

**SOUTH BOOKS AND EDUCATIONAL EQUIPMENT
JOINT STOCK COMPANY**

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

SOUTH BOOKS AND EDUCATIONAL EQUIPMENT JOINT STOCK COMPANY

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

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SOUTH BOOKS AND EDUCATIONAL EQUIPMENT JOINT STOCK COMPANY

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

MANAGEMENT'S REPORT

Management of South Books and Educational Equipment Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the accompanying audited financial statements of the Company for the financial year ended 31 December 2025.

Members of the Board of Directors, the Internal Audit Committee, the Supervisory Committee and Management during the year and on the date of this report include:

Board of Directors

<u>Full name</u>	<u>Position</u>	
Mr. Nguyen Thanh Anh	Chairman	Appointed on 24 April 2025
	Member	Dismissed on 24 April 2025
Ms. Phung Ngoc Hong	Chairman	Dismissed on 24 April 2025
Ms. Nguyen Thi Thu Hang	Member	Appointed on 24 April 2025
Ms. Do Thi Mai Anh	Member	Reappointed on 24 April 2025
Mr. Tran Le Quang	Member	Reappointed on 24 April 2025
Mr. Vu Ba Hoa	Member	Reappointed on 24 April 2025

Internal Audit Committee

<u>Full name</u>	<u>Position</u>
Mr. Tran Le Quang	Head
Ms. Man Minh Hue	Deputy Head
Mr. Do Quang Trung	Member

Supervisory Committee

<u>Full name</u>	<u>Position</u>	
Mr. Nguyen Thanh Huu	Head	Reappointed on 24 April 2025
Mr. Nguyen Ngoc Minh	Member	Appointed on 24 April 2025
Ms. Mac Thi Hong Minh	Member	Dismissed on 24 April 2025
Mr. Pham Duy Khanh	Member	Reappointed on 24 April 2025

Management

<u>Full name</u>	<u>Position</u>	
Ms. Do Thi Mai Anh	General Director	Reappointed on 24 April 2025
Mr. Pham Canh Toan	Deputy General Director	Reappointed on 24 April 2025
Mr. Tran Le Quang	Deputy General Director	Reappointed on 24 April 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Ms. Do Thi Mai Anh, General Director.

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

SOUTH BOOKS AND EDUCATIONAL EQUIPMENT JOINT STOCK COMPANY

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

MANAGEMENT'S REPORT (CONTINUED)

- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Management confirms that the Company has complied with the above requirements in preparing these financial statements.

AUDITOR

The accompanying financial statements were audited by ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited (Head office: No. 142 Xo Viet Nghe Tinh Street, Hoa Cuong Ward, Danang City, Vietnam; Telephone: (84) 0236.363.3333; Fax: (84) 0236.363.3338; Website: www.ecovis.com/vietnam/audit).

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the financial 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 the financial statements.

For and on behalf of management 



Đo Thị Mai Anh
General Director

Ho Chi Minh City, 24 March 2026

No: 141/2026/BCKT-E.AFA

INDEPENDENT AUDITOR'S REPORT

To: Shareholders
Board of Directors and Management
SOUTH BOOKS AND EDUCATIONAL EQUIPMENT JOINT STOCK COMPANY

Report on the financial statements

We have audited the accompanying financial statements of South Books and Educational Equipment Joint Stock Company (hereinafter referred to as “the Company”) prepared on 24 March 2026 as set out from page 5 to page 40, which comprise the balance sheet as at 31 December 2025, and the income statement, cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the 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 financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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)

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting and relevant legislation as to the preparation and presentation of financial statements.

Emphasis of Matter

We would like to draw attention to the matter presented by the Company in item (*) of Note 4.6 to the Notes to the financial statements, relating to the provision for inventory obsolescence recognized in connection with the adoption of a unified nationwide textbook set from the 2026–2027 academic year pursuant to Decision No. 3588/QĐ-BGDĐT dated 26 December 2025 issued by the Ministry of Education and Training. Our opinion is not modified in respect of this matter.



Kim Van Viet
Deputy General Director
Audit Practice Registration Certificate
No.: 1486-2023-240-1

Authorized person

Le Van Hoang
Auditor
Audit Practice Registration Certificate
No.: 5399-2025-240-1

ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited
Danang City, 24 March 2026

SOUTH BOOKS AND EDUCATIONAL EQUIPMENT JOINT STOCK COMPANY

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

Form B 01 - DN(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)**BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		113,856,795,776	72,177,986,345
I. Cash and cash equivalents	110	4.1	7,789,918,158	10,748,162,221
1. Cash	111		6,778,194,565	10,748,162,221
2. Cash equivalents	112		1,011,723,593	-
II. Current financial investments	120		-	-
III. Current account receivables	130		13,788,566,231	22,707,419,777
1. Trade receivables	131	4.2	14,733,959,920	23,220,901,128
2. Advances to suppliers	132	4.3	-	43,260,000
3. Other current receivables	136	4.4	650,077,927	994,863,789
4. Provision for doubtful debts	137	4.5	(1,595,471,616)	(1,551,605,140)
IV. Inventories	140	4.6	90,452,790,765	38,158,371,000
1. Inventories	141		106,824,921,282	40,624,155,019
2. Provision for decline in value of inventories	149		(16,372,130,517)	(2,465,784,019)
V. Other current assets	150		1,825,520,622	564,033,347
1. Current prepayments	151	4.7	478,035,569	564,033,347
2. Value added tax deductible	152		85,062,208	-
3. Tax and other receivables from the state budget	153	4.13	1,262,422,845	-
B. NON-CURRENT ASSETS	200		27,600,513,443	29,133,394,291
I. Non-current account receivables	210		14,814,913,266	14,895,913,266
1. Other non-current receivables	216	4.4	14,814,913,266	14,895,913,266
2. Provision for doubtful non-current receivables	219		-	-
II. Fixed assets	220		1,075,576,739	1,478,229,273
1. Tangible fixed assets	221	4.8	1,075,576,739	1,478,229,273
Cost	222		6,740,501,157	7,643,999,801
Accumulated depreciation	223		(5,664,924,418)	(6,165,770,528)
2. Intangible fixed assets	227		-	-
III. Investment property	230		-	-
IV. Non-current assets in progress	240		43,178,451	28,363,636
1. Non-current work in process	241		-	-
2. Construction in progress	242	4.10	43,178,451	28,363,636
V. Non-current financial investments	250		2,838,465,639	3,329,000,000
1. Investments in associates, joint-ventures	252	4.9	3,329,000,000	3,329,000,000
2. Provision for non-current investments	254		(490,534,361)	-
VI. Other non-current assets	260		8,828,379,348	9,401,888,116
1. Non-current prepayments	261	4.7	8,828,379,348	9,401,888,116
2. Other non-current assets	268		-	-
TOTAL ASSETS	270		141,457,309,219	101,311,380,636

SOUTH BOOKS AND EDUCATIONAL EQUIPMENT JOINT STOCK COMPANY

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Form B 01 - DN

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

BALANCE SHEET (CONTINUED)

