

STATEMENT OF FINANCIAL POSITION

As of September 30, 2026

Unit: VND

Indicators	Code	Notes	Ending balance	Beginning of year
1	2	3	4	5
A. CURRENT ASSETS	100		865,939,312,045	473,028,861,324
I. Cash and cash equivalents	110		144,483,669,983	157,105,314,395
1. Cash	111		54,602,390,419	26,875,203,245
2. Cash equivalents	112		89,881,279,564	130,230,111,150
II. Short-term financial investments	120			
1. Trading securities	121			
2. Provision for securities (*)	122			
3. Held-to-maturity investments	123			
4. Provision for held-to-maturity investments (*)	124			
5. Other short-term investments	125			
6. Provision for loss on other short-term investments (*)	126			
III. Short-term Receivables	130		508,575,991,711	124,082,937,856
1. Short-term trade receivables	131		509,836,660,169	128,298,343,113
2. Short-term advances to suppliers	132		7,302,860,749	1,772,025,728
3. Short-term Internal Receivables	133			
4. Receivable based on stages of construction contracts schedule	134			
5. Other short-term receivables	135		811,908,554	287,334,073
6. Provision for doubtful short-term receivables (*)	136		(9,375,437,761)	(6,274,765,058)
7. Shortage of assets awaiting resolution	137			
IV. Inventories	140		210,710,014,844	189,938,242,339
1. Inventories	141		312,220,388,681	284,754,204,662
2. Provision for devaluation of inventory (*)	142		(101,510,373,837)	(94,815,962,323)
V. Short-term biological assets	150			
1. Short-term livestock for one-time harvest	151			
2. Short-term seasonal crops or single-use products	152			
3. Provision for devaluation of short-term biological assets (*)	153			
V. Other current assets	160		2,169,635,507	1,902,366,734
1. Short-term prepaid expenses	161		2,169,635,507	1,902,366,734
2. Value added tax deductibles	162			
3. Taxes and amounts payables to the State budget	163			
4. Trading Government bonds	164			
5. Other current assets	165			
B. NON-CURRENT ASSETS	200		90,717,864,626	94,972,247,754
I. Long-term Receivables	210		22,222,369,898	22,222,369,898



Indicators	Code	Notes	Ending balance	Beginning of year
1. Long-term trade receivables	211			
2. Long-term advance to suppliers	212			
3. Working capital from subunits	213			
4. Long-term receivables from related parties	214			
5. Long-term other receivables	215		22,222,369,898	22,222,369,898
6. Provision for doubtful short-term receivables (*)	216			
II. Tangible fixed assets	220		47,841,505,865	50,873,796,533
1. Tangible fixed assets	221		47,841,505,865	50,873,796,533
- Original cost/Historical cost/Acquisition cost	222		77,196,467,611	77,196,467,611
- Accumulated depreciation (*)	223		(29,354,961,746)	(26,322,671,078)
2. Finance lease fixed assets	224			
- Original cost/Historical cost/Acquisition cost	225			
- Accumulated depreciation (*)	226			
3. Intangible assets	227			
- Original cost/Historical cost/Acquisition cost	228		1,839,737,688	1,839,737,688
- Accumulated depreciation (*)	229		(1,839,737,688)	(1,839,737,688)
III. Long-term biological assets	230			
1. Livestock for periodic products	231			
a) Livestock for periodic products not yet mature	232			
b) Livestock for periodic products at maturity	233			
- Original cost/Historical cost/Acquisition cost	234			
- Accumulated depreciation (*)	235			
2. Livestock for one-time harvest long-term	236			
3. Long-term seasonal crops or one-time harvest	237			
4. Provision for doubtful short-term receivables (*)	238			
IV. Investment properties	240			
- Original cost/Historical cost/Acquisition cost	241			
- Accumulated depreciation (*)	242			
V. Long-term assets in progress	250			
1. Long-term work in progress	251			
2. Long-term construction in progress	252			
VI. Long-term financial investments	260		770,000,000	770,000,000
1. Investment in Company's subsidiaries	261			
2. Investment in associates and joint ventures	262			
3. Equity Investments in Other Entities	263		770,000,000	770,000,000
4. Provision for impairment of long-term investments in other entities (*)	264			
5. Held-to-maturity investments	265			
6. Provision for long-term held-to-maturity investments (*)	266			
VII. Other non-current assets	270		19,883,988,863	21,106,081,323
1. Long-term deferred expenses	271		19,883,988,863	21,106,081,323
2. Deferred tax assets	272			

