

No: 07.2025/CBTT-SGD

Ho Chi Minh City, March 26 2026

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 Consolidated 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: www.sgd.edu.vn

2. Content of Information Disclosure:

- Audited Consolidated 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):



☐ 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 here by affirm that the information disclosed above is true and we fully assume legal responsibility for the content of the disclosed information. *Phạm Thị Minh Nguyệt*

Representative of the Organization

Legal Representative/Authorized Information Disclosure Officer

(Signature, full name and seal -if any)

Attached documents:

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



PHẠM THỊ MINH NGUYỆT

EDUCATIONAL BOOK JOINT STOCK COMPANY

IN HO CHI MINH CITY

No: 05.../SGD

V/v: explanation of difference in Profit after tax in the
Consolidated 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:
Consolidated financial statements in 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:
 - Consolidated profit after tax before audit for 2025: (979,635,243) VND
 - Consolidated profit after tax after audit for 2025: (577,011,682) VNDProfit after tax in the audited financial statements for 2025 improved by VND 402,623,561, equivalent to 41.1% compared to the pre-audit figure.
Reason: The company made several adjusting entries for expenses and provisions to ensure compliance with accounting standards, resulting in a reduction in the loss after tax for 2025 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. *12*

LEGAL REPRESENTATIVE
[Signature]
Pham Thi Minh Nguyet



EDUCATIONAL BOOK JOINT STOCK COMPANY

IN HO CHI MINH CITY

No: 06.../SGD

V/v: explanation of the difference in Profit after tax in
the Consolidated financial statements for 2025
compared to 2024

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.
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3. Head office address: 363 Hung Phu, Chanh Hung Ward, Ho Chi Minh City
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5. Legal representative: Pham Thi Minh Nguyet
6. Content of the information disclosed:

Consolidated financial statements in 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:


- Consolidated profit after tax for 2024: (421,288,239) VND

- Consolidated profit after tax for 2025: (577,011,682) VND

Profit after tax in the consolidated financial statements for 2025 decreased by VND 155,723,443, equivalent to 36.9% compared to 2024.

Reason: Sales revenue and financial income in 2025 are projected to decrease compared to the same period in 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 JOINT STOCK COMPANY
IN HO CHI MINH CITY**

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

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EDUCATIONAL 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)**REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Education Book Joint Stock Company in Ho Chi Minh City (hereinafter referred to as "the Company") present its report and the Company's Audited Consolidated 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/QĐ-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 Board of Management, Board of General Directors, Chief Accountant and Board of Supervisors during the year and as at the date of this report are 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 General 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

EDUCATIONAL 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

Legal representative during the year and at the date of the 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 Consolidated Financial Statements for the financial year ended 31 December 2025 of the Company.

Responsibility of the Board of General Directors for Consolidated Financial Statements

The Company's Board of General Directors is responsible for the preparation of the Consolidated Financial Statements do give a true and fair view of financial position, business performance, and cash flows for the year. In preparing the Consolidated 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 Consolidated Financial Statements in accordance with applicable accounting standards, accounting systems, and current application regulations;
- Prepare the Consolidated Financial Statements on a going concern basis, unless it is inappropriate to presume that the 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements fairly and accurately present the Company's consolidated financial position as at 31 December 2025, as well as the consolidated 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 General Directors**General Director****Pham Thi Minh Nguyet**

Ho Chi Minh City, 20 March 2026

No: 01.07.1.4/25/BCTC/NVA.CNHN

INDEPENDENT AUDITOR'S REPORT

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

We have audited the Consolidated Financial Statements of Education Book Joint Stock Company in Ho Chi Minh City, prepared on 20 March 2026, from page 6 to page 41, including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement and the Notes to the Consolidated 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 Consolidated Financial Statements truly and fairly in conformity with the Accounting Standards of Vietnam, the accounting system and other current applicable regulations in relation to preparation and presentation of the Consolidated Financial Statements and responsibility on the internal control system that the Board of General Directors determine necessary to assure the preparation and presentation of financial statements free from material mistakes due to frauds or errors.

Responsibilities of the Auditors

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

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

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

Independent auditor's report (continued)

Auditor's opinion

In our opinion, The Consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, and its consolidated results of operations and its consolidated 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 Consolidated 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



Nguyễn Hải Linh

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

Auditor-in-charge

Do Thi Minh Duyen

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

Hanoi, 20 March 2026

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		39,315,393,037	48,007,783,056
I. Cash and cash equivalents	110	V.1	3,718,262,462	1,969,710,679
1. Cash	111		1,718,262,462	1,969,710,679
2. Cash equivalents	112		2,000,000,000	-
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		5,347,234,766	8,553,469,581
1. Short-term receivable from customers	131	V.3	5,823,053,550	6,848,630,616
2. Short-term advances to suppliers	132	V.4	673,331,838	1,438,491,991
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	-	1,600,000,000
6. Other short-term receivables	136	V.6	785,127,418	556,036,832
7. Provision for doubtful short-term receivables	137	V.7	(1,934,278,040)	(1,889,689,858)
8. Assets in shortage awaiting solutions	139		-	-
IV. Inventories	140	V.8	25,542,021,358	35,777,582,745
1. Inventories	141		26,570,205,891	37,730,924,231
2. Provision for inventories obsolescence	149		(1,028,184,533)	(1,953,341,486)
V. Other current assets	150		742,762,958	493,824,135
1. Short-term prepaid expenses	151	V.9	23,559,680	14,296,596
2. Valued-added tax deductibles	152		39,527,205	21,492,335
3. Tax and receivables from state budget	153	V.17	679,676,073	458,035,204
4. State bond repurchasing	154		-	-
5. Other current assets	155		-	-

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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

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

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
B. NON – CURRENT ASSETS	200		37,508,757,721	38,619,526,212
I. Long-term receivables	210		-	-
6. Other long-term receivables	216		-	-
II. Fixed assets	220		12,226,569,301	12,182,154,623
1. Tangible fixed assets	221	V.10	5,709,801,318	5,707,053,310
- Cost	222		17,224,047,806	16,463,897,100
- Accumulated depreciation	223		(11,514,246,488)	(10,756,843,790)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	6,516,767,983	6,475,101,313
- Cost	228		6,645,856,872	6,595,856,872
- Accumulated amortization	229		(129,088,889)	(120,755,559)
III. Investment properties	230	V.12	11,053,645,123	11,362,323,271
- Cost	231		12,488,084,119	12,488,084,119
- Accumulated depreciation	232		(1,434,438,996)	(1,125,760,848)
IV. Long-term assets in progress	240	V.13	-	77,865,000
1. Long-term works in progress	241		-	-
2. Construction in progress	242		-	77,865,000
V. Long-term investments	250	V.2	8,348,260,659	8,991,281,281
1. Investment in subsidiaries	251		-	-
2. Investments in joint-ventures and associates	252		8,348,260,659	8,991,281,281
3. Other long-term investments	253		-	-
4. Provision for devaluation of long-term investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		5,880,282,638	6,005,902,037
1. Long-term prepaid expenses	261	V.9	5,831,232,453	5,855,453,413
2. Goodwill	269		49,050,185	150,448,624
TOTAL ASSETS	270		76,824,150,758	86,627,309,268

