

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Currency: Vietnam Dong (VND)

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		374.867.761.951	466.423.500.920
I. Cash and cash equivalents	110	3	221.406.208.727	344.008.482.922
1. Cash	111		11.035.267.494	13.523.789.952
2. Cash equivalents	112		210.370.941.233	330.484.692.970
II. Short-term financial investments	120	4	15.408.629.771	15.408.629.771
1. Trading securities	121		74.600.000	74.600.000
2. Allowance for impairment of trading securities (*)	122		(73.100.000)	(73.100.000)
3. Held-to-maturity investments – short-term	123		15.407.129.771	15.407.129.771
4. Allowance for impairment of held-to-maturity investments – short-term (*)	124			
5. Other short-term investments	125			
6. Allowance for impairment of other short-term investments (*)	126			
III. Short-term receivables	130		62.622.280.408	30.926.597.440
1. Trade receivables	131	5	71.993.489.440	37.005.308.934
2. Short-term advances to suppliers	132	6	6.482.607.324	7.479.401.049
3. Short-term intercompany receivables	133			
4. Construction contract receivables	134			
5. Other short-term receivables	135	7	599.118.438	2.894.822.251
6. Allowance for doubtful short-term receivables (*)	136		(16.452.934.794)	(16.452.934.794)
7. Shortage of assets pending resolution	137			
IV. Inventories	140	8	70.989.198.484	73.953.200.887
1. Inventories	141		92.740.418.310	95.704.420.713
2. Allowance for inventory write-down (*)	142		(21.751.219.826)	(21.751.219.826)
V. Short-term biological assets	150			
1. Livestock for one-off harvest (short-term)	151			
2. Seasonal crops or one-off harvest crops (short-term)	152			
3. Allowance for impairment of short-term biological assets (*)	153			
V. Other current assets	160		4.441.444.561	2.126.589.900
1. Short-term prepaid expenses	161	9	4.377.476.227	2.121.746.900
2. Deductible VAT	162		59.125.334	
3. Taxes and other receivables from the State	163	12	4.843.000	4.843.000
4. Government bond repurchase transactions	164			
5. Other current assets	165			

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
B. NON-CURRENT ASSETS	200		147.405.262.245	148.052.005.857
I. Long-term receivables	210		5.000.000	47.000.000
1. Long-term trade receivables	211			
2. Long-term advances to suppliers	212			
3. Investment in dependent units	213			
4. Long-term intercompany receivables	214			
5. Other long-term receivables	215		5.000.000	47.000.000
6. Allowance for doubtful long-term receivables (*)	216			
II. Fixed assets	220		4.447.191.313	4.861.143.275
1. Tangible fixed assets	221	10	4.447.191.313	4.861.143.275
- Cost	222		15.200.234.323	15.200.234.323
- Accumulated depreciation (*)	223		(10.753.043.010)	(10.339.091.048)
2. Finance lease assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227			
- Cost	228			
- Accumulated depreciation (*)	229			
III. Long-term biological assets	230			
1. Livestock for recurring production	231			
a) Immature livestock	232			
b) Mature livestock	233			
- Cost	234			
- Accumulated depreciation (*)	235			
2. Livestock for one-off harvest (long-term)	236			
3. Seasonal crops or one-off harvest crops (long-term)	237			
4. Allowance for impairment of long-term biological assets (*)	238			
IV. Investment property	240			
- Cost	241			
- Accumulated depreciation (*)	242			
V. Long-term work in progress	250			
1. Long-term work in progress	251			
2. Construction in progress	252			
VI. Long-term financial investments	260		142.248.750.000	142.248.750.000
1. Investments in subsidiaries	261		129.662.000.000	129.662.000.000
2. Investments in joint ventures and associates	262		14.056.250.000	14.056.250.000
3. Equity investments in other entities	263		1.212.500.000	1.212.500.000
4. Allowance for impairment of long-term investments (*)	264			

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
5. Held-to-maturity investments – long-term	265			
6. Allowance for impairment of held-to-maturity investments – long-term (*)	266		(2.682.000.000)	(2.682.000.000)
VII. Other non-current assets	270		704.320.932	895.112.582
1. Long-term prepaid expenses	271	9	704.320.932	895.112.582
2. Deferred tax assets	272			
3. Long-term spare parts, materials and equipment	273			
4. Other non-current assets	274			
TOTAL ASSETS (280 = 100 + 200)	280		522.273.024.196	614.475.506.777
C. LIABILITIES	300		67.498.247.125	162.210.442.441
I. Current liabilities	310		53.498.247.125	148.210.442.441
1. Short-term trade payables	311	11	31.521.726.415	32.349.935.424
2. Short-term advances from customers	312		51.483.857	2.947.910
3. Dividends and profit payable	313			
4. Taxes and other payables to the State	314	12	3.286.697.025	6.890.832.977
5. Payables to employees	315		8.899.530.907	73.946.232.614
6. Short-term accrued expenses	316	13	5.769.040.907	28.731.050.303
7. Short-term intercompany payables	317			
8. Construction contract payables	318			
9. Short-term unearned revenue	319			
10. Other short-term payables	320	14	293.623.275	998.254.031
11. Short-term borrowings and finance lease liabilities	321			
12. Short-term provisions	322			
13. Bonus and welfare fund	323		3.676.144.739	5.291.189.182
14. Price stabilization fund	324			
15. Government bond repurchase transactions	325			
II. Non-current liabilities	330		14.000.000.000	14.000.000.000
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Taxes and other payables to the State (long-term)	333			
4. Long-term accrued expenses	334			
5. Intercompany payables related to business capital	335			
6. Long-term intercompany payables	336			
7. Long-term unearned revenue	337			
8. Other long-term payables	338			
9. Long-term borrowings and finance lease liabilities	339			
10. Convertible bonds	340			
11. Preference shares	341			
12. Deferred tax liabilities	342			