Indicators	Code	Notes	Ending balance	Beginning of year
3. Long-term Equipment, Supplies, and Spare Parts	273			
4. Other non-current assets	274			
TOTAL ASSETS (280 = 100 + 200)	280		956,657,176,671	568,001,109,078
C. LIABILITIES	300		583,910,169,708	216,473,332,138
I. Current liabilities	310		583,910,169,708	216,473,332,138
1. Short-term Trade payables	311		295,497,650,453	56,404,943,769
2. Short-term Advances from customers	312		2,207,265,969	1,707,354,033
3. Dividends and profits payable	313			
4. Statutory obligations	314		6,590,429,565	9,109,844,982
5. Payables to employees	315		30,674,115,942	15,743,704,959
6. Accrued expenses	316		138,798,385,747	46,238,732,677
7. Payables to related parties	317			
8. Payables from construction contract	318			
9. Short-term unearned revenue	319			
10. Other short-term payables	320		1,090,914,950	524,309,255
11. Short-term loan and payable for finance leasing	321		90,288,246,045	65,746,670,808
12. Provision for Short-term payable	322			
13. Reward and welfare funds	323		18,763,161,037	20,997,771,655
14. Price stabilization fund	324			
15. Trading Government bonds	325			
II. Long-term liabilities	330			
1. Long-term Payables to Suppliers	331			
2. Long-term Advances from Customers	332			
3. Long-term Statutory obligations	333			
4. Long-term Accrued Expenses	334			
5. Payables to related parties for business capital	335			
6. Long-term receivables from related parties	336			
7. Long-term unearned revenue	337			
8. Long-term other payables	338			
9. Long-term loans and obligations under finance leases	339			
10. Convertible bonds	340			
11. Preferred shares	341			
12. Deferred income tax liabilities	342			
13. Long-term Provision	343			
14. Science and Technology Development Fund	344			
D. OWNER'S EQUITY	400		372,747,006,963	351,527,776,940
1. Owner's contributed capital	411		100,000,000,000	100,000,000,000
- Ordinary shares with voting rights	411a		100,000,000,000	100,000,000,000
- Preferred shares	411b			
2. Share premium	412		(71,500,000)	(71,500,000)
3. Bond conversion option	413			
4. Other owner's capital	414			

Indicators	Code	Notes	Ending balance	Beginning of year
5. Treasury shares (*)	415		(11,541,426,210)	(11,541,426,210)
6. Assets revaluation difference	416			
7. Foreign exchange difference	417			
8. Investment and development fund	418		222,133,680,180	211,272,904,798
9. Other equity funds	419		1,886,452,483	1,886,452,483
10. Retained earnings	420		60,339,800,510	49,981,345,869
- Retained earnings accumulated to the prior year end	420a		19,058,431,105	13,778,761,263
- Retained earnings of the current year	420b		41,281,369,405	36,202,584,606
TOTAL RESOURCES (400 = 300 + 400)	440		956,657,176,671	568,001,109,078

PREPARER

(Sign, full name)



Nguyen Thi Phuong

Chief Accountant

(Sign, full name)



Pham Lan Anh

Approved on October 20, 2026

LEGAL REPRESENTATIVE

(Sign, full name and seal)




Le Phuong Mai

Reporting unit: PHUONG NAM EDUCATION INVESTMENT & DEVELOPMENT JSC

Form No. B01a - DN

(Attached to Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Minister of Finance)

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

MID-YEAR BUSINESS PERFORMANCE REPORT

As of September 30, 2026

Unit: VND

Items	Code	Note	This year		Cumulative from the beginning of the year to the end of the quarter	
			This quarter this year	This quarter last year	This year	Last year
1	2	3	4	5	6	7
1. Revenue from sales of goods and provision of services	01		763,821,160,775	269,475,806,419	1,622,146,146,987	1,016,292,941,986
2. Revenue deductions	02		300,474,104	2,313,528,775	714,792,214	2,630,558,255
3. Net revenue (10 = 01 - 02)	10		763,520,686,671	267,162,277,644	1,621,431,354,773	1,013,662,383,731
4. Cost of sales	11		666,985,045,486	215,257,790,403	1,400,411,111,737	773,464,019,290
5. Gross profit (20=10-11)	20		96,535,641,185	51,904,487,241	221,020,243,036	240,198,364,441
6. Profit/loss from the sale and liquidation of investment properties.	21					
7. Financial income	22		402,545,140	381,533,482	2,324,945,211	1,247,052,396
8. Financial expenses	23		3,000,000,000	637,407,959	4,761,149,948	2,412,334,926
- In which: Interest expense	24		3,000,000,000	637,407,959	4,761,149,948	2,090,914,847
9. Selling expenses	25		47,940,150,290	27,141,117,325	126,975,103,563	143,810,584,734
10. General and administration expenses	26		20,849,651,003	12,534,958,930	46,534,988,006	47,362,962,967
11. Net operating profit {30=20+21+22-(23+25+26)}	30		25,148,385,032	11,972,536,509	45,073,946,730	47,859,534,210
12. Other income	31				9,862,215,038	
13. Other expenses	32			354,527,777	747,821,461	367,239,542
14. Results of other activities (40=31-32)	40			(354,527,777)	9,114,393,577	(367,239,542)
15. Profit before tax	50		25,148,385,032	11,618,008,732	54,188,340,307	47,492,294,668
16. Current corporate income tax expense	51		5,029,677,007	2,927,544,349	12,906,970,902	11,951,093,806
17. Deferred corporate income tax expense	52					
18. Net profit after tax (60=50-51-52)	60		20,118,708,025	8,690,464,383	41,281,369,405	35,541,200,862
19. Basic earnings per share (*)	70		2,170	937	4,452	3,833
20. Declining earnings per share (*)	71					

