

EDUCATION BOOK JOINT STOCK COMPANY IN HANOI CITY

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



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REPORT OF THE BOARD OF GENERAL DIRECTOR

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

Overview

Education Book Joint Stock Company in Ha Noi City is a joint stock corporation operating under Business Registration Certificate No. 0101493714, first registered on 24 May 2004, and the Enterprise Registration Certificates from the 1st to the 13th time issued by the Ha Noi Department of Planning and Investment (currently the Ha Noi Department of Finance).

The Corporation's principal activities are as follows:

- Trading in educational books, other books, newspapers, magazines, maps, pictures, CDs, and other legally circulated publications;
- Trading in stationery;
- Manufacturing and trading of educational equipment;
- Printing and service activities related to printing.

The Corporation's headquarters is located on Building D, 2nd Floor, Vinaconex 1 Office Complex, 289A Khuat Duy Tien Street, Dai Mo Ward, Ha Noi City.

The Board of Management, the Board of General Directors, Chief Accountant and the Board of Supervisors during the year and as at the date of this report are as follows:

The Board of Management

Mr. Ngo Trong Vinh	Chairman
Mr. Ngo Anh Phuong	Vice Chairman
Mr. Nguyen Thanh Tung	Member
Ms. Lam Quynh Huong	Member
Ms. Ngo Thi Thanh Huyen	Member
Ms. Ngo Phuong Anh	Member
Ms. Bui Thi Thu Lan	Member

The Board of General Directors and Chief Accountant

Mr. Nguyen Thanh Tung	General Director
Mr. Ngo Trong Vinh	Vice General Director
Ms. Nguyen Thi Hoa	Chief Accountant

The Board of Supervisors

Mr. Nguyen Trong Ha	Head of the Supervisory Board	
Ms. Nguyen Thi Thu Huyen	Member	From 25 April 2025
Mr. Tran Van Que	Member	To 25 April 2025
Ms. Nguyen Thi Mai	Member	

Legal representative during the year and at the date of the report

Mr. Nguyen Thanh Tung	General Director
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EDUCATION BOOK JOINT STOCK COMPANY IN HA NOI CITY

Building D, 2nd Floor, Vinaconex 1 Office Complex, 289A Khuat Duy Tien Street, Dai Mo Ward, Ha Noi City
Report of the Board of General Directors (continued)

Auditors

Branch of NVA Auditing Co., Ltd. (NVA) has audited the Separate Financial Statements of the year 2025 of the Corporation.

Responsibility of the Board of General Directors for Separate Financial Statements

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

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

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

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

On behalf of the Board of General Directors 



Mr. Nguyen Thanh Tung
General Director

Hanoi, 05 March 2026

No: 06.06.1.3/25/BCTC/NVA.CNHN

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, the Board of Management and the Board of General Directors
Education Book Joint Stock Company in Ha Noi City**

We have audited the Separate Financial Statements of Education Book Joint Stock Company in Ha Noi City, prepared on 05 March 2026, from page 06 to page 39, including the Separate Balance Sheet as at 31 December 2025, the Separate Income Statement, the Separate Cash Flow Statement for the financial year ended on the same date, and the Notes to the Separate Financial Statements.

Responsibilities of the Board of General Directors

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

Responsibilities of the Auditors

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

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

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

Independent auditor's report (continued)

Auditor's opinion

In our opinion, the Separate Financial Statements of Education Book Joint Stock Company in Ha Noi City give a true and fair view, in all material respects, of the financial position of the Corporation as at 31 December 2025, and of the results of its operations and its cash flows for the year ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System and comply with relevant statutory requirements relating to the preparation and presentation of the Separate Financial Statements.

Other matters

The Separate Financial Statements of Education Book Joint Stock Company in Ha Noi City for the financial year ended 31 December 2024 were audited by another auditor and audit firm. The auditor expressed an unqualified opinion on the Financial Statements dated 24 March 2025.

Branch of NVA Auditing Co., Ltd
Vice Director



Nguyen Hai Linh
Registered Auditor Certificate No: 3407-2025-152-1

Auditor-in-charge

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

Hanoi, 05 March 2026

EDUCATION BOOK JOINT STOCK COMPANY IN HA NOI CITYBuilding D, 2nd Floor, Vinaconex 1 Office Complex, 289A Khuat Duy Tien Street, Dai Mo Ward, Ha Noi City
SEPARATE FINANCIAL STATEMENTS**SEPARATE BALANCE SHEET****As at 31 December 2025***Unit: VND*

ASSETS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		107,181,840,691	110,219,190,833
I. Cash and cash equivalents	110	V.1	6,913,992,991	18,646,479,559
1. Cash	111		1,913,992,991	2,646,479,559
2. Cash equivalents	112		5,000,000,000	16,000,000,000
II. Short-term financial investments	120	V.2	29,012,455,933	15,103,201,010
1. Trading securities	121		31,517,540,157	15,170,615,550
2. Provision for decrease in value of trading securities	122		(2,505,084,224)	(67,414,540)
3. Held-to-maturity investments	123		-	-
III. Short-term receivable	130		54,537,136,096	62,261,793,947
1. Short-term receivable from customers	131	V.3	16,465,227,922	17,594,939,271
2. Short-term advances to suppliers	132	V.4	57,750,000	30,750,000
3. Short-term inter-company receivables	133		-	-
4. Receivables based on agreed progress of construction contract	134		-	-
5. Short-term loan receivables	135	V.5	43,850,000,000	52,000,000,000
6. Other short-term receivables	136	V.6	1,884,313,240	684,693,316
7. Provision for doubtful short-term receivables	137	V.7	(7,720,155,066)	(8,048,588,640)
8. Assets in shortage awaiting solutions	138		-	-
IV. Inventories	140	V.8	16,635,942,122	14,054,682,403
1. Inventories	141		19,182,085,978	16,020,598,187
2. Provision for inventories obsolescence	149		(2,546,143,856)	(1,965,915,784)
V. Other current assets	150		82,313,549	153,033,914
1. Short-term prepaid expenses	151	V.9	82,313,549	126,601,420
2. Valued-added tax deductibles	152		-	26,432,494
3. Tax and receivables from state budget	153	V.15	-	-
4. State bond repurchasing	154		-	-
5. Other current assets	155		-	-

EDUCATION BOOK JOINT STOCK COMPANY IN HA NOI CITYBuilding D, 2nd Floor, Vinaconex 1 Office Complex, 289A Khuat Duy Tien Street, Dai Mo Ward, Ha Noi City**SEPARATE FINANCIAL STATEMENTS****Separate Balance Sheet (continued)**

