



VIETNAM EDUCATION PUBLISHING
HOUSE LIMITED COMPANY
HA NOI EDUCATION DEVELOPMENT
AND INVESTMENT JSC

No: ..162../CV-HEID

V/v: *Disclosure of the consolidated financial
statements for 2025*

THE SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

Hanoi, 19 March 2026

Dear: Ha Noi Stock Exchange

1. Company Name: Hanoi Education Development and Investment Joint Stock Company
2. Stock Code: EID
3. Registered Business Address: 187B Giang Vo Street, O Cho Dua Ward, Hanoi City, Vietnam
4. Tel: 024.3512 3939 – Fax: 024.3512 3838
5. Information Disclosed By: Mr. Le Thanh Anh (General Director – Legal Representative of the Company)
6. Disclosure Content: The Consolidated Financial Statements for 2025 of Hanoi Education Development and Investment Joint Stock Company (prepared on 11 March 2026)
7. Website Address for Full Financial Report: <http://www.heid.vn>

We commit that all information disclosed herein is true and complete, and we accept full legal liability for the disclosed information.

Recipients:

- As above
- Board of Directors, Supervisory Board, Board of Management, Chief Accountant
- Administrative Office for Filing

LEGAL REPRESENTATIVE
GENERAL DIRECTOR

Le Thanh Anh



VIETNAM EDUCATION PUBLISHING
HOUSE LIMITED COMPANY
HANOI EDUCATION DEVELOPMENT
AND INVESTMENT JOINT STOCK
COMPANY

No: ...161... /CV-HEID

*V/v: Expaination of the decrease in profit after
tax in the separate and consolidated financial
statements for 2025 as compared with 2024*

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Hanoi, 19 March 2026

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

Hanoi Education Investment and Development Joint Stock Company (HEID) has submitted the separate and consolidated financial statements for 2025 to the State Securities Commission and the Hanoi Stock Exchange in accordance with regulations. Accordingly, the profit after tax for 2025 decreased compared with the same period of 2024 (difference of over 10%). Therefore, our Company hereby issues this letter of explanation as follows:

Total revenue in the separate financial statements and consolidated financial statements for 2025 decreased compared with the same period, resulting in profit after tax in the separate and consolidated financial statements for 2025 being lower than that of 2024, with a difference of over 10%.

Respectfully reported!

Recipients:

- As stated above
- BOD, Supervisory Board, BOM,
Chief Accountant
- Filed at Administration and Corporate
Governance Department

GENERAL DIRECTOR ✓

Le Thanh Anh

CONSOLIDATED FINANCIAL STATEMENTS

**HA NOI EDUCATION DEVELOPMENT AND INVESTMENT
JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2025

(Audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Ha Noi Education Development and Investment Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Ha Noi Education Development and Investment Joint Stock Company was established under the Business Registration Certificate No. 0102222393 dated April 17, 2007 issued by the Hanoi Authority for Planning and Investment, and subsequent amendments. The most recent amendment (the 4th amendment) was issued on April 26, 2021, and the confirmation number 174890/23 dated May 8, 2023, regarding changes to the business registration contents.

The Company's head office according to the latest Business Registration Certificate is at: 187B Giang Vo, Cat Linh ward, Dong Da district, Hanoi city, Vietnam. Currently, this address has been changed to: 187B Giang Vo, O Cho Dua ward, Hanoi city, Vietnam.

The company's transaction address is: HEID Building, Alley 12 Lang Ha, Giang Vo ward, Hanoi city, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the fiscal year and to the reporting date are:

| | | |
|---------------------------|----------|-----------------------------|
| Mr. Tran Van Que | Chairman | (Appointed on 9 April 2025) |
| Mr. Nguyen Chi Binh | Chairman | (Resigned on 9 April 2025) |
| Mr. Le Thanh Anh | Member | |
| Mrs. Duong Thi Viet Ha | Member | |
| Mr. Nguyen Duy Hung | Member | |
| Mrs. Nguyen Thi Ngoc Linh | Member | |

BOARD OF MANAGEMENT

Members of the Board of Management during the fiscal year and to the reporting date are:

| | |
|------------------------|-------------------------|
| Mr. Le Thanh Anh | General Director |
| Mrs. Duong Thi Viet Ha | Deputy General Director |
| Mr. Pham Quoc Cuong | Deputy General Director |
| Mr. Vu Quang Thai | Deputy General Director |
| Mr. Nguyen Duy Hung | Deputy General Director |

THE LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Consolidated Financial Statements is Mr. Le Thanh Anh - General Director.

SUPERVISORY BOARD

The members of the Supervisory Board include:

| | | |
|--------------------------|-------------------|------------------------------|
| Mrs. Nguyen Thi Thu Hong | Head of the Board | (Appointed on 9 April 2025)) |
| Mr. Nguyen Cong Dung | Head of the Board | (Resigned on 9 April 2025) |
| Mr. Phan Duc Minh | Member | |
| Mrs. Ta Thi Thanh Huyen | Member | |

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company 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.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Mangament



Le Thanh Anh
General Director
Hanoi, 11 March 2026

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
Ha Noi Education Development and Investment Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of Ha Noi Education Development and Investment Joint Stock Company ("the Company") prepared on 11 March 2026 from page 05 to page 38 including: Consolidated Statement of Financial position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors 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.

Auditor's 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 standards and ethical requirements; 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 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 presentation of Consolidated Financial Statements that give a true and fair view 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 Board of 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 give a true and fair view, in all material respects, of the financial position of Ha Noi Education Development and Investment Joint Stock Company as at 31 December 2025, its operating results and its 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.



Phạm Anh Tuan
Deputy General Director
Registered Auditor No: 0777-2023-002-1
Hanoi, 11 March 2026

A blue ink signature of Nguyen Truong Minh.

Nguyen Truong Minh
Auditor
Registered Auditor No: 2290-2023-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

| Code | ASSETS | Note | 31/12/2025 VND | 01/01/2025 VND |
|------------|--|-----------|------------------------|------------------------|
| 100 | A. CURRENT ASSETS | | 597,213,956,066 | 597,231,337,319 |
| 110 | I. Cash and cash equivalents | 3 | 346,993,741,812 | 435,963,730,806 |
| 111 | 1. Cash | | 16,509,048,842 | 18,607,491,114 |
| 112 | 2. Cash equivalents | | 330,484,692,970 | 417,356,239,692 |
| 120 | II. Short-term investments | 4 | 133,408,629,771 | 30,188,372,362 |
| 121 | 1. Trading securities | | 74,600,000 | 97,000,000 |
| 122 | 2. Provision for diminution in value of trading securities | | (73,100,000) | (90,540,000) |
| 123 | 3. Held-to-maturity investments | | 133,407,129,771 | 30,181,912,362 |
| 130 | III. Short-term receivables | | 34,644,383,686 | 27,389,564,551 |
| 131 | 1. Short-term trade receivables | 5 | 38,624,216,457 | 31,990,448,466 |
| 132 | 2. Short-term prepayments to suppliers | 6 | 8,768,646,560 | 10,753,986,633 |
| 136 | 3. Other short-term receivables | 7 | 5,408,762,934 | 3,992,180,959 |
| 137 | 4. Provision for short-term doubtful debts | | (18,157,242,265) | (19,347,051,507) |
| 140 | IV. Inventories | 9 | 79,086,293,796 | 98,748,508,613 |
| 141 | 1. Inventories | | 104,386,144,696 | 113,687,324,282 |
| 149 | 2. Provision for devaluation of inventories | | (25,299,850,900) | (14,938,815,669) |
| 150 | V. Other short-term assets | | 3,080,907,001 | 4,941,160,987 |
| 151 | 1. Short-term prepaid expenses | 10 | 2,757,719,542 | 4,544,336,527 |
| 152 | 2. Deductible VAT | | 318,344,459 | 191,708,867 |
| 153 | 3. Taxes and other receivables from State budget | 15 | 4,843,000 | 205,115,593 |
| 200 | B. NON-CURRENT ASSETS | | 66,425,203,570 | 71,183,638,531 |
| 210 | I. Long-term receivables | | 47,000,000 | 42,000,000 |
| 216 | 1. Other long-term receivables | 7 | 47,000,000 | 42,000,000 |
| 220 | II. Fixed assets | | 5,109,476,611 | 5,922,532,448 |
| 221 | 1. Tangible fixed assets | 11 | 5,109,476,611 | 5,922,532,448 |
| 222 | - Historical cost | | 16,112,759,244 | 15,107,698,108 |
| 223 | - Accumulated depreciation | | (11,003,282,633) | (9,185,165,660) |
| 230 | III. Investment properties | 12 | 39,260,150,018 | 42,749,941,118 |
| 231 | - Historical cost | | 87,244,777,643 | 87,244,777,643 |
| 232 | - Accumulated depreciation | | (47,984,627,625) | (44,494,836,525) |
| 250 | IV. Long-term investments | 4 | 21,032,383,867 | 21,093,696,056 |
| 252 | 1. Investments in joint ventures and associates | | 19,819,883,867 | 19,881,196,056 |
| 253 | 2. Equity investments in other entities | | 1,212,500,000 | 1,212,500,000 |
| 260 | V. Other long-term assets | | 976,193,074 | 1,375,468,909 |
| 261 | 1. Long-term prepaid expenses | 10 | 960,872,017 | 1,341,934,369 |
| 262 | 2. Deferred income tax assets | 31 | 15,321,057 | 33,534,540 |
| 270 | TOTAL ASSETS | | 663,639,159,636 | 668,414,975,850 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