PREPARER

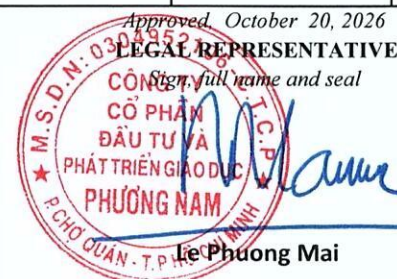
(Sign, full name)

Nguyen Thi Phuong

Chief Accountant

(Sign, full name)

Pham Lan Anh



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

CASH FLOW STATEMENT

(Theo phương pháp trực tiếp)

As of September 30, 2026

Unit: VND

Indicators	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			This quarter	Last quarter
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Revenue from sales, services and other revenues	01		1,030,900,783,777	836,679,724,099
2. Payments to suppliers of goods and services	02		(964,960,370,897)	(677,222,900,295)
3. Payments to Employees	03		(32,849,896,634)	(46,551,798,907)
4. Chi phí đi vay đã trả	04		(417,760,599)	(1,881,606,426)
5. Corporate income tax payment	05		(10,818,841,269)	(23,410,674,969)
6. Other income from operating activities	06		10,799,709,896	655,576,050
7. Other expenses for business activities	07		(59,550,640,122)	(54,477,970,124)
<i>Cash flows from operating activities</i>	<i>20</i>		<i>(26,897,015,848)</i>	<i>33,790,349,428</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(1,121,368,350)	(202,210,000)
2. Proceeds from the liquidation and sale of fixed assets and other long-term assets.	22			
3. Loans provided to related parties and other	23			
4. Collection of loans provided to related parties and other	24			
5. Payments for equity investments in other entities	25			
6. Proceed from collection investment in other entity	26			
7. Interest and dividend received	27		1,273,594,736	1,154,652,396
<i>Cash flows from investing activities</i>	<i>30</i>		<i>152,226,386</i>	<i>952,442,396</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of ordinary shares	31			
2. Money to return contributed capital to owners, buy back shares of the issued enterprise	32			
3. Short-term and long-term loans received	33		99,351,515,358	92,293,386,410
4. Payments of loan	34		(85,228,370,308)	(108,366,187,186)
5. Payments for principal of finance leaser	35			
6. Dividend paid to owner	36			

Indicators	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			This quarter	Last quarter
<i>Net cash flows from financing activities</i>	40		14,123,145,050	(16,072,800,776)
NET CASH INCREASE/(DECREASE (50 = 20+30+40))	50		(12,621,644,412)	18,669,991,048
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	60		157,105,314,395	96,240,197,333
Impact of exchange rate fluctuation	61			
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (70 = 50+60+61)	70		144,483,669,983	114,910,188,381

Approved on October 20, 2026

PREPARER

(Sign, full name)



Nguyễn Thị Phương

Chief Accountant

(Sign, full name)



Phạm Lan Anh

LEGAL REPRESENTATIVE

(Sign, full name and seal)




Lê Phương Mai

NOTES TO FINANCIAL STATEMENTS

Form No. B 09 – DN
Issued under Circular
No. 99/2025/TT – BTC October 27,
2025 of the Ministry of Finance

1. Nature of operations

1.1. Overview

Phuong Nam Education Investment and Development Joint Stock Company (hereinafter referred to as the "Company") was established pursuant to Decision No. 309/QĐ-UB dated March 23, 2007, issued by Vietnam Education Publishing House. The Company operates as an independent accounting entity under Business Registration Certificate No. 4103006644 issued on May 9, 2007, by the Ho Chi Minh City Department of Planning and Investment, in accordance with the Law on Enterprises, the Company's Charter, and other relevant legal regulations. Since its establishment, the Company has amended its Business Registration Certificate eight times, with the most recent amendment made on November 23, 2021, under the enterprise code 0304952106.

The Company's common shares were approved for listing on the Hanoi Stock Exchange (HNX) pursuant to Decision No. 458/QĐ-SGDHN dated August 11, 2009, by the Hanoi Stock Exchange, under the stock code SED. The official trading date of the shares was August 19, 2009.

