



AAC AUDITING AND ACCOUNTING CO., LTD
An Independent member of PrimeGlobal

**EDUCATIONAL BOOK JSC
IN DA NANG CITY**

Financial Statements

For the year ended 31/12/2025

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REPORT OF MANAGEMENT

The Management of Educational Book Joint Stock Company in Da Nang City presents this report together with the audited financial statements for the year ended 31/12/2025.

Overview

Educational Book Joint Stock Company in Da Nang City (the "Company") was incorporated pursuant to Decision No. 395/QĐ-TC dated 29/03/2004 issued by Viet Nam Education Publishing House (now Viet Nam Education Publishing House Limited Company). The Company is an independent accounting entity, operating in compliance with Business Registration Certificate No. 3203000258 dated 02/04/2004 issued by the Da Nang Department of Planning and Investment (currently the Da Nang Department of Finance), the Enterprise Law, its Charter, and other relevant regulations.

Since its establishment, the Company has amended its Business Registration Certificate (now Enterprise Registration Certificate No. 0400463362) eight times, with the latest amendment dated 07/09/2023.

The Company has been listed on the Hanoi Securities Trading Center (now Hanoi Stock Exchange) since 06/12/2006 pursuant to Share Trading Registration Certificate No. 65/TTGDHN – ĐKGD dated 06/12/2006, issued by the Hanoi Securities Trading Center, under the ticker symbol DAE.

Charter capital: VND19,256,580,000.

Paid-in capital as at 31/12/2025: VND19,256,580,000, of which, Viet Nam Education Publishing House Limited Company holds a 29.41% equity interest.

Head office

- Address: 39 Trinh Dinh Thao Street, Cam Le Ward, Da Nang City
- Tel: (84) 0236.3797971-3797975 Fax: (84) 0236.3797971
- Website: www.sachgiaoduc.com

Principal scope of business: Publishing and distribution of books.

Employees

As at 31/12/2025, the Company had 25 employees (as at 01/01/2025, the number of employees was 25).

Members of the Board of Directors, the Board of Supervisors, the Management, and the Chief Accountant during the year and up to the date of these financial statements are as follows:

Board of Directors

- | | | |
|-----------------------|----------|---------------------------|
| • Mr. Ong Thua Phu | Chairman | Reappointed on 23/04/2024 |
| • Mr. Ly Xuan Hoan | Member | Reappointed on 23/04/2024 |
| • Mr. Le Diem Hung | Member | Reappointed on 23/04/2024 |
| • Mr. Tran Cong Thanh | Member | Appointed on 23/04/2024 |
| • Mr. Ho Van Linh | Member | Appointed on 23/04/2024 |

REPORT OF MANAGEMENT (cont'd)

Board of Supervisors

- | | | |
|----------------------------|------------------|---------------------------|
| • Mr. Dang Cong Duc | Chief Supervisor | Reappointed on 23/04/2024 |
| • Mr. Tran Dam Nhiem | Supervisor | Reappointed on 23/04/2024 |
| • Mr. Nguyen Vu Thanh Binh | Supervisor | Appointed on 23/04/2024 |

Management and Chief Accountant

- | | | |
|---------------------------|------------------|---|
| • Mr. Ly Xuan Hoan | Director | Reappointed on 06/11/2024 |
| • Mr. Pham Van Hai | Deputy Director | Appointed on 01/12/2020
Resigned on 18/06/2025 |
| • Mr. Ho Van Linh | Deputy Director | Appointed on 16/01/2022 |
| • Ms. Nguyen Thi Minh Tam | Chief Accountant | Reappointed on 06/11/2024 |

Events during the year affecting the Company's financial position

On 26/12/2025, the Ministry of Education and Training issued Decision No. 3588/QĐ-BGDĐT on the selection of the "Connecting Knowledge with Life" textbook series as the textbook series to be used uniformly nationwide starting from the 2026–2027 academic year. This policy affects the consumption of reference books developed for other textbook series.

In response to this development, the Management established a committee to assess the potential losses that may arise. The Company determined that the value of inventories affected by the adoption of a unified textbook series as at 31/12/2025 amounted to VND2,511,383,230. The committee held a meeting on 31/12/2025 to classify the affected books into groups and determined the corresponding provision rates of 30% and 80% of the carrying amount for each group of books. Accordingly, the total provision for decline in value of inventories recognized as at 31/12/2025 amounted to VND1,472,453,709.

Independent auditor

These financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, 30/4 Street, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Management's statement of responsibility in respect of the financial statements

The Company's Management is responsible for the preparation and fair presentation of these financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the financial statements on the going concern basis.
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

REPORT OF MANAGEMENT (cont'd)

Members of the Company's Management hereby confirm that the accompanying financial statements, including the balance sheet, the income statement, the statement of cash flows and the notes thereto, give a true and fair view of the financial position of the Company as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.

On behalf of the Management



Le Xuan Hoan
Director

Da Nang, 10 March 2026



AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City

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No. 191/2026/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Board of Directors, and the Management
Educational Book Joint Stock Company in Da Nang City**

We have audited the financial statements prepared on 10/03/2026 of Educational Book Joint Stock Company in Da Nang City (the "Company"), as set out on pages 6 to 31, which comprise the balance sheet as at 31/12/2025, the income statement and the statement of cash flows for the year then ended, and the notes thereto.