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
13. Long-term provisions	343			
14. Science and technology development fund	344		14.000.000.000	14.000.000.000
D. EQUITY	400	15	454.774.777.071	452.265.064.336
1. Owners' contributed capital	411		150.000.000.000	150.000.000.000
- Ordinary shares	411a		150.000.000.000	150.000.000.000
- Preference shares	411b			
2. Share premium	412		1.945.655.948	1.945.655.948
3. Convertible bond option	413			
4. Other equity	414			
5. Treasury shares (*)	415			
6. Revaluation surplus	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		200.520.150.781	200.520.150.781
9. Other equity funds	419		33.842.577.386	33.842.577.386
10. Retained earnings	420		68.466.392.956	65.956.680.221
- Retained earnings brought forward	420a		65.956.680.221	7.621.108.799
- Profit for the period	420b		2.509.712.735	58.335.571.422
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		522.273.024.196	614.475.506.777

Approved, April 29, 2026

PREPARED BY
(Signature, full name)


Lương Ngọc Bích

CHIEF ACCOUNTANT
(Signature, full name)


Đặng Thị Như

CHIEF EXECUTIVE OFFICER
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Lê Thành Anh

SEPARATE INCOME STATEMENT

Accounting period from 01 January 2026 to 31 March 2026

Currency: Vietnam Dong (VND)

ITEMS	Code	Notes	Quarter 1		Cumulative from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
1	2	3	4	5	6	7
1. Revenue from sales of goods and rendering of services	01	17	52.779.771.138	100.434.287.235	52.779.771.138	100.434.287.235
2. Revenue deductions	02	18		414.000		414.000
3. Net revenue from sales of goods and rendering of services (10 = 01-02)	10		52.779.771.138	100.433.873.235	52.779.771.138	100.433.873.235
4. Cost of goods sold	11	19	40.083.395.423	77.801.270.857	40.083.395.423	77.801.270.857
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		12.696.375.715	22.632.602.378	12.696.375.715	22.632.602.378
6. Gain/Loss from disposal and liquidation of investment property	21					
7. Financial income	22	20	2.515.491.231	976.120.030	2.515.491.231	976.120.030
8. Finance costs	23	21	1.216	217.036.814	1.216	217.036.814
- Of which: Borrowing costs	24					
9. Selling expenses	25	22	4.903.274.843	8.582.572.242	4.903.274.843	8.582.572.242
10. General and administrative expenses	26	23	7.198.279.397	9.087.808.797	7.198.279.397	9.087.808.797
11. Operating profit {30=20+21+22-(23+25+26)}	30		3.110.311.490	5.721.304.555	3.110.311.490	5.721.304.555
12. Other income	31	24	62.099.318	2.393.519	62.099.318	2.393.519
13. Other expenses	32	25	3.502.530		3.502.530	
14. Other profit (40=31-32)	40		58.596.788	2.393.519	58.596.788	2.393.519
15. Total accounting profit before tax	50		3.168.908.278	5.723.698.074	3.168.908.278	5.723.698.074
16. Current corporate income tax expense	51	26	659.195.543	1.144.739.615	659.195.543	1.144.739.615
17. Deferred corporate income tax expense	52					
18. Profit after corporate income tax (60=50-51-52)	60		2.509.712.735	4.578.958.459	2.509.712.735	4.578.958.459
19. Basic earnings per share (*)	70					
20. Diluted earnings per share (*)	71					

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SEPARATE CASH FLOW STATEMENT

(Indirect method)

Accounting period from 01 January 2026 to 31 March 2026

Currency: Vietnam Dong (VND)

Items	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		3.168.908.278	5.723.698.074
2. Adjustments for				
- Depreciation of fixed assets and investment property	02		413.951.962	405.530.720
- Provisions	03			
- Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	04			
- Gains/losses from investing and financing activities	05		(2.515.491.231)	(973.852.370)
- Borrowing costs	06			217.036.814
- Other adjustments	07			
3. Operating profit before changes in working capital	08		1.067.369.009	5.372.413.238
- Increase, decrease in receivables	09		(34.319.388.444)	(51.139.524.014)
- Increase, decrease in inventories	10		2.964.002.403	(98.520.972.944)
- Increase, decrease in payables (excluding interest payable and corporate income tax payable)	11		(88.276.687.515)	84.415.863.428
- Increase, decrease in prepaid expenses	12		(2.064.937.677)	(8.709.963.782)
- Increase, decrease in trading securities	13			
- Interest paid	14			(233.702.377)
- Corporate income tax paid	15		(5.479.658.901)	(4.467.165.843)
- Other cash inflows from operating activities	16			3.510.000
- Other cash outflows from operating activities	17		(1.615.044.443)	(3.012.261.087)
Net cash flows from operating activities	20		(127.724.345.568)	(76.291.803.381)
II. Cash flows from investing activities				
1. Payments for acquisition and construction of fixed assets and other long-term assets	21			
2. Proceeds from disposal of fixed assets and other long-term assets	22			
3. Payments for loans granted and purchases of debt instruments of other entities	23			
4. Collections from loans and proceeds from disposal of debt instruments of other entities	24			
5. Payments for investments in other entities	25			
6. Proceeds from divestment in other entities	26			
7. Interest received, dividends and profits received	27		5.122.071.373	3.123.356.144
Net cash flows from investing activities	30		5.122.071.373	3.123.356.144
III. Cash flows from financing activities				
1. Proceeds from issuance of shares and contributions from owners	31			
2. Payments for return of capital to owners and repurchase of the entity's shares	32			
3. Proceeds from borrowings	33			27.374.927.596
4. Repayment of borrowings	34			(16.603.057.484)
5. Repayment of finance lease liabilities	35			
6. Dividends and profits paid to owners	36			
Net cash flows from financing activities	40			10.771.870.112
Net cash flows for the period (50 = 20+30+40)	50		(122.602.274.195)	(62.396.577.125)
Cash and cash equivalents at beginning of period	60		344.008.482.922	322.011.440.739
Effect of exchange rate changes on cash and cash equivalents	61			
Cash and cash equivalents at end of period (70 = 50+60+61)	70		221.406.208.727	259.614.863.614

