

**EDUCATIONAL BOOK JOINT STOCK
COMPANY IN HO CHI MINH CITY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 06.2026/SGD/CBTT

Ho Chi Minh City, March 26 2025

PERIODIC INFORMATION DISCLOSURE FOR FINANCIAL STATEMENTS

To: Hanoi Stock Exchange.

Pursuant to Regulation 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 by the Ministry of Finance on information disclosure on the stock market, Education Book JSC in Ho Chi Minh City hereby discloses Audited Financial Statements for the year 2025 to the Hanoi Stock Exchange (HNX) as follows:

1. Name of organization: EDUCATIONAL BOOK JSC IN HCMC.

- Stock Code: SGD
- Address: 363 Hung Phu, Chanh Hung Ward, Ho Chi Minh City
- Tel: 0971.750.333
- Email: sgd@hungchau.vn
- Website: <https://sgd.edu.vn>

2. Content of Information Disclosure:

- Audited Financial Statements for the year 2025:
 - ☐ Separate financial statements (Listed organizations do not have subsidiaries and superior accounting units have affiliated units);
 - ☒ Consolidated Financial Statements (Listed organizations have subsidiaries);
 - ☐ Combined financial statements (Listed organizations have accounting units under their own accounting apparatus).
- Cases requiring explanation of reasons:
 - + The auditing firm issued an opinion that is not an unqualified opinion for the financial statements (for for the reviewed/ the audited financial statements)
 - ☐ Yes ☐ No
 - Explanation document (if any)
 - ☐ Yes ☐ No
 - + Post-tax profit in the reporting period has a difference of 5% or more before and after the audit, changes from loss to profit or vice versa (forfor the reviewed/the audited financial statements):



001

☐ Yes ☐ No

Explanation document (if any)

☐ Yes ☐ No

- + The net profit after corporate income tax in the business performance report of the reporting period changes by 10% or more compared to the report of the same period of the previous year:

☐ Yes ☐ No

Explanation document (if any)

☐ Yes ☐ No

- + The net profit after tax in the reporting period shows a loss, changing from profit in the report of the same period of the previous year to a loss in this period or vice versa:

☐ Yes ☐ No

Explanation document (if any)

☐ Yes ☐ No

This information has been published on the company's website on: 26/03/2026 at the link: <https://sgd.edu.vn>

3. Report on transactions with a value of 35% or more of total assets in 2025: None.

We hereby affirm that the information disclosed above is true and we fully assume legal responsibility for the content of the disclosed information. *[Signature]*

Representative of the Organization

Legal Representative/Authorized Information Disclosure Officer

(Signature, full name and seal -if any)

Attached documents:

- Audited Financial Statements for the year 2025;
- Explanation document.



PHẠM THỊ MINH NGUYỆT

**EDUCATIONAL BOOK JOINT STOCK COMPANY
IN HO CHI MINH CITY**

No: 0.3./SGD

*V/v: explanation of difference in Profit after tax in the
Parent Company's financial statements after the 2025 audit*

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
Ho Chi Minh City, March. 26..., 2026

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

1. Company name: EDUCATIONAL BOOK JSC IN HCMC.
2. Stock code: SGD
3. Head office address: 363 Hung Phu, Chanh Hung Ward, Ho Chi Minh City
4. Phone: 0971.750.333
5. Legal representative: Pham Thi Minh Nguyet
6. Content of the information disclosed:

The Parent Company's financial statements for 2025 of Education Book JSC in Ho Chi Minh City were prepared on March 20, 2026, including: Balance sheets, Business performance reports, Cash flow statements, and Financial statements.

7. Explanation:

- Parent Company's profit after tax before audit for 2025: **793,739,527 VND**

- Parent Company's profit after tax after audit for 2025: **810,098,864 VND**

The Parent Company's profit after tax in the audited financial statements for 2025 increased by **VND 16,359,337**, equivalent to **2.06%** compared to the pre-audit figure.

Reason: The company made several adjustments to expenses and provisions to ensure compliance with accounting standards, resulting in an increase in profit after tax for 2025 after the audit compared to the pre-audit figure.

Website address for posting the entire financial report: www.sgd.edu.vn

We hereby commit that the information disclosed above is true and are fully responsible before the law for the content of the disclosed information.

LEGAL REPRESENTATIVE

Pham Thi Minh Nguyet

**EDUCATIONAL BOOK JOINT STOCK COMPANY
IN HO CHI MINH CITY**

No: 04./SGD

*V/v: explanation of difference in Profit after tax in the Parent
Company's financial statements for 2025
compared to 2024*

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
Ho Chi Minh City, March 20, 2026

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

1. Company name: EDUCATIONAL BOOK JSC IN HCMC.
2. Stock code: SGD
3. Head office address: 363 Hung Phu, Chanh Hung Ward, Ho Chi Minh City
4. Phone: 0971.750.333
5. Legal representative: Pham Thi Minh Nguyet
6. Content of the information disclosed:

The Parent Company's financial statements for 2025 of Education Book JSC in Ho Chi Minh City were prepared on March 20, 2026, including: Balance sheets, Business performance reports, Cash flow statements, and Financial statements.

7. Explanation:

- Parent Company's profit after tax for 2024: **(1,670,242,959) VND**
- Parent Company's profit after tax for 2025: **810,098,864 VND**

The Parent Company's profit after tax for 2025 increased by **VND 2,480,341,823** compared to 2024, equivalent to an improvement of **148.5%**.

Reason: Cost of goods sold decreased due to the reversal of the inventory devaluation provision, leading to higher profit after tax in 2025 compared to 2024.

Website address for posting the entire financial report: www.sgd.edu.vn

We hereby commit that the information disclosed above is true and are fully responsible before the law for the content of the disclosed information.



LEGAL REPRESENTATIVE

Pham Thi Minh Nguyet

**EDUCATIONAL BOOK JOIN STOCK COMPANY
IN HO CHI MINH CITY**

Audited Separate Financial Statements
For the financial year ended 31 December 2025



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REPORT OF THE BOARD OF GENERAL DIRECTOR

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

Overview

Educational Book Joint Stock Company in Ho Chi Minh City was established according to Decision No. 460/QD-TC dated 7 April 2004, of the Vietnam Education Publishing House (now Vietnam Education Publishing House Co., Ltd.). The company is a joint stock company operating under Business Registration Certificate No. 4103002336, initially registered on 24 May 2004, issued by the Ho Chi Minh City Department of Planning and Investment (currently known as the Ho Chi Minh City Department of Finance).

The company's Business Registration Certificate has been amended several times, with the latest amendment (18th) dated 12 November 2025, issued by the Ho Chi Minh City Department of Finance under Enterprise Registration Number of 0303280405.

The Company's principal activities are as follows:

- Real estate business, including trading of real estate and land use rights owned, used or leased by the Company;
- Retail sale of other new goods in specialized stores;
- Financial investment.

The head office of the Company is located at: No. 363 Hung Phu Street, Chanh Hung Ward, Ho Chi Minh City, Vietnam.

