

Address: 231 Nguyen Van Cu - Cho Quan Ward - Ho Chi Minh City, Vietnam

(Attached to Circular No. 99/2025/TT-BTC dated  
October 27, 2025 of the Minister of Finance)

Reporting entity: Phuong Nam Education Investment and Development JSC

**STATEMENT OF FINANCIAL POSITION**

As of March 31, 2026

Unit: VND

Indicators	Code	Notes	Ending balance	Beginning of year
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>407,797,763,333</b>	<b>473,028,861,324</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>84,560,193,567</b>	<b>157,105,314,395</b>
1. Cash	111		8,982,813,636	26,875,203,245
2. Cash equivalents	112		75,577,379,931	130,230,111,150
<b>II. Short-term financial investments</b>	<b>120</b>		<b>2,000,000,000</b>	
1. Trading securities	121			
2. Provision for securities (*)	122			
3. Held-to-maturity investments	123		2,000,000,000	
4. Provision for held-to-maturity investments (*)	124			
5. Other short-term investments	125			
6. Provision for loss on other short-term investments (*)	126			
<b>III. Short-term Receivables</b>	<b>130</b>		<b>134,498,496,134</b>	<b>124,082,937,856</b>
1. Short-term trade receivables	131		134,916,527,368	128,298,343,113
2. Short-term advances to suppliers	132		1,923,269,428	1,772,025,728
3. Short-term Internal Receivables	133			
4. Receivable based on stages of construction contracts schedule	134			
5. Other short-term receivables	135		3,933,464,396	287,334,073
6. Provision for doubtful short-term receivables (*)	136		(6,274,765,058)	(6,274,765,058)
7. Shortage of assets awaiting resolution	137			
<b>IV. Inventories</b>	<b>140</b>		<b>184,984,072,808</b>	<b>189,938,242,339</b>
1. Inventories	141		279,800,035,131	284,754,204,662
2. Provision for devaluation of inventory (*)	142		(94,815,962,323)	(94,815,962,323)
<b>V. Short-term biological assets</b>	<b>150</b>			
1. Short-term livestock for one-time harvest	151			
2. Short-term seasonal crops or single-use products	152			
3. Provision for devaluation of short-term biological assets (*)	153			
<b>V. Other current assets</b>	<b>160</b>		<b>1,755,000,824</b>	<b>1,902,366,734</b>
1. Short-term prepaid expenses	161		1,755,000,824	1,902,366,734
2. Value added tax deductibles	162			
3. Taxes and amounts payables to the State budget	163			
4. Trading Government bonds	164			
5. Other current assets	165			
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>92,589,081,193</b>	<b>94,972,247,754</b>
<b>I. Long-term Receivables</b>	<b>210</b>		<b>22,222,369,898</b>	<b>22,222,369,898</b>

Indicators	Code	Notes	Ending balance	Beginning of year
1. Long-term trade receivables	211			
2. Long-term advance to suppliers	212			
3. Working capital from subunits	213			
4. Long-term receivables from related parties	214			
5. Long-term other receivables	215		22,222,369,898	22,222,369,898
6. Provision for doubtful short-term receivables (*)	216			
<b>II. Tangible fixed assets</b>	<b>220</b>		<b>49,357,651,202</b>	<b>50,873,796,533</b>
1. Tangible fixed assets	221		49,357,651,202	50,873,796,533
- Original cost/Historical cost/Acquisition cost	222		77,196,467,611	77,196,467,611
- Accumulated depreciation (*)	223		(27,838,816,409)	(26,322,671,078)
2. Finance lease fixed assets	224			
- Original cost/Historical cost/Acquisition cost	225			
- Accumulated depreciation (*)	226			
3. Intangible assets	227			
- Original cost/Historical cost/Acquisition cost	228		1,839,737,688	1,839,737,688
- Accumulated depreciation (*)	229		(1,839,737,688)	(1,839,737,688)
<b>III. Long-term biological assets</b>	<b>230</b>			
1. Livestock for periodic products	231			
a) Livestock for periodic products not yet mature	232			
b) Livestock for periodic products at maturity	233			
- Original cost/Historical cost/Acquisition cost	234			
- Accumulated depreciation (*)	235			
2. Livestock for one-time harvest long-term	236			
3. Long-term seasonal crops or one-time harvest	237			
4. Provision for doubtful short-term receivables (*)	238			
<b>IV. Investment properties</b>	<b>240</b>			
- Original cost/Historical cost/Acquisition cost	241			
- Accumulated depreciation (*)	242			
<b>V. Long-term assets in progress</b>	<b>250</b>			
1. Long-term work in progress	251			
2. Long-term construction in progress	252			
<b>VI. Long-term financial investments</b>	<b>260</b>		<b>770,000,000</b>	<b>770,000,000</b>
1. Investment in Company's subsidiaries	261			
2. Investment in associates and joint ventures	262			
3. Equity Investments in Other Entities	263		770,000,000	770,000,000
4. Provision for impairment of long-term investments in other entities (*)	264			
5. Held-to-maturity investments	265			
6. Provision for long-term held-to-maturity investments (*)	266			
<b>VII. Other non-current assets</b>	<b>270</b>		<b>20,239,060,093</b>	<b>21,106,081,323</b>
1. Long-term deferred expenses	271		20,239,060,093	21,106,081,323
2. Deferred tax assets	272			