| Code | CAPITAL | Note | 31/12/2025 VND | 01/01/2025 VND |
|------------|--|-----------|------------------------|------------------------|
| 300 | C. LIABILITIES | | 169,934,828,988 | 207,905,773,199 |
| 310 | I. Current liabilities | | 154,200,095,288 | 206,609,094,499 |
| 311 | 1. Short-term trade payables | 13 | 32,318,205,016 | 32,448,056,111 |
| 312 | 2. Short-term prepayments from customers | 14 | 2,253,923,881 | 277,773,101 |
| 313 | 3. Taxes and other payables to State budget | 15 | 7,676,957,916 | 7,642,520,666 |
| 314 | 4. Payables to employees | | 74,402,307,614 | 52,878,361,660 |
| 315 | 5. Short-term accrued expenses | 16 | 30,772,215,551 | 68,717,620,562 |
| 318 | 6. Short-term unearned revenue | | 76,605,284 | 167,672,702 |
| 319 | 7. Other short-term payables | 17 | 1,306,663,550 | 520,746,307 |
| 320 | 8. Short-term borrowings and finance lease liabilities | 18 | - | 19,279,648,629 |
| 322 | 9. Bonus and welfare fund | | 5,393,216,476 | 24,676,694,761 |
| 330 | II. Non-current liabilities | | 15,734,733,700 | 1,296,678,700 |
| 337 | 1. Other long-term payables | 17 | 1,198,333,700 | 1,296,678,700 |
| 341 | 2. Deferred income tax liabilities | 31 | 536,400,000 | - |
| 343 | 3. Science and technology development fund | | 14,000,000,000 | - |
| 400 | D. OWNER'S EQUITY | | 493,704,330,648 | 460,509,202,651 |
| 410 | I. Owner's equity | 19 | 493,704,330,648 | 460,509,202,651 |
| 411 | 1. Contributed capital | | 150,000,000,000 | 150,000,000,000 |
| 411a | - Ordinary shares with voting rights | | 150,000,000,000 | 150,000,000,000 |
| 412 | 2. Share Premium | | 1,934,655,948 | 1,934,655,948 |
| 418 | 3. Development and investment funds | | 201,028,986,590 | 187,387,060,155 |
| 420 | 4. Other reserves | | 33,842,577,386 | 33,897,303,867 |
| 421 | 5. Retained earnings | | 105,289,243,967 | 85,166,313,313 |
| 421a | - Retained earnings accumulated to previous year | | 41,569,419,939 | 30,260,880,763 |
| 421b | - Retained earnings of the current year | | 63,719,824,028 | 54,905,432,550 |
| 429 | 6. Non-Controlling Interests | | 1,608,866,757 | 2,123,869,368 |
| 440 | TOTAL CAPITAL | | 663,639,159,636 | 668,414,975,850 |

Luong Ngoc Bich
Preparer

Nguyen Thanh Binh
Chief Accountant



Le Thanh Anh
General Director
Hanoi, 11 March 2026

CONSOLIDATED STATEMENT OF INCOME
Year 2025

| Code | ITEMS | Note | Year 2025 VND | Year 2024 VND |
|------|---|------|-----------------------|-----------------------|
| 01 | 1. Revenue from sales of goods and rendering of services | 21 | 1,052,358,300,377 | 1,139,938,529,004 |
| 02 | 2. Revenue deductions | 22 | 6,546,513,505 | 8,294,215,271 |
| 10 | 3. Net revenue from sales of goods and rendering of services | | 1,045,811,786,872 | 1,131,644,313,733 |
| 11 | 4. Cost of goods sold and services rendered | 23 | 751,262,384,077 | 838,613,803,316 |
| 20 | 5. Gross profit from sales of goods and rendering of services | | 294,549,402,795 | 293,030,510,417 |
| 21 | 6. Financial income | 24 | 19,135,089,683 | 19,702,697,813 |
| 22 | 7. Financial expense | 25 | 4,501,620,136 | 8,794,970,978 |
| 23 | <i>In which: Interest expense</i> | | 2,093,744,438 | 2,271,566,359 |
| 24 | 8. Share of profit or loss from joint ventures, associates | | (61,312,189) | 590,901,470 |
| 25 | 9. Selling expense | 26 | 123,182,175,881 | 112,558,219,536 |
| 26 | 10. General and administrative expenses | 27 | 105,429,204,580 | 96,027,815,389 |
| 30 | 11. Net profit from operating activities | | 80,510,179,692 | 95,943,103,797 |
| 31 | 12. Other income | 28 | 354,561,293 | 699,485,574 |
| 32 | 13. Other expenses | 29 | 83,522,380 | 636,487,048 |
| 40 | 14. Other profit | | 271,038,913 | 62,998,526 |
| 50 | 15. Total net profit before tax | | 80,781,218,605 | 96,006,102,323 |
| 51 | 16. Current corporate income tax expense | 30 | 16,728,212,836 | 20,068,713,624 |
| 52 | 17. Deferred corporate income tax expense | 31 | 554,613,483 | 253,621,953 |
| 60 | 18. Profit after corporate income tax | | <u>63,498,392,286</u> | <u>75,683,766,746</u> |
| 61 | 19. Profit after tax attributable to owners of the parent | | 63,719,824,028 | 75,127,790,179 |
| 62 | 20. Profit after tax attributable to non-controlling interest | | (221,431,742) | 555,976,567 |
| 70 | 21. Basic earnings per share | 32 | 4,248 | 4,551 |



Luong Ngoc Bích
Preparer



Nguyen Thanh Binh
Chief Accountant



Le Thanh Anh
General Director
Hanoi, 11 March 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

| Code | ITEMS | Note | Year 2025 VND | Year 2024 VND |
|------|---|------|-------------------------|-------------------------|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | 1. Profit before tax | | 80,781,218,605 | 96,006,102,323 |
| | 2. Adjustment for | | | |
| 02 | - Depreciation and amortization of fixed assets and investment properties | | 5,307,908,073 | 4,916,459,276 |
| 03 | - Provisions | | 9,153,785,989 | 579,161,551 |
| 05 | - Gains / losses from investment activities | | (18,452,457,257) | (12,292,007,100) |
| 06 | - Interest expense | | 2,093,744,438 | 2,271,566,359 |
| 07 | - Other adjustments | | 14,000,000,000 | - |
| 08 | 3. Operating profit before changes in working capital | | 92,884,199,848 | 91,481,282,409 |
| 09 | - Increase / decrease in receivables | | (4,355,426,661) | 5,423,572,073 |
| 10 | - Increase / decrease in inventories | | 9,301,179,586 | (4,516,283,790) |
| 11 | - Increase / decrease in payables | | (14,219,656,706) | (12,321,260,302) |
| 12 | - Increase / decrease in prepaid expenses | | 2,167,679,337 | 958,196,569 |
| 13 | - Increase / decrease in trading securities | | 22,400,000 | 276,400 |
| 14 | - Interest paid | | (2,110,410,001) | (2,275,243,795) |
| 15 | - Corporate income tax paid | | (16,436,107,864) | (20,165,361,958) |
| 16 | - Other receipts from operating activities | | 23,510,000 | 53,000,000 |
| 17 | - Other payments on operating activities | | (19,283,628,196) | (6,774,257,400) |
| 20 | Net cash flow from operating activities | | 47,993,739,343 | 51,863,920,206 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | 1. Purchase or construction of fixed assets and other long-term assets | | (1,005,061,136) | (3,534,385,545) |
| 22 | 2. Proceeds from disposals of fixed assets and other long-term assets | | - | 468,181,818 |
| 23 | 3. Loans and purchase of debt instruments from other entities | | (229,225,217,409) | (126,681,912,362) |
| 24 | 4. Collection of loans and resale of debt instrument of other entities | | 126,000,000,000 | 305,800,000,000 |
| 27 | 5. Interest and dividend received | | 16,750,198,837 | 10,157,991,818 |
| 30 | Net cash flow from investing activities | | (87,480,079,708) | 186,209,875,729 |
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 33 | 1. Proceeds from borrowings | | 95,255,948,802 | 121,483,603,954 |
| 34 | 2. Repayment of principal | | (114,535,597,431) | (124,878,455,690) |
| 36 | 3. Dividends or profits paid to owners | | (30,204,000,000) | (21,153,000,000) |
| 40 | Net cash flow from financing activities | | (49,483,648,629) | (24,547,851,736) |
| 50 | Net cash flows in the year | | (88,969,988,994) | 213,525,944,199 |
| 60 | Cash and cash equivalents at the beginning of the year | | 435,963,730,806 | 222,437,786,607 |
| 70 | Cash and cash equivalents at the end of the year | 3 | 346,993,741,812 | 435,963,730,806 |

Luong Ngoc Bich
Preparer

Nguyen Thanh Binh
Chief Accountant



Le Thanh Anh
General Director
Hanoi, 11 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

1 GENERAL INFORMATION

Form of ownership

Ha Noi Education Development and Investment Joint Stock Company was established under the Business Registration Certificate No. 0102222393 dated 17 April, 2007 issued by the Hanoi Authority for Planning and Investment, and subsequent amendments. The most recent amendment (the 4th amendment) was issued on 26 April, 2021, and the confirmation number 174890/23 dated May 8, 2023, regarding changes to the business registration contents.