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
B. NON – CURRENT ASSETS	200		29,562,740,039	29,205,367,835
I. Long-term receivables	210		-	62,900,000
6. Other long-term receivables	216	V.6	-	62,900,000
II. Fixed assets	220		354,698,061	489,628,166
1. Tangible fixed assets	221	V.10	354,698,061	489,628,166
- Cost	222		6,265,438,718	6,427,256,900
- Accumulated depreciation	223		(5,910,740,657)	(5,937,628,734)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	-	-
- Cost	228		63,000,000	63,000,000
- Accumulated amortization	229		(63,000,000)	(63,000,000)
III. Investment properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term investments	250	V.2	18,645,000,000	18,645,000,000
1. Investment in subsidiaries	251		13,495,000,000	13,495,000,000
2. Investments in joint ventures and associates	252		2,400,000,000	2,400,000,000
3. Other long-term investments	253		2,750,000,000	2,750,000,000
4. Provision for devaluation of long-term investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		10,563,041,978	10,007,839,669
1. Long-term prepaid expenses	261	V.9	10,563,041,978	10,007,839,669
2. Deferred income tax assets	262		-	-
3. Long-term tools, supplies and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		136,744,580,730	139,424,558,668

EDUCATION BOOK JOINT STOCK COMPANY IN HA NOI CITY

 Building D, 2nd Floor, Vinaconex 1 Office Complex, 289A Khuat Duy Tien Street, Dai Mo Ward, Ha Noi City

SEPARATE FINANCIAL STATEMENTS
Separate Balance Sheet (continued)

Unit: VND

EQUITY & LIABILITIES	Code	Notes	Closing balance	Opening balance
A. LIABILITIES	300		10,237,103,700	13,180,797,463
I. Current liabilities	310		10,191,103,700	13,134,797,463
1. Short-term trade payables	311	V.13	4,668,034,157	7,117,488,725
2. Short-term advances from customers	312	V.14	619,015,936	1,229,160,319
3. Taxes and statutory obligations	313	V.15	1,057,207,685	327,852,725
4. Payables to employees	314		3,000,210,116	3,000,135,108
5. Short-term accrues expenses payables	315	V.16	551,032,333	938,009,894
9. Other short-term payable	319	V.17	30,159,448	253,206,667
10. Short-term loans and finance lease liabilities	320	V.12	-	-
12. Bonus and welfare fund	322		265,444,025	268,944,025
II. Long-term liabilities	330		46,000,000	46,000,000
7. Other long-term payable	337	V.17	46,000,000	46,000,000
B. OWNER'S EQUITY	400		126,507,477,030	126,243,761,205
I. Equity	410	V.18	126,507,477,030	126,243,761,205
1. Contributed legal capital	411		102,194,840,000	102,194,840,000
- Common shares with voting rights	411a		102,194,840,000	102,194,840,000
- Preferred shares	411b		-	-
2. Share premium	412		669,277,482	669,277,482
5. Treasury shares	415		(2,116,606,556)	(2,116,606,556)
8. Investment and development fund	418		14,199,483,599	14,199,483,599
11. Undistributed after-tax profits	421		11,560,482,505	11,296,766,680
- Accumulated undistributed after-tax profits as of the previous - year - end	421a		3,324,299,480	3,172,057,149
- Undistributed after-tax profits of the current year	421b		8,236,183,025	8,124,709,531
12. Capital fund construction investment	422		-	-
II. Funding sources	430		-	-
TOTAL EQUITY & LIABILITIES	440		136,744,580,730	139,424,558,668

Prepared by



Vu Nguyen Lan Phuong

Chief Accountant



Nguyen Thi Hoa

General Director



Nguyen Thanh Tung

Hanoi, 05 March 2026

SEPARATE INCOME STATEMENT

Year 2025

Unit: VND

Items	Code	Notes	Current year	Previous year
1. Revenue from sale of goods and provisions of services	01	VI.1	53,174,754,313	62,454,494,910
2. Deductible items	02	VI.2	326,046,888	-
3. Net revenue from sale of goods and provisions of services	10		52,848,707,425	62,454,494,910
4. Cost of goods sold	11	VI.3	33,909,247,501	41,611,045,704
5. Gross profit from sale of goods and provisions of services	20		18,939,459,924	20,843,449,206
6. Financial activities	21	VI.4	13,892,882,716	7,806,408,969
7. Financial expenses	22	VI.5	2,499,138,641	59,084,744
<i>In which: Interest expenses</i>	23		52,550,179	7,627,493
8. Selling expenses	25	VI.8	13,923,818,236	13,521,576,158
9. General and administration expenses	26	VI.9	6,933,640,094	5,552,443,462
10. Net profit from operating activities	30		9,475,745,669	9,516,753,811
11. Other incomes	31	VI.6	209,092,150	4,552,975
12. Other expenses	32	VI.7	37,912,409	2,372
13. Other profit	40		171,179,741	4,550,603
14. Profit before tax	50		9,646,925,410	9,521,304,414
15. Current Corporate Income Tax Expense	51	VI.11	1,410,742,385	1,396,594,883
16. Deferred Corporate Income Tax Expense	52		-	-
17. Profit after tax	60		8,236,183,025	8,124,709,531

Prepared by



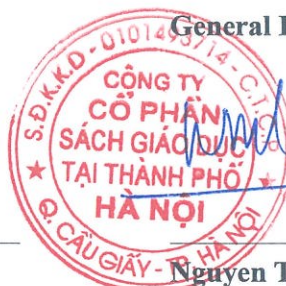
Vu Nguyen Lan Phuong

Chief Accountant



Nguyen Thi Hoa

General Director



Nguyen Thanh Tung

Hanoi, 05 March 2026

SEPARATE CASH FLOW STATEMENT

(Under the indirect method)

Year 2025

Unit: VND

Items	Code	Notes	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		9,646,925,410	9,521,304,414
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		134,930,105	179,822,928
- Provisions	03		2,689,464,182	(69,658,070)
- Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		-	-
- Gains/losses from investing activities	05		(7,514,261,917)	(7,806,408,969)
- Interest expense	06		52,550,179	7,627,493
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		5,009,607,959	1,832,687,796
- Increase/decrease in receivables	09		262,863,756	6,848,499,123
- Increase/decrease in inventories	10		(3,161,487,791)	1,508,191,536
- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	11		(3,585,990,349)	545,575,474
- Increase/decrease in prepaid expenses	12		(510,914,438)	101,702,788
- Increase/decrease in trading securities	13		(16,346,924,607)	(9,811,695,500)
- Interest paid	14		(52,550,179)	(7,627,493)
- Corporate income tax paid	15		(765,049,799)	(2,016,186,419)
- Other cash inflows from operating activities	16		7,020,000	26,000,000
- Other cash outflows for operating activities	17		(10,520,000)	(243,945,800)
Net cash flows from operating activities	20		(19,153,945,448)	(1,216,798,495)
II. Cash flows from investment activities				
1. Cash outflows for purchase and construction of fixed assets and other long-term assets	21		-	-
2. Cash inflows from disposal and sale of fixed assets and other long-term assets	22		190,909,091	-
3. Cash outflows for lending and purchase of debt instruments of other entities	23		-	(2,000,000,000)
4. Cash inflows from loan repayments and sale of debt instruments of other entities	24		8,150,000,000	7,100,000,000
5. Cash outflows for equity investments in other entities	25		-	-
6. Cash inflows from recovery of equity investments in other entities	26		-	-
7. Cash inflows from interest on loans, dividends, and profit distributions	27		7,052,912,989	7,844,541,846
Net cash flows from investing activities	30		15,393,822,080	12,944,541,846

