



**DANANG EDUCATION INVESTMENT
AND DEVELOPMENT JSC**

Financial Statements

For the year ended 31 December 2025

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REPORT OF MANAGEMENT

The Management of Danang Education Investment and Development Joint Stock Company presents this report together with the audited financial statements for the year ended 31/12/2025.

Overview

Danang Education Investment and Development Joint Stock Company (the “Company”) was incorporated under Decision No. 311/QĐ-TCNS dated 23/03/2007 issued by the Chairman of the Board of Directors of Viet Nam Education Publishing House. The Company is an independent accounting entity, operating in accordance with Business Registration Certificate (now Enterprise Registration Certificate) No. 3203001382 dated 04/04/2007 by the Da Nang Department of Planning and Investment (now the Da Nang Department of Finance), the Enterprise Law, its Charter, and other relevant regulations. Since its establishment, the Company has amended the Enterprise Registration Certificate 10 times, most recently on 05/09/2025, with the enterprise code 0400568767.

The Company has registered for trading common shares on the Hanoi Stock Exchange pursuant to Decision No. 467/QĐ – SGDHN dated 13/08/2009 issued by the Hanoi Stock Exchange, with the ticker symbol DAD. The official trading date was 19/08/2009.

Charter capital: VND50,000,000,000.

Head office

- Address: 145 Le Loi Street, Hai Chau Ward, Da Nang City
- Tel: (0236) 3889954
- Fax: (0236) 3889957
- Website: www.iseebooks.vn

Operating activities

- Wholesale of books, newspapers, magazines and stationery;
- Provision of real estate services. Leasing of warehouses, commercial spaces, and offices;
- Organization of cooperative publishing, printing, and distribution of supplementary textbooks and other publications;
- Manufacture: Educational equipment, stationery, student notebooks, and calendars.

Employees

As at 31/12/2025, the Company had 66 employees, including 10 managing officers.

Members of the Board of Directors, the Supervisory Board, Management, and the Chief Accountant during the year and up to the date of these financial statements are as follows:

Board of Directors

- | | | |
|-------------------------|------------|---------------------------|
| • Ms. Le Quynh Trang | Chairwoman | Appointed on 18/04/2025 |
| • Mr. Dang Thanh Hai | Chairman | Reappointed on 31/03/2022 |
| | | Resigned on 18/04/2025 |
| • Mr. Nguyen Quang Dung | Member | Reappointed on 31/03/2022 |

REPORT OF MANAGEMENT (cont'd)

- | | | |
|----------------------|--------|---------------------------|
| • Mr. Ong Thua Phu | Member | Reappointed on 31/03/2022 |
| • Mr. Nguyen Le Van | Member | Reappointed on 31/03/2022 |
| • Mr. Huynh Ngoc Bao | Member | Appointed on 24/03/2023 |

Supervisory Board

- | | | |
|------------------------|------------------|---|
| • Ms. Nguyen Thanh Hoa | Chief Supervisor | Appointed on 18/04/2025 |
| • Mr. Tran Cong Thanh | Chief Supervisor | Appointed on 31/03/2022
Resigned on 18/04/2025 |
| • Mr. Pham Minh Nhat | Supervisor | Appointed on 31/03/2022 |
| • Mr. Huynh Thanh Long | Supervisor | Appointed on 31/03/2022 |

Management and Chief Accountant

- | | | |
|-------------------------|-------------------------|-------------------------|
| • Mr. Nguyen Quang Dung | General Director | Appointed on 20/05/2017 |
| • Mr. Huynh Ngoc Bao | Deputy General Director | Appointed on 26/03/2020 |
| • Mr. Nguyen Duy Nham | Deputy General Director | Appointed on 01/09/2022 |
| • Ms. Le Ngoc | Chief Accountant | Appointed on 20/05/2017 |

Events during the year affecting the Company's financial position

On 26/12/2025, the Ministry of Education and Training issued Decision No. 3588/QĐ-BGDĐT, selecting the textbook set "Connecting Knowledge with Life" as the uniform national textbook set to be used nationwide from the 2026–2027 school year. This policy is expected to affect the sales potential of other textbook sets.

The Management established a committee to assess potential losses arising from this change. As at 31/12/2025, the Company determined the value of inventories affected by the adoption of a uniform textbook set to be VND10,470,421,692 and recognized a corresponding provision for decline in value of inventories.

Independent auditor

These financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: No. 218 30/4 Street, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Management's statement of responsibility in respect of the financial statements

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


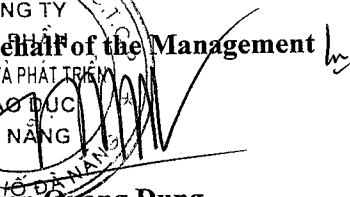
- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;

REPORT OF MANAGEMENT (cont'd)

- Preparing the financial statements on the going concern basis;
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

On 26/12/2025, the Ministry of Education and Training issued Decision No. 3588/QĐ-BGDĐT concerning the nationally uniform general education textbook sets. The Decision selected the textbook set "Connecting Knowledge with Life" as the uniform national textbook set to be used nationwide from the 2026–2027 school year. As a result, the Company currently holds inventories of other textbook sets that are at significant risk of obsolescence or impairment, and the Company has assessed the net realizable value of these inventories as a basis for recognizing a provision for decline in value of inventories in accordance with applicable regulations.


On Behalf of the Management

Nguyen Quang Dung
General Director
Da Nang, 30 March 2026



AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL
AUDITING - ACCOUNTING - FINANCE SPECIALITY

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

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

No. 583/2026/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, the Board of Directors and the Management
Danang Education Investment and Development Joint Stock Company

We have audited the financial statements prepared on 30/03/2026 of Danang Education Investment and Development Joint Stock Company (the "Company") as set out on pages 5 to 32, which comprise the balance sheet as at 31/12/2025, the income statement and the statement of cash flows for the year then ended, and the notes thereto.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

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

AAC Auditing and Accounting Co., Ltd.

