



VIETNAM EDUCATION PUBLISHING
HOUSE LIMITED COMPANY
HA NOI EDUCATION DEVELOPMENT
AND INVESTMENT JSC

No: ...160.../CV-HEID

V/v: Disclosure of the separate financial
statements for 2025

THE SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

Hanoi, 19th March 2026

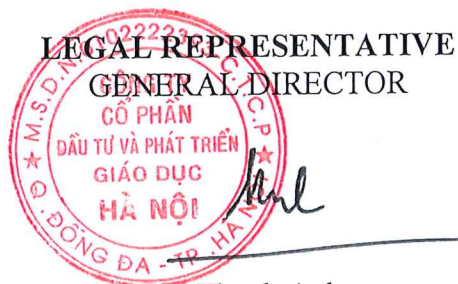
Dear: Ha Noi Stock Exchange

1. Company Name: Hanoi Education Development and Investment Joint Stock Company
2. Stock Code: EID
3. Registered Business Address: 187B Giang Vo Street, O Cho Dua Ward, Hanoi City, Vietnam
4. Tel: 024.3512 3939 – Fax: 024.3512 3838
5. Information Disclosed By: Mr. Le Thanh Anh (General Director – Legal Representative of the Company)
6. Disclosure Content: The Separate Financial Statements for 2025 of Hanoi Education Development and Investment Joint Stock Company (prepared on 11 March 2026)
7. Website Address for Full Financial Report: <http://www.heid.vn>

We commit that all information disclosed herein is true and complete, and we accept full legal liability for the disclosed information.

Recipients:

- As above
- Board of Directors, Supervisory Board, Board of Management, Chief Accountant
- Administrative Office for Filing



Le Thanh Anh



VIETNAM EDUCATION PUBLISHING
HOUSE LIMITED COMPANY
HANOI EDUCATION DEVELOPMENT
AND INVESTMENT JOINT STOCK
COMPANY

No: ...161... /CV-HEID

*V/v: Expaination of the decrease in profit after
tax in the separate and consolidated financial
statements for 2025 as compared with 2024*

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Hanoi, 19 March 2026

**To: - State Securities Commission;
- Hanoi Stock Exchange.**

Hanoi Education Investment and Development Joint Stock Company (HEID) has submitted the separate and consolidated financial statements for 2025 to the State Securities Commission and the Hanoi Stock Exchange in accordance with regulations. Accordingly, the profit after tax for 2025 decreased compared with the same period of 2024 (difference of over 10%). Therefore, our Company hereby issues this letter of explanation as follows:

Total revenue in the separate financial statements and consolidated financial statements for 2025 decreased compared with the same period, resulting in profit after tax in the separate and consolidated financial statements for 2025 being lower than that of 2024, with a difference of over 10%.

Respectfully reported!

Recipients:

- As stated above
- BOD, Supervisory Board, BOM,
Chief Accountant
- Filed at Administration and Corporate
Governance Department

GENERAL DIRECTOR ✓

Le Thanh Anh

SEPARATE FINANCIAL STATEMENTS

**HA NOI EDUCATION DEVELOPMENT AND INVESTMENT
JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2025

(Audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Ha Noi Education Development and Investment Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Ha Noi Education Development and Investment Joint Stock Company was established under the Business Registration Certificate No. 0102222393 dated 17 April 2007 issued by the Hanoi Authority for Planning and Investment, and subsequent amendments. The most recent amendment (the 4th amendment) was issued on 26 April 2021, and the confirmation number 174890/23 dated 08 May 2023, regarding changes to the business registration contents.

The Company's head office under the latest Enterprise Registration Certificate is at: 187B Giang Vo, Cat Linh Ward, Dong Da District, Hanoi City, Vietnam. Under the new administrative boundary arrangement, this address is now: 187B Giang Vo street, O Cho Dua ward, Hanoi city, Vietnam

The Company's transaction address under the new administrative boundary arrangement is: HEID Building, Alley 12 Lang Ha, Giang Vo ward, Hanoi city, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Tran Van Que	Chairman	(Appointed on 09 April 2025)
Mr. Nguyen Chi Binh	Chairman	(Resigned on 09 April 2025)
Mr. Le Thanh Anh	Member	
Mrs. Duong Thi Viet Ha	Member	
Mr. Nguyen Duy Hung	Member	
Mrs. Nguyen Thi Ngoc Linh	Member	

BOARD OF MANAGEMENT

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Le Thanh Anh	General Director
Mrs. Duong Thi Viet Ha	Deputy General Director
Mr. Pham Quoc Cuong	Deputy General Director
Mr. Vu Quang Thai	Deputy General Director
Mr. Nguyen Duy Hung	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Le Thanh Anh - General Director.

SUPERVISORY BOARD

Members of the Supervisory Board include:

Mrs. Nguyen Thi Thu Hong	Head of the Board	(Appointed on 09 April 2025)
Mr. Nguyen Cong Dung	Head of the Board	(Resigned on 09 April 2025)
Mr. Phan Duc Minh	Member	
Mrs. Ta Thi Thanh Huyen	Member	

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with the Decree No.155/2020/ND-CP dated 31 December 2020 elaborating some articles of the law on securities and the Company does not violate the obligations of information disclosure according to the regulations of the Circular No. 96/2020/TT-BTC dated 16 November, 2020 of the Ministry of Finance guiding the disclosure of information on the Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September, 2024 of the Ministry of Finance regarding the amendment and supplementation of certain articles of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Le Thanh Anh
General Director
Hanoi, 11 March 2026

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
Ha Noi Education Development and Investment Joint Stock Company**

We have audited the accompanying Separate Financial statements of Ha Noi Education Development and Investment Joint Stock Company ("the Company") prepared on 11 March 2026 as set out on page 05 to 36, including: Separate Statement of financial position as at 31 December 2025, Separate Statement of income, Separate Statement of cash flows and Notes to Separate Financial Statements for the year ended as at 31 December 2025.

Board of Management's Responsibility

The Board of Management of Ha Noi Education Development and Investment Joint Stock Company is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial statements and for such internal control as Board of Management determines is necessary to enable the preparation and presentation of Separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate 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 presentation of Separate Financial Statements that give a true and fair view 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 Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

We are confident that the audit evidence we have gathered is sufficient and appropriate to form the basis for our audit opinion.

Auditor's Opinion

In our opinion, the Separate Financial Statements provide a true and fair view, in all material respects, of the financial position of Ha Noi Education Development and Investment Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.



AASC Auditing Firm Company Limited

Phạm Anh Tuan
Deputy General Director
Registered Auditor No: 0777-2023-002-1
Hanoi, 11 March 2026



A blue ink signature of Nguyen Truong Minh.