EDUCATION BOOK JOINT STOCK COMPANY IN HA NOI CITYBuilding D, 2nd Floor, Vinaconex 1 Office Complex, 289A Khuat Duy Tien Street, Dai Mo Ward, Ha Noi City**SEPARATE FINANCIAL STATEMENTS****Separate Cash Flow Statement (continued)**

Unit: VND

Items	Code	Notes	Current year	Previous year
III. Cash flows from financial activities				
1. Cash inflows from issuing shares and receiving capital contributions from owners	31		-	-
2. Cash outflows for paying capital contributions to owners and repurchasing issued shares	32		-	-
3. Cash inflows from borrowings	33		2,545,141,745	-
4. Cash outflows for principal repayments of borrowings	34		(2,545,141,745)	-
5. Cash outflows for principal repayments of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		(7,972,363,200)	(7,972,366,800)
Net cash flows from financing activities	40		(7,972,363,200)	(7,972,366,800)
Net cash flows within the year	50		(11,732,486,568)	3,755,376,551
Cash and cash equivalents at the beginning of year	60		18,646,479,559	14,891,103,008
Impact of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at the end of year	70	V.1	6,913,992,991	18,646,479,559

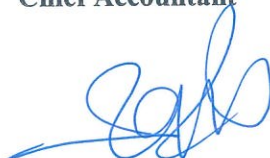
Prepared by



Vu Nguyen Lan Phuong

Hanoi, 05 March 2026

Chief Accountant



Nguyen Thi Hoa

General Director



 Nguyen Thanh Tung

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2025

I. OPERATION FEATURES

1. Investment form

Education Book Joint Stock Company in Ha Noi City is a joint stock corporation operating under Business Registration Certificate No. 0101493714, first registered on 24 May 2004, and the Enterprise Registration Certificates from the 1st to the 13th time issued by the Ha Noi Department of Planning and Investment (currently the Ha Noi Department of Finance).

The Corporation's head office is located at: Building D, 2nd Floor, Vinaconex 1 Office Complex, 289A Khuat Duy Tien Street, Dai Mo Ward, Ha Noi City.

2. Line of business

Business line of the Corporation is publishing and distribution of books.

3. Principle operation

The Corporation's principal activities are as follows:

- Trading in educational books, other books, newspapers, magazines, maps, pictures, CDs, and other legally circulated publications;
- Trading in stationery;
- Manufacturing and trading of educational equipment;
- Printing and printing-related services.

4. Regular manufacturing and business cycle

The Corporation's principal business activity is the publishing and distribution of books. Therefore, the regular operating cycle depends on the duration of contracts signed with client. For other activities, the Corporation's regular operating cycle is 12 months.

5. Operational characteristics in the year

There were no unusual events or business activities that had an impact on the Corporation's Separate Financial Statements during the year.

6. Corporation structure

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

Name of the Subsidiary	Principal activity	Voting rights	Profit ratio
Vietnam EBS Solar Energy Joint Stock Company	Electricity generation	67.48%	67.48%
EBS Solar Khanh An Energy Joint Stock Company (*)	Electricity generation	70.00%	47.23%
EBS Solar Phuong Nam Energy Joint Stock Company (*)	Electricity generation	70.00%	47.23%

(*): Entities controlled indirectly by the Corporation through the voting rights held by EBS Solar Vietnam Energy Joint Stock Company.

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

EDUCATIONAL BOOK JOIN STOCK COMPANY IN HA NOI CITYBuilding D, 2nd Floor, Vinaconex 1 Office Complex, 289A Khuat Duy Tien Street, Dai Mo Ward, Ha Noi City**INTERIM SEPARATE FINANCIAL STATEMENTS****Notes to the Interim Separate Financial Statements (continued)**

Name of associate and joint venture	Principal activity	Voting rights	Profit ratio
Educational Book Distribution Joint Stock Company	Publishing and distribution of books	21.82%	21.82%
Dai Duong Solar Joint Stock Company	Electricity generation	49.95%	33.70%

The number of employees of the Corporation as at 31 December 2025 was 32 people (compared to 30 people as at 31 December 2024)

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

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

II. FINANCIAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING**1. Financial year**

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**1. Accounting system**

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

2. Announcement on compliance with Vietnamese standards and accounting system

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

IV. ACCOUNTING POLICIES**1. Recognition of cash and cash equivalents**

Cash includes cash on hand and cash at bank.

Cash equivalents are short-term investments with a maturity or redemption year not exceeding three months from the date of acquisition, which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

2. Recognition of financial investment**a. Trading securities**

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

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

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

The investment in the subsidiary is accounted for using historical methods. The net profit distributed from the subsidiary that arises after the date of investment is recognized in the Income Statement. Other distributions (aside from net profit) are considered as a recovery of the investment amount and are recognized as a reduction in the cost of the investment.

An associate Corporation is the Corporation in which the Corporation has significant influence but is not a subsidiary or joint venture of the Corporation. Significant influence is demonstrated by the right to participate in the decisions regarding the financial and operational policies of the investee, but without having control or joint control over these policies.

c. Investment in the equity instruments of another entity

Investment in the equity instruments of another entity reflects investments in equity instruments, but the Corporation does not have control, joint control, or significant influence over the investee.

The investment in equity instruments of other entities is recorded at cost minus any provisions for impairment of investments.

d. Provision for impairment of investments in subsidiaries, associates, and investments in other entities

Impairment of investments is recognized when there is clear evidence indicating a decline in the value of these investments at the end of the fiscal year when separate financial statements are prepared.

Increases or decreases in investment provision are recognized in financial expenses.

3. Recognition of loans amount

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

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

4. Recognition of trade receivables and other receivables

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

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

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

Provisions for doubt reflect the portion of receivables that the Corporation expects may incur losses or may not be collectible as of the end of the financial year. Increases or decreases in the allowance account balance are recorded as management expenses on the income statement.