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1 ENTERPRISE INFORMATION

Form of ownership

Hanoi Education Investment and Development Joint Stock Company operates under business registration certificate No. 0102222393 issued by Hanoi Department of Planning and Investment for the first time on April 17, 2007 and subsequent amendments, up to the present date of the most recent amendment (the 4th) on April 26, 2021, and confirmation No. 174890/23 dated May 8, 2023, regarding changes to the business registration details.

The Company's charter capital is: 150,000,000,000 VND; Equivalent to 15.000.000 shares; Par value of one share is 10.000 VND.

Business field: Trading and publishing of educational books and equipment.

Business lines: The company's principal activities are:

- Developing topics and organizing the publication of educational products (including digital products);
- Printing and publishing high-quality textbooks, supplementary textbooks, reference books, educational publications geared towards innovative teaching methods, self-study, and other educational products;
- Business lines include: trading in educational products and equipment, educational software, educational equipment, educational and training services; office rental, etc.
- Collaborating and forming joint ventures with individuals and organizations both domestically and internationally in the fields of publishing, printing, and distributing educational products...

The characteristics of operations during the year affect the separate financial statements

The company primarily operates in the business of selling and distributing books and educational equipment for secondary school students. A characteristic of this business is its high seasonality. Textbooks, supplementary textbooks, and reference books are mainly published and distributed during the second and third quarters of each year (the period leading up to the new school year).

Information about the Company's subsidiaries and affiliates: see details in Note No. 04.

2 ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM AT THE COMPANY

2.1 Accounting period and accounting currency

The Company's fiscal year applicable for the preparation of its financial statements starts on January 1 and ends on December 31.

The currency used in accounting records is the Vietnamese Dong (VND).

2.2 Applicable accounting standards and accounting policies

Applicable accounting policies

In 2026, the Company will apply the corporate accounting system issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, of the Ministry of Finance.

Declaration of compliance to Accounting Standards and Accounting system

The Company applies Vietnamese Accounting Standards (VAS) and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations

of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for preparing separate financial statements

The separate financial statements are presented in accordance with the principles of financial reporting and presentation of current Vietnamese accounting standards and enterprise accounting regulations .

Users of these separate financial statements should review in conjunction with the consolidated financial statements of the Company and its subsidiaries ("the Group") to obtain complete information on the financial position, business performance, and cash flows of the entire Group.

2.4 Accounting estimates

The preparation of separate financial statements in compliance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations requires the Board of Directors to make estimates and assumptions affecting the figures on liabilities, assets, and the presentation of contingent liabilities and assets at the end of the financial period, as well as the figures on revenue and expenses throughout the financial year.

Estimates and assumptions that have a material impact in the separate financial statements include:

- Provision for doubtful receivables;
- Provision for inventory devaluation;
- Provisions for liabilities;
- Estimate the allocation of prepaid expenses;
- Estimated useful life of a fixed asset;
- Classify and manage financial investments;
- Estimated corporate income tax.

Estimates and assumptions are regularly assessed based on past experience and other factors, including future assumptions that have a material impact on the Company's separate financial statements and are deemed reasonable by the Company's Board of Management.

2.5 Cash and cash equivalents

Cash includes cash in hand, non-term bank deposits.

Cash equivalents are short-term investments with a recovery period of no more than 03 months from the investment date, are highly liquidity, can be easily converted into known amounts of cash and are subject to an insignificant risk of conversion into cash.

2.6 Financial investments

Trading securities are initially recorded in the accounting books at the original cost, including: the purchase price plus any purchase costs (if any) such as brokerage fees, transaction fees, information provision fees, taxes, levies, and bank fees. After initial recognition, trading securities are determined at their original cost minus any provision for impairment. When liquidated or sold, the cost of trading securities is determined using the weighted average method.

Investments held to maturity include: time deposits held in banks for the purpose of earning periodic interest.

Investments in subsidiaries and associates are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is determined at cost minus any provision for impairment of the investment.

Equity investments in other entities include investments in equity instruments of other entities in which the investor does not have control, joint control, or significant influence over the investee. The initial book value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less any provision for impairment of the investment.

Dividends received in the form of shares only record the number of shares received; they do not record an increase in the value of the investment or financial income.

Provisions for impairment of investments are established at the end of the year as follows:

For securities investments: the basis for provisioning is the difference between the original cost of the investments as recorded in the accounting books and their market value at the time the provision is made.

For investments in subsidiaries and associates: provisions for investment impairment are established when the investee incurs losses, based on the financial statements of the subsidiary or associate at the time the provision is made.

For long-term investments (not classified as trading securities) that do not have a significant impact on the investee: if the investment is in listed shares or the fair value of the investment can be reliably determined, the provision is based on the market value of the shares; if the fair value of the investment cannot be determined at the time of reporting, the provision is based on the financial statements of the investee at the time of provision.

For investments held until maturity: based on the likelihood of recovery, provisions for doubtful receivables should be established in accordance with the law.

2.7 Accounts receivable

Accounts receivable are tracked in detail by receivable term, receivable subject and other factors according to the Company's management needs. Accounts receivable are classified as short-term and long-term in separate financial statements based on the remaining term of the receivables as of the reporting date.

