

# **FINANCIAL STATEMENTS**

**PHUONG NAM EDUCATION INVESTMENT AND DEVELOPMENT  
JOINT STOCK COMPANY**

for the fiscal year ended as at 31/12/2025  
(audited)



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Phuong Nam Education Investment and Development Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2025.

### **THE COMPANY**

Phuong Nam Education Investment and Development Joint Stock Company was established under Decision No. 309/NXBGDQD of Viet Nam Education Publishing House and operates activities under Joint Stock Company Enterprise registration Certificate No. 0304952106 issued by Ho Chi Minh City Department of Planning and Investment for the first time on 09/05/2007, 08th change on 23/11/2021.

The Company's head office is located at: 231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

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

Mrs. Nguyen Thi Hong Hanh	Chairman	Appointed on 10/04/2025
Mr. Le Huy	Chairman	Resigned on 10/04/2025
Mr. Dinh Gia Le	Member	
Mrs. Le Phuong Mai	Member	
Mr. Nguyen Phong Yen	Member	
Mrs. Nguyen Thi Thanh Xuan	Member	

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

Mrs. Le Phuong Mai	General Director	
Mr. Nguyen Phong Yen	Vice General Director	
Mrs. Nguyen Thi Nguyet	Vice General Director	Appointed on 01/07/2025
Mrs. Bui Thu Giang	Vice General Director	Resigned on 11/11/2025
Mrs. Mai Ngoc Lien	Vice General Director	Resigned on 12/06/2025
Mrs. Pham Lan Anh	Chief Accountant	

The members of the Board of Supervision are:

Mr. Do Huy Kien	Head of the Board of Supervision
Mrs. Nguyen Thi Chanh	Member
Mrs. Le Thi Tuyet Minh	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and until the preparation of this Interim Financial Statements is Mrs. Le Phuong Mai – Member of the Board of Directors-cum-General Director.

### **AUDITORS**

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



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

The Board of Management is responsible for the 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 Financial Statements, The Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by The Board of Management and The Board of Directors to ensure the preparation and presentation of 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 Financial Statements;
- Prepare the 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 Financial Statements;
- Prepare the Financial Statements on 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 anytime and to ensure that the 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 Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows for the fiscal year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31/12/2020 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 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market.

On behalf of The Board of Management



**Cé Phương Mai**

General Director

Ho Chi Minh City, 24 March 2026



## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, The Board of Directors and The Board of Management  
Phuong Nam Education Investment and Development Joint Stock Company**

We have audited the Financial Statements of Phuong Nam Education Investment and Development Joint Stock Company prepared on 24 March 2026, as set out on pages 06 to 34, including: Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows and Notes to the Financial Statements for the fiscal year ended as at 31/12/2025 .

### **The Board of Management's responsibility**

The Board of Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' responsibility**

Our responsibility is to express an opinion on these 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, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 management, as well as evaluating the overall presentation of the Financial Statements.

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

### **Auditors' opinion**

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Phuong Nam Education Investment and Development Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

## Other matter

The Financial Statements for the fiscal year ended as at 31/12/2024 of Phuong Nam Education Investment and Development Joint Stock Company was audited by AAC Auditing and Accounting Company Limited. The auditors expressed an unqualified opinion on those Financial Statements on 12 March 2025.

### AASC Auditing Firm Company Limited



**Ngô Minh Quý**

Deputy General Director

Certificate of registration for audit practising

No. 2434-2023-002-1

*Ho Chi Minh City, 24 March 2026*

**Pham Van Sang**

Auditor

Certificate of registration for audit practising

No. 3864-2025-002-1





## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>473.028.861.324</b>	<b>506.663.217.988</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>157.105.314.395</b>	<b>96.240.197.333</b>
111	1. Cash		26.875.203.245	23.240.197.333
112	2. Cash equivalents		130.230.111.150	73.000.000.000
130	<b>II. Short-term receivables</b>		<b>124.082.937.856</b>	<b>152.714.248.789</b>
131	1. Short-term trade receivables	05	128.298.343.113	157.361.676.535
132	2. Short-term prepayments to suppliers	06	1.772.025.728	534.172.834
136	3. Other short-term receivables	07	287.334.073	3.599.998.981
137	4. Provision for short-term doubtful debts		(6.274.765.058)	(8.781.599.561)
140	<b>III. Inventories</b>	09	<b>189.938.242.339</b>	<b>256.553.584.894</b>
141	1. Inventories		284.754.204.662	315.881.287.825
149	2. Provision for devaluation of inventories		(94.815.962.323)	(59.327.702.931)
150	<b>IV. Other short-term assets</b>		<b>1.902.366.734</b>	<b>1.155.186.972</b>
151	1. Short-term prepaid expenses	12	1.902.366.734	1.155.186.972
200	<b>B. NON-CURRENT ASSETS</b>		<b>94.972.247.754</b>	<b>100.355.100.398</b>
210	<b>I. Long-term receivables</b>		<b>22.222.369.898</b>	<b>22.222.369.898</b>
216	1. Other long-term receivables	07	22.222.369.898	22.222.369.898
220	<b>II. Fixed assets</b>		<b>50.873.796.533</b>	<b>54.776.306.719</b>
221	1. Tangible fixed assets	10	50.873.796.533	54.776.306.719
222	- Historical costs		77.196.467.611	78.604.311.297
223	- Accumulated depreciation		(26.322.671.078)	(23.828.004.578)
227	2. Intangible fixed assets	11	-	-
228	- Historical costs		1.839.737.688	1.839.737.688
229	- Accumulated amortization		(1.839.737.688)	(1.839.737.688)
250	<b>III. Long-term investments</b>	04	<b>770.000.000</b>	<b>770.000.000</b>
253	1. Investments in equity of other entities		770.000.000	770.000.000
260	<b>IV. Other long-term assets</b>		<b>21.106.081.323</b>	<b>22.586.423.781</b>
261	1. Long-term prepaid expenses	12	21.106.081.323	22.586.423.781
270	<b>TOTAL ASSETS</b>		<b>568.001.109.078</b>	<b>607.018.318.386</b>



