

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Quang Ninh Book & Educational Equipment Joint Stock Company hereby discloses the Financial Statements (FS) for 2025 to the Hanoi Stock Exchange as follows

1. Organization Name: Quang Ninh Book & Educational Equipment JSC

- Ticker symbol: QST
- Address: 10 Long Tien Street, Hồng Gai Ward, Quang Ninh Province
- Tel: 02033 826332. Fax: 02033 826332

Email: quangpt25@gmail.com; Website: sachquangninh.vn

2. Content of Disclosure:

- 2025 Financial Statements

☒ Separate FS (The listed company does not have subsidiaries and the superior accounting unit has subordinate units);

☐ Consolidated FS (The listed company has subsidiaries);

☐ Combined FS (The listed company has subordinate accounting units with independent accounting systems).

- Circumstances requiring explanation:

+ The audit organization expresses an opinion other than an unqualified opinion on the financial statements (for the audited financial statements of 2025):

☐ Yes

☐ No

Written explanation provided, if applicable:

☐ Yes

☐ No

+ The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, with a change from loss to profit or vice versa (for audited FS in 2025):



☐ Yes

☐ No

Written explanation provided, if applicable:

☐ Yes

☐ No

+ The profit after tax in the income statement of the reporting period changes by 10% or more compared to the same period in the previous year:

☒ Yes

☐ No

Written explanation provided, if applicable:

☐ Yes

☐ No

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

☐ Yes

☐ No

Written explanation provided, if applicable:

☐ Yes

☐ No

This information was published on the Company's official website on 30 March 2026 at the following link:

<http://sachquangninh.vn/new/index.php/hoat-dong-cong-ty-qni>

3. Report on transactions valued at 35% or more of total assets in 2025:

In the event that the listed company has any such transactions, please report the following details:

- Content of transaction: *None*
- Transaction value as a percentage of the total assets of the Company (%) (*based on the latest annual financial statements*);.....
- Transaction completion date:.....

We hereby confirm that the disclosed information is true and we take full legal responsibility for the content of the information provided.

Attached documents:

- 2025 Financial Statements
- Explanation of after-tax 2025

On behalf of the organization
Legal representative



Vu The Hoa





**QUANG NINH BOOK AND
EDUCATIONAL EQUIPMENT JSC**
Financial Statements
For the year ended 31/12/2025

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REPORT OF CHAIRMAN AND MANAGEMENT

The Chairman and Management of Quang Ninh Book and Educational Equipment JSC present this report together with the audited financial statements for the year ended 31/12/2025.

Overview

Quang Ninh Book and Educational Equipment JSC (the "Company") was incorporated through the equitization of Quang Ninh Book and Educational Equipment Company pursuant to Decision No. 3585/QĐ-UB dated 08/10/2004 issued by the People's Committee of Quang Ninh Province. The Company is an independent accounting entity, operating in compliance with Business Registration Certificate No. 22.03.000334 dated 14/12/2004 issued by the Department of Planning and Investment (now the Department of Finance) of Quang Ninh Province, the Law on Enterprises, its Charter, and other relevant regulations. Since its establishment, the Company has amended its Business Registration Certificate (now Enterprise Registration Certificate No. 5700101549) eight times, most recently on 19/10/2022.

The Company was approved for listing its common shares on the Hanoi Stock Exchange pursuant to Decision No. 467/QĐ-TTGDHN dated 25/11/2008 issued by the Hanoi Securities Trading Center (now the Hanoi Stock Exchange), under the ticker symbol QST. The shares officially commenced trading on 16/02/2009.

Charter capital: VND32,400,000,000

Share capital 31/12/2025: VND32,400,000,000

Head office

- Address: 10 Long Tien Street, Hong Gai Ward, Quang Ninh Province
- Tel: (84) 0203.3826332
- Fax: (84) 0203.3829823
- Website: sachquangninh.vn

Operating activities

- Wholesale of other household products (except wholesale of pharmaceuticals and medical goods);
- Non-specialized wholesale trade;
- Retail sale of music and video recordings (including blank tapes and discs) in specialized stores;
- Retail sale of games and toys in specialized stores;
- Retail sale of books, newspapers, magazines and stationary in specialized stores;
- Retail sale of sporting equipment in specialized stores;
- Short-term accommodation activities;
- Educational support activities;
- Primary education;
- Lower secondary education;
- Upper secondary education;
- Other education n.e.c.;
- Other publishing activities;
- Book publishing;
- Travel agency activities;

REPORT OF CHAIRMAN AND MANAGEMENT (cont'd)

- Tour operator activities;
- Retail sale of food, beverages and tobacco products via stalls or markets.

Employees

As at 31/12/2025, the Company had 193 employees (as at 01/01/2025: 189 employees).

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

Board of Directors

• Mr. Vu The Hoa	Chairman	Appointed on 27/04/2023
• Mr. Vu The Anh	Member	Appointed on 27/04/2023
• Mr. Nguyen Trong Nha	Member	Reappointed on 27/04/2023
• Mr. Vu The Trieu	Member	Reappointed on 27/04/2023
• Mr. Pham Xuan Truong	Member	Reappointed on 27/04/2023
• Ms. Nguyen Thi Yen	Member	Reappointed on 27/04/2023
• Ms. Hoang Thi Kim Khanh	Member	Reappointed on 27/04/2023
• Ms. Tran Hoai An	Member	Appointed on 14/04/2024
• Ms. Vu Thanh Huyen	Member	Appointed on 14/04/2024

Supervisory Board

• Ms. Nguyen Thi Hong Hai	Chief Supervisor	Reappointed on 27/04/2023
• Mr. Dinh Van Nghiem	Supervisor	Reappointed on 27/04/2023
• Mr. Pham Dinh Lap	Supervisor	Reappointed on 27/04/2023

Management and Chief Accountant

• Ms. Nguyen Thi Yen	Director	Appointed on 01/06/2023
• Mr. Vu The Trieu	Deputy Director	Appointed on 13/04/2022
• Mr. Pham Xuan Truong	Deputy Director	Reappointed on 30/06/2022
• Ms. Tran Hoai An	Chief Accountant	Appointed on 01/06/2023

Events occurring 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 regarding the selection of the "Connecting Knowledge with Life" textbook series as the unified set of textbooks to be used nationwide from the 2026–2027 academic year.

On 16/12/2025, the People's Council of Quang Ninh Province issued Resolution No. 93/2025/NQ-HĐND on policies to support preschool, general education, and continuing education institutions in Quang Ninh Province from the 2025–2026 to the 2030–2031 academic years. Accordingly, from the 2026–2027 academic year, each student and learner will be provided, free of charge, with one set of textbooks compiled by the Ministry of Education and Training for use during their studies at school.

REPORT OF CHAIRMAN AND MANAGEMENT (cont'd)

The above two policies are expected to adversely affect the consumption of textbook series, reference books, and related publications, as such materials will no longer be widely used as core textbooks but will instead be treated as supplementary materials.

