115,884	74,820,116,749
- Accumulated depreciation	223		(49,470,752,779)	(46,455,380,847)
2. Intangible fixed assets	227	14	1,091,502,837	-
- Cost	228		2,232,056,498	696,540,000
- Accumulated amortization	229		(1,140,553,661)	(696,540,000)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>700,000,000</b>	<b>1,799,008,000</b>
1. Long-term work in process	241		-	-
2. Construction in progress	242	16	700,000,000	1,799,008,000
<b>V. Long-term financial investments</b>	<b>250</b>		<b>490,000,000</b>	<b>490,000,000</b>
1. Equity investment in other entities	253	7.b	490,000,000	490,000,000
2. Provision for diminution in value of long-term financial investments	254		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>12,012,268,873</b>	<b>9,265,956,128</b>
1. Long-term prepaid expenses	261	15.b	12,012,268,873	9,265,956,128
2. Deferred income tax assets	262		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>170,590,557,869</b>	<b>214,531,804,078</b>

## CONSOLIDATED BALANCE SHEET (cont'd)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>32,715,481,147</b>	<b>75,924,527,356</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>32,715,481,147</b>	<b>75,924,527,356</b>
1. Short-term trade payables	311	17	10,563,278,338	30,804,214,949
2. Short-term advances from customers	312	18	544,251,954	493,987,738
3. Taxes and amounts payable to the State	313	19	1,037,747,983	2,229,880,851
4. Payables to employees	314		9,831,611,141	22,516,767,446
5. Short-term accrued expenses	315	20	1,039,547,097	914,000,590
6. Short-term unearned revenue	318		1,403,112,500	1,759,517,500
7. Other short-term payables	319	21	569,161,346	1,092,428,211
8. Short-term loans and finance lease liabilities	320	22	-	-
8. Reward and welfare fund	322		7,726,770,788	16,113,730,071
<b>II Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>B. EQUITY</b>	<b>400</b>		<b>137,875,076,722</b>	<b>138,607,276,722</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>137,875,076,722</b>	<b>138,607,276,722</b>
1. Share capital	411	23	56,655,300,000	56,655,300,000
- Common shares with voting rights	411a		56,655,300,000	56,655,300,000
- Preferred shares	411b		-	-
2. Share premium	412	23	13,761,696,224	13,761,696,224
3. Other owners' capital	414	23	6,538,767,315	6,538,767,315
4. Investment and development fund	418	23	50,417,965,656	50,417,965,656
5. Undistributed profit after tax	421	23	7,931,742,000	8,318,142,000
- Undistributed profit after tax up to prior year-end	421a		386,400,000	386,400,000
- Undistributed profit after tax of current period	421b		7,545,342,000	7,931,742,000
6. Non-controlling interests	429	24	2,569,605,527	2,915,405,527
<b>II. Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>430</b>		<b>170,590,557,869</b>	<b>214,531,804,078</b>



Nguyễn Cong Dung  
General Director

Ho Chi Minh City, 12 March 2026

Le Thi Thanh Thien  
Chief Accountant

Vo Thi Thanh Tuyen  
Preparer



# CONSOLIDATED INCOME STATEMENT

For the year ended 31/12/2025

Form No. B 02 – DN/HN

Issued under Circular

No. 202/2014/TT - BTC

dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	26	398,459,686,999	490,736,703,837
2. Revenue deductions	02	27	191,663,349	419,551,011
3. Net revenue from sales and service provision	10		398,268,023,650	490,317,152,826
4. Cost of goods sold	11	28	332,119,016,065	399,949,148,128
5. <b>Gross profit from sales and service provision</b>	<b>20</b>		<b>66,149,007,585</b>	<b>90,368,004,698</b>
6. Financial income	21	29	1,343,172,365	1,540,834,083
7. Financial expenses	22	30	51,451,634	519,386,592
<i>Including: Interest expense</i>	23		51,451,634	519,386,592
8. Profit (loss) from associates, joint ventures	24		-	-
9. Selling expenses	25	31.a	26,069,464,038	38,183,989,826
10. Administration expenses	26	31.b	29,897,982,994	37,123,724,592
11. <b>Operating profit</b>	<b>30</b>		<b>11,473,281,284</b>	<b>16,081,737,771</b>
12. Other income	31	32	679,470,561	1,003,834,925
13. Other expenses	32		77,420,766	84,084,945
14. <b>Other profit</b>	<b>40</b>		<b>602,049,795</b>	<b>919,749,980</b>
15. <b>Accounting profit before tax</b>	<b>50</b>		<b>12,075,331,079</b>	<b>17,001,487,751</b>
16. Current corporate income tax expense	51	33	1,405,478,362	2,139,214,394
17. Deferred corporate income tax expense	52		-	-
18. <b>Profit after tax</b>	<b>60</b>		<b>10,669,852,717</b>	<b>14,862,273,357</b>
19. Attributable to parent company	61		10,617,319,756	14,315,710,348
20. Attributable to the non-controlling interests	62		52,532,961	546,563,009
21. Basic earnings per share	70	34	1,332	1,799
22. Diluted earnings per share	71	34	1,332	1,799