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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

CONSOLIDATED FINANCIAL STATEMENTS
Consolidated Balance Sheet (continued)

Unit: VND

RESOURCES	Code	Notes	Closing Balance	Opening Balance
A. LIABILITIES	300		19,485,610,004	27,999,164,632
I. Current liabilities	310		14,485,610,021	22,045,073,737
1. Short-term trade payables	311	V.15	7,770,591,832	8,081,324,840
2. Short-term advances from customers	312	V.16	411,456,649	376,273,374
3. Taxes and statutory obligations	313	V.17	63,123,057	354,530,649
4. Payables to employees	314		804,317,067	602,021,173
5. Short-term accrues expenses payables	315	V.18	51,765,830	360,879,548
9. Other short-term payable	319	V.19	396,406,530	435,578,317
10. Short-term loans and finance lease liabilities	320	V.14	5,244,737,913	12,078,290,912
12. Bonus and welfare fund	322		(256,788,857)	(243,825,076)
II. Long-term liabilities	330		4,999,999,983	5,954,090,895
7. Other long-term payable	337	V.19	-	45,000,000
8. Long-term loans and finance lease liabilities	338	V.14	4,999,999,983	5,909,090,895
B. OWNER'S EQUITY	400		57,338,540,754	58,628,144,636
I. Equity	410	V.20	57,338,540,754	58,628,144,636
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		2,227,579,755	2,249,408,656
4. Other equity of owners	414		1,101,530,000	1,101,530,000
5. Treasury shares	415		(679,873,904)	(679,873,904)
8. Investment and development fund	418		1,247,876,279	1,218,972,459
11. Undistributed after-tax profits	421		688,015,307	1,264,266,503
- Accumulated undistributed after-tax profits as of the previous - year - end	421a		1,270,950,792	2,318,556,428
- Undistributed after-tax profits of the current year	421b		(582,935,485)	(1,054,289,925)
13. Benefits of non-controlling shareholders	429		11,383,413,317	12,103,840,922
II. Funding sources	430		-	-
TOTAL RESOURCES	440		76,824,150,758	86,627,309,268

Prepared by



Tran Xuan Hong

Chief Accountant



Tran Xuan Hong

General Director



Pham Thi Minh Nguyet

Ho Chi Minh City, 20 March 2026

CONSOLIDATED 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	140,256,955,116	190,698,012,321
2. Deductible items	02	VI.2	635,284,690	304,412,977
3. Net revenue from sale of goods and provisions of services	10		139,621,670,426	190,393,599,344
4. Cost of goods sold	11	VI.3	123,700,595,741	174,764,538,963
5. Gross profit from sale of goods and provisions of services	20		15,921,074,685	15,629,060,381
6. Financial activities	21	VI.4	1,049,727,875	2,088,014,359
7. Financial expenses	22	VI.5	1,709,804,659	1,781,944,772
<i>In which: Interest expenses</i>	23		<i>1,303,291,148</i>	<i>1,415,233,254</i>
8. Profit or loss in associate, joint venture	24		(643,020,622)	376,886,571
9. Selling expenses	25	VI.8	8,546,120,366	8,899,351,933
10. General and administration expenses	26	VI.9	6,492,165,607	6,920,018,420
11. Net profit from operating activities	30		(420,308,694)	492,646,186
12. Other incomes	31	VI.6	113,637,747	238,461,691
13. Other expenses	32	VI.7	99,837,472	373,181,165
14. Other profit	40		13,800,275	(134,719,474)
15. Profit before tax	50		(406,508,419)	357,926,712
16. Current corporate income tax expense	51	VI.11	170,493,263	779,214,951
17. Deferred corporate income tax expense	52		-	-
18. Profit after tax	60		(577,001,682)	(421,288,239)
18.1 Net profit attributable to parent company shareholders	61		(582,935,485)	(1,054,289,925)
18.2 Net profit attributable to non-controlling shareholders	62		5,933,803	633,001,686
19. Earnings per share	70	VI.12	(144)	(261)
20. Diluted earnings per share	71	VI.12	(144)	(261)

Prepared by

Chief Accountant

General Director





Tran Xuan Hong

Tran Xuan Hong

Pham Thi Minh Nguyet

Ho Chi Minh City, 20 March 2026

CONSOLIDATED 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. Profit before tax	01		(406,508,419)	357,926,712
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		1,175,812,615	1,164,165,918
- Provisions	03		(1,165,092,371)	1,316,372,051
- Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		-	-
- Gains/losses from investing activities	05		76,728,660	(1,211,271,076)
- Interest expense	06		1,303,291,148	1,415,233,254
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		984,231,633	3,042,426,859
- Increase/decrease in receivables	09		3,357,199,649	1,050,027,765
- Increase/decrease in inventories	10		11,160,718,340	(3,557,988,780)
- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	11		(1,660,938,947)	2,500,730,062
- Increase/decrease in prepaid expenses	12		14,957,876	(141,832,078)
- Increase/decrease in trading securities	13		(2,467,391,977)	-
- Interest paid	14		(1,324,423,866)	(1,500,235,210)
- Corporate income tax paid	15		(665,185,912)	(947,681,873)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17		(319,752,638)	-
Net cash flows from operating activities	20		9,079,414,158	445,446,745
II. Cash flows from investment activities				
1. Cash outflows for purchase and construction of fixed assets and other long-term assets	21		(732,285,706)	(822,383,753)
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		-	(4,950,000,000)
4. Cash inflows from loan repayments and sale of debt instruments of other entities	24		1,600,000,000	5,800,000,000
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		570,297,442	900,329,713
Net cash flows from investing activities	30		1,438,011,736	927,945,960

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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

CONSOLIDATED FINANCIAL STATEMENTS**Consolidated 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		21,705,647,000	39,496,650,288
4. Cash outflows for principal repayments of borrowings	34		(29,448,290,911)	(41,223,759,201)
5. Cash outflows for principal repayments of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		(1,026,230,200)	(581,804,800)
Net cash flows from financing activities	40		(8,768,874,111)	(2,308,913,713)
Net cash flows within the year	50		1,748,551,783	(935,521,008)
Cash and cash equivalents at the beginning of year	60		1,969,710,679	2,905,231,687
Impact of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at the end of year	70	V.1	3,718,262,462	1,969,710,679