Indicators	Code	Notes	Ending balance	Beginning of year
3. Long-term Equipment, Supplies, and Spare Parts	273			
4. Other non-current assets	274			
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>500,386,844,526</b>	<b>568,001,109,078</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>146,871,987,754</b>	<b>216,473,332,138</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>146,871,987,754</b>	<b>216,473,332,138</b>
1. Short-term Trade payables	311		48,384,158,310	56,404,943,769
2. Short-term Advances from customers	312		1,974,931,897	1,707,354,033
3. Dividends and profits payable	313			
4. Statutory obligations	314		1,117,650,821	9,109,844,982
5. Payables to employees	315			15,743,704,959
6. Accrued expenses	316		20,162,914,213	46,238,732,677
7. Payables to related parties	317			
8. Payables from construction contract	318			
9. Short-term unearned revenue	319			
10. Other short-term payables	320		342,716,295	524,309,255
11. Short-term loan and payable for finance leasing	321		61,521,894,563	65,746,670,808
12. Provision for Short-term payable	322			
13. Reward and welfare funds	323		13,367,721,655	20,997,771,655
14. Price stabilization fund	324			
15. Trading Government bonds	325			
<b>II. Long-term liabilities</b>	<b>330</b>			
1. Long-term Payables to Suppliers	331			
2. Long-term Advances from Customers	332			
3. Long-term Statutory obligations	333			
4. Long-term Accrued Expenses	334			
5. Payables to related parties for business capital	335			
6. Long-term receivables from related parties	336			
7. Long-term unearned revenue	337			
8. Long-term other payables	338			
9. Long-term loans and obligations under finance leases	339			
10. Convertible bonds	340			
11. Preferred shares	341			
12. Deferred income tax liabilities	342			
13. Long-term Provision	343			
14. Science and Technology Development Fund	344			
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>353,514,856,772</b>	<b>351,527,776,940</b>
1. Owner's contributed capital	411		100,000,000,000	100,000,000,000
- Ordinary shares with voting rights	411a		100,000,000,000	100,000,000,000
- Preferred shares	411b			
2. Share premium	412		(71,500,000)	(71,500,000)
3. Bond conversion option	413			
4. Other owner's capital	414			

Indicators	Code	Notes	Ending balance	Beginning of year
5. Treasury shares (*)	415		(11,541,426,210)	(11,541,426,210)
6. Assets revaluation difference	416			
7. Foreign exchange difference	417			
8. Investment and development fund	418		211,272,904,798	211,272,904,798
9. Other equity funds	419		1,886,452,483	1,886,452,483
10. Retained earnings	420		51,968,425,701	49,981,345,869
- Retained earnings accumulated to the prior year end	420a		49,981,345,869	13,778,761,263
- Retained earnings of the current year	420b		1,987,079,832	36,202,584,606
<b>TOTAL RESOURCES (400 = 300 + 400)</b>	<b>440</b>		<b>500,386,844,526</b>	<b>568,001,109,078</b>

**PREPARER**

(Sign, full name)



**Nguyen Thi Phuong**

**Chief Accountant**

(Sign, full name)



**Pham Lan Anh**

Approved, April 20, 2026

**LEGAL REPRESENTATIVE**

(Sign, full name and seal)




**Le Phuong Mai**



Reporting unit: PHUONG NAM EDUCATION INVESTMENT & DEVELOPMENT JSC

Form No. B01a - DN

(Attached to Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Minister of Finance)

Address: 231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City

## MID-YEAR BUSINESS PERFORMANCE REPORT

As of March 31, 2026

Unit: VND

Items	Code	Note	This year		Cumulative from the beginning of the year to the end of the quarter	
			This quarter this year	This quarter last year	This year	Last year
1	2	3	4	5	6	7
1. Revenue from sales of goods and provision of services	01		47,745,324,940	71,370,995,444	47,745,324,940	71,370,995,444
2. Revenue deductions	02		15,348,750	83,543,180	15,348,750	83,543,180
3. Net revenue (10 = 01 - 02)	10		47,729,976,190	71,287,452,264	47,729,976,190	71,287,452,264
4. Cost of sales	11		30,576,686,140	47,315,749,175	30,576,686,140	47,315,749,175
5. Gross profit (20=10-11)	20		17,153,290,050	23,971,703,089	17,153,290,050	23,971,703,089
6. Profit/loss from the sale and liquidation of investment properties.	21					
7. Financial income	22		1,115,163,527	439,320,860	1,115,163,527	439,320,860
8. Financial expenses	23		2,017,760,599	214,727,729	2,017,760,599	214,727,729
- In which: Interest expense	24		2,017,760,599	214,727,729	2,017,760,599	214,727,729
9. Selling expenses	25		14,266,614,579	13,311,726,873	14,266,614,579	13,311,726,873
10. General and administration expenses	26		2,357,155,088	7,183,554,425	2,357,155,088	7,183,554,425
11. Net operating profit {30=20+21+22-(23+25+26)}	30		(373,076,689)	3,701,014,922	(373,076,689)	3,701,014,922
12. Other income	31		2,872,053,580		2,872,053,580	
13. Other expenses	32		15,127,102		15,127,102	
14. Results of other activities (40=31-32)	40		2,856,926,478		2,856,926,478	
15. Profit before tax	50		2,483,849,789	3,701,014,922	2,483,849,789	3,701,014,922
16. Current corporate income tax expense	51		496,769,957	1,668,403,245	496,769,957	1,668,403,245
17. Deferred corporate income tax expense	52					
18. Net profit after tax (60=50-51-52)	60		1,987,079,832	2,032,611,677	1,987,079,832	2,032,611,677
19. Basic earnings per share (*)	70		214	219	214	219
20. Declining earnings per share (*)	71					