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Trần Quang Tu – Deputy General Director

Audit Practicing Registration Certificate

No. 1031-2023-010-1

Da Nang, 30 March 2026

Nguyen Thi Nhat Oanh – Auditor

Audit Practicing Registration Certificate

No. 4031-2022-010-1

BALANCE SHEET
As at 31 December 2025

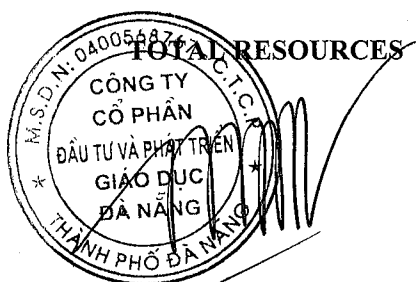
Form B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		169,601,580,574	139,846,226,690
I. Cash and cash equivalents	110	5	21,285,038,042	68,203,733,540
1. Cash	111		3,385,038,042	2,203,733,540
2. Cash equivalents	112		17,900,000,000	66,000,000,000
II. Short-term financial investments	120		6,068,600,000	16,083,600,000
1. Trading securities	121	6a	4,237,145,000	4,237,145,000
2. Provision for devaluation of trading securities	122	6a	(168,545,000)	(153,545,000)
3. Held-to-maturity investments	123		2,000,000,000	12,000,000,000
III. Short-term receivables	130		112,872,366,800	32,883,078,722
1. Short-term trade receivables	131	7a	111,610,506,988	31,306,147,283
2. Short-term prepayments to suppliers	132	8	1,303,609,284	1,430,270,604
3. Other short-term receivables	136	9	857,761,559	1,138,239,602
4. Provision for doubtful (short-term) debts	137	10	(899,511,031)	(991,578,767)
IV. Inventories	140	11	28,587,356,283	21,697,129,493
1. Inventories	141		53,316,147,996	35,279,601,212
2. Provision for decline in value of inventories	149		(24,728,791,713)	(13,582,471,719)
V. Other current assets	150		788,219,449	978,684,935
1. Short-term prepaid expenses	151	12a	782,556,636	978,684,935
2. Deductible value-added tax	152		5,662,813	-
B. NON-CURRENT ASSETS	200		20,816,052,545	23,394,182,594
I. Long-term receivables	210		-	-
II. Fixed assets	220		15,244,160,226	16,305,939,826
1. Tangible fixed assets	221	13	7,136,664,226	8,476,775,826
- Cost	222		22,344,568,597	22,202,999,597
- Accumulated depreciation	223		(15,207,904,371)	(13,726,223,771)
2. Intangible fixed assets	227	14	8,107,496,000	7,829,164,000
- Cost	228		8,464,999,000	8,164,999,000
- Accumulated amortization	229		(357,503,000)	(335,835,000)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		75,600,000	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242	15	75,600,000	-
V. Long-term financial investments	250		5,362,518,175	6,799,500,000
1. Investments in associates and joint ventures	252	6b	5,449,500,000	5,449,500,000
2. Equity investments in other entities	253	6b	1,350,000,000	1,350,000,000
3. Provision for long-term financial investments	254	6b	(1,436,981,825)	-
VI. Other non-current assets	260		133,774,144	288,742,768
1. Long-term prepaid expenses	261	12b	133,774,144	288,742,768
2. Other non-current assets	268		-	-
TOTAL ASSETS	270		190,417,633,119	163,240,409,284

BALANCE SHEET (cont'd)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	300		94,094,835,823	65,954,762,265
I. Current liabilities	310		94,094,835,823	65,954,762,265
1. Short-term trade payables	311	16a	62,470,603,722	26,234,871,552
2. Short-term advances from customers	312	17	1,380,337,200	1,458,588,466
3. Taxes and amounts payable to the State	313	18	1,056,128,081	1,083,585,915
4. Payables to employees	314		5,027,482,800	5,315,436,907
5. Short-term accrued expenses	315	19	23,725,899,306	30,914,155,160
6. Other short-term payables	319	20	55,721,416	17,839,650
7. Reward and welfare fund	322		378,663,298	930,284,615
II. Non-current liabilities	330		-	-
D. EQUITY	400		96,322,797,296	97,285,647,019
I. Owners' equity	410		96,322,797,296	97,285,647,019
1. Share capital	411	21	50,000,000,000	50,000,000,000
- Common shares with voting rights	411a		50,000,000,000	50,000,000,000
- Preferred shares	411b		-	-
2. Treasury shares	415	21	(2,907,360,967)	(2,907,360,967)
3. Development and investment fund	418	21	10,499,596,414	10,499,596,414
4. Undistributed profit after tax	421	21	38,730,561,849	39,693,411,572
- Undistributed profit up to prior year-end	421a		30,375,011,572	31,712,989,031
- Undistributed profit for the current year	421b		8,355,550,277	7,980,422,541
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		190,417,633,119	163,240,409,284



Nguyen Quang Dung
General Director

Da Nang, 30 March 2026

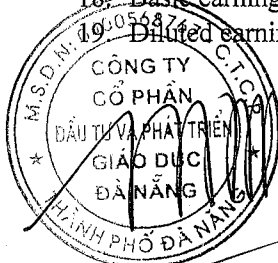
Le Ngoc
Chief Accountant

Le Thi Dieu Hien
Preparer

INCOME STATEMENT
For the year ended 31/12/2025

Form B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	22	407,661,806,436	515,447,587,688
2. Revenue deductions	02	23	11,360,037,540	15,441,715,752
3. Net revenue from sales and service provision	10		396,301,768,896	500,005,871,936
4. Cost of goods sold	11	24	328,382,389,221	421,213,417,768
5. Gross profit from sales and service provision	20		67,919,379,675	78,792,454,168
6. Financial income	21	25	3,717,449,133	4,568,482,727
7. Financial expenses	22	26	1,800,779,976	1,293,849,627
Including: Interest expenses	23		-	440,180,450
8. Selling expenses	25	27	35,442,202,725	45,033,499,096
9. Administrative expenses	26	28	20,893,575,027	21,419,712,497
10. Operating profit	30		13,500,271,080	15,613,875,675
11. Other income	31		3,872	3,150,350
12. Other expenses	32		1,873	105,129,498
13. Other profit	40		1,999	(101,979,148)
14. Accounting profit before tax	50		13,500,273,079	15,511,896,527
15. Current corporate income tax expense	51	29	3,055,835,233	4,111,292,898
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		10,444,437,846	11,400,603,629
18. Basic earnings per share	70	30	1,793	1,835
19. Diluted earnings per share	71	30	1,793	1,835