Nguyễn Công Dung

General Director

Ho Chi Minh City, 12 March 2026

Le Thi Thanh Thien

Chief Accountant

Vo Thi Thanh Tuyen

Preparer

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31/12/2025

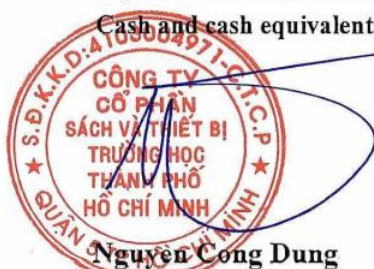
Form No. B 03 – DN/HN

Issued under Circular

No. 202/2014/TT - BTC dated

22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		12,075,331,079	17,001,487,751
2. Adjustments for				
- Depreciation and amortization	02	13,14	3,459,385,593	3,217,832,919
- Provisions	03		5,237,272,265	(2,034,797,996)
- Foreign exchange gain/loss from revaluation of monetary items denominated in foreign currencies	04		(255,152)	(386,622)
- Profits/losses from investing activities	05		(1,200,033,455)	(868,262,300)
- Interest expense	06		51,451,634	519,386,592
3. Operating profit before changes in working capital	08		19,623,151,964	17,835,260,344
- Increase/decrease in receivables	09		12,393,948,263	(734,428,826)
- Increase/decrease in inventories	10		25,439,067,008	15,343,720,483
- Increase/decrease in payables (excluding loan interest and corporate income tax payable)	11		(34,162,708,726)	3,263,674,457
- Increase/decrease in prepaid expenses	12	15	(3,119,571,902)	103,004,366
- Interest paid	14		(51,451,634)	(519,386,592)
- Corporate income tax paid	15	19	(1,932,317,339)	(1,912,996,730)
- Other cash receipts from operating activities	16		-	45,020,000
- Other cash payments for operating activities	17		(11,511,470,000)	(4,557,490,325)
Net cash provided by operating activities	20		6,678,647,634	28,866,377,177
<b>II. Cash flows from investing activities</b>				
1. Purchases, construction of fixed assets and other long-term assets	21		(3,779,002,300)	(2,194,214,287)
2. Sales, disposal of fixed assets and other long-term assets	22		-	14,727,273
3. Cash paid for loans, acquisition of debt instruments	23		(611,456,329)	(10,228,052,084)
4. Recovery of loans, resales of debt instruments	24		-	5,375,665,104
5. Received loan interest, dividends, profits	27		1,244,695,978	712,981,745
Net cash used in investing activities	30		(3,145,762,651)	(6,318,892,249)
<b>III. Cash flows from financing activities</b>				
1. Proceeds from loans	33		-	6,557,640,950
2. Repayment of loans	34		-	(6,557,640,950)
3. Dividend, profit paid to owners	36	21,23	(8,284,342,000)	(8,276,142,000)
Net cash used in financing activities	40		(8,284,342,000)	(8,276,142,000)
Net cash flows for the year	50		(4,751,457,017)	14,271,342,928
Cash and cash equivalents at the beginning of the year	60	5	49,920,474,727	35,648,745,177
Impacts of exchange rate fluctuations	61		255,152	386,622
Cash and cash equivalents at the end of the year	70	5	45,169,272,862	49,920,474,727



Nguyễn Công Dung

General Director

Ho Chi Minh City, 12 March 2026

Le Thi Thanh Thien

Chief Accountant

Vo Thi Thanh Tuyen

Preparer



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 1. Nature of operations

#### 1.1. Overview

Book and Educational Equipment Joint Stock Company of Ho Chi Minh City ("the Company") was incorporated following the equitization of a State-owned enterprise (Book and Educational Equipment Company of Ho Chi Minh City) under Decision No. 6500/QĐ-UBND dated 23/12/2005 of the People's Committee of Ho Chi Minh City. The Company is an independent accounting entity, operating in accordance with its Business Registration Certificate No. 4103004971 granted by Ho Chi Minh City Department of Planning and Investment on 04/07/2006 (now being the Enterprise Registration Certificate), the Enterprise Law, its Charter and relevant regulations. Since the establishment date, the Company's Business Registration Certificate has been amended 15 times and the latest amendment was made on 12/12/2025 with the enterprise code of 0301325347.

#### 1.2. Principal activities:

- Manufacture and provision of educational equipment and teaching aids;
- Trading textbooks; trading cabinets, tables, chairs, wooden products, children's toys (except toys which are harmful to ethical education and/or the health of children or detrimental to security, social order and safety), sports equipment (except trading sports guns, rudimentary weapons);
- Manufacture of cabinets, tables, chairs, wooden products (no wood processing, forging, casting rolling and extrusion of metals, stamping, hammering, soldering, painting, electroplating, recycling at the head office);
- Manufacture of children's toys;
- Trading chemicals (except strong toxic chemicals);
- Trading audio and video equipment, computers, peripheral equipment, computer software;
- Primary education, lower secondary and upper secondary education;
- Lease of office;
- ...

#### 1.3. Company structure

These consolidated financial statements comprise the parent company and one subsidiary. The financial statements of the subsidiary are included in these consolidated financial statements. Besides, no subsidiary is eliminated from the consolidation.

Information on the Company's restructuring: During the year, there has been no restructuring activity.

##### *Subsidiary: An Dong Education Joint Stock Company*

- Head office address: 780 Nguyen Kiem Street, Duc Nhuan Ward, Ho Chi Minh City.
- Principal activities: Primary education, lower secondary education and upper secondary education.
- Parent company's ownership rate: 52.77%.



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

### **2. Event affecting the financial statements**

On 26/12/2025, the Ministry of Education and Training issued Decision No. 3588/QĐ-BGDĐT regarding the selection of the textbook series "Connecting Knowledge with Life" as the unified nationwide textbook series starting from the 2026–2027 academic year. This policy affects the consumption potential of other textbook series and related publications, as they will no longer be widely used as official textbooks but only considered as reference materials.

### **3. Accounting period, currency used in accounting**

The Company's annual accounting period starts on 1 January and ends on 31 December.

Consolidated financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

### **4. Applied accounting standards and system**

The Company adopts the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System which is guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and adding some articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

These consolidated financial statements are prepared and presented in accordance with the provisions of Circular No. 202/2014/TT-BTC dated 22/12/2014 guiding the preparation and presentation of consolidated financial statements.

### **5. Summary of significant accounting policies**

#### **5.1 Principles and methods of preparing consolidated financial statements**

##### **5.1.1 Basis of consolidation**

The Company's consolidated financial statements comprise the financial statements of the parent company and its subsidiaries.

Subsidiaries are entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of subsidiaries are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiaries are prepared for the same year as the parent company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the subsidiaries and the company.

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

##### **5.1.2 Business combinations**

Assets, liabilities and contingent liabilities in a subsidiary are measured at fair value at the date of the subsidiary acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

### **5.1.3 Recognition of non-controlling interests**

Non-controlling interests represent the portion of net assets in subsidiaries not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. Non-controlling interests in the net assets of consolidated subsidiaries include: non-controlling interests at the acquisition date which are determined according to the fair value of net assets of subsidiaries at the acquisition date; non-controlling interests' share of changes in equity as from the acquisition date up to the beginning of the reporting period and non-controlling interests in the fluctuations of total equity arising during the period. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the portion of profit or loss of subsidiaries not held by the Company, are determined based on the ratio of non-controlling interests and profit after corporate income tax of subsidiaries and are presented separately in the consolidated income statement.

### **5.2 Exchange rate differences applied in accounting**

Transactions denominated in foreign currency are translated into VND using the actual exchange rate announced by the commercial bank where the Company conducts transactions on the date of the transactions.

At the balance sheet date, monetary items denominated in foreign currency which are classified as assets are revaluated using the purchasing exchange rate and monetary items denominated in foreign currency which are classified as liabilities are revaluated using the selling exchange rate of the commercial bank where the Company regularly conducts transactions. Foreign currency deposits in bank are reevaluated using the purchasing exchange rate of the bank where the Company opens foreign currency account.

Exchange rate differences are realized in accordance with the provisions of Vietnamese Accounting Standards No. 10 "Impacts of exchange rate fluctuations". Accordingly, foreign exchange differences arising during the year and exchange rate differences resulting from revaluating the closing balances of monetary items denominated in foreign currencies are recorded in the income statement of the fiscal year.

### **5.3 Cash and cash equivalents**

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

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

### **5.4 Financial investments**

#### ***Held-to-maturity investments***

Held-to-maturity investments are term deposits (including treasury bills, promissory notes), bonds, preferred shares which the issuer is required to re-buy them at a certain time in the future and held-to-maturity loans to earn profits periodically and other held-to-maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly conducts transactions at the time of the financial statements.