The Board of Directors considered the impact of these policies on the Company's financial position at its meeting on 31/12/2025. The Management established an internal committee to assess potential losses arising from the new circumstances. The Company determined that the value of inventories affected by the implementation of a unified textbook set as at 31/12/2025 amounted to VND759,662,228. Based on practical experience in book distribution activities, the committee convened on 31/12/2025 to classify the affected categories of books and determined a provision rate of 100% of the carrying value for each category. Accordingly, the total provision for decline in value of inventories recognized as at 31/12/2025 amounted to VND759,662,228.

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).

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

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

The Chairman of Board of Directors and the 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 the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.



Vu The Hoa

Chairman

Quang Ninh Province, 25 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. 402/2026/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, the Board of Directors and the Management
Quang Ninh Book and Educational Equipment JSC

We have audited the financial statements prepared on 25/03/2026 of Quang Ninh Book and Educational Equipment JSC (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.

Chairman and Management's Responsibility for the Financial Statements

The Company's Chairman and Management are 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 Chairman and Management determine 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 Chairman and 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.



Trần Thị Thu Hiền – Deputy General Director
Audit Practicing Registration Certificate
No. 0753-2023-010-1
Da Nang, 25 March 2026

Dinh Thi Ngoc Thuy – Auditor
Audit Practicing Registration Certificate
No. 1463-2023-010-1

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		28,729,395,436	38,333,062,599
I. Cash and cash equivalents	110		15,623,298,150	14,280,610,441
1. Cash	111	6	15,623,298,150	14,280,610,441
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		10,441,792,946	17,146,555,730
1. Short-term trade receivables	131	7	4,396,689,532	7,789,259,678
2. Short-term prepayments to suppliers	132	8	6,071,423,667	8,429,179,899
3. Other short-term receivables	136	9.a	2,685,909,778	2,324,174,122
4. Provision for doubtful (short-term) debts	137	10	(2,712,230,031)	(1,396,057,969)
IV. Inventories	140	11	2,400,389,660	6,716,488,828
1. Inventories	141		5,266,385,990	8,454,300,038
2. Provision for decline in value of inventories	149		(2,865,996,330)	(1,737,811,210)
V. Other current assets	150		263,914,680	189,407,600
1. Short-term prepaid expenses	151	14.a	263,914,680	189,407,600
2. Deductible value-added tax	152		-	-
B. NON-CURRENT ASSETS	200		86,808,142,626	73,441,329,166
I. Long-term receivables	210		152,220,072	152,220,072
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216	9.b	152,220,072	152,220,072
II. Fixed assets	220		78,388,874,219	61,002,891,252
1. Tangible fixed assets	221	12	72,931,724,219	55,545,741,252
- Cost	222		104,108,037,544	82,237,341,231
- Accumulated depreciation	223		(31,176,313,325)	(26,691,599,979)
2. Intangible fixed assets	227	13	5,457,150,000	5,457,150,000
- Cost	228		5,582,150,000	5,582,150,000
- Accumulated amortization	229		(125,000,000)	(125,000,000)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		-	8,471,201,444
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	8,471,201,444
V. Long-term financial investments	250		-	-
VI. Other non-current assets	260		8,267,048,335	3,815,016,398
1. Long-term prepaid expenses	261	14.b	8,267,048,335	3,815,016,398
2. Deferred income tax assets	262		-	-
TOTAL ASSETS	270		115,537,538,062	111,774,391,765

BALANCE SHEET (cont'd)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	300		61,321,711,361	62,065,923,719
I. Current liabilities	310		54,682,590,823	59,769,909,981
1. Short-term trade payables	311	15	7,954,018,773	7,569,335,474
2. Short-term advances from customers	312	16	6,279,728,633	4,493,566,664
3. Taxes and amounts payable to the State	313	17	1,494,859,316	1,269,644,744
4. Payables to employees	314		9,176,773,439	7,557,296,188
5. Short-term accrued expenses	315	18	1,281,524,453	2,103,948,329
6. Short-term unearned revenue	318		83,333,000	-
7. Other short-term payables	319	19	3,298,674,621	3,278,486,343
8. Short-term loans and finance lease liabilities	320	20.a	24,530,160,200	33,101,625,200
9. Reward and welfare fund	322		583,518,388	396,007,039
II. Non-current liabilities	330		6,639,120,538	2,296,013,738
1. Long-term trade payables	331		-	-
2. Long-term loans and finance lease liabilities	338	20.b	6,639,120,538	2,296,013,738
D. EQUITY	400		54,215,826,701	49,708,468,046
I. Owner's equity	410		54,215,826,701	49,708,468,046
1. Share capital	411	21	32,400,000,000	32,400,000,000
- Common shares with voting rights	411a		32,400,000,000	32,400,000,000
- Preferred shares	411b		-	-
2. Share premium	412	21	(105,100,000)	(105,100,000)
3. Development and investment fund	418	21	7,316,132,375	5,800,304,769
4. Undistributed profit after tax	421	21	14,604,794,326	11,613,263,277
- Undistributed profit up to prior year-end	421a		2,612,159,804	1,507,745,906
- Undistributed profit for the current year	421b		11,992,634,522	10,105,517,371
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		115,537,538,062	111,774,391,765


Vu The Hoa
Chairman

Quang Ninh Province, 25 March 2026


Tran Hoai An
Chief Accountant


Pham Trung Quang
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	188,114,337,193	202,083,050,932
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		188,114,337,193	202,083,050,932
4. Cost of goods sold	11	23	150,286,451,707	168,460,580,136
5. Gross profit from sales and service provision	20		37,827,885,486	33,622,470,796
6. Financial income	21	24	16,181,282	7,559,136
7. Financial expenses	22	25	1,966,273,395	2,628,977,741
Including: Interest expenses	23		1,966,273,395	2,628,977,741
8. Selling expenses	25	26.a	11,946,012,775	11,028,825,052
9. Administrative expenses	26	26.b	10,895,287,712	9,035,415,738
10. Operating profit	30		13,036,492,886	10,936,811,401
11. Other income	31	27	413,054,128	418,687,591
12. Other expenses	32		4,827,790	7,301,722
13. Other profit	40		408,226,338	411,385,869
14. Accounting profit before tax	50		13,444,719,224	11,348,197,270
15. Current corporate income tax expense	51	28	1,452,084,702	1,242,679,899
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		11,992,634,522	10,105,517,371
18. Basic earnings per share	70	28	3,362	2,809
19. Diluted earnings per share	71		3,362	2,809