Management's Responsibility

The Company's Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 auditors' 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 auditors consider 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 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.

Emphasis of Matter

We draw attention to the matter described in Note 2 and Note 11 to the financial statements regarding the provision for decline in value of inventories recognized in relation to the event of adopting a unified textbook series starting from the 2026–2027 academic year under Decision No. 3588/QĐ-BGDĐT issued by the Ministry of Education and Training.

Our audit opinion is not modified in respect of this matter.



AAC Auditing and Accounting Co., Ltd.

Trần Thị Thu Hiền – Deputy General Director

Audit Practicing Registration Certificate

No. 0753-2023-010-1

Da Nang, 10 March 2026

Duong Thi Van Thanh – Auditor

Audit Practicing Registration Certificate

No. 3671-2026-010-1

BALANCE SHEET
As at 31 December 2025

Form B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		43,969,445,277	46,185,224,362
I. Cash and cash equivalents	110	6	8,140,358,446	4,947,198,085
1. Cash	111		3,140,358,446	4,947,198,085
2. Cash equivalents	112		5,000,000,000	-
II. Short-term financial investments	120		17,927,665,754	14,449,004,940
1. Trading securities	121	7.a	1,686,322,159	5,657,785,512
2. Provision for diminution in value of trading securities	122	7.a	(120,322,159)	(1,208,780,572)
3. Held-to-maturity investments	123	7.c	16,361,665,754	10,000,000,000
III. Short-term receivables	130		4,624,783,991	7,115,062,951
1. Short-term trade receivables	131	8	4,215,285,260	6,984,113,279
2. Short-term prepayments to suppliers	132		57,795,535	34,664,000
3. Other short-term receivables	136	9	713,284,623	500,167,378
4. Provision for doubtful (short-term) debts	137	10	(361,581,427)	(403,881,706)
IV. Inventories	140	11	12,346,222,225	18,631,605,647
1. Inventories	141		14,246,450,697	19,276,438,344
2. Provision for decline in value of inventories	149		(1,900,228,472)	(644,832,697)
V. Other current assets	150		930,414,861	1,042,352,739
1. Short-term prepaid expenses	151	12.a	803,787,887	915,067,225
2. Taxes and amounts recoverable from the State	153	17	126,626,974	127,285,514
B. NON-CURRENT ASSETS	200		3,852,280,263	4,585,899,989
I. Long-term receivables	210		-	327,050,000
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216		-	327,050,000
II. Fixed assets	220		3,259,976,263	3,653,787,379
1. Tangible fixed assets	221	13	1,759,576,263	2,153,387,379
- Cost	222		6,163,066,773	6,163,066,773
- Accumulated depreciation	223		(4,403,490,510)	(4,009,679,394)
2. Intangible fixed assets	227	14	1,500,400,000	1,500,400,000
- Cost	228		1,500,400,000	1,500,400,000
- Accumulated amortization	229		-	-
III. Investment properties	230		-	-
- Accumulated depreciation	232		-	-
IV. Non-current assets in progress	240		-	-
V. Long-term financial investments	250	7.b	592,304,000	593,390,084
1. Equity investments in other entities	253		592,304,000	593,390,084
2. Provisions for long-term financial investments	254		-	-
VI. Other non-current assets	260		-	11,672,526
1. Long-term prepaid expenses	261	12.b	-	11,672,526
2. Other non-current assets	268		-	-
TOTAL ASSETS	270		47,821,725,540	50,771,124,351

BALANCE SHEET (cont'd)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	300		5,542,250,567	8,879,198,230
I. Short-term liabilities	310		5,536,250,567	8,870,198,230
1. Short-term trade payables	311	15	2,755,800,346	6,398,953,990
2. Short-term advances from customers	312	16	585,873,971	174,808,538
3. Taxes and amounts payable to the State	313	17	36,509,875	193,851,619
4. Payables to employees	314		1,301,640,377	1,165,386,940
5. Other short-term payables	319	18.a	855,079,537	577,350,682
6. Bonus and welfare fund	322		1,346,461	359,846,461
II. Long-term liabilities	330		6,000,000	9,000,000
1. Long-term trade payables	331		-	-
2. Other long-term payables	337	18.b	6,000,000	9,000,000
D. EQUITY	400		42,279,474,973	41,891,926,121
I. Owners' equity	410	19	42,279,474,973	41,891,926,121
1. Share capital	411	19	19,256,580,000	19,256,580,000
- Common shares with voting rights	411a		19,256,580,000	19,256,580,000
- Preferred shares	411b		-	-
2. Development and investment fund	418	19	2,859,726,199	2,859,726,199
3. Other equity funds	420	19	3,271,423,681	3,271,423,681
4. Undistributed profit after tax	421	19	16,891,745,093	16,504,196,241
- Undistributed profit up to prior year-end	421a	19	14,193,406,641	14,130,166,899
- Undistributed profit for the current year	421b	19	2,698,338,452	2,374,029,342
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		47,821,725,540	50,771,124,351