The members of the Board of Directors, the Board of Management, the Chief Accountant and the Supervisory Board during the year and up to the date of this report were as follows:

Board of Management

Mr. Nguyen Tan Phuc	Chairman	From 30 October 2025
Mr. Ngo Trong Vinh	Chairman	To 30 October 2025
Ms. Le Thi Tuyet Minh	Member	From 30 October 2025
Ms. Pham Thi Minh Nguyet	Member	From 30 October 2025
Mr. Nguyen Tu Ky	Member	From 30 October 2025
Mr. Van The Hien	Member	From 30 October 2025
Ms. Phan Thi Hong Van	Member	From 30 October 2025
Mr. Nguyen Trong Ha	Member	To 30 October 2025
Ms. Lam Quynh Huong	Member	To 30 October 2025
Ms. Vuong Thi Thanh Huyen	Member	To 30 October 2025

Board of Directors and Chief Accountant

Ms. Pham Thi Minh Nguyet	General Director	From 25 September 2025
Mr. Nguyen Tu Ky	Permanent Deputy General Director	From 25 September 2025
Ms. Le Thi Thuy Phuong	Deputy General Director	From 25 September 2025
Mr. Ngo Trong Vinh	Deputy General Director	To 25 September 2025
Ms. Tran Xuan Hong	Chief Accountant	From 01 September 2025
Ms. Dao Thi Thanh Ban	Chief Accountant	To 01 September 2025

EDUCATION BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

No. 363 Hung Phu Street, Chanh Hung Ward, Ho Chi Minh City, Vietnam

Report of the Board of General Directors (continued)

Supervisory Board

Ms. Nguyen Thanh Ha	Chairman	From 30 October 2025
Ms. Ngo Thi Thanh Huyen	Chairman	To 30 October 2025
Ms. Tran Ngoc Suong	Member	From 30 October 2025
Ms. Pham Thi Bich Ngoc	Member	From 30 October 2025
Ms. Nguyen Thi Anh Hong	Member	To 30 October 2025
Ms. Nguyen Thi Mai	Member	To 30 October 2025

The legal representative for the year and up to the date of this report

Ms. Pham Thi Minh Nguyet	General Director	From 12 November 2025
Mr. Ngo Trong Vinh	Chairman of the Board	To 12 November 2025

Auditor

Branch of NVA Auditing Co., Ltd. (NVA) has audited the Separate Financial Statements for the financial year ended 31 December 2025 of the Company.

Responsibility of the Board of General Directors for Separate Financial Statements

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

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

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

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

On behalf of the Board of Directors

General Director



Pham Thi Minh Nguyet

Ho Chi Minh City, 20 March 2026

No: 01.07.1.3/25/BCTC/NVA.CNHN

INDEPENDENT AUDITOR'S REPORT

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

We have audited the Separate Financial Statements of Education Book Joint Stock Company in Ho Chi Minh City, prepared on 20 March 2026, from page 06 to page 34, including the Separate Balance Sheet as at 31 December 2025, the Separate Income Statement, the Separate Cash Flow Statement and the Notes to the Separate Financial Statements for the financial year ended 31 December 2025.

Responsibilities of the Board of General Directors

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

Responsibilities of the Auditors

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

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

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

Independent auditor's report (continued)

Auditor's opinion

In our opinion, The Separate Financial Statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2025, and its separate results of operations and its separate cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements applicable to the preparation and presentation of Financial Statements.

Other matters

The Separate Financial Statements of Education Book Joint Stock Company in Ho Chi Minh City for the financial year ended 31 December 2024 were audited by another auditor and audit firm. The auditor expressed an unqualified opinion on the Financial Statements dated 25 March 2025.

Branch of NVA Auditing Co., Ltd
Vice Director



Nguyen Hai Linh
Registered Auditor Certificate No: 3407-2025-152-1
Hanoi, 20 March 2026

Auditor-in-charge

Do Thi Minh Duyen
Registered Auditor Certificate No: 5664-2023-152-1

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		7,326,269,247	7,115,418,147
I. Cash and cash equivalents	110	V.1	68,818,629	493,323,812
1. Cash	111		68,818,629	493,323,812
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	V.2	3,965,111,493	1,213,195,916
1. Trading securities	121		4,809,838,798	2,342,446,821
2. Provision for decrease in value of trading securities	122		(844,727,305)	(1,129,250,905)
3. Held-to-maturity investments	123		-	-
III. Short-term receivable	130		766,874,340	3,684,756,036
1. Short-term receivable from customers	131	V.3	1,724,812,415	1,778,856,783
2. Short-term advances to suppliers	132	V.4	83,907,700	62,307,700
3. Short-term inter-company receivables	133		-	-
4. Receivables based on agreed progress of construction contract	134		-	-
5. Short-term loan receivables	135	V.5	600,000,000	3,000,000,000
6. Other short-term receivables	136	V.6	63,892,422	504,741,568
7. Provision for doubtful short-term receivables	137	V.7	(1,705,738,197)	(1,661,150,015)
8. Assets in shortage awaiting solutions	139		-	-
IV. Inventories	140	V.8	2,034,939,234	1,244,614,844
1. Inventories	141		3,058,851,867	3,193,684,430
2. Provision for inventories obsolescence	149		(1,023,912,633)	(1,949,069,586)
V. Other current assets	150		490,525,551	479,527,539
1. Short-term prepaid expenses	151		-	-
2. Valued-added tax deductibles	152		39,527,205	21,492,335
3. Tax and receivables from state budget	153	V.14	450,998,346	458,035,204
4. State bond repurchasing	154		-	-
5. Other current assets	155		-	-

EDUCATION BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

No. 363 Hung Phu Street, Chanh Hung Ward, Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENTS**Separate Balance Sheet (continued)**

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
B. NON – CURRENT ASSETS	200		39,381,809,158	39,760,440,648
I. Long-term receivables	210		-	-
6. Other long-term receivables	216		-	-
II. Fixed assets	220		8,428,362,355	8,584,231,614
1. Tangible fixed assets	221	V.10	1,960,205,483	2,116,074,742
- Cost	222		4,834,809,472	4,834,809,472
- Accumulated depreciation	223		(2,874,603,989)	(2,718,734,730)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	6,468,156,872	6,468,156,872
- Cost	228		6,468,156,872	6,468,156,872
- Accumulated amortization	229		-	-
III. Investment properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term investments	250	V.2	30,950,113,469	31,172,875,700
1. Investment in subsidiaries	251		26,172,875,700	26,172,875,700
2. Investments in joint ventures and associates	252		5,000,000,000	5,000,000,000
3. Other long-term investments	253		-	-
4. Provision for devaluation of long-term investments	254		(222,762,231)	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		3,333,334	3,333,334
1. Long-term prepaid expenses	261	V.9	3,333,334	3,333,334
2. Deferred income tax assets	262		-	-
3. Long-term tools, supplies and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		46,708,078,405	46,875,858,795

EDUCATION BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

No. 363 Hung Phu Street, Chanh Hung Ward, Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENTS

Separate Balance Sheet (continued)

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
A. LIABILITIES	300		1,557,313,492	2,535,192,746
I. Current liabilities	310		1,557,313,492	2,490,192,746
1. Short-term trade payables	311	V.12	973,442,643	2,036,951,416
2. Short-term advances from customers	312	V.13	707,499	6,825,809
3. Taxes and statutory obligations	313	V.14	6,000,000	3,000,000
4. Payables to employees	314		218,040,678	115,800,000
5. Short-term accrues expenses payables	315	V.15	40,000,000	314,481,000
9. Other short-term payable	319	V.16	319,122,672	13,134,521
10. Short-term loans and finance lease liabilities	320		-	-
12. Bonus and welfare fund	322		-	-
II. Long-term liabilities	330		-	45,000,000
7. Other long-term payable	337	V.16	-	45,000,000
B. OWNER'S EQUITY	400		45,150,764,913	44,340,666,049
I. Equity	410	V.17	45,150,764,913	44,340,666,049
1. Contributed legal capital	411		41,370,000,000	41,370,000,000
- Common shares with voting rights	411a		41,370,000,000	41,370,000,000
- Preferred shares	411b		-	-
2. Share premium	412		2,227,438,218	2,227,438,218
5. Treasury shares	415		(679,873,904)	(679,873,904)
8. Investment and development fund			851,634,920	851,634,920
11. Undistributed after-tax profits	421		1,381,565,679	571,466,815
- Accumulated undistributed after-tax profits as of the previous - year - end	421a		571,466,815	2,241,709,774
- Undistributed after-tax profits of the current year	421b		810,098,864	(1,670,242,959)
12. Capital fund construction investment	422		-	-
II. Funding sources	430		-	-
TOTAL RESOURCES	440		46,708,078,405	46,875,858,795

Prepared by



Tran Xuan Hong

Chief Accountant



Tran Xuan Hong

General Director



Pham Thi Minh Nguyet

Ho Chi Minh City, 20 March 2026

SEPARATE INCOME STATEMENT

Year 2025

Unit: VND

Items	Code	Notes	Current year	Previous year
1. Revenue from sale of goods and provisions of services	01	VI.1	247,446,408	793,947,620
2. Deductible items	02		-	-
3. Net revenue from sale of goods and provisions of services	10		247,446,408	793,947,620
4. Cost of goods sold	11	VI.2	(993,646,482)	2,181,059,351
5. Gross profit from sale of goods and provisions of services	20		1,241,092,890	(1,387,111,731)
6. Financial activities	21	VI.3	1,915,095,620	1,442,696,999
7. Financial expenses	22	VI.4	521,609,213	(50,590,183)
<i>In which: Interest expenses</i>	23		-	-
8. Selling expenses	25	VI.7	694,975,561	552,012,023
9. General and administration expenses	26	VI.8	1,086,764,036	1,022,199,061
10. Net profit from operating activities	30		852,839,700	(1,468,035,633)
11. Other incomes	31	VI.5	2,468,475	-
12. Other expenses	32	VI.6	45,209,311	202,207,326
13. Other profit	40		(42,740,836)	(202,207,326)
14. Profit before tax	50		810,098,864	(1,670,242,959)
15. Current Corporate Income Tax Expense	51	VI.10	-	-
16. Deferred Corporate Income Tax Expense	52		-	-
17. Profit after tax	60		810,098,864	(1,670,242,959)

Prepared by

Chief Accountant

General Director







Tran Xuan Hong

Tran Xuan Hong

Pham Thi Minh Nguyet

Ho Chi Minh City, 20 March 2026

SEPARATE CASH FLOW STATEMENT

(Under the indirect method)

Year 2025

Unit: VND

Items	Code	Notes	Current year	Previous year
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01		810,098,864	(1,670,242,959)
2. <i>Adjustments for</i>				
- Depreciation of fixed assets and investment properties	02		155,869,259	155,869,260
- Provisions	03		(942,330,140)	1,759,327,502
- Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		-	-
- Gains/losses from investing activities	05		(1,915,095,620)	(1,442,696,999)
- Interest expense	06		-	-
- Other adjustments	07		-	-
3. <i>Profit from operating activities before changes in working capital</i>	08		(1,891,457,637)	(1,197,743,196)
- Increase/decrease in receivables	09		(7,565,457)	7,101,823
- Increase/decrease in inventories	10		134,832,563	288,468,562
- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	11		(977,879,254)	32,578,862
- Increase/decrease in prepaid expenses	12		-	2,000,000
- Increase/decrease in trading securities	13		(2,467,391,977)	-
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17		-	-
Net cash flows from operating activities	20		(5,209,461,762)	(867,593,949)
II. Cash flows from investment activities				
1. Cash outflows for purchase and construction of fixed assets and other long-term assets	21		-	-
2. Cash inflows from disposal and sale of fixed assets and other long-term assets	22		-	-
3. Cash outflows for lending and purchase of debt instruments of other entities	23		-	(5,150,000,000)
4. Cash inflows from loan repayments and sale of debt instruments of other entities	24		2,400,000,000	4,600,000,000
5. Cash outflows for equity investments in other entities	25		-	-
6. Cash inflows from recovery of equity investments in other entities	26		-	-
7. Cash inflows from interest on loans, dividends, and profit distributions	27		2,384,956,579	1,435,486,040
Net cash flows from investing activities	30		4,784,956,579	885,486,040

EDUCATION BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

No. 363 Hung Phu Street, Chanh Hung Ward, Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENTS**Separate Cash Flow Statement (continued)**

Unit: VND

Items	Code	Notes	Current year	Previous year
III. Cash flows from financial activities				
1. Cash inflows from issuing shares and receiving capital contributions from owners	31		-	-
2. Cash outflows for paying capital contributions to owners and repurchasing issued shares	32		-	-
3. Cash inflows from borrowings	33		-	-
4. Cash outflows for principal repayments of borrowings	34		-	-
5. Cash outflows for principal repayments of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financing activities	40		-	-
Net cash flows within the year	50		(424,505,183)	17,892,091
Cash and cash equivalents at the beginning of year	60		493,323,812	475,431,721
Impact of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at the end of year	70	V.1	68,818,629	493,323,812

Prepared by



Tran Xuan Hong

Ho Chi Minh City, 20 March 2026

Chief Accountant



Tran Xuan Hong

General Director



Pham Thi Minh Nguyet

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

I. OPERATION FEATURES

1. Investment form

Educational Book Joint Stock Company in Ho Chi Minh City was established according to Decision No. 460/QD-TC dated 7 April 2004, of the Vietnam Education Publishing House (now Vietnam Education Publishing House Co., Ltd.). The company is a joint stock company operating under Business Registration Certificate No. 4103002336, initially registered on 24 May 2004, issued by the Ho Chi Minh City Department of Planning and Investment (currently known as the Ho Chi Minh City Department of Finance).

The company's Business Registration Certificate has been amended several times, with the latest amendment (18th) dated 12 November 2025, issued by the Ho Chi Minh City Department of Finance under Enterprise Registration Number of 0303280405.

