

**HIGHER EDUCATION AND VOCATIONAL BOOK
JOINT STOCK COMPANY**

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Higher Education and Vocational Book Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

The members of the Board of Management and Board of Directors of the Company who held office during 2025 and up to the date of this report are as follows:

Board of Management

Mr. Dang Tran Bao Tin	Chairman	Appointed on 25 April 2025
Mr. Nguyen Cong Dung	Chairman	Dismissed on 25 April 2025
Ms. Nguyen Bich Ngoc	Member	
Ms. Ta Thi Thanh Huyen	Member	
Mr. Pham Quynh	Member	Appointed on 25 April 2025
Ms. Doan Linh Huong	Member	Appointed on 25 April 2025
Ms. Nguyen Thi Huu	Member	Dismissed on 25 April 2025

Board of Directors

Mr. Tran Dinh Hoang	Director	
Ms. Nguyen Thi Thu Hien	Person in charge of accounting	Appointed on 15 October 2025
Ms. Vu Bich Thanh	Person in charge of accounting	Dismissed on 15 October 2025

Board of Supervisors

Mr. Nguyen Hoang Duc Viet	Head of the Board of Supervisors	Appointed on 04 July 2025
Ms. Tran Thi Thu Thuy	Head of the Board of Supervisors	Dismissed from 04 July 2025
Ms. Le Thi Nhi	Member	Appointed on 04 July 2025
Mr. Pham Gia Huan	Member	

EVENTS AFTER REPORTING DATE

The Board of Directors confirms that, there have been no other significant events arising after the balance sheet date which would require adjustments to or disclosures to be made in the financial statements.

THE AUDITOR

The accompanying financial statements have been audited by UHY Auditing and Consulting Company Limited (UHY).

STATEMENT OF THE BOARD OF DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position as at 31 December 2025, as well as its results of operation and cash flows for the year. In preparing these financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures 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 its business; and
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

The Board of Directors 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 to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the financial statements. It 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.

The Board of Directors represents that: The Company has complied with, and has not breached, its information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance providing guidelines on information disclosure on the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular No. 18/2025/TT-BTC dated 26 April 2025; Decree No. 155/2020/NĐ-CP dated 31 December 2020 by the Government providing detailed guidance on the implementation of several articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/NĐ-CP dated 11 September 2025; and Circular No. 116/2020/TT-BTC dated 31 December 2020 by the Ministry of Finance providing guidelines on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP.

For and on behalf of the Board of Directors



Tran Dinh Hoang
Director
Hanoi, 21 April 2026

No.: 346/2026/UHY - BCKT

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Management and Board of Directors
Higher Education And Vocational Book Joint Stock Company**

We have audited the financial statements of Higher Education And Vocational Book Joint Stock Company (hereinafter referred to as the "Company"), prepared on 21 April 2026, as set out on page 06 to 24 herein, comprising the balance sheet as at 31 December 2025, income statement, cash flow statement for the year then ended and Notes to the financial statements.

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for preparing and presenting the financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, 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 qualified opinion.

Basis for Qualified Opinion

As we were appointed as auditors of the Company subsequent to 31 December 2025, we were unable to observe the physical inventory counting as at 1 January 2025 and 31 December 2025. Alternative audit procedures were not feasible. Consequently, we were unable to obtain sufficient appropriate audit evidence concerning the existence of inventory balances stated at cost of VND 6,004,141,381 and VND 6,314,390,028 as at 1 January 2025 and 31 December 2025, respectively, as well as the potential effects on related items in the Company's financial statements for the year ended 31 December 2025.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the "Basis for Qualified Opinion" section, the financial statements give a true and fair view, in all material respects, of the financial position of Higher Education And Vocational Book Joint Stock Company as at 31 December 2025, and of its results of operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of financial statements.

Other matter

The financial statements of the Company for the year ended 31 December 2024 were audited by another audit firm, which expressed an unqualified opinion on those financial statements in report No. 514/2025/BCKT-AAC dated 27 March 2025.