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		216.473.332.138	273.149.526.052
310	I. Current liabilities		216.473.332.138	273.149.526.052
311	1. Short-term trade payables	13	56.404.943.769	43.068.573.137
312	2. Short-term prepayments from customers	14	1.707.354.033	2.488.330.529
313	3. Taxes and other payables to State budget	15	9.109.844.982	21.666.609.389
314	4. Payables to employees		15.743.704.959	36.085.251.964
315	5. Short-term accrued expenses	16	46.238.732.677	92.216.567.335
319	6. Other short-term payables	17	524.309.255	92.592.200
320	7. Short-term borrowings and finance lease liabilities	18	65.746.670.808	53.416.894.433
322	8. Bonus and welfare fund		20.997.771.655	24.114.707.015
400	D. OWNER'S EQUITY		351.527.776.940	333.868.792.334
410	I. Owner's equity	19	351.527.776.940	333.868.792.334
411	1. Contributed capital		100.000.000.000	100.000.000.000
411a	Ordinary shares with voting rights		100.000.000.000	100.000.000.000
412	2. Share premium		(71.500.000)	(71.500.000)
415	3. Treasury shares		(11.541.426.210)	(11.541.426.210)
418	4. Development investment funds		211.272.904.798	192.977.228.612
420	5. Other reserves		1.886.452.483	1.886.452.483
421	6. Retained earnings		49.981.345.869	50.618.037.449
421a	RE accumulated till the end of the previous year		13.778.761.263	-
421b	RE of the current year		36.202.584.606	50.618.037.449
440	TOTAL CAPITAL		568.001.109.078	607.018.318.386

Nguyen Thi Phuong  
Preparer

Pham Lan Anh  
Chief Accountant



Le Phuong Mai  
General Director

Ho Chi Minh City, 24 March 2026

**STATEMENT OF INCOME**  
*Year 2025*

Code ITEMS	Note	Year 2025 VND	Year 2024 VND
01 1. Revenues from sales of goods and rendering of services	21	1.110.880.261.808	1.337.505.037.043
02 2. Revenue deductions	22	10.168.621.936	6.271.499.227
10 3. Net revenues from sales of goods and rendering of services		1.100.711.639.872	1.331.233.537.816
11 4. Cost of goods sold	23	829.282.784.700	1.021.823.786.446
20 5. Gross profit from sales of goods and rendering of services		271.428.855.172	309.409.751.370
21 6. Financial income	24	2.728.744.063	4.886.096.583
22 7. Financial expense	25	3.738.873.788	4.954.336.090
23 <i>In which: Interest expenses</i>		3.049.428.064	3.308.853.208
25 8. Selling expenses	26	169.462.638.419	154.596.347.258
26 9. General administrative expenses	27	51.555.989.611	76.278.479.052
30 10. Net profit from operating activities		49.400.097.417	78.466.685.553
31 11. Other income	28	879.629.630	354.545.455
32 12. Other expenses	29	1.509.074.480	153.628.595
40 13. Other profit		(629.444.850)	200.916.860
50 14. Total profit before tax		48.770.652.567	78.667.602.413
51 15. Current corporate income tax expense	30	12.568.067.961	17.682.015.126
52 16. Deferred corporate income tax expense		-	-
60 17. Profit after corporate income tax		<u>36.202.584.606</u>	<u>60.985.587.287</u>
70 18. Basic earnings per share	31	3.905	5.459



Nguyen Thi Phuong  
Preparer



Pham Lan Anh  
Chief Accountant





Le Phuong Mai  
General Director  
Ho Chi Minh City, 24 March 2026



## STATEMENT OF CASH FLOWS

Year 2025  
(Direct method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Proceeds from sales of goods and rendering of services and other revenues		1.079.139.499.896	1.235.826.709.009
02	2. Cash paid to suppliers		(910.374.576.945)	(1.103.628.283.411)
03	3. Cash paid to employees		(55.967.828.886)	(57.887.487.498)
04	4. Interest paid		(3.179.479.830)	(3.068.769.346)
05	5. Corporate income tax paid		(24.746.526.072)	(10.527.876.635)
06	6. Other receipts from operating activities		288.691.919	11.183.454.475
07	7. Other payments on operating activities		(21.097.808.465)	(22.443.792.665)
20	<i>Net cash flows from operating activities</i>		<i>64.061.971.617</i>	<i>49.453.953.989</i>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		-	(1.949.337.278)
22	2. Proceeds from disposals of fixed assets and other long-term assets		879.629.630	354.545.455
27	3. Interest and dividend received		2.146.601.940	950.506.779
30	<i>Net cash flows from investing activities</i>		<i>3.026.231.570</i>	<i>(644.285.044)</i>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		163.508.879.243	162.856.564.878
34	2. Repayment of principal		(151.179.102.868)	(179.794.906.145)
36	3. Dividends or profits paid to owners		(18.552.862.500)	(13.898.437.500)
40	<i>Net cash flows from financing activities</i>		<i>(6.223.086.125)</i>	<i>(30.836.778.767)</i>
50	<i>Net cash flows within the year</i>		<i>60.865.117.062</i>	<i>17.972.890.178</i>
60	<i>Cash and cash equivalents at the beginning of the year</i>		<i>96.240.197.333</i>	<i>78.267.307.155</i>
70	<i>Cash and cash equivalents at the end of the year</i>	03	<i>157.105.314.395</i>	<i>96.240.197.333</i>

Nguyen Thi Phuong  
Preparer

Pham Lan Anh  
Chief Accountant

Le Phuong Mai  
General Director  
Ho Chi Minh City, 24 March 2026



## NOTES TO THE FINANCIAL STATEMENTS

Year 2025

### 1 . GENERAL INFORMATION OF THE COMPANY

#### Forms of ownership

Phuong Nam Education Investment and Development Joint Stock Company was established under Decision No. 309/NXBGDQD of Viet Nam Education Publishing House and operates activities under Joint Stock Company Enterprise registration Certificate No. 0304952106 issued by Ho Chi Minh City Department of Planning and Investment for the first time on 09/05/2007, 08th change on 23/11/2021.

The Company's head office is located at: 231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City.

The Company's registered charter capital is VND 100,000,000,000, the actual contributed capital as at 31/12/2025: VND 100,000,000,000; equivalent to 10,000,000 shares, the par value per share is VND 10,000.

The number of employees of the Company as at 31/12/2025: 114 employees (as at 01/01/2025: 117 employees).

#### Business field

Manufacturing and trading.

#### Business activities

Main business activities of the Company include:

- Acting as a distributor of books, newspapers, and magazines with contents permitted for circulation;
- Publishing books and printed materials (with contents permitted for circulation).

#### Operations of the company in the fiscal year affecting the financial statements

Market demand for some items decreased sharply this year, resulting in a revenue decrease of VND 226.62 billion, equivalent to 16.94% compared to previous year; cost of goods sold decreased by VND 192.54 billion, equivalent to 18.84% compared to previous year, leading to a gross profit decrease of VND 37.98 billion, equivalent to 12.28% compared to previous year.

### 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

#### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in 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 and 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.