Provisions for doubtful receivables are established for: overdue receivables as stipulated in economic contracts, loan agreements, contractual commitments or debt commitments, and receivables that are not yet due but are unlikely to be collected. Specifically, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, excluding any debt extensions between the parties, and for receivables that are not yet due but the debtor has gone bankrupt, is undergoing dissolution procedures, is missing, has absconded, or there is an anticipated loss.

2.8 Inventory

Inventory is initially recognized at its original cost, which includes the purchase cost, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition at the time of initial recognition. After initial recognition, at the time of preparing financial statements, if the net realizable value of the inventory is lower than its original cost, the inventory is recognized at its net realizable value.

Net realizable value is estimated based on the selling price of inventory minus estimated costs to complete the product and estimated costs to sell the product.

Inventory value is determined using the weighted average method.
Inventory is accounted for using the perpetual inventory method.

Method for determining the value of work-in-process inventory at the end of the period: work-in-process production costs are determined based on the value of raw materials that have been exported and are still in the inventory of processing units.

The provision for inventory devaluation is established at the end of the year based on the difference between the original cost of inventory and its net realizable value.

2.9 Fixed assets

Tangible and intangible fixed assets are initially recorded at their original cost. During their useful life, tangible and intangible fixed assets are recorded at their original cost, accumulated depreciation, and remaining value.

Value after initial recording

If expenses incurred after initial recognition increase the expected future economic benefits from the use of a tangible fixed asset beyond the standard operating level as initially assessed, these expenses are capitalized as an increase in the original cost of the tangible fixed asset.

Other expenses incurred after a fixed asset has been put into operation, such as repair, maintenance, and overhaul costs, are recognized in a separate income statement in the year in which the expense is incurred.

Fixed asset depreciation is calculated using the straight-line method, with the depreciation period estimated as follows:

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

2.10 Operating lease

Operating leases are a type of fixed asset lease where the majority of the risks and benefits associated with ownership of the asset belong to the lessor. Payments under an operating lease are accounted for in the income statement using the straight-line method based on the lease term.

2.11 Pending costs

Expenses incurred related to the business results of multiple fiscal years are accounted for as deferred expenses to be gradually allocated to the business results in subsequent fiscal years.

The calculation and allocation of long-term deferred expenses to the cost of production and business operations each fiscal year is based on the nature and extent of each type of expense to select an appropriate allocation method and criteria.

Pending costs of the Company include:

Input VAT that is deductible and non-deductible is accounted for separately; if separate accounting is not possible, the deductible input VAT is calculated based on the percentage ratio between VAT-taxable revenue, revenue not subject to VAT declaration and payment, and the total revenue from goods and services sold, including revenue not subject to VAT declaration and payment that cannot be separately accounted for. For non-deductible input VAT, the Company allocates it to the cost of goods sold based on the ratio between the cost of goods sold plus the cost of inventory.

Tools and equipment include assets held by the Company for use in the normal course of business operations, with the original cost of each asset being less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and equipment is amortized using the straight-line method over a period of 6 to 24 months.

Office and retail rental expenses awaiting allocation are recorded separately in the income statement using the straight-line method based on the term of the lease agreement.

2.12 Accounts Payable

Payables are tracked by payment due date, payer, currency type, and other factors as required by the Company's management needs. Payables are classified as short-term and long-term in separate financial statements based on the remaining maturity of the liabilities as of the reporting date.

2.13 Borrowings

Borrowings are monitored by lenders, individual loan agreements, and repayment terms of each borrowing.

2.14 Borrowing costs

Borrowing costs are recognized as production and business expenses in the year they are incurred, except for borrowing costs directly related to the investment in construction or production of assets under construction, which are included in the value of those assets (capitalized) when all the conditions stipulated in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. In addition, for specific loans used for the construction of fixed assets and investment properties, interest expenses are capitalized even if the construction period is less than 12 months.

2.15 Accrued expenses

Accrued expenses include amounts payable for goods and services received from suppliers or provided to customers during the financial year but not yet paid, as well as other accrued expenses such as accrued interest expenses, accrued costs for manuscript preparation, printing, publishing organization and management, book copyright expenses, and accrued costs for training and book promotion. These are recognized in the production and business expenses of the financial year.

The recognition of accrued expenses in the year is based on the matching principle between revenues and expenses incurred in the period. Accrued expenses are subsequently settled against actual costs incurred. Any differences between accrued amounts and actual expenses are reversed accordingly.

2.16 Equity

Owners' contributed capital is recognized based on the actual capital contributed by the owners.

Share premium represents the difference between the par value, directly attributable costs of share issuance, and the issuance price of shares (including reissuance of treasury shares). It may result in a surplus (where the issuance price exceeds the par value and related issuance costs) or a deficit (where the issuance price is lower than the par value and related issuance costs).

Other equity represents business capital formed from retained earnings, donations, grants, or asset revaluation (where permitted to be recorded as an increase or decrease in owners' contributed capital).

Retained earnings reflect the Company's operating results (profit or loss) after corporate income tax and the appropriation or offset of losses.

Dividends payable to shareholders are recognized as liabilities in the Company's Statement of Financial Position after the Board of Directors approves the dividend distribution and the record date is announced by the Vietnam Securities Depository and Clearing Corporation.

2.17 Revenue

Revenue is recognized when it is probable that economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales allowances, and returns. The following specific conditions must also be satisfied:

Sale of goods

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer retains managerial involvement or control over the goods.

Rendering of services

- Determine the portion of work completed as of the Statement of Financial position date.

Financial income

Revenue arising from interest, royalties, dividends, shared profits and other financial operating revenues is recognized when both of the following two (2) conditions are met:

- There is potential to obtain economic benefits from that transaction;
- Revenue figures are determined with relative certainty.

Dividends and distributed profits are recognized when the company is entitled to receive dividends or profits from capital contributions.