Nguyen Truong Minh
Auditor
Registered Auditor No: 2290-2023-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		466,423,500,920	473,333,077,749
110	I. Cash and cash equivalents	3	344,008,482,922	322,011,440,739
111	1. Cash		13,523,789,952	14,655,201,047
112	2. Cash equivalents		330,484,692,970	307,356,239,692
120	II. Short-term investments	4	15,408,629,771	30,188,372,362
121	1. Trading securities		74,600,000	97,000,000
122	2. Provision for diminution in value of trading securities		(73,100,000)	(90,540,000)
123	3. Held-to-maturity investments		15,407,129,771	30,181,912,362
130	III. Short-term receivables		30,926,597,440	22,944,421,948
131	1. Short-term trade receivables	5	37,005,308,934	29,189,913,533
132	2. Short-term prepayments to suppliers	6	7,479,401,049	9,500,038,790
136	3. Other short-term receivables	7	2,894,822,251	2,616,120,499
137	4. Provision for short-term doubtful debts		(16,452,934,794)	(18,361,650,874)
140	IV. Inventories	9	73,953,200,887	93,553,903,082
141	1. Inventories		95,704,420,713	107,371,662,511
149	2. Provision for devaluation of inventories		(21,751,219,826)	(13,817,759,429)
150	V. Other short-term assets		2,126,589,900	4,634,939,618
151	1. Short-term prepaid expenses	10	2,121,746,900	4,429,824,025
153	2. Taxes and other receivables from State budget	13	4,843,000	205,115,593
200	B. NON-CURRENT ASSETS		148,052,005,857	152,171,457,382
210	I. Long-term receivables		47,000,000	42,000,000
216	1. Other long-term receivables	7	47,000,000	42,000,000
220	II. Fixed assets		4,861,143,275	5,922,532,448
221	1. Tangible fixed assets	11	4,861,143,275	5,922,532,448
222	- Historical cost		15,200,234,323	14,567,673,187
223	- Accumulated depreciation		(10,339,091,048)	(8,645,140,739)
250	III. Long-term investments	4	142,248,750,000	144,930,750,000
251	1. Investments in subsidiaries		129,662,000,000	129,662,000,000
252	2. Investments in joint ventures and associates		14,056,250,000	14,056,250,000
253	3. Equity investments in other entities		1,212,500,000	1,212,500,000
254	4. Provision for devaluation of long-term investments		(2,682,000,000)	-
260	IV. Other long-term assets		895,112,582	1,276,174,934
261	1. Long-term prepaid expenses	10	895,112,582	1,276,174,934
270	TOTAL ASSETS		614,475,506,777	625,504,535,131

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300 C. LIABILITIES		162,210,442,441	201,739,221,660
310 I. Current liabilities		148,210,442,441	201,739,221,660
311 1. Short-term trade payables	12	32,349,935,424	32,312,022,746
312 2. Short-term prepayments from customers		2,947,910	94,826,386
313 3. Taxes and other payables to State budget	13	6,890,832,977	6,100,802,375
314 4. Payables to employees		73,946,232,614	52,500,532,910
315 5. Short-term accrued expenses	14	28,731,050,303	66,582,510,882
319 6. Other short-term payables	15	998,254,031	212,503,747
320 7. Short-term borrowings and finance lease liabilities	16	-	19,279,648,629
322 8. Bonus and welfare fund		5,291,189,182	24,656,373,985
330 II. Non-current liabilities		14,000,000,000	-
343 1. Science and technology development fund		14,000,000,000	-
400 D. OWNER'S EQUITY		452,265,064,336	423,765,313,471
410 I. Owner's equity	17	452,265,064,336	423,765,313,471
411 1. Contributed capital		150,000,000,000	150,000,000,000
411a - Ordinary shares with voting rights		150,000,000,000	150,000,000,000
412 2. Share Premium		1,945,655,948	1,945,655,948
418 3. Development and investment funds		200,520,150,781	187,131,637,328
420 4. Other reserves		33,842,577,386	33,897,303,867
421 5. Retained earnings		65,956,680,221	50,790,716,328
421a - Retained earnings accumulated to previous year		7,621,108,799	3,876,192,763
421b - Retained earnings of the current year		58,335,571,422	46,914,523,565
440 TOTAL CAPITAL		614,475,506,777	625,504,535,131



Luong Ngoc Bich
Preparer



Nguyen Thanh Binh
Chief Accountant



Le Thanh Anh
General Director
Hanoi, 11 March 2026

SEPARATE STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	19	1,041,447,153,797	1,122,787,793,172
02	2. Revenue deductions	20	6,538,549,098	8,654,571,073
10	3. Net revenue from sales of goods and rendering of services		1,034,908,604,699	1,114,133,222,099
11	4. Cost of goods sold and services rendered	21	746,547,632,616	832,391,008,806
20	5. Gross profit from sales of goods and rendering of services		288,360,972,083	281,742,213,293
21	6. Financial income	22	13,948,431,721	16,447,436,530
22	7. Financial expense	23	7,183,620,136	9,267,036,731
23	In which: Interest expense		2,093,744,438	2,743,632,112
25	8. Selling expense	24	121,588,101,907	111,010,341,594
26	9. General and administrative expenses	25	100,576,390,941	92,436,896,565
30	10. Net profit from operating activities		72,961,290,820	85,475,374,933
31	11. Other income	26	281,565,245	477,876,180
32	12. Other expenses	27	3	626,514,272
40	13. Other profit		281,565,242	(148,638,092)
50	14. Total net profit before tax		73,242,856,062	85,326,736,841
51	15. Current corporate income tax expense	28	14,907,284,640	17,836,904,767
60	16. Profit after corporate income tax		<u>58,335,571,422</u>	<u>67,489,832,074</u>