Nguyen Quang Dung
General Director

Da Nang, 30 March 2026

Le Ngoc
Chief Accountant

Le Thi Dieu Hien
Preparer

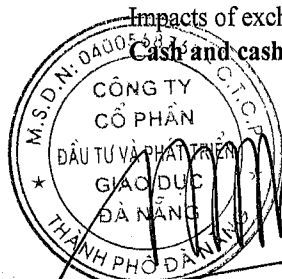
STATEMENT OF CASH FLOWS

For the year ended 31/12/2025

Form B 03 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities				
1. Cash receipts from sales, service provision and other income	01		307,938,400,693	422,904,750,207
2. Cash paid to suppliers	02		(329,623,206,172)	(372,785,397,591)
3. Cash paid to employees	03		(17,817,488,094)	(17,783,258,977)
4. Loan interest paid	04		-	(440,180,450)
5. Corporate income tax paid	05	18	(3,110,591,290)	(4,292,776,680)
6. Other cash receipts from operating activities	06		841,291,761	830,634,632
7. Other payments for operating activities	07		(8,495,194,951)	(9,637,170,258)
Net cash from operating activities	20		(50,266,788,053)	18,796,600,883
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21	13,14,15	(517,169,000)	-
2. Cash paid for loans, acquisition of debt instruments	23	6b	(11,000,000,000)	(12,000,000,000)
3. Recovery of loans, re-sales of debt instruments	24	6b	21,000,000,000	15,000,000,000
4. Loan interest, dividends and profits received	27	9,25	3,183,661,555	1,963,416,566
Net cash from investing activities	30		12,666,492,555	4,963,416,566
1. Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution	31		-	-
2. Dividends, profits paid to owners	36	21e	(9,318,400,000)	(9,318,400,000)
Net cash from financing activities	40		(9,318,400,000)	(9,318,400,000)
Net cash flows for the year	50		(46,918,695,498)	14,441,617,449
Cash and cash equivalents at the beginning of the year	60	5	68,203,733,540	53,762,116,091
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	70	5	21,285,038,042	68,203,733,540



Nguyen Quang Dung
General Director

Da Nang, 30 March 2026

Le Ngoc
Chief Accountant

Le Thi Dieu Hien
Preparer

NOTES TO THE FINANCIAL STATEMENTS

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

Form B 09 - DN

Issued under Circular No. 200/2014/TT – BTC
dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

Danang Education Investment and Development Joint Stock Company (the “Company”) was incorporated under Decision No. 311/QĐ-TCNS dated 23/03/2007 issued by the Chairman of the Board of Directors of Viet Nam Education Publishing House. The Company is an independent accounting entity, operating in accordance with Business Registration Certificate (now Enterprise Registration Certificate) No. 3203001382 dated 04/04/2007 by the Da Nang Department of Planning and Investment (now the Da Nang Department of Finance), the Enterprise Law, its Charter, and other relevant regulations. Since its establishment, the Company has amended the Enterprise Registration Certificate 10 times, most recently on 05/09/2025, with the enterprise code 0400568767.

The Company has registered for trading common shares on the Hanoi Stock Exchange pursuant to Decision No. 467/QĐ – SGDHN dated 13/08/2009 issued by the Hanoi Stock Exchange, with the ticker symbol DAD. The official trading date was 19/08/2009.

1.2. Principal scope of business: Printing and distribution of books.

1.3. Operating activities

- Wholesale of books, newspapers, magazines and stationery;
- Provision of real estate services. Leasing of warehouses, commercial spaces, and offices;
- Organization of cooperative publishing, printing, and distribution of supplementary textbooks and other publications;
- Manufacture of other articles of paper and paperboard n.e.c. Details: Manufacture: Educational equipment, stationery, student notebooks, and calendars.

1.4. Corporate structure

As at 31/12/2025, the Company had two associate companies:

- Danang Printing and Service Joint Stock Company;
- Binh Dinh Book and Equipment Joint Stock Company.

2. Events affecting the financial statements

On 26/12/2025, the Ministry of Education and Training issued Decision No. 3588/QĐ-BGDĐT, selecting the textbook set “Connecting Knowledge with Life” as the uniform national textbook set to be used nationwide from the 2026–2027 school year. This policy is expected to affect the sales potential of other textbook sets.

3. Accounting period, currency used in accounting

The Company’s annual accounting period starts on 01 January and ends on 31 December.

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

4. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

5. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

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

4.2 Financial investments

Trading securities

Trading securities are securities held for business purposes.

Trading securities are initially recognized at cost, comprising buying prices plus (+) buying costs (if any) such as brokerage fees, transaction fees, information provision fees, taxes, and bank charges. Dividends and profits earned before the investment date shall be recorded as a decrease in value of investment.

After initial recognition, trading securities are determined at cost less provision for devaluation of trading securities. At the end of the fiscal year, if the market prices of trading securities devalue against their cost, the provisions for devaluation shall be made.

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills, promissory notes).

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

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

Investments in associates and long-term equity investments in other companies

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but not control or joint control over those policies. An entity is considered as an associate if the Company holds (directly or indirectly) from 20% to under 50% voting shares of the entity.

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

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

Provision

Provision for investments in associates is made if these investments are impaired or the investees suffer losses leading to the irrecoverability of the Company's investments. Provision for long-term equity investments in other companies is made as follows:

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

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

4.3 Receivables

Receivables include trade receivables and other receivables:

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

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

4.4 Inventories

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

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

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

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

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

4.5 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)****Depreciation***

Tangible fixed assets are depreciated using the straight-line method. The depreciation rate is determined based on cost and estimated useful life. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/04/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	6 - 25
Motor vehicles, transmission equipment	6
Office equipment	3

4.6 Intangible fixed assets***Cost***

Intangible fixed assets are stated at cost less accumulated amortization.

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

Land use rights

Intangible fixed assets are land use rights including:

- Land use rights allocated by the State with a land use fee or acquired through legal transfer (including definite and indefinite land use rights);
- Prepaid land rent (either paid for the entire lease term or in advance for multiple years, with at least five years remaining) under a land lease contract signed before effective date of the Land Act 2003 and being granted with certificate of land use right by the competent authority.