Prepared by

Chief Accountant

General Director





Tran Xuan Hong

Tran Xuan Hong

Pham Thi Minh Nguyet

Ho Chi Minh City, 20 March 2026

NOTES TO THE CONSOLIDATED 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/QĐ-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; trading in land use rights owned, used, or leased by the Company;
- Retail sale of other new goods in specialized 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 consolidated 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	Ownership interest
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%
Dong Nai Book and School Equipment Joint Stock Company	Trading in textbooks, workbooks, reference books and other publications; supplying school equipment	56.16%	55.99%

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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

CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements (continued)**

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

Name of the Subsidiary	Principal activity	Voting rights	Ownership interest
Viet Nam EBS Solar Energy Joint Stock Company	Electricity generation	25%	25%
Le Thanh Education Investment Joint Stock Company (*)	Preschool education	49%	39.69%

(*): An associate of Vinh Long Book and Educational Equipment Joint Stock Company, indirectly controlled through the voting rights of Vinh Long Book and Educational Equipment Joint Stock Company.

The total number of employees of the Company as at 31 December 2025 is: 57 people (compared to 59 people as at 31 December 2024).

7. Announcement on comparability of information in the Consolidated 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 Consolidated 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; Circular No. 202/2014/TT-BTC guiding the preparation and presentation of consolidated financial statements, issued by the Ministry of Finance on 22 December 2014.

2. Announcement on compliance with Vietnamese standards and accounting system

The Company has applied Vietnamese Accounting Standards and the related guidance documents issued thereunder. The consolidated financial statements have been prepared and presented in compliance with all requirements of the applicable standards, guiding circulars for the implementation of such standards, and the prevailing accounting regulations currently in force.

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

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

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

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

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

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

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

2. Business consolidation

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

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

3. Recognition of cash and cash equivalents

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

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

4. Recognition of financial investments

a. Trading securities

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

Provision for devaluation of trading securities is made for the 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 book value.

b. Investments in joint ventures and associates

An associate company is a company in which the Company has significant influence but is neither a subsidiary nor a joint venture of the Company. Significant influence is demonstrated by the right to participate in the decisions regarding the financial and operating policies of the investee, but without having control or joint control over these policies.

The investment is accounted for using the equity method.

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

5. Recognition of recording loans

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

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

6. Recognition of trade receivables and other receivables

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

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

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

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

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

7. Recognition of 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 difference between the estimated selling price of inventory at the end of the year less the estimated costs of completion and the estimated costs necessary to sell them.

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

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

8. Recognition and depreciation of tangible and intangible fixed assets

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

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

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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

CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements (continued)**

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

Type of Assets	Depreciation period (years)	
	Current year	Previous year
Buildings and structures	06 - 25	06 - 25
Machinery and equipment	03 - 05	03 - 05
Means of transportation	06 - 10	06 - 10
Management tools and equipment	06 - 10	06 - 10
Land use rights with indefinite term	Not depreciated	Not depreciated
Computer software	03	03

The cost of fixed assets and their depreciation periods are determined in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance, which provides guidance on the management, use, and depreciation of fixed assets, and other relevant regulations.

9. Recognition and amortization of invested real estates

Investment properties are buildings, parts of buildings, or infrastructure owned by the Company or held under finance leases for the purpose of earning rental income or for capital appreciation. Investment properties are stated at cost less accumulated depreciation. The cost of an investment property comprises all expenditures incurred by the Company or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction.

Subsequent expenditures related to investment properties incurred after initial recognition are recognized as expenses in the year in which they are incurred, unless it is probable that such expenditures will result in future economic benefits exceeding the originally assessed standard of performance of the investment property, in which case they are capitalized as part of the cost of the investment property.

When an investment property is disposed of, its cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in income or expenses for the year.

Investment properties held for rental purposes are depreciated using the straight-line method over their estimated useful lives. The depreciation years for investment properties are as follows:

Type of Assets	Depreciation period (years)	
	Current year	Previous year
House	42	42

10. Recognition of borrowing costs

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

11. Recognition of allocation of prepaid expenses

Prepaid expenses that only relate to the cost of production and business operations for the year are recognized as short-term prepaid expenses and are included in the cost of production and business operations for that year.

The calculation and allocation of long-term prepaid expenses to the cost of production and business operations for each accounting year is based on the nature and extent of each type of expense to select an appropriate allocation method and criteria. Prepaid expenses are gradually allocated to the cost of production and business operations using the straight-line method.

12. Recognition of payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future relating to goods and services that have been received. Accrued expenses are recognized based on reasonable estimates of the amounts to be paid.

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CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

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

- Trade payables reflect amounts payable of a commercial nature arising from transactions for the purchase of goods, services, and assets from suppliers that are independent of the Company, including amounts payable for imported goods through entrusted import agents.
- Accrued expenses reflect amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete supporting accounting documentation, as well as amounts payable to employees for accrued leave salaries and other production and business expenses that are required to be accrued.
- Other payables reflect amounts payable that are non-commercial in nature and not related to transactions for the purchase, sale, or provision of goods and services.

13. Recognition of loans and financial leases

The Company monitors in detail the repayment terms of its borrowings. Borrowings with repayment years of more than 12 months from the date of the consolidated financial statements are presented as long-term borrowings and finance lease liabilities. Amounts due for repayment within the next 12 months from the end of the financial year are presented as short-term borrowings and finance lease liabilities in the consolidated financial statements to facilitate repayment planning.

14. Recognition of Owner's Equity

Owner's equity

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

Share Premium

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

Other owners' capital

Other equity is formed from supplements from business results, asset revaluation, and the residual value between the fair value of donated or sponsored assets after deducting related taxes payable (if any) associated with such assets.

In cases where a subsidiary uses share premium, the development investment fund, or undistributed after-tax profits arising after the acquisition date to increase the owner's invested capital, when eliminating the parent company's investment in the subsidiary, the parent company recognizes the increase in the owner's invested capital of the subsidiary (corresponding to the parent company's interest) under other equity of owners.

Treasury stock

Treasury shares are shares issued by the Company and subsequently repurchased. Treasury shares are recognized at actual cost and presented in the balance sheet as a deduction from 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

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and relevant legal regulations, and subject to approval by the General Meeting of Shareholders.

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

The distribution of profits to shareholders takes into consideration non-cash items included in undistributed after-tax profits that may affect cash flows and the ability to pay dividends, such as gains arising from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends payable to shareholders are recognized as a liability in the Company's consolidated balance sheet after the relevant resolutions of the Annual General Meeting of Shareholders and the Board of Directors have been issued, and the dividend entitlement date has been announced by the Vietnam Securities Depository and Clearing Company.