Vu The Hoa
Chairman

Quang Ninh Province, 25 March 2026

Tran Hoai An
Chief Accountant

Phan Trung Quang
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		193,293,069,308	199,886,730,336
2. Cash paid to suppliers	02		(113,068,100,231)	(148,594,222,580)
3. Cash paid to employees	03		(46,107,730,715)	(33,595,319,596)
4. Loan interest paid	04	18.25	(2,788,697,271)	(1,292,194,545)
5. Corporate income tax paid	05	17	(1,243,053,399)	(881,757,729)
6. Other cash receipts from operating activities	06		5,749,519,941	4,017,175,387
7. Other payments for operating activities	07		(9,576,944,084)	(6,173,119,925)
Net cash from operating activities	20		26,258,063,549	13,367,291,348
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21		(14,216,893,169)	(8,905,736,349)
2. Loan interest, dividends and profits received	27	24	9,875,529	7,080,232
Net cash from investing activities	30		(14,207,017,640)	(8,898,656,117)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	20	35,088,065,300	41,267,628,600
2. Repayment of borrowings	34	20	(39,316,423,500)	(31,449,789,800)
3. Dividends and profits paid to owners	36	21.c	(6,480,000,000)	(6,480,000,000)
Net cash from financing activities	40		(10,708,358,200)	3,337,838,800
Net cash flows for the year	50		1,342,687,709	7,806,474,031
Cash and cash equivalents at the beginning of the year	60	5	14,280,610,441	6,474,136,410
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	70	5	15,623,298,150	14,280,610,441


Vu The Hoa
Chairman


Tran Hoai An
Chief Accountant


Pham Trung Quang
Preparer

Quang Ninh Province, 25 March 2026

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**

Quang Ninh Book and Educational Equipment JSC (the “Company”) was incorporated through the equitization of Quang Ninh Book and Educational Equipment Company pursuant to Decision No. 3585/QĐ-UB dated 08/10/2004 issued by the People’s Committee of Quang Ninh Province. The Company is an independent accounting entity, operating in compliance with Business Registration Certificate No. 22.03.000334 dated 14/12/2004 issued by the Department of Planning and Investment (now the Department of Finance) of Quang Ninh Province, the Law on Enterprises, its Charter, and other relevant regulations. Since its establishment, the Company has amended its Business Registration Certificate (now Enterprise Registration Certificate No. 5700101549) eight times, most recently on 19/10/2022.

1.2. Principal scope of business: Trade, services, and education.**1.3. Operating activities**

- Wholesale of other household products (except wholesale of pharmaceuticals and medical goods);
- Non-specialized wholesale trade;
- Retail sale of music and video recordings (including blank tapes and discs) in specialized stores;
- Retail sale of games and toys in specialized stores;
- Retail sale of books, newspapers, magazines and stationary in specialized stores;
- Retail sale of sporting equipment in specialized stores;
- Short-term accommodation activities;
- Educational support activities;
- Primary education;
- Lower secondary education;
- Upper secondary education;
- Other education n.e.c.;
- Other publishing activities;
- Book publishing;
- Travel agency activities;
- Tour operator activities;
- Retail sale of food, beverages and tobacco products via stalls or markets.

1.4. Corporate structure

As at 31/12/2025, the Company had 2 dependent units, which do not own separate accounting books, namely:

- Van Lang Primary, Secondary, and High School
- Van Lang Travel Center

2. Events affecting the financial statements

On 26/12/2025, the Ministry of Education and Training issued Decision No. 3588/QĐ-BGDĐT regarding the selection of the “Connecting Knowledge with Life” textbook series as the unified set of textbooks to be used nationwide from the 2026–2027 academic year.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

On 16/12/2025, the People's Council of Quang Ninh Province issued Resolution No. 93/2025/NQ-HĐND on policies to support preschool, general education, and continuing education institutions in Quang Ninh Province from the 2025–2026 to the 2030–2031 academic years. Accordingly, from the 2026–2027 academic year, each student and learner will be provided, free of charge, with one set of textbooks compiled by the Ministry of Education and Training for use during their studies at school.

The above two policies are expected to adversely affect the consumption of textbook series, reference books, and related publications, as such materials will no longer be widely used as core textbooks but will instead be treated as supplementary materials.

3. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 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-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**5.1 Cash and cash equivalents**

Cash includes cash on hand, bank demand deposits, and cash in transit.

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.

5.2 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 as at the balance sheet date for overdue receivables that the Company has repeatedly attempted to collect but remain uncollected, or for receivables not yet overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing, or running away.

5.3 Inventories

Inventories are accounted for using the perpetual method, and the value of inventories is determined using the retail method.

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

Cost of inventories are determined as follows:

- For materials and goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- For finished products: Cost comprises costs 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.

5.4 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.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	8 - 40
Motor vehicles	8
Office equipment	3 - 5
Other fixed assets	4 - 6

5.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises 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.

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-term and indefinite-term land use rights).
- Land use rights for land leased prior to the effective date of the Land Act 2003, where the land rent has been paid for the entire lease term or prepaid for multiple years, provided that at least five years remain on the prepaid lease term, and for which a land use right certificate has been granted by the competent authority.

The cost of intangible fixed assets being land use rights includes all costs directly attributable to the acquisition of legal land use rights.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Amortization

Intangible fixed assets being land use rights with an indefinite term are not amortized. For land use rights with a definite term, the amortization period is the period in which the Company is allowed to use the land.

Other intangible fixed assets are amortized using the straight-line method based on their estimated useful lives. The amortization period complies with Circular No. 45/2013/TT-BTC dated 25/04/2013 issued by the Ministry of Finance.

<u>Asset title</u>	<u>Amortization period (years)</u>
Computer software	6

5.6 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:

- Tools and instruments put into use, which are allocated on a straight-line basis over a period not exceeding three years;
- 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.

5.7 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.

5.8 Accrued expenses

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

5.9 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

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

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

5.10 Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, net of costs directly related to the issuance of shares; the difference between the re-issue price and book value, net of costs directly related to the re-issuance of shares; and the capital component of convertible bonds upon maturity.

Profit distribution

Profit after corporate income tax is appropriated to funds and distributed to shareholders in accordance with the Company's Charter or a resolution of the General Meeting of Shareholders.

Dividends to be paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items in the undistributed profit that may affect cash flow and the ability to pay dividends.

5.11 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 rights to receive dividends or profit from the capital contribution.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- 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.

5.12 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.

5.13 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities, including interest expenses and other expenses attributable to investing activities.

5.14 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.

5.15 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses include current income tax and deferred income tax.

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.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

5.16 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT)
 - ✓ Textbooks and supplementary reference books for textbooks: Exempt from VAT;
 - ✓ Sales of office equipment and dictionaries: Subject to a 5% VAT rate;
 - ✓ Other products: Subject to a 10% VAT rate. From 01/01/2025 to 31/12/2025, the Company applied an 8% VAT rate for certain products in accordance with Decree No. 180/2024/NĐ-CP and Decree No. 174/2025/NĐ-CP issued by the Government.
- Corporate income tax (CIT)
 - ✓ Educational activities of Van Lang High School: Subject to a 10% CIT rate for the entire operational period (pursuant to Government Decree No. 69/2008/NĐ-CP dated 30/05/2008).
 - ✓ Other business activities: Subject to a 20% CIT rate.
- Other taxes and obligations are fulfilled in accordance with prevailing regulations.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

5.17 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, short-term deposits, 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 loans, trade payables, accrued expenses, and other payables.