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		66,124,968,422	21,609,262,402
I. Current liabilities	310		66,124,968,422	21,609,262,402
1. Trade payables	311	4.11	61,680,253,296	13,355,313,327
2. Advances from customers	312	4.12	54,074,847	291,236,006
3. Taxes and amounts payable to the state budget	313	4.13	-	2,497,571,081
4. Payables to employees	314	4.14	1,902,637,029	683,889,833
5. Accrued expenses	315	4.15	8,931,136	261,081,913
6. Other current payables	319	4.16	244,190,117	710,040,450
7. Bonus and welfare fund	322		2,234,881,997	3,810,129,792
II. Non-current liabilities	330		-	-
D. OWNER'S EQUITY	400		75,332,340,797	79,702,118,234
I. Equity	410	4.17	75,332,340,797	79,702,118,234
1. Owner's contributed capital	411		44,050,000,000	44,050,000,000
Ordinary shares carrying voting rights	411a		44,050,000,000	44,050,000,000
Preference shares	411b		-	-
2. Share premiums	412		59,410,000	59,410,000
3. Investment and development fund	418		30,747,208,234	29,579,598,118
4. Retained earnings	421		475,722,563	6,013,110,116
Beginning accumulated retained earnings	421a		-	-
Retained earnings of the current year	421b		475,722,563	6,013,110,116
II. Other capital and funds	430		-	-
TOTAL RESOURCES	440		141,457,309,219	101,311,380,636


 Do Thi Mai Anh
General Director

Ho Chi Minh City, 24 March 2026

 Nguyen Mai Hoa
Chief Accountant

 Huynh Thi My Duyen
Preparer

SOUTH BOOKS AND EDUCATIONAL EQUIPMENT JOINT STOCK COMPANY

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

Form B 02 - DN(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)**INCOME STATEMENT**

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	01	5.1	334,144,804,723	466,816,941,343
2. Deductions	02	5.2	808,576,025	2,733,335,810
3. Net revenue	10		333,336,228,698	464,083,605,533
4. Cost of sales	11	5.3	291,209,769,694	398,013,319,545
5. Gross profit	20		42,126,459,004	66,070,285,988
6. Financial income	21	5.4	1,035,081,992	4,775,336,351
7. Financial expense	22	5.5	1,410,152,354	1,262,464,704
<i>Of which, interest expense</i>	23		31,384,813	804,209,962
8. Selling expense	25	5.6	27,165,203,844	38,587,176,888
9. General and administration expense	26	5.7	13,731,787,064	19,109,596,415
10 Operating profit/(loss)	30		854,397,734	11,886,384,332
11 Other income	31	5.8	668,676,109	2,222,080,652
12 Other expense	32	5.9	241,851,851	1,418,326,418
13 Net other income/(loss)	40		426,824,258	803,754,234
14 Accounting profit/(loss) before taxation	50		1,281,221,992	12,690,138,566
15 Current corporate income tax expense	51	5.11	549,341,126	3,439,199,926
16 Deferred corporate income tax expense	52		-	-
17 Net profit/(loss) after taxation	60		731,880,866	9,250,938,640
18 Basic earnings per share	70	4.17.5	108	1,365
19 Diluted earnings per share	71	4.17.6	108	1,365



Do Thi Mai Anh
General Director

Ho Chi Minh City, 24 March 2026

Nguyen Mai Hoa
Chief Accountant

Huynh Thi My Duyen
Preparer

SOUTH BOOKS AND EDUCATIONAL EQUIPMENT JOINT STOCK COMPANY

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Form B 03 - DN(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)**CASH FLOW STATEMENT****(Direct method)**

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash receipts from customers	01		323,226,089,198	394,493,706,570
2. Cash paid to suppliers	02		(303,534,731,173)	(360,790,676,728)
3. Cash paid to employees	03		(12,541,552,434)	(17,858,970,428)
4. Interest paid	04		(31,384,813)	(804,209,962)
5. Corporate income tax paid	05		(2,644,143,489)	(3,575,753,487)
6. Other cash inflows from operating activities	06		2,862,502,622	4,008,103,161
7. Other cash outflows from operating activities	07		(6,108,085,275)	(8,613,102,618)
Net cash from operating activities	20		1,228,694,636	6,859,096,508
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(345,848,185)	(39,125,454)
Proceeds from disposals of fixed assets and other long-term assets	22		191,404,461	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	(3,000,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		-	3,000,000,000
5. Interest and dividends received	27		813,005,025	299,456,771
Net cash from investing activities	30		658,561,301	260,331,317
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	6,152,929,554	118,354,437,460
2. Repayment of borrowings	34	6.2	(6,152,929,554)	(118,354,437,460)
3. Dividends paid	36		(4,845,500,000)	(4,845,500,000)
Net cash from financing activities	40		(4,845,500,000)	(4,845,500,000)
NET INCREASE/(DECREASE) IN CASH	50		(2,958,244,063)	2,273,927,825
Cash and cash equivalents at beginning of year	60		10,748,162,221	8,474,234,396
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	70		7,789,918,158	10,748,162,221



Do Thi Mai Anh
General Director

Ho Chi Minh City, 24 March 2026

Nguyen Mai Hoa
Chief Accountant

Huynh Thi My Duyen
Preparer

NOTES TO THE FINANCIAL STATEMENTS**1. CORPORATE INFORMATION****1.1. Structure of ownership**

South Books and Educational Equipment Joint Stock Company (hereinafter referred to as "the Company") has been incorporated in accordance with the Business Registration Certificate No. 0309902130 dated 02 April 2010 granted by Ho Chi Minh City's Department of Planning and Investment and other amended certificates thereafter with the latest one dated 04 September 2025.

The Company was approved for listing its common shares on the Hanoi Stock Exchange under Decision No. No. 219/QĐ-SGDHN dated 20 April 2015, issued by the Hanoi Stock Exchange, with the stock code SMN. The first trading day of the SMN stock code was 14 July 2015.

The charter capital as stipulated in the Business Registration Certificate is VND 44,050,000,000.

The Company's registered head office is at 231 Nguyen Van Cu, Cho Quan Ward, Ho Chi Minh City, Vietnam.

The number of employees as at 31 December 2025 was 58 (31 December 2024: 73).

1.2. Business field

Production and trading of books and educational equipment.

1.3. Operating industry and principal activities

Under the Business Registration Certificate, the main Company's business activities comprise:

- Wholesale of other household products. Details: Wholesale of books, newspapers, journals ((with legally permitted content), stationery. Wholesale of beds, cabinets, tables, chairs and similar furniture items;
- Retail sale of books, newspapers, magazines and stationary in specialized stores. Details: Retail sale of books, newspapers, magazines (with legally permitted content) and stationary in specialized stores;
- Retail sale of music and video recordings (including blank tapes and discs) in specialized stores (with legally permitted content);
- Retail sale of games and toys in specialized stores (excluding toys harmful to character education, children's health, or those affecting security, social order, and safety);
- Manufacture of office machinery and equipment (except computers and peripheral equipment). Details: Manufacture of teaching aids and school equipment (not manufactured at the headquarters);
- Other professional, scientific and technical activities n.e.c. Details: Editing and compiling books; translation (excluding book publishing);
- Retail sale of other goods not elsewhere classified.