The head office of the Company is located at: No. 363 Hung Phu Street, Chanh Hung Ward, Ho Chi Minh City, Vietnam.

2. Line of business

The Company's business activities include trading, services, and financial investment.

3. Principle operation

The Company's principal activities are as follows:

- Real estate business, including trading of real estate and land use rights owned, used or lease by the company;
- Retail sale of other new goods in specialised stores;
- Financial investment.

4. Regular manufacturing and business cycle

The Company's normal operating cycle does not exceed 12 months.

5. Operational characteristics in the year

During the year, the Company changed its structure of major shareholders as well as the personnel of the Board of Directors, the Supervisory Board and the Chief Accountant..

According to Resolution No. 10.2025/SGD/NQ-HĐQT dated 11 December 2025, of the Board of Directors of the Educational Books Joint Stock Company in Ho Chi Minh City, the Board of Directors approved the plan to expand the business field and enter into a strategic business cooperation with Hung Hau Petroleum Company Limited in the petroleum business.

Aside from the above activities, there were no other unusual events or business activities that affected the Company's separate financial statements during the year.

6. Company structure

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

Name of the Subsidiary	Principal activity	Voting rights	Interest rate
Vinh Long Book and Educational Equipment Joint Stock Company	Publishing school textbooks and distributing and supplying various types of school equipment.	80.99%	80.99%
Book and Educational Equipment Joint Stock Company of Dong Nai	Trading in textbooks, workbooks, reference books and other publications; supplying school equipment	56.16%	55.99%

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

Name of the Subsidiary	Principal activity	Voting rights	Interest rate
Viet Nam EBS Solar Energy Joint Stock Company	Electricity generation	25%	25%

The number of employees of the Company as at 31 December 2025 is: 4 people (compared to 7 people as at 31 December 2024).

7. Announcement on comparability of information in the Separate Financial Statements

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

II. FINANCIAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING

1. Financial year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

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

2. Announcement on compliance with Vietnamese standards and accounting system

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

IV. ACCOUNTING POLICIES

1. Recognition of cash and cash equivalents

Cash include cash on hand and cash at bank.

2. Recognition of financial investment

a. Trading securities

Trading securities represent securities (including listed shares, bonds, etc.) held by the Company for trading purposes. Trading securities are recognised from the date the Company obtains ownership and are initially measured at the fair value of the consideration paid at the transaction date, plus transaction costs directly attributable to the acquisition of the trading securities.

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

b. Investment in subsidiaries, joint ventures, and associate companies

Investments in subsidiaries are accounted for using the cost method. Dividends received from subsidiaries that are declared from post-acquisition profits are recognised in the separate statement

of profit or loss. Distributions received other than from such profits are considered a recovery of the investment and are recognised as a reduction of the cost of the investment.

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

- c. **Provision for impairment of investments in subsidiaries, associates and other equity investments.**

A provision for impairment of investments is recognised when there is objective evidence that the value of such investments has declined as at the end of the financial year for which the separate financial statements are prepared.

3. Recognition of loans amount

The loans are recorded as the outstanding amounts of loans according to the agreements between the parties but are not traded in the market like securities.

The loans are recognized at their original cost minus any provisions for bad debts. The provisions for bad debts related to the Company's loans are established according to current accounting regulations.

4. Recognition of trade receivables and other receivables

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

The classification of receivables are trade receivables and other receivables is performed according to the principles as follows:

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

Provisions for doubtful reflects the portion of receivables that the Company expects may incur losses or may not be collectible as of the end of the fiscal year. Increases or decreases in the allowance account balance are recorded as management expenses on the separate income statement.

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

5. Recognition of inventories

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

The historical cost of inventories is determined as follows:

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

Net realizable value is the estimated selling price of inventories at the end of the year less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory values are calculated using the weighted average method and accounted for using the perpetual inventory method.

Provision for inventory devaluation is established for each inventory item whose historical cost exceeds its net realizable value. For services under construction, the provision is determined for each service type with a specific price. Any increase or decrease in the provision balance at the end of the financial year shall be recognized in the cost of goods sold.

6. Recognition and depreciation of tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation. The historical cost of fixed assets includes all costs incurred by the Company to bring the assets to their ready-for-use condition. Subsequent expenditures are only capitalized if it is certain that these costs will generate additional future economic benefits from the use of the assets. Expenditures that do not meet these criteria are recognized as production and business expenses in the year in which they are incurred.

When fixed assets are sold or disposed of, their historical cost and accumulated depreciation are written off, and any resulting gain or loss from the disposal is recognized in the income or expenses for the year.

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

Type of assets	Depreciation period (years)	
	Current year	Prior year
Buildings and structures	06 - 25	06 - 25
Machinery and equipment	03 - 07	03 - 07
Means of transportation	06	06
Land use rights with indefinite term	Not depreciated	Not depreciated

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

7. Recognition of allocation of prepaid expenses

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

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

8. Recognition of payables and accrued expenses

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

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

- Trade payables reflects the payable in the trading characteristic from purchasing goods, services, assets and the supplier are an independent unit with the Company, including the payables amounts of importing through the entrustor;
- Accrued expenses reflect the payables for the goods, services received from the seller or supplied to buyer but not yet paid due to no or insufficient invoice, accounting documents and the payable to employees on sabbatical salary, the accrued production expenses;
- Other expenses reflect the payable non-trading characteristic, not relating to purchasing goods and supplying services transactions.

9. Recognition of Owner's Equity

Owner's equity

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

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Share Premium

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

Treasury stock

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

Investment and development fund

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

Profit Distribution

Undistributed after-tax profit reflects the business results (profit, loss) after corporate income tax and the situation regarding profit distribution or loss handling of the Company.

10. Principles and method of recording revenue and income

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

Revenue from sale of goods and finished products

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

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

Revenue from rendering of services

Revenue from the rendering of services is recognised when the outcome of the transaction can be measured reliably. Where the rendering of services extends over more than one year, revenue is recognised in each year based on the proportion of work completed as at the end of the financial year. The outcome of a service transaction can be measured reliably when the following conditions are satisfied:

- The revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service rendered.
- It is probable that economic benefits will flow from the transaction providing such services;

- Determine the portion of work completed by the end of the fiscal year;
- Determine the costs incurred for the transaction and the cost to complete the transaction providing that service.

Interest

Interest is recognized on an accrual basis, determined by the balances of deposit accounts and the effective interest rate each year.

Dividends and distributed profits

Dividends and distributed profits are recognized by the company when it is entitled to receive dividends or profits from capital contributions. Dividends received in the form of shares are only tracked by the increase in the number of shares, not the value of the shares received.

11. Cost of goods sold

Cost of goods sold reflects the cost value of products, goods, and services sold and provided during the year.

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

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

12. Recognition of financial expenses

This reflects financial operating expenses, including expenses or losses related to financial investment activities, expenses for joint ventures and partnerships, losses from short-term securities transfers, and expenses for securities sales transactions; provisions for impairment of trading securities, provisions for investment losses in other entities, ...