2.18 Revenue deductions

Deductions from revenue from sales of goods and provision of services incurred include: trade discounts and sales returns.

Trade discounts and sales returns arising in the same year as the consumption of products, goods and services are adjusted as a reduction of revenue of the year in which they arise. In cases where products, goods and services were consumed in previous years but revenue deductions arise in subsequent years, such deductions are recorded as a reduction of revenue based on the following principle: if they arise before the issuance date of the financial statements, they are recorded as a reduction of revenue in the separate financial statements of the reporting year (the prior year); if they arise after the issuance date of the separate financial statements, they are recorded as a reduction of revenue in the year in which they arise (the subsequent year).

2.19 Cost of goods sold and services provided

Cost of goods sold and services provided is the total cost incurred for finished goods, merchandise, materials sold, and services provided to customers during the period, recorded in accordance with revenue generated during the period and ensuring compliance with the prudence principle. Cases of material and goods losses exceeding the standard, costs exceeding normal standards, labor costs and fixed overhead costs not allocated to the value of goods entering inventory, provisions for inventory devaluation, and inventory losses after deducting the responsibility of relevant individuals and groups... are fully and promptly recorded in the cost of goods sold during the period, even if the products or goods have not yet been determined to have been sold.

2.20 Financial costs

Financial expenses include: borrowing costs; payment discounts; interest on deferred sales; provisions for impairment of trading securities, provisions for investment losses in other entities, exchange rate losses, etc. These are recorded based on the total amount incurred during the period and are not offset against financial income.

2.21 Cost of goods sold

Selling expenses reflect the actual costs incurred in the process of selling products, goods, or providing services. Selling expenses mainly include: salaries of sales staff, costs of raw materials, supplies, and tools, depreciation costs of fixed assets used in sales activities, costs of outsourced services, and other expenses.

2.22 Business management costs

Business management expenses reflect the general management costs of the Company, mainly including: salaries of management staff, social insurance, health insurance, union fees, unemployment insurance for management staff, office supplies, tools, depreciation of fixed assets used for business management, provisions for doubtful receivables, outsourced services, and other expenses.

2.23 Corporate income tax

Current corporate income tax expense

Current corporate income tax expense is determined based on taxable income for the period and the corporate income tax rate for the current fiscal year.

Current corporate income tax rate

During the fiscal year, the Company is subject to a corporate income tax rate of 20% on its business lines that generate taxable income.

2.24 Affiliated Parties

Parties are considered related if they have the ability to control or exert significant influence over the other party in decision-making regarding financial and operational policies. Related parties of the Company include:

- Businesses that directly or indirectly, through one or more intermediaries, have control over the Company, are under the Company's control, or share control with the Company, including parent companies, subsidiaries, and affiliated companies;
- Individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
- Businesses in which the aforementioned individuals directly or indirectly hold a significant stake or exert considerable influence.

In considering each related-party relationship for the purpose of preparing and presenting its separate financial statements, the Company pays attention to the nature of the relationship rather than its legal form.

2.25 Department Information

Since the Company operates primarily in the business of books, educational equipment, and other publications, all within Vietnam, the Company does not present segment reports by business sector and geographic region.

3 CASH AND CASH EQUIVALENTS

	<u>March 31, 2026</u>	<u>January 1, 2026</u>
	VND	VND
Cash	145.475.927	320.068.066
Non-term bank deposits	10.889.791.567	13.203.721.886
Cash equivalents	210.370.941.233	330.484.692.970
	<u>221.406.208.727</u>	<u>344.008.482.922</u>

4 FINANCIAL INVESTMENTS

a) Investment held until maturity

	<u>March 31, 2026</u>		<u>January 1, 2026</u>	
	<u>Original price</u>	<u>Provision</u>	<u>Original price</u>	<u>Provision</u>
	VND	VND	VND	VND
Short-term investment	15,407,129,771	-	15,407,129,771	-
Time deposits	15,407,129,771	-	15,407,129,771	-
	<u>15,407,129,771</u>	<u>-</u>	<u>15,407,129,771</u>	<u>-</u>

b) Trading securities

	Stock Code	March 31, 2026			January 1, 2026		
		Original price VND	Fair value VND	Provision VND	Original price VND	Fair value VND	Provision VND
Unlisted shares		74,600,000	1,500,000	(73,100,000)	74,600,000	1,500,000	(73,100,000)
- Song Da - Thang Long Joint Stock Company	STL	74,600,000	1,500,000	(73,100,000)	74,600,000	1,500,000	(73,100,000)
		<u>74,600,000</u>	<u>1,500,000</u>	<u>(73,100,000)</u>	<u>74,600,000</u>	<u>1,500,000</u>	<u>(73,100,000)</u>

c) Equity investments in other entities

	March 31, 2026		January 1, 2026	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Investing in subsidiaries	129.662.000.000	(2.682.000.000)	129.662.000.000	(2.682.000.000)
- Hong Ha Thanh Cong Limited Company	125.000.000.000	-	125.000.000.000	-
- Educational Dictionary and Translation Book Joint Stock Company	2.682.000.000	(2.682.000.000)	2.682.000.000	(2.682.000.000)
- Lang Son Books and School Equipment Joint Stock Company	1.980.000.000	-	1.980.000.000	-
Investing in joint ventures and associates	14.056.250.000	-	14.056.250.000	-
- Ha Tay Books and School Equipment Joint Stock Company	14.056.250.000	-	14.056.250.000	-
Investing in other entities	1.212.500.000	-	1.212.500.000	-
- Hanoi Education Publishing Service Joint Stock Company (EPH)	1.212.500.000	-	1.212.500.000	-
	144.930.750.000	(2.682.000.000)	144.930.750.000	(2.682.000.000)

Details regarding the investment recipients as of March 31, 2026 are as follows:

Name of the investment recipients	Head office	Ownership interest and voting rights	Operational status	Principal activities
Subsidiaries				
Hong Ha Thanh Cong Limited Company	Hanoi	100%	Currently operating	Real Estate Business
Educational Dictionary and Translation Book Joint Stock Company	Hanoi	89%	Currently operating	Translation, compilation, and sale of educational equipment.
Lang Son Books and School Equipment Joint Stock Company	Lang Son	66%	Currently operating	Business in books and school supplies.
Associates				
Ha Tay School Books and Equipment Joint Stock Company	Hanoi	46.34%	Currently operating	Business in books and school supplies.
Invest in other entities				
Hanoi Education Publishing Service Joint Stock Company	Hanoi	4.85%	Currently operating	Organizing the compilation, editing, translation, design, illustration, and typesetting of books.