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

5. Recognition of inventories

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

The historical cost of inventories is determined as follows:

- Raw materials and goods: Includes purchasing costs and other directly related costs incurred to bring inventory to its current location and condition;

- Finished goods: Includes primary material costs, direct labor costs, related general manufacturing costs allocated based on regular operating levels;
- Work in progress: Includes primary raw material costs, direct labor costs, general production costs.

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

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

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

6. Recognition and depreciation of tangible and intangible fixed assets

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

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

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

Type of Assets	Depreciation period (year)	
	Current year	Prior year
Machinery and equipment	06 - 15	06 - 15
Means of transportation	05 - 10	05 - 10
Management tools and equipment	02 - 08	02 - 08
Computer software	03	03

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

7. Recognition of borrowing costs

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

8. Recognition of allocation of prepaid expenses

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

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

9. Recognition of payables and accrued expenses

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

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

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

10. Recognition of loans and financial leases

The Corporation must monitor the detailed repayment terms of its loans. Amounts with repayment periods exceeding 12 months from the date of preparing the Separate Financial Statements are presented by the accountant as long-term loans and financial leases. Amounts due within the next 12 months from the end of the financial year are presented in the Separate Financial Statements as short-term loans and financial leases for the purpose of repayment planning.

11. Recognition of owner's equity

Owner's equity

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

Share Premium

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

Treasury stock

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

Investment and development fund

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

Profit Distribution

The after-tax profit of the enterprise is distributed to shareholders after allocating funds according to the Corporation's Charter as well as legal regulations and has been approved by the General Shareholders' Meeting.

The distribution of profits to shareholders takes into account non-monetary items included in retained earnings that may affect cash flow and the ability to pay dividends, such as gains from revaluation of contributed assets, gains from revaluation of monetary items, financial instruments, and other non-monetary items.

The dividends payable to shareholders are recognized as liabilities on the Corporation's separate balance sheet after the resolution of the annual general shareholders' meeting, the resolution of the Board of Management and the announcement of the record date issued by Viet Nam Securities Depository And Clearing Corporation.

12. Principles and methods of recording revenue and income

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

Revenue from sale of goods and finished products

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

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

Interest

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

Dividends and distributed profits

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

Principles and methods of recording revenue deductions

Sales deductions

This account is used to record deductions from revenue from the sale of goods and provision of services arising during the year, such as sales returns. This account does not reflect taxes deductible from revenue, such as output VAT payable calculated under the direct method.

Revenue deductions are recorded as follows:

- If the sales return occurs in the same period as the sale of goods or services, it is recognized as a deduction from accounted for in that same period;
- If the goods or services were sold in prior years and the return occurs in a subsequent period, revenue shall be adjusted based on the following principles:
 - + If products, goods, or services sold in prior years are returned in the subsequent period but before the issuance date of the Consolidated Financial Statements, the return is considered an adjusting event after the Balance Sheet date and the revenue reduction is recognized in the Consolidated Financial Statements of the reporting period (previous year).
 - + If the return occurs after the issuance date of the Consolidated Financial Statements, the revenue reduction is recognized in the period in which the return occurs (subsequent period).

13. Cost of goods sold

Cost of goods sold reflects the cost of products, merchandise sold and supplied during the year.

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

Direct material costs consumed in excess of normal levels, labor costs, and manufacturing overheads that are not allocated to the value of finished goods transferred to inventory are recognized directly into cost of goods sold (after deducting any compensation received, if any), even if the products or goods have not yet been recognized as sold.

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

14. Recognition of financial expenses

Reflecting expenses for financial activities including borrowing costs, provisions for impairment of trading securities, ...

15. Recognition of selling expenses and general business administration expenses

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

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

16. Recognition of corporate income tax

Corporate income tax expense recorded on the Separate Income Statement represents the current corporate income tax expense.

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

17. Partial performance

Segment performance includes a business segment or a geographical segment.

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

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

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

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

Reassessment after initial recording date

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

19. Information about related parties

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

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

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

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

	Closing balance VND	Opening balance VND
Cash on hand	352,154,662	330,649,858
Cash at bank	1,561,838,329	2,315,829,701
Cash equivalents (*)	5,000,000,000	16,000,000,000
Total	6,913,992,991	18,646,479,559

(*): These are one-month term deposits at Bank for Investment and Development of Vietnam (BIDV) – Nam Ha Noi Branch and Ba Dinh Branch, an interest rate of 4.75%/year.

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 Notes to the Interim Separate Financial Statements (continued)

2. Financial investments

a. Trading securities

	Closing balance			Provision	Opening balance			Provision
	Number of shares	Historical cost	Fair value		Number of shares	Historical cost	Fair value	
Listed shares	3,857,680	31,474,982,707	39,799,704,000	(2,484,132,224)	500,000	13,463,665,250	14,080,000,060	(51,969,690)
Vinhomes Joint Stock Company (VHM)	-	-	-	-	90,000	3,651,969,750	3,600,000,060	(51,969,690)
Military Commercial Joint Stock Bank (MBB)	802,680	15,434,638,281	20,307,804,000	-	140,000	3,051,570,500	3,514,000,000	-
Asia Commercial Joint Stock Bank (ACB)	-	-	-	-	270,000	6,760,125,000	6,966,000,000	-
Bamboo Capital Joint Stock Company (BCG)	2,202,000	7,811,419,580	5,571,060,000	(2,240,359,580)	-	-	-	-
Saigon – Ha Noi Commercial Joint Stock Bank (SHB)	791,000	7,173,551,582	12,932,850,000	-	-	-	-	-
Cao Son Coal Joint Stock Company – TKV (CST)	25,100	567,562,644	323,790,000	(243,772,644)	-	-	-	-
Joint Stock Company for Telecom and Informatics (ICT)	36,900	487,810,620	664,200,000	-	-	-	-	-
Unlisted share	1,550	42,557,450	21,605,450	(20,952,000)	1,550	1,706,950,300	2,351,412,600	(15,444,850)
Vietnam Livestock Corporation – JSC (VLC) ⁽ⁱ⁾	1,550	42,557,450	21,605,450	(20,952,000)	1,550	42,557,450	27,112,600	(15,444,850)
Cao Son Coal Joint Stock Company – TKV (CST)	-	-	-	-	100,000	1,664,392,850	2,324,300,000	-
Total	31,517,540,157	39,821,309,450	(2,505,084,224)		15,170,615,550	16,431,412,660	(67,414,540)	

Unit: VND

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

⁽ⁱ⁾: The securities of Vietnam Livestock Corporation – JSC are currently traded on UPCoM stock trading market; accordingly, the fair value of these trading securities is determined based on the average reference price over the most recent 30 consecutive trading days prior to the date of preparation of the separate financial statements, as published by the Stock Exchange.