##### *Declaration of compliance with Accounting Standards and Accounting System*

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

## 2.3 . Basis for preparation of Financial Statements

Financial Statements are presented based on historical cost principle.

## 2.4 . Accounting estimates

The preparation of the Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation Interim Financial Statements 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 end of the fiscal year and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for doubtful debts
- Provision for devaluation of inventory
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimated the percentage of completion of revenue
- Estimated corporate 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 Financial Statements and that are assessed by the Company's Board of Management to be reasonable under the circumstances.

## 2.5 . Financial Instruments

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables and other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

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

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

## 2.6 . Cash and cash equivalents

Cash includes 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.



## 2.7 . 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 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.

## 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 by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded based on actual cost incurred for each unfinished product

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

## 2.9 . Fixed assets and Finance lease assets

Fixed assets (tangible and intangible) 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 Interim 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 life as follows:

- Buildings, structures	06 - 25 years
- Machinery, equipment	03 - 06 years
- Vehicles, transportation equipments	06 years
- Office equipments	03 years
- Managerment softwares	03 years



## **2.10 . Operating lease**

Operating lease is a type of lease where the significant risk and rewards of ownership of the asset belonged to the lessor. Lease payments are recorded to the operating results on the straight-line basis over lease terms.

## **2.11 . Business Cooperation Contract (BCC)**

Business Cooperation Contract (BCC) means a cooperation contract between two or more venturers in order to carry out specific business activities, but it does not require establishment of a new legal entity. Those activities may be jointly controlled by venturers under BCC or controlled by one of them.

In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating BCC, depending on the form of BCC, the accounting methods are adopted as follows:

BCC in the form of jointly controlled operations

All parties in the joint venture shall simultaneously do the bookkeeping in their own accounting system and present in its Interim Financial Statements with the following items:

- Assets contributed by it and controlled by the joint venture;
- Its share of liabilities incurred;
- Its share of income from the sale of goods or rendering of services by the joint venture;
- Its share of expenses incurred.

All parties shall share revenue from the sale of goods or rendering of services and share joint expenses according to the BCC's agreements.

## **2.12 . Prepaid expenses**

The expenses incurred but related to results of business operations of several fiscal years are recorded as prepaid expenses and are amortised to the income statement in the following fiscal years.

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

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25/04/2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Statement of Income on a straight-line basis according to the lease term of the contract.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis over their useful lives.

## **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. The payables shall be classified into short-term payables or long-term payables on the Interim Financial Statements according to their remaining terms at the reporting date.



## 2.14 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

## 2.15 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, 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". Beside, regarding borrowings serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if 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 and other payables such as royalties, interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrualment and actual expenses are reverted.

## 2.17 . Owner's equity

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

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Treasury shares bought before the effective date of the Securities Law 2019 (01/01/2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01/01/2021 will be cancelled and adjusted to reduce equity.

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 the Interim Statement of Financial Position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## 2.18 . Revenues

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured 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 sales 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.



#### *Financial income*

Financial incomes include income from interest, dividends and other financial gains by the Company shall be recognised when the two (2) conditions are satisfied:

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

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

#### **2.19 . Revenue deductions**

Revenue deductions from sales of goods and rendering of services arising in the period include: Trade discounts and sales returns.

Trade discounts, and sales returns incurred in the same year of consumption of products, goods and services are adjusted a decrease in revenue in the incurring year. In case products, goods and services are sold from the previous year, until the next year are incurred deductible items, Company records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if incurred after the release of Financial Statements then record a decrease in revenue of incurring year (the next year).

#### **2.20 . Cost of goods sold**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, 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.

#### **2.21 . Financial expenses**

Items recorded into financial expenses consist of:

- Borrowing costs;
- Settlement discount.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

#### **2.22 . Corporate income tax**

##### **a) Current corporate income tax expenses and Deferred corporate income tax expenses**

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

##### **b) Current corporate income tax rate**

For the fiscal year ended as at 31/12/2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

#### **2.23 . Earnings per shares**

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 Bonus and welfare fund and Bonus fund for The Board of Management) by the weighted average number of ordinary shares outstanding during the year.



## 2.24 . 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 associates;
- 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 Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.25 . Segment report

The Company's principal business activity is book publishing and takes place within the territory of Vietnam, the Company does not prepare segment reports by business line or by geographical area.

## 3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	198.187.658	162.942.812
Demand deposits	26.677.015.587	23.077.254.521
Cash equivalents (*)	130.230.111.150	73.000.000.000
	<u>157.105.314.395</u>	<u>96.240.197.333</u>

(\*) As at 31/12/2025, the cash equivalents are deposits with term of from 01 month to 02 months with the amount of VND 130,230,111,150 at commercials banks at the interest rate of from 4.25% per annum to 4.75% per annum.

## 4 . FINANCIAL INVESTMENTS

### Equity investments in other entities

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Investment in other entities				
Gia Dinh Education Publishing Service JSC	770.000.000	-	770.000.000	-
	<u>770.000.000</u>	<u>-</u>	<u>770.000.000</u>	<u>-</u>

The Company has not determined the fair value of financial investments because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not guided in detail on the determination of the fair value.

### Detail information on investees in the year:

Name	Location	Rate of interest	Rate of voting rights	Principle activities
Other entities				
Gia Dinh Education Publishing Service JSC	Ho Chi Minh	7,50%	7,50%	Compilation, editing, translation

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>15.683.093.574</b>	<b>(37.405.762)</b>	<b>24.785.514.630</b>	<b>(228.140.631)</b>
Viet Nam Education Publishing House Co., Ltd	2.980.180.010	-	7.419.418.561	(80.575.551)
Quang Tri Books and School Equipment JSC	37.343.200	(26.140.240)	37.343.200	(18.671.600)
Cuu Long Books and Educational Equipment JSC	2.128.686.915	-	-	-
South Books and Educational Equipment JSC	2.472.504.646	-	2.769.899.952	-
Book and Educational Equipment JSC - Ho Chi Minh City	8.778.310	-	-	-
Educational Materials JSC	575.722.185	-	3.050.743.401	(3.034.647)
Da Nang Education Investment and Development JSC	2.378.223.736	-	3.637.815.039	-
Binh Dinh Book and Equipment JSC	25.741.843	(11.265.522)	25.741.843	(457.681)
Binh Thuan Books and Equipment JSC	131.207.500	-	81.760.799	-
Book and Educational Equipment JSC - Can Tho City	1.402.507.362	-	5.150.327.638	-
Education Publishing and Investment JSC	2.612.776.089	-	2.442.037.317	(125.401.152)
Ben Tre Book and Equipment JSC	929.421.778	-	154.957.731	-
Binh Duong Educational Book and Equipment JSC	-	-	15.469.149	-
<b>Other parties</b>	<b>112.615.249.539</b>	<b>(6.237.359.296)</b>	<b>132.576.161.905</b>	<b>(8.553.458.930)</b>
Tien Giang Books and School Equipment JSC	15.526.021.671	-	23.930.579.225	-
Phan Dang Co., Ltd	13.896.585.814	-	-	-
261 Books and Educational Equipment Store	185.513.620	-	25.272.925.723	-
Others	83.007.128.434	(6.237.359.296)	83.372.656.957	(8.553.458.930)
	<b>128.298.343.113</b>	<b>(6.274.765.058)</b>	<b>157.361.676.535</b>	<b>(8.781.599.561)</b>

The total value of receivables pledged as collateral for borrowings as at 31/12/2025 is at least VND 70,000,000,000.