1.4. Normal operating cycle

The Company's normal operating cycle is carried out for a time period of 12 months.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1.5. The Company's structure

The Company's has 2 associates as at 31 December 2025 were as follows:

<u>Name</u>	<u>Address</u>	<u>Voting rights</u>	<u>Per cent capital</u>	<u>Per cent interest</u>
Associates:				
BR - VT Province School Book and Equipment Joint Stock Company	500D Binh Gia Street, Tam Thang Ward, Ho Chi Minh City, Vietnam.	35%	35%	35%
Binh Duong Educational Book and Equipment Joint Stock Company	No. 88, Tran Binh Trong Street, Thu Dau Mot Ward, Ho Chi Minh City, Vietnam	21%	21%	21%

1.6. Statement of Comparability of Information in Financial statements

The comparative figures are those of the audited financial statements for the year ended 31 December 2024.

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying financial statements, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Forms of accounting records

The form of accounting records applied in the Company is the General Journal.

2.3. Financial year

The Company's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3. Financial investments

Amounts loaned out

Loans are measured at cost less provision for bad loans. Provision for bad loans is made for each bad loan based on the overdue time to repay the principal according to the original commitment (not taking into account the debt extension between the parties), or based on the expected loss.

Equity investments in other entities

Investments in associates

Investments are classified as investments in associates when the Company directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the cost method which comprise the purchase price plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of the investments is measured at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established.

Recognition principles of provision for investment impairment loss

Provision for investment impairment loss is made when there is any certain evidence that there will be an impairment in the value of these investments at the reporting date.

The difference between the required balance and the existing balance of provision for investment impairment loss is recognised as financial expenses in the income statement.

3.4. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provision for doubtful debts

As of the date of preparing the financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations. The determination of the overdue period of a doubtful receivable to be provisioned is based on the principal repayment period according to the original sale contract, excluding the debt extension between the parties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.5. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Provision for decline in value of inventories

As of the date of preparing the financial statements, provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

3.6. Tangible fixed asset

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

Depreciation and amortisation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

	<u>Year 2025</u>
▪ Machinery and equipment	2 - 6 years
▪ Motor vehicles	6 years
▪ Office equipment	3 years

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.7. Leases

Leases classification

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

3.8. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies, rental expenses, and non-deductible VAT on self-produced goods; which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the income statement:

- Land and infrastructure lease expenses are allocated over the lease term;
- Tools and supplies are amortised to the income statement over 1 to 2 years;
- Other prepayments: Based on the nature and volume of each expense, the Company applies the proper amortization method over the period in which economic benefits are generated in relation to that expense.

3.9. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3.10. Liabilities

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.11. Borrowing costs

Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the consolidated income statement when incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.12. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.13. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Treasury shares

Treasury shares are recognised at purchased cost and presented in the balance sheet as a deduction from equity.

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved by the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

3.14. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

Income from investments

Income from investments is recognised in the income statement corresponding to the per cent interest of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.15. Deductions

Deductions include sale returns and allowances.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the financial statements for the reporting year are recognised as decreases in revenue of the next year.

3.16. Cost of sales

Cost of sales and services provided represents total costs of goods, services, manufacturing costs of construction products (for construction entities) which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.17. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include interest expenses, payment discounts, and late payment interest.

3.18. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include expenses relating to product exhibition, advertisement, sales commissions, product warranty (except for construction activities), storage, packaging and shipping etc.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; depreciation expenses of fixed assets used for administration activities; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.19. Taxation

Corporate income tax

Current corporate income tax expense

Current corporate tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

Value added tax

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- Textbooks, curricula, and reference books supplementing textbooks: VAT exempt.
- Office equipment and dictionaries: 5% - 10%.
- Other goods and services: 10%. The Company is entitled to apply the VAT rate of 8% from 01 January 2025 to 30 June 2025, as stipulated in Decree No. 180/2024/ND-CP dated 31 December 2024, and from 01 July 2025 to 31 December 2025, as stipulated in Decree No. 174/2025/ND-CP dated 30 June 2025, issued by the Government.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

3.20. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Based on the actual operation of the Company, the President assesses that there is no significant difference in risks and returns among business segments and geographical segments. The company operates primarily in the commercial trading sector, with its main market being Vietnam.

3.21. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET**4.1. Cash and cash equivalents**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	722,741,672	1,096,457,639
Cash at banks	6,055,452,893	9,651,704,582
Cash equivalents	1,011,723,593	-
Total	7,789,918,158	10,748,162,221

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.2. Current trade receivables**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Danang Education Investment And Development Joint Stock Company	2,312,763,390	126,021,050
Book And Educational Equipment Joint Stock Company Of Dong Nai	51,867,376	3,487,873,612
Ninh Thuan Books And Equipment Joint Stock Company	2,281,676,771	2,486,563,654
Binh Thuan Book and Equipment Joint Stock Company	366,287,390	5,304,498,532
Dak Nong Book and Equipment Joint Stock Company	1,837,900,535	1,062,408,425
An Loc Tay Ninh Co., Ltd.	587,397,065	2,386,275,785
Others	7,296,067,393	8,367,260,070
Total	14,733,959,920	23,220,901,128
In which: Trade receivables from related parties - Refer to Notes 7	5,132,817,737	10,002,184,138

4.3. Current advances to suppliers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Branch In Ho Chi Minh City - Hanoi tourism Corporation	-	26,500,000
Others	-	16,760,000
Total	-	43,260,000

4.4. Other receivables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Provision	Value	Provision
Current				
Receivables from PIT	195,951,821	-	935,240,933	-
Deposits	87,810,896	-	58,741,812	-
Other receivables	366,315,210	-	881,044	-
Total	650,077,927	-	994,863,789	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Value	Provision	Value	Provision
Non-Curent				
Deposits	-	-	81,000,000	-
Mai Thi Luu project (*)	14,814,913,266	-	14,814,913,266	-
Total	14,814,913,266	-	14,895,913,266	-
In which: Other receivables from related parties - Refer to Notes 7	14,814,913,266	-	14,814,913,266	-

(*) This is a capital contribution with the Ho Chi Minh City Education Publishing House (unit under of Vietnam Education Publishing House Co., Ltd.) and Phuong Nam Education Investment and Development Joint Stock Company for the construction of an office building at 104 Mai Thi Luu, Dakao Ward, District 1, Ho Chi Minh City, under the tripartite business cooperation contract No. 108HĐ/2011 dated 01 April 2011 and its amended appendices, in which the Company's investment accounts for 30% of the project. On 01 July 2014, the parties agreed to sign Contract Appendix No. 01, assigning Vietnam Education Publishing House Co., Ltd. to implement the project, replacing the previous entity, Ho Chi Minh City Education Publishing House. As of now, the project has commenced business operations, and the parties have agreed to entrust Vietnam Education Publishing House Co., Ltd. with the management and commercial operation of the project, as well as the collection and distribution of revenue and expenses among the parties based on the agreed-upon ratio.

4.5. Doubtful debts

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables or overdue amounts loaned and other receivables not yet due but uncollectible	1,647,189,092	51,717,476	1,558,724,140	7,119,000
Total	1,647,189,092	51,717,476	1,558,724,140	7,119,000

Management assessed the ability to recover the overdue receivables as low.