The cost of land use rights includes all directly attributable costs incurred to obtain legal land use rights.

Amortization

Intangible fixed assets being land use rights with indefinite term are not amortized.

Other intangible fixed assets are amortized on a straight-line basis over their estimated useful lives. The amortization period in conformity with Circular No. 45/2013/TT-BTC dated 25/04/2013 by the Ministry of Finance.

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

<u>Asset title</u>	<u>Amortization period (years)</u>
Website	5

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.7 Operating leases

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

4.8 Prepaid expenses

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

- Prepaid land rent for the entire lease term and related costs, allocated using the straight-line method over the lease term;
- Tools and equipment put into use, allocated using the straight-line method over 12 months;
- Other prepaid expenses: The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.9 Payables

Payables include trade payables and other payables:

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

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

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

4.10 Accrued expenses

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

4.11 Owners' equity

Paid-in capital represents the amount of capital actually contributed by shareholders.

Treasury shares

Treasury shares are the amounts payable to repurchase the shares that the Company has issued and all costs directly related to this repurchase transaction.

Profit distribution

Profit after corporate income tax is appropriated to funds and distributed to shareholders in accordance with the resolution of the General Meeting of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

4.12 Recognition of revenue and other income

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

4.13 Revenue deductions

Revenue deductions at the Company arise from sales returns.

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

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

4.14 Cost of goods sold

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

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

4.15 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities. The Company's financial expenses include interest expenses, payment discounts for buyers, provisions for devaluation of trading securities, and provisions for investment losses in other entities.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.16 Selling expenses, administrative expenses

Selling expenses recognized in the period are expenses actually incurred in the process of selling products, goods, and rendering services.

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

4.17 Current corporate income tax expense

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

4.18 Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement

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

4.19 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT):
 - ✓ Textbooks and supplementary books for textbooks: Exempt from VAT;
 - ✓ Reference books (not supplementary to textbooks) and educational equipment: Subject to a 5% VAT rate;
 - ✓ Calendars and stationery: Subject to a 10% VAT rate. From 01/01/2025 to 31/12/2025, these products were subject to an 8% VAT rate in accordance with Resolution No. 174/2024/QH15 dated 30/11/2024 and Resolution No. 204/2025/QH15 dated 17/06/2025 by the National Assembly.
- Corporate income tax (CIT): CIT is applied at a rate of 20%.
- Other taxes and obligations are fulfilled in accordance with the prevailing regulations.

4.20 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

Currency: VND

6. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	160,725,000	285,584,525
Bank demand deposits	3,224,313,042	1,918,149,015
Term deposits within 3 months	17,900,000,000	66,000,000,000
Total	21,285,038,042	68,203,733,540

7. Financial investments**a. Trading securities**

	31/12/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Listed shares (*)						
- Book & Education Equipment JSC of HCMC (STC)	408,545,000	240,000,000	168,545,000	408,545,000	255,000,000	153,545,000
- Educational Book JSC In Da Nang City (DAE)	3,828,600,000	4,397,250,000	-	3,828,600,000	5,258,250,000	-
Total	4,237,145,000	4,637,250,000	168,545,000	4,237,145,000	5,513,250,000	153,545,000

(*) Trading securities are revaluated at the lower of cost and market value. For listed securities on stock exchanges, the market value is determined based on the closing price at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***b. Financial investments**

		31/12/2025				01/01/2025			
		% of equity	Cost	Provision	Fair value	Cost	Provision	Fair value	
Investments in associates, joint ventures			5,449,500,000	1,436,981,825		5,449,500,000	-		
- Da Nang Printing and Service JSC (1)		20%	2,530,000,000	-		2,530,000,000	-		
- Binh Dinh Book and Equipment JSC (BDB) (2)		25.92%	2,919,500,000	1,436,981,825		2,919,500,000	-	2,306,405,000	
Investments in other entities			1,350,000,000	-		1,350,000,000	-		
- Da Nang Education Publishing Services JSC (3)		8.76%	350,000,000	-		350,000,000	-		
- South Books and Educational Equipment JSC (SMN) (4)		2.27%	1,000,000,000	-	1,060,000,000	1,000,000,000	-	1,400,000,000	
Total			6,799,500,000	1,436,981,825		6,799,500,000	-		

All investee companies have no accumulated losses, and their equity has been preserved.

The Company has no reliable reference data on the market prices of shares (1), (2), and (3) as at 31/12/2025. Therefore, the Company has no basis to determine the fair value of these investments. Specifically:

- (1), (3): These are unlisted shares not traded on any stock exchange.
- (2): Share BDB has been delisted due to no longer meeting the requirements of a public company.
- (4): Share SMN is currently listed on the Hanoi Stock Exchange; accordingly, its fair value is determined based on the closing price as at 31/12/2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***8. Trade receivables****a. Short-term**

	31/12/2025	01/01/2025
Quang Binh Book and Educational Equipment JSC	20,276,212,970	4,574,341,299
Quang Ngai Book and Equipment JSC	42,024,047,310	9,465,543,864
Quang Nam Educational Development JSC	11,905,494,132	681,842,940
Quang Nam Book and Educational Equipment Co., Ltd	16,359,195,315	1,653,255,337
Other customers	21,045,557,261	14,931,163,843
Total	111,610,506,988	31,306,147,283

b. Trade receivables from related parties

	31/12/2025	01/01/2025
Quang Tri Book and School Equipment JSC	6,429,451,968	2,958,866,393
Binh Dinh Book and Equipment JSC	2,713,160,788	292,454,775

9. Short-term prepayments to suppliers

	31/12/2025	01/01/2025
Nguyen Nam Hai Fire Protection Trading and Service Co., Ltd	869,096,632	869,096,632
Other suppliers	434,512,652	561,173,972
Total	1,303,609,284	1,430,270,604

10. Other short-term receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Advances	839,751,970	-	884,784,807	-
Other receivables	18,009,589	-	253,454,795	-
- Accrued interest income	18,009,589	-	253,454,795	-
- Others	-	-	-	-
Total	857,761,559	-	1,138,239,602	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