15. Recognition 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 products or goods have been transferred to the buyer;
- The Company no longer retains managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- Revenue can be measured reliably. Where a contract provides the buyer with the right to return purchased products or goods under specific conditions, revenue is recognized only when such conditions no longer exist and the buyer no longer has the right to return the products or goods (except where the customer has the right to return the goods for exchange for other goods or services);
- The Company has received or will receive economic benefits from the sales transaction;
- The costs relating to the sales transaction can be measured reliably.

Revenue from rendering of services

Revenue from the rendering of services is recognized when the outcome of the transaction can be measured reliably. Where the rendering of services extends over more than one year, revenue is recognized in the year based on the stage of completion of the services provided at the end of the financial year. The outcome of a service transaction is considered to be reliably measurable when the following conditions are satisfied:

- Revenue can be measured reliably. Where a contract provides the buyer with the right to return the services purchased under specific conditions, revenue is recognized only when such conditions no longer exist and the buyer no longer has the right to return the services;
- It is probable that the economic benefits associated with the service transaction will flow to the Company;
- The stage of completion of the service at the end of the financial year can be determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Interest

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

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

Dividends and distributed profits

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

16. Cost of goods sold

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

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

The provision for inventory obsolescence is included in cost of sales based on the quantity of inventories and the excess of the carrying amount of inventories over their net realizable value.

17. Recognition of financial expenses

Reflect expenses incurred in financial activities, including expenses or losses related to financial investments, losses from the disposal of short-term securities, and transaction costs related to the sale of securities; provisions for diminution in value of trading securities and provisions for impairment of investments in other entities; late payment interest, settlement discounts, and similar expenses, ...

18. Recognition of selling expenses and general business administration expenses

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

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

19. Recognition of corporate income tax

Corporate income tax expense recorded in the consolidated Statement of Income is current corporate income tax expense.

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

20. Segment reporting

Segment reporting includes segments based on business lines or geographical areas.

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.

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.

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements (continued)****21. Financial instruments****Initial recognition**

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

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

Reassessment after initial recording date

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

22. Information about related parties

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

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

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

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

	Closing balance VND	Opening balance VND
Cash on hand	329,541,327	225,991,926
Demand deposits at banks	1,388,721,135	1,743,718,753
Cash equivalents (*)	2,000,000,000	-
Total	3,718,262,462	1,969,710,679

(*): These represent one-month term deposits placed at Ho Chi Minh City Development Joint Stock Commercial Bank – Dong Nai Transaction Office Branch, an interest rate of 3.25%/year.

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY
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CONSOLIDATED FINANCIAL STATEMENTS
Notes to the Consolidated 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								
Hanoi Educational Books Joint Stock Company (EBS)	10	3,460,348,788	4,430,249,200	(157,045,545)	10	1,029,838,821	412,353,937	(617,498,307)
Military Commercial Joint Stock Bank (MBB)	164,604	3,037,557,666	4,164,481,200	-	-	95,577	109,000	-
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								
Vietnam Livestock Corporation – Joint Stock Company (VLC) ⁽ⁱ⁾	46,875	1,349,490,010	661,808,250	(687,681,760)	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 consolidated financial statement preparation date, as published by the Stock Exchange.

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CONSOLIDATED FINANCIAL STATEMENTS
Notes to the Consolidated Financial Statements (continued)

b. Investments in associates and joint ventures

Unit: VND

	Closing balance			Opening balance		
	Voting right	Profit-sharing ratio	Historical cost	Equity method value	Voting right	Profit-sharing ratio
Investments in associates						
Viet Nam EBS Solar Energy Joint Stock Company	25%	25%	7,450,000,000	8,348,260,659	25%	25%
Le Thanh Educational Investment Joint Stock Company	49%	39.69%	2,450,000,000	1,809,782,943	49%	39.69%
Total			7,450,000,000	8,348,260,659		

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

3. Trade receivables

	Closing balance VND	Opening balance VND
a. Short-term		
Tra On District Capital Construction Project Management Board	919,565,600	527,763,100
Ngoc Truc Household Business	1,353,936,058	1,552,866,435
Chu Le Equipment and Surveying Co., Ltd	551,406,522	551,406,522
Others	2,998,145,370	4,216,594,559
Total	5,823,053,550	6,848,630,616

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

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY
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CONSOLIDATED FINANCIAL STATEMENTS
Notes to the Consolidated Financial Statements (continued)

4. Advance to suppliers

	Closing balance VND	Opening balance VND
a. Short-term		
Education Solutions Vietnam Company Limited	515,320,823	1,028,097,807
Phuong Nam Education Investment and Development Joint Stock Company	-	338,835,484
Others	158,011,015	71,558,700
Total	673,331,838	1,438,491,991

b. Advances to suppliers are related parties: Details are presented in Note VIII.2.

5. Loan receivables

	Closing balance VND	Opening balance VND
a. Short-term		
Ms. Le Thi Tuyet Nhung	-	1,600,000,000
Total	-	1,600,000,000

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		
Advances	453,477,955	335,780,067
Short-term deposits and collaterals	50,982,279	50,720,826
Other receivables	280,667,184	169,535,939
+ <i>Accrued interest</i>	3,205,479	7,210,959
+ <i>Others</i>	277,461,705	162,324,980
Total	785,127,418	556,036,832

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

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CONSOLIDATED FINANCIAL STATEMENTS
Notes to the Consolidated Financial Statements (continued)

7. Bad debts	Unit: VND			
	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Recoverable value
Short-term				
Trade receivables	1,815,185,838	1,815,185,838	1,815,185,838	-
Chu Le Equipment and Surveying Co., Ltd	551,406,522	551,406,522	551,406,522	-
Phuong Vy Stationery	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	-
Others	595,102,488	595,102,488	595,102,488	-
Advances to suppliers	44,588,182	44,588,182	44,588,182	44,588,182
Phuong Dong Technology and Investment JSC	36,511,182	36,511,182	36,511,182	36,511,182
Thanh Dat Trading and Technology Service JSC	8,077,000	8,077,000	8,077,000	8,077,000
Other receivables	74,504,020	74,504,020	74,504,020	-
Mr. Hoang Duy Thanh	45,504,020	45,504,020	45,504,020	-
Mr. Truong Quang Minh	29,000,000	29,000,000	29,000,000	-
Total	1,934,278,040	1,934,278,040	1,934,278,040	44,588,182

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements (continued)**

Unit: VND

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 (*)	24,797,989,321	(871,503,128)	35,958,707,661	(896,660,081)
Total	26,570,205,891	(1,028,184,533)	37,730,924,231	(1,953,341,486)