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NOTES TO THE FINANCIAL STATEMENTS

Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Dong Thap Education Investment and Development Joint Stock Company	162,702,434	-	Over 3 years	162,702,434	-	Over 3 years
Minh Phat Educational equipment Construction, Trading and Manufacturing Co., Ltd.	1,110,163,501	-	Over 3 years	1,110,163,501	-	Over 3 years
Nhat Minh Bookstore	43,148,706	-	Over 3 years	43,148,706	-	Over 3 years
Hoang Minh Phuc Educational Books and Equipment Company	166,000,959	-	Over 3 years	166,000,959	-	Over 3 years
Minh Anh Comprehensive Books and Equipment Co., Ltd.	66,538,540	-	Over 3 years	66,538,540	-	Over 3 years
Other	98,634,952	51,717,476	From 6 months to 2 years	10,170,000	7,119,000	From 6 months to 1 year
Total	1,647,189,092	51,717,476		1,558,724,140	7,119,000	

NOTES TO THE FINANCIAL STATEMENTS

4.6. Inventories

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Goods in transit	-	-	146,311,051	-
Raw materials	568,788,031	-	848,683,564	-
Work in progress	40,904,081	-	88,246,422	-
Finished goods	2,160,287,216	455,327,306	2,293,288,697	-
Merchandise	104,054,941,954	15,916,803,211	37,247,625,285	2,465,784,019
Total	106,824,921,282	16,372,130,517	40,624,155,019	2,465,784,019

(*) On 26 December 2025, the Ministry of Education and Training issued Decision No. 3588/QĐ-BGDĐT on the selection of the "Ket noi tri thuc voi cuoc song" textbook series as the unified set of textbooks to be used nationwide from the 2026–2027 academic year. On 08 January 2026, the Ministry of Education and Training issued Official Letter No. 70/BGDĐT-GDPT providing guidance on the implementation of the general education curriculum, textbooks for local educational materials, including instructions to Departments of Education and Training to guide educational institutions in developing plans for the continued use of existing textbook series and other publications as reference and supplementary teaching materials. The Board of Management established an assessment committee to evaluate potential losses arising from the above decision. The Company determined that the carrying value of inventories affected by the adoption of a unified textbook set as at 31 December 2025 amounted to VND 61,190,444,586. The committee classified the affected textbooks into groups and determined corresponding provision rates of 7%, 33%, 50% and 100% of the carrying value for each group. Accordingly, the total provision for inventory obsolescence recognised as at 31 December 2025 amounted to VND 9,126,194,425, based on the minutes of the committee meeting on inventory obsolescence provision assessment dated 31 December 2025.

(**) In addition to the provision for inventory obsolescence recognized for textbooks affected by the adoption of a unified textbook set from the 2025–2026 academic year, as at 31 December 2025, the Company also recognized provisions for other inventory items, including textbooks with content no longer appropriate due to the reorganization of provincial-level administrative units in 2025 (pursuant to Resolution No. 202/2025/QH15 passed by the National Assembly of the Socialist Republic of Vietnam, 15th Legislature, at its 9th session on 12 June 2025), as well as the reorganization of commune-level administrative units of newly established provinces and cities (in accordance with resolutions of the Standing Committee of the National Assembly), and other obsolete or slow-moving books, amounting in total to VND 7,245,936,092.

There were no inventories pledged as security for liabilities at the year-end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.7. Prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Manuscript expenses	29,125,000	182,128,761
Non-deductible VAT allocated to inventory	72,538,548	129,034,151
Tools and supplies	376,372,021	252,870,435
Total	478,035,569	564,033,347
Non-current:		
Infrastructure rental fee (*)	8,363,150,929	8,363,150,929
Tools and supplies	465,228,419	1,038,737,187
Total	8,828,379,348	9,401,888,116

(*) This is the lease of infrastructure on land at Lot A5-3, Area A5, N2 Street, Tan Phu Trung Industrial Park, Cu Chi District, Ho Chi Minh City, under Land Lease Contract No. 238/HĐTĐ/SCD-2019 dated 16 October 2019 and Appendix No. 238/PLHĐTĐ/SCD-2019 dated 16 October 2019 with Northwest Saigon City Development Corporation (SCD).

According to Decision No. 223/QĐ-HĐQT dated 19 June 2025, the Board of Directors approved the investment policy for the construction project as follows:

- **Project name:** Warehouse for storage of goods and materials of Southern Book and Educational Equipment Joint Stock Company;
- **Investment objective:** To construct a warehouse for storing goods, materials, and educational products of Southern Book and Educational Equipment Joint Stock Company;
- **Implementation period:** From May 2025 to December 2026.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.8. Tangible fixed assets

Items	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:				
As at 01 Jan. 2025	609,700,818	6,423,850,771	610,448,212	7,643,999,801
Purchase	-	331,033,370	-	331,033,370
Disposal	(241,064,000)	(690,719,273)	(302,748,741)	(1,234,532,014)
As at 31 Dec. 2025	368,636,818	6,064,164,868	307,699,471	6,740,501,157
Accumulated depreciation:				
As at 01 Jan. 2025	609,700,818	5,004,938,344	551,131,366	6,165,770,528
Depreciation	-	705,156,384	28,529,520	733,685,904
Disposal	(241,064,000)	(690,719,273)	(302,748,741)	(1,234,532,014)
As at 31 Dec. 2025	368,636,818	5,019,375,455	276,912,145	5,664,924,418
Net book value:				
As at 01 Jan. 2025	-	1,418,912,427	59,316,846	1,478,229,273
As at 31 Dec. 2025	-	1,044,789,413	30,787,326	1,075,576,739

There were no tangible fixed assets pledged/mortgaged as loan security at the year-end.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 2,242,910,044.

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4.9. Financial investments

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Provision	Fair value	Fair value
Investments in associates:				
BR - VT Province School Book and Equipment Joint Stock Company	1,229,000,000	-		
Binh Duong Educational book and Equipment Joint Stock Company	2,100,000,000	490,534,361		
Total	3,329,000,000	490,534,361		

BR - VT Province School Book and Equipment Joint Stock Company	Business operations were profitable
Binh Duong Educational Book and Equipment Joint Stock Company	Business operations were profitable

The 2025 financial statements of BR - VT Province School Book and Equipment Joint Stock Company reported profits, with no accumulated losses, and shareholders' equity as of 31 December 2025 was preserved. Therefore, these investments are recorded at cost, and no provision has been made.

As of the reporting date, the Company has not determined the fair value of these investments for disclosure in the financial statements due to the absence of a market listing and the lack of guidance under Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying amount.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.10. Construction in progress**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Warehouse and materials storage project	43,178,451	28,363,636
Total	43,178,451	28,363,636

4.11. Current trade payables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Payable value	Value	Payable value
Education Publishing House in Ho Chi Minh City	58,095,168,212	58,095,168,212	5,292,929,554	5,292,929,554
Phuong Nam Education Development and Investment Joint Stock Company	2,472,504,646	2,472,504,646	2,769,899,952	2,769,899,952
Others	1,112,580,438	1,112,580,438	5,292,483,821	5,292,483,821
Total	61,680,253,296	61,680,253,296	13,355,313,327	13,355,313,327
In which: Trade payables to related parties – Refer to Note 7	60,769,118,072	60,769,118,072	10,677,213,766	10,677,213,766

4.12. Current advances from customers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Phuoc Thanh Primary School	-	25,700,000
Le Quy Don Primary School	-	25,000,000
Go Dau Bookstore	2,721,668	24,717,880
Others	51,353,179	215,818,126
Total	54,074,847	291,236,006

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.13. Tax and amounts payables to the State budget