13. Recognition of selling expenses and general business administration expenses

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

General and administrative expenses reflect the general management costs of the enterprise, including expenses for salaries of management staff (salaries, wages, allowances, ...); social insurance, health insurance, trade union fees and unemployment insurance for management staff; office supplies, working tools and depreciation of fixed assets used for administrative purposes; land rental, business license tax; provision for doubtful debts; purchased services (electricity, water, telephone, fax, asset insurance, fire insurance, ...); and other expenses paid in cash (entertainment expenses, ...).

14. Recognition of corporate income tax

Corporate income tax expense recognised in the separate statement of profit or loss represents current corporate income tax expense.

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

15. Segment performance

Segment reporting includes business segments or geographical segments.

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

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

16. Financial instruments**Initial recognition**

Financial assets: At the initial recognition date, financial assets are recognized at their original cost plus any transaction costs directly related to the acquisition of that financial asset. The Company's financial assets include cash and cash equivalents, short-term receivables, other receivables, and investments held to maturity.

Financial liabilities: At the initial recognition date, financial liabilities are recognized at cost less any transaction costs directly related to the issuance of such financial liabilities. The Company's financial liabilities include accounts payable to suppliers, other payables, accrued expenses, and loans.

Reassessment after initial recording date

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

17. Information about related parties

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

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

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

V. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET**1. Cash**

	Closing balance VND	Opening balance VND
Cash on hand	7,015,160	5,104,844
Demand deposits at banks	61,803,469	488,218,968
Total	68,818,629	493,323,812

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SEPARATE FINANCIAL STATEMENTS**Notes to the Separate Financial Statements (continued)****2. Financial investments****a. Trading securities***Unit: VND*

	Closing balance				Opening balance			
	Number of shares	Historical cost	Fair value	Provision	Number of shares	Historical cost	Fair value	Provision
Listed shares		3,460,348,788	4,430,249,200	(157,045,545)		1,029,838,821	412,353,937	(617,498,307)
Hanoi Educational Books Joint Stock Company (EBS)	10	95,577	118,000	-	10	95,577	109,000	-
Military Commercial Joint Stock Bank (MBB)	164,604	3,037,557,666	4,164,481,200	-	-	-	-	-
Bamboo Capital Joint Stock Company (BCG)	105,000	422,695,545	265,650,000	(157,045,545)	-	-	-	-
Song Da 4 Joint Stock Company (SD4)	-	-	-	-	3,000	36,365,340	8,768,267	(27,597,073)
VNECO 8 Electricity Construction Joint Stock Company (VE8)	-	-	-	-	87,600	992,861,234	402,960,000	(589,901,234)
FLC Group Joint Stock Company (FLC)	-	-	-	-	87	516,670	516,670	-
Unlisted share		1,349,490,010	661,808,250	(687,681,760)		1,312,608,000	800,855,402	(511,752,598)
Vietnam Livestock Corporation – Joint Stock Company (VLC) ⁽ⁱ⁾	46,875	1,312,608,000	654,843,750	(657,764,250)	46,875	1,312,608,000	800,855,402	(511,752,598)
Song Da 4 Joint Stock Company (SD4) ⁽ⁱ⁾	3,000	36,365,340	6,660,000	(29,705,340)	-	-	-	-
FLC Group Joint Stock Company (FLC) ⁽ⁱ⁾	87	516,670	304,500	(212,170)	-	-	-	-
Total		4,809,838,798	5,092,057,450	(844,727,305)		2,342,446,821	1,213,209,339	(1,129,250,905)

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

(i): Securities of unlisted companies currently traded on UPCoM have their fair value determined by the average reference price over the 30 consecutive trading days preceding the separate financial statement preparation date, as published by the Stock Exchange.

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Notes to the Separate Financial Statements (continued)

b. Investments in others entities

Unit: VND

	Closing balance				Opening balance			
	% owner- ship/voting right	Historical cost	Provision	Fair value	% owner- ship/voting right	Historical cost	Provision	Fair value
Investment in subsidiaries		26,172,875,700	(222,762,231)	(*)		26,172,875,700	-	(*)
Book and Educational Equipment Joint Stock Company of Dong Nai ^(a)	56,16%	11,445,035,700	-	(*)	55,99%	11,445,035,700	-	(*)
Vinh Long Book and Educational Equipment Joint Stock Company	80,99%	14,727,840,000	(222,762,231)	(*)	80,99%	14,727,840,000	-	(*)
Investment in associates		5,000,000,000	-	(*)		5,000,000,000	-	(*)
Viet Nam EBS Solar Energy Joint Stock Company	25,00%	5,000,000,000	-	(*)	25,00%	5,000,000,000	-	(*)
Total		31,172,875,700	(222,762,231)			31,172,875,700	-	

(a): During the year, Dong Nai Book and Educational Equipment Joint Stock Company repurchased 5,000 of its own shares. As a result, the Company's ownership interest in Dong Nai Book and Educational Equipment Joint Stock Company increased.

(*): The Company has not been able to determine the fair value of these investments as there are no observable market prices available for these investments. The fair value of these investments may differ from their book value.

Significant transactions during the year between the Company and its subsidiary and associate: Details are presented in Note VIII.2.

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SEPARATE FINANCIAL STATEMENTS**Notes to the Separate Financial Statements (continued)****3. Trade receivables**

	Closing balance VND	Opening balance VND
a. Short-term		
Chu Le Equipment and Surveying Co., Ltd.	551,406,522	551,406,522
Dak Nong Book and Educational Equipment Joint Stock Company	390,236,848	390,236,848
Phuong Vy Stationery	278,439,980	278,439,980
Others	504,729,065	558,773,433
Total	1,724,812,415	1,778,856,783

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

	Closing balance VND	Opening balance VND
a. Short-term		
Phuong Dong Technology and Investment Joint Stock Company	36,511,182	36,511,182
Vietnam Education Publishing House in Ho Chi Minh City	17,719,518	17,719,518
Other parties	29,677,000	8,077,000
Total	83,907,700	62,307,700

b. Advance to suppliers are related parties: Details are presented in Note VIII.2.**5. Loans receivables**

	Closing balance VND	Opening balance VND
a. Short-term		
Vinh Long Book and Educational Equipment Joint Stock Company ^(*)	600,000,000	1,400,000,000
Ms. Le Thi Tuyet Nhung	-	1,600,000,000
Total	600,000,000	3,000,000,000

(*): The loan for Vinh Long Book and Educational Equipment Joint Stock Company granted under Loan Agreement No. 03/SGD dated 04 July 2024 and Appendix No. 01/PLHĐ-SGD-VL/2025/HĐVV dated 01 January 2025. The loan amount is VND 600,000,000. The loan term is from 01 January 2025 to 31 December 2025. The loan interest rate during the year is 6.5%/year. This loan is unsecured.

b. Loan receivables are related parties: Details are presented in Note VIII.2**6. Other receivables**