Subsequent measurement

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

5.18 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.

Currency: VND

6. Cash

	31/12/2025	01/01/2025
Cash on hand	549,805,079	1,189,678,078
Bank demand deposits	15,073,493,071	13,090,932,363
Total	15,623,298,150	14,280,610,441

7. Short-term trade receivables

	31/12/2025	01/01/2025
Ha Long Department of Education	438,071,176	11,463,697
Cam Pha Department of Education	593,544,026	546,098,241
Dam Ha Department of Education	-	357,068,811
Hai Ha Department of Education	55,062,063	605,987,244
Other customers	3,310,012,267	6,268,641,685
Total	4,396,689,532	7,789,259,678

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

8. Short-term prepayments to suppliers

	31/12/2025	01/01/2025
Minh An HD Construction Co., Ltd	2,045,000,000	485,000,000
Nguyet Phong Trading Development Co., Ltd	1,750,000,000	1,150,000,000
PCCC Quang Ninh Investment and Import Export JSC	-	1,300,000,000
Sao Viet Construction Consultancy JSC	2,000,000,000	2,000,000,000
Minh Phuong HBO Co., Ltd	-	860,000,000
Other suppliers	276,423,667	2,634,179,899
Total	6,071,423,667	8,429,179,899

9. Other receivables

a. Short-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Advances	1,819,550,000	-	1,657,430,000	-
Receivables from employees for social, health and unemployment insurance contributions	126,695,473	-	-	-
Other receivables	739,664,305	-	666,744,122	-
Total	2,685,909,778	-	2,324,174,122	-

b. Long-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits, collaterals	152,220,072	-	152,220,072	-
Total	152,220,072	-	152,220,072	-

10. Provision for doubtful short-term debts

	31/12/2025	01/01/2025
Opening balance	1,396,057,969	201,223,132
Provision made during the year	1,316,172,062	1,194,834,837
Reversal of provision	-	-
Closing balance	2,712,230,031	1,396,057,969

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

11. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Merchandise goods	5,266,385,990	2,865,996,330	8,454,300,038	1,737,811,210
Total	5,266,385,990	2,865,996,330	8,454,300,038	1,737,811,210

- As disclosed in Note 2, from the 2026–2027 academic year, the “Connecting Knowledge with Life” textbook series will be the only set of textbooks used nationwide, and students and learners in Quang Ninh Province will be provided with textbooks free of charge. Other textbook series and related publications are expected to be adversely affected in terms of consumption as they will be treated as reference and supplementary learning materials. The Management has established a committee to assess potential losses arising from these new circumstances. The Company determined that the value of inventories affected by the implementation of a unified textbook set as at 31/12/2025 amounted to VND759,662,228. Based on practical experience in book distribution activities, the committee convened on 31/12/2025 to classify the affected categories of books and determined a provision rate of 100% of the carrying value for each category. Accordingly, the total provision for decline in value of inventories recognized as at 31/12/2025 amounted to VND759,662,228.
- In addition to the provision recognized for inventories affected by the implementation of a unified textbook set from the 2026–2027 academic year, as at 31/12/2025, the Company also recognized a provision for other inventories due to slow-moving and obsolete items, amounting to VND2,106,334,103.
- No inventories were pledged as collateral for borrowings as at 31/12/2025.

12. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Other fixed assets	Total
Cost						
Opening balance	76,493,353,724	1,508,617,400	2,140,345,091	1,049,383,516	1,045,641,500	82,237,341,231
Self-construction	21,499,076,313	-	-	371,620,000	-	21,870,696,313
Disposals	-	-	-	-	-	-
Closing balance	97,992,430,037	1,508,617,400	2,140,345,091	1,421,003,516	1,045,641,500	104,108,037,544
Depreciation						
Opening balance	22,281,891,489	1,169,119,045	1,551,158,613	966,437,849	722,992,983	26,691,599,979
Charge for the year	3,823,701,537	202,305,273	212,548,136	77,381,000	168,777,400	4,484,713,346
Decrease in the year	-	-	-	-	-	-
Closing balance	26,105,593,026	1,371,424,318	1,763,706,749	1,043,818,849	891,770,383	31,176,313,325
Net book value						
Opening balance	54,211,462,235	339,498,355	589,186,478	82,945,667	322,648,517	55,545,741,252
Closing balance	71,886,837,011	137,193,082	376,638,342	377,184,667	153,871,117	72,931,724,219

Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2025 was VND4,880,037,523.

As at 31/12/2025, tangible fixed assets with a carrying value of VND51,357,889,687 were pledged as collateral for the Company's borrowings.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

13. Intangible fixed assets

	Long-term land use rights	Accounting software	Total
Cost			
Opening balance	5,457,150,000	125,000,000	5,582,150,000
New purchases	-	-	-
Decreases	-	-	-
Closing balance	5,457,150,000	125,000,000	5,582,150,000
Amortization			
Opening balance	-	125,000,000	125,000,000
Charge for the year	-	-	-
Decreases	-	-	-
Closing balance	-	125,000,000	125,000,000
Net book value			
Opening balance	5,457,150,000	-	5,457,150,000
Closing balance	5,457,150,000	-	5,457,150,000

Cost of intangible fixed assets fully amortized but still in active use as at 31/12/2025 was VND125,000,000.

As at 31/12/2025, intangible fixed assets with a carrying value of VND5,457,150,000 were pledged as collateral for the Company's borrowings.

14. Prepaid expenses

a. Short-term

	31/12/2025	01/01/2025
Land rent	150,000,000	180,000,000
Others	113,914,680	9,407,600
Total	263,914,680	189,407,600

b. Long-term

	31/12/2025	01/01/2025
Tools and instruments put into use	6,916,743,894	3,017,950,532
Asset repair costs	1,350,304,441	797,065,866
Total	8,267,048,335	3,815,016,398

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

15. Short-term trade payables

	31/12/2025	01/01/2025
Truong Phuc Co., Ltd	343,897,750	782,657,129
Quang Ninh Joint Stock Construction Company No. 2	900,000,000	900,000,000
123 Education Investment and Development JSC	397,239,110	645,686,594
Canh Dieu Education JSC	716,974,530	235,917,980
Nguyen Van Dung	877,010,800	-
Other suppliers	4,718,896,583	5,005,073,771
Total	7,954,018,773	7,569,335,474

16. Short-term advances from customers

	31/12/2025	01/01/2025
Tuition fees received in advance	5,709,054,099	4,441,082,605
Other customers	570,674,534	52,484,059
Total	6,279,728,633	4,493,566,664

17. Taxes and amounts payable to the State

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	81,692,680	318,504,584	270,156,865	-	130,040,399
Corporate income tax	-	1,042,679,899	1,452,084,702	1,243,053,399	-	1,251,711,202
Personal income tax	-	145,234,391	1,584,812,108	1,616,976,558	-	113,069,941
Land and housing tax, land rent	-	-	123,650,393	123,650,393	-	-
Other taxes	-	-	11,000,000	11,000,000	-	-
Fees, charges, and other payables	-	37,774	-	-	-	37,774
Total	-	1,269,644,744	3,490,051,787	3,264,837,215	-	1,494,859,316

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 upon final determination by the tax authorities.