Pham Gia Dat
Deputy General Director
Auditor's Practicing Certificate No.
0798-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 21 April 2026

Hoang Thi Nga
Auditor
Auditor's Practicing Certificate No.
4079-2023-112-1

BALANCE SHEET
As at 31 December 2025

			31/12/2025	01/01/2025
ASSETS	Code	Note	VND	VND
CURRENT ASSETS	100		67,616,608,697	19,723,567,738
Cash and cash equivalents	110	4	55,065,489,942	4,771,133,329
Cash	111		53,447,207,792	1,291,133,329
Cash and cash equivalents	112		1,618,282,150	3,480,000,000
Short-term investments	120	6	6,410,000,000	6,568,000,000
Held-to-maturity investments	123		6,410,000,000	6,568,000,000
Current accounts receivable	130		1,345,972,399	3,435,711,460
Short-term trade receivables	131	7	1,193,954,496	3,295,457,449
Short-term advances to suppliers	132	10	278,341,000	160,500,000
Other short-term receivables	136	8	175,772,014	168,487,857
Provision for doubtful short-term receivables	137	7, 10	(302,095,111)	(188,733,846)
Inventories	140	9	4,787,800,886	4,935,955,283
Inventories	141		6,314,390,028	6,004,141,381
Provision for devaluation of inventories	149		(1,526,589,142)	(1,068,186,098)
Other current assets	150		7,345,470	12,767,666
Short-term prepaid expenses	151	5	7,345,470	12,767,666
NON - CURRENT ASSETS	200		259,831,436	513,661,162
Fixed assets	220		251,996,336	453,593,402
Tangible fixed assets	221	11	251,996,336	453,593,402
- Cost	222		1,209,582,400	1,209,582,400
- Accumulated depreciation	223		(957,586,064)	(755,988,998)
Other long-term assets	260		7,835,100	60,067,760
Long-term prepaid expenses	261	5	7,835,100	60,067,760
TOTAL ASSETS	270		67,876,440,133	20,237,228,900

BALANCE SHEET (CONT'D)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		3,274,823,985	7,166,964,104
Current liabilities	310		3,274,823,985	7,166,964,104
Short-term trade payables	311	12	2,207,349,190	6,453,797,216
Short-term advances from customers	312		518,609,121	469,081,369
Tax and other payables to the State budget	313	13	14,757,970	82,182,726
Payables to employees	314		355,308,111	144,844,000
Short-term accrued expenses	315		158,445,000	17,034,730
Short-term other payables	319		20,330,530	-
Bonus and welfare fund	322		24,063	24,063
OWNERS' EQUITY	400		64,601,616,148	13,070,264,796
Capital	410	14	64,601,616,148	13,070,264,796
Share capital	411		50,000,000,000	10,000,000,000
- Shares with voting rights	411a		50,000,000,000	10,000,000,000
Share premium	412		14,170,000,000	1,890,000,000
Investment and development fund	418		962,203,411	962,203,411
Retained earnings	421		(530,587,263)	218,061,385
- Undistributed earnings by the end of prior year	421a		218,061,385	16,576,543
- Undistributed earnings for the current year	421b		(748,648,648)	201,484,842
TOTAL RESOURCES	440		67,876,440,133	20,237,228,900

Hanoi, 21 April 2026



Tran Dinh Hoang

**Person in charge of
accounting**

Nguyen Thi Thu Hien

Preparer

Nguyen Thi Thu Hien

INCOME STATEMENT
For the year ended 31 December 2025

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sale of goods and rendering of services	01	16	9,153,513,279	24,741,368,045
Net revenue from sale of goods and rendering of services	10		9,153,513,279	24,741,368,045
Cost of goods sold	11	17	5,711,934,684	20,396,141,898
Gross profit from sale of goods and rendering of services	20		3,441,578,595	4,345,226,147
Financial income	21	18	404,643,015	277,086,121
Financial expenses	22		-	-
- In which: Interest expenses	23		-	-
Selling expenses	25	19	1,462,734,404	1,258,155,505
General and administrative expenses	26	19	3,028,347,574	3,169,070,672
Operating profit	30		(644,860,368)	195,086,091
Other income	31		845,160	10,000,000
Other expenses	32		104,633,440	3,601,249
Other profit	40		(103,788,280)	6,398,751
Accounting profit before tax	50		(748,648,648)	201,484,842
Current corporate income tax expense	51		-	-
Net profit after tax	60		(748,648,648)	201,484,842
Basic earnings (Loss) per share	70	20	(637)	201