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Notes to the Separate Financial Statement (continued)

	Closing balance				Opening balance				Unit: VND
	% owner-ship/voting right	Historical cost	Provision	Fair value	% owner-ship/voting right	Historical cost	Provision	Fair value	
Investment in subsidiaries		13,495,000,000	-	-		13,495,000,000	-	-	
Viet Nam EBS Solar Energy JSC	67.48%	13,495,000,000	-	(*)	67.48%	13,495,000,000	-	-	(*)
Investment in associates		2,400,000,000	-	-		2,400,000,000	-	-	
Education Book Distribution JSC	21.82%	2,400,000,000	-	(*)	21.82%	2,400,000,000	-	-	(*)
Investment in other entities		2,750,000,000	-	-		2,750,000,000	-	-	
Ha Noi Education Publishing Services JSC	3.00%	750,000,000	-	(*)	3.00%	750,000,000	-	-	(*)
Viet Nam Educational Equipment - Publication Investment JSC	1.84%	2,000,000,000	-	(*)	1.84%	2,000,000,000	-	-	(*)
Total		18,645,000,000	-	-		18,645,000,000	-	-	

(*) The Corporation has not determined the fair value of these investments since there are no quoted reference prices for them and the Vietnamese Accounting Standards currently provide no guidance on determining fair value using valuation techniques. The fair value of these investments may differ from their book value.

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

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	Closing balance	Opening balance
	VND	VND
a. Short-term		
Nam An Book Service Co., Ltd.	5,781,715,769	5,781,715,769
Thanh Hoa Education Development and Investment Joint Stock Company	1,627,429,120	1,618,894,380
Others	9,056,083,033	10,194,329,122
Total	16,465,227,922	17,594,939,271

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

	Closing balance	Opening balance
	VND	VND
Short-term		
Others	57,750,000	30,750,000
Total	57,750,000	30,750,000

5. Loan receivables

	Closing balance	Opening balance
	VND	VND
a. Short-term		
EBS Solar Vietnam Energy Joint Stock Company (*)	43,850,000,000	52,000,000,000
Total	43,850,000,000	52,000,000,000

These are loans granted to EBS Solar Vietnam Energy Joint Stock Company under loan agreements with a term of 12 months. The initial disbursement was made in 2020. For the matured loan agreements, the Corporation has extended the loan terms under Appendix No. 06-EBS-ESE/2025/PLHĐVV on 03 January 2025. Accordingly, the repayment year for these loans ranges from 16 October 2025 to 06 January 2026. The loan interest rate during the year is 9.0%/year. The loan is secured by the Land Use Right Certificates relating to three land plots owned by Mr. Ngo Trong Vinh and three solar power projects located in Tham Troi hamlet, Khanh Binh Dong commune, Tran Van Thoi district, Ca Mau province (currently Khanh Binh Commune, Ca Mau province) and Canh Dien hamlet, Long Dien Tay commune, Dong Hai district, Bac Lieu province (currently Ganh Hoa Commune, Ca Mau province), which are currently owned by EBS Solar Vietnam Energy Joint Stock Company, EBS Solar Khanh An Joint Stock Company and EBS Solar Phuong Nam Joint Stock Company.

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

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	Closing balance VND	Opening balance VND
a. Short-term		
Advances	332,154,165	283,700,165
Other receivables	1,552,159,075	400,993,151
+ <i>Accrued interest</i>	671,536,988	400,993,151
+ <i>Viet Nam Education Publishing House Limited Company</i>	518,778,898	-
+ <i>Ket Thanh Communication and Printing Joint Stock Company</i>	361,843,189	-
Total	1,884,313,240	684,693,316
b. Long-term		
Long-term deposits and pledges	-	62,900,000
Total	-	62,900,000

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

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 Notes to the Separate Financial Statement (continued)

Unit: VND

7. Bad debts

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Recoverable value
Short-term				
Trade receivables	8,260,839,271	7,720,155,066	8,366,820,701	318,232,061
Nam An Book Service Co., Ltd.	5,781,715,769	5,781,715,769	5,781,715,769	-
New Life Book and Stationery	751,214,823	751,214,823	751,214,823	-
Private Enterprise				
Nghe An Educational Book and	953,678,690	453,887,245	842,157,670	254,070,261
Equipment Joint Stock Company				
Ha Giang Book and School	210,000,000	210,000,000	431,299,250	-
Equipment Joint Stock Company				
Kindergarten Department	125,697,600	125,697,600	125,697,600	-
Others	438,532,389	397,639,629	434,735,589	64,161,800
Total	8,260,839,271	7,720,155,066	8,366,820,701	318,232,061

8. Inventories

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
Raw materials	2,111,236	-	51,372,347	-
Work in progress	3,528,832,395	-	4,072,898,595	-
Finished goods	14,256,964,864	(2,143,168,465)	10,113,637,434	(1,676,265,620)
Goods	1,394,177,483	(402,975,391)	1,782,689,811	(289,650,164)
Total	19,182,085,978	(2,546,143,856)	16,020,598,187	(1,965,915,784)

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	Closing balance	Opening balance
	VND	VND
a. Short-term		
Warehouse rental expenses	45,000,000	126,601,420
Publishing management expenses	18,082,778	-
Others	19,230,771	-
Total	82,313,549	126,601,420
b. Long-term		
Long-term office rental expenses (*)	8,073,925,255	8,325,580,063
Manuscript expenses	1,856,898,846	1,045,169,246
Others	632,217,877	637,090,360
Total	10,563,041,978	10,007,839,669

(*): Long-term office rental under Contract No. 000997/2014/HĐTVP/VC1 dated 17 September 2014 between the Corporation and Vinaconex No.1 Construction Joint Stock Company (Vinaconex 1), with a lease term of 44 years starting from 15 October 2014. In 2014, the Corporation fully paid the rental amount for the entire lease term.

Unit: VND

10. Movements in tangible fixed assets

	Machinery and equipment	Means of transportation	Management tools and equipment	Total
Historical cost				
Opening Balance	187,869,455	3,953,926,172	2,285,461,273	6,427,256,900
Increasing during the year	-	-	-	-
- Newly purchased	-	-	-	-
Decreasing during the year	-	(161,818,182)	-	(161,818,182)
- Sold, disposed	-	(161,818,182)	-	(161,818,182)
Closing Balance	187,869,455	3,792,107,990	2,285,461,273	6,265,438,718
Accumulated depreciation				
Opening Balance	187,869,455	3,506,954,260	2,242,805,019	5,937,628,734
Increasing during the year	-	110,094,641	24,835,464	134,930,105
- Depreciation	-	110,094,641	24,835,464	134,930,105
Decreasing during the year	-	(161,818,182)	-	(161,818,182)
- Sold, disposed	-	(161,818,182)	-	(161,818,182)
Closing Balance	187,869,455	3,455,230,719	2,267,640,483	5,910,740,657
Net book value				
Opening Balance	-	446,971,912	42,656,254	489,628,166
Closing Balance	-	336,877,271	17,820,790	354,698,061

The historical costs of tangible fixed assets were fully depreciated but are still in use as at year-end is VND 5,647,532,355.