11. Provision for doubtful short-term debts

	Year 2025	Year 2024
Opening balance	991,578,767	1,230,063,637
Provision made during the year	10,512,838	77,464,784
Reversal of provision during the year	102,580,574	315,949,654
Closing balance	899,511,031	991,578,767

Bad debts:

	31/12/2025		01/01/2025	
	Cost	Recoverable value	Cost	Recoverable value
Total value of receivables that are overdue or not yet due but unlikely to be recovered				
Gia Lai CTC JSC	121,138,111	-	121,138,111	-
Thanh Phat Trading and Service Book - Educational Equipment Co., Ltd	271,850,175	-	271,850,175	-
Van Nhat Tuong Educational Equipment JSC	86,828,262	26,048,479	116,828,262	58,414,131
Other debtors	454,396,642	8,653,680	587,937,522	47,761,172
Total	934,213,190	34,702,159	1,097,754,070	106,175,303

12. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision (*)	Cost	Provision
Materials	1,906,117,715	-	2,577,882,610	-
Work in progress	3,331,581,272	-	5,836,332,624	-
Finished goods	9,087,943,567	5,336,820,488	6,900,482,945	4,712,073,315
Merchandise goods	38,990,505,442	19,391,971,225	19,964,903,033	8,870,398,404
Total	53,316,147,996	24,728,791,713	35,279,601,212	13,582,471,719

(*) As disclosed in Note 2, from the 2026–2027 school year, the textbook set “Connecting Knowledge with Life” will be the uniform national textbook set to be used nationwide. Other textbook sets will be affected in terms of their sales potential. The Management established a committee to assess potential losses arising from this change. As at 31/12/2025, the Company determined that the value of inventories affected by the adoption of a uniform textbook set was VND10,470,421,692, and has recognized a corresponding provision for decline in value of inventories.

No inventories were pledged or mortgaged as collateral for liabilities as at 31/12/2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

13. Prepaid expenses

a. Short-term

	31/12/2025	01/01/2025
Non-deductible input value-added tax pending allocation	774,982,561	978,684,935
Tools and supplies pending allocation	7,574,075	-
Total	782,556,636	978,684,935

b. Long-term

	31/12/2025	01/01/2025
Land lease expenses in Hoa Cam Industrial Park (*)	98,038,852	167,242,768
Cloud server service fees	35,735,292	121,500,000
Total	133,774,144	288,742,768

(*) The Company has acquired the land lease rights at Hoa Cam Industrial Park from Hoa Phat Educational Book Printing Joint Stock Company under a transfer agreement dated 04/09/2009. Accordingly, the lease term will expire on 22/05/2027.

14. Tangible fixed assets

	Buildings, architectures	Motor vehicles, transmission equip.	Office equipment	Other fixed assets	Total
Cost					
Opening balance	15,653,606,733	5,877,228,182	672,164,682	-	22,202,999,597
New purchases	-	-	67,689,000	73,880,000	141,569,000
Reclassification	(56,450,000)	-	56,450,000	-	-
Disposals	-	-	-	-	-
Closing balance	15,597,156,733	5,877,228,182	796,303,682	73,880,000	22,344,568,597
Depreciation					
Opening balance	9,338,533,680	3,722,505,408	665,184,683	-	13,726,223,771
Charge for the year	719,112,000	729,480,600	23,240,000	9,848,000	1,481,680,600
Reclassification	(62,774,175)	52,190,175	10,584,000	-	-
Disposals	-	-	-	-	-
Closing balance	9,994,871,505	4,504,176,183	699,008,683	9,848,000	15,207,904,371
Net book value					
Opening balance	6,315,073,053	2,154,722,774	6,979,999	-	8,476,775,826
Closing balance	5,602,285,228	1,373,051,999	97,294,999	64,032,000	7,136,664,226

- Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2025 is VND3,746,518,724.
- No tangible fixed assets were pledged as collateral for borrowings as at 31/12/2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

15. Intangible fixed assets

	Land use rights	Other intangible fixed assets	Total
Cost			
Opening balance	7,799,999,000	365,000,000	8,164,999,000
New purchases	-	300,000,000	300,000,000
Disposals	-	-	-
Closing balance	7,799,999,000	665,000,000	8,464,999,000
Amortization			
Opening balance	-	335,835,000	335,835,000
Charge for the year	-	21,668,000	21,668,000
Disposals	-	-	-
Closing balance	-	357,503,000	357,503,000
Net book value			
Opening balance	7,799,999,000	29,165,000	7,829,164,000
Closing balance	7,799,999,000	307,497,000	8,107,496,000

- The intangible fixed asset is a long-term land use right with a cost of VND7,799,999,000 at 145-147 Le Loi Street, Hai Chau Ward, Da Nang City, which is currently used as the Company's head office.
- Cost of intangible fixed assets fully amortized but still in active use as at 31/12/2025 is VND315,000,000.

16. Construction in progress

	31/12/2025	01/01/2025
Consultancy fees for technical design related to the adjustment and renovation of the fire protection system	75,600,000	-
Total	75,600,000	-

17. Trade payables

a. Short-term

	31/12/2025	01/01/2025
Education Publishing House in Da Nang City	40,790,391,344	18,468,707,285
Ha Noi Education Development and Investment JSC	12,878,852,868	-
Other suppliers	8,801,359,510	7,766,164,267
Total	62,470,603,722	26,234,871,552

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Trade payables to related parties

	31/12/2025	01/01/2025
Viet Nam Education Publishing House Ltd	-	49,090,909
Education Publishing House in Da Nang City	40,790,391,344	18,468,707,285
Ha Noi Education Development and Investment JSC	12,878,852,868	-
Book and Educational Equipment JSC of Ho Chi Minh City	874,558,235	1,463,819,145
Phuong Nam Education Investment and Development JSC	2,378,223,736	3,627,492,634
North Books and Educational Equipment JSC	203,592,270	1,057,305,630
Ha Noi Education Publishing Services JSC	788,156,760	-
South Books and Educational Equipment JSC	2,312,763,390	126,021,050
Educational Book JSC in Da Nang City	-	23,368,840
Educational Book JSC in Ha Noi City	1,069,348,100	398,299,500
Educational Book Distribution JSC	190,139,500	138,871,800
Cuu Long Books & Educational Equipment JSC	98,677,700	636,613,805
Education Publishing and Investment JSC	321,770,140	38,720,100