Luong Ngoc Bich
Preparer



Nguyen Thanh Binh
Chief Accountant



Le Thanh Anh
General Director
Hanoi, 11 March 2026

SEPARATE STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		73,242,856,062	85,326,736,841
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		1,693,950,309	1,426,668,176
03	- Provisions		8,689,304,317	559,549,685
05	- Gains / losses from investment activities		(13,477,986,171)	(8,884,976,668)
06	- Interest expense		2,093,744,438	2,743,632,112
07	- Other adjustments		14,000,000,000	-
08	3. Operating profit before changes in working capital		86,241,868,955	81,171,610,146
09	- Increase / decrease in receivables		(5,421,110,451)	6,299,891,687
10	- Increase / decrease in inventories		11,667,241,798	(4,649,835,658)
11	- Increase / decrease in payables		(15,878,651,827)	(11,388,874,573)
12	- Increase / decrease in prepaid expenses		2,689,139,477	835,461,528
13	- Increase / decrease in trading securities		22,400,000	276,400
14	- Interest paid		(2,110,410,001)	(2,747,309,548)
15	- Corporate income tax paid		(13,895,913,037)	(18,835,646,304)
16	- Other receipts from operating activities		23,510,000	53,000,000
17	- Other payments on operating activities		(19,224,515,360)	(6,318,857,400)
20	Net cash flow from operating activities		44,113,559,554	44,419,716,278
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(632,561,136)	(3,534,385,545)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	468,181,818
23	3. Loans and purchase of debt instruments from other entities		(225,217,409)	(25,181,912,362)
24	4. Collection of loans and resale of debt instrument of other entities		15,000,000,000	182,300,000,000
27	5. Interest and dividend received		13,020,909,803	7,777,566,966
30	Net cash flow from investing activities		27,163,131,258	161,829,450,877
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		95,255,948,802	143,483,603,954
34	2. Repayment of principal		(114,535,597,431)	(146,878,455,690)
36	3. Dividends or profits paid to owners		(30,000,000,000)	(21,000,000,000)
40	Net cash flow from financing activities		(49,279,648,629)	(24,394,851,736)

SEPARATE STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)
(Continued)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
50	Net cash flows in the year		21,997,042,183	181,854,315,419
60	Cash and cash equivalents at the beginning of the year		322,011,440,739	140,157,125,320
70	Cash and cash equivalents at the end of the year	3	<u>344,008,482,922</u>	<u>322,011,440,739</u>



Luong Ngoc Bich
Preparer



Nguyen Thanh Binh
Chief Accountant



Le Thanh Anh
General Director
Hanoi, 11 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Year 2025

1 GENERAL INFORMATION OF THE COMPANY

Form of Ownership

Ha Noi Education Development and Investment Joint Stock Company was established under the Business Registration Certificate No. 0102222393 dated 17 April 2007 issued by the Hanoi Authority for Planning and Investment, and subsequent amendments. The most recent amendment (the 4th amendment) was issued on 26 April 2021, and the confirmation number 174890/23 dated 8 May 2023, regarding changes to the business registration contents.

The Company's charter capital is: VND 150,000,000,000, equivalent to 15,000,000 shares, the par value of one share is VND 10,000.

The number of employees of the Company as at 31 December 2025 is: 144 employees (as at 01 January 2025: 142 employees).

Business field: Business, publishing books, and educational equipment.

Business activities: Main business activities of the Company include:

- Exploit topics and organize the publication of educational products (including digital products);
- Print and publish textbooks, supplementary textbooks, high-quality reference books, educational publications focused on innovative teaching methods, self-study, and other educational products;
- Business in educational products and equipment, educational software, educational devices, educational services, and training; office leasing, etc;
- Cooperate and form joint ventures with individuals both domestically and internationally, and international organizations in the fields of publishing, printing, and distributing educational products....

The characteristics of the company's operations during the year that affect the Separate Financial Statements

The Company primarily operates in the business of publishing and distributing books and educational equipment for primary and secondary school students. A key characteristic of this industry is its high seasonality. Textbooks, supplementary textbooks, and reference books are mainly published and distributed in Q2 and Q3 annually (the period of preparation for the new school year).

Information about the subsidiaries and affiliated companies of the Company: See details in Note 04.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for the preparation of Separate Financial Statements

The separate financial statements are prepared and presented in accordance with the accounting principles, standards and the prevailing Vietnamese corporate accounting regime governing the preparation and presentation of financial statements.

Users of these Separate Financial Statements should study the Separate Financial Statements in conjunction with the Consolidated Financial Statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Cash and Cash Equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.6 Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. When liquidating or transferring, the cost price of a trading securities is determined according to the weighted average method.

Investments held to maturity comprises term deposits in banks held to maturity to earn profits periodically.

Investments in subsidiaries and affiliated companies are initially recognized in the accounting records at cost. After initial recognition, the value of these investments is determined at cost less any provision for impairment.

Investments in other entities include: investments in equity instruments of other entities where there is no control, joint control, or significant influence over the investee. The initial carrying value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less any provision for impairment.

Stock dividends received are recognized only in terms of the number of shares received, with no corresponding increase recognized in the carrying amount of the investment or in finance income.

Provisions for devaluation of investments is made at the year-end as follows:

For trading securities investments: The provision for impairment is based on the difference between the cost of the investments recorded in the accounting books and their market value at the time the provision is made.

For investments in subsidiaries, joint ventures, and affiliated companies: The provision for impairment is recognized when the investee entity incurs a loss, based on the financial statements of the subsidiary, joint venture, or affiliate at the time the provision is made.

For long-term investments (not classified as trading securities) and where there is no significant influence over the investee: If the investment is in listed shares or the fair value of the investment can be reliably determined, the provision is based on the market value of the shares; if the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is.

For held-to-maturity investments: The provision for bad debts must be made based on the ability to recover, in accordance with the regulations of the law.

2.7 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the separate financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.8 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on the cost of raw materials that have been issued and are still remaining at the

processing units.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.9 Fixed assets

Fixed assets are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- | | |
|----------------------------------|---------------|
| - Transportation equipment | 06 - 10 years |
| - Management equipment and tools | 03 - 05 years |

2.10 Operation leases

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.11 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

Input VAT that is deductible and non-deductible is recorded separately; in cases where it cannot be recorded separately, the deductible input VAT is calculated based on the ratio (%) between taxable VAT revenue, non-declared revenue, and VAT payable compared to the total revenue from goods and services sold, including both non-declared revenue and VAT payable that cannot be separately accounted for. For non-deductible input VAT, the Company allocates it to the cost of goods sold based on the ratio between the cost of goods sold and the cost of goods sold plus the cost of inventory.

Tools and instruments include assets held by the Company for use in normal business operations, with the original cost of each asset being less than 30 million VND, and therefore do not meet the criteria for recognition as fixed assets under current regulations. The original cost of tools and instruments is allocated using the straight-line method over a period of 6 to 12 months.

Office and store rental costs pending allocation are recorded in the separate income statement using the straight-line method based on the lease term.

2.12 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the separate financial statements according to their remaining terms at the reporting date.

2.13 Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.14 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.15 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as: interest on loans payable; accrued expenses for draft preparation, printing, publishing organization and management, and book royalties; accrued expenses for training and book introduction are recognized as production and business expenses for the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.16 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.17 Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.18 Revenue deductions

Revenue deductions from sales of goods and rendering of service arising in the period include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Separate Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Separate Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

2.19 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.20 Financial expenses

Items recorded into financial expenses comprise: Borrowing costs; payment discounts; interest on installment sales; provision for diminution in value of trading securities price; provision for losses from investment in other entities, exchange loss, etc are recorded by the total amount arising in the year without offsetting against financial income.