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	Computer software	Total
Historical cost		
Opening Balance	63,000,000	63,000,000
Increasing during the year	-	-
- <i>Newly purchased</i>	-	-
Decreasing during the year	-	-
- <i>Sold, disposed</i>	-	-
Closing Balance	63,000,000	63,000,000
Accumulated amortization		
Opening Balance	63,000,000	63,000,000
Increasing during the year	-	-
- <i>Depreciation</i>	-	-
Decreasing during the year	-	-
- <i>Sold, disposed</i>	-	-
Closing Balance	-	-
Net book value	63,000,000	63,000,000
Opening Balance	-	-
Closing Balance	-	-

The historical costs of intangible fixed assets were fully depreciated but are still in use as at year-end is VND 63,000,000.

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SEPARATE FINANCIAL STATEMENTS

Notes to the Separate Financial Statement (continued)

12. Loans and finance lease liabilities

	Opening balance		Within the year		Closing balance	
	Amount	Recoverable amount	Increase	Decrease	Amount	Recoverable amount
Short-term	-	-	2,545,141,745	2,545,141,745	-	-
Loans from bank	-	-	2,545,141,745	2,545,141,745	-	-
Bank for Investment and Development of Vietnam (BIDV) – Nam Ha Noi Branch	-	-	2,545,141,745	2,545,141,745	-	-
Total	-	-	2,545,141,745	2,545,141,745	-	-

Unit: VND

13. Trade payables

	Closing balance		Opening balance	
	Amount	Recoverable Amount	Amount	Recoverable Amount
a. Short term				
Map Enterprise No.1 - Branch of Survey and Aerial Mapping One	1,249,812,302	1,249,812,302	968,148,203	968,148,203
Member Limited Liability Company	3,418,221,855	3,418,221,855	6,149,340,522	6,149,340,522
Others				
Total	4,668,034,157	4,668,034,157	7,117,488,725	7,117,488,725

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

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Notes to the Separate Financial Statement (continued)

14. Advances from customers

a. Short term

Vietnam Education Publishing House Limited Company
 Others

Closing balance VND	Opening balance VND
603,950,704	1,225,468,437
15,065,232	3,691,882
619,015,936	1,229,160,319

Total

b. Advances from customers are related parties: Details are presented in Note VIII.2.

15. Tax payables and statutory obligations

	Opening balance		Payable arising in the year	Paid during the year	Closing balance	
	Receivable	Payable			Receivable	Payable
VAT output	-	-	28,151,999	-	-	28,151,999
Corporate income tax	-	265,049,799	1,410,742,385	765,049,799	-	910,742,385
Personal income tax	-	62,802,926	814,062,264	758,551,889	-	118,313,301
House and land use tax	-	-	86,412,744	86,412,744	-	-
Fees, charges and others	-	-	4,516,772	4,516,772	-	-
Total	-	327,852,725	2,343,886,164	1,614,531,204	-	1,057,207,685

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	Closing balance VND	Opening balance VND
Short term		
Brokerage commission	551,032,333	938,009,894
Total	551,032,333	938,009,894

17. Other payables

	Closing balance VND	Opening balance VND
a. Short-term		
Trade union fee	3,848,781	-
Dividends, profits payable	25,299,107	25,195,107
Others	1,011,560	228,011,560
<i>Ha Noi Educational Publishing Services Joint Stock Company</i>	-	227,000,000
<i>Other payables and accruals</i>	<i>1,011,560</i>	<i>1,011,560</i>
Total	30,159,448	253,206,667
b. Long-term		
Long-term deposits and pledges received from bookstores	46,000,000	46,000,000
Total	46,000,000	46,000,000

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

							Unit: VND
18. Owner's equity							
a. Movement in owner's equity							
	Contributed legal capital	Share premium	Treasury stock	Investment and development funds	Undistributed after tax profits	Total	
Opening balance of previous year	102,194,840,000	669,277,482	(2,116,606,556)	14,132,164,715	11,346,480,999	126,226,156,640	
Increase in capital	-	-	-	-	-	-	
Profit for the previous year	-	-	-	-	8,124,709,531	8,124,709,531	
Profit distribution in the previous year	-	-	-	67,318,884	(8,174,423,850)	(8,107,104,966)	
Closing balance previous year	102,194,840,000	669,277,482	(2,116,606,556)	14,199,483,599	11,296,766,680	126,243,761,205	
Opening balance current year	102,194,840,000	669,277,482	(2,116,606,556)	14,199,483,599	11,296,766,680	126,243,761,205	
Increase in capital	-	-	-	-	-	-	
Profit for the current year	-	-	-	-	8,236,183,025	8,236,183,025	
Profit distribution in the current year ^(*)	-	-	-	-	(7,972,467,200)	(7,972,467,200)	
Closing balance of current year	102,194,840,000	669,277,482	(2,116,606,556)	14,199,483,599	11,560,482,505	126,507,477,030	

(*): According to the Minutes of the 2025 Annual General Meeting of Shareholders No. 01/2025/ĐHĐCĐ-BB dated 25 April 2025 and the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/SGDHN dated 25 April 2025 of Education Book Joint Stock Company in Ha Noi City, the Corporation paid a cash dividend for the year 2024 at a rate of 8%, equivalent to VND 7,972,467,200.

EDUCATION BOOK JOINT STOCK COMPANY IN HA NOI CITYBuilding D, 2nd Floor, Vinaconex 1 Office Complex, 289A Khuat Duy Tien Street, Dai Mo Ward, Ha Noi City**SEPARATE FINANCIAL STATEMENTS****Notes to the Separate Financial Statement (continued)****b. Details of contributed legal capital**

	Closing balance	%	Opening balance	%
	VND		VND	
Vietnam Education Publishing House Limited Company	25,911,000,000	25	25,911,000,000	25
Ms. Ngo Phuong Anh	24,102,000,000	24	24,102,000,000	24
Others	52,181,840,000	51	52,181,840,000	51
Total	102,194,840,000	100	102,194,840,000	100

c. Capital transactions with owners and distribution of dividends

	Current year	Previous year
	VND	VND
Contributed capital		
Opening balance	102,194,840,000	102,194,840,000
Increase during the year	-	-
Decrease during the year	-	-
Closing balance	102,194,840,000	102,194,840,000
Dividends distributed	7,972,467,200	7,972,467,200

d. Stock

	Current year	Previous year
Quantity of authorized issuing stocks	10,219,484	10,219,484
Quantity of issued stocks	10,219,484	10,219,484
- Common stocks	10,219,484	10,219,484
Quantity of repurchased stocks	253,900	253,900
- Common stocks	253,900	253,900
Quantity of circulation stocks	9,965,584	9,965,584
- Common stocks	9,965,584	9,965,584
- Par value per stock: 10,000 VND/stock.		