	As at 31 Dec. 2025 VND	Movement in the year VND		As at 01 Jan. 2025 VND
	Receivable	Payable	Paid/ Deducted	Payable
Value added tax	26,060,226	2,479,373,964	2,890,624,880	385,190,690
Corporate income tax	1,007,635,744	549,341,126	2,644,143,489	1,087,166,619
Personal income tax	228,726,875	331,761,571	1,585,702,218	1,025,213,772
License tax	-	4,000,000	4,000,000	-
Other taxes	-	594,000	594,000	-
Total	1,262,422,845	3,365,070,661	7,125,064,587	2,497,571,081

4.14. Payables to employees

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Salaries payable to employees	1,902,637,029	683,889,833
Total	1,902,637,029	683,889,833

4.15. Current accrued expenses

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Manuscript costs and royalties payable	3,180,000	255,104,000
Others	5,751,136	5,977,913
Total	8,931,136	261,081,913

4.16. Other payables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Market and Product Development Fee	84,473,841	559,541,532
Current deposits	20,000,000	20,000,000
Other payables	139,716,276	130,498,918
Total	244,190,117	710,040,450

In which, Other current payables to related parties
- Refer to Notes 7

49,596,560 74,218,330

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.17. Owners' equity****4.17.1. Changes in owners' equity**

	Owners' contributed capital VND	Items of owners' equity			Total VND
		Capital surplus VND	Investment and development fund VND	Retained earnings VND	
As at 01 Jan. 2024	44,050,000,000	59,410,000	28,202,342,815	6,222,755,303	78,534,508,118
Previous year's profits	-	-	-	9,250,938,640	9,250,938,640
Distributed Investment and development fund	-	-	1,377,255,303	(1,377,255,303)	-
Distributed bonus and welfare fund, executive bonus	-	-	-	(2,775,281,592)	(2,775,281,592)
Remuneration for BODs, Supervisory Committee	-	-	-	(462,546,932)	(462,546,932)
Dividends distribution	-	-	-	(4,845,500,000)	(4,845,500,000)
As at 01 Jan. 2025	44,050,000,000	59,410,000	29,579,598,118	6,013,110,116	79,702,118,234
Current year's profits	-	-	-	731,880,866	731,880,866
Dividends distribution (*)	-	-	-	(4,845,500,000)	(4,845,500,000)
Distributed Investment and development fund (*)	-	-	1,167,610,116	(1,167,610,116)	-
Distributed bonus and welfare fund (**)	-	-	-	(182,970,217)	(182,970,217)
Remuneration for BODs, Supervisory Committee (**)	-	-	-	(73,188,086)	(73,188,086)
As at 31 Dec. 2025	44,050,000,000	59,410,000	30,747,208,234	475,722,563	75,332,340,797

(*) The Company distributes the 2024 profit in accordance with the Resolution of the Annual General Meeting of Shareholders No. 147/NQ-DHĐCĐ dated 24 April 2025.

(**) The Company has temporarily distributed the 2025 profit in accordance with Resolution No. 07b/NQ-HĐQT of the Board of Directors dated 26 May 2025.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.17.2. Details of owners' equity**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Vietnam Education Publishing House Limited Company	23,400,000,000	23,400,000,000
Other shareholders	20,650,000,000	20,650,000,000
Total	44,050,000,000	44,050,000,000

4.17.3. Capital transactions with owners

	Year 2025 VND	Year 2024 VND
Beginning balance	44,050,000,000	44,050,000,000
Capital contribution in the year	-	-
Capital redemption in the year	-	-
Ending balance	44,050,000,000	44,050,000,000

4.17.4. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of shares registered for issue	4,405,000	4,405,000
Number of shares sold to public	4,405,000	4,405,000
- <i>Ordinary shares</i>	4,405,000	4,405,000
- <i>Preference shares (Classified as owners' equity)</i>	-	-
Number of shares repurchased (Treasury shares)	-	-
- <i>Ordinary shares</i>	-	-
- <i>Preference shares (Classified as owners' equity)</i>	-	-
Number of shares outstanding	4,405,000	4,405,000
- <i>Ordinary shares</i>	4,405,000	4,405,000
- <i>Preference shares (Classified as owners' equity)</i>	-	-

Par value per outstanding share: VND 10,000 per share

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.17.5. Basic earnings per share**

	Year 2025 VND	Year 2024 VND
Net profit after tax	731,880,866	9,250,938,640
Adjusted for distribution to bonus and welfare fund, executive bonus and remuneration for BODs, Supervisory Committee	256,158,303	3,237,828,524
Profit after tax attributable to ordinary shareholders	475,722,563	6,013,110,116
Average Number of shares outstanding in year	4,405,000	4,405,000
Basic earnings per share	108	1,365

Net profit after tax used to calculate basic earnings per shares for 2025 has been deducted by the interim bonus and welfare fund according to the plan stated in the Resolution No. 07b/NQ-HĐQT of the Board of Directors dated 26 May 2025 (the Board of Directors was authorized by the General Meeting of Shareholders to distribute net profit in accordance with the Company's Charter).

The Resolution of the 2025 Annual General Meeting of Shareholders No.147/NQ-ĐHĐCĐ dated 24 April 2025 approved the allocation of the 2024 welfare and reward fund in the same amount as the calculation made by the Company in 2024. As a result, the basic earnings per share for 2024 remain unchanged from those reported in the the prior year's financial statements.

4.17.6. Diluted earnings per share

	Year 2025 VND	Year 2024 VND
Net profit after tax	731,880,866	9,250,938,640
Adjusted for distribution to bonus and welfare fund, executive bonus and remuneration for BODs, Supervisory Committee	256,158,303	3,237,828,524
Adjustments to increase/decrease profit after tax	-	-
Earnings for the purpose of calculating diluted earnings per share	475,722,563	6,013,110,116
Weighted average number of ordinary shares outstanding during the period	4,405,000	4,405,000
Number of common shares expected to be issued	-	-
Number of shares to calculate diluted earnings per share	4,405,000	4,405,000
Diluted earnings per share	108	1,365

Net profit after tax used to calculate diluted earnings per shares for 2025 has been deducted by the interim bonus and welfare fund according to the plan stated in the Resolution No. 07b/NQ-HĐQT of the Board of Directors dated 26 May 2025 (the Board of Directors was authorized by the General Meeting of Shareholders to distribute net profit in accordance with the Company's Charter).

The Resolution of the 2025 Annual General Meeting of Shareholders No.147/NQ-ĐHĐCĐ dated 24 April 2025 approved the allocation of the 2024 welfare and reward fund in the same amount as the calculation made by the Company in 2024. As a result, the diluted earnings per shares for 2024 remain unchanged from those reported in the the prior year's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17.7. Dividends

According to Resolution No. 01b/NQ-HĐQT of the Board of Directors dated 21 February 2025, the Company made an interim cash dividend payment for 2024 totaling VND 4,845,500,000 (equivalent to 11% of charter capital), with the record date set for 17 March 2025. The dividend was paid on 05 May 2025.

According to the Resolution of the Annual General Meeting of Shareholders No.147/NQ-ĐHĐCĐ dated 24 April 2025, approved the 2024 dividend distribution plan at the same rate and amount as the interim payment mentioned above.