2.21 Selling expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

2.22 General and administrative expenses

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

2.23 Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Current corporate income tax rate

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.24 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25 Segment information

Due to the Company primarily operates in the business of books, educational equipment, and other books, all of which take place within Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	320,068,066	2,470,119,145
Demand deposits	13,203,721,886	12,185,081,902
Cash equivalents (i)	330,484,692,970	307,356,239,692
	<u>344,008,482,922</u>	<u>322,011,440,739</u>

- (i) At 31 December 2025, the cash equivalents are deposits with term of from 01 to 03 months with the amount of VND 330,484,692,970 deposited at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch, Joint Stock Commercial Bank for Foreign Trade of Vietnam - Trading Branch, and Shinhan Bank Vietnam Limited - Pham Hung Branch, at the interest rate of 4.4% / year to 4.75% / year.

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025
	Original cost	Provision	Original cost
	VND	VND	VND
Short-term	15,407,129,771	-	30,181,912,362
Term deposits (i)	15,407,129,771	-	30,181,912,362
	<u>15,407,129,771</u>	<u>-</u>	<u>30,181,912,362</u>

- (i) At 31 December 2025, the Company's short-term held-to-maturity investments comprised 06-month term deposits with a total value of VND 15,407,129,771 deposited at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Trading Branch and Shinhan Bank Vietnam Limited - Pham Hung Branch, at the interest rate of 4.4% / year to 4.6% / year.

b) Trading securities

	Stock Code	31/12/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Investment in stock		74,600,000	1,500,000	(73,100,000)	97,000,000	6,460,000	(90,540,000)
- Song Da - Thang Long JSC.	STL	74,600,000	1,500,000	(73,100,000)	74,600,000	1,500,000	(73,100,000)
- Hong Ha Viet Nam JSC.	PHH	-	-	-	22,400,000	4,960,000	(17,440,000)
		74,600,000	1,500,000	(73,100,000)	97,000,000	6,460,000	(90,540,000)

Listed trading securities on the UpCom exchange which fluctuate regularly according to market value and whose value can be reliably determined are measured at fair value which is the closing market price at the end of the financial reporting year (on 31 December 2024 and 31 December 2025).

c) Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Investments in subsidiaries	129,662,000,000	(2,682,000,000)	129,662,000,000	-
- Hong Ha Thanh Cong Co.,Ltd	125,000,000,000	-	125,000,000,000	-
- Education Translate Book and Dictionary JSC	2,682,000,000	(2,682,000,000)	2,682,000,000	-
- Lang Son Book - School Equipment JSC	1,980,000,000	-	1,980,000,000	-
Investments in joint ventures and associates	14,056,250,000	-	14,056,250,000	-
- Ha Tay Educational Equipment and Text - Book JSC	14,056,250,000	-	14,056,250,000	-
Investments in other entities	1,212,500,000	-	1,212,500,000	-
- Ha Noi Education Publishing Services JSC. (EPH)	1,212,500,000	-	1,212,500,000	-
	<u>144,930,750,000</u>	<u>(2,682,000,000)</u>	<u>144,930,750,000</u>	<u>-</u>

The Company has not determined the fair value of these financial investments as Vietnamese accounting standards and regulations for enterprises do not provide specific guidance on how to determine fair value.

Detailed information about the investee entities as of 31 December 2025 is as follows:

Name of financial investments	Head office	Rate of voting rights	Operating status	Principal activities
Subsidiary company				
Hong Ha Thanh Cong Co.,Ltd	Hanoi	100%	In operation	Real Estate Business
Education Translate Book and Dictionary JSC	Hanoi	89%	In operation	Translation, compilation and trading of educational equipment
Lang Son Book - School Equipment JSC	Lang Son	66%	In operation	Book and school equipment trading
Joint venture, associate company				
Ha Tay Book - School Equipment JSC	Hanoi	46.34%	In operation	Book and school equipment trading
Investment in other entities				
Ha Noi Education Publishing Services Joint Stock Company	Hanoi	4.85%	In operation	Organizing compilation, editing, translation, design, illustration and publishing of books

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	15,653,274,012	-	14,633,860,861	(1,014,716,400)
Viet Nam Education Publishing House Limited Company	-	-	12,488,528,399	-
Phuong Nam Education Investment and Development JSC	2,582,470,935	-	2,145,332,462	(1,014,716,400)
Da Nang Education Investment and Development Joint Stock Company	12,918,617,868	-	-	-
Southern Education Equipment and Books Joint Stock Company	152,185,209	-	-	-
Others	21,352,034,922	(10,545,982,729)	14,556,052,672	(11,439,982,409)
Son La Books and School Equipment Joint Stock Company	9,825,764,612	(9,825,764,612)	9,825,764,612	(9,825,764,612)
Thanh Hoa Books and School Equipment Joint Stock Company	2,991,041,909	-	585,079,085	-
Hanoi School Books and Equipment Joint Stock Company	1,208,410,440	-	-	-
Other customers	7,326,817,961	(720,218,117)	4,145,208,975	(1,614,217,797)
	37,005,308,934	(10,545,982,729)	29,189,913,533	(12,454,698,809)

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	-	-	1,621,200,000	-
Viet Nam Education Publishing House Limited Company	-	-	1,621,200,000	-
Others	7,479,401,049	(5,906,952,065)	7,878,838,790	(5,906,952,065)
Nam An Book Service Company Limited	4,826,952,065	(4,826,952,065)	4,826,952,065	(4,826,952,065)
Nam Viet Vocational training, teaching, science equipment Company Limited	1,080,000,000	(1,080,000,000)	1,080,000,000	(1,080,000,000)
Printing House of the Ministry of Defence	1,101,354,878	-	-	-
Other suppliers	471,094,106	-	1,971,886,725	-
	7,479,401,049	(5,906,952,065)	9,500,038,790	(5,906,952,065)

7 OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
Receivables from interest on deposits	2,606,580,142	-	2,149,503,774	-
Receivables from advances	259,500,000	-	305,200,000	-
Mortgages	-	-	70,000,000	-
Other receivables	28,742,109	-	91,416,725	-
	2,894,822,251	-	2,616,120,499	-
b) Long-term				
Mortgages	47,000,000	-	42,000,000	-
	47,000,000	-	42,000,000	-

8 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	31/12/2025		01/01/2025	
	Original cost VND	Recoverable value VND	Original cost VND	Recoverable value VND
Phuong Nam Education Consulting and Development Joint Stock Company	-	-	1,014,716,400	-
Son La Books and School Equipment Joint Stock Company	9,825,764,612	-	9,825,764,612	-
Nam An Book Services Company Limited	4,826,952,065	-	4,826,952,065	-
Others	1,800,218,117	-	2,694,217,797	-
	16,452,934,794	-	18,361,650,874	-

The recoverable value mentioned above is determined by the original cost minus the provision for doubtful receivables that has been set aside for these receivables. The Company's Board of Management is still taking measures to recover the entire amount of these doubtful receivables.