The Company's charter capital is: VND 150,000,000,000, equivalent to 15,000,000 shares, the par value of one share is VND 10,000.

The number of employees of the Company and its subsidiaries as at 31 December 2025 is: 151 employees (as at 01 January 2025: 149 employees)

Business field: Business, publishing books, and educational equipment.

Business activities: Main business activities of the Company and its subsidiaries include:

- Exploit topics and organize the publication of educational products (including digital products);
- Print and publish textbooks, supplementary textbooks, high-quality reference books, educational publications focused on innovative teaching methods, self-study, and other educational products;
- Business in educational products and equipment, educational software, educational devices, educational services, and training; office leasing, etc.;
- Cooperate and form joint ventures with individuals both domestically and internationally, and international organizations in the fields of publishing, printing, and distributing educational products;
- Real estate business, land use rights owned by the owner, user or lessee.

The characteristics of the company's operations during the year that affect the Consolidated Financial Statements

The Company primarily operates in the business of publishing and distributing books and educational equipment for primary and secondary school students. A key characteristic of this industry is its high seasonality. Textbooks, supplementary textbooks, and reference books are mainly published and distributed in Q2 and Q3 annually (the period of preparation for the new school year).

The Company's structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2025 include:

| Name of Company | Address | Proportion of voting rights | Principal activities |
|--|----------|-----------------------------|--|
| Hong Ha Thanh Cong One Member Company Limited | Hanoi | 100% | Real estate business |
| Education Translated Book And Dictionary Joint Stock Company | Hanoi | 89.0% | Translation, compilation, and trading of educational equipment |
| Lang Son Book - School Equipment Joint Stock Company | Lang Son | 66.0% | Trading of books and school equipment |

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non-Controlling interests

Non-Controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by owners.

2.4 Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;

- Estimated useful life of fixed assets;
- Estimated allocation of prepaid expenses;
- Classification and provision of financial investments;
- Provision for payables;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.6 Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

Investments held to maturity comprises term deposits in banks held to maturity to earn profits periodically.

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting year. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.7 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.8 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year The value of work in progress is recorded based on the cost of raw materials that have been issued and are still remaining at the processing units.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.9 Fixed assets

Fixed assets are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

| | |
|--------------------------------------|---------------|
| - Buildings, structures | 10 - 20 years |
| - Vehicles, Transportation equipment | 06 - 10 years |
| - Office equipment and furniture | 03 - 05 years |

2.10 Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

| | |
|-------------------------|---------------|
| - Buildings, structures | 12 - 25 years |
|-------------------------|---------------|

2.11 Operating lease

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

Input VAT that is deductible and non-deductible is recorded separately; in cases where it cannot be recorded separately, the deductible input VAT is calculated based on the ratio (%) between taxable VAT revenue, non-declared revenue, and VAT payable compared to the total revenue from goods and services sold, including both non-declared revenue and VAT payable that cannot be separately accounted for. For non-deductible input VAT, the Company allocates it to the cost of goods sold based on the ratio between the cost of goods sold and the cost of goods sold plus the cost of inventor.

Tools and instruments include assets held by the Company for use in normal business operations, with the original cost of each asset being less than VND 30 million, and therefore do not meet the criteria for recognition as fixed assets under current regulations. The original cost of tools and instruments is allocated using the straight-line method over a period of 6 to 24 months.

Office and store rental costs pending allocation are recorded in the Consolidated Statement of Income using the straight-line method based on the lease term.

Other prepaid expenses are recognized at historical cost and allocated on a straight-line basis over their estimated useful life.

2.13 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Accounts payable are classified as short-term and long-term in the separate financial statements based on the remaining maturities of the payables at the reporting date.

2.14 Borrowings

Borrowings are monitored by each borrower, loan agreement, and repayment term.

2.15 Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.16 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made such as interest expenses, etc. which are recorded as operating expenses of the reporting year.

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

2.17 Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing. Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.18 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital under Owners' Equity reflects the business capital formed from business operations' results.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19 Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.20 Revenue deductions

Revenue deductions from sales of goods and rendering of service arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

2.21 Cost of good sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.22 Financial expenses

Items recorded into financial expenses comprise: borrowing costs; payment discounts, interest on deferred sales payments; provision for diminution in value of trading securities price, provision for losses from investment in other entities. The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.23 Selling expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

2.24 General and administrative expenses

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses

2.25 Corporate income tax

Deferred income tax asset and Deferred income tax liability

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax liability are determined based on prevailing corporate income tax rate, using tax rates and tax laws enacted at the end of fiscal year.

Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2025.

2.26 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.27 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associate;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;

- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.28 Segment information

The Company primarily operates in the trading of books and educational equipment, with other activities accounting for an insignificant proportion (less than 10%) of its business performance. As all operations are conducted within the territory of Vietnam, the Company does not present segment reporting by business line or geographical area.

3 CASH AND CASH EQUIVALENTS

| | 31/12/2025 | 01/01/2025 |
|----------------------|-------------------------------|-------------------------------|
| | VND | VND |
| Cash on hand | 623,752,458 | 2,854,718,613 |
| Demand deposits | 15,885,296,384 | 15,752,772,501 |
| Cash equivalents (i) | 330,484,629,970 | 417,356,239,692 |
| | <u>346,993,741,812</u> | <u>435,963,730,806</u> |

- (i) At 31 December 2025, cash equivalents are term deposits from 01 to 03 months with a value of VND 330,484,629,970 deposited at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch, Vietnam Joint Stock Commercial Bank for Industry and Trade - Main Operation Center, Shinhan Bank Vietnam Limited - Pham Hung Branch with interest rates from 4.4%/year to 4.75%/year

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

| | 31/12/2025 | | 01/01/2025 | |
|-------------------------------|-------------------------------|-----------------|------------------------------|-----------------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Short-term investments | | | | |
| Term deposits (i) | 133,407,129,771 | - | 30,181,912,362 | - |
| | <u>133,407,129,771</u> | <u>-</u> | <u>30,181,912,362</u> | <u>-</u> |

- (i) At 31 December 2025, the Company's short-term held-to-maturity investments comprised 06-month term deposits with a total value of VND 33,407,129,771 deposited at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Trading Branch and Shinhan Bank Vietnam Limited - Pham Hung Branch, at the interest rate of 4.4% to 5.6%/year.

b) Trading securities

| | Stock Code | 31/12/2025 | | | 01/01/2025 | | |
|---|---------------|-------------------|------------------|---------------------|-------------------|------------------|---------------------|
| | | Original cost | Fair value | Provision | Original cost | Fair value | Provision |
| | | VND | VND | VND | VND | VND | VND |
| Over-the-counter | | 74,600,000 | 1,500,000 | (73,100,000) | 97,000,000 | 6,460,000 | (90,540,000) |
| - Song Da - Thang Long Joint Stock Company | STL | 74,600,000 | 1,500,000 | (73,100,000) | 74,600,000 | 1,500,000 | (73,100,000) |
| - Hong Ha Viet Nam Joint Stock Company | PHH | - | - | - | 22,400,000 | 4,960,000 | (17,440,000) |
| | | 74,600,000 | 1,500,000 | (73,100,000) | 97,000,000 | 6,460,000 | (90,540,000) |

Listed trading securities on the UpCom exchange which fluctuate regularly according to market value and whose value can be reliably determined are measured at fair value which is the closing market price at the end of the financial reporting year (on 31 December 2024 and 31 December 2025).