	Closing balance VND	Opening balance VND
a. Short-term		
Dividend and profit receivables	-	462,650,000
Advances	-	26,000,000
Deposits and security deposits	250,000	-
Other receivables	63,642,422	16,091,568
+ <i>Accrued interest</i>	-	7,210,959
+ <i>Others</i>	63,642,422	8,880,609
Total	63,892,422	504,741,568

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

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SEPARATE FINANCIAL STATEMENTS
Notes to the Separate Financial Statements (continued)

Unit: VND

7. Bad debts

	Opening balance			Opening balance		
	Historical cost	Provision	Recoverable value	Historical cost	Provision	Recoverable value
Short-term						
Trade receivables	1,661,150,015	1,661,150,015	-	1,661,150,015	1,661,150,015	-
Chu Le Equipment and Surveying Co., Ltd.	551,406,522	551,406,522	-	551,406,522	551,406,522	-
Phuong Vy Stationery	278,439,980	278,439,980	-	278,439,980	278,439,980	-
Dak Nong Book and Educational Equipment Joint Stock Company	390,236,848	390,236,848	-	390,236,848	390,236,848	-
Others	441,066,665	441,066,665	-	441,066,665	441,066,665	-
Advances to suppliers	44,588,182	44,588,182	-	44,588,182	-	44,588,182
Phuong Dong Technology and Investment Joint Stock Company	36,511,182	36,511,182	-	36,511,182	-	36,511,182
Thanh Dat Trading and Technology Service Joint Stock Company	8,077,000	8,077,000	-	8,077,000	-	8,077,000
Total	1,705,738,197	1,705,738,197	-	1,705,738,197	1,661,150,015	89,176,364

8. Inventories

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
Raw materials	22,484,364	-	22,484,364	-
Finished goods	1,749,732,206	(156,681,405)	1,749,732,206	(1,056,681,405)
Goods	1,286,635,297	(867,231,228)	1,421,467,860	(892,388,181)
Total	3,058,851,867	(1,023,912,633)	3,193,684,430	(1,949,069,586)

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SEPARATE FINANCIAL STATEMENTS
Notes to the Separate Financial Statements (continued)
9. Prepaid expenses

	Closing balance VND	Opening balance VND
Long-term		
Others	3,333,334	3,333,334
Total	3,333,334	3,333,334

Unit: VND

10. Movements in tangible fixed assets

	Buildings, structures (*)	Machinery, equipment	Means of transportation	Total
Historical cost				
Opening Balance	3,531,966,825	258,654,620	1,044,188,027	4,834,809,472
Closing Balance	3,531,966,825	258,654,620	1,044,188,027	4,834,809,472
Accumulated depreciation				
Opening Balance	1,497,198,306	177,348,397	1,044,188,027	2,718,734,730
Increasing during the year	127,173,276	28,695,983	-	155,869,259
- Depreciation	127,173,276	28,695,983	-	155,869,259
Decrease during the year	-	-	-	-
Closing Balance	1,624,371,582	206,044,380	1,044,188,027	2,874,603,989
Net book value				
Opening Balance	2,034,768,519	81,306,223	-	2,116,074,742
Closing Balance	1,907,595,243	52,610,240	-	1,960,205,483

The historical costs of tangible fixed assets were fully depreciated but still worth using as of 31 December 2025 is VND 1,454,605,684.

(*) : The office building of the Company located at No. 363 Hung Phu, Chanh Hung Ward, Ho Chi Minh City is pledged as collateral for the loan obligations of Hung Hau Petroleum Company Limited (a related party) at Vietnam Bank for Agriculture and Rural Development – An Phu Branch pursuant to the Board of Directors' Resolution No. 10.2025/SGD/NQ-HĐQT dated 11 December 2025 of Ho Chi Minh City Education Publishing Joint Stock Company.

11. Movements in intangible fixed assets

	Land use rights (*)	Total
Historical cost		
Opening Balance	6,468,156,872	6,468,156,872
Closing Balance	6,468,156,872	6,468,156,872
Accumulated amortization		
Opening Balance	-	-
Closing Balance	-	-
Net book value		
Opening Balance	6,468,156,872	6,468,156,872
Closing Balance	6,468,156,872	6,468,156,872

(*) : The intangible fixed asset is the land use right with indefinite tenure at No. 363 Hung Phu Street, Chanh Hung Ward, Ho Chi Minh City with a historical cost of VND 6,468,156,872 and an area of 151.2 m². This land use right is being pledged as collateral for the debt obligations of Hung Hau Petroleum Company Limited (a related party) at the Vietnam Bank for Agriculture and Rural Development – An Phu Branch pursuant to the Board of Directors' Resolution No. 10.2025/SGD/NQ-HĐQT dated 11 December 2025 of Ho Chi Minh City Education Publishing Joint Stock Company.

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SEPARATE FINANCIAL STATEMENTS**Notes to the Separate Financial Statements (continued)***Unit: VND***12. Trade payables**

	Closing balance		Opening balance	
	Amount	Recoverable Amount	Amount	Recoverable Amount
Short-term				
ECI Group Joint Stock Company	477,435,915	477,435,915	477,435,915	477,435,915
Nam An Book Services Company Limited	171,706,400	171,706,400	171,706,400	171,706,400
Nation Books Joint Stock Company	165,015,143	165,015,143	165,015,143	165,015,143
Others	159,285,185	159,285,185	1,222,793,958	1,222,793,958
Total	973,442,643	973,442,643	2,036,951,416	2,036,951,416

13. Advances from customers

	Closing balance	Opening balance
	VND	VND
Short-term		
Phu Sa Do Company Limited	481,067	481,067
Nghiep Bookstore	184,782	184,782
Others	41,650	6,159,960
Total	707,499	6,825,809

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SEPARATE FINANCIAL STATEMENTS**Notes to the Separate Financial Statements (continued)***Unit: VND***14. Tax payables and statutory obligations**

	Opening Balance		Payable arising in the year	Paid during the year	Closing balance	
	Receivable	Payable			Receivable	Payable
Output VAT	104,040,296	-	-	-	104,040,296	-
Corporate income tax	334,647,376	-	-	-	334,647,376	-
Personal income tax	19,347,532	-	32,832,061	25,795,203	12,310,674	-
Environmental protection tax and other taxes	-	3,000,000	3,000,000	-	-	6,000,000
Total	458,035,204	3,000,000	35,832,061	25,795,203	450,998,346	6,000,000

15. Accrued expenses

	Closing balance VND	Opening Balance VND
Short-term		
Manuscript and editing expenses	-	249,481,000
Others	40,000,000	65,000,000
Total	40,000,000	314,481,000

EDUCATION BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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SEPARATE FINANCIAL STATEMENTS
Notes to the Separate Financial Statements (continued)
16. Other payables

	Closing balance VND	Opening Balance VND
a. Short-term		
Trade union fee	787,640	787,640
Social insurance	13,060,603	-
Health insurance	2,028,878	-
Unemployment insurance	898,670	-
Dividends and profit payable	5,828,500	5,828,500
Other payables and accruals	296,518,381	6,518,381
+ <i>Van Hien University</i>	290,000,000	-
+ <i>Others</i>	6,518,381	6,518,381
Total	319,122,672	13,134,521
b. Long-term		
Deposits received	-	45,000,000
Total	-	45,000,000