4.17.8. Corporate funds

	Development investment fund VND
As at 01 Jan. 2025	29,579,598,118
Additions	1,167,610,116
Utilisations	-
As at 31 Dec. 2025	30,747,208,234

4.18. Off balance sheet items

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Tri Duc Joint Stock Company – Written off due to uncollectible debt	744,354,571	744,354,571
Van Loi Educational Equipment Trading & Manufacturing Co., Ltd. – Written off due to uncollectible debt	393,407,855	393,407,855
Total	1,137,762,426	1,137,762,426

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Revenue from sales of textbooks and exercise books	290,197,850,721	419,305,794,869
Revenue from sales of reference books	16,824,466,567	20,907,206,785
Other revenue	27,122,487,435	26,603,939,689
Total	334,144,804,723	466,816,941,343
In which revenue from selling goods and rendering services to related parties – Refer to Note 7	102,218,388,947	144,263,057,938

SOUTH BOOKS AND EDUCATIONAL EQUIPMENT JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.2. Deductions**

	Year 2025 VND	Year 2024 VND
Sales returns	808,576,025	2,733,335,810
Total	808,576,025	2,733,335,810

5.3. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of textbooks and exercise books sold	243,513,731,920	364,497,000,922
Cost of reference books sold	11,637,083,055	14,278,820,333
Cost of other operations sold	22,152,608,221	20,750,734,396
Provision / reversal for decline in value of inventories	13,906,346,498	(1,513,236,106)
Total	291,209,769,694	398,013,319,545

5.4. Finance income

	Year 2025 VND	Year 2024 VND
Deposit interest	640,945,025	41,506,360
Dividends, profits received	172,060,000	256,060,000
Payment discount, late payment penalty	222,076,967	4,477,769,991
Total	1,035,081,992	4,775,336,351

5.5. Financial expense

	Year 2025 VND	Year 2024 VND
Interest expense	31,384,813	804,209,962
Payment discount, interest on delayed payment sales	86,441,789	458,254,742
Late payment interest	801,791,391	-
Provision for impairment of investments	490,534,361	-
Total	1,410,152,354	1,262,464,704

SOUTH BOOKS AND EDUCATIONAL EQUIPMENT JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.6. Selling expense**

	Year 2025 VND	Year 2024 VND
Staff expenses	10,478,408,857	12,262,509,139
Depreciation expense	154,984,718	202,760,507
Service expense	12,436,917,822	18,870,059,393
Other expenses	4,094,892,447	7,251,847,849
Total	27,165,203,844	38,587,176,888

5.7. General and administrative expense

	Year 2025 VND	Year 2024 VND
Staff expenses	4,805,974,296	6,413,284,027
Raw materials, tools and instruments	432,270,050	504,176,066
Depreciation expense	578,701,186	582,821,390
Service expense	6,071,333,949	7,257,669,274
Other expenses	1,783,580,409	4,328,633,096
Provision for doubtful debts	59,927,174	23,012,562
Total	13,731,787,064	19,109,596,415

5.8. Other income

	Year 2025 VND	Year 2024 VND
Income from loading/unloading goods and processing	2,285,500	1,220,049,659
Income from surplus inventory adjustments and excess processing services	61,566,650	622,359,729
Income from liquidation of materials, goods, & equipment	253,324,916	18,101,852
Income from textbook price labeling	224,929,693	304,398,195
Other incomes	126,569,350	57,171,217
Total	668,676,109	2,222,080,652

In which: Other income from related parties
– Refer to Note 7

223,524,193 700,768,709

SOUTH BOOKS AND EDUCATIONAL EQUIPMENT JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.9. Other expense**

	Year 2025 VND	Year 2024 VND
Expenses for loading/unloading goods and processing	-	544,039,105
Tax arrears and penalties	9,421,428	20,770,612
Liquidation costs for materials, goods, & equipment	9,500,000	565,802,971
Expenses for textbook price labeling	222,234,650	279,430,454
Other expenses	695,773	8,283,276
Total	241,851,851	1,418,326,418

5.10. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Material expense	3,021,520,254	3,221,660,717
Employee expense	15,284,383,153	18,675,793,166
Depreciation expense	733,685,904	785,581,897
Service expense	10,637,416,692	21,656,056,271
Other expenses	5,835,412,239	8,237,236,419
Total	35,512,418,242	52,576,328,470

5.11. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the period	1,281,221,992	12,690,138,566
Add: Adjustments according to CIT law	1,583,749,640	4,357,962,462
- <i>Expenses not deductible for tax purposes</i>	<i>1,583,749,640</i>	<i>4,357,962,462</i>
Less: Adjustments according to CIT law	172,060,000	256,060,000
- <i>Dividend received</i>	<i>172,060,000</i>	<i>256,060,000</i>
Total taxable income	2,692,911,632	16,792,041,028
Corporate income tax	20%	20%
Current corporate income tax expense	549,341,126	3,439,199,926

In which

CIT expenses are calculated on annual taxable income current

Adjust previous years' corporate income tax expenses to this year's current income tax expenses

538,582,326	3,358,408,206
10,758,800	80,791,720

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

6.1. Cash receipts from loans in the year

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	6,152,929,554	118,354,437,460
Total	6,152,929,554	118,354,437,460

6.2. Cash repayments of principal amounts borrowed

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	6,152,929,554	118,354,437,460
Total	6,152,929,554	118,354,437,460

7. RELATED PARTIES

List of related parties

Relationship

1. Vietnam Education Publishing House Limited Company	Investment company
2. Education Publishing House in Ho Chi Minh City	Unit under the Investment Company
3. Education Publishing House in Hanoi	Unit under the Investment Company
4. Education Publishing House in Da Nang	Unit under the Investment Company
5. Education Publishing House in Can Tho City	Unit under the Investment Company
6. Institute of Educational Books and Materials Research	Unit under the Investment Company
7. Binh Duong Educational book and Equipment Joint Stock Company	Associate Company
8. BR - VT Province School Book and Equipment Joint Stock Company	Associate Company
9. Quang Tri Book and School Equipment Joint - Stock Company	Same of the Investment Company
10. Cuu Long Books & Educational Equipment Joint Stock Company	Same of the Investment Company
11. Central Books and Educational Equipment Joint Stock Company	Same of the Investment Company
12. Ho Chi Minh City School Book and Equipment Joint Stock Company	Same of the Investment Company
13. Educational Technology High School Investment and Development Joint Stock Company	Same of the Investment Company
14. Educational Materials Joint Stock Company	Same of the Investment Company
15. Textbook Printing Joint Stock Company in Hanoi	Same of the Investment Company
16. Ethnic Books Joint Stock Company	Same of the Investment Company
17. Northern Educational Book and Equipment Joint Stock Company	Same of the Investment Company
18. Hanoi Educational Publishing Services Joint Stock Company	Same of the Investment Company
19. Phuong Nam Education Development and Investment Joint Stock Company	Same of the Investment Company
20. Da Nang Education Development and Investment Joint Stock Company	Same of the Investment Company

SOUTH BOOKS AND EDUCATIONAL EQUIPMENT JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**List of related parties****Relationship**