Ly Xuan Hoan

Director

Da Nang, 10 March 2026

Nguyen Thi Minh Tam

Chief Accountant

Tran Trong Hieu

Preparer

INCOME STATEMENT
For the year ended 31/12/2025

Form B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	21	59,777,561,126	68,108,461,924
2. Revenue deductions	02	22	1,847,362,080	1,348,302,205
3. Net revenue from sales and service provision	10		57,930,199,046	66,760,159,719
4. Cost of goods sold	11	23	42,466,956,454	48,527,868,711
5. Gross profit from sales and service provision	20		15,463,242,592	18,232,291,008
6. Financial income	21	24	1,697,434,003	160,271,241
7. Financial expenses	22	25	(562,998,327)	(252,258,509)
Including: Interest expense	23		-	-
8. Selling expenses	25	26.a	6,076,815,413	6,219,118,421
9. Administrative expenses	26	26.b	8,226,882,047	8,335,822,038
10. Operating profit	30		3,419,977,462	4,089,880,299
11. Other income	31	27	12,330,000	15,440,741
12. Other expenses	32	28	20,000,000	37,341,345
13. Other profit	40		(7,670,000)	(21,900,604)
14. Accounting profit before tax	50		3,412,307,462	4,067,979,695
15. Current corporate income tax expense	51	29	713,969,010	902,607,239
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		2,698,338,452	3,165,372,456
18. Basic earnings per share	70	30	1,401	1,315
19. Diluted earnings per share	71	30	1,401	1,315



Ly Xuan Hoan
Director

Da Nang, 10 March 2026

Nguyen Thi Minh Tam
Chief Accountant

Tran Trong Hieu
Preparer

STATEMENT OF CASH FLOWS

For the year ended 31/12/2025

Form B 03 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities				
1. Cash receipts from sales, service provision and other income	01		68,844,392,834	68,580,088,502
2. Cash paid to suppliers	02		(49,665,541,625)	(57,414,484,785)
3. Cash paid to employees	03		(6,217,695,996)	(6,501,083,061)
4. Corporate income tax paid	05	17	(678,529,109)	(879,491,692)
5. Other cash receipts from operating activities	06		1,104,462,073	1,792,983,146
6. Other payments for operating activities	07		(2,025,571,763)	(3,007,249,647)
Net cash from operating activities	20		11,361,516,414	2,570,762,463
II. Cash flows from investing activities				
1. Proceeds from disposals of fixed assets and other non-current assets	22		-	7,985,270,468
2. Cash paid for loans, acquisition of debt instruments	23		(20,361,665,754)	(10,000,000,000)
3. Recovery of loans, re-sales of debt instruments	24		14,000,000,000	2,000,000,000
4. Recovery of capital contribution in other entities	26		1,647,500	-
5. Loan interest, dividends and profits received	27	9;24	502,451,801	109,876,635
Net cash from investing activities	30		(5,857,566,453)	95,147,103
III. Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution	31		-	-
2. Dividends, profits paid to owners	36	19	(2,310,789,600)	(2,310,789,600)
Net cash from financing activities	40		(2,310,789,600)	(2,310,789,600)
Net cash flows for the period	50		3,193,160,361	355,119,966
Cash and cash equivalents at the beginning of the period	60	6	4,947,198,085	4,592,078,119
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	6	8,140,358,446	4,947,198,085



Ly Xuan Hoan

Director

Da Nang, 10 March 2026

Nguyen Thi Minh Tam

Chief Accountant

Tran Trong Hieu

Preparer

NOTES TO THE FINANCIAL STATEMENTS

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

Form B 09 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

Educational Book Joint Stock Company in Da Nang City (the "Company") was incorporated pursuant to Decision No. 395/QĐ-TC dated 29/03/2004 issued by Viet Nam Education Publishing House (now Viet Nam Education Publishing House Limited Company). The Company is an independent accounting entity, operating in compliance with Business Registration Certificate No. 3203000258 dated 02/04/2004 issued by the Da Nang Department of Planning and Investment (currently the Da Nang Department of Finance), the Enterprise Law, its Charter, and other relevant regulations. Since its establishment, the Company has amended its Business Registration Certificate (now Enterprise Registration Certificate No. 0400463362) eight times, with the latest amendment dated 07/09/2023.

Charter capital: VND19,256,580,000.

The Company's paid-in capital as at 31/12/2025 is VND19,256,580,000, of which the contribution by Viet Nam Education Publishing House Limited Company represents 29.41% of the charter capital.

1.1. Principal scope of business: Publishing and distribution of books.

1.2. Normal course of operating cycle

The Company's normal course of operating cycle is 12 months.

2. Event affecting the financial statements

On 26/12/2025, the Ministry of Education and Training issued Decision No. 3588/QĐ-BGDĐT on the selection of the "Connecting Knowledge with Life" textbook series as the textbook series to be used uniformly nationwide starting from the 2026–2027 academic year. This policy affects the consumption of reference books developed for other textbook series.

3. Annual accounting period, currency used in accounting

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

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

4. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/03/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

5. Summary of significant accounting policies

5.1 Cash and cash equivalents

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

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

5.2 Financial investments

a. Trading securities

Trading securities are securities and other financial instruments (such as commercial papers, forward contracts, swap contracts, etc.) that are held for trading purposes.

Trading securities are initially recorded at cost, comprising: buying prices plus (+) buying costs (if any) such as brokerage fees, transaction costs, information provision fees, taxes, duties, and bank charges. The dividends, profits received for the period before the investment date shall be recorded as a decrease in value of investment.