### *Long-term equity investments in other companies*

Long-term equity investments in other companies are investments which the Group has no power to control or joint control, no significant influence over the investees.

Long-term equity investments in other companies are stated at cost less provision for diminution in value. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

### *Provision*

Provision for long-term equity investments in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made based on the market value of the shares.
- If the market value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

## 5.5 Receivables

Receivables includes: trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers.
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or absconding.

## 5.6 Inventories

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method with cost determined as follows:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 5.7 Tangible fixed assets

#### Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

#### Depreciation

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	5 - 44
Machinery, equipment	5 - 7
Motor vehicles	6 - 10
Office equipment	3 - 5

### 5.8 Intangible fixed assets

#### Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

#### Amortization

Intangible fixed assets are amortized in accordance with the straight-line method over their estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance.

The amortization period of intangible fixed assets of the Company is as follows:

<u>Kind of asset</u>	<u>Amortization period (years)</u>
Computer software	3

### 5.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Land rental and all costs related to the leased land are amortized in accordance with the straight-line method over the term of the lease;
- Costs of tools and instruments being put into use are amortized in accordance with the straight-line method for a maximum period of no more than 3 years;



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

- Overhaul costs are amortized in accordance with the straight-line method for a maximum period of no more than 3 years;
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

### **5.10 Operating leases**

An operating lease is a lease in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

### **5.11 Payables**

Payables include: trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

### **5.12 Accrued expenses**

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

### **5.13 Unearned revenue**

The Company's unearned revenue is the amounts received in advance for one or many accounting periods for services rendered to customers that are amortized over the period for which the Company has received the payment in advance;

### **5.14 Owners' equity**

Paid-in capital represents the actually-contributed capital.

#### **Share premium**

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; difference between the re-issue price and book value, costs directly related to the re-issuance of shares; the capital component of convertible bonds as they fall due.

#### **Profit distribution**

Profit after corporate income tax is available for appropriation to funds and to shareholders as provided for in the Company's Charter or Resolution of General Shareholders' Meeting.

The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

### **5.15 Recognition of revenue and other income**

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
  - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
  - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
  - ✓ Interests are recognized on the basis of the actual term and interest rates;
  - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

### **5.16 Revenue deductions**

Revenue deductions include trade discounts, sales rebates and sales returns.

In case where revenue is recognized in during the year but the corresponding revenue deductions arise after the balance sheet date, revenue shall be decreased in accordance with the following principles:

- If the corresponding deductions arise before the date of releasing the financial statements, they shall be charged against revenue of the reporting year;
- If the corresponding revenue deductions arise after the date of releasing the financial statements, they shall be charged against revenue of the next reporting year.

### **5.17 Cost of goods sold**

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

### **5.18 Financial expenses**

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, provision for loss from investment in other entities, and other expenses attributable to investing activities.

### **5.19 Selling expenses, administrative expenses**

Selling expenses reflect expenses actually incurred in the process of selling products, goods, rendering services.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

### 5.20 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses comprise current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

### 5.21 Financial instruments

#### Initial recognition

##### *Financial assets*

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, cash in bank, trade receivables, other receivables and financial investments.

##### *Financial liabilities*

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise trade payables, accrued expenses and other payables.

#### Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

### 5.22 Tax rates and charges paid to the State Budget that the Company is applying

- Value Added Tax (VAT): Textbooks and reference books supplementing textbooks are not subject to VAT. For other books, office supplies and educational equipment, prevailing VAT rates are applicable.
- Corporate Income Tax (CIT): Tax rate of 20% is applicable.

#### *CIT incentives application solely for the parent company*

For income earned in the socialized sectors (i.e. manufacture and provision of educational equipment and teaching aids): CIT rate of 10% is applicable for the whole period of operation, which is applied in accordance with Official Letter No. 1294/TCT-CS dated 15/4/2011 of General Department of Taxation in response to Official Letter No. 245/STB-10 dated 29/12/2010 of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.

#### *CIT incentives application for An Dong Education Joint Stock Company*

With respect to education-training sector, CIT rate of 10% is applicable for the whole period of operation. This incentive is stipulated in Section II and III of Part H of the Ministry of Finance's Circular No. 130/2018/TT-BTC dated 26/12/2008 on guiding the implementation of the Law on Corporate Income Tax.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- Other taxes and charges are paid in accordance with the prevailing regulations.

### 5.23 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions. A related party relationship also exists between two companies that are under common control of the group or between two companies that are significantly influenced by one individual (who is shareholder/group of shareholders/executive).

Unit: VND

### 6. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	125,770,587	413,913,721
Cash in bank	39,186,200,313	5,663,462,909
Deposits with term of no more than 3 months	5,857,301,962	43,843,098,097
<b>Total</b>	<b>45,169,272,862</b>	<b>49,920,474,727</b>

### 7. Financial investments

#### a. Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Deposits with term ranging from over 3 months to no more than 12 months	13,574,861,395	13,574,861,395	12,963,405,066	12,963,405,066
<b>Total</b>	<b>13,574,861,395</b>	<b>13,574,861,395</b>	<b>12,963,405,066</b>	<b>12,963,405,066</b>

As at 31/12/2025, the Company's held-to-maturity investments are term deposits with terms ranging from over 3 months to no more than 12 months. The Management assesses that these deposits are not subject to loss or impairment in value.

#### b. Equity investments in other entities

	31/12/2025				01/01/2025	
	% equity, voting right	Number of shares	Cost	Provision	Cost	Provision
Gia Dinh Education Publishing Service Joint Stock Company	4.77%	49,000	490,000,000	-	490,000,000	-
<b>Total</b>			<b>490,000,000</b>	<b>-</b>	<b>490,000,000</b>	<b>-</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company received the 2025 financial statements of Gia Dinh Education Publishing Service JSC showing well-reserved owner's equity. Therefore, the investment in this company is recorded at cost and no provision is made. Besides, the shares of this company has not been listed yet and the Company did not have reliable reference data regarding market prices of these shares as at 31/12/2025. Thus, the Company was unable to determine the fair value of this investment.