**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>1.197.195.416</b>	-	<b>397.195.416</b>	-
Vietnam Institute of Book and Educational Materials Research	1.197.195.416	-	397.195.416	-
<b>Other parties</b>	<b>574.830.312</b>	-	<b>136.977.418</b>	-
Vietnam Institute of Educational Sciences	195.000.000	-	-	-
FPT Securities JSC	-	-	75.900.000	-
Others	379.830.312	-	61.077.418	-
	<b>1.772.025.728</b>	-	<b>534.172.834</b>	-

**7 . OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Receivables from deposit interest	15.094.073	-	-	-
Deposits	272.240.000	-	528.121.000	-
PIT receivables from employees	-	-	3.071.877.981	-
	<b>287.334.073</b>	-	<b>3.599.998.981</b>	-
<b>b) Long-term</b>				
Receivables from Business Cooperation (*)	22.222.369.898	-	22.222.369.898	-
	<b>22.222.369.898</b>	-	<b>22.222.369.898</b>	-
<b>c) In which: Other receivables from related parties</b>				
Viet Nam Education Publishing House Co., Ltd (*)	22.222.369.898	-	22.222.369.898	-
	<b>22.222.369.898</b>	-	<b>22.222.369.898</b>	-

(\*) Business Cooperation Contract No. 108HD/2011 dated 01/04/2011, Appendix No. 01 dated 01/07/2014 and Appendix No. 02 dated 15/12/2018:

- Business cooperation content: Contributing capital to invest in the construction of the Project for use as office space or for business leasing at 104 Mai Thi Luu Street, Tan Dinh Ward, Ho Chi Minh City;
- Parties: The Company, Viet Nam Education Publishing House Co., Ltd ("Publishing House") and South Books and Educational Equipment JSC ("South Educational Equipment");
- Total investment capital: VND 50,000,000,000;
- Form of capital contribution: Capital contribution in cash at the following ratios: Publishing House contributes 25%; South Educational Equipment contributes 30% and the Company contributes 45%;
- Plan for distribution of business results: Revenue and expenses before CIT are distributed at the following ratios: Publishing House earns 37,5%, South Educational Equipment earns 25% and the Company earns 37,5%;
- Status of the contract as at 31/12/2025: The building has been put into use and is currently being leased out.

8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>Total value of receivables and debts that are overdue or not due but difficult to be recovered</b>				
Trade receivables	11.185.956.854	4.911.191.796	12.902.594.013	4.120.994.452
Phu Yen Book and School Equipment JSC	1.153.812.318	346.143.695	1.448.503.358	528.289.007
Son La Book and School Equipment JSC	940.976.502	-	940.976.502	17.237.700
Others	9.091.168.034	4.565.048.101	10.513.114.153	3.575.467.745
	<b>11.185.956.854</b>	<b>4.911.191.796</b>	<b>12.902.594.013</b>	<b>4.120.994.452</b>

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	50.619.340.782	(952.390.837)	28.881.715.830	(747.882.525)
Work in progress	8.195.558.680	-	6.171.843.138	-
Finished goods	45.832.257.602	(19.362.818.673)	58.383.288.065	(16.502.098.281)
Merchandise	180.107.047.598	(74.500.752.813)	222.444.440.792	(42.077.722.125)
	<b>284.754.204.662</b>	<b>(94.815.962.323)</b>	<b>315.881.287.825</b>	<b>(59.327.702.931)</b>

- The value of inventories that is slow-moving and stagnant at the end of the year: VND 138.001.464.433.
- The value of inventories pledged as collaterals for borrowings as at 31/12/2025: VND 90,000,000,000.



10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	58.772.601.672	3.960.756.230	15.497.418.827	373.534.568	78.604.311.297
- Liquidating, disposed	-	-	(1.407.843.686)	-	(1.407.843.686)
<b>Ending balance</b>	<b>58.772.601.672</b>	<b>3.960.756.230</b>	<b>14.089.575.141</b>	<b>373.534.568</b>	<b>77.196.467.611</b>
<b>Accumulated depreciation</b>					
Beginning balance	6.390.379.964	3.090.536.709	13.973.553.337	373.534.568	23.828.004.578
- Depreciation	2.382.511.575	870.219.521	649.779.090	-	3.902.510.186
- Liquidating, disposed	-	-	(1.407.843.686)	-	(1.407.843.686)
<b>Ending balance</b>	<b>8.772.891.539</b>	<b>3.960.756.230</b>	<b>13.215.488.741</b>	<b>373.534.568</b>	<b>26.322.671.078</b>
<b>Carrying amount</b>					
Beginning balance	52.382.221.708	870.219.521	1.523.865.490	-	54.776.306.719
<b>Ending balance</b>	<b>49.999.710.133</b>	<b>-</b>	<b>874.086.400</b>	<b>-</b>	<b>50.873.796.533</b>

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 16,474,528,660.

11 . INTANGIBLE FIXED ASSETS

Intangible fixed assets consist of software programs with historical cost and accumulated depreciation as at 31/12/2025 of VND 1,839,737,688 and VND 1,839,737,688, respectively.  
Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 1,839,737,688.

12 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) <b>Short-term</b>		
Input VAT pending allocation for unsold goods	1.701.587.540	-
Manuscript preparation expenses	200.779.194	926.226.972
Others	-	228.960.000
	<b>1.902.366.734</b>	<b>1.155.186.972</b>
b) <b>Long-term</b>		
Land lease expenses (*)	20.594.131.323	21.324.273.781
Insurance premiums	511.950.000	1.262.150.000
	<b>21.106.081.323</b>	<b>22.586.423.781</b>

(\*) The Company leases land at Lot A5-2, Zone A5, D4 & N2 Streets, Tan Phu Trung Industrial Park, Cu Chi Commune, Ho Chi Minh City under Land Lease Contract No. 12/HDTD/SCD-2018 dated 19/01/2018, with an area of 12,571.9 m2 and a lease term until 16/12/2054. The Company has paid the land rent in full in advance for the entire lease term.