c) Equity investments in associates and joint - ventures

| Address | 31/12/2025 | | 01/01/2025 | |
|----------------------------------|---------------|-----------------------|---------------|-----------------------|
| | Rate of | Book value | Rate of | Book value |
| | voting rights | according to the | voting rights | according to the |
| | % | equity method | % | equity method |
| | | VND | | VND |
| Investments in associates | | 19,819,883,867 | | 19,881,196,056 |
| Ha Tay Book - Hanoi | 46.34 | 19,819,883,867 | 46.34 | 19,881,196,056 |
| School Equipment JSC | | | | |
| | | 19,819,883,867 | | 19,881,196,056 |

Ha Tay Book - School Equipment JSC ("HTEC") was established under the Business Registration Certificate No. 0500235786 dated April 12, 2006 issued by the Hanoi Authority for Planning and Investment and the most recent amendment (the 4th amendment) was issued on May 12, 2023. The HTEC's charter capital is VND 20,500,000,000. HTEC's head office is at: No. 72 Ba Trieu Street, Ha Dong Ward, Hanoi City. Main business activities of HTEC include: Trading of textbooks; manufacturing and trading of teaching equipment and household goods; printing and distribution of educational and cultural publications; office leasing; and agency trading of publications and cultural products.

d) Investments in other entities

| Stock code | 31/12/2025 | | 01/01/2025 | |
|--|----------------------|-----------|----------------------|-----------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Investments in other entities | | | | |
| Ha Noi Education Publishing Services Joint Stock Company | 1,212,500,000 | - | 1,212,500,000 | - |
| | 1,212,500,000 | - | 1,212,500,000 | - |

Ha Noi Education Publishing Services Joint Stock Company ("EPH") was established under the Business Registration Certificate No. 0103488607 dated March 05, 2009 issued by the Hanoi Authority for Planning and Investment. The EPH's charter capital is VND 25,000,000,000. The company's head office is located at: 4th floor, Diamond Flower Building, 48 Le Van Luong Street, Yen Hoa Ward, Ha Noi city. Main business activities of EPH include: Organizing compilation, editing, translation, design, illustration, and typesetting of books. As at 31 December 2025, rate of interest and voting rights of the Company at EPH is 4.85%.

5 SHORT-TERM TRADE RECEIVABLES

| | 31/12/2025 | | 01/01/2025 | |
|--|-----------------------|-------------------------|-----------------------|-------------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| Related parties | 15,653,274,012 | - | 14,633,860,861 | (1,014,716,400) |
| Viet Nam Education Publishing House Limited Company | - | - | 12,488,528,399 | - |
| Phuong Nam Education Investment and Development JSC | 2,582,470,935 | - | 2,145,332,462 | (1,014,716,400) |
| Da Nang Education Investment and Development JSC | 12,918,617,868 | - | - | - |
| Southern Education Equipment and Books Joint Stock Company | 152,185,209 | - | - | - |
| Others | 22,970,942,445 | (12,005,506,676) | 17,356,587,605 | (12,425,383,042) |
| Son La Books and School Equipment Joint Stock Company | 9,825,764,612 | (9,825,764,612) | 9,825,764,612 | (9,825,764,612) |
| Thanh Hoa Books and School Equipment Joint Stock Company | 2,991,041,909 | - | 585,079,085 | - |
| Hanoi School Books and Equipment Joint Stock Company | 1,208,410,440 | - | - | - |
| Other customers | 8,945,725,484 | (2,179,742,064) | 6,945,743,908 | (2,599,618,430) |
| | 38,624,216,457 | (12,005,506,676) | 31,990,448,466 | (13,440,099,442) |

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

| | 31/12/2025 | | 01/01/2025 | |
|--|----------------------|------------------------|-----------------------|------------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| Related parties | - | - | 1,621,200,000 | - |
| Viet Nam Education Publishing House Limited Company | - | - | 1,621,200,000 | - |
| Others | 8,768,646,560 | (5,906,952,065) | 9,132,786,633 | (5,906,952,065) |
| Ministry of National Defense Printing Factory | 1,101,354,878 | - | - | - |
| Nam An Book Service Company Limited | 4,826,952,065 | (4,826,952,065) | 4,826,952,065 | (4,826,952,065) |
| Nam Viet Vocational Training, Teaching, Science Equipment Co., Ltd | 1,080,000,000 | (1,080,000,000) | 1,080,000,000 | (1,080,000,000) |
| Other suppliers | 1,760,339,617 | - | 3,225,834,568 | - |
| | 8,768,646,560 | (5,906,952,065) | 10,753,986,633 | (5,906,952,065) |

7 OTHER RECEIVABLES

| | 31/12/2025 | | 01/01/2025 | |
|---------------------------------------|----------------------|----------------------|----------------------|-----------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| a) Short-term | | | | |
| Receivables from interest on deposits | 4,356,904,800 | - | 2,715,958,569 | - |
| Receivables from advances | 259,500,000 | - | 654,450,527 | - |
| Mortgages | 115,000,000 | - | 265,989,640 | - |
| Other receivables | 677,358,134 | (244,783,524) | 355,782,223 | - |
| | 5,408,762,934 | (244,783,524) | 3,992,180,959 | - |
| b) Long-term | | | | |
| Mortgages | 47,000,000 | - | 42,000,000 | - |
| | 47,000,000 | - | 42,000,000 | - |

8 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

| | 31/12/2025 | | 01/01/2025 | |
|---|-----------------------|-------------------|-----------------------|-------------------|
| | Original cost | Recoverable value | Original cost | Recoverable value |
| | VND | VND | VND | VND |
| Trade receivables | 12,005,506,676 | - | 13,440,099,442 | - |
| Phuong Nam | - | - | 1,014,716,400 | - |
| Education Consulting and Development JSC | | | | |
| Son La Books and School Equipment Joint Stock Company | 9,825,764,612 | - | 9,825,764,612 | - |
| Others | 2,179,742,064 | - | 2,599,618,430 | - |
| Other receivables | 244,783,524 | - | - | - |
| Others | 244,783,524 | - | - | - |
| Prepayments to suppliers | 5,906,952,065 | - | 5,906,952,065 | - |
| Nam An Book Services Company Limited | 4,826,952,065 | - | 4,826,952,065 | - |
| Nam Viet Vocational Training, Teaching, Science Equipment Co.,Ltd | 1,080,000,000 | - | 1,080,000,000 | - |
| | 18,157,242,265 | - | 19,347,051,507 | - |

The recoverable amount is determined as the original cost minus the provision for doubtful debts recorded for these receivables. The Board of Management continues to implement measures to recover the outstanding doubtful debts in full.

9 INVENTORIES

| | 31/12/2025 | | 01/01/2025 | |
|------------------|------------------------|-------------------------|------------------------|-------------------------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Goods in transit | - | - | 16,208,640 | - |
| Raw materials | 9,683,043,764 | - | 23,393,189,687 | (368,004,990) |
| Work in progress | 1,093,517,434 | - | 2,157,754,724 | - |
| Finished goods | 17,561,645,718 | (12,208,768,318) | 32,596,482,165 | (8,136,503,387) |
| Goods | 73,776,688,409 | (10,844,809,218) | 53,252,439,695 | (5,313,251,052) |
| Consignments | 2,271,249,371 | (2,246,273,364) | 2,271,249,371 | (1,121,056,240) |
| | 104,386,144,696 | (25,299,850,900) | 113,687,324,282 | (14,938,815,669) |

The main reason for the provision for inventory devaluation is primarily due to new regulations on the use of a single, unified set of textbooks nationwide from the next academic year, as stipulated in documents from state management agencies (Resolution 281/NQ-CP dated September 15, 2025 and Decision No. 3588/QĐ-BGDĐT dated December 26, 2025). This has resulted in some textbooks published by the company that remained in inventory at the end of the year becoming unsaleable or requiring adjustments before continued circulation.