1.2. Main business field: Production and trade of books and educational equipment.

1.3. Business sector

- Agency, brokerage, and auction services. Details: Agency for publishing books, newspapers, and magazines permitted for circulation. Distribution of books and publications (permitted for circulation).
- Specialized design activities. Details: Graphic design; model design (excluding construction design).
- Other professional, scientific, and technological activities not classified elsewhere. Details: Translation services.
- Wholesale of machinery, equipment, and spare parts. Details: Trading in educational equipment and teaching tools.
- Wholesale of other household goods. Details: Trading in educational equipment, stationery, paper, and calendars.
- Financial support services not classified elsewhere. Details: Investment consulting (excluding financial and accounting consultancy).
- Educational support services. Details: Consultancy and provision of book editing services; study abroad consulting.
- Manufacturing of office machinery and equipment (excluding computers and peripheral devices). Details: Manufacturing teaching tools, paper, and paper products (excluding recycling, mechanical processing, and electroplating at the headquarters).
- Other manufacturing activities not classified elsewhere. Details: Production of magnetic tapes, optical discs, and duplication of recorded media (not at the headquarters).
- Real estate business, land use rights owned or leased. Details: Real estate business (excluding brokerage, appraisal, and real estate trading floors). Leasing offices and workshops.
- Printing activities. Details: Printing packaging (not at the headquarters). Manufacturing stationery, paper, and calendars (not at the headquarters).
- Printing-related services. Details: Printing services such as bookbinding, cover dyeing, gold stamping, embossing, and other binding services.
- Retail of audio and video tapes, discs (including blank tapes and discs) in specialized stores. Details: Trading in books, magazines, and media (not trading or leasing at the headquarters).

NOTES TO FINANCIAL STATEMENTS

- Data processing, rental services, and related activities.
- Web portals. Details: Establishment of social networks (excluding press-related activities).

2. Accounting period, currency used in accounting

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

Currency unit used for accounting records and presented in the consolidated financial statements is Vietnamese Dong (VND).

3. Applied accounting standards and system

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 and the Vietnamese Accounting Standards System issued by the Ministry of Finance.

Accounting method: General journal.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

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

Cash equivalents are short-term investments which are collectible or mature within 3 months at the date of purchase, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date.

4.2 Receivables

Receivables include trade receivables and other receivables:

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and buyers;
- Other receivables include non-commercial receivables, receivables not related to purchase-sale and 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 has been in the state of insolvency, doing dissolution procedures, missing or running away.

4.3 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 using the perpetual method 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 costs of direct materials and labour 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.

NOTES TO FINANCIAL STATEMENTS

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.

4.4 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

Tangible fixed assets are depreciated using the straight-line method. Depreciation is determined based on the historical cost and the estimated useful life of the assets. The depreciation periods comply with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance. The Company applies accelerated depreciation at twice the normal rate for machinery, equipment, vehicles, and management tools. The details are as follows:

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	6-25
Machinery, equipment	3-6
Motor vehicles, transmission	3
Office equipment	1,5

4.5 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.

Amortization

Intangible fixed assets are amortized in accordance with the straight-line method over their estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated April 25, 2013 by the Ministry of Finance

The amortization period of intangible fixed assets of the Company is as follows:

<u>Kinds of asset</u>	<u>Amortization period (years)</u>
Software	3

NOTES TO FINANCIAL STATEMENTS

4.6 Investments in other entities

Long-term investments in other entities are investments where the Company does not have control, joint control, or significant influence over the investee.

These investments are recorded at cost less provisions. Dividends or profits distributed in cash or in-kind for periods before the investment date are deducted from the investment value.

Provisions

Provisions for long-term investments in other entities are made as follows:

- For investments in listed shares or investments with reliably determined fair values, provisions are based on market prices;
- If market prices cannot be determined, provisions are based on the loss of equity as shown in the financial statements of the investee.

For investees required to prepare consolidated financial statements, loss provisions are based on consolidated financial statements. For others, provisions are based on the individual financial statements of the investee.

4.7 Prepaid expenses

Prepaid expenses are classified into short-term prepaid expenses and long-term prepaid expenses. These are actual expenses that have been incurred but are related to the results of production and business activities of many periods. Based on the nature and level of expenses, the Company selects appropriate allocation methods and criteria over the period in which economic benefits are expected to be generated.

4.8 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 and long-term payables based on their remaining terms at the balance sheet date.

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

4.9 Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

4.10 Loans and finance lease liabilities

Loans and finance lease liabilities are reflected at cost and classified into current liabilities and long-term liabilities based on their remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies. For foreign currency loans and lease liabilities, they are revalued at the selling exchange rate at the end of the period by the commercial bank with which the Company regularly transacts.

Borrowing Costs

NOTES TO FINANCIAL STATEMENTS

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.11 Owner's equity

Share capital represents the amount of capital actually contributed by shareholders.

Share premium represents the difference between the par value of a share and the issue price of the share.

Treasury shares: are the amounts payable to repurchase the shares that the Company has issued and all costs directly related to this repurchase transaction.