9 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Goods in transit	-	-	16,208,640	-
Raw materials	9,683,043,764	-	23,393,189,687	(368,004,990)
Work in progress	999,991,199	-	1,356,181,860	-
Finished goods	16,332,620,141	(10,979,742,741)	31,367,456,588	(8,136,503,387)
Goods	68,663,789,602	(10,771,477,085)	51,213,649,729	(5,313,251,052)
Consignments	24,976,007	-	24,976,007	-
	95,704,420,713	(21,751,219,826)	107,371,662,511	(13,817,759,429)

The main reason for the provision for inventory devaluation is primarily due to new regulations on the use of a single, unified set of textbooks nationwide from the next academic year, as stipulated in documents from state management agencies (Resolution 281/NQ-CP dated 15 September 2025 and Decision No. 3588/QĐ-BGDĐT dated 26 December 2025). This has resulted in some textbooks published by the company that remained in inventory at the end of the year becoming unsaleable or requiring adjustments before continued circulation.

10 PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
Non-deductible input VAT awaiting allocation	1,579,361,540	1,719,242,207
Warehouse and store rental costs awaiting allocation	101,640,000	2,710,581,818
Dispatched tools and supplies	140,425,746	-
Digital transformation consulting costs	300,319,614	-
	2,121,746,900	4,429,824,025
b) Long-term		
Dispatched tools and supplies	895,112,582	1,276,174,934
	895,112,582	1,276,174,934

11 TANGIBLE FIXED ASSETS

	Vehicles, transportation equipment VND	Office equipment VND	Total VND
Historical cost			
Beginning balance	12,624,676,431	1,942,996,756	14,567,673,187
Purchase in the year	-	632,561,136	632,561,136
Ending balance of the year	12,624,676,431	2,575,557,892	15,200,234,323
Accumulated depreciation			
Beginning balance	6,871,262,406	1,773,878,333	8,645,140,739
Depreciation in the year	1,417,305,249	276,645,060	1,693,950,309
Ending balance of the year	8,288,567,655	2,050,523,393	10,339,091,048
Net carrying amount			
Beginning balance	5,753,414,025	169,118,423	5,922,532,448
Ending balance	4,336,108,776	525,034,499	4,861,143,275

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 is VND 6,120,201,852 (as of 01 January 2025, it was VND 5,647,067,507).

12 SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
Related parties	2,670,191,292	2,670,191,292	4,979,762,479	4,979,762,479
Educational Publishing House in Hanoi	50,000	50,000	3,103,218,724	3,103,218,724
Translation Book and Educational Dictionary Joint Stock Company	1,574,124,890	1,574,124,890	1,597,434,890	1,597,434,890
Ha Noi Educational Publishing Services Joint Stock Company	1,022,713,803	1,022,713,803	279,108,865	279,108,865
Book and Educational Equipment Joint Stock Company of Ho Chi Minh City	73,302,599	73,302,599	-	-
Others	29,679,744,132	29,679,744,132	27,332,260,267	27,332,260,267
Sao Khue Software Service Company Limited	8,424,302,259	8,424,302,259	2,446,315,270	2,446,315,270
EDUSOL Education Joint Stock Company	3,220,320,000	3,220,320,000	-	-
Other suppliers	18,035,121,873	18,035,121,873	24,885,944,997	24,885,944,997
	32,349,935,424	32,349,935,424	32,312,022,746	32,312,022,746

13 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year VND	Tax payable at the beginning of year VND	Tax payable in the year VND	Tax paid in the year VND	Tax receivable at the end of the year VND	Tax payable at the end of the year VND
Value-added tax	-	823,265,473	1,550,162,460	2,155,344,253	-	218,083,680
Corporate income tax	-	4,467,165,843	14,907,284,640	13,895,913,037	-	5,478,537,446
Personal income tax	200,272,593	810,371,059	21,676,624,028	21,092,510,643	-	1,194,211,851
Other taxes	4,843,000	-	183,820,637	183,820,637	4,843,000	-
	205,115,593	6,100,802,375	38,317,891,765	37,327,588,570	4,843,000	6,890,832,977

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

14 SHORT TERM ACCRUED EXPENSES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Interest expense	-	16,665,563
Manuscript preparation, layout design, and audio recording expenses	-	1,544,466,557
Book copyright fees	16,612,705,011	22,978,699,959
Expenses payable to suppliers	10,551,436,522	31,268,587,584
Other accrued expenses	1,566,908,770	10,774,091,219
	<u>28,731,050,303</u>	<u>66,582,510,882</u>
In which: Accrued expenses from related parties		
Vietnam Education Publishing House Company Limited	16,612,705,011	22,978,699,959
	<u>16,612,705,011</u>	<u>22,978,699,959</u>

15 OTHER SHORT-TERM PAYABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Short-term deposits, collateral received	300,000,000	-
Other payables	698,254,031	212,503,747
	<u>998,254,031</u>	<u>212,503,747</u>

16 SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Others						
Shinhan Bank Vietnam Limited (i)	16,603,057,484	16,603,057,484	56,669,341,049	73,272,398,533	-	-
Vietnam Joint Stock Commercial Bank For Industry And Trade (ii)	2,676,591,145	2,676,591,145	38,586,607,753	41,263,198,898	-	-
	19,279,648,629	19,279,648,629	95,255,948,802	114,535,597,431	-	-

- (i) The loan from Shinhan Bank Vietnam Limited under the Contract Amendment, Renewal and Supplement Agreement No. SHBHNC/HDTD/790500000429/06 dated 25 June 2025, with a credit limit of VND 70 billion; the loan term is up to 19 May 2026 and is specifically provided for in each loan drawdown request cum debt acceptance note; the interest rate is floating in accordance with each debt note; the loan purpose is to supplement working capital for business operations; the collateral for the loan comprises revolving receivables with a minimum value of VND 50 billion and deposit accounts maintained at Shinhan Bank Vietnam Limited with a minimum aggregate value of VND 15 billion. As at 31 December 2025, the Company had fully repaid the loan principal under this contract.
- (ii) The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch under Contract No. 01/2024-HDCVHM/NHCT106-HEID dated 20 May 2024, with a credit limit of VND 150 billion; the loan term is 01 year and is specifically provided for in each loan drawdown request cum debt acceptance note; the interest rate is floating in accordance with each debt note; the loan purpose is to supplement working capital for business operations; the loan is secured by the HEID Office Building at K3B, Alley 12 Lang Ha, Giang Vo Ward, Hanoi City. As at 31 December 2025, the Company had fully repaid the loan principal under this contract.