18. Short-term accrued expenses

	31/12/2025	01/01/2025
Accrued loan interest	1,281,524,453	2,103,948,329
Total	1,281,524,453	2,103,948,329

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

19. Other short-term payables

	31/12/2025	01/01/2025
Trade union fees	239,344,333	113,971,333
Payables for social insurance, health insurance, unemployment insurance	-	63,014,857
Short-term deposits, collaterals received	7,000,000	7,000,000
Payables for issuance fees	1,525,268,528	1,697,527,413
Other payables	1,527,061,760	1,396,972,740
Total	3,298,674,621	3,278,486,343

20. Loans and finance lease liabilities

a. Short-term

	Opening balance	Increase in the year	Decrease in the year	Closing balance
Short-term loans	13,177,732,000	12,614,798,300	20,792,530,300	5,000,000,000
- VietinBank - Quang Ninh Branch	12,277,732,000	12,614,798,300	19,892,530,300	5,000,000,000
- Individuals	900,000,000	-	900,000,000	-
Current portion of long-term loans	19,923,893,200	13,330,160,200	13,723,893,200	19,530,160,200
- VietinBank - Quang Ninh Branch	1,756,893,200	1,756,893,200	1,756,893,200	1,756,893,200
- Individuals	18,167,000,000	11,573,267,000	11,967,000,000	17,773,267,000
Total	33,101,625,200	25,944,958,500	34,516,423,500	24,530,160,200

b. Long-term

	Opening balance	Increase in the year	Decrease in the year	Closing balance
State Price Stabilization Fund	100,000,000	-	-	100,000,000
VietinBank - Quang Ninh Branch (*)	3,952,906,938	-	1,756,893,200	2,196,013,738
Long-term loans from individuals (**)	18,167,000,000	22,973,267,000	17,267,000,000	23,873,267,000
Total	22,219,906,938	22,973,267,000	19,023,893,200	26,169,280,738
<i>Of which:</i>				
- Long-term loans due within 1 year	19,923,893,200			19,530,160,200
Long-term loans and finance lease liabilities	2,296,013,738			6,639,120,538

(*) This balance represents a loan from VietinBank – Quang Ninh Branch under Loan Agreement No. 121/2022-HĐCVĐADT/NHCT300-08 dated 23/03/2022, with a loan limit of VND9 billion, a loan term of 60 months, and a floating interest rate depending on the disbursement date. The loan was obtained for the construction of a functional building and a connecting corridor to the existing classroom building of Van Lang Primary, Secondary, and High School.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

(**) Loans from individuals relate to the following loan agreements:

Lender	Loan Agreement	Loan Agreement Appendix	Term	Interest	Loan amount
Ms. Pham Thi Kim Oanh	No. 06/HĐVV/STB/2025 dated 14/03/2025		13 months	5.5% p. a.	200,000,000
Ms. Vu Thuy Duong	No. 19/HĐVV/STB/2023 dated 18/05/2023	No. 15/HĐVV No. 19/2023 dated 18/07/2025	13 months	5.5% p. a.	2,000,000,000
	No. 04/HĐVV/STB/2024 dated 29/03/2024	No. 07/HĐVV No. 04/2024 dated 29/04/2025	13 months	5.5% p. a.	2,400,000,000
	No. 15/HĐVV/STB/2025 dated 10/09/2025		13 months	5.5% p. a.	800,000,000
	No. 17/HĐVV/STB/2025 dated 12/12/2025		13 months	5.5% p. a.	1,300,000,000
Ms. Dong Thi Oanh	No. 01/HĐVV/STB/2025 dated 15/01/2025		13 months	5.5% p. a.	470,000,000
	No. 02/HĐVV/STB/2025 dated 04/02/2025		13 months	5.5% p. a.	171,267,000
	No. 03/HĐVV/STB/2025 dated 28/02/2025		13 months	5.5% p. a.	289,000,000
	No. 09/HĐVV/STB/2025 dated 30/06/2025		13 months	5.5% p. a.	476,000,000
	No. 14/HĐVV/STB/2025 dated 10/09/2025		13 months	5.5% p. a.	217,000,000
Ms. Vu Thuy Hai	No. 21/HĐVV/STB/2023 dated 06/07/2023	No. 13/HĐVV No. 21/2023 dated 06/09/2025	13 months	5.5% p. a.	1,000,000,000
	No. 05/HĐVV/STB/2025 dated 12/03/2025		13 months	5.5% p. a.	2,000,000,000
	No. 18/HĐVV/STB/2025 dated 12/12/2025		13 months	5.5% p. a.	3,000,000,000
Ms. Dong Thi Thu	No. 10/HĐVV/STB/2024 dated 05/08/2024	No. 10/HĐVV No. 10/2024 dated 05/09/2025	13 months	5.5% p. a.	300,000,000
	No. 04/HĐVV/STB/2025 dated 28/02/2025		13 months	5.5% p. a.	350,000,000
	No. 08/HĐVV/STB/2025 dated 30/06/2025		13 months	5.5% p. a.	100,000,000
Ms. Tran Lan Anh	No. 03/HĐVV/STB/2024 dated 06/02/2024	No. 05/HĐVV No. 03/2024 dated 06/03/2025	13 months	5.5% p. a.	500,000,000
	No. 09/HĐVV/STB/2024 dated 19/07/2024	No. 11/HĐVV No. 09/2024 dated 19/08/2025	13 months	5.5% p. a.	500,000,000
Ms. Vu Thanh Huyen	No. 10/HĐVV/STB/2025 dated 01/07/2025		13 months	5.5% p. a.	1,000,000,000
	No. 11/HĐVV/STB/2025 dated 31/07/2025		13 months	5.5% p. a.	2,000,000,000
Mr. Pham Minh Quy	No. 13/HĐVV/STB/2025 dated 31/07/2025		13 months	5.5% p. a.	3,000,000,000
	No. 16/HĐVV/STB/2025 dated 12/12/2025		13 months	5.5% p. a.	1,800,000,000
Total					23,873,267,000

21. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Development and investment	Profit after tax
As at 01/01/2024	32,400,000,000	(105,100,000)	4,356,926,535	10,412,250,220
Increase in the year	-	-	1,443,378,234	10,105,517,371
Decrease in the year	-	-	-	8,904,504,314
As at 31/12/2024	<u>32,400,000,000</u>	<u>(105,100,000)</u>	<u>5,800,304,769</u>	<u>11,613,263,277</u>
As at 01/01/2025	32,400,000,000	(105,100,000)	5,800,304,769	11,613,263,277
Increase in the year	-	-	1,515,827,606	11,992,634,522
Decrease in the year	-	-	-	9,001,103,473
As at 31/12/2025	<u>32,400,000,000</u>	<u>(105,100,000)</u>	<u>7,316,132,375</u>	<u>14,604,794,326</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares authorized for issuance	3,240,000	3,240,000
Number of shares sold to the public	3,240,000	3,240,000
- Common shares	3,240,000	3,240,000
- Preferred shares	-	-
Number of outstanding shares	3,240,000	3,240,000
- Common shares	3,240,000	3,240,000
- Preferred shares	-	-
Par value of outstanding shares: VND10,000 each		

c. Undistributed profit after tax

	Year 2025	Year 2024
Profit brought forward	11,613,263,277	10,412,250,220
Profit after corporate income tax for the current year	11,992,634,522	10,105,517,371
Profit distribution	9,001,103,473	8,904,504,314
Distribution of prior year's profit (*)	9,001,103,473	8,904,504,314
- Dividend payment	6,480,000,000	6,480,000,000
- Appropriation to Development and investment fund	1,515,827,606	1,443,378,234
- Appropriation to Reward and welfare fund	1,005,275,867	500,000,000
- Appropriation to Board of Directors' Bonus fund	-	481,126,080
Interim distribution of current year's profit	-	-
Undistributed profit after tax at the year-end	14,604,794,326	11,613,263,277

(*) The Company distributed its 2024 profit after tax in accordance with Resolution No. 22-NQ/ĐHĐCĐ-2025 of the 2025 Annual General Meeting of Shareholders dated 29/04/2025.

d. Dividends

The 2025 Annual General Meeting of Shareholders on 29/04/2025 approved the 2024 dividend distribution plan at a rate of 20% of charter capital (equivalent to VND6,480,000,000). The Company paid this dividend in cash during the first six months of 2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

22. Revenue from sales and service provision

	Year 2025	Year 2024
Revenue from sales	93,704,897,487	113,196,526,640
+ Sales of textbooks	75,018,118,223	95,165,499,688
+ Sales of reference books	9,614,834,254	9,638,613,117
+ Sales of educational equipment	2,461,923,702	2,851,597,328
+ Sales of publications, notebooks, and calendars	6,610,021,308	5,540,816,508
Revenue from service provision	94,409,439,706	88,886,524,292
+ Educational activities	91,456,205,409	76,883,914,949
+ Travel and tourism services	2,384,900,963	12,002,609,343
+ Other services	568,333,334	-
Total	188,114,337,193	202,083,050,932

23. Cost of goods sold

	Year 2025	Year 2024
Cost of goods sold	80,932,182,510	97,097,121,814
+ Cost of textbooks	67,636,843,146	83,735,185,519
+ Cost of reference books	6,818,530,654	7,156,762,738
+ Cost of educational equipment	1,666,529,053	2,107,258,087
+ Cost of publications, notebooks, and calendars	4,810,279,657	4,097,915,470
Cost of services provided	68,226,084,077	71,359,394,548
+ Cost of educational activities	65,371,444,480	59,855,283,692
+ Cost of accommodation rentals	398,433,448	-
+ Cost of travel and tourism services	2,456,206,149	11,504,110,856
Provision for decline in value of inventories	1,128,185,120	4,063,774
Total	150,286,451,707	168,460,580,136

24. Financial income

	Year 2025	Year 2024
Interest income from bank deposits and loans	9,875,529	7,080,232
Interest income from margin deposits	6,305,753	478,904
Total	16,181,282	7,559,136

25. Financial expenses

	Year 2025	Year 2024
Loan interest	1,966,273,395	2,628,977,741
Total	1,966,273,395	2,628,977,741

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

26. Selling expenses and administrative expenses

a. Selling expenses

	Year 2025	Year 2024
Staff costs	7,671,554,478	7,333,017,583
Publication expenses	366,421,801	330,470,500
Land of stores and bookstores rental expenses	624,000,000	607,000,000
Depreciation expenses	878,996,998	570,850,949
Tools and instruments expenses	997,931,576	888,438,286
Other expenses	1,407,107,922	1,299,047,734
Total	11,946,012,775	11,028,825,052

b. Administrative expenses

	Year 2025	Year 2024
Staff costs	6,846,731,337	3,945,962,678
Depreciation of fixed assets	306,654,090	306,654,090
Tools and instruments expenses	389,232,091	425,762,145
Transaction, conferences, and hospitality expenses	430,556,756	351,426,700
Other expenses	1,605,941,376	2,810,775,288
(Reversal of) Provision for receivables	1,316,172,062	1,194,834,837
Total	10,895,287,712	9,035,415,738

27. Other income

	Year 2025	Year 2024
Rental income from kiosks/stalls	314,814,814	314,814,814
House and hall rental	94,055,889	101,513,518
Other income	4,183,425	2,359,259
Total	413,054,128	418,687,591

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

28. Current corporate income tax expense

	Year 2025	Year 2024
Accounting profit before tax	13,444,719,224	11,348,197,270
Adjustments to taxable income	1,076,127,790	1,078,601,722
Incremental adjustments	1,076,127,790	1,078,601,722
- Listing management fees	18,500,000	18,500,000
- Non-deductible expenses under tax regulations	1,057,627,790	1,060,101,722
Decremental adjustments	-	-
Total assessable income	14,520,847,014	12,426,798,992
- Income from Van Lang School	25,766,792,874	16,746,187,553
- Income from business activities	(11,245,945,860)	(4,319,388,561)
Corporate income tax payable	1,452,084,702	1,242,679,899
- Van Lang School	1,452,084,702	1,242,679,899
Current corporate income tax expense	1,452,084,702	1,242,679,899

29. Basic/diluted earnings per share

	Year 2025	Year 2024
Profit after corporate income tax	11,992,634,522	10,105,517,371
Adjustments increasing or decreasing profit after tax	(1,100,000,000)	(1,005,275,867)
- Increasing	-	-
- Decreasing (Appropriation to Reward and welfare fund, Bonus fund for the Board of Directors)	1,100,000,000	1,005,275,867
Profit or loss attributable to common shareholders	10,892,634,522	9,100,241,504
Weighted average number of shares outstanding during the year	3,240,000	3,240,000
Basic/diluted earnings per share	3,362	2,809

- Basic and diluted earnings per share for 2024 have been restated to reflect the appropriation to the reward and welfare fund as approved by the 2025 Annual General Meeting of Shareholders on 29/04/2025.
- Basic and diluted earnings per share for 2025 have been calculated after deducting allocations to the reward and welfare fund and the Board of Directors' bonus fund in accordance with the 2025 profit distribution plan (provisionally estimated at VND1.1 billion, comprising VND500 million for the reward and welfare fund and 5% of profit after tax for 2025 for the Board of Directors' bonus fund), as approved at the 2025 Annual General Meeting of Shareholders held on 29/04/2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

30. Operating expenses by element

	Year 2025	Year 2024
Materials expenses	10,455,863,468	9,223,177,669
Labor costs	52,839,971,861	46,088,298,606
Depreciation of fixed assets	4,484,713,346	3,525,950,933
Outsourced service expenses	8,129,319,359	15,272,435,420
Other cash expenses	13,841,344,468	16,118,937,872
Total	89,751,212,502	90,228,800,501

31. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to prepare segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or services (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 segments. The Chairman and Management assess that the Company operates in two main business segments: educational activities and trading of books and educational equipment, with a single primary geographical segment in Quang Ninh Province, Vietnam.