Hanoi, 21 April 2026



Tran Dinh Hoang

Person in charge of
accounting

Nguyen Thi Thu Hien

Preparer

Nguyen Thi Thu Hien

CASH FLOW STATEMENT
(Applying direct method)
For the year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities				
Proceeds from selling goods, services and others	01		11,405,061,115	23,249,111,896
Payments to suppliers for goods and services	02		(10,770,251,759)	(16,264,872,898)
Payments to employees	03		(2,081,648,797)	(2,044,718,920)
Other cash inflows from operating activities	06		7,945,160	1,273,359,693
Other cash outflows for operating activities	07		(1,101,000,815)	(623,766,230)
Net cash from operating activities	20		(2,539,895,096)	5,589,113,541
II. Cash flows from investing activities				
Proceeds from fixed assets and long - term assets disposal	22		-	10,000,000
Cash outflow for lending, buying debt instruments of other companies	23		(15,942,435,700)	(8,068,000,000)
Cash recovered from lending, selling debt instruments of other companies	24		16,103,717,850	5,547,445,023
Receipts of interest, dividends and profit distributions	27		392,969,559	249,338,828
Net cash from (used in) investing activities	30		554,251,709	(2,261,216,149)
III. Cash flows from financing activities				
Proceeds from issuance of shares and capital contributions from owners	31		52,280,000,000	-
Net cash from (used in) financing activities	40		52,280,000,000	-
Net decrease/(increase) in cash and cash equivalents	50		50,294,356,613	3,327,897,392
Cash and cash equivalents at the beginning of the year	60		4,771,133,329	1,443,235,937
Cash and cash equivalents at the end of the year	70	4	55,065,489,942	4,771,133,329

Hanoi, 21 April 2026



Tran Dinh Hoang

Person in charge of
accounting

Nguyen Thi Thu Hien

Preparer

Nguyen Thi Thu Hien

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

1.1 STRUCTURE OF OWNERSHIP

Higher Education And Vocational Book Joint Stock Company (hereinafter referred to as the "Company") operates under the Business Registration Certificate for Joint Stock Companies No. 0101517669, initially issued by the Hanoi Department of Planning and Investment on 28 July 2004, with the 8th amended registration dated 23 December 2025.

The Company's head office is currently located at no. 187B, Giang Vo Street, O Cho Dua Ward, Hanoi City.

The Company's charter capital is VND 50,000,000,000, equivalent to 5,000,000 shares with a par value of VND 10,000 per share.

The Company's shares have been listed on the Hanoi Stock Exchange (HNX) with the stock code HEV since 11 December 2007.

The legal representative of the Company is Mr. Tran Dinh Hoang.

The number of employees at the Company as at 31 December 2025 is 15 (as at 1 January 2025, it was 13).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

The business lines and principal activities of the Company in 2025 include:

- Printing;
- Pre-press and ancillary printing services;
- Reproduction of recorded media;
- Wholesale of other household goods (specifically: wholesale of books, newspapers, magazines, and stationery).

2. BASIS OF PREPARATION AND FINANCIAL YEAR

2.1 BASIS OF PREPARATION

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of financial statements. The Company's financial statements are prepared in accordance with the Vietnamese Corporate Accounting System issued together with Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting System.

2.2 FINANCIAL YEAR

The financial statements have been made for the year ended 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

3.1 ACCOUNTING STANDARDS AND POLICIES APPLIED

The company applies the Vietnamese Accounting Standards and relevant legal regulations on the preparation of financial statements.

3.2 ACCOUNTING ESTIMATES

The preparation of financial statements in compliance with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions affecting the reported figures for liabilities, assets, and the presentation of contingent liabilities and assets at the date of the financial statements, as well as the reported figures for revenue and expenses throughout the financial year (operating period). Actual business results may differ from the estimates and assumptions made.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with an original maturity term of less than 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4 RECEIVABLES

Receivables are presented at their carrying amount less provision for doubtful debts. The classification of receivables is performed according to the following principles:

- Trade receivables reflect amounts owed from customers arising from commercial transactions between the Company and independent buyers.
- Other receivables reflect amounts owed that are non-commercial and unrelated to buying and selling transactions.