5 SHORT-TERM TRADE RECEIVABLES

	March 31, 2026		January 01, 2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Related parties	44.944.032.922	-	15.653.274.012	-
Vietnam Education Publishing House Limited Company	10.444.444	-	-	-
Phuong Nam Education Investment and Development .,JSC	26.692.637.295	-	2.582.470.935	-
Da Nang Education Investment and Development .,JSC	18.131.135.174	-	12.918.617.868	-
Southern Books and Educational Equipment .,JSC	109.816.009	-	152.185.209	-
Other parties	27.049.456.518	(10.545.982.729)	21.352.034.922	(10.545.982.729)
Son La Books and Education Equipments .,JSC	9.825.764.612	(9.825.764.612)	9.825.764.612	(9.825.764.612)
Thanh Hoa School Book-Equipment .,JSC	2.495.955.349	-	2.991.041.909	-
Hanoi School Books and Equipment Joint Stock Company	3.618.753.540	-	1.208.410.440	-
Other trade receivables	11.108.983.017	(720.218.117)	7.326.817.961	(720.218.117)
	71.993.489.440	(10.545.982.729)	37.005.308.934	(10.545.982.729)

6 SHORT-TERM ADVANCES TO SUPPLIERS

	March 31, 2026		January 01, 2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Nam An Book Services Co., Ltd.	4,826,952,065	(4,826,952,065)	4,826,952,065	(4,826,952,065)
Nam Viet Scientific, Teaching and Vocational Equipment Co., Ltd.	1,080,000,000	(1,080,000,000)	1,080,000,000	(1,080,000,000)
Printing Factory of the Ministry of National Defence	-	-	1,101,354,878	-
Other suppliers	575,655,259	-	471,094,106	-
	6,482,607,324	(5,906,952,065)	7,479,401,049	(5,906,952,065)

7 OTHER RECEIVABLES

	March 31, 2026		January 01, 2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
a) Short term				
Interest receivables from deposits	-	-	2,606,580,142	-
Advances	495,500,000	-	259,500,000	-
Deposits and collateral	-	-	-	-
Other receivables	103,618,438	-	28,742,109	-
	599,118,438	-	2,894,822,251	-
b) Long term				
Deposits and collateral	5,000,000	-	47,000,000	-
	5,000,000	-	47,000,000	-

8 INVENTORY

	March 31, 2026		January 1, 2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	8.917.691.454	-	9.683.043.764	-
Work-in-progress	898.405.179	-	999.991.199	-
production costs				
Finished goods	16.101.482.433	(10.979.742.741)	16.332.620.141	(10.979.742.741)
Goods	66.797.863.237	(10.771.477.085)	68.663.789.602	(10.771.477.085)
Goods on consignment	24.976.007	-	24.976.007	-
	92.740.418.310	(21.751.219.826)	95.704.420.713	(21.751.219.826)

9 PREPAID EXPENSES

	March 31, 2026	January 1, 2026
	VND	VND
a) Short term		
Non-deductible input VAT to be allocated	1,261,906,306	1,579,361,540
Prepaid warehouse rent	2,751,218,182	101,640,000
Prepaid tools and supplies	199,851,739	140,425,746
Digital transformation consulting expenses	164,500,000	300,319,614
	4,377,476,227	2,121,746,900
b) Long term		
Prepaid tools and supplies	704,320,932	895,112,582
	704,320,932	895,112,582

10 TANGIBLE FIXED ASSETS

	Transport and transmission equipment VND	Equipment and management tools VND	Total VND
Cost			
Opening balance	12,624,676,431	2,575,557,892	15,200,234,323
Additions during the period	-	-	-
Closing balance	12,624,676,431	2,575,557,892	15,200,234,323
Accumulated depreciation			
Opening balance	8,288,567,655	2,050,523,393	10,339,091,048
Depreciation for the period	337,852,545	76,099,417	413,951,962
Closing balance	8,626,420,200	2,126,622,810	10,753,043,010
Carrying amount			
At the beginning of the year	4,336,108,776	525,034,499	4,861,143,275
At the end of the period	3,998,256,231	448,935,082	4,447,191,313

The original cost of fully depreciated but still-useable tangible fixed assets as of March 31, 2026 is VND 6,296,556,397 (as of January 1, 2026 it was VND 6,120,201,852).