As at 31 December 2025, the value of inventories comprising textbooks, teacher's guides, and workbooks under the "Chan Troi Sang Tao" and "Canh Dieu" textbook series amounted to VND 10,722,917,711. Pursuant to Decision No. 3588/QĐ-BGDĐT dated 26 December 2025 issued by the Minister of Education and Training on the selection of the "Ket Noi Tri Thuc Voi Cuoc Song" textbook series as the unified textbook series for nationwide use for the 2026–2027 academic year, and Official Letter No. 70/BGDĐT-GDPT dated 8 January 2026 issued by the Ministry of Education and Training directing that the "Chan Troi Sang Tao" and "Canh Dieu" textbook series continue to be used as reference and supplementary materials, the Company may face risks in selling these two textbook series in the near future. Based on the assessment report of the Board of Management, the Company does not yet have sufficient basis to estimate the net realizable value of these two textbook series as at the end of the financial year. The Company continues to distribute these two textbook series to meet the demand for the second semester of the 2025–2026 academic year and to promote their distribution through reference book channels. The Company's Board of Management has determined that there is currently no sufficient basis to recognize a provision for inventory obsolescence for these two textbook series in the consolidated financial statements for the year 2025.

9. Prepaid expenses

	Closing balance VND	Opening balance VND
a. Short-term		
Tools and instruments issued for use awaiting allocation	1,454,215	14,296,596
Insurance purchase expenses	10,727,166	-
Others	11,378,299	-
Total	23,559,680	14,296,596
b. Long-term		
Tools and instruments issued for use awaiting allocation	381,620,982	371,326,451
Construction and repair expenses	149,611,556	42,477,664
Long-term prepaid land rental (*)	5,288,681,864	5,414,602,856
	11,318,051	27,046,442
Total	5,831,232,453	5,855,453,413

(*): The company leased land from the People's Committee of Vinh Long Province under land lease contract No. 02 dated 15 January 2018. The lease term is 50 years, from 22 December 2017 to 22 December 2067, for an area of 611.2 m² belonging to plot No. 372, map sheet 16 in Ward 1, Vinh Long City, Vinh Long Province (now Long Chau Ward, Vinh Long Province). Accordingly, the company paid the land lease fee in a lump sum for the entire 50-year lease period, amounting to VND 6,264,188,800. The purpose of the leased land is commercial and service. This land use right is currently used as collateral for the company's loan at the Vietnam Joint Stock Commercial Bank for Foreign Trade of Viet Nam – Vinh Long Branch, details are presented in Note V.14.

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

Unit: VND

10. Movements in tangible fixed assets

	Buildings, structures (*)	Machinery, equipment	Means of transportation	Management tools and equipment	Total
Historical cost					
Opening Balance	11,361,687,470	548,208,570	3,704,691,876	849,309,184	16,463,897,100
Increasing during the year	561,569,746	-	-	198,580,960	760,150,706
- <i>Newly purchased</i>	561,569,746	-	-	198,580,960	760,150,706
Decreasing during the year	-	-	-	-	-
- <i>Sold, disposed</i>	-	-	-	-	-
Closing Balance	11,923,257,216	548,208,570	3,704,691,876	1,047,890,144	17,224,047,806
Accumulated depreciation					
Opening Balance	7,210,357,852	316,753,273	2,858,016,353	371,716,312	10,756,843,790
Increasing during the year	378,310,338	80,006,771	215,317,928	83,767,661	757,402,698
- <i>Depreciation</i>	378,310,338	80,006,771	215,317,928	83,767,661	757,402,698
Decreasing during the year	-	-	-	-	-
- <i>Sold, disposed</i>	-	-	-	-	-
Closing Balance	7,588,668,190	396,760,044	3,073,334,281	455,483,973	11,514,246,488
Net book value					
Opening Balance	4,151,329,618	231,455,297	846,675,523	477,592,872	5,707,053,310
Closing Balance	4,334,589,026	151,448,526	631,357,595	592,406,171	5,709,801,318

The historical costs of tangible fixed assets were fully depreciated but still worth using as of 31 December 2025 is VND 4,653,129,179.

(*): The Company's office building located at No. 363 Hung Phu Street, Chanh Hung Ward, Ho Chi Minh City, with a cost and net carrying amount of VND 3,531,966,825 and VND 1,907,595,243, respectively, has been pledged by the Company as collateral for the obligations of Hung Hau Petroleum Company Limited (a related party) at the Vietnam Bank for Agriculture and Rural Development – An Phu Branch, pursuant to Resolution No. 10.2025/SGD/NQ-HDQT dated 11 December 2025 of the Board of Directors of Ho Chi Minh City Education Book Publishing Joint Stock Company.

The historical costs and net carrying amount of other fixed assets pledged as collateral for the Company's borrowings are VND 649,870,363 and VND 324,935,203, details are presented in Note V.14.

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CONSOLIDATED FINANCIAL STATEMENTS
Notes to the Consolidated Financial Statements (continued)

Unit: VND

11. Movements in intangible fixed assets

	Land use rights (*)	Computer software	Total
Historical cost			
Opening balance	6,468,156,872	127,700,000	6,595,856,872
Increase during the year	-	50,000,000	50,000,000
Purchase during the year	-	50,000,000	50,000,000
Closing Balance	6,468,156,872	177,700,000	6,645,856,872
Accumulated amortization			
Opening Balance	-	120,755,559	120,755,559
Increase during the year	-	8,333,330	8,333,330
Depreciation during the year	-	8,333,330	8,333,330
Decreasing during the year	-	-	-
Closing Balance	-	129,088,889	129,088,889
Net book value			
Opening balance	6,468,156,872	6,944,441	6,475,101,313
Closing balance	6,468,156,872	48,611,111	6,516,767,983

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

12. Movements in investment real estate

Unit: VND

	Opening Balance	Increase during the year	Decrease during the year	Closing Balance
Historical Cost	12,488,084,119	-	-	12,488,084,119
House	12,488,084,119	-	-	12,488,084,119
Accumulated depreciation	1,125,760,848	308,678,148	-	1,434,438,996
House	1,125,760,848	308,678,148	-	1,434,438,996
Net book value	11,362,323,271	-	308,678,148	11,053,645,123
House	11,362,323,271	-	308,678,148	11,053,645,123

The investment property represents the Vinh Long Book and Educational Equipment Center, which is currently being leased out. This investment property has been pledged by the Company as collateral for a loan at the Joint Stock Commercial Bank for Joint Stock Commercial Bank for Foreign Trade of Viet Nam – Vinh Long Branch, details are presented in Note V.14.