Provision for doubtful debts is established by the company for overdue receivables as specified in the economic contracts, promissory notes, or debt commitments that the enterprise has made multiple collection attempts without success. The determination of the overdue period for receivables is based on the repayment schedule for the principal amount as stipulated in the original sales contract, without considering any extensions of the debt between the parties; or for receivables that are not yet due for payment but where the debtor is in a state of bankruptcy or is undergoing liquidation procedures, missing, or absconding, and can be reversed upon recovery of the debt.

The increase or decrease in the provision for doubtful debts at the reporting date is recorded as general and administrative expenses.

3.5 INVENTORIES

Inventory is determined based on the lower of cost and net realizable value. The cost of inventory includes all expenses incurred to acquire the inventory at its current location and condition, including: purchase price, non-recoverable taxes, transportation costs, loading and unloading expenses, storage costs during the procurement process, standard shrinkage, and other costs directly related to the acquisition of inventory.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 INVENTORIES (CONT'D)

The Company applies the perpetual inventory method for accounting for inventories. The issue price of inventories is determined using the weighted average method.

The Company's provision for devaluation of inventories is established in accordance with current regulations. Accordingly, the company recognizes an inventory write-down in cases where the inventory is obsolete or of poor quality, and when the carrying amount of the inventory exceeds its net realizable value at the end of the year.

3.6 PREPAID EXPENSES

Prepaid expenses related to the operational results of multiple accounting periods are recorded as prepaid expenses to be gradually allocated to the business results in subsequent accounting periods. The calculation and allocation of long-term prepaid expenses to the production costs for each accounting year are based on the nature and magnitude of each type of expense, which informs the selection of a reasonable allocation method and criteria. Prepaid expenses are amortised on a straight-line basis and allocated to production and business expenses. Tools and supplies that have been put into use are amortised on a straight-line basis over a period not exceeding three (3) years.

3.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are presented at cost less accumulated depreciation.

The recognition of tangible fixed assets and depreciation of fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 – Tangible Fixed Assets and Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding the Vietnamese Corporate Accounting System.

The cost of tangible fixed assets includes the purchase price and all other related costs directly associated with making the asset ready for use. The cost of tangible fixed assets constructed by contractors includes the value of the completed works handed over, other directly related costs, and any applicable registration fees. The cost of tangible fixed assets created internally includes construction costs, actual production costs incurred, plus installation and testing costs.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life. The specific depreciation times are as follows:

Assets	Depreciation period (year)
Transportation, motor vehicles	06

3.8 HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments include term deposits at banks, bonds, redeemable preference shares that the issuer is required to repurchase at a specified date in the future, loans, and other investments held to maturity for the purpose of earning periodic interest income.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 PAYABLES

Payables refer to obligations that are due for payment to suppliers and other parties. Accounts payable include amounts owed to vendors and other payables. Payables are not recorded at an amount less than the obligation to pay.

The classification of accounts payable is carried out according to the following principles:

- Trade payables consist of trade payables arising from transactions related to the purchase of goods, services, and assets, where the seller operates as an independent entity from the buyer. This includes payables between parent companies and subsidiary companies, as well as joint ventures and associated enterprises.
- Other payables encompass payables that are non-trade in nature, not related to the transactions involving the purchase, sale, or provision of goods and services.

3.10 REVENUE, EXPENSES

Sales revenue is recognized when the Company can reliably determine the receipt of certain economic benefits. Net revenue is determined based on the fair value of amounts received or to be received, after deducting trade discounts, sales returns, and allowances.

Sales revenue is recognized when all the following conditions are met:

- The enterprise has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- The enterprise no longer retains the management rights of the goods as the owner or the control rights over the goods;
- Revenue is determined with relative certainty;
- The enterprise has obtained or will obtain economic benefits from the sales transaction;
- The costs related to the sales transaction can be identified.