e. Funds of the Corporation

	Closing balance	Opening balance
	VND	VND
Investment and development funds	14,199,483,599	14,199,483,599
Total	14,199,483,599	14,199,483,599

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

	Current year	Previous year
	VND	VND
Revenue from sale of finished goods	52,599,274,931	62,454,494,910
Revenue from rendering of services	575,479,382	-
Total	53,174,754,313	62,454,494,910

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

EDUCATION BOOK JOINT STOCK COMPANY IN HA NOI CITYBuilding D, 2nd Floor, Vinaconex 1 Office Complex, 289A Khuat Duy Tien Street, Dai Mo Ward, Ha Noi City**SEPARATE FINANCIAL STATEMENTS****Notes to the Separate Financial Statement (continued)****2. Revenue deductions**

	Current year VND	Previous year VND
Sales returns	326,046,888	-
Total	326,046,888	-

3. Cost of goods sold

	Current year VND	Previous year VND
Cost of goods sold	32,713,390,037	40,982,776,044
Cost of services provided	303,786,339	-
Provision for diminution in value of inventories	892,071,125	628,269,660
Total	33,909,247,501	41,611,045,704

4. Financial income

	Current year VND	Previous year VND
Interest income	4,497,802,826	5,072,478,969
Gains from disposal of trading securities	6,569,529,890	-
Dividends and distributed profits received	2,825,550,000	2,733,930,000
Total	13,892,882,716	7,806,408,969

5. Financial expenses

	Current year VND	Previous year VND
Interest expenses	52,550,179	7,627,493
Provision for devaluation of trading securities and investment losses	2,844,753,243	341,355,224
Reversal of provision for devaluation of trading securities and investment losses	(407,083,559)	(291,969,977)
Others	8,918,778	2,072,004
Total	2,499,138,641	59,084,744

6. Other income

	Current year VND	Previous year VND
Gain from sold, disposed fixed assets	190,909,091	-
Others	18,183,059	4,552,975
Total	209,092,150	4,552,975

EDUCATION BOOK JOINT STOCK COMPANY IN HA NOI CITYBuilding D, 2nd Floor, Vinaconex 1 Office Complex, 289A Khat Duy Tien Street, Dai Mo Ward, Ha Noi City**SEPARATE FINANCIAL STATEMENTS****Notes to the Separate Financial Statement (continued)****7. Other expenses**

	Current year VND	Previous year VND
Loss on disposal of substandard inventories	37,391,897	-
Late payment interest and penalties on taxes	516,772	-
Others	3,740	2,372
Total	37,912,409	2,372

8. Selling expenses

	Current year VND	Previous year VND
Expenses of selling staff	5,727,002,056	5,837,146,649
Commission expenses	1,617,188,467	1,167,734,695
Transportation and loading/unloading expenses	509,878,363	552,416,800
Warehouse rental expenses	675,495,882	766,424,874
Depreciation of fixed assets	110,094,641	-
Other selling expenses	5,284,158,827	5,197,853,140
Total	13,923,818,236	13,521,576,158

9. General administration expenses

	Current year VND	Previous year VND
Expenses of administrative staff	4,137,106,243	3,748,062,822
Material management	2,953,704	-
Depreciation expenses of fixed assets	27,118,643	24,835,464
Taxes, charges and fees	120,052,744	-
Provision expenses	(328,433,574)	(747,312,977)
Expenses of outsourced services	1,368,606,124	-
Others	1,606,236,210	2,526,858,153
Total	6,933,640,094	5,552,443,462

10. Business and productions cost by items

	Current year VND	Previous year VND
Raw materials	5,163,320,296	6,700,508,396
Labor expenses	9,864,108,299	9,585,209,471
Depreciation expenses	134,930,105	179,822,928
Expenses from outsourced services	23,261,214,714	24,683,913,400
Others	10,236,432,198	4,526,696,768
Provision expenses	254,944,040	(119,043,317)
Total	48,914,949,652	45,557,107,646

EDUCATION BOOK JOINT STOCK COMPANY IN HA NOI CITY

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Notes to the Separate Financial Statement (continued)**11. Current Corporate Income Tax (CIT) expenses**

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

The Corporation's tax settlement will be subject to inspection by tax authorities. The application of tax laws and regulations to many different types of transactions is subject to different interpretations, the tax amounts presented in the Separate Financial Statements may be subject to change at the discretion of the tax authorities.

	Current year VND	Previous year VND
Total accounting profit before tax	9,646,925,410	9,521,304,414
- Increasing adjustments	232,336,515	195,600,000
+ <i>Non-deductible expenses</i>	232,336,515	195,600,000
- Decreasing adjustments	2,825,550,000	2,733,930,000
+ <i>Dividends received</i>	2,825,550,000	2,733,930,000
Total taxable income	7,053,711,925	6,982,974,414
Corporate income tax rate	20%	20%
Current corporate income tax expense	1,410,742,385	1,396,594,883
Additional corporate income tax from prior years	-	-
Total corporate income tax expense	1,410,742,385	1,396,594,883

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

No information available.

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

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

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

Related parties	Relation
Vietnam Education Publishing House Limited Company	Shareholder holding 25% of charter capital
Ha Noi Education Publishing House	Dependent unit of Vietnam Education Publishing House Limited Company
Educational Book Joint Stock Company in Ho Chi Minh City	Same Chairman of the Board of Managements – Mr. Ngo Trong Vinh to 30 October 2025
Dong Nai Book Distribution Joint Stock Company	Same Chairman of the Board of Managements – Mr. Ngo Trong Vinh
Vietnam EBS Solar Energy Joint Stock Company	Subsidiary
Education Book Distribution Joint Stock Company	Associate

Key management personnel and related individuals include members of the Board of Managements, the Board of General Directors, the Chief Accountant, the Supervisory Board, and close members of these individuals' families.