10 PREPAID EXPENSES

| | 31/12/2025 | 01/01/2025 |
|--|----------------------|----------------------|
| | VND | VND |
| a) Short-term | | |
| Non-deductible input VAT awaiting allocation | 1,579,700,182 | 1,719,580,849 |
| Warehouse and store rental costs awaiting allocation | 121,440,000 | 2,728,581,818 |
| Dispatched tools and supplies | 140,425,746 | 96,173,860 |
| Digital transformation consulting expenses | 300,319,614 | - |
| Others | 615,834,000 | - |
| | 2,757,719,542 | 4,544,336,527 |
| b) Long-term | | |
| Dispatched tools and supplies | 895,112,582 | 1,276,174,934 |
| Book publishing rights | 65,759,435 | 65,759,435 |
| | 960,872,017 | 1,341,934,369 |

11 TANGIBLE FIXED ASSETS

| | Buildings, structures VND | Vehicles, transportation VND | Office equipment VND | Total VND |
|-----------------------------------|---------------------------------|------------------------------------|-------------------------|-----------------------|
| Historical cost | | | | |
| Beginning balance | 351,270,739 | 12,813,430,613 | 1,942,996,756 | 15,107,698,108 |
| Purchase in the year | - | - | 1,005,061,136 | 1,005,061,136 |
| Ending balance of the year | 351,270,739 | 12,813,430,613 | 2,948,057,892 | 16,112,759,244 |
| Accumulated depreciation | | | | |
| Beginning balance | 351,270,739 | 7,060,016,588 | 1,773,878,333 | 9,185,165,660 |
| Depreciation in the year | - | 1,417,305,249 | 400,811,724 | 1,818,116,973 |
| Ending balance of the year | 351,270,739 | 8,477,321,837 | 2,174,690,057 | 11,003,282,633 |
| Net carrying amount | | | | |
| Beginning balance | - | 5,753,414,025 | 169,118,423 | 5,922,532,448 |
| Ending balance | - | 4,336,108,776 | 773,367,835 | 5,109,476,611 |

The original cost of fully depreciated tangible fixed assets that are still in use as at 31 December, 2025, is VND 6,660,226,773 (as at 01 January, 2025, it was VND 6,187,092,428).

12 INVESTMENT PROPERTIES

Investment properties as at 31 December 2025 is HEID Office Building at K3B alley 6A Thanh Cong street, Giang Vo ward, Hanoi city, with historical cost is VND 87,244,777,643; accumulated depreciation of VND 47,984,627,625, and annual depreciation expense of VND 3,489,791,100.

This investment properties is currently used for office leasing and serves as collateral for the loan agreement with Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch.

As at 31 December 2025, the fair value of the investment property has not been formally assessed and determined. However, based on the rental situation and market prices of similar assets, the Board of Management believes that the fair value of the investment property exceeds its carrying amount at the end of the fiscal year.

13 SHORT-TERM TRADE PAYABLES

| | 31/12/2025 | | 01/01/2025 | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | Outstanding balance | Amount can be paid | Outstanding balance | Amount can be paid |
| | VND | VND | VND | VND |
| Related parties | 1,096,066,402 | 1,096,066,402 | 3,382,327,589 | 3,382,327,589 |
| Educational Publishing House in Hanoi | 50,000 | 50,000 | 3,103,218,724 | 3,103,218,724 |
| Ha Noi Educational Publishing Services Joint Stock Company | 1,022,713,803 | 1,022,713,803 | 279,108,865 | 279,108,865 |
| Book and Educational Equipment Joint Stock Company of Ho Chi Minh City | 73,302,599 | 73,302,599 | - | - |
| Others | 31,222,138,614 | 31,222,138,614 | 29,065,728,522 | 29,065,728,522 |
| Sao Khue Software Service Co., Ltd | 8,424,302,259 | 8,424,302,259 | - | - |
| EDUSOL Education JSC | 3,220,320,000 | 3,220,320,000 | - | - |
| Other suppliers | 19,577,516,355 | 19,577,516,355 | 29,065,728,522 | 29,065,728,522 |
| | <u>32,318,205,016</u> | <u>32,318,205,016</u> | <u>32,448,056,111</u> | <u>32,448,056,111</u> |

14 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

| | 31/12/2025 | 01/01/2025 |
|--|-----------------------------|---------------------------|
| | VND | VND |
| Others | | |
| Huyen Nga School Equipment and Book Co., Ltd | 1,850,000,000 | - |
| Others | 403,923,881 | 277,773,101 |
| | <u>2,253,923,881</u> | <u>277,773,101</u> |

15 TAX AND OTHER PAYABLES TO THE STATE BUDGET

| | Tax receivable at the beginning of year VND | Tax payable at the beginning of year VND | Tax payable in the year VND | Tax paid in the year VND | Tax receivable at the end of the year VND | Tax payable at the end of the year VND |
|----------------------------------|--|---|-----------------------------------|--------------------------------|--|---|
| Value-added tax | - | 1,031,643,099 | 2,451,148,086 | 3,108,463,796 | - | 374,327,389 |
| Corporate income tax | - | 5,753,000,492 | 16,728,212,836 | 16,436,107,864 | - | 6,045,105,464 |
| Personal income tax | 200,272,593 | 857,877,072 | 21,806,178,541 | 21,206,257,960 | - | 1,257,525,060 |
| Land tax and land rental | - | - | 902,932,556 | 902,932,556 | - | - |
| Other taxes | 4,843,000 | 3 | 267,343,011 | 267,343,011 | 4,843,000 | 3 |
| Fees, charges and other payables | - | - | 7,000,000 | 7,000,000 | - | - |
| | 205,115,593 | 7,642,520,666 | 42,162,815,030 | 41,928,105,187 | 4,843,000 | 7,676,957,916 |

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

16 SHORT-TERM ACCRUED EXPENSES

| | 31/12/2025 | 01/01/2025 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Short-term | | |
| Interest expense | - | 16,665,563 |
| Manuscript organization, layout design and audio recording expenses | - | 1,544,466,557 |
| Book rights costs | 16,612,705,011 | 22,978,699,959 |
| Expenses payable to suppliers | 10,551,436,522 | 31,268,587,584 |
| Other accrued expenses | 3,608,074,018 | 12,909,200,899 |
| | 30,772,215,551 | 68,717,620,562 |
| In which: Accrued expenses from related parties | | |
| Vietnam Education Publishing House Company Limited | 16,612,705,011 | 22,978,699,959 |
| | 16,612,705,011 | 22,978,699,959 |

17 OTHER PAYABLES

| | 31/12/2025 | 01/01/2025 |
|--|----------------------|----------------------|
| | VND | VND |
| a) Short-term | | |
| Trade union fee | 59,263,719 | 53,692,119 |
| Social insurance | - | 4,306,823 |
| Health insurance | - | 760,028 |
| Unemployment insurance | - | 337,790 |
| Short-term deposits, collateral received | 300,000,000 | - |
| Other payables | 947,399,831 | 461,649,547 |
| | 1,306,663,550 | 520,746,307 |
| b) Long-term | | |
| Long-term deposits, collateral received | 1,198,333,700 | 1,296,678,700 |
| | 1,198,333,700 | 1,296,678,700 |

18 SHORT-TERM BORROWINGS

| | 01/01/2025 | | During the year | | 31/12/2025 | |
|--|------------------------|-----------------------|-----------------------|------------------------|------------------------|-----------------------|
| | Outstanding balance | Amount can be paid | Increase | Decrease | Outstanding balance | Amount can be paid |
| | VND | VND | VND | VND | VND | VND |
| Shinhan Bank Vietnam Limited (i) | 16,603,057,484 | 16,603,057,484 | 56,669,341,049 | 73,272,398,533 | - | - |
| Vietnam Joint Stock Commercial Bank For Industry And Trade (ii) | 2,676,591,145 | 2,676,591,145 | 38,586,607,753 | 41,263,198,898 | - | - |
| | 19,279,648,629 | 19,279,648,629 | 95,255,948,802 | 114,535,597,431 | - | - |

- (i) Loan from Shinhan Bank Vietnam Ltd. under the Extension, Modification, and Supplement Agreement No. SHBHNC/HĐTD/790500000429/06 dated 25 June, 2025, with a credit limit of VND 70 billion; the loan term is until 19 May, 2026, and is specified in each capital withdrawal order and debt acknowledgment agreement; the interest rate is floating as per each agreement; the loan purpose is to secure working capital for business operations; the collateral for the loan includes receivables with a minimum value of VND 50 billion and a deposit account at Shinhan Bank Vietnam Ltd. with a minimum value of VND 15 billion. The loan principal under the contract was fully repaid as at 31 December 2025.
- (ii) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch under Agreement No. 01/2024-HĐCVHM/NHCT106-HEID dated 20 May, 2024, with a credit limit of VND 150 billion; the loan term is one year and is specified in each capital withdrawal order and debt acknowledgment agreement; the interest rate is floating as per each agreement; the loan purpose is to secure working capital for business operations; the loan is secured by the HEID Office Building located at K3B, Alley 12, Lang Ha, O Cho Dua Ward, Hanoi. The loan principal under the contract was fully repaid as at 31 December 2025.