### 8. Short-term trade receivables

	31/12/2025	01/01/2025
Hong Ha Trade and Service Company Limited	5,583,608,183	-
Others	18,675,628,428	39,345,737,569
<b>Total</b>	<b>24,259,236,611</b>	<b>39,345,737,569</b>

#### Of which: short-term trade receivables from related parties

	Relationship	31/12/2025	01/01/2025
South Books and Educational Equipment SJC	Fellow-subsiary	32,040,370	530,095,538
Educational Materials JSC	Fellow-subsiary	-	-
Central Books and Educational Equipment JSC	Fellow-subsiary	700,001,975	583,759,534
Cuu Long Books and Educational Equipment JSC	Fellow-subsiary	-	177,266,453
Education Technology High School Development and Investment JSC	Fellow-subsiary	-	14,185,387

### 9. Short-term prepayments to suppliers

	31/12/2025	01/01/2025
Phu Thien Construction Design - Survey Co., Ltd	79,073,280	79,073,280
Southern Canh Dieu Book JSC	137,575,805	-
UNI International Cooperation and Tourism Company Limited	47,700,000	-
Others	83,128,520	108,978,329
<b>Total</b>	<b>347,477,605</b>	<b>188,051,609</b>

### 10. Other short-term receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Accrued interest	199,764,545	-	244,427,068	-
Advances	256,875,984	-	163,838,114	-
Short-term deposits, collaterals	24,333,049	-	14,333,049	-
Other receivables	64,528,537	-	36,984,161	-
<b>Total</b>	<b>545,502,115</b>	<b>-</b>	<b>459,582,392</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 11. Provision for doubtful debts

	Year 2025	Year 2024
Beginning balance	(1,089,573,467)	(950,749,153)
Appropriation in the year	-	(138,824,314)
Reversal in the year	54,048,864	-
<b>Ending balance</b>	<b>(1,035,524,603)</b>	<b>(1,089,573,467)</b>

### 12. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials, raw materials	6,691,136,508	(612,998,870)	9,193,256,213	(347,995,926)
Work in process	2,086,835,514	-	3,241,849,131	-
Finished products	10,409,439,600	(1,364,410,048)	11,500,719,181	(1,320,713,396)
Merchandise goods	28,263,006,529	(6,568,599,823)	48,953,660,634	(1,585,978,290)
<b>Total</b>	<b>47,450,418,151</b>	<b>(8,546,008,741)</b>	<b>72,889,485,159</b>	<b>(3,254,687,612)</b>

- As presented in Note 2, starting from the 2026–2027 academic year, the textbook series “Connecting Knowledge with Life” will be the sole textbook series used nationwide. Other textbook series and related publications will be affected in terms of consumption potential, as they will be regarded only as reference materials or supplementary learning resources. The Management established a committee to assess potential losses under the new circumstances. The Company determined that the value of inventories affected by the unification of the textbook series as at 31/12/2025 was VND10,436,119,519. Based on practical experience in book publishing activities, the committee has classified the affected books into groups; assigned the corresponding provision rates of 40%, 70%, and 100% of book value for each group. The corresponding provision for decline in value of inventories that was made as at 31/12/2025 totaled VND4,760,249,609 in accordance with Decision No. 2C/QD-STB dated 02/01/2026.
- In addition to making provisions for the types of books affected by the unification of a single textbook series starting from the 2025–2026 academic year, as at 31/12/2025, the Company also appropriated provisions for other inventory items due to slow consumption and obsolescence, with a total amount of VND3,675,866,767.
- No inventories have been pledged, mortgaged as security for debts as at 31/12/2025.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 13. Tangible fixed assets

	Buildings architectures	Machinery equipment	Motor vehicles	Office equipment	Total
<b>Cost</b>					
Beginning balance	46,475,522,384	13,861,029,179	12,149,175,195	2,334,389,991	74,820,116,749
Increase in the year	421,544,000	-	1,435,817,818	1,280,637,317	3,137,999,135
Decrease in the year	-	-	-	-	-
<b>Ending balance</b>	<b>46,897,066,384</b>	<b>13,861,029,179</b>	<b>13,584,993,013</b>	<b>3,615,027,308</b>	<b>77,958,115,884</b>
<b>Depreciation</b>					
Beginning balance	21,679,975,545	12,959,298,359	10,106,981,098	1,709,125,845	46,455,380,847
Increase in the year	1,231,582,711	656,784,667	893,192,615	233,811,939	3,015,371,932
Decrease in the year	-	-	-	-	-
<b>Ending balance</b>	<b>22,911,558,256</b>	<b>13,616,083,026</b>	<b>11,000,173,713</b>	<b>1,942,937,784</b>	<b>49,470,752,779</b>
<b>Net book value</b>					
Beginning balance	24,795,546,839	901,730,820	2,042,194,097	625,264,146	28,364,735,902
<b>Ending balance</b>	<b>23,985,508,128</b>	<b>244,946,153</b>	<b>2,584,819,300</b>	<b>1,672,089,524</b>	<b>28,487,363,105</b>

- As at 31/12/2025, tangible fixed assets with a carrying value of VND12,587,843,313 were pledged as security for loans.
- Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2025 is VND26,272,691,016.

### 14. Intangible fixed assets

	Accounting software	Website software	Total
<b>Cost</b>			
Beginning balance	666,540,000	30,000,000	696,540,000
Newly-purchased	1,535,516,498	-	1,535,516,498
Decrease in the year	-	-	-
<b>Ending balance</b>	<b>2,202,056,498</b>	<b>30,000,000</b>	<b>2,232,056,498</b>
<b>Amortization</b>			
Beginning balance	666,540,000	30,000,000	696,540,000
Charge for the year	444,013,661	-	444,013,661
Decrease in the year	-	-	-
<b>Ending balance</b>	<b>1,110,553,661</b>	<b>30,000,000</b>	<b>1,140,553,661</b>
<b>Net book value</b>			
Beginning balance	-	-	-
<b>Ending balance</b>	<b>1,091,502,837</b>	<b>-</b>	<b>1,091,502,837</b>

- Cost of intangible fixed assets fully amortized but still in active use as at 31/12/2025 is VND696,540,000.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 15. Prepaid expenses

#### a. Short-term

	31/12/2025	01/01/2025
Costs of tools, instruments pending amortization	41,581,051	47,164,397
Extracurricular expenses (An Dong)	242,133,332	300,499,999
Repair expenses pending amortization	646,921,677	154,139,019
Other prepaid expenses	496,862,289	552,435,777
<b>Total</b>	<b>1,427,498,349</b>	<b>1,054,239,192</b>

#### b. Long-term

	31/12/2025	01/01/2025
Costs of tools, instruments pending amortization	1,194,289,044	418,301,580
Repair expenses pending amortization	4,577,043,950	2,328,887,449
Land rent at Song Than Industrial Zone (*)	5,872,200,627	6,061,626,459
Other long-term prepaid expenses	368,735,252	457,140,640
<b>Total</b>	<b>12,012,268,873</b>	<b>9,265,956,128</b>

(\*) The Company rents 20,606 m<sup>2</sup> of land at Song Than Industrial Zone, Binh Duong Province for the term from 26/12/2006 to 31/12/2055. All rights to use the leased land and the assets attached to the land are mortgaged and secured for loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Tay Branch.