After initial recognition, trading securities are determined at cost less provision for decline in value of trading securities. At the end of the fiscal year, if the market prices of trading securities devalue against their cost, the provisions for devaluation shall be made.

b. Held-to-maturity investments

Held-to-maturity investments consist of term deposits (including treasury bills, promissory notes), bonds, and preferred shares that the issuer is obligated to re-buy at a certain time in the future, as well as loans held-to-maturity to earn profits periodically, and other held-to-maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly conducts transactions at the time of the financial statements.

c. Equity investments in other entities

Long-term equity investments in other companies are investments which the Company has no power to control or joint control, no significant influence over the investees.

Long-term equity investments in other companies are stated at cost less provision for diminution in value. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

Provision

Provision for long-term equity investments in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made based on the market value of the shares.
- If the market value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

5.3 Receivables

Receivables include trade receivables and other receivables.

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing or running away.

5.4 Inventories

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method and accounted for on a perpetual basis, with cost determined as follows:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises cost of direct materials and labor plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

5.5 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period conforms to Circular No. 45/2013/TT-BTC dated 25/04/2013 issued by the Ministry of Finance. The Company applies accelerated depreciation for fixed assets consisting of motor vehicles and office equipment.

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	25
Motor vehicles	3 - 5
Office equipment	1.5 - 2

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

5.6 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Land use rights

Intangible fixed assets being land use rights include:

- The land use right allocated by the State with land use fee or acquired through legal transfer of land use rights (including term and non-term land use right);
- The prepaid land rent (has been paid for the leasing time or paid in advance for many years but the remaining land lease term paid is at least five years) for the land rent contract before the effective date of the Land Act 2003 and being granted with certificate of land use right by the competent authority.

The cost of land use right includes all the costs directly attributable to the putting of land into the ready-for-use state.

Amortization

Intangible fixed assets being land use rights with indefinite term are not amortized.

5.7 Asset leases

An operating lease is a lease in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease

5.8 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

5.9 Payables

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers.
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the balance sheet date.

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

5.10 Owners' equity

Paid-in capital

Paid-in capital represents the amount of capital actually contributed by shareholders.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to owners as provided for in the Company's Charter or a resolution of General Shareholders' Meeting.

The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

5.11 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interest is recognized on the basis of the actual term and interest rates.
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

5.12 Revenue deductions

Revenue deductions include trade discounts and sales returns.

In case where revenue is recognized in during the year but the corresponding revenue deductions arise after the balance sheet date, revenue shall be decreased in accordance with the following principles:

- If the corresponding deductions arise before the date of releasing the financial statements, they shall be charged against revenue of the reporting year;
- If the corresponding revenue deductions arise after the date of releasing the financial statements, they shall be charged against revenue of the next reporting year.

5.13 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

5.14 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, payment discounts for buyers, provision for diminution in value of trading securities, provision for loss from investment in other entities, and other expenses attributable to investing activities.

5.15 Selling expenses, administrative expenses

Selling expenses recognized in the period are expenses actually incurred in the process of selling products, goods, rendering services.

Administrative expenses recognized are expenses actually incurred related to the overall administration of the Company.

5.16 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses in the period include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

5.17 Tax rates and obligations payable to the State Budget currently applied by the Company

- Value-added tax (VAT):
 - Textbooks and supporting reference materials for textbooks are exempt from VAT;
 - Dictionaries and reference books not classified as supplementary to textbooks are subject to a VAT rate of 5%;
 - Block calendars are subject to a VAT rate of 10%. In 2025, the Company was entitled to an 8% rate in accordance with Government Decree No. 180/2024/NĐ-CP and Decree No. 174/2025/NĐ-CP.
- Corporate income tax (CIT): The applicable CIT rate is 20%.
- Other taxes and obligations are fulfilled in accordance with the prevailing regulations.

5.18 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, deposits, financial investments, trade receivables, and other receivables.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise trade payables and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

5.19 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Currency: VND

6. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	33,052,887	38,000,086
Bank demand deposits	3,107,305,559	4,909,197,999
Cash equivalents	5,000,000,000	-
Total	8,140,358,446	4,947,198,085

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

6. Financial investments

a. Trading securities

No.	31/12/2025				01/01/2025			
	Number of shares	Cost	Fair value	Provision	Number of shares	Cost	Fair value	Provision
Listed shares (i)	90,000	1,686,322,159	1,566,000,000	120,322,159	607,157	5,657,785,512	4,449,004,940	1,208,780,572
Industrial Urban Development JSC No. 2 (D2D)	10,000	379,572,363	352,000,000	27,572,363	-	-	-	-
Danang Housing Investment Development JSC (NDN)	60,000	722,613,700	672,000,000	50,613,700	-	-	-	-
DoanXa Port Joint Stock Company (DXP)	10,000	109,593,075	109,000,000	593,075	-	-	-	-
Hoa Tho Textile - Garment Joint Stock Corporation (HTG)	10,000	474,543,021	433,000,000	41,543,021	-	-	-	-
Hoang Huy Investment Services JSC (HHS)	-	-	-	-	577,157	5,463,071,562	4,282,504,940	1,180,566,622
Khai Hoan Land Group JSC (KHG)	-	-	-	-	30,000	194,713,950	166,500,000	28,213,950
Total	90,000	1,686,322,159	1,566,000,000	120,322,159	607,157	5,657,785,512	4,449,004,940	1,208,780,572