19 OWNER'S EQUITY

a) Changes in owner's equity

| | Contributed capital | Share premium | Development & investment funds | Other reserves | Retained earnings | Non-Controlling | Total |
|---|------------------------|----------------------|--------------------------------|-----------------------|------------------------|----------------------|------------------------|
| | VND | VND | VND | VND | VND | VND | VND |
| Beginning balance of previous year | 150,000,000,000 | 1,934,655,948 | 152,713,974,967 | 30,468,085,782 | 79,661,364,628 | 1,840,863,329 | 416,618,944,654 |
| Profit/(loss) for previous year | - | - | - | - | 75,127,790,179 | 555,976,567 | 75,683,766,746 |
| Dividend payment | - | - | - | - | (21,000,000,000) | (153,000,000) | (21,153,000,000) |
| Development investment fund appropriation | - | - | 27,814,649,019 | - | (27,814,649,019) | - | - |
| Appropriation to the bonus and welfare fund at subsidiary | - | - | - | - | (232,883,966) | (119,970,528) | (352,854,494) |
| Provision to Funds | - | - | 6,858,436,169 | 3,429,218,085 | (10,287,654,254) | - | - |
| Provision for the bonus fund | - | - | - | - | (3,429,218,085) | - | (3,429,218,085) |
| Provision for the Welfare fund | - | - | - | - | (3,429,218,085) | - | (3,429,218,085) |
| Provision for the Executive fund | - | - | - | - | (3,429,218,085) | - | (3,429,218,085) |
| Ending balance of previous year | <u>150,000,000,000</u> | <u>1,934,655,948</u> | <u>187,387,060,155</u> | <u>33,897,303,867</u> | <u>85,166,313,313</u> | <u>2,123,869,368</u> | <u>460,509,202,651</u> |
| Profit/(loss) for this year | - | - | - | - | 63,719,824,028 | (221,431,742) | 63,498,392,286 |
| Dividend payment | - | - | - | - | (30,000,000,000) | (204,000,000) | (30,204,000,000) |
| Provision for development investment fund | - | - | 13,388,513,453 | - | (13,388,513,453) | - | - |
| Provision for development investment fund at subsidiary | - | - | 253,412,982 | - | (253,412,982) | - | - |
| Provision for reward and welfare fund at subsidiary | - | - | - | - | (441,126,301) | (227,246,883) | (668,373,184) |
| Due to the subsidiary changed its profit | - | - | - | - | 267,253,438 | 137,676,014 | 404,929,452 |
| Due to the parent company's adjustment to the prior year's provisional distribution figures | - | - | - | (54,726,481) | 218,905,924 | - | 164,179,443 |
| Ending balance of this year | <u>150,000,000,000</u> | <u>1,934,655,948</u> | <u>201,028,986,590</u> | <u>33,842,577,386</u> | <u>105,289,243,967</u> | <u>1,608,866,757</u> | <u>493,704,330,648</u> |

The subsidiaries distribute profits as follows:

| | Distributed at subsidiaries | | |
|---------------------------------|-----------------------------|---------------------------------|--|
| | Total | Belong to the parent company | Belongs to non- controlling shareholders |
| | VND | VND | VND |
| Investment and development fund | (253,412,982) | (253,412,982) | - |
| Bonus and welfare fund | 668,373,184 | 441,126,301 | 227,246,883 |

The Company distributes the 2024 profit in accordance with the Resolution No. 04/NQ-ĐHĐCĐ dated 09 April, 2025 issued by General Meeting of shareholders:

| | Rate | Amount VND |
|---|------------------------|-----------------------|
| Net profit after tax for 2024 on the separate financial statements | | 67,489,832,074 |
| Distributed in 2024 in accordance with the Resolution of the 2024 General Meeting of Shareholders as follows: | | 20,575,308,509 |
| - Provision to the development investment fund | 10% | 6,858,436,169 |
| - Other equity funds | 5% | 3,429,218,085 |
| - Provision to the reward fund | 5% | 3,429,218,085 |
| - Provision to the welfare fund | 5% | 3,429,218,085 |
| - Provision from the reward fund to the Board of Directors, Management, and Supervisory Board | 5% | 3,429,218,085 |
| Distribution of the remaining profit for 2024 in the current year: | | 43,169,607,529 |
| - Provision to the development investment fund | 20% | 13,388,513,453 |
| - Dividend payment | 20% of charter capital | 30,000,000,000 |
| - Adjustment to provision to other equity funds | | (54,726,481) |
| - Adjustment to provision to the reward fund | | (54,726,481) |
| - Adjustment to provision to the welfare fund | | (54,726,481) |
| - Adjustment to the reward fund to the Board of Directors, Management, and Supervisory Board | | (54,726,481) |
| Unappropriated retained earnings after tax for 2024 | | 3,744,916,036 |

During the year, the Company paid cash dividends for 2024 to shareholders, with a dividend rate of 20% per share. The record date was 25 April 2025 and the payment date was 23 May 2025.

b) Details of Contributed capital

| | 31/12/2025 VND | Rate % | 01/01/2025 VND | Rate % |
|--|------------------------|------------|------------------------|------------|
| Vietnam Education Publishing House Company Limited | 60,246,000,000 | 40.16 | 60,246,000,000 | 40.16 |
| Le Xuan Luong | 22,222,000,000 | 14.81 | 20,487,000,000 | 13.66 |
| Dennis Peter Eric | 8,433,000,000 | 5.62 | 8,433,000,000 | 5.62 |
| Others | 59,099,000,000 | 39.41 | 60,834,000,000 | 40.56 |
| Total | 150,000,000,000 | 100 | 150,000,000,000 | 100 |

According to the consolidated list of securities holders as of December 31, 2025, provided by the Vietnam Securities Depository and Clearing Corporation.

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

| | Year 2025 | Year 2024 |
|---|-----------------|-----------------|
| | VND | VND |
| Owner's contributed capital | | |
| - At the beginning of the year | 150,000,000,000 | 150,000,000,000 |
| - At the end of the year | 150,000,000,000 | 150,000,000,000 |
| Distributed dividends and profit | | |
| - Dividend payable at the beginning of the year | 14,000,000 | 14,000,000 |
| - Dividend payable in the year | 30,204,000,000 | 21,153,000,000 |
| + <i>Dividend payable from last year's profit</i> | 30,204,000,000 | 21,153,000,000 |
| - Dividend paid in cash in the year | 30,204,000,000 | 21,153,000,000 |
| + <i>Dividend paid from last year's profit</i> | 30,204,000,000 | 21,153,000,000 |
| - Dividend payable at the end of the year | 60,422,000,000 | 42,320,000,000 |

d) Share

| | 31/12/2025 | 01/01/2025 |
|---|------------|------------|
| | VND | VND |
| Quantity of Authorized issuing shares | 15,000,000 | 15,000,000 |
| Quantity of issued shares | 15,000,000 | 15,000,000 |
| - <i>Common shares</i> | 15,000,000 | 15,000,000 |
| Quantity of outstanding shares in circulation | 15,000,000 | 15,000,000 |
| - <i>Common shares</i> | 15,000,000 | 15,000,000 |
| Par value per share: VND 10,000/ share | | |

e) Company's reserves

| | 31/12/2025 | 01/01/2025 |
|----------------------------------|------------------------|------------------------|
| | VND | VND |
| Development and investment funds | 201,028,986,590 | 187,387,060,155 |
| Other reserves | 33,842,577,386 | 33,897,303,867 |
| | 234,871,563,976 | 221,284,364,022 |

20 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 31 December 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

| | 31/12/2025 | 01/01/2025 |
|------------------------|---------------|---------------|
| | VND | VND |
| Under 1 year | 3,699,320,182 | 5,839,862,727 |
| From 1 year to 5 years | 2,461,298,545 | 6,160,618,727 |

b) Operating leased assets

The parent company and its subsidiaries lease office spaces, retail stores, and warehouses under operating lease agreements. As at 31 December 2025, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

| | 31/12/2025 | 01/01/2025 |
|------------------------|-------------|---------------|
| | VND | VND |
| Under 1 year | 941,640,000 | 1,523,236,364 |
| From 1 year to 5 years | 860,000,000 | 1,296,000,000 |

Additionally, Hong Ha Thanh Cong Company Limited (a subsidiary) entered into Land Lease Contract No. 53/HDTD dated February 11, 2010, Appendix No. 445/PLHDTD-STNMT-KTD dated 31 October 2023 and Amendment No. 35/DCHDTD-STNMT-KTD dated 5 February 2025 with the Hanoi People's Committee for a 1,023 m² land plot located at K3B, 6A Alley, Thanh Cong Street, Giang Vo Ward, Hanoi. The leased land is designated for the construction and operation of office buildings for rental purposes. The land lease term is 50 years from August 10, 2009. According to the contract, the subsidiary must pay annual land rent until the contract maturity date according to current State regulations.

c) Doubtful debts written-off

| | 31/12/2025 | 01/01/2025 |
|----------------------------|---------------|---------------|
| | VND | VND |
| Doubtful debts written-off | 3,601,087,801 | 3,601,087,801 |