PREPARER

(Sign, full name)



Nguyen Thi Phuong

Chief Accountant

(Sign, full name)



Pham Lan Anh

Approved, April 20, 2026

LEGAL REPRESENTATIVE

(Sign, full name and seal)



Le Phuong Mai



Reporting entity: Phuong Nam Education Investment and Development JSC

Form No B03-DN

(Attached to Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Minister of Finance)

Address 231 Nguyen Van Cu - Cho Quan Ward - Ho Chi Minh City, Vietnam

**CASH FLOW STATEMENT**

(Theo phương pháp trực tiếp)

As of March 31, 2026

Unit: VND

Chỉ tiêu	Mã số	Thuyết minh	Lũy kế từ đầu năm đến cuối quý này	
			Năm nay	Năm trước
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Revenue from sales, services and other revenues	01		38,374,245,036	80,128,004,878
2. Payments to suppliers of goods and services	02		(73,258,734,020)	(47,482,573,881)
3. Payments to Employees	03		(17,074,828,943)	(31,048,224,705)
4. Chi phí đi vay đã trả	04		(417,760,599)	(214,727,729)
5. Corporate income tax payment	05		(2,749,538,429)	(16,828,712,066)
6. Other income from operating activities	06		10,528,771,773	226,342,973
7. Other expenses for business activities	07		(24,545,899,347)	(15,207,734,529)
<b>Cash flows from operating activities</b>	<b>20</b>		<b>(69,143,744,529)</b>	<b>(30,427,625,059)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		55,505,200	
2. Proceeds from the liquidation and sale of fixed assets and other long-term assets.	22			
3. Loans provided to related parties and other	23			
4. Collection of loans provided to related parties and other	24			
5. Payments for equity investments in other entities	25			
6. Proceed from collection investment in other entity	26			
7. Interest and dividend received	27		767,894,746	439,320,860
<b>Cash flows from investing activities</b>	<b>30</b>		<b>823,399,946</b>	<b>439,320,860</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuance of ordinary shares	31			
2. Money to return contributed capital to owners, buy back shares of the issued enterprise	32			
3. Short-term and long-term loans received	33		9,269,641,500	28,179,672,391
4. Payments of loan	34		(13,494,417,745)	(23,012,740,178)
5. Payments for principal of finance leaser	35			
6. Dividend paid to owner	36			
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(4,224,776,245)</b>	<b>5,166,932,213</b>

NET CASH INCREASE/(DECREASE (50 = 20+30+40)	50		(72,545,120,828)	(24,821,371,986)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	60		157,105,314,395	96,240,197,333
Impact of exchange rate fluctuation	61			
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (70 = 50+60+61)	70		84,560,193,567	71,418,825,347

Phê duyệt, ngày 20 tháng 04 năm 2026

**NGƯỜI LẬP**

(Ký, họ tên)



Nguyễn Thị Phương

**KẾ TOÁN TRƯỞNG**

(Ký, họ tên)



Phạm Lan Anh

**NGƯỜI ĐẠI DIỆN  
THEO PHÁP LUẬT**

(Ký, họ tên, đóng dấu)



Lê Phương Mai



## NOTES TO FINANCIAL STATEMENTS

Form No. B 09 – DN

Issued under Circular

No. 99/2025/TT – BTC October 27,

2025 of the Ministry of Finance

### 1. Nature of operations

#### 1.1. Overview

Phuong Nam Education Investment and Development Joint Stock Company (hereinafter referred to as the "Company") was established pursuant to Decision No. 309/QĐ-UB dated March 23, 2007, issued by Vietnam Education Publishing House. The Company operates as an independent accounting entity under Business Registration Certificate No. 4103006644 issued on May 9, 2007, by the Ho Chi Minh City Department of Planning and Investment, in accordance with the Law on Enterprises, the Company's Charter, and other relevant legal regulations. Since its establishment, the Company has amended its Business Registration Certificate eight times, with the most recent amendment made on November 23, 2021, under the enterprise code 0304952106.

The Company's common shares were approved for listing on the Hanoi Stock Exchange (HNX) pursuant to Decision No. 458/QĐ-SGDHN dated August 11, 2009, by the Hanoi Stock Exchange, under the stock code SED. The official trading date of the shares was August 19, 2009.