### 16. Construction in progress

	31/12/2025	01/01/2025
Bravo software	-	1,099,008,000
Legal advice on land use rights at 223 Nguyen Tri Phuong	700,000,000	700,000,000
<b>Total</b>	<b>700,000,000</b>	<b>1,799,008,000</b>

### 17. Short-term trade payables

	31/12/2025	01/01/2025
Thuan Phat Import-Export Services One Member Co., Ltd	1,095,480,760	5,126,984,876
Bao Linh Education Investment and Development JSC	1,098,613,012	4,923,567,056
Duc Mai Khoi Co., Ltd	1,052,113,284	2,700,308,849
Others	7,317,071,282	18,053,354,168
<b>Total</b>	<b>10,563,278,338</b>	<b>30,804,214,949</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### Of which: Trade payables to related parties

	Relationship	31/12/2025	01/01/2025
Education Publishing House in Ho Chi Minh City	Dependent entity of parent company	-	1,023,220,879
Phuong Nam Education Investment and Development JSC	Having same investor	8,778,350	-

### 18. Short-term advances from customers

	31/12/2025	01/01/2025
Dai Duong Viet Technology Co., Ltd	373,635,469	-
Others	170,616,485	493,987,738
<b>Total</b>	<b>544,251,954</b>	<b>493,987,738</b>

### 19. Taxes and amounts payable to the State

	Beginning balance		Amount to be paid	Amount actually paid	Ending balance	
	Payable	Receivable			Payable	Receivable
VAT	1,364,182,021	-	4,338,430,803	4,689,600,316	1,013,012,508	-
CIT	448,083,533	-	1,405,478,362	1,932,317,339	-	78,755,444
Personal Income Tax	417,615,297	-	3,988,768,330	4,381,648,152	24,735,475	-
Land & house tax, land rent	-	2,114,070,817	5,962,405,094	8,364,949,547	-	4,516,615,270
Business-license tax	-	2,000,000	10,000,000	10,000,000	-	2,000,000
<b>Total</b>	<b>2,229,880,851</b>	<b>2,116,070,817</b>	<b>15,705,082,589</b>	<b>19,378,515,354</b>	<b>1,037,747,983</b>	<b>4,597,370,714</b>

The Company's tax reports would be subject to examination of tax authorities. The tax amounts reported in these financial statements could be changed under decision of the tax authorities.

### 20. Short-term accrued expenses

	31/12/2025	01/01/2025
Accrued selling expenses	906,248,351	781,576,389
Other accrued expenses	133,298,746	132,424,201
<b>Total</b>	<b>1,039,547,097</b>	<b>914,000,590</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 21. Other short-term payables

	31/12/2025	01/01/2025
Trade union fees	181,400	8,500,830
Statutory types of insurance	2,636,900	-
Short-term deposits, collaterals received	166,500,000	171,500,000
Dividend payable	15,337,557	22,137,557
Remuneration of the BOD and Supervisory Board	261,437,000	690,904,500
Other payables	123,068,489	199,385,324
<b>Total</b>	<b>569,161,346</b>	<b>1,092,428,211</b>

### 22. Short-term loans and finance lease liabilities

	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Short-term loans	-	15,575,757,337	15,575,757,337	-
- VietinBank - Branch 5	-	15,575,757,337	15,575,757,337	-
<b>Total</b>	<b>-</b>	<b>15,575,757,337</b>	<b>15,575,757,337</b>	<b>-</b>

The Company borrows short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 5, Ho Chi Minh City under the loan contract No. 056/2025 - HDCVHM/NHCT920-08-STB dated 29/07/2025 to supplement working capital for production and business activities in the 2025 – 2026 period. The loan limit of the Contract at any time does not exceed VND30,000,000,000. The limit maintenance period is calculated from 29/07/2025 to 28/07/2026. The maximum loan period shall not exceed 6 months. The lending interest rate is determined for each promissory note and is valid at the time of disbursement, until any adjustment of the interest rate is made.

### 23. Owners' equity

#### a. Statement of changes in owners' equity

	Share capital VND	Share premium VND	Other owners' capital VND	Investment and development VND	Undistributed profit after tax VND
As at 01/01/2024	56,655,300,000	13,761,696,224	6,538,767,315	48,155,058,205	8,318,142,000
Increase in the year	-	-	-	2,262,907,451	14,915,231,685
Decrease in the year	-	-	-	-	14,915,231,685
As at 31/12/2024	56,655,300,000	13,761,696,224	6,538,767,315	50,417,965,656	8,318,142,000
As at 01/01/2025	56,655,300,000	13,761,696,224	6,538,767,315	50,417,965,656	8,318,142,000
Increase in the year	-	-	-	-	10,617,319,756
Decrease in the year	-	-	-	-	11,003,719,756
As at 31/12/2025	56,655,300,000	13,761,696,224	6,538,767,315	50,417,965,656	7,931,742,000



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### b. Shares

	31/12/2025	01/01/2025
	Shares	Shares
Number of shares authorized to be issued	5,665,530	5,665,530
Number of shares issued publicly	5,665,530	5,665,530
- Common shares	5,665,530	5,665,530
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	5,665,530	5,665,530
- Common shares	5,665,530	5,665,530
- Preferred shares (classified as owners' equity)	-	-
Par value of outstanding shares: VND10,000 each		

### c. Undistributed profit after tax

	Year 2025	Year 2024
Undistributed profit brought forward	8,318,142,000	8,318,142,000
Profit after tax attributable to the Company's shareholders	10,617,319,756	14,315,710,348
Distribution of profit	11,003,719,756	14,315,710,348
- Distribution of prior-year profit (*)	7,931,742,000	7,931,742,000
+ Paying dividend	7,931,742,000	7,931,742,000
- Distribution of current-year profit (**)	3,071,977,756	6,383,968,348
+ Appropriated to investment and development fund	-	2,262,907,451
+ Appropriated to reward and welfare fund	2,524,726,808	3,416,492,098
+ Appropriated to reward fund of the executive board	547,250,948	704,568,799
<b>Undistributed profit at the end of the year</b>	<b>7,931,742,000</b>	<b>8,318,142,000</b>

(\*) Undistributed profit after tax of 2024 was distributed in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders dated 17/04/2025.

(\*\*) The 2025 after-tax profit was temporarily distributed in accordance with Resolution No. 01/NQ-HDQT dated 09/02/2026 of the Board of Directors.