- (i) Trading securities are revalued at the lower of cost and market price. Accordingly, for securities currently listed on stock exchanges, the market price is the closing price on the fiscal year-end date.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Long-term financial investments

	Operational status	% of equity	Number of shares	31/12/2025			01/01/2025		
				Cost	Provision	Fair value	Cost	Provision	Fair value
Equity investments in other entities									
- ECI Group JSC (ECI)	Active	-	-	-	-	-	1,086,084	-	-
- Quang Nam Printing - Distribution of Books and School Equipment JSC (i)	Active	7.50%	33,750	242,304,000	-	-	242,304,000	-	-
- Da Nang Education Publishing Services JSC (i)	Active	8.76%	35,000	350,000,000	-	-	350,000,000	-	-
Total				592,304,000	-	-	593,390,084	-	-

- (i) These shares have not been listed on any stock exchange, and the Company does not have any reliable reference data on their market value as at the fiscal year-end. The 2025 financial statements of the investee company indicate profitability and preserved equity. Therefore, no provision for impairment of these financial investments was recognized.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

c. Held-to-maturity investments – Short-term

	31/12/2025	01/01/2025
Time deposits with maturities of 3–12 months	16,361,665,754	10,000,000,000
Total	16,361,665,754	10,000,000,000

8. Short-term trade receivables

	31/12/2025	01/01/2025
Education Book Distribution JSC	470,864,830	667,949,970
Thanh Hoa School Book-Equipment JSC	559,995,820	24,303,496
Thanh Hoa Education Development and Investment JSC	339,825,030	1,507,451,130
Nghe An Book and Education Development JSC	572,039,680	995,760,340
Other customers	2,272,559,900	3,788,648,343
Total	4,215,285,260	6,984,113,279

Of which, receivables from related-party customers

	Relationship	31/12/2025	01/01/2025
Danang Education Investment and Development JSC	Investor	-	23,368,840
Total		-	23,368,840

9. Other receivables – Short-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Advances	58,923,000	-	181,483,000	-
PIT receivable from employees	228,395,957	-	224,254,244	-
Accrued interest	287,945,229	-	33,621,918	-
Other receivables	61,970,437	-	60,808,216	-
Deposits	51,050,000	-	-	-
Dividends receivable	25,000,000	-	-	-
Total	713,284,623	-	500,167,378	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

10. Provision for doubtful short-term debts

	Year 2025	Year 2024
Opening balance	403,881,706	776,790,313
Appropriation of provision during the year	-	-
Reversal of provision during the year	42,300,279	372,908,607
Closing balance	<u>361,581,427</u>	<u>403,881,706</u>

11. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials	3,551,032,435	-	2,587,327,477	-
Work in progress	877,654,121	-	1,544,946,750	-
Finished goods	9,817,764,141	1,900,228,472	15,144,164,117	644,832,697
Total	<u>14,246,450,697</u>	<u>1,900,228,472</u>	<u>19,276,438,344</u>	<u>644,832,697</u>

- As described in Note 2, starting from the 2026–2027 academic year, the “Connecting Knowledge with Life” textbook series will be the only textbook series used nationwide. As a result, the consumption of reference books developed for other textbook series may be affected. In response to this development, the Management established a committee to assess the potential losses that may arise. The Company determined that the value of inventories affected by the adoption of a unified textbook series as at 31/12/2025 amounted to VND2,511,383,230. The committee held a meeting on 31/12/2025 to classify the affected books into groups and determined the corresponding provision rates of 30% and 80% of the carrying amount for each group of books. Accordingly, the total provision for decline in value of inventories recognized as at 31/12/2025 amounted to VND1,472,453,709.
- In addition to the provision recognized for books affected by the adoption of a unified textbook series starting from the 2025–2026 academic year, as at 31/12/2025 the Company also recognized a provision for other inventories due to slow-moving and obsolete items, amounting to VND427,774,763.
- No inventories were pledged or mortgaged as collateral for liabilities as at 31/12/2025.

12. Prepaid expenses

a. Short-term

	31/12/2025	01/01/2025
Tools and supplies put into use	5,864,198	11,377,273
Non-deductible VAT allocated to inventories	712,418,287	794,997,402
Others	85,505,402	108,692,550
Total	<u>803,787,887</u>	<u>915,067,225</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Long-term

	31/12/2025	01/01/2025
Manuscript organization expenses	-	11,672,526
Total	-	11,672,526

13. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
Cost					
Opening balance	3,697,596,119	38,850,000	2,269,029,745	157,590,909	6,163,066,773
New purchases	-	-	-	-	-
Disposals	-	-	-	-	-
Closing balance	3,697,596,119	38,850,000	2,269,029,745	157,590,909	6,163,066,773
Depreciation					
Opening balance	2,458,164,097	38,850,000	1,355,074,388	157,590,909	4,009,679,394
Charge for the year	147,903,840	-	245,907,276	-	393,811,116
Disposals	-	-	-	-	-
Closing balance	2,606,067,937	38,850,000	1,600,981,664	157,590,909	4,403,490,510
Net book value					
Opening balance	1,239,432,022	-	913,955,357	-	2,153,387,379
Closing balance	1,091,528,182	-	668,048,081	-	1,759,576,263

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2025 is VND1,235,934,290.

14. Intangible fixed assets

The intangible asset represents the long-term land use right at 78 Pasteur, Da Nang City (cost: VND1,500,400,000 and not subject to depreciation). The Company has plans to invest in and renovate the property for use as office premises.