11 SHORT-TERM TRADE PAYABLES

	March 31, 2026		January 1, 2026	
	Value VND	Number of debtors VND	Value VND	Number of debtors VND
Related parties	8,580,930,228	8,580,930,228	2,670,191,292	2,670,191,292
Educational Publishing House in Hanoi	300,378,049	300,378,049	50,000	50,000
Educational Translation and Dictionary .,JSC	1,574,124,890	1,574,124,890	1,574,124,890	1,574,124,890
Ha Noi Education Publishing Services .,JSC	6,633,124,690	6,633,124,690	1,022,713,803	1,022,713,803
Ho Chi Minh City Books and School Equipment .,JSC	73,302,599	73,302,599	73,302,599	73,302,599
Other parties	22,940,796,187	22,940,796,187	29,679,744,132	29,679,744,132
Sao Khue Software Services Co., Ltd.	5,296,335,789	5,296,335,789	8,424,302,259	8,424,302,259
EDUSOL Education Joint Stock Company	1,021,640,000	1,021,640,000	3,220,320,000	3,220,320,000
Other entities	16,622,820,398	16,622,820,398	18,035,121,873	18,035,121,873
	31,521,726,415	31,521,726,415	32,349,935,424	32,349,935,424

12 TAXES AND OTHER PAYABLES TO THE STATE

	Receivable at beginning	Payable at beginning	Payable during period	Paid during period	Receivable at end	Payable at end
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	218,083,680	-	218,083,680	-	-
Corporate income tax	-	5,478,537,446	659,195,543	5,479,658,901	-	658,074,088
Personal income tax	-	1,194,211,851	13,759,742,217	12,325,331,131	-	2,628,622,937
Other taxes	4,843,000	-	-	-	4,843,000	-
	<u>4,843,000</u>	<u>6,890,832,977</u>	<u>14,418,937,760</u>	<u>18,023,073,712</u>	<u>4,843,000</u>	<u>3,286,697,025</u>

13 SHORT-TERM ACCRUED EXPENSES

	<u>March 31, 2026</u>	<u>January 1, 2026</u>
	VND	VND
Book copyright fees	-	16,612,705,011
Accrued expenses payable to suppliers	5,769,040,907	10,551,436,522
Other accrued expenses	-	1,566,908,770
	<u>5,769,040,907</u>	<u>28,731,050,303</u>

14 OTHER SHORT-TERM PAYABLES

	<u>March 31, 2026</u>	<u>January 1, 2026</u>
	VND	VND
Short-term deposits received	200,000,000	300,000,000
Other payables and other amounts payable	93,623,275	698,254,031
	<u>293,623,275</u>	<u>998,254,031</u>

15 EQUITY

a) Table of changes in equity

	Owners' contributed capital	Share premium	Investment and development fund	Other equity funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Balance at the beginning of the previous year	150,000,000,000	1,945,655,948	187,131,637,328	33,897,303,867	50,790,716,328	423,765,313,471
Profit for the previous period	-	-	-	-	4,578,958,459	4,578,958,459
Balance at the end of the previous period	150,000,000,000	1,945,655,948	187,131,637,328	33,897,303,867	55,369,674,787	428,344,271,930
Balance at the beginning of the current year	150,000,000,000	1,945,655,948	200,520,150,781	33,842,577,386	65,956,680,221	452,265,064,336
Profit for the current period	-	-	-	-	2,509,712,735	2,509,712,735
Balance at the end of the current period	150,000,000,000	1,945,655,948	200,520,150,781	33,842,577,386	68,466,392,956	454,774,777,071

b) Details of owner's investment capital

	March 31, 2026	Proportion	January 1, 2026	Proportion
	VND	%	VND	%
Vietnam Education Publishing House Limited Company	60.246.000.000	40,16	60.246.000.000	40,16
Mr. Le Xuan Luong	22.243.000.000	14,83	22.222.000.000	14,81
Mr. Dennis Peter Eric	8.433.000.000	5,62	8.433.000.000	5,62
Other shareholders	59.078.000.000	39,39	59.099.000.000	39,41
	150.000.000.000	100	150.000.000.000	100

c) Transactions with owners

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Owner's investment capital		
- Contributed capital at the beginning of the year	150,000,000,000	150,000,000,000
- Contributed capital at the end of the period	150,000,000,000	150,000,000,000

d) Shares

	March 31, 2026	January 1, 2026
Number of shares authorized for issuance	15,000,000	15,000,000
Number of shares issued to the public	15,000,000	15,000,000
- Ordinary shares	15,000,000	15,000,000
Number of shares outstanding	15,000,000	15,000,000
- Ordinary shares	15,000,000	15,000,000
Par value per share: VND 10,000 per share		

e) Funds of the Company

	March 31, 2026	January 1, 2026
	VND	VND
Investment and development fund	200,520,150,781	200,520,150,781
Other equity funds	33,842,577,386	33,842,577,386
	234,362,728,167	234,362,728,167

16 OFF-BALANCE SHEET ITEMS AND OPERATING LEASE ASSETS

Operating lease assets

The Company leases offices, retail outlets and warehouses under operating lease agreements. As at 31 March 2026, the total future minimum lease payments under non-cancellable operating leases are as follows:

	March 31, 2026	January 1, 2026
	VND	VND
Within 1 year	8,006,605,527	5,357,027,345
From 1 year to 5 years	26,276,936,727	26,276,936,727
Over 5 years	4,379,489,455	5,693,336,291

17 TOTAL REVENUE FROM SALES OF GOOD AND RENDERING OF SERVICE

	Quarter 1/2026 VND	Quarter 1/2025 VND
Revenue from sales of purchased textbooks	233,170,838	29,560,044,729
Revenue from other publications and other revenue	52,546,600,300	70,874,242,506
	52,779,771,138	100,434,287,235

18 REVENUE DEDUCTIONS

	Quarter 1/2026 VND	Quarter 1/2025 VND
Trade discounts	-	414,000
Sales returns	-	-
	-	414,000

19 COST OF GOODS SOLD

	Quarter 1/2026 VND	Quarter 1/2025 VND
Cost of sales of purchased textbooks	220,526,529	27,741,031,820
Cost of sales of other publications and other costs	39,862,868,894	50,060,239,037
	40,083,395,423	77,801,270,857

20 FINANCIAL INCOME

	Quarter 1/2026 VND	Quarter 1/2025 VND
Interests from deposits and loans	2,515,491,231	973,852,370
Interests from deferred payment sales and cash discounts received	-	2,267,660
	2,515,491,231	976,120,030