### 24. Non-controlling interests

	Year 2025	Year 2024
Non-controlling interests at the beginning of the year	2,915,405,527	2,871,680,487
Adjustment of minority interest of previous year	-	-
Non-controlling interests increasing in the year	52,532,961	546,563,009
Non-controlling interests decreasing in the year	398,332,961	502,837,969
- Paying dividends	345,800,000	345,800,000
- Appropriation to reward and welfare fund	52,532,961	157,037,969
<b>Non-controlling interests at the end of the year</b>	<b>2,569,605,527</b>	<b>2,915,405,527</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 25. Off balance sheet items

#### a. Foreign currency

	31/12/2025	01/01/2025
Cash in bank (USD)	324.62	324.62

#### b. Bad debts written off

	31/12/2025	01/01/2025
Tuition fees receivable from students	153,403,000	153,403,000
Gamma Technology JSC	62,376,301	62,376,301
Ky Nguyen Hong Co., Ltd	57,024,362	57,024,362
Vietnam Education Development and Support Investment JSC	54,936,048	54,936,048
Viet Nam Media JSC	25,061,999	25,061,999
Viet Nam Education Equipment JSC - EDUVN - Hanoi	22,962,485	22,962,485
<b>Total</b>	<b>375,764,195</b>	<b>375,764,195</b>

### 26. Revenue from sales and service provision

	Year 2025	Year 2024
Sales of books and printed products	196,397,706,708	274,030,557,163
Sales of educational equipment	173,454,221,874	183,366,032,027
Revenue from teaching activities	26,108,509,606	30,790,656,218
Other revenue	2,499,248,811	2,549,458,429
<b>Total</b>	<b>398,459,686,999</b>	<b>490,736,703,837</b>

### 27. Revenue deductions

	Year 2025	Year 2024
Sales returns	191,663,349	419,551,011
- Books and printed products	40,060,328	118,949,913
- Educational equipment	151,603,021	300,601,098
	<b>191,663,349</b>	<b>419,551,011</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 28. Cost of goods sold

	Year 2025	Year 2024
Cost of books and printed products sold	182,497,261,001	251,820,526,176
Cost of educational equipment sold	123,577,357,560	126,119,422,209
Cost of teaching activities	18,283,954,470	20,644,223,653
Other cost	2,469,121,905	3,538,598,400
Appropriation/Reversal of provision for decline in value of inventories	5,291,321,129	(2,173,622,310)
<b>Total</b>	<b>332,119,016,065</b>	<b>399,949,148,128</b>

### 29. Financial income

	Year 2025	Year 2024
Deposit interest	1,141,233,455	789,835,027
Received dividend, profit	58,800,000	63,700,000
Payment discount	142,883,758	686,912,434
Foreign exchange gains from year-end revaluation	255,152	386,622
<b>Total</b>	<b>1,343,172,365</b>	<b>1,540,834,083</b>

### 30. Financial expenses

	Year 2025	Year 2024
Loan interest	51,451,634	519,386,592
<b>Total</b>	<b>51,451,634</b>	<b>519,386,592</b>

### 31. Selling expenses and administrative expenses

#### a. Selling expenses incurred in the year

	Year 2025	Year 2024
Salaries, salary-based payments	16,884,097,759	22,901,460,503
Depreciation and amortization expenses	419,599,141	423,057,970
Transportation expenses	3,110,555,859	3,539,135,149
Others	5,655,211,279	11,320,336,204
<b>Total</b>	<b>26,069,464,038</b>	<b>38,183,989,826</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### b. Administrative expenses incurred in the year

	Year 2025	Year 2024
Salaries, salary-based payments	16,085,419,142	22,967,571,592
Depreciation and amortization expenses	1,681,679,125	1,044,781,474
Others	12,130,884,727	13,111,371,526
<b>Total</b>	<b>29,897,982,994</b>	<b>37,123,724,592</b>

### 32. Other income

	Year 2025	Year 2024
Settlement of difference upon stock taking	15,086,234	30,553,575
Lease of premises	491,000,000	735,181,823
Others	173,384,327	238,099,527
<b>Total</b>	<b>679,470,561</b>	<b>1,003,834,925</b>

### 33. Current corporate income tax expense

	Year 2025	Year 2024
Accounting profit before tax	12,075,331,079	17,001,487,751
- Operating activities for socialized industries	10,986,745,912	14,207,422,845
- Other activities not entitled to incentives	1,088,585,167	2,794,064,906
Adjustments to arrive to taxable income	605,958,676	615,165,366
- Increasing adjustments	665,013,828	679,251,988
+ Non-deductible expenses	665,013,828	679,251,988
- Decreasing adjustments	59,055,152	64,086,622
+ Received dividend	58,800,000	63,700,000
+ Foreign exchange gains from year-end revaluation of cash in bank account	255,152	386,622
<b>Total taxable income</b>	<b>12,681,289,755</b>	<b>17,616,653,117</b>
- Operating activities for socialized industries	11,307,795,904	14,371,570,156
- Other activities not entitled to incentives	1,373,493,851	3,245,082,961
<b>Corporate Income Tax</b>	<b>1,405,478,362</b>	<b>2,086,173,608</b>
- Operating activities for socialized industries	1,130,779,591	1,437,157,016
- Other activities not entitled to incentives	274,698,771	649,016,592
<b>Current corporate income tax expense</b>	<b>1,405,478,362</b>	<b>2,139,214,394</b>
<b>Of which:</b>		
- Current CIT expense incurred in current year	1,405,478,362	2,086,173,608
- Adjustment of current CIT expense of previous year to current CIT expense of current year	-	53,040,786



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 34. Basic, diluted earnings per share

	Year 2025	Year 2024
Accounting profit after corporate income tax	10,617,319,756	14,315,710,348
Adjustments increasing or decreasing accounting profit	(3,071,977,756)	(4,121,060,897)
- Increases	-	-
- Decreases	3,071,977,756	4,121,060,897
Profit or loss attributable to common shareholders	7,545,342,000	10,194,649,451
Weighted average number of outstanding common shares	5,665,530	5,665,530
<b>Basic, diluted earnings per share</b>	<b>1,332</b>	<b>1,799</b>

### 35. Operating expenses by elements

	Year 2025	Year 2024
Materials expenses	23,671,993,205	21,709,378,381
Labor costs	55,335,058,385	69,100,594,465
Depreciation and amortization expenses	3,459,385,593	3,217,832,919
Outside service expenses	19,491,173,096	25,832,131,072
Other expenses	12,167,889,571	14,431,091,820
<b>Total</b>	<b>114,125,499,850</b>	<b>134,291,028,657</b>

### 36. Segment reporting

According to the provisions of Vietnamese Accounting Standard No. 28 and the guiding Circular, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged either in providing related products or service (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other business segments.