21. Binh Dinh Book and Equipment Joint Stock Company	Same of the Investment Company
22. Hanoi Education Development and Investment Joint Stock Company	Same of the Investment Company
23. Binh Thuan Book and Equipment Joint Stock Company	Same of the Investment Company
24. Can Tho School Book and Equipment Joint Stock Company	Same of the Investment Company
25. IP Vietnam Investment Joint Stock Company	Same of the Investment Company
26. Da Nang Educational Publishing Services Joint Stock Company	Same of the Investment Company
27. Quang Nam School Book and Equipment Printing - Distribution Joint Stock Company	Same of the Investment Company
28. Fine Arts and Communication Joint Stock Company	Same of the Investment Company
29. Gia Dinh Educational Publishing Services Joint Stock Company	Same of the Investment Company
30. Textbook Printing Joint Stock Company in Ho Chi Minh City	Same of the Investment Company
31. Da Nang Printing and Services Joint Stock Company	Same of the Investment Company
32. Education Investment and Publishing Joint Stock Company	Same of the Investment Company
33. Educational Book Joint Stock Company in Da Nang City	Same of the Investment Company
34. Ben Tre Book and Equipment Joint Stock Company	Same of the Investment Company
35. Educational Book Joint Stock Company in Hanoi	Same of the Investment Company
36. University - Vocational Book Joint Stock Company	Same of the Investment Company
37. ECI Group Joint Stock Company	Same of the Investment Company
38. Thua Thien Hue School Book and Equipment Joint Stock Company	Same of the Investment Company
39. Ha Tay School Book and Equipment Joint Stock Company	Same of the Investment Company
40. Ho Chi Minh City Educational Book Joint Stock Company	Same of the Investment Company
41. Kon Tum School Book and Equipment Joint Stock Company	Same of the Investment Company
42. Dien Bien School Book and Equipment Joint Stock Company	Same of the Investment Company
43. Vinh Long School Book and Equipment Joint Stock Company	Same of the Investment Company
44. Ninh Thuan School Book and Equipment Joint Stock Company	Same of the Investment Company
45. Hoa Phat Textbook Printing Joint Stock Company	Same of the Investment Company
46. An Dong Education Joint Stock Company	Same of the Investment Company (indirect)
47. Da Nang Printing and Services Joint Stock Company	Same of the Investment Company (indirect)
48. Hong Ha Thanh Cong One Member Limited Liability Company	Same of the Investment Company (indirect)
49. Educational Translation and Dictionary Book Joint Stock Company	Same of the Investment Company (indirect)
50. Lang Son School Book and Equipment Joint Stock Company	Same of the Investment Company (indirect)
51. EBS Solar Vietnam Energy Joint Stock Company	Same of the Investment Company (indirect)
52. Vietnam Experiential Education Investment Joint Stock Company	Same of the Investment Company (indirect)
53. ECI Educational Map and Picture Joint Stock Company	Same of the Investment Company (indirect)

SOUTH BOOKS AND EDUCATIONAL EQUIPMENT JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

54. Board of Directors and management

Key management personnel

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

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables		
Cuu Long Books & Educational Equipment Joint Stock Company	72,700,688	-
BR - VT Province School Book and Equipment Joint Stock Company	23,342,930	1,980,973,689
Da Nang Education Development and Investment Joint Stock Company	2,312,763,390	126,021,050
Binh Thuan Book and Equipment Joint Stock Company	366,287,390	5,304,498,532
Ben Tre Book and Equipment Joint Stock Company	-	84,261,973
Vinh Long Book and Equipment Joint Stock Company	74,870,016	-
Hanoi Education Development and Investment Joint Stock Company	-	19,590,840
Educational Materials Joint Stock Company	-	274,400
Ninh Thuan Book and Equipment Joint Stock Company	2,281,676,771	2,486,563,654
Educational Materials Joint Stock Company	1,176,552	-
Total - Refer to Note 4.2	5,132,817,737	10,002,184,138
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Other receivables		
Vietnam Education Publishing House Limited Company	14,814,913,266	14,814,913,266
Total - Refer to Note 4.4	14,814,913,266	14,814,913,266
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade payables		
Vietnam Education Publishing House Limited Company	1,900,000	43,249,091
Education Publishing House in Ho Chi Minh City	58,095,168,212	5,292,929,554
Ho Chi Minh City School Book and Equipment Joint Stock Company	32,040,405	530,095,569
Northern Educational Book and Equipment Joint Stock Company	644,800	869,657,690
Cuu Long Educational Book and Equipment Joint Stock Company	-	292,675,386
Phuong Nam Education Development and Investment Joint Stock	2,472,504,646	2,769,899,952
Hanoi Education Development and Investment Joint Stock Company	152,185,209	-
Gia Dinh Educational Publishing Services Joint Stock Company	-	133,801,040
Education Investment and Publishing Joint Stock Company	-	305,966,084
Danang Education Publishing Services Joint Stock Company	4,499,200	-
Educational Book Joint Stock Company in Da Nang City	10,059,600	438,714,600
Educational Technology High School Investment and Development Joint Stock Company	116,000	224,800
Total - Refer to Note 4.11	60,769,118,072	10,677,213,766

SOUTH BOOKS AND EDUCATIONAL EQUIPMENT JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Other payables		
Northern Educational Book and Equipment Joint Stock Company	49,596,560	-
Education Publishing House in Ho Chi Minh City	-	41,743,330
Educational Book Joint Stock Company in Da Nang City	-	32,475,000
Total - Refer to Note 4.16	49,596,560	74,218,330

During the reporting year, the Company has had related party transactions as follows:

	Year 2025 VND	Year 2024 VND
Purchase of goods:		
Vietnam Education Publishing House Limited Company	41,804,714	534,308,898
Education Publishing House in Ha Noi	3,687,618	-
Education Publishing House in Ho Chi Minh City	296,858,734,542	366,249,456,776
Education Publishing House in Da Nang City	8,091,429	-
BR - VT Province School Book and Equipment Joint Stock Company	152,048,739	2,250,229,159
Ninh Thuan Educational book and Equipment Joint Stock Company	8,665,200	-
Cuu Long Educational Book and Equipment Joint Stock Company	2,368,745,749	3,875,712,185
Central Educational Book and Equipment Joint Stock Company	6,179,315	15,295,000
Ho Chi Minh City School Book and Equipment Joint Stock Company	10,883,060,097	12,435,218,374
Binh Thuan Book and Equipment Joint Stock Company	29,189,700	3,866,326,298
Educational Materials Joint Stock Company	-	345,239,316
Northern Educational Book and Equipment Joint Stock Company	2,498,379,844	4,112,232,545
Hanoi Educational Publishing Services Joint Stock Company	52,000,000	-
Phuong Nam Education Development and Investment Joint Stock Company	12,299,742,140	4,742,841,458
Da Nang Education Development and Investment Joint Stock Company	520,672,713	520,692,228
Hanoi Education Development and Investment Joint Stock Company	1,098,163,094	850,431,837
Da Nang Educational Publishing Services Joint Stock Company	10,137,778	43,575,000
Fine Arts and Communication Joint Stock Company	-	18,658,095
Gia Dinh Educational Publishing Services Joint Stock Company	1,440,987,639	1,732,670,778
Educational Book Joint Stock Company In Ha Noi City	212,486,650	-
Education Investment and Publishing Joint Stock Company	682,568,120	1,196,554,860
Educational Book Joint Stock Company in Da Nang City	1,341,032,590	1,631,942,560
Ha Tay Educational Equipment And Text – Book Joint Stock Company	813,780,000	-
Educational Technology High School Investment and Development Joint Stock Company	457,088,867	1,424,224,800
Ben Tre Book and Equipment Joint Stock Company	-	720,000
ECI Group Joint Stock Company	-	163,680,000
Total	331,787,246,538	406,010,010,167