Segment reporting by business segment is presented as follows:

Business segment report	Educational activities		Other business activities		Total	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
Segment revenue	91,456,205,409	76,883,914,949	96,658,131,784	125,199,135,983	188,114,337,193	202,083,050,932
Segment expenses	65,371,444,480	59,855,283,692	107,756,307,714	128,669,537,234	173,127,752,194	188,524,820,926
Operating profit/(loss)	26,084,760,929	17,028,631,257	(11,098,175,930)	(3,470,401,251)	14,986,584,999	13,558,230,006
Net interest expenses	392,690,278	383,957,222	1,557,401,835	2,237,461,383	1,950,092,113	2,621,418,605
Other financial income	-	-	-	-	-	-
Profit/(loss) from financial activities	(392,690,278)	(383,957,222)	(1,557,401,835)	(2,237,461,383)	(1,950,092,113)	(2,621,418,605)
Other income	74,722,223	101,513,518	338,331,905	317,174,073	413,054,128	418,687,591
Other expenses	-	-	4,827,790	7,301,722	4,827,790	7,301,722
Profit/(loss) from other activities	74,722,223	101,513,518	333,504,115	309,872,351	408,226,338	411,385,869
Profit before tax	25,766,792,874	16,746,187,553	(12,322,073,650)	(5,397,990,283)	13,444,719,224	11,348,197,270
Corporate income tax	1,452,084,702	1,242,679,899	-	-	1,452,084,702	1,242,679,899
Profit after tax	24,314,708,172	15,503,507,654	(12,322,073,650)	(5,397,990,283)	11,992,634,522	10,105,517,371
	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025
Current assets	62,135,500	-	28,667,259,936	38,333,062,599	28,729,395,436	38,333,062,599
Non-current assets	54,361,406,458	50,373,737,830	32,446,736,168	23,067,591,336	86,808,142,626	73,441,329,166
Total assets	54,423,541,958	50,373,737,830	61,113,996,104	61,400,653,935	115,537,538,062	111,774,391,765
Current liabilities	1,756,893,200	1,756,893,200	52,925,697,623	58,013,016,781	54,682,590,823	59,769,909,981
Non-current liabilities	439,120,538	2,196,013,738	6,200,000,000	100,000,000	6,639,120,538	2,296,013,738
Total liabilities	2,196,013,738	3,952,906,938	59,125,697,623	58,113,016,781	61,321,711,361	62,065,923,719
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
Depreciation	3,128,009,104	2,648,445,894	1,356,704,242	877,505,039	4,484,713,346	3,525,950,933

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

32. 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 exchange rate risk, interest rate risk, 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 prices.

Interest rate risk management

The Company's interest rate risk mainly derives from interest bearing loans which are arranged. To mitigate this risk, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Chairman and Management assess that the risk of unexpected interest rate fluctuations is low.

Price risk management

The Company operates in the education sector, with two primary business segments comprising book trading and training services. Accordingly, the Company incurs input costs related to goods (books and learning materials) as well as costs associated with training activities, including food expenses for boarding services, fuel and operating costs for student transportation, and other operating expenses. The Company is exposed to price risk arising from fluctuations in input costs, including goods, food, fuel, and other related services. Management notes that the prices of books and learning materials are generally stable. While food and fuel prices may fluctuate in line with market conditions, such costs do not constitute a significant proportion of the Company's overall cost structure. Based on the above, management assesses that the Company's exposure to price risk is limited and remains within an acceptable and controllable level.

Credit risk management

The Company's trade receivables primarily arise from educational departments and schools within Quang Ninh Province. These are traditional customers with regular transactions and a strong capacity for timely payments. Tuition fees, in particular, are collected immediately in cash. For overdue receivables, the Company has made provisions for doubtful debts to ensure adequate coverage. Accordingly, the Company's exposure to credit risk from customers is low.

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 idle 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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	7,954,018,773	-	7,954,018,773
Loans and finance lease liabilities	24,530,160,200	6,639,120,538	31,169,280,738
Accrued expenses	1,281,524,453	-	1,281,524,453
Other payables	3,059,330,288	-	3,059,330,288
Total	36,825,033,714	6,639,120,538	43,464,154,252

01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	7,569,335,474	-	7,569,335,474
Loans and finance lease liabilities	33,101,625,200	2,296,013,738	35,397,638,938
Accrued expenses	2,103,948,329	-	2,103,948,329
Other payables	3,101,500,153	-	3,101,500,153
Total	45,876,409,156	2,296,013,738	48,172,422,894

The Company is currently exposed to high liquidity risk; however, the Chairman and Management believe that the Company 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	15,623,298,150	-	15,623,298,150
Trade receivables	3,684,459,501	-	3,684,459,501
Other receivables	739,664,305	152,220,072	891,884,377
Total	20,047,421,956	152,220,072	20,199,642,028

01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	14,280,610,441	-	14,280,610,441
Trade receivables	7,393,201,709	-	7,393,201,709
Other receivables	666,744,122	152,220,072	818,964,194
Total	22,340,556,272	152,220,072	22,492,776,344

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

33. Operating lease commitments for leased land

a. Lease agreements with the Department of Natural Resources and Environment of Quang Ninh Province

Location	Contract/Decision No.	Leased Area (m ²)	Purpose of Lease	Rental Price	Payment Method
Ka Long Ward, Mong Cai City	199/HĐ-TĐ dated 26/06/2014	306.2	Self-service bookstore	VND 75,900/m ² /year	Annual payment
Bach Dang Ward, Ha Long City	197/HĐ-TĐ dated 26/06/2014	359	Business store	VND 189,750/m ² /year	Annual payment
Cam Thanh Ward, Cam Pha City	198/HĐ-TĐ dated 26/06/2014	185	Business store and book warehouse	VND 103,500/m ² /year	Annual payment
Yen Thanh Ward, Uong Bi City	101/HĐ-TĐ dated 28/09/2010	746.8	Self-service bookstore	VND 36,000/m ² /year	Annual payment
Hong Gai Ward, Ha Long City	423/QĐ-CT dated 13/01/2017	9,880	Van Lang Primary-Secundary-High School	Land lease exemption until 11/11/2066	

b. Lease agreements with other organizations and individuals

• Lease of land in Quang Yen Town – Quang Ninh Province

On 18/04/2023, the Company signed a Land Lease Agreement with Mr. Do Xuan Dinh and Mrs. Bui Hong Thuy for land at Plot No. 01A, Map Sheet QH, Area A, Bac Duong 10 Planning Area – Yen Giang Commune, Yen Hung District (now Quarter 9, Quang Yen Ward), Quang Ninh Province. The details are as follows:

- Leased area: 216 m²;
- Purpose of use: Construction of a bookstore;
- Lease term: 10 years (from 01/06/2023 to 31/05/2033);
- Lease payment method: Annual rental payment;
- Rental price: VND120,000,000 per year, increasing annually by VND1,000,000 per month

• Lease of property in Ha Long City, Quang Ninh Province

On 26/05/2023, the Company signed a House Lease Agreement with Mr. Le Van Nam and Mrs. Vu Thi Hanh for a property located at Group 10, Quarter 4, Ha Long Ward, Quang Ninh Province. The details are as follows

- Leased area: 160 m², two-story house (Ground floor: 85 m²; Second floor: 75 m²);
- Purpose of use: Trading books and and educational equipment;
- Lease term: 10 years (from 01/07/2023 to 30/06/2033);
- Lease payment method: Annual rental payment;
- Rental price: VND180,000,000 per year. The rental price remains fixed for the first six years. From the seventh year, the rent increases by 10% compared to the sixth year and remains unchanged until the end of the lease term.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

• Lease of property in Dong Trieu Town, Quang Ninh Province

On 10/04/2023, the Company signed House Lease Agreement No. 01/HDDT with Quang Ninh Lottery One-Member Limited Liability Company for a property located at 64 Hoang Hoa Tham Street, Mao Khe Ward, Quang Ninh Province. The details are as follows:

- Leased area: A portion of the building from the first to the second floor (First floor: 92 m²; Second floor: 105 m²);
- Purpose of use: Educational bookstore supermarket;
- Lease term: 5 years (from 15/05/2023 to 14/05/2028);
- Lease payment method: Annual rental payment;
- Rental price: VND25,000,000 per month. From the third year onward, the rent will be negotiated between both parties based on market value. Any annual rent adjustment shall not exceed a 10% increase or decrease compared to the preceding year.

34. Related party disclosures

a. Related parties

	Relationship
Mr. Vu The Hoa	Chairman
Ms. Hoang Thi Mong	Related party to Mr. Vu The Hoa
Ms. Vu Thuy Duong	Related party to Mr. Vu The Hoa
Ms. Vu Thuy Hai	Related party to Mr. Vu The Hoa
Ms. Vu Thanh Huyen	Related party to Mr. Vu The Hoa
Ms. Dong Thi Oanh	Related party to Mr. Vu The Anh
Ms. Dong Thi Thu	Related party to Mr. Vu The Anh
Ms. Tran Lan Anh	Related party to Ms. Tran Hoai An
Ms. Nguyen Thi Hong Hai	Chief Supervisor of the Company
Ms. Nguyen Thi Yen	Board Member, Company Director

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

	Transactions	Year 2025	Year 2024
Ms. Hoang Thi Mong	Short-term loan	-	500,000,000
	Long-term loan	4,000,000,000	1,000,000,000
	Loan repayment	13,500,000,000	-
Ms. Vu Thuy Duong	Long-term loan	2,100,000,000	2,400,000,000
	Loan repayment	-	-
Ms. Vu Thuy Hai	Long-term loan	5,000,000,000	-
Ms. Dong Thi Oanh	Short-term loan	-	200,000,000
	Long-term loan	1,623,267,000	897,000,000
	Loan repayment	1,567,000,000	600,000,000
Ms. Dong Thi Thu	Long-term loan	450,000,000	300,000,000
Ms. Tran Lan Anh	Long-term loan	-	1,000,000,000
Ms. Nguyen Thi Hong Hai	Loan repayment	2,400,000,000	-
Ms. Vu Thanh Huyen	Long-term loan	3,000,000,000	-

c. Outstanding balances with related parties

	Items	31/12/2025	01/01/2025
Ms. Hoang Thi Mong	Loans and finance lease liabilities	-	9,000,000,000
Ms. Vu Thuy Duong	Loans and finance lease liabilities	6,500,000,000	4,400,000,000
Ms. Vu Thuy Hai	Loans and finance lease liabilities	6,000,000,000	1,000,000,000
Ms. Dong Thi Oanh	Loans and finance lease liabilities	1,623,267,000	1,367,000,000
Ms. Dong Thi Thu	Loans and finance lease liabilities	750,000,000	300,000,000
Ms. Tran Lan Anh	Loans and finance lease liabilities	1,000,000,000	1,000,000,000
Ms. Nguyen Thi Hong Hai	Loans and finance lease liabilities	-	1,100,000,000
Ms. Vu Thanh Huyen	Loans and finance lease liabilities	3,000,000,000	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

d. Salaries and Remuneration of the Board of Directors, Supervisory Board, and Management

			Year 2025	Year 2024
Mr. Vu The Hoa	Chairman	Remuneration	219,185,000	194,991,000
		Salary, bonus	810,614,000	621,265,000
Ms. Nguyen Thi Yen	Board Member	Remuneration	150,690,000	134,056,000
	Director	Salary, bonus	629,865,000	517,015,700
Mr. Pham Xuan Truong	Boar Member	Remuneration	150,690,000	134,056,000
	Deputy Director	Salary, bonus	597,476,000	490,510,700
Mr. Vu The Trieu	Board Member	Remuneration	150,690,000	134,056,000
	Deputy Director	Salary, bonus	537,066,400	393,238,700
Ms. Hoang Thi Kim Khanh	Board Member	Remuneration	150,690,000	134,056,000
	Principal	Salary, bonus	649,312,496	487,597,867
Ms. Tran Hoai An	Boar Member	Remuneration	150,690,000	100,543,000
	Chief Accountant	Salary, bonus	528,429,360	369,708,700
Ms. Vu Thanh Huyen	Board Member	Remuneration	150,690,000	100,543,000
	Vice Principal	Salary, bonus	472,147,535	389,570,033
Mr. Vu The Anh	Board Member	Remuneration	75,343,000	62,965,200
Mr. Nguyen Trong Nha	Board Member	Remuneration	75,343,000	62,965,200
Ms. Nguyen Thi Hong Hai	Chief Supervisor	Remuneration	68,495,000	60,935,000
Mr. Dinh Van Nghiem	Supervisor	Remuneration	47,947,000	42,654,000
Mr. Pham Dinh Lap	Supervisor	Remuneration	47,947,000	42,654,000

35. Events after the balance sheet date

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.

36. Corresponding figures

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


Vu The Hoa
Chairman


Tran Hoai An
Chief Accountant


Pham Trung Quang
Preparer

Quang Ninh Province, 25 March 2026