Profit after corporate income tax: is available for appropriation to funds and to shareholders as provided for in the Resolution of Annual General Shareholders' Meeting.

The dividends 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.

4.12 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 assumes 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.

4.13 Revenue deductions

Revenue deductions include trade discounts, sales rebates and sales returns.

NOTES TO FINANCIAL STATEMENTS

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.

4.14 Cost of goods sold

Cost of goods sold and the corresponding revenue are recorded simultaneously on the matching principle.

Costs exceeding the normal level of inventories and services provided are recorded immediately in the cost of goods sold in the period, not included in the cost of products and services.

4.15 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expenses, deferred purchase interest, finance lease interest, payment discounts for buyers, expenses and losses from liquidation and sale of investments; provisions for investment losses in other entities and expenses of other investment activities.

4.16 Selling expenses, administrative expenses

Selling expenses recorded in the period are actual expenses incurred in the process of selling products, goods and providing services.

Business management costs are recorded as actual costs incurred related to the general management of the business.

4.17 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses 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.

4.18 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, cash in bank, trade receivables, other receivables and financial investments.

Financial liabilities

At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs directly attributable to the issuance of such financial liabilities. The Company's financial liabilities include loans, trade payables, accrued expenses and other payables.

Re-evaluate after initial recording

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

NOTES TO FINANCIAL STATEMENTS

4.19 Tax rates and charges payable to the State Budget which the Company is applying

- VAT:
 - + Textbooks and supplementary materials are non-taxable/
 - + Other activities are subject to prevailing tax rates.
- Corporate Income Tax (CIT): Applicable CIT rate is 20%.
- Other taxes and charges are paid in accordance with relevant regulations.

4.20 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.

Unit: VND

5. Cash and cash equivalents

	September 30, 2026	January 01, 2026
Cash	450.896.147	198.187.658
Demand deposits	54.151.494.272	26.667.015.587
Term deposits (maturity $\leq$ 3 months)	89.881.279.564	130.230.111.150
Total	144.483.669.983	157.105.314.395

6. Short-term trade receivables

	September 30, 2026	January 01, 2026
TienGiang Book and School Equipment Joint stock company	46.241.997.445	15.526.021.671
Other customers	463.594.662.724	112.772.321.442
Total	509.836.660.169	128.298.343.113

7. Short-term prepayments to suppliers

	September 30, 2026	January 01, 2026
Institute for Book and Educational Materials Research	-	1.197.195.416
Other suppliers	7.302.860.749	574.830.312
Total	7.302.860.749	1.772.025.728

NOTES TO FINANCIAL STATEMENTS

8. Other short-term receivables

	September 30, 2026		January 01, 2026	
	Value	Provision	Value	Provision
Advances on salary and PIT	743.908.554		-	
Advances	-		-	
Deposits, collaterals	68.000.000		272.240.000	
Accrued interest and other receivables	-		15.094.073	
Total	811.908.554	-	287.334.073	

9. Provision for short-term doubtful debts

	September 30, 2026	January 01, 2026
Provision for doubtful debts at the beginning of the year	6.274.765.058	6.274.765.058
Provision for doubtful debts during the year	4.185.751.516	-
Reversal of provision for doubtful debts during the year	1.085.078.813	-
Total	9.375.437.761	6.274.765.058

10. Inventory

	September 30, 2026		January 01, 2026	
	Cost	Provision	Cost	Provision
Materials, raw materials	23.110.094.712	1.270.734.138	50.619.340.782	952.390.837
Work in progress	17.158.562.742	-	8.195.558.680	-
Finished products	61.866.124.038	15.872.088.290	45.832.257.602	19.362.818.673
Merchandise goods	210.085.607.189	84.367.551.409	180.107.047.598	74.500.752.813
Total	312.220.388.681	101.510.373.837	284.754.204.662	94.815.962.323

11. Prepaid expenses

a. Short-term

	September 30, 2026	January 01, 2026
Unallocated VAT on unsold goods	-	1.701.587.540
Manuscript organization and publishing fees	2.169.635.507	200.779.194
Other expenses	-	-
Total	2.169.635.507	1.902.366.734

b. Long-term

	September 30, 2026	January 01, 2026
Life insurance	-	511.950.000
Land lease	19.883.988.863	20.594.131.323
Total	19.883.988.863	21.106.081.323

NOTES TO FINANCIAL STATEMENTS

12. Other long-term receivables

	September 30, 2026	January 01, 2026
Vietnam Education Publishing House Limited Company in Ho Chi Minh City (*)	22.222.369.898	22.222.369.898
Deposits, collaterals	-	-
Total	22.222.369.898	22.222.369.898