Based on the actual operations at the Company, the Management assesses that business segments as well as specific economic environments by geographical areas have no differences in bearing risks and obtaining economic benefits. Therefore, segment reporting by business area of the Company is as follows

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Year 2025	Teaching activities	Educational equipment	books and other services	Total
Revenue from sales and service provision	26,108,509,606	173,454,221,874	198,896,955,519	398,459,686,999
Revenue deductions	-	151,603,021	40,060,328	191,663,349
Cost of goods sold	18,283,954,470	123,959,844,074	189,875,217,521	332,119,016,065
Selling expenses	-	22,054,895,308	4,014,568,730	26,069,464,038
Administration expenses	7,442,592,389	18,997,371,337	3,458,019,268	29,897,982,994
Net interest expense	(137,046,289)	(811,765,907)	(140,969,625)	(1,089,781,821)
Profit (loss) from other financial activities	-	192,884,000	9,054,910	201,938,910
Other income	-	11,872,485	667,598,076	679,470,561
Other expenses	-	-	77,420,766	77,420,766
Profit (loss) from associate	-	-	-	-
Accounting profit before tax	<u>519,009,036</u>	<u>9,307,030,526</u>	<u>2,249,291,517</u>	<u>12,075,331,079</u>
<b>Assets and liabilities as at 31/12/2025</b>				
Trade receivables	903,308,465	21,392,751,820	927,651,723	23,223,712,008
Inventories	448,405,535	29,522,750,915	8,933,252,960	38,904,409,410
Tangible fixed assets				29,578,865,942
- Tangible fixed assets of segment	966,588,290	13,020,143,667	61,941,521	14,048,673,478
+ Cost	2,747,878,460	39,866,216,131	403,400,000	43,017,494,591
+ Accumulated depreciation	(1,781,290,170)	(26,846,072,464)	(341,458,479)	(28,968,821,113)
- Unallocated fixed assets	-	-	-	15,530,192,464
+ Cost	-	-	-	37,172,677,791
+ Accumulated depreciation	-	-	-	(21,642,485,327)
Other unallocated assets	-	-	-	78,883,570,509
<b>Total assets</b>				<u><u>170,590,557,869</u></u>
Trade payables	491,514,685	7,924,442,105	2,147,321,548	10,563,278,338
Unallocated liabilities	-	-	-	22,152,202,809
<b>Total liabilities</b>				<u><u>32,715,481,147</u></u>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Year 2024	Teaching activities	Educational equipment	Printing, selling books and other services	Total
Revenue from sales and service provision	30,790,656,218	183,366,032,027	276,580,015,592	490,736,703,837
Revenue deductions	-	300,601,098	118,949,913	419,551,011
Cost of goods sold	20,644,223,653	124,415,764,560	254,889,159,915	399,949,148,128
Selling expenses	-	27,916,160,259	10,267,829,567	38,183,989,826
Administration expenses	8,926,323,361	20,615,005,798	7,582,395,433	37,123,724,592
Net interest expense	(116,804,415)	(470,047,204)	316,403,184	(270,448,435)
Profit (loss) from other financial activities	-	76,049,289	674,949,767	750,999,056
Other income	-	28,238,062	975,596,863	1,003,834,925
Other expenses	-	-	84,084,945	84,084,945
Profit (loss) from associate	-	-	-	-
Accounting profit before tax	1,336,913,619	10,692,834,867	4,971,739,265	17,001,487,751
<b>Assets and liabilities as at 31/12/2024</b>				
Trade receivables	1,045,263,672	36,549,351,760	661,548,670	38,256,164,102
Inventories	456,493,847	47,667,853,222	21,510,450,478	69,634,797,547
Tangible fixed assets				28,364,735,902
- Tangible fixed assets of segment	1,219,274,618	13,994,351,252	154,206,286	15,367,832,156
+ Cost	2,747,878,460	39,782,459,633	403,400,000	42,933,738,093
+ Accumulated depreciation	(1,528,603,842)	(25,788,108,381)	(249,193,714)	(27,565,905,937)
- Unallocated fixed assets	-	-	-	12,996,903,746
+ Cost	-	-	-	32,582,918,656
+ Accumulated depreciation	-	-	-	(19,586,014,910)
Other unallocated assets	-	-	-	78,276,106,527
<b>Total assets</b>				<b>214,531,804,078</b>
Trade payables	339,949,400	27,173,363,225	3,290,902,324	30,804,214,949
Unallocated liabilities	-	-	-	45,120,312,407
<b>Total liabilities</b>				<b>75,924,527,356</b>

### 37. Risk management

#### a. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

#### b. Financial risk management

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

**Market risk management:** The Company's activities expose it primarily to the financial risks of changes in interest rates, exchange rates and commodity prices.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

### *Interest rate risk management*

The Company's interest rate risks mainly derive from interest bearing loans which were arranged. To minimize these risks, the Group has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Company often engages in small, temporary borrowings with short repayment terms. Therefore, the Management believes that the Company is not exposed to interest rate risk.

### *Exchange rate risk management*

The Company does not have many foreign currency transactions. The Company's foreign currency transactions are mostly paying debts for importing equipment. Thus, the Management assesses that the Company is less exposed to the risk of exchange rate fluctuations. The Company has hedged risks related to exchange rate fluctuations by optimizing the time for settlement of debts, selecting the appropriate time to purchase and make payment in foreign currencies, projecting future exchange rates.

Book value of financial assets denominated in foreign currency is as follows:

	31/12/2025	01/01/2025
Cash in bank (USD)	324.62	324.62

### *Price risk management*

The Company purchases materials and goods mainly from domestic suppliers to serve its production and business activities, so it will be subject to the risk of changes in price of the purchased materials and goods. To mitigate this risk, the Company has applied the policy of signing principle contracts with traditional suppliers while diversifying its sources of supply

### **Credit risk management**

The Company has two main activities: publishing books and providing teaching services. Customers in the book publishing activity are primarily enterprises and organizations in the education sector, especially schools and training institutions. The teaching activity focuses on instructing primary, lower secondary, and upper secondary students, with tuition fees collected by semester. Given the relatively stable customer base in the education sector, the Management assesses the Company's credit risk as low. To manage this risk, the Company requires customers to make deposits or advance payments before receiving goods and closely monitors tuition fee collection each semester.

### **Liquidity risk management**

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, its payments and making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds can be generated within that period.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company's aggregate financial liabilities are categorized in accordance with their maturity as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Trade payables	10,563,278,338	-	10,563,278,338
Accrued expenses	1,039,547,097	-	1,039,547,097
Other payables	566,343,046	-	566,343,046
<b>Total</b>	<b>12,169,168,481</b>	<b>-</b>	<b>12,169,168,481</b>
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	30,804,214,949	-	30,804,214,949
Accrued expenses	914,000,590	-	914,000,590
Other payables	1,083,927,381	-	1,083,927,381
<b>Total</b>	<b>32,802,142,920</b>	<b>-</b>	<b>32,802,142,920</b>

The Management assesses that the Company is virtually free from liquidity risks and believes that it can generate sufficient fund to meet maturing financial obligations.