13. Long-term assets in progress
Construction in progress

	Closing balance VND	Opening balance VND
- Construction in progress	-	77,865,000
+ General bookstore	-	77,865,000
Total	-	77,865,000

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CONSOLIDATED FINANCIAL STATEMENTS
Notes to the Consolidated Financial Statements (continued)

Unit: VND

14. Loans and finance leases liabilities

	Closing balance		Incurred during the year		Opening balance	
	Amount	Recoverable amount	Increase	Decrease	Amount	Recoverable amount
a. Short-term						
Short-term loans	5,244,737,913	5,244,737,913	22,614,737,913	29,448,290,912	12,078,290,912	12,078,290,912
Ho Chi Minh City Development	1,905,647,000	1,905,647,000	19,905,647,000	26,500,000,000	8,500,000,000	8,500,000,000
Joint Stock Commercial Bank –	-	-	6,000,000,000	14,500,000,000	8,500,000,000	8,500,000,000
Dong Nai Transaction Office						
Branch						
Joint Stock Commercial Bank for	1,905,647,000	1,905,647,000	13,905,647,000	12,000,000,000	-	-
Foreign Trade of Viet Nam – Vinh						
Long Branch ^(a)						
Long-term loans due to date	909,090,913	909,090,913	909,090,913	948,290,912	948,290,912	948,290,912
Joint Stock Commercial Bank for	909,090,913	909,090,913	909,090,913	948,290,912	948,290,912	948,290,912
Foreign Trade of Viet Nam – Vinh						
Long Branch ^(b)						
Others	2,430,000,000	2,430,000,000	1,800,000,000	2,000,000,000	2,630,000,000	2,630,000,000
Mr. Ho Trung Hau ^(c)	300,000,000	300,000,000	-	-	300,000,000	300,000,000
Mr. Le Thanh Nha ^(c)	-	-	450,000,000	2,000,000,000	1,550,000,000	1,550,000,000
Mr. Nguyen Huu Thang ^(c)	1,130,000,000	1,130,000,000	350,000,000	-	780,000,000	780,000,000
Ms. Le Thi Xam ^(c)	1,000,000,000	1,000,000,000	1,000,000,000	-	-	-
b. Long-term borrowings	4,999,999,983	4,999,999,983	-	909,090,912	5,909,090,895	5,909,090,895
Joint Stock Commercial Bank for	4,999,999,983	4,999,999,983	-	909,090,912	5,909,090,895	5,909,090,895
Foreign Trade of Viet Nam – Vinh						
Long Branch ^(b)						
Total	10,244,737,896	10,244,737,896	22,614,737,913	30,357,381,824	17,987,381,807	17,987,381,807

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements (continued)**

- a) A loan from Joint Stock Commercial Bank for Foreign Trade of Viet Nam – Vinh Long Branch under Loan Agreement No. 30/HĐTD-VLO.KH dated 6 June 2025, to supplement working capital for production and business activities. The loan limit does not exceed VND 20,000,000,000, the limit is maintained until 14 October 2025, and the applicable interest rate is 10.3%/year. The collateral for the loan is the land use right and assets attached to the land (Certificate No. CV170771 dated 10 July 2020), a car with license plate 64A-088.43, and goods in circulation during production, business, and trade.
- b) A long-term loan from Joint Stock Commercial Bank for Foreign Trade of Viet Nam – Vinh Long Branch under Credit Agreement No. 295/HĐTD-VLO.KH dated 15 June 2020, with a loan term of 144 months from the date of first disbursement, a loan limit of VND 10,000,000,000, secured by land use rights and assets attached to the land formed from the loan capital. The interest rate at the time of signing the contract was 9.5%/year, fixed for 2 years and adjusted every 3 months after that period. The purpose of the loan is to pay for construction costs to form assets serving production and business activities.
- c) These are personal loans to supplement working capital for production and business activities. The loan term is less than 12 months, and the applicable interest rate is 9.5%/year. These loans are unsecured.

15. Trade payables

	Closing balance		Opening balance	
	Amount	Recoverable Amount	Amount	Recoverable Amount
a. Short-term				
Southern Canh Dieu Book Joint Stock Company	829,053,328	829,053,328	-	-
Hung Long Stationery Company Limited	1,169,891,885	1,169,891,885	119,399,783	119,399,783
Hoang Ha Education Device Company Limited	884,781,928	884,781,928	418,220,876	418,220,876
Others	4,886,864,691	4,886,864,691	7,543,704,181	7,543,704,181
Total	7,770,591,832	7,770,591,832	8,081,324,840	8,081,324,840

b. Trade payables are related parties: Details are presented in Note VIII.2.**16. Advances from customers**

	Closing balance VND	Opening balance VND
Short-term		
Kim Loi Kim Company Limited	298,766,680	-
Others	112,689,969	376,273,374
Total	411,456,649	376,273,374

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY
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CONSOLIDATED FINANCIAL STATEMENTS
Notes to the Consolidated Financial Statements (continued)

Unit: VND

17. Tax payables and statutory obligations

	Opening Balance		Payable arising in the year	Paid during the year	Closing balance	
	Receivable	Payable			Receivable	Payable
Output value-added tax	104,040,296	83,604,352	582,994,970	619,167,139	104,040,296	47,432,183
Corporate income tax	334,647,376	266,014,922	170,493,263	665,185,912	563,325,103	-
Personal income tax	19,347,532	1,911,375	172,066,720	157,250,363	12,310,674	9,690,874
Property tax and land rent	-	-	378,123,770	378,123,770	-	-
Environmental protection tax and other taxes	-	3,000,000	15,000,000	12,000,000	-	6,000,000
Others	458,035,204	354,530,649	1,318,678,723	1,831,727,184	679,676,073	63,123,057

18. Accrued expenses

	Closing balance	Opening Balance
	VND	VND
Short-term		
Interest expense	11,765,830	32,898,548
Manuscript and editing expenses	-	249,481,000
Others	40,000,000	78,500,000
Others	51,765,830	360,879,548

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements (continued)****19. Other payables**

	Closing balance VND	Opening balance VND
a. Short-term		
Trade union fees	1,792,713	1,784,713
Social insurance	13,060,603	-
Health insurance	2,028,878	-
Unemployment insurance	898,670	-
Dividends, profits payable	30,000,000	30,000,000
Short-term deposits and collateral received	5,828,500	369,456,500
Others	342,797,166	34,337,104
+ <i>Van Hien University</i>	290,000,000	-
+ <i>Others</i>	52,797,166	34,337,104
Total	396,406,530	435,578,317
b. Long-term		
Deposits and collateral received	-	45,000,000
Total	-	45,000,000

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

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CONSOLIDATED FINANCIAL STATEMENTS
Notes to the Consolidated Financial Statements (continued)