18. Advances from customers

	31/12/2025	01/01/2025
Crown Worldwide Ltd	316,800,000	316,800,000
Viet Nam Education Publishing House Ltd (related party)	920,548,490	920,548,490
Lam Dat Transport Service JSC	142,825,030	183,540,990
Other customers	163,680	37,698,986
Total	1,380,337,200	1,458,588,466

19. Taxes and amounts payable to the State Budget

	Opening balance	Amount to be paid	Actual amount paid	Closing balance
Value-added tax	93,008,276	751,243,682	844,251,958	-
Corporate income tax	493,143,309	3,055,835,233	3,110,591,290	438,387,252
Personal income tax	497,434,330	1,254,243,201	1,133,936,702	617,740,829
Other taxes	-	3,000,000	3,000,000	-
Total	1,083,585,915	5,064,322,116	5,091,779,950	1,056,128,081

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed at a later date upon final determination by the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

20. Short-term accrued expenses

	31/12/2025	01/01/2025
Publishing management fees, manuscript organization fees, and royalties payable to Ha Noi Education Development and Investment JSC (related party)	23,725,899,306	30,914,155,160
Total	23,725,899,306	30,914,155,160

21. Other short-term payables

	31/12/2025	01/01/2025
Trade union fees	54,956,766	-
Dividends and profits payable to owners	320,000	320,000
Other payables	444,650	17,519,650
Total	55,721,416	17,839,650

22. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Treasury shares	Development and investment fund	Undistributed profit after tax
As at 01/01/2024	50,000,000,000	(2,907,360,967)	9,929,566,232	41,031,389,031
Increases	-	-	570,030,182	11,400,603,629
Decreases	-	-	-	12,738,581,088
As at 31/12/2024	50,000,000,000	(2,907,360,967)	10,499,596,414	39,693,411,572
As at 01/01/2025	50,000,000,000	(2,907,360,967)	10,499,596,414	39,693,411,572
Increases	-	-	-	10,444,437,846
Decreases	-	-	-	11,407,287,569
As at 31/12/2025	50,000,000,000	(2,907,360,967)	10,499,596,414	38,730,561,849

b. Breakdown of share capital

	31/12/2025	01/01/2025
Viet Nam Education Publishing House Ltd	20,750,000,000	20,750,000,000
Other shareholders	25,842,000,000	25,842,000,000
Par value of treasury shares	3,408,000,000	3,408,000,000
Total	50,000,000,000	50,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

c. Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares authorized for issuance	5,000,000	5,000,000
Number of shares sold to the public	5,000,000	5,000,000
- Common shares	5,000,000	5,000,000
- Preferred shares (classified as equity)	-	-
Number of shares repurchased (treasury shares)	340,800	340,800
- Common shares	340,800	340,800
- Preferred shares (classified as equity)	-	-
Number of shares outstanding	4,659,200	4,659,200
- Common shares	4,659,200	4,659,200
- Preferred shares (classified as equity)	-	-
Par value of outstanding shares: VND10,000 each		

d. Undistributed profit after tax

	Year 2025	Year 2024
Profit brought forward	39,693,411,572	41,031,389,031
Profit after corporate income tax for the year	10,444,437,846	11,400,603,629
Profit distribution (*)	11,407,287,569	12,738,581,088
Distribution of prior year's profit	9,318,400,000	9,318,400,000
- Dividends paid to shareholders	9,318,400,000	9,318,400,000
Interim distribution of current year's profit	2,088,887,569	3,420,181,088
- Development and investment fund (5%)	-	570,030,182
- Reward and welfare fund	2,088,887,569	2,280,120,724
- Remuneration for Board of Directors and Supervisory Board (5%)	-	570,030,182
Undistributed profit after tax	38,730,561,849	39,693,411,572

(*) The Company distributed the after-tax profit for 2024 in accordance with Resolution No. 19/NQ-DEIDCO-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated 18/04/2025, and made a provisional appropriation to the bonus and welfare funds from the after-tax profit for 2025 in accordance with the Minutes of the Board of Directors' Meeting No. 05/BB-HĐQT-DEIDCO-HĐQT dated 05/02/2026.

e. Dividends

The Resolution No. 19/NQ-DEIDCO-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated 18/04/2025 approved the dividend distribution plan from after-tax profit for 2024 in cash at a rate of 15% of charter capital (equivalent to VND6,988,800,000), and an additional dividend of 5% of charter capital (equivalent to VND2,329,600,000) from the remaining profits of 2024 and prior years. Accordingly, the Company finalized the list of shareholders on 10/01/2025 and 16/06/2025, and completed the dividend payments during the year.

The Resolution No. 52/NQ-DEIDCO-HĐQT of the Board of Directors dated 27/12/2025 approved the interim dividend for 2025 in cash at a rate of 15% of par value. Accordingly, the Company announced the record date for entitlement to the 2025 dividend as 23/01/2026, and the payment date as 05/02/2026.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

23. Revenue from sales and service provision

	Year 2025	Year 2024
Total revenue	407,661,806,436	515,447,587,688
+ Revenue from supplementary books and textbooks	379,297,705,067	490,824,103,432
+ Revenue from reference books	21,962,826,751	16,946,366,406
+ Revenue from other activities	6,401,274,618	7,677,117,850
Total	407,661,806,436	515,447,587,688

24. Revenue deductions

	Year 2025	Year 2024
Sales returns	11,360,037,540	15,441,715,752
+ Sales returns of supplementary books and textbooks	9,807,575,246	15,005,675,685
+ Sales returns of reference books	1,368,180,200	392,740,200
+ Other sales returns	184,282,094	43,299,867
Total	11,360,037,540	15,441,715,752

25. Cost of goods sold

	Year 2025	Year 2024
Cost of goods sold	315,799,087,402	420,265,090,466
+ Cost of supplementary books and textbooks	294,434,726,399	401,340,405,147
+ Cost of reference books	16,711,578,420	12,983,942,111
+ Cost of other activities	4,652,782,583	5,940,743,208
Provision for decline in value of inventories	12,583,301,819	948,327,302
Total	328,382,389,221	421,213,417,768