15. Short-term trade payables

	31/12/2025	01/01/2025
Mekong Paper Trading Production JSC	-	684,529,380
Ha Noi Education Publishing Services JSC	990,136,578	1,271,528,378
Education Publishing House in Da Nang City	119,080,615	882,036,621
Da Nang Education Publishing Services JSC	463,435,226	66,331,443
GiaDinh Education Publishing Service JSC	30,485,000	171,640,000
Other suppliers	1,152,662,927	3,322,888,168
Total	2,755,800,346	6,398,953,990

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Of which, payables to related-party suppliers:

	Relationship	31/12/2025	01/01/2025
Education Publishing House in Da Nang City	Dependent unit of the investor	119,080,615	882,036,621
Total		119,080,615	882,036,621

16. Short-term advances from customers

	31/12/2025	01/01/2025
Nguyen Thi Huong Business Household	45,430,900	-
Sai Gon Investment and Development Education Co., Ltd	24,849,100	13,655,500
Yen Cong Bookstore	-	58,470,660
Tran Quoc Tuan Bookstore	-	23,812,410
Other customers	515,593,971	78,869,968
Total	585,873,971	174,808,538

17. Taxes and amounts receivable from / payable to the State Budget

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	171,126,351	50,610,828	188,862,782	-	32,874,397
Corporate income tax	118,693,442	-	713,969,010	678,529,109	83,253,541	-
Personal income tax (on irregular income)	-	4,489,827	218,752,670	219,607,019	-	3,635,478
Personal income tax	-	18,235,441	177,075,851	234,388,689	39,077,397	-
Other taxes	8,592,072	-	4,296,036	-	4,296,036	-
Fees and charges	-	-	3,000,000	3,000,000	-	-
Total	127,285,514	193,851,619	1,167,704,395	1,324,387,599	126,626,974	36,509,875

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed upon final determination by the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

18. Other payables

a. Short-term

	31/12/2025	01/01/2025
Trade union fees	11,521,728	34,967,673
Trade discounts, payment discounts	40,000,000	35,000,000
Manuscript organization expenses	766,129,000	444,760,000
Dividends payable	9,255	9,255
Other payables	37,419,554	62,613,754
Total	855,079,537	577,350,682

b. Long-term

	31/12/2025	01/01/2025
Bookstore security deposits	6,000,000	9,000,000
Total	6,000,000	9,000,000

19. Owners' equity

a. Statement of changes in owners' equity

	Paid-in capital	Development and investment fund	Other equity funds	Undistributed profit after tax
As at 01/01/2024	19,256,580,000	2,859,726,199	3,113,155,058	16,440,956,499
Increases	-	-	158,268,623	3,165,372,456
Decreases	-	-	-	3,102,132,714
As at 31/12/2024	19,256,580,000	2,859,726,199	3,271,423,681	16,504,196,241
As at 01/01/2025	19,256,580,000	2,859,726,199	3,271,423,681	16,504,196,241
Increases	-	-	-	2,698,338,452
Decreases	-	-	-	2,310,789,600
As at 31/12/2025 (*)	19,256,580,000	2,859,726,199	3,271,423,681	16,891,745,093

(*) The Company's shares are currently listed on the Hanoi Stock Exchange under the ticker symbol DAE. Resolution No. 01/NQ-DAEBCO dated 03/04/2025 of the 2025 Annual General Meeting of Shareholders approved the policy not to increase the charter capital and authorized the Board of Directors to carry out the procedures for cancellation of the Company's public company status.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Breakdown of paid-in capital

	31/12/2025	01/01/2025
Viet Nam Education Publishing House Limited Company	5,663,770,000	5,663,770,000
Da Nang Education Investment and Development JSC	3,075,000,000	3,075,000,000
Other shareholders	10,517,810,000	10,517,810,000
Total	19,256,580,000	19,256,580,000

c. Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares authorized to be issued	1,925,658	1,925,658
Number of shares issued	1,925,658	1,925,658
- Common shares	1,925,658	1,925,658
- Preferred shares	-	-
Number of outstanding shares	1,925,658	1,925,658
- Common shares	1,925,658	1,925,658
- Preferred shares	-	-
Par value of outstanding shares: VND10,000 each		

d. Undistributed profit after tax

	Year 2025	Year 2024
Profit brought forward	16,504,196,241	16,440,956,499
Profit after corporate income tax for the current year	2,698,338,452	3,165,372,456
Distribution of profit	2,310,789,600	3,102,132,714
Distribution of prior year's profit	2,310,789,600	2,310,789,600
- Dividends paid	2,310,789,600	2,310,789,600
Interim distribution of current year's profit	-	791,343,114
- Statutory reserve fund for charter capital (5%)	-	158,268,623
- Executive bonus fund (7%)	-	221,576,072
- Bonus and welfare fund (13%)	-	411,498,419
Undistributed profit after tax	16,891,745,093	16,504,196,241

The Company distributed profits for 2024 in accordance with the Resolution No. 01/NQ-DAEBCO dated 03/04/2025 of the 2025 Annual General Meeting of Shareholders.

e. Dividends

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-DAEBCO dated 03/04/2025, the Company approved the payment of the 2024 cash dividend at the rate of 12% of charter capital. The Company finalized the list of shareholders entitled to receive the dividend on 05/03/2025, and the payment date was 20/03/2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