Unit: VND

20. Owner's equity

a) Movement in owner's equity

	Owner's equity	Share premium	Other owners' capital	Treasury stock	Investment and development fund	Undistributed after tax profits	Non-controlling interest	Total
Opening Balance of previous year	41,370,000,000	2,249,408,656	-	(679,873,904)	1,193,740,502	3,445,318,385	12,052,644,036	59,631,237,675
Profit in the previous year	-	-	-	-	-	(1,054,289,925)	633,001,686	(421,288,239)
Increase during the year	-	-	1,101,530,000	-	25,231,957	-	-	1,126,761,957
Other increase/ decrease	-	-	-	-	-	(1,126,761,957)	(581,804,800)	(1,708,566,757)
Closing Balance of previous year	41,370,000,000	2,249,408,656	1,101,530,000	(679,873,904)	1,218,972,459	1,264,266,503	12,103,840,922	58,628,144,636
Opening Balance of current year	41,370,000,000	2,249,408,656	1,101,530,000	(679,873,904)	1,218,972,459	1,264,266,503	12,103,840,922	58,628,144,636
Loss for current year	-	-	-	-	-	(582,935,485)	5,933,803	(577,001,682)
Profit distribution	-	-	-	-	17,079,564	(30,411,259)	(649,270,505)	(662,602,200)
during current year	-	(21,828,901)	-	-	11,824,256	37,095,548	(77,090,903)	(50,000,000)
Other increase/ decrease	-	-	-	-	-	-	-	-
Closing Balance of current year	41,370,000,000	2,227,579,755	1,101,530,000	(679,873,904)	1,247,876,279	688,015,307	11,383,413,317	57,338,540,754

b) Details of contributed charter capital

	Closing balance VND	%	Opening balance VND	%
Vietnam Education Publishing House One Member Limited 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

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CONSOLIDATED FINANCIAL STATEMENTS
Notes to the Consolidated Financial Statements (continued)
c) Capital transactions with owners and dividend distribution

	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
Distributed dividends	-	-

d) Stocks

	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) Funds of the Company

	Closing balance VND	Opening balance VND
Investment and development funds	1,247,876,279	1,218,972,459
Total	1,247,876,279	1,218,972,459

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

	Current year VND	Previous year VND
Revenue from book sales	138,727,019,606	189,014,299,322
Revenue from rendering of services	1,527,875,501	1,598,181,806
Others	2,060,009	85,531,193
Total	140,256,955,116	190,698,012,321

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

2. Revenue deductions

	Current year VND	Previous year VND
Trade discount	635,284,690	304,412,977
Total	635,284,690	304,412,977

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements (continued)****3. Cost of goods sold**

	Current year VND	Previous year VND
Cost of reference books	124,284,225,393	173,331,366,859
Cost of services rendered	341,527,301	327,596,353
Provision for/reversal of inventory devaluation	(925,156,953)	1,105,575,751
Total	123,700,595,741	174,764,538,963

4. Financial income

	Current year VND	Previous year VND
Interest income	28,873,962	306,251,505
Cash discounts	483,435,913	528,133,000
Dividends and distributed profits received	537,418,000	1,253,629,854
Total	1,049,727,875	2,088,014,359

5. Financial expenses

	Current year VND	Previous year VND
Interest expenses	1,303,291,148	1,415,233,254
Cash discounts	55,799,153	81,690,169
Late payment interest	51,867,376	335,611,532
Loss from disposal of financial investments	582,361,466	-
Provision for diminution in value of trading securities and impairment of investments	333,755,759	-
Reversal of provision for devaluation of trading securities and investment losses	(618,279,359)	(50,590,183)
Others	1,009,116	-
Total	1,709,804,659	1,781,944,772

6. Other income

	Current year VND	Previous year VND
Scrap disposal	2,130,000	-
Others	111,507,747	238,461,691
Total	113,637,747	238,461,691

7. Other expenses

	Current year VND	Previous year VND
Penalty for breach of economic contracts	45,000,000	-
Late payment penalties and administrative fines	15,223,353	125,297,657
Others	39,614,119	247,883,508
Total	99,837,472	373,181,165

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CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements (continued)****8. Selling expenses**

	Current year VND	Previous year VND
Staff costs	5,628,122,955	5,424,489,979
Depreciation of fixed assets	334,851,424	-
External service expenses	1,478,080,744	661,846,985
Others	1,105,065,243	2,813,014,969
Total	8,546,120,366	8,899,351,933

9. General administration expenses

	Current year VND	Previous year VND
Expenses of administrative staff	3,699,325,258	3,243,886,410
Office supplies	37,215,005	-
Depreciation expenses of fixed assets	402,188,621	288,554,973
Taxes, charges and fees	173,593,527	-
Provision expenses	44,588,182	261,386,483
Provisions for doubtful debts	946,618,255	1,404,810,626
Other expenses	1,188,636,759	1,721,379,928
Total	6,492,165,607	6,920,018,420

10. Business and productions cost by items

	Current year VND	Previous year VND
Raw materials	210,266,839	314,082,997
Labour costs	9,327,448,213	8,668,376,389
Depreciation of fixed assets	1,074,414,176	1,032,292,557
Purchased services	1,630,921,369	2,926,030,547
Others	1,856,573,115	2,812,924,373
Total	14,099,623,712	15,753,706,863

11. Current Corporate Income Tax (CIT) expenses

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

The Company's tax finalization is subject to inspection by the tax authorities. Due to the fact that the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the corporate income tax amount presented in the consolidated financial statements may be subject to change based on the conclusions of the tax authorities.

	Current year VND	Previous year VND
Current corporate income tax expense based on taxable income for the year	170,493,263	666,752,437
Adjustment of corporate income tax expense of prior years to current corporate income tax expense	-	112,462,514
Total corporate income tax expense	170,493,263	779,214,951

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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

CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements (continued)****12. Basic/diluted earnings per share**

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to the Company's ordinary shareholders (after appropriations to bonus and welfare funds) by the weighted average number of ordinary shares outstanding during the year.

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

	Current year VND	Previous year VND
Profit after tax	(582,935,485)	(1,054,289,925)
Adjustments to increase/(decrease) accounting profit	-	-
Profit or loss attributable to shareholders	(582,935,485)	(1,054,289,925)
Amount of deduction from reward fund, welfare fund, Executive board bonus fund	-	-
Average common shares outstanding during the year	4,043,000	4,043,000
Earnings per share		
Basic earnings per share	(144)	(261)
Diluted earnings per share	(144)	(261)

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

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

No information available.

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

The Board of General Directors of the 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 Consolidated Financial Statements.