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
<b>Related parties</b>	<b>33.364.120.828</b>	<b>33.364.120.828</b>	<b>20.233.997.478</b>	<b>20.233.997.478</b>
Vietnam Education Publishing House	27.520.516.883	27.520.516.883	14.763.189.196	14.763.189.196
Cuu Long Books and Educational Equipment JSC	-	-	773.199.410	773.199.410
Education Technology High School Development and Investment JSC	-	-	182.842.400	182.842.400
Nation Books JSC	-	-	99.072.000	99.072.000
Ha Noi Education Development and Investment JSC	2.582.470.801	2.582.470.801	2.145.332.328	2.145.332.328
Gia Dinh Education Publishing Service JSC	3.025.470.904	3.025.470.904	1.999.656.464	1.999.656.464
Educational Book JSC In Da Nang City	235.662.240	235.662.240	94.705.680	94.705.680
Educational Book JSC In Ha Noi City	-	-	176.000.000	176.000.000
<b>Other parties</b>	<b>23.040.822.941</b>	<b>23.040.822.941</b>	<b>22.834.575.659</b>	<b>22.834.575.659</b>
MH Paper JSC	18.966.024.894	18.966.024.894	-	-
CP Paper Corporation	448.175	448.175	17.086.901.684	17.086.901.684
Major Academy JSC	192.480.400	192.480.400	941.465.000	941.465.000
Others	3.881.869.472	3.881.869.472	4.806.208.975	4.806.208.975
	<b>56.404.943.769</b>	<b>56.404.943.769</b>	<b>43.068.573.137</b>	<b>43.068.573.137</b>

14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<b>Related parties</b>	<b>33.396.000</b>	-
Binh Duong Books and Educational Equipment JSC	33.396.000	-
<b>Other parties</b>	<b>1.673.958.033</b>	<b>2.488.330.529</b>
Vinh Long Books Equipment JSC	-	338.835.484
Binh Phuoc Books and Educational Equipment JSC	-	306.985.263
Others	1.673.958.033	1.842.509.782
	<b>1.707.354.033</b>	<b>2.488.330.529</b>

**15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Tax payable at the beginning of the year VND	Tax payable in the year VND	Tax paid in the year VND	Tax payable at the end of the year VND
Value added tax	306.860.725	2.253.553.987	2.376.908.625	183.506.087
Corporate income tax	14.927.996.540	12.568.067.961	24.746.526.072	2.749.538.429
Personal income tax	6.431.752.124	10.175.058.015	10.430.009.673	6.176.800.466
Other taxes	-	4.000.000	4.000.000	-
Fees and other obligations	-	1.354.864.576	1.354.864.576	-
	<b>21.666.609.389</b>	<b>26.355.544.539</b>	<b>38.912.308.946</b>	<b>9.109.844.982</b>

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 Financial Statements could be changed at a later date upon final determination by the tax authorities.

**16 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
Interest expense	212.852.410	342.904.176
Royalties, manuscript and editing expenses	45.756.650.161	90.120.444.312
Others	269.230.106	1.753.218.897
	<b>46.238.732.677</b>	<b>92.216.567.385</b>
b) In which: Related parties		
Gia Dinh Education Publishing Service JSC	-	977.682.500
Ha Noi Education Publishing Services JSC	47.208.000	-
Hanoi Education Development and Investment JSC	39.948.233.346	53.076.950.414
	<b>39.995.441.346</b>	<b>54.054.632.914</b>

**17 . OTHER SHORT-TERM PAYABLES**

	31/12/2025 VND	01/01/2025 VND
Trade union fund	-	83.329.700
Dividend, profit payables	-	9.262.500
PIT payables	524.309.255	-
	<b>524.309.255</b>	<b>92.592.200</b>



18 . SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	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
<b>Short-term borrowings - Other parties</b>						
HSBC Vietnam Bank Limited (1)	27.805.916.473	27.805.916.473	114.947.102.937	100.409.288.156	42.343.731.254	42.343.731.254
Standard Chartered Bank (Vietnam) Limited (2)	25.610.977.960	25.610.977.960	30.561.776.306	50.769.814.712	5.402.939.554	5.402.939.554
Hong Leong Bank Vietnam Limited (3)	-	-	18.000.000.000	-	18.000.000.000	18.000.000.000
	<b>53.416.894.433</b>	<b>53.416.894.433</b>	<b>163.508.879.243</b>	<b>151.179.102.868</b>	<b>65.746.670.808</b>	<b>65.746.670.808</b>

Detailed information on Short-term borrowings:

Contract	Interest rate	Maturity	Purpose	Guarantee	Outstanding balance	
					31/12/2025	01/01/2025
					VND	VND
(1) General Agreement on VNM Digital Utilities No. 151027 dated 28/08/2015 and its amendments	According each Debt Acknowledgement	Not exceeding 12 months	Financing business operations and providing guarantees	Pledge of inventories	42.343.731.254	27.805.916.473
(2) Credit Facility Letter No. BFL/23-08 dated 07/02/2023	According each Debt Acknowledgement	Maximum of 7 months	Financing for ordinary business purposes and/or working capital requirements	Pledge of receivables	5.402.939.554	25.610.977.960
(3) Commercial credit contract No. FA/HCM /2019/003/PHUONGNAM dated 22/03/2019	According each Debt Acknowledgement	Maximum of 210 days	Financing for the purpose of purchasing goods related to business operations.	Pledge of receivables	18.000.000.000	-
					<b>65.746.670.808</b>	<b>53.416.894.433</b>

19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development investment fund	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	100.000.000.000	(71.500.000)	(11.541.426.210)	172.691.066.328	1.886.452.483	34.193.862.284	297.158.454.885
Profit of previous year	-	-	-	-	-	60.985.587.287	60.985.587.287
Dividend distribution	-	-	-	-	-	(13.907.700.000)	(13.907.700.000)
Appropriation to Development Investment Fund	-	-	-	20.286.162.284	-	(20.286.162.284)	-
Appropriation to Bonus, welfare fund	-	-	-	-	-	(10.367.549.838)	(10.367.549.838)
Ending balance of previous year	100.000.000.000	(71.500.000)	(11.541.426.210)	192.977.228.612	1.886.452.483	50.618.037.449	333.868.792.334
Beginning balance of current year	100.000.000.000	(71.500.000)	(11.541.426.210)	192.977.228.612	1.886.452.483	50.618.037.449	333.868.792.334
Profit of current year	-	-	-	-	-	36.202.584.606	36.202.584.606
Dividend distribution (*)	-	-	-	-	-	(18.543.600.000)	(18.543.600.000)
Appropriation to Development Investment Fund (*)	-	-	-	18.295.676.186	-	(18.295.676.186)	-
Ending balance of current year	100.000.000.000	(71.500.000)	(11.541.426.210)	211.272.904.798	1.886.452.483	49.981.345.869	351.527.776.940