#### 1.2. Main business field: Production and trade of books and educational equipment.

#### 1.3. Business sector

- Agency, brokerage, and auction services. Details: Agency for publishing books, newspapers, and magazines permitted for circulation. Distribution of books and publications (permitted for circulation).
- Specialized design activities. Details: Graphic design; model design (excluding construction design).
- Other professional, scientific, and technological activities not classified elsewhere. Details: Translation services.
- Wholesale of machinery, equipment, and spare parts. Details: Trading in educational equipment and teaching tools.
- Wholesale of other household goods. Details: Trading in educational equipment, stationery, paper, and calendars.
- Financial support services not classified elsewhere. Details: Investment consulting (excluding financial and accounting consultancy).
- Educational support services. Details: Consultancy and provision of book editing services; study abroad consulting.
- Manufacturing of office machinery and equipment (excluding computers and peripheral devices). Details: Manufacturing teaching tools, paper, and paper products (excluding recycling, mechanical processing, and electroplating at the headquarters).
- Other manufacturing activities not classified elsewhere. Details: Production of magnetic tapes, optical discs, and duplication of recorded media (not at the headquarters).
- Real estate business, land use rights owned or leased. Details: Real estate business (excluding brokerage, appraisal, and real estate trading floors). Leasing offices and workshops.
- Printing activities. Details: Printing packaging (not at the headquarters). Manufacturing stationery, paper, and calendars (not at the headquarters).
- Printing-related services. Details: Printing services such as bookbinding, cover dyeing, gold stamping, embossing, and other binding services.
- Retail of audio and video tapes, discs (including blank tapes and discs) in specialized stores. Details: Trading in books, magazines, and media (not trading or leasing at the headquarters).



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## **NOTES TO FINANCIAL STATEMENTS**

- Data processing, rental services, and related activities.
- Web portals. Details: Establishment of social networks (excluding press-related activities).

### **2. Accounting period, currency used in accounting**

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

Currency unit used for accounting records and presented in the consolidated financial statements is Vietnamese Dong (VND).

### **3. Applied accounting standards and system**

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 and the Vietnamese Accounting Standards System issued by the Ministry of Finance.

Accounting method: General journal.

### **4. Summary of significant accounting policies**

#### **4.1 Cash and cash equivalents**

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

Cash equivalents are short-term investments which are collectible or mature within 3 months at the date of purchase, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date.

#### **4.2 Receivables**

Receivables include trade receivables and other receivables:

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and buyers;
- Other receivables include non-commercial receivables, receivables not related to purchase-sale and 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.

#### **4.3 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:

- 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 costs of direct materials and labour 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.

## NOTES TO FINANCIAL STATEMENTS

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.

### 4.4 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

Tangible fixed assets are depreciated using the straight-line method. Depreciation is determined based on the historical cost and the estimated useful life of the assets. The depreciation periods comply with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance. The Company applies accelerated depreciation at twice the normal rate for machinery, equipment, vehicles, and management tools. The details are as follows:

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	6-25
Machinery, equipment	3-6
Motor vehicles, transmission	3
Office equipment	1,5

### 4.5 Intangible fixed assets

#### Cost

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.

#### Amortization

Intangible fixed assets are amortized in accordance with the straight-line method over their estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated April 25, 2013 by the Ministry of Finance

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

<u>Kinds of asset</u>	<u>Amortization period (years)</u>
Software	3



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## NOTES TO FINANCIAL STATEMENTS

### 4.6 Investments in other entities

Long-term investments in other entities are investments where the Company does not have control, joint control, or significant influence over the investee.

These investments are recorded at cost less provisions. Dividends or profits distributed in cash or in-kind for periods before the investment date are deducted from the investment value.

#### Provisions

Provisions for long-term investments in other entities are made as follows:

- For investments in listed shares or investments with reliably determined fair values, provisions are based on market prices;
- If market prices cannot be determined, provisions are based on the loss of equity as shown in the financial statements of the investee.

For investees required to prepare consolidated financial statements, loss provisions are based on consolidated financial statements. For others, provisions are based on the individual financial statements of the investee.

### 4.7 Prepaid expenses

Prepaid expenses are classified into short-term prepaid expenses and long-term prepaid expenses. These are actual expenses that have been incurred but are related to the results of production and business activities of many periods. Based on the nature and level of expenses, the Company selects appropriate allocation methods and criteria over the period in which economic benefits are expected to be generated.

### 4.8 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 and long-term payables based on their remaining terms at the balance sheet date.

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

### 4.9 Accrued expenses

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

### 4.10 Loans and finance lease liabilities

Loans and finance lease liabilities are reflected at cost and classified into current liabilities and long-term liabilities based on their 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. For foreign currency loans and lease liabilities, they are revalued at the selling exchange rate at the end of the period by the commercial bank with which the Company regularly transacts.

#### Borrowing Costs

## NOTES TO FINANCIAL STATEMENTS

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.

### 4.11 Owner's equity

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

Share premium represents the difference between the par value of a share and the issue price of the share.