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

Related parties	Relation
Vietnam Education Publishing House in Ho Chi Minh City	Dependent unit of Vietnam Education Publishing House One Member Limited Liability Company
Education Book Joint Stock Company in Ha Noi City	Same Chairman of the Board of Management, Mr. Ngo Trong Vinh (until 30 October 2025)
Van Hien University	Common key management personnel
Hung Hau Petroleum Company Limited	Common key management personnel
CMC Investment Joint Stock Company	Common key management personnel, Mr. Ngo Trong Vinh (until 30 October 2025)
Vietnam EBS Solar Energy JSC	Associate
Ms. Le Thi Tuyet Nhung	Spouse of the Chairman of the Board of Directors, Mr. Ngo Trong Vinh (until 30 October 2025)

Key management members and related individuals include: members of the Board of Directors, the General Management Board, the Chief Accountant, the Supervisory Board, and close family members of these individuals.

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

2.2 Related parties transactions

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

Related parties	Content	Transaction value (VND)	
		Closing balance	Opening balance
Phuong Nam Education Investment and Development Joint Stock Company	Provide services	36,897,786	-
	Purchase of goods	40,254,163,328	48,173,094,157
	Cash discounts received	148,670,149	-
South Book and Educational Equipment Joint Stock Company	Provide services	56,419,650	-
	Purchase of goods	35,319,917,599	74,478,501,864
	Late payment interest	51,867,384	-
Education Book Joint Stock Company in Ha Noi City	Purchase of goods	-	240,316,960
	Dividends received	8,000	8,000
Van Hien University	Borrowing	290,000,000	-
CMC Investment Joint Stock Company	Lending	-	400,000,000
	Collection of loan principal	-	2,850,000,000
	Interest income from loans	-	93,252,876
Le Thanh Education Investment Joint Stock Company	Provide services	1,181,818,182	1,418,181,818
	Sale of goods	-	91,720,293
Vietnam EBS Solar Energy JSC	Dividends received	500,000,000	500,000,000
Ms. Le Thi Tuyet Nhung	Lending	-	1,600,000,000
	Collection of loan principal	1,600,000,000	-
	Interest income from loans	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.

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

Related Parties	Closing balance VND	Opening balance VND
Advances 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)	-	1,600,000,000
Ms. Le Thi Tuyet Nhung	-	1,600,000,000
Trade payables (Note V.15)	51,867,376	3,755,983,647
Phuong Nam Education Investment and Development Joint Stock Company	-	169,703,075
South Book and Educational Equipment Joint Stock Company	51,867,376	3,487,873,612
Education Book Joint Stock Company in Ha Noi City	-	98,406,960
Other payables (Note V.19)	290,000,000	-
Van Hien University	290,000,000	-

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements (continued)**

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

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

3. Segment information

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

Business segment reporting

The Company operates in the following principal business segments:

- Segment 1: Book trading business sector;
- Segment 2: Service provision sector.

Information regarding operating results, property, plant and equipment and other non-current assets, and the value of significant non-cash expenses of the Company's business segments is presented as follows:

	Unit: VND		
	Trading	Service provision and other revenue	Total
Current year			
Net revenue from external sales	138,091,734,916	1,529,935,510	139,621,670,426
Net revenue from sales to other segments	-	-	-
Total net revenue from sales of goods and rendering of services	138,091,734,916	1,529,935,510	139,621,670,426
Segment expenses	123,359,068,440	341,527,301	123,700,595,741
Segment results	14,732,666,476	1,188,408,209	15,921,074,685
Unallocated expenses			15,038,285,973
Operating profit			882,788,712
Financial income			1,049,727,875
Financial expenses			1,709,804,659
Profit or loss from joint ventures and associates			(643,020,622)
Other income			113,637,747
Other expenses			99,837,472
Current corporate income tax expense			170,493,263
Profit after corporate income tax			(577,001,682)
Total expenditure incurred for the acquisition of fixed assets and other long-term assets	1,240,394,371	13,742,484	1,254,136,855
Total depreciation and amortization of long-term prepaid expenses	1,129,402,305	12,512,789	1,141,915,094

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CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

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

Unit: VND

	Trading	Service provision and other revenue	Total
Closing balance			
Direct segment assets	44,305,565,121	16,486,951,023	60,792,516,144
Unallocated assets by segment			16,031,634,614
Total assests	44,305,565,121	16,486,951,023	76,824,150,758
Direct segment liabilities	19,526,067,134	216,331,727	19,742,398,861
Unallocated liabilities by segment			(256,788,857)
Total liabilities	19,526,067,134	216,331,727	19,485,610,004

Geographical segment reporting

The Company operates business activities within the territory of Vietnam.

4. Fair value of financial assets and payables

Unit: VND

	Book value			
	Closing balance		Closing balance	
	Book value	Provision	Book value	Provision
Financial assets				
Cash and cash equivalents	3,718,262,462	-	1,969,710,679	-
Trade and other receivables	6,103,720,734	(1,934,278,040)	7,018,166,555	(1,889,689,858)
Loans receivable	-	-	1,600,000,000	-
Trading securities	4,809,838,798	(844,727,305)	2,342,446,821	(1,129,250,905)
Total	14.631.821.994	(2.779.005.345)	12.930.324.055	(3.018.940.763)

	Book value	
	Closing balance	Opening balance
Financial liabilities		
Trade payables	7,770,591,832	8,081,324,840
Loans and debts	10,244,737,896	17,987,381,807
Accrued expenses	51,765,830	360,879,548
Other payables	348,625,666	478,793,604
Total	18,415,721,224	26,908,379,799

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 consolidated financial statements and disclosures related to financial instruments, but it does not provide equivalent guidance on the measurement and recognition of financial instruments, including the application of fair value in accordance with IFRS.

EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY

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CONSOLIDATED FINANCIAL STATEMENTS**Notes to the Consolidated Financial Statements (continued)****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:

Unit: VND

	Equal to or less than 01 year	From 01 year to 05 years	Totals
Closing balance	13,415,721,241	4,999,999,983	18,415,721,224
Trade payables	7,770,591,832	-	7,770,591,832
Loans and debts	5,244,737,913	4,999,999,983	10,244,737,896
Accrual expenses	51,765,830	-	51,765,830
Other payables	348,625,666	-	348,625,666
Opening balance	20,954,288,904	5,954,090,895	26,908,379,799
Trade payables	8,081,324,840	-	8,081,324,840
Loans and debts	12,078,290,912	5,909,090,895	17,987,381,807
Accrual expenses	360,879,548	-	360,879,548
Other payables	433,793,604	45,000,000	478,793,604

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.

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CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

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 risks on prices

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

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 Consolidated Financial Statements have been prepared on a going concern basis.

9. Comparative information

The comparative figures are those presented in the consolidated financial statements for the financial year ended 31 December 2024, which were audited by AAC Auditing and Accounting Company Limited.

Prepared by

Chief Accountant

General Director



Tran Xuan Hong

Tran Xuan Hong

Pham Thi Minh Nguyet

Ho Chi Minh City, 20 March 2026