SOUTH BOOKS AND EDUCATIONAL EQUIPMENT JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Year 2025	Year 2024
	VND	VND
Sale of goods		
Vietnam Education Publishing House Limited Company	1,923,558,322	2,065,776,291
Education Publishing House in Ha Noi	28,198,022	-
Education Publishing House in Da Nang City	-	37,609,600
Education Publishing House in Ho Chi Minh City	11,125,521,886	44,078,753,602
Education Publishing House in Can Tho City	1,176,552	-
Binh Duong Educational book and Equipment Joint Stock Company	169,993,597	38,102,686
BR - VT Province School Book and Equipment Joint Stock Company	40,120,922,353	47,790,713,792
Cuu Long Educational Book and Equipment Joint Stock Company	714,832,946	771,306,284
Central Educational Book and Equipment Joint Stock Company	38,992,555	17,992,704
Ho Chi Minh City School Book and Equipment Joint Stock Company	85,492,700	133,927,204
Educational Materials Joint Stock Company	4,423,600	4,895,739
Northern Educational Book and Equipment Joint Stock Company	135,170,253	212,471,170
Hanoi Educational Publishing Services Joint Stock Company	-	10,126,600
Phuong Nam Education Development and Investment Joint Stock Company	1,158,396,115	464,824,649
Da Nang Education Development and Investment Joint Stock Company	11,045,805,704	748,811,680
Hanoi Education Development and Investment Joint Stock Company	23,019,074	53,338,058
Binh Thuan Book and Equipment Joint Stock Company	27,044,061,807	47,269,835,302
Can Tho School Book and Equipment Joint Stock Company	121,151,058	36,482,300
Educational Book Joint Stock Company in Da Nang City	-	77,976,180
Ninh Thuan Book and Equipment Joint Stock Company	7,964,156,506	-
Textbook Printing Joint Stock Company in Ho Chi Minh City	-	153,031
Education Investment and Publishing Joint Stock Company	-	62,279,259
Ben Tre Book and Equipment Joint Stock Company	433,931,335	235,368,746
Vinh Long Book and Equipment Joint Stock Company	73,923,762	152,313,061
Danang Education Publishing Services Joint Stock Company	5,660,800	-
Total - Refer to Note 5.1	102,218,388,947	144,263,057,938
	Year 2025	Year 2024
	VND	VND
Other income		
Education Publishing House in Ho Chi Minh City	218,968,800	607,687,171
Hanoi Education Development and Investment Joint Stock Company	537,643	-
Phuong Nam Education Development and Investment Joint Stock Company	4,017,750	-
Textbook Printing Joint Stock Company in Ho Chi Minh City	-	93,081,538
Total - Refer to Note 5.8	223,524,193	700,768,709

SOUTH BOOKS AND EDUCATIONAL EQUIPMENT JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Year 2025 VND	Year 2024 VND
Dividend payment		
Vietnam Education Publishing House Limited Company	2,574,000,000	2,574,000,000
Da Nang Education Development and Investment Joint Stock Company	110,000,000	110,000,000
Educational Materials Joint Stock Company	115,500,000	115,500,000
Total	2,799,500,000	2,799,500,000
	Year 2025 VND	Year 2024 VND
Receive dividends		
BR - VT Province School Book and Equipment Joint Stock Company	172,060,000	172,060,000
Binh Duong Educational book and Equipment Joint Stock Company	-	84,000,000
Total	172,060,000	256,060,000
	Year 2025 VND	Year 2024 VND
Return purchased goods		
Education Publishing House in Ho Chi Minh City	2,223,000	9,123,706,980
Hanoi Education Development and Investment Joint Stock Company	2,145,000	-
Northern Educational Book and Equipment Joint Stock Company	102,542,900	478,904,880
Educational Book Joint Stock Company in Da Nang City	9,897,980	59,651,780
Total	116,808,880	9,662,263,640
	Year 2025 VND	Year 2024 VND
Education Investment and Publishing Joint Stock Company		
Loan	-	3,000,000,000
Loan repayment	-	5,000,000,000
Loan interest	-	97,638,889

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Remunerations of the Board of Directors and the Supervisory Committee:

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Nguyen Thanh Anh	Chairman of the BODs (appointed on 24 April 2025)	76,666,676	66,666,668
	Member of the BODs (dismissed on 24 April 2025)		
Ms. Phung Ngoc Hong	Chairman of the BODs (dismissed on 24 April 2025)	20,000,000	80,000,000
Ms. Nguyen Thi Thu Hang	Member of the BODs (appointed on 24 April 2025)	50,000,009	-
Ms. Do Thi Mai Anh	Member of the BODs	73,333,334	66,666,668
Mr. Tran Le Quang	Member of the BODs	66,666,668	66,666,668
Mr. Vu Ba Hoa	Member of the BODs	53,333,332	53,333,332
Mr. Nguyen Thanh Huu	Head of Supervisory Committee	40,000,000	40,000,000
Mr. Nguyen Ngoc Minh	Member of Supervisory Committee (appointed on 24 April 2025)	15,000,000	-
Ms. Mac Thi Hong Minh	Member of Supervisory Committee (dismissed on 24 April 2025)	5,000,000	20,000,000
Mr. Pham Duy Khanh	Member of Supervisory Committee	20,000,000	20,000,000

Salaries of the Board of Directors and other key personels:

Name	Position	Year 2025 VND	Year 2024 VND
Ms. Do Thi Mai Anh	General Director	390,662,512	504,707,757
Mr. Pham Canh Toan	Deputy General Director	340,608,822	467,477,417
Mr. Tran Le Quang	Deputy General Director	332,445,813	441,140,868
Ms. Nguyen Mai Hoa	Chief Accountant	335,812,065	438,519,865

8. COMMITMENT UNDER OPERATING LEASES

The Company leased land at Lot A5-3, Zone A5, N2 Street, Tan Phu Trung Industrial Park, Cu Chi District, Ho Chi Minh City under Land Lease Contract No. 238/HĐTĐ/SCD-2019 dated 16 October 2019, and Appendix No. 238/PLHĐTĐ/SCD-2019 dated 16 October 2019, with Saigon Northwest Urban Development Joint Stock Company (SCD). The specific details are as follows:

- **Leased area:** 5,000 m²;
- **Leased term:** From the contract signing date of 16 October 2019 to 16 December 2054;
- **Leased purpose:** Warehouse construction;
- **Land sublease fee:** Calculated from the date of land transfer. Rental unit price: Based on the price announced by the competent state authority;
- **Annual maintenance fee:** Maintenance fee calculation starts after a 12-month exemption from the date of receiving the land plot and completed N2 road. Payment method: Annually. Maintenance unit price: VND 12,500/m²/year (excluding VAT). This price is reviewed every three years, with an increase cap of no more than 15% of the previous rate

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The company leases warehouses and business premises under operating lease agreements with terms ranging from 1 to 3 years and makes annual payments.

	Year 2025 VND	Year 2024 VND
Payments under operating leases recognised as an expense in the year	3,207,211,756	3,308,256,085
Total	3,207,211,756	3,308,256,085

9. EVENTS AFTER THE END OF THE REPORTING YEAR

There were no significant events arising after the end of the reporting year to the date of the financial statements.



Đo Thị Mai Anh
General Director

Ho Chi Minh City, 24 March 2026

Nguyen Mai Hoa
Chief Accountant

Huynh Thi My Duyen
Preparer