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 after corporate income tax: is available for appropriation to funds and to shareholders as provided for in the Resolution of Annual General Shareholders' Meeting.

The dividends to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and 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 assumes the rights to receive dividends or profit from the capital contribution.
- 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 include trade discounts, sales rebates and sales returns.



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## **NOTES TO FINANCIAL STATEMENTS**

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 goods sold and the corresponding revenue are recorded simultaneously on the matching principle.

Costs exceeding the normal level of inventories and services provided are recorded immediately in the cost of goods sold in the period, not included in the cost of products and services.

### **4.15 Financial expenses**

Financial expenses reflect expenses or losses related to financial investment activities: interest expenses, deferred purchase interest, finance lease interest, payment discounts for buyers, expenses and losses from liquidation and sale of investments; provisions for investment losses in other entities and expenses of other investment activities.

### **4.16 Selling expenses, administrative expenses**

Selling expenses recorded in the period are actual expenses incurred in the process of selling products, goods and providing services.

Business management costs are recorded as actual costs incurred related to the general management of the business.

### **4.17 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.

### **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, cash in bank, trade receivables, other receivables and financial investments.

##### *Financial liabilities*

At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs directly attributable to the issuance of such financial liabilities. The Company's financial liabilities include loans, trade payables, accrued expenses and other payables.

#### **Re-evaluate after initial recording**

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

## NOTES TO FINANCIAL STATEMENTS

### 4.19 Tax rates and charges payable to the State Budget which the Company is applying

- VAT:
  - + Textbooks and supplementary materials are non-taxable/
  - + Other activities are subject to prevailing tax rates.
- Corporate Income Tax (CIT): Applicable CIT rate is 20%.
- Other taxes and charges are paid in accordance with relevant 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.

Unit: VND

#### 5. Cash and cash equivalents

	March 31, 2026	January 01, 2026
Cash	678.108.722	198.187.658
Demand deposits	8.304.704.914	26.667.015.587
Term deposits (maturity ≤ 3 months)	77.577.379.931	130.230.111.150
<b>Total</b>	<b>86.560.193.567</b>	<b>157.105.314.395</b>

#### 6. Short-term trade receivables

	March 31, 2026	January 01, 2026
TienGiang Book and School Equipment Joint stock company	14.816.605.421	15.526.021.671
Other customers	120.099.921.947	112.772.321.442
<b>Total</b>	<b>134.916.527.368</b>	<b>128.298.343.113</b>

#### 7. Short-term prepayments to suppliers

	March 31, 2026	January 01, 2026
Institute for Book and Educational Materials Research	1.197.195.416	1.197.195.416
Other suppliers	726.074.012	574.830.312
<b>Total</b>	<b>1.923.269.428</b>	<b>1.772.025.728</b>



## NOTES TO FINANCIAL STATEMENTS

### 8. Other short-term receivables

	March 31, 2026		January 01, 2026	
	Value	Provision	Value	Provision
Advances on salary and PIT	3.250.862.473	-	-	-
Advances	629.542.133	-	-	-
Deposits, collaterals	53.000.000	-	272.240.000	-
Accrued interest and other receivables	59.790	-	15.094.073	-
<b>Total</b>	<b>3.933.464.396</b>	<b>-</b>	<b>287.334.073</b>	<b>-</b>

### 9. Provision for short-term doubtful debts

	March 31, 2026	January 01, 2026
Provision for doubtful debts at the beginning of the year	6.274.765.058	6.274.765.058
Provision for doubtful debts during the year	-	-
Reversal of provision for doubtful debts during the year	-	-
<b>Total</b>	<b>6.274.765.058</b>	<b>6.274.765.058</b>

### 10. Inventory

	March 31, 2026		January 01, 2026	
	Cost	Provision	Cost	Provision
Materials, raw materials	47.095.675.429	952.390.837	50.619.340.782	952.390.837
Work in progress	14.844.332.404	-	8.195.558.680	-
Finished products	49.087.988.265	19.362.818.673	45.832.257.602	19.362.818.673
Merchandise goods	168.772.039.033	74.500.752.813	180.107.047.598	74.500.752.813
<b>Total</b>	<b>279.800.035.131</b>	<b>94.815.962.323</b>	<b>284.754.204.662</b>	<b>94.815.962.323</b>

### 11. Prepaid expenses

#### a. Short-term

	March 31, 2026	January 01, 2026
Unallocated VAT on unsold goods	-	1.701.587.540
Manuscript organization and publishing fees	1.755.000.824	200.779.194
Other expenses	-	-
<b>Total</b>	<b>1.755.000.824</b>	<b>1.902.366.734</b>

#### b. Long-term

	March 31, 2026	January 01, 2026
Life insurance	-	511.950.000
Land lease	20.239.060.093	20.594.131.323
<b>Total</b>	<b>20.239.060.093</b>	<b>21.106.081.323</b>

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**12. Other long-term receivables**

	<b>March 31, 2026</b>	<b>January 01, 2026</b>
Vietnam Education Publishing House Limited Company in Ho Chi Minh City (*)	22.222.369.898	22.222.369.898
Deposits, collaterals	-	-
<b>Total</b>	<b>22.222.369.898</b>	<b>22.222.369.898</b>