Revenue from the provision of services is recognized when the outcome of the transaction can be reliably determined. In cases where service provision spans multiple years, revenue is recognized in the year based on the extent of work completed during the financial year. The outcome of the service provision transaction is considered determined when all four (4) of the following conditions are met:

- Revenue is recognized with a relatively high degree of certainty; when the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer possesses the right to return the provided service;
- There is a potential to obtain economic benefits from the transaction involving the provision of that service;
- The extent of work completed as at the financial statement reporting date can be determined; and
- Identify the incurred costs for the transaction and the expenses necessary to complete the provision of the service.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.10 REVENUE, EXPENSES (CONT'D)

Financial income refers to the annual profits distributed (if any) from enterprises in which the company holds equity stakes, along with interest income from bank deposits recognized on an accrual basis, determined by the balances of bank deposit accounts and applicable interest rates for each period.

Production costs incurred, which are related to the formation of revenue within the year, are accumulated based on actual figures and accurately estimated for the financial year.

The cost of goods sold and other services is determined based on principles that align with the revenue recognized during the financial year.

3.11 TAXATION

Corporate income tax (if applicable) reflects the total value of current tax liabilities and deferred tax liabilities.

The current tax payable is calculated based on the taxable income for the year. Taxable income differs from the net profit presented in the Income Statement as it does not include income or expenses that are subject to taxation or deductible in other years (including any carryforward losses, if applicable), and furthermore excludes any non-taxable or non-deductible items. Corporate income tax is calculated based on the applicable tax rate, which is currently set at 20% of taxable income.

The determination of corporate income tax is based on the current regulations concerning taxation. However, these regulations may change over time, and the final determination of corporate income tax is contingent upon the results of the audit conducted by the competent tax authority.

Other types of taxes are applied in accordance with the current tax laws in Vietnam.

3.12 RELATED PARTIES

Parties are considered related if one party has the ability to control or significantly influence the other party in making decisions regarding financial policies and operations. Related parties include:

- Enterprises that have control, either directly or indirectly through one or more intermediaries, or are under common control with the Company;
- Individuals have the right to directly or indirectly vote in enterprises, which leads to significant influence over the respective business. Key managerial employees possess the authority and responsibility for planning, managing, and controlling the company's operations, including closely related family members of these individuals;
- The enterprises directly or indirectly controlled by the individuals mentioned above possess voting rights or may exert significant influence over the enterprises.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 RELATED PARTIES (CONT'D)

When examining each relationship with the related parties, the essence of the relationship is emphasized rather than merely the legal form of those relationships. All transactions and balances with related parties are presented in the notes below.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	53,853,990	51,975,578
- Cash at bank	53,393,353,802	1,239,157,751
- Term deposits not more than 3 months (*)	1,618,282,150	3,480,000,000
	<u>55,065,489,942</u>	<u>4,771,133,329</u>

(*) As at 31 December 2025: These represent term deposits with a maturity of one month, earning interest at rates ranging from 3.3% to 4.45% per annum, placed at Kien Long Commercial Joint Stock Bank.

5. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term prepaid expenses	7,345,470	12,767,666
- Tools and equipment	7,345,470	12,767,666
Long-term prepaid expenses	7,835,100	60,067,760
- Tools and equipment	7,835,100	23,505,300
- Other expenses	-	36,562,460
	<u>15,180,570</u>	<u>72,835,426</u>

HIGHER EDUCATION AND VOCATIONAL BOOK JOINT STOCK COMPANY

No 187B, Giang Vo Street, O Cho Dua Ward, Hanoi City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

6. SHORT-TERM FINANCIAL INVESTMENTS

	31/12/2025		01/1/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Held to Maturity Investments				
- Short - term	6,410,000,000	-	6,568,000,000	-
+ Time deposit (*)	6,410,000,000	-	6,568,000,000	-
	<u>6,410,000,000</u>	<u>-</u>	<u>6,568,000,000</u>	<u>-</u>

(*) As at 31 December 2025: These represent term deposits with a maturity of 6 months, earning interest at rates ranging from 5.1% to 5.5% per annum, placed at Kien Long Commercial Joint Stock Bank.