EDUCATION BOOK JOINT STOCK COMPANY IN HA NOI CITYBuilding D, 2nd Floor, Vinaconex 1 Office Complex, 289A Khuat Duy Tien Street, Dai Mo Ward, Ha Noi City**SEPARATE FINANCIAL STATEMENTS****Notes to the Separate Financial Statement (continued)****2.2 Related parties transactions**

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

Related parties	Content	Transaction value VND	
		Closing balance	Opening balance
Vietnam Education Publishing House Limited Company	Purchase of materials	-	1,333,632,650
	Revenue from the sale of goods and provision of services	575,479,382	-
Ha Noi Education Publishing House	Publishing management	799,488,607	871,751,886
Educational Book Joint Stock Company in Ho Chi Minh City	Book supply	-	198,406,960
	Purchase of reference books	-	62,160,002
Education Book Distribution Joint Stock Company	Book supply	936,460,020	1,632,600,240
	Office leasing income	4,545,455	-
Vietnam EBS Solar Energy Joint Stock Company	Dividends received	288,000,000	216,000,000
	Lending	-	2,000,000,000
	Loan disbursement	8,150,000,000	7,100,000,000
	Interest on loans	4,279,154,795	4,903,705,477
	Dividends received	1,349,500,000	1,349,500,000

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

Related Parties	Closing balance VND	Opening balance VND
Trade Receivables (Note V.3)	520,054,197	927,001,137
Educational Book Joint Stock Company in Ho Chi Minh City	-	98,406,960
Education Book Distribution Joint Stock Company	520,054,197	828,594,177
Short-term Loans Receivable (Note V.5)	43,850,000,000	52,000,000,000
Vietnam EBS Solar Energy Joint Stock Company	43,850,000,000	52,000,000,000
Other Short-term Receivables (Note V.6)	1,179,514,515	400,993,151
Vietnam EBS Solar Energy Joint Stock Company	660,735,617	400,993,151
Vietnam Education Publishing House Company Limited	518,778,898	-
Trade Payables (Note V.13)	360,918,354	290,526,907
Ha Noi Education Publishing House	-	37,800,000
Vietnam Education Publishing House Company Limited	360,918,354	252,726,907
Advance from Customers (Note V.14)	603,950,704	1,225,468,437
Vietnam Education Publishing House Company Limited	603,950,704	1,225,468,437

EDUCATION BOOK JOINT STOCK COMPANY IN HA NOI CITYBuilding D, 2nd Floor, Vinaconex 1 Office Complex, 289A Khuat Duy Tien Street, Dai Mo Ward, Ha Noi City**SEPARATE FINANCIAL STATEMENTS****Notes to the Separate Financial Statement (continued)**

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

Full Name	Title	Income, remuneration	Current year VND	Previous year VND
Board of Management, Board of General Director				
Mr. Ngo Trong Vinh	Chairman	Remuneration	42,000,000	42,000,000
	Deputy General Director	Salary, Bonus	185,294,855	222,517,754
Mr. Ngo Anh Phuong	Vice Chairman	Remuneration	33,600,000	33,600,000
Ms. Ngo Phuong Anh	Member	Remuneration	30,000,000	30,000,000
Ms. Lam Quynh Huong	Member	Remuneration	30,000,000	30,000,000
Mr. Nguyen Thanh Tung	Member	Remuneration	30,000,000	30,000,000
	General Director	Salary, Bonus	747,681,468	828,563,860
Ms. Bui Thi Thu Lan	Member	Remuneration	30,000,000	20,500,000
Mr. To Thanh Binh	Member		-	9,500,000
Ms. Ngo Thi Thanh Huyen	Member	Remuneration	30,000,000	30,000,000
Chief Accountant, Supervisory Board				
Mr. Nguyen Trong Ha	Head of the Board of Supervisors	Remuneration	18,000,000	18,000,000
Ms. Nguyen Thi Mai	Member of the Board of Supervisors	Remuneration	12,000,000	12,000,000
Mr. Tran Van Que	Member of the Board of Supervisors	Remuneration	3,800,000	12,000,000
Ms. Nguyen Thi Thu Huyen	Member of the Board of Supervisors	Remuneration	8,200,000	-
Ms. Nguyen Thi Hoa	Chief Accountant	Salary, Bonus	518,673,329	536,176,088
	Secretary	Remuneration	12,000,000	12,000,000
Total			1,731,249,652	1,866,857,702

3. Partial performance

Partial performance is presented by business lines and geographical areas. The primary segment performance is based on business lines, in accordance with the Corporation's organizational and internal management structure, as well as its internal financial reporting system.

The Corporation operates solely in the field of book trading and publishing within the territory of Vietnam.

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 Notes to the Separate Financial Statement (continued)

Unit: VND

4. Fair value of financial assets and payables

	Closing balance		Opening balance	
	Book value	Provision	Book value	Provision
Financial assets				
Cash and cash equivalents	6.913.992.991	-	18.646.479.559	-
Loans receivable	43.850.000.000	-	52.000.000.000	-
Trade and other receivables	17.655.543.808	(7.720.155.066)	17.995.932.422	(8.043.588.640)
Short-term financial investments	31.517.540.157	(2.505.084.224)	15.170.615.550	(67.414.540)
Total	99.937.076.956	(10.225.239.290)	103.813.027.531	(8.116.003.180)

	Book value	
	Closing balance	Closing balance
Financial liabilities		
Trade payables	4.668.034.157	7.117.488.725
Accrued expenses	551.032.333	938.009.894
Other payables	1.011.560	228.011.560
Total	5.220.078.050	8.283.510.179

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

5. Credit risk

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

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

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

6. Liquidity risks

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

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

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

Unit: VND

	Equal to or less than 01 year	From 01 year to 05 years	Over 5 years	Totals
Closing balance				
Trade payables	4.668.034.157	-	-	4.668.034.157
Loans and debts	-	-	-	-
Accrual expenses	551.032.333	-	-	551.032.333
Other payables	1.011.560	-	-	1.011.560
Total	5.220.078.050	-	-	5.220.078.050
Closing balance				
Trade payables	7.117.488.725	-	-	7.117.488.725
Loans and debts	-	-	-	-
Accrual expenses	938.009.894	-	-	938.009.894
Other payables	228.011.560	-	-	228.011.560
Total	8.283.510.179	-	-	8.283.510.179

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

7. Market risks

Market risks are risks when fair values or future cash flows of financial instruments vary accordingly to changes in market prices. Market risks include interest risks and other risks regarding prices.

Interest risks

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

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

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

Other risks on prices

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

8. Going concern issues

During the year, there were no activities or events that may affect the Corporation's operations as a going concern. Thus, the Corporation's Separate Financial Statements are prepared based on assumption of going concern.

9. Comparative information

Comparative information is figures on the Separate Financial Statements for the financial year ended 31 December 2024, which were audited by AAC Auditing and Accounting Co., Ltd.

Prepared by



Vu Nguyen Lan Phuong

Chief Accountant



Nguyen Thi Hoa

General Director



Nguyen Thanh Tung

Hanoi, 05 March 2026