(\*) This represents a capital contribution with Vietnam Education Publishing House in Ho Chi Minh City (a subsidiary of Vietnam Education Publishing House Limited Company – a related party of the Company) for the construction of an office building at 104 Mai Thi Luu, Da Kao Ward, District 1, Ho Chi Minh City, under the Tripartite Business Cooperation Agreement No. 108HĐ/2011 dated April 1, 2011, and its amendments. The total capital contribution is VND 50 billion, of which the Company contributed VND 22.5 billion. On July 1, 2014, the parties agreed to sign Amendment No. 01, transferring the project execution responsibility to Vietnam Education Publishing House Limited Company in Ho Chi Minh City, replacing the former entity, Vietnam Education Publishing House in Ho Chi Minh City. According to the audit report, the completed project has a total settlement value of VND 49.383.044.219, with the Company's contribution valued at VND 22.222.369.898 (representing a 45% share). On December 15, 2018, the parties agreed to sign Amendment No. 02 to change the profit-sharing ratio before tax, as follows: Vietnam Education Publishing House Limited Company (37.5%), South books and Educational Equipment Joint Stock Company (25%), and Phuong Nam Education Investment and Development Joint Stock Company (37.5%).

**13. Tangible fixed assets**

	<b>Buildings, architectures</b>	<b>Machinery, equipment</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>Cost</b>					
Beginning balance	58.772.601.672	3.960.756.230	14.089.575.141	373.537.568	77.196.467.611
Increase in the period	-	-	-	-	-
Decrease in the period	-	-	-	-	-
Ending balance	58.772.601.672	3.960.756.230	14.089.575.141	373.534.568	77.196.467.611
<b>Depreciation</b>					
Beginning balance	8.772.891.537	3.960.756.230	13.215.488.743	373.534.568	26.322.671.078
Increase in the period	1.191.255.787	-	324.889.544	-	1.516.145.331
Decrease in the period	-	-	-	-	-
Ending balance	9.964.147.324	3.960.756.230	13.540.378.287	373.534.568	27.838.816.409
<b>Net book value</b>					
Beginning balance	49.999.710.135	-	874.086.398	-	50.873.796.533
Ending Balance	48.808.454.348	-	549.196.854	-	49.357.651.202

**14. Intangible fixed assets**

**Software                      Total**



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	VND	VND
<b>Cost</b>		
Beginning balance	1.839.737.688	1.839.737.688
Increases in the period	-	-
Decreases in the period	-	-
Ending balance	<u>1.839.737.688</u>	<u>1.839.737.688</u>
<b>Amortization</b>		
Beginning balance	1.839.737.688	1.839.737.688
Charge for the period	-	-
Decreases in the period	-	-
Ending balance	<u>1.839.737.688</u>	<u>1.839.737.688</u>
<b>Net Book Value</b>		
Beginning balance	-	-
Ending balance	<u>-</u>	<u>-</u>

**15. Short-term trade payables**

	March 31, 2026	January 01, 2026
Vietnam Education Publishing House Limited Company in HCMC	5.204.093.044	27.520.516.883
Hanoi Education Development and Investment Joint Stock Company	26.556.818.461	2.582.470.801
Others	<u>16.623.246.805</u>	<u>26.301.956.085</u>
<b>Total</b>	<b><u>48.384.158.310</u></b>	<b><u>56.404.943.769</u></b>

**16. Short-term advances from customers**

	March 31, 2026	January 01, 2026
Others	1.974.931.897	1.707.354.033
<b>Total</b>	<b><u>1.974.931.897</u></b>	<b><u>1.707.354.033</u></b>

**17. Short-term accrued expenses**

	March 31, 2026	January 01, 2026
Book editing expenses	207.208.000	207.208.000
Copyrights and manuscripts	7.373.745.288	45.549.442.161
Other accruals	<u>12.581.960.925</u>	<u>482.082.516</u>
<b>Total</b>	<b><u>20.162.914.213</u></b>	<b><u>46.238.732.677</u></b>

**18. Other short-term payables**

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	March 31, 2026	January 01, 2026
Trade union fees	72.912.660	-
Others	269.803.635	524.309.255
<b>Total</b>	<b>342.716.295</b>	<b>524.309.255</b>

**19. Short-term loans and finance leases**

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
<i>HSBC Bank</i>	42.343.731.254	9.269.641.500	13.494.417.745	38.118.955.009
<i>Standard Chartered Bank</i>	5.402.939.554	-	-	5.402.939.554
<i>HongLeong Bank</i>	18.000.000.000	-	-	18.000.000.000
<b>Total</b>	<b>65.746.670.808</b>	<b>9.269.641.500</b>	<b>13.494.417.745</b>	<b>61.521.894.563</b>