21 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

| | Year 2025 | Year 2024 |
|---|---------------------------------|---------------------------------|
| | VND | VND |
| Revenue from the sale of purchased textbooks | 374,026,536,603 | 464,527,958,575 |
| Revenue from other publications, other revenues | 671,232,027,081 | 668,102,486,728 |
| Revenue from construction contracts | 7,099,736,693 | 7,308,083,701 |
| | <u>1,052,358,300,377</u> | <u>1,139,938,529,004</u> |
| In which: Revenue from related parties (Detailed in Note 36) | 264,179,557,646 | 280,698,902,444 |

22 REVENUE DEDUCTIONS

| | Year 2025 | Year 2024 |
|-----------------|-----------------------------|-----------------------------|
| | VND | VND |
| Trade discounts | 6,479,240,168 | 8,257,725,189 |
| Sale returns | 67,273,337 | 36,490,082 |
| | <u>6,546,513,505</u> | <u>8,294,215,271</u> |

23 COST OF GOODS SOLD

| | Year 2025 VND | Year 2024 VND |
|--|-------------------------------|-------------------------------|
| Cost of goods sold for purchased textbooks | 348,748,020,481 | 430,600,601,296 |
| Cost of goods sold for other publications, other costs | 390,657,285,439 | 405,141,119,492 |
| Cost of services for office leasing | 1,496,042,926 | 2,083,600,338 |
| Provision for devaluation of inventories | 10,361,035,231 | 788,482,190 |
| | <u>751,262,384,077</u> | <u>838,613,803,316</u> |
| In which: Purchase from related parties | | |
| Total purchase value: (Detailed in Note 36) | 547,470,082,827 | 612,552,194,333 |

24 FINANCIAL INCOME

| | Year 2025 VND | Year 2024 VND |
|---|------------------------------|------------------------------|
| Interest income | 16,820,645,068 | 9,840,298,812 |
| Dividends or profits received | 1,570,500,000 | 1,392,625,000 |
| Gains on exchange difference in the year | 200,580,553 | 288,386,005 |
| Interest from deferred payment sale or payment discount | 543,364,062 | 8,174,699,746 |
| Other financial income | - | 6,688,250 |
| | <u>19,135,089,683</u> | <u>19,702,697,813</u> |
| In which: Financial income received from related parties (Detailed in Note 36) | 1,570,500,000 | 1,392,625,000 |

25 FINANCIAL EXPENSES

| | Year 2025 VND | Year 2024 VND |
|---|-----------------------------|-----------------------------|
| Interest expenses | 2,093,744,438 | 2,271,566,359 |
| Payment discount or interests on deferred payment | 1,992,703,588 | 5,859,014,412 |
| Loss from disposal of financial investments | 320,000 | - |
| Loss on exchange difference in the year | 413,962,419 | 667,728,159 |
| Provision for diminution in value of trading securities | 880,000 | (3,347,360) |
| Other financial expenses | 9,691 | 9,408 |
| | <u>4,501,620,136</u> | <u>8,794,970,978</u> |

26 SELLING EXPENSES

| | Year 2025 VND | Year 2024 VND |
|--|------------------------|------------------------|
| Raw materials | 137,003,149 | 50,667,285 |
| Labour expenses | 57,893,553,691 | 57,231,081,267 |
| Tools, instruments and supplies expenses | 431,166,373 | 1,885,941,522 |
| Depreciation expenses | 69,299,113 | 123,175,080 |
| Provision for salary fund | 8,960,000,000 | - |
| Expenses of outsourcing services | 28,954,938,622 | 30,456,418,818 |
| Other expenses in cash | 26,736,214,933 | 22,810,935,564 |
| | 123,182,175,881 | 112,558,219,536 |
| In which: Expenses purchased from related parties (Detailed in Note 36) | 2,762,737,294 | 2,603,394,546 |

27 GENERAL AND ADMINISTRATIVE EXPENSES

| | Year 2025 VND | Year 2024 VND |
|--|------------------------|-----------------------|
| Labour expenses | 38,031,749,153 | 41,534,629,453 |
| Tools, instruments and supplies expenses | 1,202,544,733 | 1,062,857,073 |
| Depreciation expenses | 1,748,817,860 | 1,303,493,096 |
| Tax, Charge, Fee | 910,932,556 | 744,954,052 |
| Reversal of provision expenses | (1,189,809,242) | (205,749,679) |
| Provision for salary fund | 5,040,000,000 | - |
| Science and Technology development fund allocation | 14,000,000,000 | - |
| Expenses of outsourcing services | 28,268,724,715 | 31,299,515,860 |
| Other expenses in cash | 17,416,244,805 | 20,288,115,534 |
| | 105,429,204,580 | 96,027,815,389 |

28 OTHER INCOME

| | Year 2025 VND | Year 2024 VND |
|---|--------------------|--------------------|
| Gain from liquidation, disposal of fixed assets | - | 468,181,818 |
| Proceeds from disposal of damaged and moldy books | 274,726,129 | - |
| Others | 79,835,164 | 231,303,756 |
| | 354,561,293 | 699,485,574 |

29 OTHER EXPENSES

| | Year 2025 VND | Year 2024 VND |
|------------------------------|-------------------|--------------------|
| Administrative and tax fines | 76,372,374 | 636,198,034 |
| Others | 7,150,006 | 289,014 |
| | 83,522,380 | 636,487,048 |

30 CURRENT CORPORATE INCOME TAX EXPENSES

| | Year 2025 VND | Year 2024 VND |
|--|-----------------------|-----------------------|
| Current corporate income tax expense in parent | 14,907,284,640 | 17,836,904,767 |
| Current corporate income tax expense in subsidiaries | 1,820,928,196 | 2,231,808,857 |
| Total current corporate income tax expense | 16,728,212,836 | 20,068,713,624 |

31 DEFERRED INCOME TAX

a) Deferred income tax assets

| | 31/12/2025 VND | 01/01/2025 VND |
|--|-------------------|-------------------|
| Corporate income tax rate used to determine deferred income tax assets | 20% | 20% |
| Deferred income tax assets related to deductible temporary differences | 15,321,057 | 33,534,540 |
| | 15,321,057 | 33,534,540 |

b) Deferred corporate income tax expense

| | Year 2025 VND | Year 2024 VND |
|---|--------------------|--------------------|
| Deferred CIT expense relating to reversal of deferred income tax assets | 569,934,540 | 287,156,493 |
| Deferred CIT income arising from deductible temporary difference | (15,321,057) | (33,534,540) |
| | 554,613,483 | 253,621,953 |

32 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

| | Year 2025 VND | Year 2024 VND |
|--|------------------|------------------|
| Net profit after tax | 63,719,824,028 | 75,127,790,179 |
| Adjustments: | - | 6,858,436,170 |
| - Bonus and welfare fund, bonus for the Board of Directors | - | 6,858,436,170 |
| Profit distributed to common shares | 63,719,824,028 | 68,269,354,009 |
| Average number of outstanding common shares in circulation | 15,000,000 | 15,000,000 |
| Basic earnings per share | 4,248 | 4,551 |

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing the Consolidated Financial Statements.

As at 31 Decemeber 2025, the Company does not have shares with dilutive potential for earnings per share.

33 BUSINESS AND PRODUCTIONS COST BY ITEMS

| | Year 2025 VND | Year 2024 VND |
|---|------------------------|------------------------|
| Raw materials | 122,266,719,744 | 122,128,145,204 |
| Labour expenses | 95,925,302,844 | 98,765,710,720 |
| Tools, instruments and supplies | 1,633,711,106 | 2,948,798,595 |
| Depreciation expenses | 5,307,908,073 | 4,916,459,276 |
| Taxes, fees and charges | 910,932,556 | 747,194,178 |
| Provisions | (1,189,809,242) | (205,749,679) |
| Provision for salary reserve | 14,000,000,000 | - |
| Provision for science and technology development fund | 14,000,000,000 | - |
| Expenses of outsourcing services | 196,260,752,478 | 204,110,559,406 |
| Other expenses in cash | 44,709,861,638 | 55,656,973,029 |
| | 493,825,379,197 | 489,068,090,729 |

34 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the year

All proceeds from borrowings during the year reflected in Consolidated Statement of Cash Flows is the proceeds from ordinary contracts.

b) Actual repayments on principal during the year

All actual repayment on principal during the year reflected in Consolidated Statement of Cash Flows is the proceeds from ordinary contracts.