(\*) According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 19/NQDHCD-SED dated 10/04/2025, the Company announced the distribution of 2024 profits as follows:

- Profit after CIT for 2024:	60.985.587.287 VND
- Dividend distribution in cash (20% of par value per share):	18.543.600.000 VND
- Appropriation to the Bonus, welfare fund and Bonus fund for the Management: (17% of profit after CIT)	10.367.549.838 VND
'+ Including: Appropriated in 2024:	10.367.549.838 VND
- Appropriation to the Development Investment Fund (30% of profit after CIT):	18.295.676.186 VND
- Undistributed profit:	13.778.761.263 VND

b) Details of owner's invested capital

	Rate	Ending	Rate	Beginning
	(%)	VND	(%)	VND
Viet Nam Education Publishing House Co., Ltd	43,39	43.390.000.000	43,39	43.390.000.000
Other shareholders	49,33	49.328.000.000	49,33	49.328.000.000
Treasury shares	7,28	7.282.000.000	7,28	7.282.000.000
	100	100.000.000.000	100	100.000.000.000





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

	Year 2025 VND	Year 2024 VND
Owner's invested capital		
- At the beginning of the year	100.000.000.000	100.000.000.000
- At the end of the year	100.000.000.000	100.000.000.000
Dividend, profit		
- Dividend, profit payable at the beginning of the year	9.262.500	-
- Dividend, profit payable in the year		
+ From the previous year profit	18.543.600.000	13.907.700.000
- Dividend, profit paid in cash during the year		
+ From the previous year profit	(18.552.862.500)	(13.898.437.500)
- Dividend, profit payable at the end of the year	-	9.262.500

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	10.000.000	10.000.000
Quantity of issued shares		
- Common shares	10.000.000	10.000.000
Quantity of repurchased shares		
- Common shares	728.200	728.200
Quantity of circulation shares		
- Common shares	9.271.800	9.271.800
Par value per share: VND 10,000		

e) Company's reserves

	31/12/2025 VND	01/01/2025 VND
Development investment fund	211.272.904.798	192.977.228.612
Other reserves	1.886.452.483	1.886.452.483
	<b>213.159.357.281</b>	<b>194.863.681.095</b>

20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company has signed the following office and warehouse lease contracts:

No	Position	Area (m2)	Lease term
1	231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City	386,88	Until 31/12/2026
2	133 Duong Ba Trac Street, Chanh Hung Ward, Ho Chi Minh City	203,00	Until 16/05/2030

b) Bad debts written off

	31/12/2025 VND	01/01/2025 VND
Dong Thap Education Investment and Development JSC	472.504.475	-
Others	3.255.225.221	-
	<b>3.727.729.696</b>	<b>-</b>

**21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from sales of merchandises	678.236.903.567	826.588.796.361
Revenue from sales of finished goods	432.643.358.241	510.916.240.682
	<b>1.110.880.261.808</b>	<b>1.337.505.037.043</b>
<b>In which: Revenue from related parties</b> (Detailed as in Note No. 36)	<b>275.027.812.456</b>	<b>444.585.070.448</b>

**22 . REVENUE DEDUCTIONS**

	Year 2025	Year 2024
	VND	VND
Trade discounts	5.649.839.359	5.665.756.556
Sales returns	4.518.782.577	605.742.671
	<b>10.168.621.936</b>	<b>6.271.499.227</b>
<b>In which: Revenue deductions for related parties</b> (Detailed as in Note No. 36)	<b>444.689.190</b>	<b>1.345.669.730</b>

**23 . COST OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	583.774.247.027	713.638.165.816
Cost of finished goods sold	210.020.278.281	290.728.013.472
Provision for/(Reversal of provision for) devaluation of inventories	35.488.259.392	17.457.607.158
	<b>829.282.784.700</b>	<b>1.021.823.786.446</b>
<b>In which: Goods purchased from related parties</b> (Detailed as in Note No. )	<b>720.136.595.612</b>	<b>863.940.827.177</b>

**24 . FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income	2.069.296.013	749.562.335
Payment discount	567.048.050	3.944.034.248
Dividends, profits earned	92.400.000	192.500.000
	<b>2.728.744.063</b>	<b>4.886.096.583</b>
<b>In which: Financial income from related parties</b> (Detailed as in Note No. 36)	<b>617.653.050</b>	<b>4.136.534.248</b>

**25 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expense	3.049.428.064	3.308.853.208
Payment discount, interest from installment sales	689.445.724	1.645.482.882
	<b>3.738.873.788</b>	<b>4.954.336.090</b>
<b>In which: Financial expenses from related parties</b> (Detailed as in Note No. 36)	<b>113.705.344</b>	<b>459.210.634</b>



**26 . SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	55.619.560.646	7.094.485.950
Labor expenses	26.763.320.500	43.122.961.038
Depreciation expenses	3.252.731.094	3.702.763.650
Expenses of outsourcing services	73.972.835.659	88.332.807.292
Other expenses in cash	9.854.190.520	12.343.329.328
	<b>169.462.638.419</b>	<b>154.596.347.258</b>
<b>In which: Expenses purchased from related parties</b> <i>(Detailed as in Note No. 36)</i>	<b>20.278</b>	<b>1.895.312.762</b>

**27 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	58.756.307	-
Labor expenses	27.015.513.188	42.922.489.995
Depreciation expenses	649.779.092	593.664.510
Provision expenses	1.220.895.193	1.841.992.124
Tax, Charge, Fee	4.000.000	4.000.000
Expenses of outsourcing services	11.397.616.957	12.179.886.226
Other expenses in cash	11.209.428.874	18.736.446.197
	<b>51.555.989.611</b>	<b>76.278.479.052</b>
<b>In which: Expenses purchased from related parties</b> <i>(Detailed as in Note No. 36)</i>	<b>979.093.970</b>	<b>547.906.761</b>

**28 . OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Income from transferring, disposal fixed assets	879.629.630	354.545.455
	<b>879.629.630</b>	<b>354.545.455</b>