**20. Owners' equity**

**a. Statement of changes in owners' equity**

	Share capital	Share premium	Treasury shares	Development investment fund	Other share capital	Undistributed profit
<b>Balance as of January 01, 2026</b>	100.000.000.000	(71.500.000)	(11.541.426.210)	211.272.904.798	1.886.452.483	49.981.345.869
Increase in the period	-	-	-	-	-	1.987.079.832
Decrease in the period	-	-	-	-	-	-
<b>Ending balance as of March 31, 2026</b>	<b>100.000.000.000</b>	<b>(71.500.000)</b>	<b>(11.541.426.210)</b>	<b>211.272.904.798</b>	<b>1.886.452.483</b>	<b>51.968.425.701</b>

**b. Details of Contributed Capital**

	As of January 01, 2026	As of March 31, 2026
<b>Shareholder</b>		
Vietnam Education Publishing House Limited Company	43.390.000.000	43.390.000.000
Other shareholders	49.328.000.000	49.328.000.000
Treasury shares (par value)	7.282.000.000	7.282.000.000
<b>Total</b>	<b>100.000.000.000</b>	<b>100.000.000.000</b>

**c. Shares**



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	March 31, 2026	January 01, 2026
Number of shares registered to be issued	10,000,000	10,000,000
Number of shares issued publicly	10,000,000	10,000,000
- <i>Common shares</i>	10,000,000	10,000,000
Number of shares bought back (treasury shares)	728,200	728,200
- <i>Common shares</i>	728,200	728,200
Number of outstanding shares	9,271,800	9,271,800
- <i>Common shares</i>	9,271,800	9,271,800
Par value of outstanding shares: 10,000 VND		

**d. Undistributed profit**

	2026	2025
Previous period profit carried forward	49.981.345.869	50.618.037.449
Profit after tax Corporate income this period	1.987.079.832	36.202.584.606
Profit Distribution	-	36.839.276.186
Distribution of previous period profits	-	36.839.276.186
- <i>Development investment fund</i>	-	18.295.676.186
- <i>Dividends to shareholders</i>	-	18.543.600.000
Profit distribution this period	-	-
- <i>Bonus and welfare fund</i>	-	-
- <i>Extract from the Board of Management reward fund</i>	-	-
<b>Undistributed profit after tax</b>	<b>51.968.425.701</b>	<b>49.981.345.869</b>

**21. Net revenue from sales and services**

	Q1/2026	Q1/2025
Revenue from publications	47.729.976.190	71.206.701.798
Other revenue	-	80.750.466
<b>Total</b>	<b>47.729.976.190</b>	<b>71.287.452.264</b>

**22. Cost of goods sold**

	Q1/2026	Q1/2025
Cost of publications sold	30.576.686.140	47.254.061.816
Cost of other products sold	-	61.687.359
<b>Total</b>	<b>30.576.686.140</b>	<b>47.315.749.175</b>

**23. Financial income**

	Q1/2026	Q1/2025
Payment discount, dividend	2.872.053.580	-
Interest on deposits	1.115.163.527	439.320.860
<b>Total</b>	<b>3.987.217.107</b>	<b>439.320.860</b>

## NOTES TO FINANCIAL STATEMENTS

### 24. Financial expense

	Q1/2026	Q1/2025
Interest expense	2.017.760.599	214.727.729
Payment discount, deferred sales interest	-	-
<b>Total</b>	<b>2.017.760.599</b>	<b>214.727.729</b>

### 25. Selling expenses and administrative expenses

#### a. Selling expenses incurred during the period

	Q1/2026	Q1/2025
Staff costs	1.227.021.796	1.828.301.371
Outside service expenses	13.039.592.783	11.483.425.502
<b>Total</b>	<b>14.266.614.579</b>	<b>13.311.726.873</b>

#### b. Administrative expenses incurred in the year

	Q1/2026	Q1/2025
Staff costs	1.160.788.150	1.687.662.805
Others	1.196.366.938	5.495.891.620
<b>Total</b>	<b>2.357.155.088</b>	<b>7.183.554.425</b>

### 26. Current corporate income tax expense

	Q1/2026	Q1/2025
Accounting profit before tax	2.483.849.789	3.701.014.922
Current corporate income tax expenses	<b>496.769.958</b>	<b>1.668.403.245</b>

### 27. Basic/diluted earnings per share

	Q1/2026	Q1/2025
Profit after corporate income tax	1.987.079.832	2.032.611.677
Adjustments increasing or decreasing profit after tax	-	-
- Increase	-	-
- Decrease (appropriated to reward and welfare fund)	-	-
Profit or loss attributable to common shareholders	1.987.079.832	2.032.611.677
Weighted average number of outstanding common shares	9.271.800	9.271.800
<b>Basic/diluted earnings per share</b>	<b>214</b>	<b>219</b>