35 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

36 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company are as follows:

| Related parties | Relation |
|--|--|
| Vietnam Education Publishing House Company Limited | Major shareholder with significant influence, the Group's parent company |
| Ha Tay Books and School Equipment JSC | Subsidiary company |
| Educational Publishing House in Hanoi | Within the same group (i) |
| Ha Noi Education Publishing Services Joint Stock Company | Within the same group (i) |
| Ho Chi Minh City Books and School Equipment JSC | Within the same group (i) |
| Ethnic Books Joint Stock Company | Within the same group (i) |
| Da Nang Education Investment and Development JSC | Within the same group (i) |
| Phuong Nam Education Investment and Development JSC | Within the same group (i) |
| Cuu Long Books and Educational Equipment JSC | Within the same group (i) |
| Arts and Media Joint Stock Company | Within the same group (i) |
| Northern Books and Educational Equipment JSC | Within the same group (i) |
| Central Books and Educational Equipment JSC | Within the same group (i) |

| <u>Related parties</u> | <u>Relation</u> |
|--|--------------------------------------|
| Southern Books and Educational Equipment JSC | Within the same group (i) |
| Da Nang Education Books Joint Stock Company | Within the same group (i) |
| Hanoi Education Books Joint Stock Company | Within the same group (i) |
| Higher Education and Vocational Book JSC | Within the same group (i) |
| Textbook Printing Joint Stock Company in Hanoi | Within the same group (i) |
| Dien Bien Books and School Equipment JSC | Within the same group (i) |
| Educational Investment and Publishing JSC | Within the same group (i) |
| Members of the Board of Directors, Board of Management, Board of Supervisors and other managers of the Company | Key management member of the Company |

(i) Affiliated units or subsidiaries, associated companies of Vietnam Education Publishing House Company Limited

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

| | <u>Year 2025</u> VND | <u>Year 2024</u> VND |
|---|-------------------------|-------------------------|
| Sales of goods and rendering of services | 264,179,557,646 | 280,698,902,444 |
| Vietnam Education Publishing House Company Limited | 11,212,915,998 | 12,767,502,012 |
| Ha Tay Books and School Equipment JSC | 106,071,746,709 | 116,361,683,333 |
| Education Publishing House in Ha Noi | 16,886,711,783 | 38,248,946,003 |
| Da Nang Education Investment and Development JSC | 38,023,173,530 | 37,660,018,042 |
| Phuong Nam Education Investment and Development Joint Stock Company | 63,666,876,824 | 48,387,050,199 |
| Cuu Long Books and Educational Equipment JSC | 75,373,608 | 416,210,668 |
| Arts and Media Joint Stock Company | 4,511,747,434 | 7,767,249,128 |
| Northern Books and Educational Equipment JSC | 18,187,494,588 | 13,810,723,095 |
| Central Books and Educational Equipment JSC | 527,293,318 | 819,549,343 |
| Southern Books and Educational Equipment JSC | 1,152,605,477 | 793,921,837 |
| Hanoi Education Books Joint Stock Company | 955,042,286 | - |
| Dien Bien Books and School Equipment JSC | 2,908,576,091 | 3,666,048,784 |
| Purchase of goods and services | 547,470,082,827 | 612,552,194,333 |
| Vietnam Education Publishing House Company Limited | 42,462,953,704 | 28,187,952,106 |
| Educational Publishing House in Hanoi | 471,911,817,626 | 563,298,404,195 |
| Northern Books and Educational Equipment JSC | 2,708,799,077 | 499,900,345 |
| Higher Education and Vocational Book JSC | 9,768,600 | 6,786,000 |
| Ha Noi Educational Publishing Services JSC | 18,234,450,962 | 8,971,699,674 |
| Ethnic Books Joint Stock Company | 46,060,800 | 122,880,000 |
| Ho Chi Minh City School Books and Equipment Joint Stock Company | 175,319,996 | 276,373,329 |
| Textbook Printing Joint Stock Company in Hanoi | 1,602,867,809 | 895,499,905 |
| Arts and Media Joint Stock Company | 5,136,379,103 | 3,082,875,987 |
| Ha Tay Books and School Equipment JSC | 8,749,500 | 314,294,999 |
| Da Nang Education Investment and Development JSC | 373,242,750 | 1,401,596,460 |
| Da Nang Education Books Joint Stock Company | 7,500,000 | 21,049,000 |
| Cuu Long Books and Educational Equipment JSC | 421,809,960 | 84,309,390 |
| Southern Books and Educational Equipment JSC | - | 52,794,683 |
| Phuong Nam Education Investment and Development Joint Stock Company | 3,981,938,460 | 4,902,252,720 |
| Central Books and Educational Equipment JSC | 128,170,350 | - |
| Hanoi Educational Books Joint Stock Company | 260,254,130 | 433,525,540 |

| | Year 2025 VND | Year 2024 VND |
|---|-----------------------|----------------------|
| Cost of warehouse and office rental services | 2,762,737,294 | 2,603,394,546 |
| Educational Publishing House in Hanoi | 648,000,000 | 648,000,000 |
| Textbook Printing Joint Stock Company in Hanoi | 2,114,737,294 | 1,955,394,546 |
| Dividends paid | 12,062,000,000 | 8,434,440,000 |
| Vietnam Education Publishing House Company Limited | 12,049,200,000 | 8,434,440,000 |
| Northern Books and Educational Equipment JSC | 12,800,000 | 8,960,000 |
| Distributed dividends and profits | 1,570,500,000 | 1,392,625,000 |
| Ha Noi Educational Publishing Services JSC | 145,500,000 | 157,625,000 |
| Ha Tay Books and School Equipment JSC | 1,425,000,000 | 1,235,000,000 |

Terms and conditions of transactions with related parties

Transactions with Vietnam Education Publishing House Company Limited ("VNEPH") are mainly to implement contracts for the purchase and sale of textbooks, workbooks and educational products according to the general education program. According to the contract, the Company has a plan to order and deliver goods according to the orders. The contract price is based on the cover price of the corresponding book sets. According to the contract, the costs in the circulation stage include market development fees and distribution fees. The Company is responsible for carrying out activities related to product introduction, promotion, user guidance, anti-piracy efforts, prevention of counterfeit publications, and other tasks related to distribution. The expenditure for these activities must not exceed the limits set by VNEPH. The standard payment term to VNEPH is typically 70 days from the payment milestone, which is specifically defined for each period.

Terms and conditions specified in the contract (Order plan, selling price, payment mechanism, bonus, penalty...): according to the documents and regulations of VNEPH.

Actual progress of goods supply (synchronization, progresse.): according to the implementation of VNEPH.

For other transactions with related parties, they are conducted at prices and terms similar to those of regular transactions as specified in the contracts.

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

| | Position | Year 2025 VND | Year 2024 VND |
|---------------------------|--|------------------|------------------|
| Mr. Tran Van Que | Chairman (appointed on 09 April 2025) | 126,000,000 | - |
| Mr. Nguyen Chi Binh | Chairman (resigned on 09 April 2025) (i) | 33,333,333 | 133,333,332 |
| Mr. Le Thanh Anh | Board Member | 159,333,333 | 133,333,332 |
| Mrs. Duong Thi Viet Ha | Board Member | 127,466,667 | 106,666,668 |
| Mr. Nguyen Duy Hung | Board Member | 127,466,667 | 106,666,668 |
| Mrs. Nguyen Thi Ngoc Linh | Board Member | 127,466,667 | 106,666,668 |
| Mrs. Nguyen Thi Thu Hong | Head of the Supervisory Board (appointed on 09 April 2025) | 63,000,000 | - |
| Mr. Nguyen Cong Dung | Head of the Supervisory Board (resigned on 09 April 2025) | 16,666,667 | 66,666,668 |
| Mr. Phan Duc Minh | Member of the Supervisory Board | 47,800,000 | 40,000,000 |
| Mrs. Ta Thi Thanh Huyen | Member of the Supervisory Board | 47,800,000 | 40,000,000 |

- (i) The Company transfers this remuneration to the account of Vietnam Education Publishing House Limited Company ("VNEPH") according to Article 12 of the Regulation on the Operations of Authorized Representatives for VNEPH's Capital Contribution in Enterprises, issued under Decision No. 715/QĐ-NXBGDVN dated 29 December 2023, by VNEPH.

The salary of the executive chairman of the Board of Directors, members of the Board of Management and the Chief Accountant is as follows:

| | Position | Year 2025 VND | Year 2024 VND |
|------------------------|---|------------------|------------------|
| Mr. Le Thanh Anh | Member of the Board of Directors, General Director | 624,410,000 | 686,160,000 |
| Mrs. Duong Thi Viet Ha | Member of the Board of Directors, Deputy General Director | 580,344,000 | 593,094,000 |
| Mr. Nguyen Duy Hung | Member of the Board of Directors, Deputy General Director | 515,304,000 | 519,824,000 |
| Mr. Pham Quoc Cuong | Deputy General Director | 515,304,000 | 517,921,000 |
| Mr. Vu Quang Thai | Deputy General Director | 431,606,000 | 558,280,000 |
| Mrs. Nguyen Thanh Binh | Chief Accountant | 497,792,000 | 549,677,000 |

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the fiscal year with the Company.

37 COMPARATIVES FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.



Luong Ngoc Bich
Preparer



Nguyen Thanh Binh
Chief Accountant



Le Thanh Anh
General Director
Hanoi, 11 March 2026