17 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	150,000,000,000	1,945,655,948	152,613,808,118	30,468,085,782	52,535,585,804	387,563,135,652
Profit for previous year	-	-	-	-	67,489,832,074	67,489,832,074
Dividend payment	-	-	-	-	(21,000,000,000)	(21,000,000,000)
Development investment fund appropriation	-	-	27,659,393,041	-	(27,659,393,041)	-
Provision for funds according to the profit distribution plan for 2024	-	-	6,858,436,169	3,429,218,085	(10,287,654,254)	-
Provision for the bonus fund based on the profit distribution plan for 2024	-	-	-	-	(3,429,218,085)	(3,429,218,085)
Provision for the welfare fund according to the profit distribution plan for 2024	-	-	-	-	(3,429,218,085)	(3,429,218,085)
Provision for operating fund according to the profit distribution plan for 2024	-	-	-	-	(3,429,218,085)	(3,429,218,085)
Ending balance of previous year	150,000,000,000	1,945,655,948	187,131,637,328	33,897,303,867	50,790,716,328	423,765,313,471
Profit for this year	-	-	-	-	58,335,571,422	58,335,571,422
Dividend payment	-	-	-	-	(30,000,000,000)	(30,000,000,000)
Development investment fund appropriation	-	-	13,388,513,453	-	(13,388,513,453)	-
Adjust the provisional distribution figures from the previous year	-	-	-	(54,726,481)	218,905,924	164,179,443
Ending balance of this year	150,000,000,000	1,945,655,948	200,520,150,781	33,842,577,386	65,956,680,221	452,265,064,336

According to the Resolution No. 04/NQ-DHDCD dated 09 April 2025 issued by General Meeting of shareholders, the Company announced its profit distribution of 2024 as follows:

	Rate %	Amount VND
Net profit after tax for 2024 on the separate financial statements		67,489,832,074
The distribution in 2024 was carried out according to the Resolution of the 2024 General Meeting of Shareholders as follows:		20,575,308,509
- Provision to the development investment fund	10	6,858,436,169
- Other equity funds	5	3,429,218,085
- Provision to the reward fund	5	3,429,218,085
- Provision to the welfare fund	5	3,429,218,085
- Distribution from the reward fund to the Board of Directors and Supervisory Board	5	3,429,218,085
Distribution of the remaining profit for 2024 in the current period:		43,169,607,529
- Provision to the development investment fund	20	13,388,513,453
- Dividend payment (i)	20% of charter capital	30,000,000,000
- Adjustment to provision to other equity funds		(54,726,481)
- Adjustment to provision to the reward fund		(54,726,481)
- Adjustment to provision to the welfare fund		(54,726,481)
- Adjustment to the reward fund to the Board of Directors and Supervisory Board		(54,726,481)
Unappropriated retained earnings after tax		3,744,916,036

(i) During the year, the Company paid 2024 dividends in cash to its shareholders, whereby the dividend payout ratio was 20% per share; the record date was 25 April 2025; and the payment date was 23 May 2025.

b) Details of Contributed capital

	31/12/2025 VND	Rate	01/01/2025 VND	Rate
Vietnam Education Publishing House Company Limited	60,246,000,000	40.16%	60,246,000,000	40.16%
Le Xuan Luong	22,222,000,000	14.81%	20,487,000,000	13.66%
Dennis Peter Eric	8,433,000,000	5.62%	8,433,000,000	5.62%
Others	59,099,000,000	39.40%	60,834,000,000	40.56%
	150,000,000,000	100%	150,000,000,000	100%

According to the consolidated list of securities holders as of 31 December 2025, provided by the Vietnam Securities Depository and Clearing Corporation.

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
- At the beginning of the year	150,000,000,000	150,000,000,000
- At the end of the year	150,000,000,000	150,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the year	30,000,000,000	21,000,000,000
+ Dividend payable from last year's profit	30,000,000,000	21,000,000,000
- Dividend paid in cash in the year	30,000,000,000	21,000,000,000
+ Dividend paid from last year's profit	30,000,000,000	21,000,000,000
- Dividend payable at the end of the year	-	-

d) Share

	<u>31/12/2025</u>	<u>01/01/2025</u>
Quantity of Authorized issuing shares	15,000,000	15,000,000
Quantity of issued shares	15,000,000	15,000,000
- Common shares	15,000,000	15,000,000
Quantity of outstanding shares in circulation	15,000,000	15,000,000
- Common shares	15,000,000	15,000,000
Par value per share: VND 10,000/ share		

e) Company's reserves

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Development and investment funds	200,520,150,781	187,131,637,328
Other reserves	33,842,577,386	33,897,303,867
	<u>234,362,728,167</u>	<u>221,028,941,195</u>

18 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

Operating leased assets

The Company leases office space, retail stores, and warehouses under operating lease contracts. As at 31 December 2025, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Under 1 year	5,357,027,345	6,778,623,709
From 1 year to 5 years	26,276,936,727	22,317,549,382
Over 5 years	5,693,336,291	16,204,110,982

19 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Revenue from the sale of purchased textbooks	374,537,305,339	464,857,176,160
Revenue from other publications, other revenues	666,909,848,458	657,930,617,012
	<u>1,041,447,153,797</u>	<u>1,122,787,793,172</u>
In which: Revenue from related parties (Detailed in Note 32)	302,956,621,626	321,418,599,069

20 REVENUE DEDUCTIONS

	Year 2025 VND	Year 2024 VND
Trade discounts	6,479,240,168	8,636,837,740
Sale returns	59,308,930	17,733,333
	<u>6,538,549,098</u>	<u>8,654,571,073</u>

21 COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of goods sold for purchased textbooks	349,159,053,363	430,929,818,881
Cost of goods sold for other publications, other costs	389,455,118,856	400,695,918,200
Provision for devaluation of inventories	7,933,460,397	765,271,725
	<u>746,547,632,616</u>	<u>832,391,008,806</u>
In which: Purchase from related parties		
Total purchase value: (Detailed in Note 32)	547,470,082,827	613,645,243,678

22 FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income	11,511,486,171	6,727,169,850
Dividends or profits received	1,966,500,000	1,689,625,000
Gains on exchange difference in the year	200,580,553	288,386,005
Interest from deferred payment sale or payment discount	269,864,997	7,735,567,425
Other financial income	-	6,688,250
	<u>13,948,431,721</u>	<u>16,447,436,530</u>
In which: Financial income received from related parties (Detailed in Note 32)	1,966,500,000	1,689,625,000