The Company's available financial assets are drawn up on a net assets basis as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	45,169,272,862	-	45,169,272,862
Trade receivables	23,223,712,008	-	23,223,712,008
Financial investments	13,574,861,395	490,000,000	14,064,861,395
Other receivables	288,626,131	19,318,596	307,944,727
<b>Total</b>	<b>82,256,472,396</b>	<b>509,318,596</b>	<b>82,765,790,992</b>
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	49,920,474,727	-	49,920,474,727
Trade receivables	38,256,164,102	-	38,256,164,102
Financial investments	12,963,405,066	490,000,000	13,453,405,066
Other receivables	295,744,278	19,318,596	315,062,874
<b>Total</b>	<b>101,435,788,173</b>	<b>509,318,596</b>	<b>101,945,106,769</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 38. Operating lease commitments

Up to 31/12/2025, the Company has the following operating lease commitments:

- ✓ Land rent agreement No. 2490/HD-TNMT-QLSDD dated 24/03/2016 with Ho Chi Minh City Department of Natural Resources and Environment about renting 2,182.4 m<sup>2</sup> of land at 104/5 Mai Thi Luu, Tan Dinh Ward, Ho Chi Minh City; land rental is paid annually; land rent term: 50 years;
- ✓ Land rent agreement No. 31/HDTD/ST3 dated 26/12/2006 about renting 20,606 m<sup>2</sup> of land at Song Than Industrial Zone, Binh Duong Ward, Ho Chi Minh City with the rent term from 26/12/2006 to 31/12/2055;
- ✓ Land rent agreement No. 5109/HD-TNMT-DKKTD dated 26/06/2008 with Ho Chi Minh City Department of Natural Resources and Environment about renting 1,649 m<sup>2</sup> of land at 122 Phan Van Tri, Binh Thanh Ward, Ho Chi Minh City to build carpentry workshop – now being the teaching aids and business shop; land rent term is short term (annual) until there is investment project of building school;
- ✓ Land rent agreement No. 6170/HD-TNMT-DKKTD dated 21/08/2009 with Ho Chi Minh City Cadastral Department about renting 2,875 m<sup>2</sup> of land at 223 Nguyen Tri Phuong Street, An Dong Ward, Ho Chi Minh City to use as working office, office for lease, business shop and showroom; land rent term: 50 years; land rental is paid annually.
- ✓ Land rent agreement No. 8651/HD-TNMT-DKKTD dated 27/11/2009 with Ho Chi Minh City Department of Natural Resources and Environment about renting 1,423 m<sup>2</sup> of land at 780 Nguyen Kiem, Duc Nhuan Ward, Ho Chi Minh City to build mechanical and powder coating workshop (currently being the school equipment enterprise and relocated in Song Than Industrial Zone, the rented land is being used for business shop); land rental is paid annually. Rent term: 50 years.

### 39. Related party information

#### a. Related parties

Related companies	Relationship
Vietnam Education Publishing House Co., Ltd	Parent company
Education Publishing House in Ho Chi Minh City	Dependent entity of parent company
South Books and Educational Equipment SJC	Fellow-subsiary
Educational Materials JSC	Fellow-subsiary
Phuong Nam Education Investment and Development JSC	Having same investor
Central Books and Educational Equipment JSC	Fellow-subsiary
Cuu Long Books and Educational Equipment JSC	Fellow-subsiary
Education Technology High School Development and Investment JSC	Fellow-subsiary



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### b. Material related-party transactions arising in the year

Transactions	Particulars	Year 2025	Year 2024
<b>Purchasing goods</b>			
Vietnam Education Publishing House Co., Ltd	Brand fee	51,504,818	51,504,818
Education Publishing House in Ho Chi Minh City	Management fee, stamp, others	-	1,018,626,740
South Books and Educational Equipment SJC	Textbooks, Reference books,...	85,492,700	133,927,204
Phuong Nam Education Investment and Development JSC	Workbook, Reference books, cultural products,...	157,549,545,992	220,363,642,378
Central Books and Educational Equipment JSC	Equipment	-	2,331,429
<b>Selling goods</b>			
Education Publishing House in Ho Chi Minh City	Books, equipment,	26,094,330	125,507,990
South Books and Educational Equipment SJC	Books, equipment,	10,883,060,095	12,435,406,936
Educational Materials JSC	Equipment, etc	11,839,497	8,460,485
Phuong Nam Education Investment and Development JSC	Books, equipment, disks	7,521,073,399	22,737,322,815
Central Books and Educational Equipment JSC	Equipment	3,033,689,911	3,288,691,721
Cuu Long Books and Educational Equipment JSC	Equipment	794,076,571	1,015,442,601
Education Technology High School Development and Investment JSC	Equipment	247,867	153,028,128

### c. Remuneration payable to the Board of Directors (BOD), Supervisory Board and salaries of the Management

Remuneration of the BOD	Position		Year 2025	Year 2024
Mr. Tu Trung Dan	Chairman of the BOD	Appointed on 17/04/2025	95,652,000	83,908,000
Mr. Nguyen Chi Binh	Chairman of the BOD	Resigned on 17/04/2025	27,836,000	125,862,100
Mr. Nguyen Cong Dung	Member of the BOD	Appointed on 17/04/2025	67,816,000	-
Mr. Nguyen Van Cung	Member of the BOD	Reappointed on 17/04/2025	63,768,000	83,908,000
Mr. Phan Ke Thai	Member of the BOD	Reappointed on 17/04/2025	63,768,000	83,908,000
Mr. Mai Tan Phat	Member of the BOD	Appointed on 17/04/2025	45,210,000	-
Mr. Do Thanh Lam	Member of the BOD	Resigned on 17/04/2025	18,557,000	83,908,000
<b>Total</b>			<b>382,607,000</b>	<b>461,494,100</b>
			<b>Year 2025</b>	<b>Year 2024</b>
Remuneration of the Supervisory Board			127,535,000	167,816,300

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

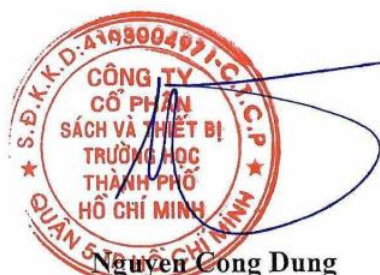
Salaries of the Management	Position		Year 2025	Year 2024
Mr. Nguyen Cong Dung	General Director	Appointed on 17/04/2025	273,142,050	-
Mr. Tu Trung Dan	General Director	Resigned on 17/04/2025	311,751,783	617,161,348
Ms. Do Thi Thanh Binh	Deputy General Director	Reappointed on 30/06/2025	431,330,194	399,134,827
Mr. Phan Xuan Hien	Deputy General Director	Resigned on 11/07/2025	282,235,683	453,659,512
Mr. Mai Tan Phat	Deputy General Director	Reappointed on 30/06/2025	412,305,954	360,312,516
Ms. Le Thi Thanh Thien	Chief Accountant	Appointed on 29/09/2025	47,111,398	-
Ms. Huynh Thi Bich Hanh	Chief Accountant	Resigned on 16/07/2025	256,026,154	399,134,627
Total			<u>2,013,903,216</u>	<u>2,229,402,830</u>

### 40. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

### 41. Corresponding figures

Corresponding figures were taken from the consolidated financial statements for the year ended 31/12/2024 which were audited by AAC.



**Nguyen Cong Dung**  
General Director

Ho Chi Minh City, 12 March 2026

**Le Thi Thanh Thien**  
Chief Accountant

**Vo Thi Thanh Tuyen**  
Preparer





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