(*) This represents a capital contribution with Vietnam Education Publishing House in Ho Chi Minh City (a subsidiary of Vietnam Education Publishing House Limited Company – a related party of the Company) for the construction of an office building at 104 Mai Thi Luu, Da Kao Ward, District 1, Ho Chi Minh City, under the Tripartite Business Cooperation Agreement No. 108HD/2011 dated April 1, 2011, and its amendments. The total capital contribution is VND 50 billion, of which the Company contributed VND 22.5 billion. On July 1, 2014, the parties agreed to sign Amendment No. 01, transferring the project execution responsibility to Vietnam Education Publishing House Limited Company in Ho Chi Minh City, replacing the former entity, Vietnam Education Publishing House in Ho Chi Minh City. According to the audit report, the completed project has a total settlement value of VND 49.383.044.219, with the Company's contribution valued at VND 22.222.369.898 (representing a 45% share). On December 15, 2018, the parties agreed to sign Amendment No. 02 to change the profit-sharing ratio before tax, as follows: Vietnam Education Publishing House Limited Company (37.5%), South books and Educational Equipment Joint Stock Company (25%), and Phuong Nam Education Investment and Development Joint Stock Company (37.5%).

13. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
Cost					
Beginning balance	58.772.601.672	3.960.756.230	14.089.575.141	373.537.568	77.196.467.611
Increase in the period	-	-	-	-	-
Decrease in the period	-	-	-	-	-
Ending balance	58.772.601.672	3.960.756.230	14.089.575.141	373.537.568	77.196.467.611
Depreciation					
Beginning balance	8.772.891.537	3.960.756.230	13.215.488.743	373.537.568	26.322.671.078
Increase in the period	2.382.511.576	-	649.779.092	-	3.032.290.666
Decrease in the period	-	-	-	-	-
Ending balance	11.155.403.113	3.960.756.230	13.865.267.835	373.537.568	29.354.961.746
Net book value					
Beginning balance	49.999.710.135	-	874.086.398	-	50.873.796.533
Ending Balance	47.617.198.559	-	224.307.306	-	47.841.505.865

NOTES TO FINANCIAL STATEMENTS

14. Intangible fixed assets

	Software	Total
	VND	VND
Cost		
Beginning balance	1.839.737.688	1.839.737.688
Increases in the period	-	-
Decreases in the period	-	-
Ending balance	<u>1.839.737.688</u>	<u>1.839.737.688</u>
Amortization		
Beginning balance	1.839.737.688	1.839.737.688
Charge for the period	-	-
Decreases in the period	-	-
Ending balance	<u>1.839.737.688</u>	<u>1.839.737.688</u>
Net Book Value		
Beginning balance	-	-
Ending balance	<u>-</u>	<u>-</u>

15. Short-term trade payables

	September 30, 2026	January 01, 2026
Vietnam Education Publishing House Limited Company in HCMC	79.931.402.789	27.520.516.883
Hanoi Education Development and Investment Joint Stock Company	19.089.310.466	2.582.470.801
Others	<u>196.476.937.198</u>	<u>26.301.956.085</u>
Total	<u>295.497.650.453</u>	<u>56.404.943.769</u>

16. Short-term advances from customers

	September 30, 2026	January 01, 2026
Others	2.207.265.969	1.707.354.033
Total	<u>2.207.265.969</u>	<u>1.707.354.033</u>

17. Short-term accrued expenses

	September 30, 2026	January 01, 2026
Book editing expenses	431.045.840	207.208.000
Copyrights and manuscripts	83.809.294.070	45.549.442.161
Other accruals	54.558.045.837	482.082.516

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NOTES TO FINANCIAL STATEMENTS

Total	138.798.385.747	46.238.732.677
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18. Other short-term payables

	September 30, 2026	January 01, 2026
Trade union fees	73.763.833	-
Others	1.017.151.117	524.309.255
Total	1.090.914.950	524.309.255

19. Short-term loans and finance leases

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
HSBC Bank	42.343.731.254	89.357.853.108	61.825.430.754	69.876.153.608
PG Bank	5.402.939.554	9.993.662.250	5.402.939.554	9.993.662.250
Standard Chartered Bank	-	10.418.430.187	-	10.418.430.187
HongLeong Bank	18.000.000.000	-	18.000.000.000	-
Total	65.746.670.808	109.769.945.545	85.228.370.308	90.288.246.045

20. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Treasury shares	Development investment fund	Other share capital	Undistributed profit
Balance as of January 01, 2026	100.000.000.000	(71.500.000)	(11.541.426.210)	211.272.904.798	1.886.452.483	49.981.345.869
Increase in the period	-	-	-	10.860.775.382	-	21.162.661.380
Decrease in the period	-	-	-	-	-	17.015.214.764
Ending balance as of September 30, 2026	100.000.000.000	(71.500.000)	(11.541.426.210)	222.133.680.180	1.886.452.483	54.128.792.485

b. Details of Contributed Capital

Shareholder	As of January 01, 2026	As of September 30, 2026
Vietnam Education Publishing House Limited Company	43.390.000.000	43.390.000.000