23 FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expenses	2,093,744,438	2,743,632,112
Payment discount or interests from deferred	1,992,703,588	5,859,014,412
Loss from disposal of financial investments	320,000	-
Loss on exchange difference in the year	413,962,419	667,728,159
Provision for diminution in value of trading securities	880,000	(3,347,360)
Provision for loss of financial investments	2,682,000,000	-
Other financial expenses	9,691	9,408
	<u>7,183,620,136</u>	<u>9,267,036,731</u>
In which: Financial expenses paid to related parties (Detailed in Note 32)	-	472,065,753

24 SELLING EXPENSES

	Year 2025 VND	Year 2024 VND
Raw materials	56,785,883	50,667,285
Labour expenses	57,893,553,691	57,231,081,267
Tools, instruments and supplies expenses	431,166,373	1,885,941,522
Depreciation expenses	69,299,113	123,175,080
Provision for salary fund	8,960,000,000	-
Expenses of outsourcing services	28,036,271,325	29,253,009,990
Other expenses in cash	26,141,025,522	22,466,466,450
	121,588,101,907	111,010,341,594
In which: Expenses purchased from related parties (Detailed in Note 32)	2,762,737,294	2,603,394,546

25 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025 VND	Year 2024 VND
Labour expenses	35,459,723,429	39,386,371,568
Tools, instruments and supplies expenses	1,118,979,207	1,035,196,191
Depreciation expenses	1,624,651,196	1,303,493,096
Tax, Charge, Fee	3,000,000	3,000,000
Provision expenses/ (Reversal) of provision expenses	(1,908,716,080)	(202,151,080)
Provision for salary fund	5,040,000,000	-
Science and Technology development fund allocation	14,000,000,000	-
Expenses of outsourcing services	28,532,752,488	31,397,128,516
Other expenses in cash	16,706,000,701	19,513,858,274
	100,576,390,941	92,436,896,565
In which: Expenses purchased from related parties (Detailed in Note 32)	5,901,361,622	5,910,988,449

26 OTHER INCOME

	Year 2025 VND	Year 2024 VND
Gain from liquidation, disposal of fixed assets	-	468,181,818
Revenue from selling damaged books	274,726,129	-
Others	6,839,116	9,694,362
	281,565,245	477,876,180

27 OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Fines	-	626,475,258
Others	3	39,014
	3	626,514,272

28 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Total profit before tax	73,242,856,062	85,326,736,841
Increase	3,568,907,136	1,226,763,912
- Board of Directors's salaries not directly involved in management	288,266,667	346,666,668
- Expenses exceeding the welfare-related cost limit	2,907,029,529	-
- Other non-deductible expenses	373,610,940	880,097,244
Decrease	(2,275,340,000)	(2,841,625,000)
- Dividend payment	(1,966,500,000)	(1,689,625,000)
- Dividend income exempt from corporate income tax	(308,840,000)	(1,152,000,000)
Taxable income	74,536,423,198	83,711,875,753
Current CIT expense (tax rate 20%)	14,907,284,640	16,742,375,151
Adjustment of tax expenses from previous year to current year	-	1,094,529,616
Tax payable at the beginning of the year	4,467,165,843	5,465,907,380
Tax paid in the year	(13,895,913,037)	(18,835,646,304)
Corporate income tax payable at the end of the year	5,478,537,446	4,467,165,843

29 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025 VND	Year 2024 VND
Raw materials	122,273,887,695	122,128,145,204
Labour expenses	93,353,277,120	96,617,452,835
Tools, instruments and supplies	1,550,145,580	2,921,137,713
Depreciation expenses	1,693,950,309	1,426,668,176
Taxes, fees and charges	3,000,000	3,000,000
Provision expenses/ (Reversal) of provision expenses	(1,908,716,080)	(202,151,080)
Provision for salary fund	14,000,000,000	-
Science and Technology development fund allocation	14,000,000,000	-
Expenses of outsourcing services	197,900,370,184	201,463,392,464
Other expenses in cash	42,933,446,778	51,187,621,367
	485,799,361,586	475,545,266,679

30 ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the year

The entire loan amount received, as reflected in the Separate Statement of Cash Flow, is the actual proceeds from borrowings under the standard loan agreement.

b) Actual repayments on principal during the year

The entire loan amount repaid during the year, as reflected in the Separate Statement of Cash Flow, is the actual repayment of principal under the standard loan agreement.

31 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate financial statements.

32 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relation</u>
Vietnam Education Publishing House Company Limited	Major shareholder with significant influence, the Group's parent company
Educational Translation and Dictionary JSC	Subsidiary company
Lang Son Books and School Equipment JSC	Subsidiary company
Hong Ha Thanh Cong Co.,Ltd	Subsidiary company
Ha Tay Books and School Equipment JSC	Associated company
Educational Publishing House in Hanoi	Within the same group (i)
Ha Noi Education Publishing Services JSC	Within the same group (i)
Ho Chi Minh City Books and School Equipment JSC	Within the same group (i)
Da Nang Education Investment and Development JSC	Within the same group (i)
Phuong Nam Education Investment and Development JSC	Within the same group (i)
Cuu Long Books and Educational Equipment JSC	Within the same group (i)
Arts and Media Joint Stock Company	Within the same group (i)
Northern Books and Educational Equipment JSC	Within the same group (i)
Central Books and Educational Equipment JSC	Within the same group (i)
Southern Books and Educational Equipment JSC	Within the same group (i)
Da Nang Education Books Joint Stock Company	Within the same group (i)
Hanoi Education Books Joint Stock Company	Within the same group (i)
Higher Education and Vocational Book JSC	Within the same group (i)
Textbook Printing Joint Stock Company in Hanoi	Within the same group (i)
Dien Bien Books and School Equipment JSC	Within the same group (i)
Ha Noi Education Publishing Services Joint Stock	Within the same group (i)
Nation Books JSC	Within the same group (i)
Members of the Board of Directors, the Board of Management, the Board of Supervision, other managers of the Company	Key management member of the Company

(i) Affiliated units or subsidiaries, associated companies of Vietnam Education Publishing House Company Limited