## **NOTES TO FINANCIAL STATEMENTS**

### **28. Related parties information**

#### **a. List of related parties**

	<b>Relationship</b>
Vietnam Education Publishing House Limited Company	Parent company
Vietnam Education Publishing House in Ha Noi	Subsidiary of the parent company
Vietnam Education Publishing House in Da Nang	Subsidiary of the parent company
Vietnam Education Publishing House in Ho Chi Minh	Subsidiary of the parent company
Vietnam Education Publishing House in Can Tho	Subsidiary of the parent company
Ben Tre Book and Equipment Joint Stock Company	Jointly invested entity
Textbook Printing Joint Stock Company in Ho Chi Minh City	Jointly invested entity
Can Tho School Book and Equipment Joint Stock Company	Jointly invested entity
Hanoi Education Book Joint Stock Company	Jointly invested entity
Educational Materials Joint Stock Company	Jointly invested entity
Book and Educational Equipment Joint Stock Company of Ho Chi Minh City	Jointly invested entity
Binh Thuan Book And Equipment Joint Stock Company	Jointly invested entity
Hanoi Education Development & Investment Joint Stock Company	Jointly invested entity
Da Nang Education Development & Investment Joint Stock Company	Jointly invested entity
GiaDinh Education Publishing Service Joint Stock Company	Jointly invested entity
Cuu Long Books & Educational Equipment Joint Stock Company	Jointly invested entity
South books and Educational Equipment Joint Stock Company	Jointly invested entity
Ha Noi Education Publishing Services Joint Stock Company	Jointly invested entity
Education Publishing and Investment Joint Stock Company	Jointly invested entity
North Books and Educational Equipment Joint Stock Company	Jointly invested entity
Educational Book Joint Stock Company In Da Nang City	Jointly invested entity
ECI Group Joint Stock Company	Jointly invested entity
Institute for Book and Educational Materials Research	Subsidiary of the parent company

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**b. Material related party transactions occurring in Q1 2026 compared to Q1 2025**

	<b>Transaction</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
<b>Sell</b>			
Vietnam Education Publishing House Limited Company	Provide educational books, seminar fees	23.000.000	728.000
Ben Tre Book and Educational	Supply of educational books and calendars	198.027.600	2.317.842.340
Can Tho School Equipment and Books	Provide educational books, seminar fees	173.737.834	17.985.000
Hanoi Education Book Joint Stock Company	Supply of educational books	-	2.721.450
Educational Book Joint Stock Company In Da Nang City	Supply of educational books	-	11.764.800
Educational Materials Joint Stock Company	Supply of educational books	28.904.557	207.172.399
Book and Educational Equipment Joint Stock Company of Ho Chi Minh City	Supply of educational books	232.530.137	6.904.825.790
Binh Thuan Book And Equipment Joint Stock Company	Supply of educational books	81.948.019	123.887.400
Ha Noi Education Development and Investment Joint Stock Company	Provide educational books, seminar fees	135.818.700	7.035.000
Danang Education Investment and Development Joint Stock Company	Provide educational books, seminar fees	89.864.700	475.902.900
Giadinh Education Publishing Service Joint Stock Company	Supply of educational books	-	60.802.560
Cuu Long Books & Educational Equipment Joint Stock Company	Provide educational books, seminar fees	7.421.524	5.700.000
Southern Books and Educational Equipment Joint Stock Company	Supply of educational books	117.443.024	63.351.924
Hanoi Education Publishing Service Joint Stock Company	Supply of educational books	-	514.800
Education Investment and Publishing Joint Stock Company	Supply of educational books and calendars	71.629.560	-
<b>Purchase</b>			
Vietnam Education Publishing House Limited Company	Royalty fees and other fees	-	4.545.450
Vietnam Education Publishing House in Da Nang	Buy educational books	34.170.000	-
Vietnam Education Publishing House in Ho Chi Minh	Buy educational books, publishing fees, and others	5.635.688.770	15.061.526.889
Ben Tre Book and Educational Equipment Joint Stock Company	Buy educational books, service fees	-	8.683.800
Book and Educational Equipment Joint Stock Company of Ho Chi Minh City	Buy educational books	409.545	-
Hanoi Education Book Joint Stock Company	Buy educational books	643.780.500	-
Ha Noi Education Development and Investment Joint Stock Company	Buy educational books, service fees	35.501.170.860	23.045.424.740



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	<b>Transaction</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
Danang Education Investment and Development Joint Stock Company	Buy educational books, service fees	1.663.200	-
Giadinh Education Publishing Service Joint Stock Company	Buy educational books	427.884.000	2.018.194.680
Cuu Long Books & Educational Equipment Joint Stock Company	Re-editing fees, service fees	25.505.560	-
Southern Books and Educational Equipment Joint Stock Company	Buy educational books	43.500.600	-
Hanoi Education Publishing Service Joint Stock Company	Buy educational books	-	3.696.330
Northern Books and Educational Equipment Joint Stock Company	Buy educational books	-	8.151.000
Danang Education Book Joint Stock Company	Buy educational books	3.384.755.500	5.620.324.000

**29. Events occurring after the balance sheet date**

There are no other events occurring after the reporting date that require adjustment to or disclosure in the Financial Statements.

**30. Comparative figures**

Comparative figures on Financial Statements for the accounting periods of Q1/2026 and Q1/2025

**Prepared***(Sign, full name)*


Nguyen Thi Phuong

**Chief Accountant***(Sign, full name)*


Pham Lan Anh

*Approved, April 20, 2026***LEGAL REPRESENTATIVE***(Sign, full name and seal)*

Le Phuong Mai