7. TRADE RECEIVABLES

	31/12/2025		01/1/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	1,193,954,496	(189,745,111)	3,295,457,449	(188,733,846)
- Viet Nam Thuong Tin Commercial Joint Stock Bank – Tay Ho Branch	-	-	1,671,848,813	-
- Bamboo Airways Joint Stock Company	-	-	651,246,000	-
- Gia Lai School Books and Equipment Joint Stock Company	206,332,050	-	269,368,200	-
- AES Educational Technology Joint Stock Company	238,388,504	-	-	-
- Hanoi Investment Promotion and Business Support Center	132,400,000	-	-	-
- Others	616,833,942	(189,745,111)	702,994,436	(188,733,846)
	<u>1,193,954,496</u>	<u>(189,745,111)</u>	<u>3,295,457,449</u>	<u>(188,733,846)</u>
Trade receivables from related parties	14,411,389	-	10,673,389	-

(Refer to note 22 for more detail)

HIGHER EDUCATION AND VOCATIONAL BOOK JOINT STOCK COMPANY

No 187B, Giang Vo Street, O Cho Dua Ward, Hanoi City

FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

8. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	175,772,014	-	168,487,857	-
- Deposits and margins	22,176,000	-	26,283,149	-
- Accrued interest receivables	140,453,773	-	132,062,467	-
- Advances	13,142,241	-	10,142,241	-
	175,772,014	-	168,487,857	-

9. INVENTORIES

	31/12/2025		01/1/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Raw materials	411,893	-	3,482,368	-
- Work in progress	218,562,215	-	42,869,278	-
- Finished goods	5,725,124,649	(1,259,639,786)	5,585,988,864	(1,053,739,297)
- Goods	370,291,271	(266,949,356)	371,800,871	(14,446,801)
	6,314,390,028	(1,526,589,142)	6,004,141,381	(1,068,186,098)

10. ADVANCES TO SUPPLIERS

	31/12/2025		01/1/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	278,341,000	(112,350,000)	160,500,000	-
- Nhat Han Printing Co., Ltd.	160,500,000	(112,350,000)	160,500,000	-
- Other advances to suppliers	117,841,000	-	-	-
	278,341,000	(112,350,000)	160,500,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

11. TANGIBLE FIXED ASSETS

	Motor vehicles & Transmission equipment VND	Total VND
COST		
01/01/2025	1,209,582,400	1,209,582,400
31/12/2025	<u>1,209,582,400</u>	<u>1,209,582,400</u>
ACCUMULATED DEPRECIATION		
01/01/2025	755,988,998	755,988,998
- Depreciation	201,597,066	201,597,066
31/12/2025	<u>957,586,064</u>	<u>957,586,064</u>
CARRYING AMOUNT		
01/01/2025	<u>453,593,402</u>	<u>453,593,402</u>
31/12/2025	<u>251,996,336</u>	<u>251,996,336</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

12. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
Short-term trade payables	2,207,349,190	2,207,349,190	6,453,797,216	6,453,797,216
- Nhat Nam Printing and Trading Joint Stock Company	-	-	4,804,789,752	4,804,789,752
- Hanoi Culture Joint Stock Company	337,549,000	337,549,000	278,329,000	278,329,000
- Dan Tri Publishing House One Member Limited Liability Company	144,700,000	144,700,000	-	-
- Phuc Yen Printing Joint Stock Company	313,398,520	313,398,520	668,487,306	668,487,306
- Hanoi Educational Publishing Services Joint Stock Company	132,436,500	132,436,500	-	-
- Others	1,279,265,170	1,279,265,170	702,191,158	702,191,158
	2,207,349,190	2,207,349,190	6,453,797,216	6,453,797,216
Trade payables to related parties	29,920,682	29,920,682	43,605,546	43,605,546
(For detail, see Note 22)				

13. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025		31/12/2025	
	VND	Amount payable during	Amount paid during the year	VND
	VND	VND	VND	VND
Payables				
- VAT payables	63,293,948	85,241,785	148,535,733	-
- Personal income tax	18,888,778	61,116,826	65,247,634	14,757,970
- Fees, charges and other payables	-	5,061,200	5,061,200	-
	82,182,726	151,419,811	218,844,567	14,757,970