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2025 VND	Year 2024 VND
Sales of goods and rendering of services	302,956,621,626	321,418,599,069
Vietnam Education Publishing House Company Limited	11,212,915,998	12,767,502,012
Lang Son Books and School Equipment JSC	38,777,063,980	40,719,696,625
Ha Tay Books and School Equipment JSC	106,071,746,709	116,361,683,333
Educational Publishing House in Hanoi	16,886,711,783	38,248,946,003
Da Nang Education Investment and Development JSC	38,023,173,530	37,660,018,042
Phuong Nam Education Investment and Development JSC	63,666,876,824	48,387,050,199
Cuu Long Books and Educational Equipment JSC	75,373,608	416,210,668
Arts and Media Joint Stock Company	4,511,747,434	7,767,249,128
Northern Books and Educational Equipment JSC	18,187,494,588	13,810,723,095
Central Books and Educational Equipment JSC	527,293,318	819,549,343
Southern Books and Educational Equipment JSC	1,152,605,477	793,921,837
Hanoi Education Books Joint Stock Company	955,042,286	-
Dien Bien Books and School Equipment JSC	2,908,576,091	3,666,048,784
Purchase of goods and services	547,470,082,827	613,645,243,678
Vietnam Education Publishing House Company Limited	42,462,953,704	28,187,952,106
Lang Son Books and School Equipment JSC	-	329,217,585
Educational Translation and Dictionary JSC	-	763,831,760
Educational Publishing House in Hanoi	471,911,817,626	563,298,404,195
Northern Books and Educational Equipment JSC	2,708,799,077	499,900,345
Higher Education and Vocational Book JSC	9,768,600	6,786,000
Ha Noi Education Publishing Services JSC	18,234,450,962	8,971,699,674
Nation Books JSC	46,060,800	122,880,000
Ho Chi Minh City Books and School Equipment JSC	175,319,996	276,373,329
Textbook Printing Joint Stock Company in Hanoi	1,602,867,809	895,499,905
Arts and Media Joint Stock Company	5,136,379,103	3,082,875,987
Ha Tay Books and School Equipment JSC	8,749,500	314,294,999
Central Books and Educational Equipment JSC	128,170,350	-
Da Nang Education Investment and Development JSC	373,242,750	1,401,596,460
Da Nang Education Books Joint Stock Company	7,500,000	21,049,000
Cuu Long Books and Educational Equipment JSC	421,809,960	84,309,390
Southern Books and Educational Equipment JSC	-	52,794,683
Phuong Nam Education Investment and Development JSC	3,981,938,460	4,902,252,720
Hanoi Education Books Joint Stock Company	260,254,130	433,525,540
Cost of warehouse and office rental services	8,664,098,916	8,514,382,995
Hong Ha Thanh Cong Co.,Ltd	5,901,361,622	5,910,988,449
Educational Publishing House in Hanoi	648,000,000	648,000,000
Textbook Printing Joint Stock Company in Hanoi	2,114,737,294	1,955,394,546
Dividends paid	12,062,000,000	8,434,440,000
Vietnam Education Publishing House Company Limited	12,049,200,000	8,434,440,000
Northern Books and Educational Equipment JSC	12,800,000	8,960,000

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	Year 2025 VND	Year 2024 VND
Distributed dividends and profits	1,966,500,000	1,689,625,000
Ha Noi Educational Publishing Services JSC	145,500,000	157,625,000
Ha Tay Books and School Equipment JSC	1,425,000,000	1,235,000,000
Lang Son Books and School Equipment JSC	396,000,000	297,000,000
Interest expense	-	472,065,753
Hong Ha Thanh Cong Co.,Ltd	-	472,065,753

Terms and conditions of transactions with related parties

Transactions with Vietnam Education Publishing House Company Limited ("VNEPH") are mainly to implement contracts for the purchase and sale of textbooks, workbooks and educational products according to the general education program. According to the contract, the Company has a plan to order and deliver goods according to the orders. The contract price is based on the cover price of the corresponding book sets. According to the contract, the costs in the circulation stage include market development fees and distribution fees. The Company is responsible for carrying out activities related to product introduction, promotion, user guidance, anti-piracy efforts, prevention of counterfeit publications, and other tasks related to distribution. The expenditure for these activities must not exceed the limits set by VNEPH. The standard payment term to VNEPH is typically 70 days from the payment milestone, which is specifically defined for each period.

Terms and conditions specified in the contract (Order plan, selling price, payment mechanism, bonus, penalty...): according to the documents and regulations of VNEPH.

Actual progress of goods supply (synchronization, progress...): according to the implementation of VNEPH.

For other transactions with related parties, they are conducted at prices and terms similar to those of regular transactions as specified in the contracts.

Remuneration, salaries and other income of members of the Board of Directors, Supervisory Board are as follows:

	Position	Year 2025 VND	Year 2024 VND
Mr. Tran Van Que	Chairman (appointed on 09 April 2025)	126,000,000	-
Mr. Nguyen Chi Binh	Chairman (resigned on 09 April 2025) (i)	33,333,333	133,333,332
Mr. Le Thanh Anh	Board Member	159,333,333	133,333,332
Mrs. Duong Thi Viet Ha	Board Member	127,466,667	106,666,668
Mr. Nguyen Duy Hung	Board Member	127,466,667	106,666,668
Mrs. Nguyen Thi Ngoc Linh	Board Member	127,466,667	106,666,668
Mrs. Nguyen Thi Thu Hong	Head of the Supervisory Board (appointed on 09 April 2025)	63,000,000	-
Mr. Nguyen Cong Dung	Head of the Supervisory Board (resigned on 09 April 2025)	16,666,667	66,666,668
Mr. Phan Duc Minh	Member of the Supervisory	47,800,000	40,000,000
Mrs. Ta Thi Thanh Huyen	Member of the Supervisory	47,800,000	40,000,000

(i) The Company transfers this remuneration to the account of Vietnam Education Publishing House Limited Company ("VNEPH") according to Article 12 of the Regulation on the Operations

of Authorized Representatives for VNEPH's Capital Contribution in Enterprises, issued under Decision No. 715/QD-NXBGDVN dated 29 December 2023, by VNEPH.

The salary of the executive chairman of the Board of Directors, members of the Board of Management and the Chief Accountant is as follows:

	Position	Year 2025 VND	Year 2024 VND
Mr. Le Thanh Anh	General Director	624,410,000	686,160,000
Mrs. Duong Thi Viet Ha	Deputy General Director	580,344,000	593,094,000
Mr. Nguyen Duy Hung	Deputy General Director	515,304,000	519,824,000
Mr. Pham Quoc Cuong	Deputy General Director	515,304,000	517,921,000
Mr. Vu Quang Thai	Deputy General Director	431,606,000	558,280,000
Mrs. Nguyen Thanh Binh	Chief Accountant	497,792,000	549,677,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

33 COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.



Luong Ngoc Bich
Preparer



Nguyen Thanh Binh
Chief Accountant



Le Thanh Anh
General Director
Hanoi, 11 March 2026