26. Financial income

	Year 2025	Year 2024
Interest income from deposits and loans	1,962,351,349	767,649,717
Interest on credit sales, payment discounts	769,232,784	2,785,773,010
Dividends and profits received	985,865,000	1,015,060,000
Total	3,717,449,133	4,568,482,727

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

27. Financial expenses

	Year 2025	Year 2024
Interest expenses	-	440,180,450
Early payment discount	276,691,052	698,585,887
Provision for devaluation of trading securities and investment losses	1,451,981,825	33,000,000
Unrealized foreign exchange losses	-	-
Other financial expenses	72,107,099	122,083,290
Total	1,800,779,976	1,293,849,627

28. Selling expenses

	Year 2025	Year 2024
Transportation, loading and unloading expenses	8,519,896,713	10,183,607,393
Sales staff costs	10,741,730,831	9,993,133,257
Other expenses	16,180,575,181	24,856,758,446
- Depreciation expenses	654,404,000	351,379,360
- Transaction, conference, and hospitality expenses	4,669,153,381	9,596,466,774
- Advertising, book promotion, and training expenses	7,585,886,280	12,587,286,993
- Others	3,271,131,520	2,321,625,319
Total	35,442,202,725	45,033,499,096

29. Administrative expenses

	Year 2025	Year 2024
Transaction, conference, and hospitality expenses	2,201,195,781	3,549,503,877
Management staff costs	10,809,084,127	9,993,514,645
Other expenses	7,883,295,119	7,876,693,975
- Depreciation expenses	848,944,600	1,396,535,000
- (Reversal of) Provision for doubtful debts	(92,067,736)	(238,484,870)
- Others	7,126,418,255	6,718,643,845
Total	20,893,575,027	21,419,712,497

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

30. Current corporate income tax expense

	Year 2025	Year 2024
Total accounting profit before tax	13,500,273,079	15,511,896,527
Adjustments for taxable income	1,778,903,086	4,531,407,551
Incremental adjustments	2,764,768,086	5,546,467,551
- Administrative fines and tax arrears	-	105,128,707
- Non-deductible expenses	2,764,768,086	5,441,338,844
Decremental adjustments (Dividends and profits received)	985,865,000	1,015,060,000
Total taxable income	15,279,176,165	20,043,304,078
Current corporate income tax expense	3,055,835,233	4,111,292,898
<i>Including:</i>		
- Current corporate income tax expense for the year	3,055,835,233	4,008,660,816
- Adjustment of prior year's current corporate income tax expense recorded in the current year	-	102,632,082

31. Basic/diluted earnings per share

	Year 2025	Year 2024
Profit after corporate income tax	10,444,437,846	11,400,603,629
Adjustments increasing or decreasing profit after tax	(2,088,887,569)	(2,850,150,906)
- Increasing	-	-
- Decreasing (Allocations to reward and welfare fund, remuneration for the Board of Directors and Supervisory Board)	2,088,887,569	2,850,150,906
Profit or loss attributable to common shareholders	8,355,550,277	8,550,452,723
Weighted average number of common shares outstanding during the year	4,659,200	4,659,200
Basic and diluted earnings per share (*)	1,793	1,835

(*) Basic and diluted earnings per share for 2025 are calculated based on the profit after tax, after deducting the provisional appropriation to the bonus and welfare funds in accordance with Resolution No. 19/NQ-DEIDCO-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated 18/04/2025.

32. Operating expenses by element

	Year 2025	Year 2024
Materials expenses	6,123,815,178	14,175,520,483
Labor costs	21,550,814,958	19,986,647,902
Depreciation of fixed assets	1,503,348,600	1,747,914,360
Outsourced service expenses	77,570,236,727	75,715,823,291
Other cash expenses	21,103,492,837	30,835,676,442
Total	127,851,708,300	142,461,582,478

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

33. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.

Based on the Company's actual operations, the Management assesses that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. Accordingly, the Company operates in a sole business segment, i.e., book publishing, and its main geographical segment is the Central provinces of Vietnam.

34. Risk management

a. Capital risk management

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

b. Financial risk management

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

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

Interest rate risk management

Interest rate risk refers to 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 interest rate risk primarily relates to short-term deposits and outstanding borrowings. To mitigate this risk, the Company analyzes market competition to make interest rate decisions that align with its objectives while keeping risk at an acceptable level. The Company also estimates the impact of interest expenses on its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. During 2025, the Company did not incur any borrowings; accordingly, it was not exposed to interest rate risk.

Price risk management

The Company procures goods, raw materials, and outsourced printing services from domestic suppliers to serve its operating activities, thereby exposing itself to the risk of input price fluctuations. Its suppliers primarily include the Education Publishing House and its member companies. Given the nature of the education sector, input prices remain stable with minimal fluctuations. As a result, the Company assesses that price risk in its operating activities is low.

Credit risk management

The Company's traditional customers primarily consist of book and educational equipment companies in various provinces, with whom it conducts frequent transactions. Given their timely payment history, the Company does not face significant credit risk from this customer group. For agent customers, some overdue receivables exist. The Company mitigates this risk by strengthening debt collection measures and making provisions for doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Liquidity risk management

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

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

31/12/2025	Within 1 year	Over 1 year	Total
Trade payables	62,470,603,722	-	62,470,603,722
Accrued expenses	23,725,899,306	-	23,725,899,306
Other payables	764,650	-	764,650
Total	86,197,267,678	-	86,197,267,678

01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	26,234,871,552	-	26,234,871,552
Accrued expenses	30,914,155,160	-	30,914,155,160
Other payables	17,839,650	-	17,839,650
Total	57,166,866,362	-	57,166,866,362

The Management assumes that the Company has no exposure to liquidity risk and believes that it can generate sufficient resources to meet its financial obligations as they fall due.