NOTES TO FINANCIAL STATEMENTS

Other shareholders	49.328.000.000	49.328.000.000
Treasury shares (par value)	7.282.000.000	7.282.000.000
Total	100.000.000.000	100.000.000.000

c. Shares

	September 30, 2026	January 01, 2026
Number of shares registered to be issued	10,000,000	10,000,000
Number of shares issued publicly	10,000,000	10,000,000
- <i>Common shares</i>	10,000,000	10,000,000
Number of shares bought back (treasury shares)	728,200	728,200
- <i>Common shares</i>	728,200	728,200
Number of outstanding shares	9,271,800	9,271,800
- <i>Common shares</i>	9,271,800	9,271,800
Par value of outstanding shares: 10,000 VND		

d. Undistributed profit

	2026	2025
Previous period profit carried forward	49.981.345.869	50.618.037.449
Profit after tax Corporate income this period	41.281.369.405	36.202.584.606
Profit Distribution	-	36.839.276.186
Distribution of previous period profits	30.922.914.764	36.839.276.186
- <i>Development investment fund</i>	10.860.775.382	18.295.676.186
- <i>Dividends to shareholders</i>	13.907.700.000	18.543.600.000
- <i>Allocation from the reward and welfare fund</i>	6.154.439.382	-
Profit distribution this period	-	-
- <i>Bonus and welfare fund</i>	-	-
- <i>Extract from the Board of Management reward fund</i>	-	-
Undistributed profit after tax	60.339.800.510	49.981.345.869

21. Net revenue from sales and services

	Q3/2026	Q3/2025
Revenue from publications	742.473.795.345	267.115.851.814
Other revenue	21.046.891.326	46.452.830
Total	763.520.686.671	267.162.277.644

22. Cost of goods sold

	Q3/2026	Q3/2025
Cost of publications sold	646.849.640.013	215.237.260.536
Cost of other products sold	20.135.405.473	20.529.867
Total	666.985.045.486	215.257.790.403

NOTES TO FINANCIAL STATEMENTS

23. Financial income

	Q3/2026	Q3/2025
Payment discount, dividend	-	-
Interest on deposits	402.545.140	381.533.482
Total	402.545.140	381.533.482

24. Financial expense

	Q3/2026	Q3/2025
Interest expense	3.000.000.000	637.407.959
Payment discount, deferred sales interest	-	-
Total	3.000.000.000	637.407.959

25. Selling expenses and administrative expenses

a. Selling expenses incurred during the period

	Q3/2026	Q3/2025
Staff costs	12.423.302.205	5.739.296.314
Outside service expenses	35.516.848.085	21.401.821.011
Total	47.940.150.290	27.141.117.325

b. Administrative expenses incurred in the year

	Q3/2026	Q3/2025
Staff costs	11.467.663.574	5.297.811.984
Others	9.381.987.429	7.237.146.946
Total	20.849.651.003	12.534.958.930

26. Current corporate income tax expense

	Q3/2026	Q3/2025
Accounting profit before tax	25.148.385.032	11.618.008.732
Current corporate income tax expenses	5.029.677.007	2.927.544.349

27. Basic/diluted earnings per share

	Q3/2026	Q3/2025
Profit after corporate income tax	20.118.708.025	8.690.464.383
Adjustments increasing or decreasing profit after tax	-	-
- Increase	-	-

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- Decrease (appropriated to reward and welfare fund)	-	-
Profit or loss attributable to common shareholders	20.118.708.025	8.690.464.383
Weighted average number of outstanding common shares	9.271.800	9.271.800
Basic/diluted earnings per share	2.170	937

28. Related parties information

a. List of related parties

	Relationship
Vietnam Education Publishing House Limited Company	Parent company
Vietnam Education Publishing House in Ha Noi	Subsidiary of the parent company
Vietnam Education Publishing House in Da Nang	Subsidiary of the parent company
Vietnam Education Publishing House in Ho Chi Minh	Subsidiary of the parent company
Vietnam Education Publishing House in Can Tho	Subsidiary of the parent company
Ben Tre Book and Equipment Joint Stock Company	Jointly invested entity
Textbook Printing Joint Stock Company in Ho Chi Minh City	Jointly invested entity
Can Tho School Book and Equipment Joint Stock Company	Jointly invested entity
Hanoi Education Book Joint Stock Company	Jointly invested entity
Educational Materials Joint Stock Company	Jointly invested entity
Book and Educational Equipment Joint Stock Company of Ho Chi Minh City	Jointly invested entity
Binh Thuan Book And Equipment Joint Stock Company	Jointly invested entity
Hanoi Education Development & Investment Joint Stock Company	Jointly invested entity
Da Nang Education Development & Investment Joint Stock Company	Jointly invested entity
GiaDinh Education Publishing Service Joint Stock Company	Jointly invested entity
Cuu Long Books & Educational Equipment Joint Stock Company	Jointly invested entity
South books and Educational Equipment Joint Stock Company	Jointly invested entity
Ha Noi Education Publishing Services Joint Stock Company	Jointly invested entity
Education Publishing and Investment Joint Stock Company	Jointly invested entity
North Books and Educational Equipment Joint Stock Company	Jointly invested entity
Educational Book Joint Stock Company In Da Nang City	Jointly invested entity
ECI Group Joint Stock Company	Jointly invested entity
Institute for Book and Educational Materials Research	Subsidiary of the parent company