Unit: VND
17. Owner's equity
a) Movement in owner's equity

	Owner's equity	Share premium	Treasury shares	Investment and development funds	Undistributed after-tax profits	Total
Opening balance previous year	41,370,000,000	2,227,438,218	(679,873,904)	851,634,920	2,241,709,774	46,010,909,008
Loss for the previous year	-	-	-	-	(1,670,242,959)	(1,670,242,959)
Closing balance previous year	41,370,000,000	2,227,438,218	(679,873,904)	851,634,920	571,466,815	44,340,666,049
Opening balance this year	41,370,000,000	2,227,438,218	(679,873,904)	851,634,920	571,466,815	44,340,666,049
Increase in capital	-	-	-	-	-	-
Profit for the current year	-	-	-	-	810,098,864	810,098,864
Closing balance current year	41,370,000,000	2,227,438,218	(679,873,904)	851,634,920	1,381,565,679	45,150,764,913

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SEPARATE FINANCIAL STATEMENTS**Notes to the Separate Financial Statement (continued)****b) Details of owner's equity**

	Closing balance VND	%	Opening balance VND	%
Vietnam Education Publishing House One Limited Liability Company	6,320,000,000	15.28	6,320,000,000	15.28
THAPMUOI Company Limited	7,509,400,000	18.15	-	-
DAITHIEN.COM Company Limited	7,277,400,000	17.59	-	-
Others	19,323,200,000	46.71	34,110,000,000	82.45
Par value of treasury shares	940,000,000	2.27	940,000,000	2.27
Total	41,370,000,000	100	41,370,000,000	100

c) Capital transactions with owners and distribution of dividends

	Closing balance VND	Opening Balance VND
Contributed capital		
Opening balance	41,370,000,000	41,370,000,000
Increase during the year	-	-
Decrease during the year	-	-
Closing balance	41,370,000,000	41,370,000,000
Dividends and profit distributions	-	-

d) Stock

	Closing balance VND	Opening Balance VND
Quantity of Authorized issuing stocks	4,137,000	4,137,000
Quantity of issued stocks	4,137,000	4,137,000
- Common stocks	4,137,000	4,137,000
Quantity of repurchased stocks	94,000	94,000
- Common stocks	94,000	94,000
Quantity of circulation stocks	4,043,000	4,043,000
- Common stocks	4,043,000	4,043,000
Par value per stock: 10,000 VND/stock.		

e) The Company's funds

	Closing balance VND	Opening Balance VND
Investment and development funds	851,634,920	851,634,920
Total	851,634,920	851,634,920

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

	Current year VND	Previous year VND
Revenue from book sales	179,773,135	713,795,734
Revenue from rendering of services	67,673,273	80,151,886
Total	247,446,408	793,947,620

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

EDUCATION BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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SEPARATE FINANCIAL STATEMENTS**Notes to the Separate Financial Statement (continued)****2. Cost of goods sold**

	Current year VND	Previous year VND
Cost of books sold	(97,185,512)	603,832,164
Cost of services rendered	28,695,983	28,695,985
Provision for inventory devaluation	-	1,548,531,202
Reversal of provision for inventory devaluation	(925,156,953)	-
Total	(993,646,482)	2,181,059,351

3. Financial income

	Current year VND	Previous year VND
Interest income from deposits and loans	60,790,620	174,323,999
Dividends and profit distributions received	1,854,305,000	1,268,373,000
Total	1,915,095,620	1,442,696,999

4. Financial expenses

	Current year VND	Previous year VND
Loss from disposal of financial investments	582,361,466	-
Provision for devaluation of trading securities and investment losses	556,517,990	-
Reversal of provision for devaluation of trading securities and investment losses	(618,279,359)	(50,590,183)
Others	1,009,116	-
Total	521,609,213	(50,590,183)

5. Other income

	Current year VND	Previous year VND
Scrap disposal	2,130,000	-
Others	338,475	-
Total	2,468,475	-

6. Other expenses

	Current year VND	Previous year VND
Penalty for breach of economic contracts	45,000,000	-
Late payment penalties and administrative fines	5,000	8,159,800
Others	204,311	194,047,526
Total	45,209,311	202,207,326

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SEPARATE FINANCIAL STATEMENTS**Notes to the Separate Financial Statement (continued)****7. Selling expenses**

	Current year VND	Previous year VND
Staff costs	694,975,561	550,625,994
Other selling expenses	-	1,386,029
Total	694,975,561	552,012,023

8. General administration expenses

	Current year VND	Previous year VND
Expenses of administrative staff	499,853,758	218,204,010
Depreciation expenses of fixed assets	127,173,276	-
Taxes, charges and fees	3,000,000	-
Provision expenses	44,588,182	261,386,483
Others	412,148,820	542,608,568
Total	1,086,764,036	1,022,199,061

9. Business and productions cost by items

	Current year VND	Previous year VND
Labor expenses	1,194,829,319	768,830,004
Depreciation expenses of fixed assets	155,869,259	155,869,260
Expenses from outsourced services	(249,481,000)	-
Others	415,148,820	416,821,323
Provision expenses	(880,568,771)	-
Total	635,797,627	1,341,520,587

10. Current Corporate Income Tax (CIT) expenses

Corporate income tax payable is determined at a tax rate of 20% on taxable income.

The Company's tax finalization is subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the tax amounts reported in the separate financial statements may be subject to change according to the tax authorities' decisions.

	Current year VND	Previous year VND
Total accounting profit before tax	810,098,864	(1,670,242,959)
- Increasing adjustments	167,589,751	275,201,141
+ <i>Non-deductible expenses</i>	<i>127,584,751</i>	<i>202,041,341</i>
+ <i>Accrued expenses recognized under accounting regulations in the current year but not yet deductible for tax purposes</i>	<i>40,000,000</i>	<i>65,000,000</i>
+ <i>Penalties for late payment and tax administrative violations</i>	<i>5,000</i>	<i>8,159,800</i>
- Decreasing adjustments	1,919,305,000	1,333,373,000
+ <i>Accrued expenses recognized in previous years under accounting regulations but deductible for tax purposes in the current year</i>	<i>65,000,000</i>	<i>65,000,000</i>
+ <i>Dividends received</i>	<i>1,854,305,000</i>	<i>1,268,373,000</i>

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SEPARATE FINANCIAL STATEMENTS**Notes to the Separate Financial Statement (continued)**

	Current year VND	Previous year VND
Total taxable income	(941,616,385)	(2,728,414,818)
Corporate income tax rate	20%	20%
Current corporate income tax expense	-	-
Additional corporate income tax relating to prior years	-	-
Total corporate income tax expense	-	-

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

No information available.