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

31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	21,285,038,042	-	21,285,038,042
Financial investments	6,068,600,000	1,350,000,000	7,418,600,000
Trade receivables	110,710,995,957	-	110,710,995,957
Other receivables	18,009,589	-	18,009,589
Total	138,082,643,588	1,350,000,000	139,432,643,588

01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	68,203,733,540	-	68,203,733,540
Financial investments	16,083,600,000	1,350,000,000	17,433,600,000
Trade receivables	30,314,568,516	-	30,314,568,516
Other receivables	253,454,795	-	253,454,795
Total	114,855,356,851	1,350,000,000	116,205,356,851

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

35. Operating lease commitments

The Company leases 6,591 m² of land and infrastructure located at Road No. 2, Hoa Cam Industrial Park, Cam Le Ward, Da Nang City, under the Land Lease Agreement No. 38/2010/HĐTLĐ/IZI dated 16/04/2020 signed with Hoa Cam Industrial Park Investment Joint Stock Company. Purpose of the lease: warehouse for storage of books and materials. Lease term: 40 years, from 22/05/2007 to 22/05/2047, subject to extension upon mutual agreement. Payment terms: land lease rental is payable once every 20 years; the Company has made payments up to 22/05/2027.

36. Related party disclosures

a. Related parties

	Relationship
Viet Nam Education Publishing House Ltd	Investor
Binh Dinh Book and Equipment JSC	Associate
Education Publishing House in Da Nang City	Dependent entity of investor
Da Nang Printing and Service JSC	Having the same investor
Book and Educational Equipment JSC of Ho Chi Minh City	Having the same investor
Ha Noi Education Development and Investment JSC	Having the same investor
Phuong Nam Education Investment and Development JSC	Having the same investor
Education Publishing and Investment JSC	Having the same investor
Ha Noi Education Publishing Services JSC	Having the same investor
South Books and Educational Equipment JSC	Having the same investor
Educational Book JSC in Da Nang City	Having the same investor
Educational Book JSC in Ha Noi City	Having the same investor
Educational Book Distribution JSC	Having the same investor
Quang Nam Printing - Distribution of Books and School Equipment JSC	Having the same investor
Quang Tri Book and School Equipment JSC	Having the same investor
Central Books and Educational Equipment JSC	Having the same investor
North Books and Educational Equipment JSC	Having the same investor

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***b. Significant transactions with related parties during the year**

Purchase of goods	Year 2025	Year 2024
Education Publishing House in Da Nang City	222,123,876,368	274,982,787,855
Da Nang Printing and Service JSC	2,967,920,936	3,744,277,661
Educational Book Distribution JSC	1,187,695,072	-
Da Nang Printing and Service JSC	8,251,832,774	1,814,205,758
South Books and Educational Equipment JSC	11,004,208,154	-
Ha Noi Education Publishing Services JSC	3,399,400,000	150,000,000
Quang Nam Printing - Distribution of Books and School Equipment JSC	8,147,362,903	1,444,326,614
Educational Book JSC in Da Nang City	297,428,060	672,903,300
Education Publishing and Investment JSC	621,770,140	302,063,580
Educational Book JSC in Ha Noi City	7,221,601,200	5,609,833,900
Ha Noi Education Development and Investment JSC	37,961,232,530	37,786,367,471
Phuong Nam Education Investment and Development JSC	6,703,851,314	11,469,894,569
North Books and Educational Equipment JSC	703,592,100	-
Central Books and Educational Equipment JSC	376,858,836	56,435,730
Binh Dinh Book and Equipment JSC	-	1,038,729,275
Sale of goods	Year 2025	Year 2024
Binh Dinh Book and Equipment JSC	7,245,247,829	9,209,761,877
Ha Noi Education Publishing Services JSC	977,297,740	-
Quang Nam Printing - Distribution of Books and School Equipment JSC	-	2,918,237
Quang Tri Book and School Equipment JSC	20,780,198,457	29,550,345,801
South Books and Educational Equipment JSC	479,075,163	-
Educational Book JSC in Da Nang City	413,370,799	357,164,760
Educational Book JSC in Ha Noi City	254,453,100	999,189,716
Educational Book Distribution JSC	27,598,881	-
Ha Noi Education Development and Investment JSC	433,684,669	1,672,356,497
Phuong Nam Education Investment and Development JSC	149,720,101	1,589,350,285
North Books and Educational Equipment JSC	211,088,820	-
Central Books and Educational Equipment JSC	659,880,807	898,222,015

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

c. Remuneration and salaries of key management personnel

	Year 2025	Year 2024
Board of Directors' Remuneration	260,666,646	156,000,000
Ms. Le Quynh Trang Chairwoman from 18/04/2025	49,666,662	-
Mr. Dang Thanh Hai Chairman until 18/04/2025	12,000,000	48,000,000
Mr. Nguyen Quang Dung Member	58,666,662	36,000,000
Mr. Ong Thua Phu Member	46,777,774	24,000,000
Mr. Nguyen Le Van Member	46,777,774	24,000,000
Mr. Huynh Ngoc Bao Member from 24/03/2023	46,777,774	24,000,000
Supervisory Board's Remuneration	58,388,896	30,000,000
Ms. Nguyen Thanh Hoa Chief Supervisor from 18/04/2025	24,222,224	-
Mr. Tran Cong Thanh Chief Supervisor until 18/04/2025	4,500,000	18,000,000
Mr. Huynh Thanh Long Supervisor	14,833,336	6,000,000
Mr. Pham Minh Nhat Supervisor	14,833,336	6,000,000
Salary of Executive Chairman		
Ms. Le Quynh Trang Chairwoman from 18/04/2025	460,100,000	-
Salaries of Management, Chief Accountant	2,715,629,750	2,847,929,248


37. Events after the balance sheet date

The Resolution of the Board of Directors No. 52/NQ-DEIDCO-HĐQT dated 27/12/2025 approved the interim dividend for 2025 in cash at a rate of 15% of par value. Accordingly, the Company announced the record date for entitlement to the 2025 dividend as 23/01/2026, and the payment date as 05/02/2026.

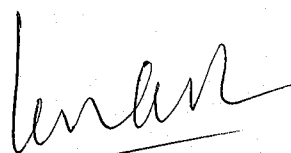
Apart from the above, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

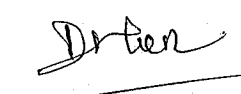
38. Corresponding figures

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


Nguyễn Quang Dung
General Director

Da Nang, 30 March 2026


Le Ngoc
Chief Accountant


Le Thi Dieu Hien
Preparer