NOTES TO FINANCIAL STATEMENTS

b. Material related party transactions occurring in Q3 2026 compared to Q3 2025

	Transaction	Q3 2026	Q3 2025
Sell			
Vietnam Education Publishing House Limited Company	Provide educational books, seminar fees	1.288.017.576	-
Vietnam Education Publishing House in Ho Chi Minh City	Provide educational books, seminar fees	168.866.973	12.606.783.918
Ben Tre Book and Educational	Supply of educational books and calendars	14.390.514.372	9.824.312.475
Can Tho School Equipment and Books	Provide educational books, seminar fees	242.570.058	3.200.760.008
Educational Materials Joint Stock Company	Supply of educational books	777.501.848	897.236.753
Book and Educational Equipment Joint Stock Company of Ho Chi Minh City	Supply of educational books	198.392.284.059	44.188.763.900
Binh Thuan Book And Equipment Joint Stock Company	Supply of educational books	1.892.887.035	3.685.189.012
Ha Noi Education Development and Investment Joint Stock Company	Provide educational books, seminar fees	16.341.556.011	3.353.791.980
Danang Education Investment and Development Joint Stock Company	Provide educational books, seminar fees	10.034.098.137	471.787.232
Northern Vietnam Book and Educational Equipment Joint Stock Company	Supply of educational books	6.518.793.515	33.782.040
Central Vietnam Book and Educational Equipment Joint Stock Company	Supply of educational books	151.281.902	58.588.860
Cuu Long Books & Educational Equipment Joint Stock Company	Provide educational books, seminar fees	35.101.674.490	1.578.875.947
Southern Books and Educational Equipment Joint Stock Company	Supply of educational books	66.265.075.181	2.422.379.782
Education Investment and Publishing Joint Stock Company	Supply of educational books and calendars	5.173.110.020	2.773.004.503
Educational Book Joint Stock Company in Da Nang City	Supply of educational books and calendars	-	25.376.400
Binh Duong Book and Educational Equipment Joint Stock Company	Supply of educational books and calendars	-	3.080.169.940
Purchase			
Vietnam Education Publishing House Limited Company	Royalty fees and other fees	9.825.927	1.592.524.450
Vietnam Education Publishing House in Da Nang	Buy educational books	98.170.336	-
Vietnam Education Publishing House in Ho Chi Minh City	Buy educational books, publishing fees, and others	222.090.521.667	169.570.880.118

NOTES TO FINANCIAL STATEMENTS

	Transaction	Q3 2026	Q3 2025
Educational Materials Joint Stock Company	Buy educational books		
Book and Educational Equipment Joint Stock Company of Ho Chi Minh City	Buy educational books	2.821.560.363	944.722.967
Can Tho School Equipment and Books	Buy educational books		11.224.773
Ha Noi Education Development and Investment Joint Stock Company	Buy educational books, service fees	75.146.938.624	203.678.327
Danang Education Investment and Development Joint Stock Company	Buy educational books	1.777.553.430	262.741.268
Ha Noi Education Publishing Service Joint Stock Company	Service fees	7.914.047.295	-
Gia Dinh Education Publishing Service Joint Stock Company	Buy educational books	15.110.920.000	6.893.810.000
Southern Books and Educational Equipment Joint Stock Company	Buy educational books	1.167.346.528	312.240.243
Cuu Long Books & Educational Equipment Joint Stock Company	Buy educational books	656.524.911	450.434.722
Northern Vietnam Book and Educational Equipment Joint Stock Company	Buy educational books	286.911.810	1.620.000
Central Vietnam Book and Educational Equipment Joint Stock Company	Buy educational books	174.775.080	-
Education Investment and Publishing Joint Stock Company	Buy educational books	36.010.000	97.777.500
Technology Education High School Investment and Development Joint Stock Company	Buy educational books	-	81.832.000
Educational Book Joint Stock Company in Da Nang City	Buy educational books	1.353.485.100	457.692.230

29. Events occurring after the balance sheet date

There are no other events occurring after the reporting date that require adjustment to or disclosure in the Financial Statements.

30. Comparative figures

Comparative figures on Financial Statements for the accounting periods of Q3/2026 and Q3/2025

Prepared
(Sign, full name)



Nguyen Thi Phuong

Chief Accountant
(Sign, full name)



Pham Lan Anh

Approved, October 20, 2026

LEGAL REPRESENTATIVE

(Sign, full name and seal)



Le Phuong Mai