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

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

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

Related parties	Relation
Vietnam Education Publishing House in Ho Chi Minh City	A dependent unit of Vietnam Education Publishing House One Member Company Limited
Educational Book Joint Stock Company in Ha Noi City	Under the same Chairman of the Board of Management, Mr. Ngo Trong Vinh (until 30 October 2025)
Hung Hau Petroleum Company Limited	Common key management personnel
Van Hien University	Common key management personnel
CMC Investment Joint Stock Company	Under common key management personnel (until 30 October 2025)
Book and Educational Equipment Joint Stock Company of Dong Nai	Subsidiary
Vinh Long Book and Educational Equipment Joint Stock Company	Subsidiary
Viet Nam EBS Solar Energy Joint Stock Company	Associated company
Ms. Le Thi Tuyet Nhung	Spouse of the Chairman of the Board of Directors, Mr. Ngo Trong Vinh (until 30 October 2025)

Key management personnel and related individuals include members of the Board of Directors, the Board of Management, the Chief Accountant, the Supervisory Board, and their close family members.

2.2 Related parties transactions

During the year, the Company entered into transactions with related parties. The principal transactions are as follows:

Related parties	Description	Transaction value (VND)	
		Closing balance	Opening balance
Educational Book Joint Stock Company in Ha Noi City	Goods purchase	-	198,406,960
	Dividends received	8,000	8,000
Vinh Long Book and Educational Equipment Joint Stock Company	Borrowing	-	3,150,000,000
	Loan collection	800,000,000	1,750,000,000
	Dividends received	669,177,000	-
	Loan interest income	40,424,659	73,156,167

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SEPARATE FINANCIAL STATEMENTS
Notes to the Separate Financial Statement (continued)

Related parties	Description	Transaction value (VND)	
		Closing balance	Opening balance
Book and Educational Equipment Joint Stock Company of Dong Nai	Sales of goods	2,958,000	3,083,800
	Dividends received	647,710,000	740,250,000
Van Hien University	Borrowing	290,000,000	-
CMC Investment Joint Stock Company	Lending	-	400,000,000
	Loan collection	-	2,850,000,000
	Loan interest income	-	93,252,876
Viet Nam EBS Solar Energy Joint Stock Company	Dividends received	500,000,000	500,000,000
Ms. Le Thi Tuyet Nhung	Lending	-	1,600,000,000
	Loan collection	1,600,000,000	-
	Loan interest income	19,638,356	7,210,959

During the year, the Company pledged the land use rights and assets attached to the land located at 363 Hung Phu Street, Chanh Hung Ward, Ho Chi Minh City as collateral for the borrowings of Hung Hau Petroleum Company Limited (a related party) at the Vietnam Bank for Agriculture and Rural Development – An Phu Branch.

As at the end of the financial year, the outstanding balances with related parties are as follows:

Related parties	Closing balance VND	Opening balance VND
Trade Receivables (Note V.3)	-	1
Book and Educational Equipment Joint Stock Company of Dong Nai	-	1
Advance to suppliers (Note V.4)	17,719,518	17,719,518
Vietnam Education Publishing House in Ho Chi Minh City	17,719,518	17,719,518
Loan receivables (Note V.5)	600,000,000	3,000,000,000
Vinh Long Book and Educational Equipment Joint Stock Company	600,000,000	1,400,000,000
Ms. Le Thi Tuyet Nhung	-	1,600,000,000
Other short-term receivables (Note V.6)	-	462,650,000
Book and Educational Equipment Joint Stock Company of Dong Nai	-	462,650,000
Other short-term payables (Note V.16)	290,000,000	-
Van Hien University	290,000,000	-

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

Full Name	Title	Income, remuneration	Current year VND	Previous year VND
Ngo Trong Vinh	Chairman, Vice General Director	Remuneration	116,777,778	101,904,000
Nguyen Tu Ky	Permanent Deputy General Director	Salary and bonuses	172,196,478	-
Le Thi Thuy Phuong	Deputy General Manager	Salary and bonuses	95,322,500	-
Tran Xuan Hong	Chief Accountant	Salary and bonuses	76,349,000	-
Dao Thi Thanh Ban	Chief Accountant	Salary	2,000,000	-
Total			462,645,756	101,904,000

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SEPARATE FINANCIAL STATEMENTS**Notes to the Separate Financial Statement (continued)****3. Segment information**

Segment information is presented by business activities and geographical areas. The primary segment reporting format is based on business activities, reflecting the Company's internal organizational and management structure as well as its internal financial reporting system.

Business Segment Reporting

During the year, the Company's principal activity was financial investment; accordingly, the Company does not present segment reporting by business line.

Geographical Segment Reporting

The Company operates solely in the field of book trading within the territory of Vietnam.

*Unit: VND***4. Fair value of financial assets and payables**

	Closing balance		Opening balance	
	Book value	Provision	Book value	Provision
Financial assets				
Cash and cash equivalents	68,818,629	-	493,323,812	-
Loans receivable	600,000,000	-	3,000,000,000	-
Trade and other receivables	1,788,454,837	(1,661,150,015)	1,794,948,351	(1,661,150,015)
Short-term financial investments	4,809,838,798	(844,727,305)	2,342,446,821	(1,129,250,905)
Total	7,267,112,264	(2,505,877,320)	7,630,718,984	(2,790,400,920)

	Book value	
	Closing balance	Opening balance
Financial liabilities		
Trade payables	973,442,643	2,036,951,416
Accrued expenses	40,000,000	314,481,000
Other payables	302,346,881	12,346,881
Total	1,315,789,524	2,363,779,297

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SEPARATE FINANCIAL STATEMENTS**Notes to the Separate Financial Statement (continued)**

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

5. Credit risk

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

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

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

6. Liquidity risks

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

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

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

	<i>Unit: VND</i>			
	Equal to or less than 01 year	From 01 year to 05 years	Over 5 years	Totals
Closing balance				
Trade payables	973,442,643	-	-	973,442,643
Loans and debts	-	-	-	-
Accrued expenses	40,000,000	-	-	40,000,000
Other payables	302,346,881	-	-	302,346,881
Total	1,315,789,524	-	-	1,315,789,524
Opening balance				
Trade payables	2,036,951,416	-	-	2,036,951,416
Loans and debts	-	-	-	-
Accrued expenses	314,481,000	-	-	314,481,000
Other payables	12,346,881	-	-	12,346,881
Total	2,363,779,297	-	-	2,363,779,297

EDUCATION BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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SEPARATE FINANCIAL STATEMENTS**Notes to the Separate Financial Statement (continued)**

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

7. Market risks

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

Interest risks

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

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

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

Other price risks

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

8. Going concern issues

During the year, there were no events or circumstances that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the Company's Separate Financial Statements have been prepared on a going concern basis.

9. Comparative information

The comparative figures are those presented in the Company's Separate Financial Statements for the financial year ended 31 December 2024, which were audited by AAC Auditing and Accounting Co., Ltd.

Prepared by**Tran Xuan Hong****Chief Accountant****Tran Xuan Hong****General Director****Pham Thi Minh Nguyet**

Ho Chi Minh City, 20 March 2026