**29 . OTHER EXPENSES**

	Year 2025	Year 2024
	VND	VND
VAT collected	154.209.904	-
Others	1.354.864.576	153.628.595
	<b>1.509.074.480</b>	<b>153.628.595</b>

**30 . CURRENT CORPORATE INCOME TAX EXPENSE**

	Year 2025	Year 2024
	VND	VND
Total profit before tax	48.770.652.567	78.667.602.413
Increase	1.854.247.645	6.164.880.284
- <i>Unreasonable expenses</i>	1.854.247.645	6.164.880.284
Decrease	(5.715.646.663)	(192.500.000)
- <i>Dividend, profit received</i>	(92.400.000)	(192.500.000)
- <i>Expenses taxed in previous years</i>	(5.623.246.663)	-
Taxable income	44.909.253.549	84.639.982.697
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>8.981.850.710</b>	<b>16.927.996.539</b>
Adjustment of CIT expenses from previous years to current year	3.586.217.251	754.018.587
CIT payable at the beginning of the year	14.927.996.540	7.773.858.049
CIT paid in the year	(24.746.526.072)	(10.527.876.635)
<b>CIT payable at the end of the year</b>	<b>2.749.538.429</b>	<b>14.927.996.540</b>

**31 . BASIC EARNINGS PER SHARE**

Earning per share distributed to common shareholders of the Company is calculated as follows :

	Year 2025	Year 2024
	VND	VND
Profit after tax	36.202.584.606	60.985.587.287
Adjustment	-	(10.367.549.838)
- <i>Bonus, welfare fund</i>	-	(10.367.549.838)
Profit distributed to common shares	36.202.584.606	50.618.037.449
Average number of outstanding common shares in circulation in the year	9.271.800	9.271.800
<b>Basic earnings per share</b>	<b>3.905</b>	<b>5.459</b>

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

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

**32 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2025	Year 2024
	VND	VND
Raw materials	107.236.585.258	65.697.163.452
Labour expenses	53.778.833.688	81.695.677.053
Depreciation expenses	3.902.510.186	4.296.428.160
Expenses of outsourcing services	232.161.088.425	287.970.746.764
Other expenses in cash	23.432.573.833	57.651.499.303
	<b>420.511.591.390</b>	<b>497.311.514.732</b>



### 33 . FINANCIAL INSTRUMENTS

#### Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Company may face with the market risk such as: changes in interest rates.

#### Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

#### Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	156.907.126.737	-	-	156.907.126.737
Trade receivables, other receivables	122.310.912.128	22.222.369.898	-	144.533.282.026
	<u>279.218.038.865</u>	<u>22.222.369.898</u>	<u>-</u>	<u>301.440.408.763</u>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	96.077.254.521	-	-	96.077.254.521
Trade receivables, other receivables	152.180.075.955	22.222.369.898	-	174.402.445.853
	<u>248.257.330.476</u>	<u>22.222.369.898</u>	<u>-</u>	<u>270.479.700.374</u>

#### Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2025</b>				
Borrowings and debts	65.746.670.808	-	-	65.746.670.808
Trade payables, other payables	56.929.253.024	-	-	56.929.253.024
Accrued expenses	46.238.732.677	-	-	46.238.732.677
	<b>168.914.656.509</b>	<b>-</b>	<b>-</b>	<b>168.914.656.509</b>
<b>As at 01/01/2025</b>				
Borrowings and debts	53.416.894.433	-	-	53.416.894.433
Trade payables, other payables	43.161.165.337	-	-	43.161.165.337
Accrued expenses	92.216.567.385	-	-	92.216.567.385
	<b>188.794.627.155</b>	<b>-</b>	<b>-</b>	<b>188.794.627.155</b>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

#### 34 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Year 2025 VND	Year 2024 VND
a) <b>Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts	163.508.879.243	162.856.564.878
b) <b>Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts	151.179.102.868	179.794.906.145

#### 35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

#### 36 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
Viet Nam Education Publishing House Co., Ltd	Major shareholder with significant effect
Education Publishing House In Hanoi City	Subordinate unit of major shareholder
Education Publishing House In Ho Chi Minh City	Subordinate unit of major shareholder
Education Publishing House In Da Nang City	Subordinate unit of major shareholder
Education Publishing House In Can Tho City	Subordinate unit of major shareholder
Institute for Book and Educational Materials Research	Subordinate unit of major shareholder
Quang Tri Book and School Equipment JSC	Subsidiary of major shareholder
Cuu Long Books and Educational Equipment JSC	Subsidiary of major shareholder
Central Books and Educational Equipment JSC	Subsidiary of major shareholder



List and relation between related parties and the Company detail as follows (Continued):

Related parties	Relation
South Books and Educational Equipment JSC	Subsidiary of major shareholder
Book and Educational Equipment JSC of Ho Chi Minh City	Subsidiary of major shareholder
Education Technology High School Development and Investment	Subsidiary of major shareholder
Educational Materials JSC	Subsidiary of major shareholder
Ha Noi Textbooks Printing JSC	Associate of major shareholder
Nation Books JSC	Associate of major shareholder
North Books and Educational Equipment JSC	Associate of major shareholder
Ha Noi Education Publishing Services JSC	Associate of major shareholder
Da Nang Education Development & Investment JSC	Associate of major shareholder
Binh Dinh Book and Equipment JSC	Associate of major shareholder
Hanoi Education Development and Investment JSC	Associate of major shareholder
Binh Thuan Book and Equipment JSC	Associate of major shareholder
Can Tho City Books and School Equipment JSC	Associate of major shareholder
Vietnam IP Investment JSC	Associate of major shareholder
Danang Education Publishing Services JSC	Associate of major shareholder
Quang Nam Printing Distribution of Books and School Equipment JSC	Associate of major shareholder
Art Design and Communication JSC	Associate of major shareholder
Gia Dinh Education Publishing Service JSC	Associate of major shareholder
Textbook Printing JSC In Ho Chi Minh City	Associate of major shareholder
Danang Printing and Service JSC	Associate of major shareholder
Education Publishing and Investment JSC	Associate of major shareholder
Educational Book JSC in Da Nang City	Associate of major shareholder
Ben Tre Book and Equipment JSC	Associate of major shareholder
Higher Education and Vocational Book JSC	Associate of major shareholder
ECI Group JSC	Associate of major shareholder
Binh Duong Educational Book and Equipment JSC In Ha Noi City	Same group
Ba Ria Vung Tau Book and School Equipment JSC	Same group
An Dong Education JSC	Same group
Danang Printing and Service JSC	Same group
Hong Ha Thanh Cong Co., Ltd	Same group
Education Translated Book and Dictionary JSC	Same group
Lang Son Book - School Equipment JSC	Same group
Ha Tay Educational Equipment and Text – Book JSC	Same group
Viet Nam EBS Solar Energy JSC	Same group
Vietnam Experiential Education Investment JSC	Same group
ECI Education Cartography and Illustration JSC	Same group
Members of BoD, BoM and BoS	Key management personnel