20. Off-balance sheet accounts

	31/12/2025	01/01/2025
Doubtful debts written off	107,291,300	107,291,300
+ Quang Ngai Printing - Book Publishing and Equipment Company	107,291,300	107,291,300

21. Revenue from sales and service provision

	Year 2025	Year 2024
Revenue from reference books and supplementary books	59,332,757,984	66,220,332,269
Revenue from education cartography and illustration	391,414,112	1,777,021,180
Other revenue	53,389,030	111,108,475
Total	59,777,561,126	68,108,461,924

22. Revenue deductions

	Year 2025	Year 2024
Trade discounts	592,832,540	884,342,225
Sales returns	1,254,529,540	463,959,980
Total	1,847,362,080	1,348,302,205

23. Cost of goods sold

	Year 2025	Year 2024
Cost of reference books and supplementary books	40,468,442,899	45,353,441,823
Cost of education cartography and illustration	339,823,818	1,611,249,054
Cost of other operations	37,038,929	47,595,941
Non-deductible input value-added tax	366,255,033	1,359,104,280
(Reversal of) Provision for decline in value of inventories	1,255,395,775	156,477,613
Total	42,466,956,454	48,527,868,711

24. Financial income

	Year 2025	Year 2024
Interest income from deposits and loans	698,775,112	85,498,553
Gain on disposal of long-term investments	561,416	-
Dividends and profits received	83,000,000	58,000,000
Gains from trading securities investments	915,097,475	16,772,688
Total	1,697,434,003	160,271,241

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

25. Financial expenses

	Year 2025	Year 2024
Trading securities investment advisory fees	379,624,925	-
Payment discounts, interest on deferred sales	93,335,820	164,077,696
Trading securities sales fees, securities custody fees	10,023,391	2,728,608
Loss on disposal of trading securities	42,475,950	-
(Reversal of) Provision for impairment of financial investments	(1,088,458,413)	(419,064,813)
Total	(562,998,327)	(252,258,509)

26. Selling expenses and administrative expenses

a. Selling expenses incurred during the year

	Year 2025	Year 2024
Salaries and salary-based payments	3,689,296,662	3,772,398,424
Depreciation expenses	-	174,827,313
Book transportation and handling expenses	1,136,781,601	1,132,149,882
Warehouse rental expenses	336,600,000	336,600,000
Public relations and advertising	914,137,150	803,142,802
Total	6,076,815,413	6,219,118,421

b. Administrative expenses incurred during the year

	Year 2025	Year 2024
Salaries, meal allowances, and salary-based payments	3,200,332,751	3,251,292,161
Depreciation of fixed assets	393,811,116	451,168,056
Regular repairs and tools & supplies	191,955,151	218,833,728
Business transactions and conferences	1,560,484,184	1,960,349,498
(Reversal of) Provision for doubtful debts	(42,300,279)	(372,908,607)
Other expenses	2,922,599,124	2,827,087,202
Total	8,226,882,047	8,335,822,038

27. Other income

	Year 2025	Year 2024
Book disposals	8,243,400	15,440,741
Others	4,086,600	-
Total	12,330,000	15,440,741

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

28. Other expenses

	Year 2025	Year 2024
Loss on disposal of fixed assets	-	6,894,502
Penalties as per tax inspection minutes	-	30,446,843
Geological survey costs for the property at 78 Pasteur	20,000,000	-
Total	20,000,000	37,341,345

29. Current corporate income tax expense

	Year 2025	Year 2024
Accounting profit before tax	3,412,307,462	4,067,979,695
Adjustments for taxable income	157,537,588	155,684,266
- Incremental adjustments	240,537,588	213,684,266
+ Remuneration for non-executive board members	126,000,000	126,000,000
+ Other non-deductible expenses	114,537,588	87,684,266
- Decremental adjustments (dividends received)	83,000,000	58,000,000
Total taxable income	3,569,845,050	4,223,663,961
- Income from book sales	3,569,845,050	4,230,558,463
- Income from property transfers	-	(6,894,502)
Current corporate income tax expense	713,969,010	902,607,239
<i>Of which:</i>		
- Current CIT expense incurred during the current year	713,969,010	844,732,790
- Adjustment of prior year's current CIT expense recognized in the current year	-	57,874,449

30. Basic / diluted earnings per share

	Year 2025	Year 2024
Profit after corporate income tax	2,698,338,452	3,165,372,456
Adjustments increasing or decreasing profit after tax	-	(633,074,491)
- Increasing	-	-
- Decreasing (appropriation to bonus and welfare fund, executive bonus fund)	-	633,074,491
Profit or loss attributable to common shareholders	2,698,338,452	2,532,297,965
Weighted average number of common shares outstanding during the year	1,925,658	1,925,658
Basic earnings / diluted earnings per share	1,401	1,315

Basic and diluted earnings per share for 2025 were calculated before appropriations to the bonus and welfare fund and the Management bonus fund. These amounts may be adjusted subject to the approval of fund appropriations at the 2026 Annual General Meeting of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

31. Operating expenses by element

	Year 2025	Year 2024
Raw materials expenses	7,111,472,476	9,646,678,550
Labor costs	6,889,629,413	7,023,690,585
Depreciation of fixed assets	393,811,116	625,995,369
Outside service expenses	17,158,907,007	20,150,633,833
Other cash expenses	5,397,220,458	5,590,579,502
Total	36,951,040,470	43,037,577,839

32. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.