HIGHER EDUCATION AND VOCATIONAL BOOK JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

14. OWNERS' EQUITY

14.1 STATEMENT OF CHANGES IN EQUITY

Items	Share capital	Share premium	Development investment fund	Retained earnings		Total
	VND	VND	VND	VND	VND	VND
01/01/2024	10,000,000,000	1,890,000,000	962,203,411	16,576,543	12,868,779,954	
- Profit for the year	-	-	-	201,484,842	201,484,842	
31/12/2024	10,000,000,000	1,890,000,000	962,203,411	218,061,385	13,070,264,796	
01/01/2025	10,000,000,000	1,890,000,000	962,203,411	218,061,385	13,070,264,796	
- Increase in share capital (*)	40,000,000,000	12,280,000,000	-	-	52,280,000,000	
- Loss for the year	-	-	-	(748,648,648)	(748,648,648)	
31/12/2025	50,000,000,000	14,170,000,000	962,203,411	(530,587,263)	64,601,616,148	

(*) Carried out in accordance with the 2025 Extraordinary General Meeting of Shareholders' Resolution No. 28/NQ-DHĐCĐ dated 04 July 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

14. OWNERS' EQUITY (CONT'D)

14.2 TRANSACTIONS REGARDING CAPITAL WITH SHAREHOLDERS

	Year 2025 VND	Year 2024 VND
Share capital		
+ Opening equity	10,000,000,000	10,000,000,000
+ Increase in share capital during the year	40,000,000,000	-
+ Closing capital	50,000,000,000	10,000,000,000

14.3 SHARES

	31/12/2025 Share	01/01/2025 Share
- Number of shares registered for issuance	5,000,000	1,000,000
- Number of shares sold public market	5,000,000	1,000,000
+ <i>Ordinary shares</i>	5,000,000	1,000,000
- Number of shares outstanding	5,000,000	1,000,000
+ <i>Ordinary shares</i>	5,000,000	1,000,000
* Par value of shares outstanding (VND/share)	10,000	10,000

15. OFF-BALANCE SHEET ITEMS

	31/12/2025 VND	01/01/2025 VND
- Bad debts written off	691,652,929	691,652,929
	691,652,929	691,652,929

16. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
- Sales of goods	8,321,957,236	8,307,075,089
- Rendering of services	349,415,751	-
- Other operating income	482,140,292	16,434,292,956
	9,153,513,279	24,741,368,045
Revenue form related parties <i>(Refer to note 22 for more details)</i>	71,792,675	582,635,367

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

17. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
- Cost of goods	5,002,338,591	4,727,452,783
- Cost of services	60,008,160	-
- Cost of other operating income	191,184,889	15,826,513,491
- Reversal of / Provision for inventory impairment	458,403,044	(157,824,376)
	5,711,934,684	20,396,141,898

18. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
- Interest income	404,643,015	277,086,121
	404,643,015	277,086,121

19. SELLING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
General and administrative expenses	3,028,347,574	3,169,070,672
- Staff costs	1,196,007,357	1,795,651,810
- Depreciation	201,597,066	201,597,066
- Rental expense	247,090,667	263,920,703
- Provision for doubtful receivables	113,361,265	-
- Others	1,270,291,219	907,901,093
Selling expenses	1,462,734,404	1,258,155,505
- Staff costs	733,196,000	768,473,150
- Handling and transportation expenses for goods sold	131,368,991	101,743,075
- Warehouse and store rental expenses	241,920,000	254,016,000
- Others	356,249,413	133,923,280
	4,491,081,978	4,427,226,177

20. BASIC EARNINGS/LOSS PER SHARE

	Year 2025	Year 2024
	VND	VND
Profit or loss after corporate income tax	(748,648,648)	201,484,842
Profit or loss attributable to ordinary shareholders	(748,648,648)	201,484,842
Weighted average number of ordinary shares outstanding during the year (shares)	1,175,342	1,000,000
Total adjusted weighted average number of shares outstanding (shares)	1,175,342	1,000,000
Basic earnings per share (VND/share)	(637)	201