Except from information with related parties presented as in above Notes, the Company still had transactions occurred in the year with related parties as follows:

	Year 2025	Year 2024
	VND	VND
<b>Revenue from sales of goods and rendering of services</b>	<b>275.027.812.456</b>	<b>444.585.070.448</b>
Viet Nam Education Publishing House Co., Ltd	3.687.284.838	4.470.942.700
Education Publishing House In Hanoi City	8.515.854	-
Education Publishing House In Ho Chi Minh City	20.092.229.962	111.106.004.320
Cuu Long Books and Educational Equipment JSC	2.923.987.575	5.546.938.542
South Books and Educational Equipment JSC	12.647.011.300	4.742.841.458
Book and Educational Equipment JSC of Ho Chi Minh City	157.549.545.992	221.638.655.323
Educational Materials JSC	2.724.978.784	3.359.973.500
North Books and Educational Equipment JSC	47.837.640	455.968.335
Ha Noi Education Publishing Services JSC	514.800	2.761.200
Da Nang Education Development & Investment JSC	6.857.477.002	11.478.619.555
Hanoi Education Development and Investment JSC	3.983.773.197	4.954.954.090
Binh Thuan Book and Equipment JSC	10.016.304.067	12.565.111.950
Can Tho City Books and School Equipment JSC	8.221.394.815	9.842.509.301
Gia Dinh Education Publishing Service JSC	123.542.960	10.072.560
Education Publishing and Investment JSC	4.747.360.136	2.197.730.374
Educational Book JSC in Da Nang City	492.098.100	384.202.800
Ben Tre Book and Equipment JSC	40.903.955.434	51.827.784.440
<b>Revenue deductions</b>	<b>444.689.190</b>	<b>1.345.669.730</b>
South Books and Educational Equipment JSC	347.269.160	-
Book and Educational Equipment JSC of Ho Chi Minh City	-	1.125.768.732
Educational Materials JSC	-	1.213.600
Binh Thuan Book and Equipment JSC	38.887.680	7.410.000
Can Tho City Books and School Equipment JSC	3.150.000	-
Ben Tre Book and Equipment JSC	55.382.350	211.277.398
<b>Purchasing goods</b>	<b>720.136.595.612</b>	<b>863.940.827.177</b>
Viet Nam Education Publishing House Co., Ltd	2.286.652.309	5.300.997.520
Education Publishing House In Ho Chi Minh City	601.025.866.080	740.233.259.552
Education Publishing House In Da Nang City	12.137.143	-
Education Publishing House In Can Tho City	-	31.416.000
Cuu Long Books and Educational Equipment JSC	517.215.018	15.591.736.900
South Books and Educational Equipment JSC	1.162.413.865	464.824.649
Book and Educational Equipment JSC of Ho Chi Minh City	7.514.295.666	22.452.082.364
Educational Materials JSC	-	17.095.360
North Books and Educational Equipment JSC	5.940.000	381.382.553
Ha Noi Education Publishing Services JSC	451.643.360	568.396.480
Da Nang Education Development & Investment JSC	329.642.589	1.589.350.285
Hanoi Education Development and Investment JSC	63.795.350.277	48.216.388.456
Binh Thuan Book and Equipment JSC	-	232.583.065
Can Tho City Books and School Equipment JSC	18.272.973	165.637.191
Gia Dinh Education Publishing Service JSC	36.197.483.046	24.035.146.852
Education Publishing and Investment JSC	105.928.500	261.942.000
Educational Book JSC in Da Nang City	6.631.725.540	1.885.330.740
Ben Tre Book and Equipment JSC	82.029.246	1.829.337.210
Educational Book JSC in Ha Noi City	-	683.920.000



	Year 2025	Year 2024
	VND	VND
<b>Financial income</b>	<b>617.653.050</b>	<b>4.136.534.248</b>
Education Publishing House In Ho Chi Minh City	525.253.050	3.944.034.248
Gia Dinh Education Publishing Service JSC	92.400.000	192.500.000
<b>Financial expenses</b>	<b>113.705.344</b>	<b>459.210.634</b>
Book and Educational Equipment JSC of Ho Chi Minh City	-	282.906.146
Binh Thuan Book and Equipment JSC	78.332.686	100.184.203
Ben Tre Book and Equipment JSC	35.372.658	76.120.285
<b>Selling expenses</b>	<b>20.278</b>	<b>1.895.312.762</b>
Viet Nam Education Publishing House Co., Ltd	-	90.909.091
Education Publishing House In Hanoi City	-	241.760.000
Education Publishing House In Ho Chi Minh City	20.278	341.214.490
Da Nang Education Development & Investment JSC	-	778.936.200
Hanoi Education Development and Investment JSC	-	342.724.463
Gia Dinh Education Publishing Service JSC	-	99.768.518
<b>General administrative expenses</b>	<b>979.093.970</b>	<b>547.906.761</b>
Viet Nam Education Publishing House Co., Ltd	95.454.541	-
Education Publishing House In Ho Chi Minh City	883.639.429	547.906.761

Transactions with other related parties:

	Position	Year 2025	Year 2024
		VND	VND
<b>Remuneration to the key managers</b>			
Mrs. Nguyen Thi Hong Hanh	Chairman of the BoD (Appointed on 10/04/2025)	90.000.000	-
Mr. Le Huy	Chairman of the BoD (Resigned on 10/04/2025)	305.000.000	269.956.636
Mr. Dinh Gia Le	Member of the BoD	270.000.000	227.973.982
Mrs. Le Phuong Mai	Member of the BoD	170.000.000	227.973.982
Mr. Nguyen Phong Yen	Member of the BoD	170.000.000	227.973.982
Mrs. Nguyen Thi Thanh Xuan	Member of the BoD	270.000.000	188.980.486
Salaries and bonuses of the Board of Management		6.670.336.047	4.836.333.938
Remuneration of the Board of Supervision		196.000.000	136.982.655

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

### 37 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AAC Auditing and Accounting Co., Ltd.

Nguyen Thi Phuong  
Preparer

Pham Lan Anh  
Chief Accountant



Le Phuong Mai  
General Director  
Ho Chi Minh City, 24 March 2026