Based on the Company's actual operations, the Management assesses that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. Accordingly, the Company is operating in a sole business segment, that is trading educational products, and its main geographical segment is Vietnam

33. Risk management

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk, price risk), credit risk and liquidity risk.

Market risk management: As the Company has no foreign currency transactions or balances, and borrowings are insignificant and settled within a short period, the Company's operations are mainly exposed to price risk arising from fluctuations in market prices.

Price risk management

The Company purchases goods and raw materials from domestic suppliers for its production and business activities, thereby exposing itself to the risk of price fluctuations. However, since these suppliers are member companies of the Publishing House and because the education sector typically experiences stable purchase prices with minimal fluctuation, the Company assesses that the price risk in its operating activities is low.

Credit risk management

The Company's customers mainly consist of provincial Book and Educational Equipment Companies. These are long-standing customers with frequent transactions and good payment capacity. For overdue receivables, the Company has made a provision for doubtful debts to cover potential losses.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

Currency: VND

31/12/2025	Within 1 year	Over 1 year	Total
Trade payables	2,755,800,346	-	2,755,800,346
Other payables	843,557,809	6,000,000	849,557,809
Total	3,599,358,155	6,000,000	3,605,358,155
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	6,398,953,990	-	6,398,953,990
Other payables	577,350,682	9,000,000	586,350,682
Total	6,976,304,672	9,000,000	6,985,304,672

The Management assesses that the Company is hardly exposed to liquidity risk and believes that it can generate sufficient funds to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	8,140,358,446	-	8,140,358,446
Financial investments	17,927,665,754	592,304,000	18,519,969,754
Trade receivables	3,853,703,833	-	3,853,703,833
Other receivables	654,361,623	-	654,361,623
Total	30,576,089,656	592,304,000	31,168,393,656
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	4,947,198,085	-	4,947,198,085
Financial investments	14,449,004,940	593,390,084	15,042,395,024
Trade receivables	6,580,231,573	-	6,580,231,573
Other receivables	318,684,378	327,050,000	645,734,378
Total	26,295,118,976	920,440,084	27,215,559,060

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

34. Information on related parties

a. Related parties

Related parties	Relationship
Viet Nam Education Publishing House Limited Company (hereinafter: "Viet Nam Education Publishing House")	Investor
Education Publishing House in Da Nang City	Dependent unit of the investor
Da Nang Education Investment and Development JSC	Investor

b. Significant transactions with related parties during the year

Related parties	Transactions	Year 2025	Year 2024
Purchase of goods			
Education Publishing House in Da Nang City	Publishing management fees, book purchases	668,559,253	2,775,359,595
Danang Education Investment and Development JSC	Purchase of textbooks	413,370,799	360,916,510
Sale of goods			
Danang Education Investment and Development JSC	Supply of books	297,428,060	672,903,300
Dividends			
Viet Nam Education Publishing House	Cash dividends paid	679,652,400	679,652,400
Danang Education Investment and Development JSC	Cash dividends paid	369,000,000	369,000,000

c. Remuneration of the Board of Directors, Board of Supervisors, and income of the Management, Chief Accountant

	Title	Year 2025	Year 2024
Board of Directors' remuneration			
Mr. Ong Thua Phu	Chairman	48,000,000	48,000,000
Mr. Ly Xuan Hoan	Board Member	42,000,000	42,000,000
Mr. Ho Van Linh	Board Member	30,000,000	24,000,000
Mr. Tran Cong Thanh	Board Member	30,000,000	20,000,000
Mr. Le Diem Hung	Board Member	30,000,000	30,000,000
Mr. Tran Trong Hieu	Board Secretary	24,000,000	16,000,000
Board of Supervisors' remuneration		42,000,000	42,000,000
Management's salaries		1,828,256,750	2,188,542,900

35. Operating lease commitments

The Company has the following operating lease agreements:

- The Company leases a house at 39 Trinh Dinh Thao Street, Cam Le Ward, Da Nang City under a lease agreement dated 16/12/2024 with Ms. Le Uyen Phuong for use as the Company's office. Details are as follows:
 - Land area: 101 m²
 - Floor area: 315.6 m²
 - Lease term: 21 months (from 01/01/2025 to 30/09/2026);

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- Payment terms: The first year is paid in a lump sum for 12 months; the second year is paid quarterly (every three months);
- The Company leases a warehouse at Road No. 8, Hoa Cam Industrial Park, Cam Le Ward, Da Nang City under Contract No. 01/2023/HĐ-NISHU-SGD dated 12/12/2023 with Nishu Paint Joint Stock Company – Da Nang Branch for use as a warehouse. Details are as follows:
 - Warehouse area: 510 m²;
 - Lease term: 2 years (From 01/01/2024 to 31/12/2025);
 - Payment terms: Every six months.

36. Events after the balance sheet date

On 26/01/2026, the Company announced the record date of 12/02/2026 for the purpose of making an interim cash dividend payment for 2025 at the rate of 12%. The payment date is 03/03/2026.

Other than the above, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

37. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2024 which were audited by AAC.



Lý Xuân Hoan
Director

Da Nang, 10 March 2026

Nguyen Thi Minh Tam
Chief Accountant

Tran Trong Hieu
Preparer

HHH