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

21. OPERATING COSTS BY NATURE

	Year 2025	Year 2024
	VND	VND
- Raw materials	2,372,604	325,675,391
- Staff costs	1,929,203,357	2,564,124,960
- Depreciation	201,597,066	201,567,066
- Provision	571,764,309	(157,824,376)
- Outsourcing fee	7,498,079,326	21,438,240,098
	10,203,016,662	24,371,783,139

22. INFORMATION WITH RELATED PARTIES

The Company's relationships with related parties for the financial year ended 31 December 2025, are as follows:

No	Related parties	Relationship
1	Viet Nam Education Publishing House Limited Company	Investing Company
2	Vietnam Education Publishing House in Hanoi City	Investor's subordinate units
3	Vietnam Education Publishing House in Da Nang City	Investor's subordinate units
4	Vietnam Education Publishing House in Ho Chi Minh City	Investor's subordinate units

Income and remuneration of the Board of Directors, the Board of Management, and the Board of Supervisors

		Year 2025	Year 2024
	Position	VND	VND
Board of Management		228,000,000	228,000,000
- Mr. Dang Tran Bao Tin	Chairman (appointed on 25 April 2025) Member (until 25 April 2025)	54,000,000	42,000,000
- Mr. Nguyen Cong Dung	Chairman (dismissed on 25 April 2025)	20,000,000	60,000,000
- Ms. Nguyen Bich Ngoc	Member	42,000,000	42,000,000
- Ms. Ta Thi Thanh Huyen	Member Member (dismissed on 25 April 2025)	42,000,000 14,000,000	42,000,000 42,000,000
- Ms. Nguyen Thi Huu			
- Mr. Pham Quynh	Member (appointed on 25 April 2025)	28,000,000	-
- Ms. Doan Linh Huong	Member (appointed on 25 April 2025)	28,000,000	-
Board of Directors		269,229,200	228,720,000
- Mr. Tran Dinh Hoang	Director	269,229,200	228,720,000
- Ms. Nguyen Thi Thu Hien	Person in charge of accounting (appointed on 15 October 2025)	93,023,419	-
Board of Supervisors		102,000,000	102,000,000
- Mr. Nguyen Hoang Duc Viet	Head of the Board of Supervisors (appointed on 4 July 2025) Member (until 4 July 2025)	36,000,000	20,000,000
- Ms. Tran Thi Thu Thuy	Head of the Board of Supervisors (dismissed on 4 July 2025)	21,000,000	42,000,000
- Ms Le Thi Nhi	Member (appointed on 4 July 2025)	15,000,000	-
- Mr Pham Gia Huan	Member	30,000,000	30,000,000

22 INFORMATION WITH RELATED PARTIES (CONT'D)

Transactions with related party

	Year 2025 VND	Year 2024 VND
Revenue from related parties	71,792,675	582,635,367
- Vietnam Education Publishing House One Member Limited Liability Company	71,792,675	234,005,367
- Education Publishing House in Da Nang City	-	162,925,000
- Education Publishing House in Ho Chi Minh City	-	185,705,000
Buying goods from related parties	14,944,984,475	401,140,051
- Education Publishing House in Ha Noi	399,284,475	401,140,051
- Vietnam Education Publishing House One Member Limited Liability Company	1,500,000	-

Balances with related parties

	31/12/2025 VND	01/01/2025 VND
Trade receivables	14,411,389	10,673,389
- Vietnam Education Publishing House One Member Limited Liability Company	14,411,389	10,673,389
Trade payables	29,920,682	43,605,546
- Vietnam Education Publishing House One Member Limited Liability Company	11,318,182	9,818,182
- Education Publishing House in Ha Noi	18,602,500	33,787,364

23. COMPARATIVE FIGURES

The comparative figures are the figures from the audited financial statements for the financial year ended 31 December 2024, which were audited by another audit firm.

Hanoi, 21 April 2026



Tran Dinh Hoang

Person in charge of
accounting

Nguyen Thi Thu Hien

Preparer

Nguyen Thi Thu Hien