21 FINANCIAL EXPENSES

	Quarter 1/2026 VND	Quarter 1/2025 VND
Interest expense	-	217,036,814
Other financial expenses	1,216	-
	1,216	217,036,814

22 SELLING EXPENSES

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Employee expenses	2,825,955,435	5,555,476,134
Materials and packaging expenses	7,221,264	299,040,945
Tools and supplies expenses	30,780,499	122,222,729
Depreciation of fixed assets	35,860,563	30,793,770
Purchased services expenses	1,275,382,147	1,720,376,421
Other cash expenses	728,074,935	854,662,243
	4,903,274,843	8,582,572,242

23 GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Management employee expenses	1,694,649,852	2,541,979,309
Management materials expenses	60,361,974	65,646,992
Office supplies expenses	70,119,038	261,955,421
Depreciation of fixed assets	378,091,399	374,736,950
Taxes, fees and charges	100,000	3,000,000
Purchased services expenses	3,757,023,148	4,131,928,933
Other cash expenses	1,237,933,986	1,708,561,192
	7,198,279,397	9,087,808,797

24 OTHER INCOME

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Proceeds from disposal of damaged books	3,000,000	2,393,519
Other income	59,099,318	-
	62,099,318	2,393,519

25 OTHER EXPENSES

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Administrative and tax penalties	3,500,000	-
Other expenses	2,530	-
	3,502,530	-

26 CURRENT CORPORATE INCOME TAX EXPENSE

	Quarter 1/2026 VND	Quarter 1/2025 VND
Total accounting profit before corporate income tax	3,168,908,278	5,723,698,074
Adjustments increasing taxable income	127,069,439	-
- Remuneration of the Board of Directors not directly involved in management	67,200,000	-
- Other non-deductible expenses	59,869,439	-
Taxable corporate income	3,295,977,717	5,723,698,074
Current corporate income tax expense (tax rate: 20%)	659,195,543	1,144,739,615
Corporate income tax payable at the beginning of the year	5,478,537,446	4,467,165,843
Corporate income tax paid during the period	(5,479,658,901)	(4,467,165,843)
Total corporate income tax payable at the end of the period	658,074,088	1,144,739,615

27 EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD

No material events occurred after the end of the accounting period that would require adjustments or disclosures in these separate financial statements.

28 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) The list and relationship between related parties and the Company are as follows:

Related parties	Relationship
Vietnam Education Publishing House Limited Company	Significantly influential major shareholder, the Group's parent company
Lang Son Books and School Equipment JSC	Subsidiary
Hong Ha Thanh Cong Company Limited	Subsidiary
Ha Tay Books and School Equipment JSC	Affiliated company
Education Publishing House in Hanoi	Within the group (i)
Ha Noi Education Publishing Services JSC	Within the group (i)
Da Nang Education Investment and Development JSC	Within the group (i)
Phuong Nam Education Investment and Development JSC	Within the group (i)
Arts and Media JSC	Within the group (i)
Northern Books and Educational Equipment JSC	Within the group (i)
Southern Books and Educational Equipment JSC	Within the group (i)
Ha Noi Education Books JSC	Within the group (i)
Da Nang city Education Books JSC	Within the group (i)
Textbook Printing JSC in Hanoi	Within the group (i)
DienBien Books and Education Equipments JSC	Within the group (i)

(i) Subordinate units or subsidiaries and affiliated companies of Vietnam Education Publishing Company Limited.

b) Transactions with related parties arising in Q1 2026 compared to Q1 2025

	Quarter 1/2026 VND	Quarter 1/2025 VND
Revenue from sale of goods and services	43,323,757,783	49,604,210,270
Lang Son Books and School Equipment JSC	374,802	63,981,400
Ha Tay Books and School Equipment JSC	1,054,370,300	15,335,155,946
Da Nang Education Investment and Development JSC	6,712,517,306	10,348,446,220
Phuong Nam Education Investment and Development JSC	35,379,807,860	23,045,424,740
Arts and Media JSC	7,632,800	729,116,164
Northern Books and Educational Equipment JSC	112,183,000	6,128,800
Southern Books and Educational Equipment JSC	56,871,715	64,498,000
DienBien Books and Education Equipments JSC	-	11,459,000
Purchase of goods and services	49,814,862,797	93,406,497,423
Vietnam Education Publishing House Limited Company	35,689,520,016	18,526,854,281
Education Publishing House in Hanoi	296,441,379	59,264,837,469
Hong Ha Thanh Cong Company Limited	1,378,777,269	1,378,787,151
Ha Tay Books and School Equipment JSC	-	8,749,500
Da Nang Education Investment and Development JSC	-	8,019,600
Phuong Nam Education Investment and Development JSC	135,818,700	7,035,000
Arts and Media JSC	2,900,619,294	2,904,549,415
Northern Books and Educational Equipment JSC	176,040	5,614,800
Ha Noi Education Books JSC	514,981,500	102,230,550
Da Nang Education Investment and Development JSC	-	7,500,000
Textbook Printing JSC in Hanoi	-	1,867,788,883
Ha Noi Education Publishing Services JSC	8,898,528,599	9,324,530,774

Apart from the aforementioned related-party transactions, other related parties did not engage in any transactions during the period and had no outstanding balances with the Company as of the end of the accounting period.

29 COMPARATIVE DATA

The comparative figures are those in the separate financial statements for the accounting period from January 1, 2025 to March 31, 2025.

Approved, April 29, 2026

PREPARED BY
(Signature, full name)

CHIEF ACCOUNTANT
(Signature, full name)

CHIEF EXECUTIVE OFFICER
(Signature, full name, seal)



Lương Ngọc Bích

Đặng Thị Như

Lê Thành Anh