

BALANCE SHEET1st Quarter of 2025

Unit of measurement: VND

ITEMS	CODE	NOTE	END OF YEAR	BEGINNING OF YEAR
1	2	3	4	5
A - CURRENT ASSETS (100=110+120+130+140+150)	100		510,636,796,779	506,663,217,988
I. Cash and cash equivalents	110		71,418,825,347	71,418,825,347
1. Cash	111	V.01	40,418,825,347	23,240,197,333
2. Cash equivalents	112		31,000,000,000	73,000,000,000
II. Short-term financial investments	120	V.02		
1. Trading securities	121			
2. Allowance for diminution in the value of trading securities	122			
3. Held-to-maturity investments	123			
III. Accounts receivable – short-term	130		140,684,341,090	152,714,248,789
1. Accounts receivable from customers	131		140,945,153,970	157,361,676,535
2. Prepayments to suppliers	132		5,626,570,011	1,470,248,096
3. Short-term internal receivables	133			
4. Receivable according to construction contract progress	134			
5. Short-term loan receivable	135			
6. Other short-term receivables	136	V.03	2,894,216,670	739,279,072
7. Allowance for doubtful debts	137		(8,781,599,561)	(6,939,607,437)
8. Assets missing pending resolution	138			
IV. Inventories	140		284,553,079,535	256,553,584,894
1. Inventories	141	V.04	343,880,782,466	315,881,287,825
2. Allowance for inventories (*)	149	()	(59,327,702,931)	(59,327,702,931)
V. Other current assets	150		13,980,550,807	1,155,186,972
1. Short-term prepaid expenses	151		13,348,238,526	1,155,186,972
2. Deductible value added tax	152			
3. Taxes receivable from State Treasury	153	V.05	632,312,281	
4. Trading Government bonds	154			
5. Other current assets	155			
B - LONG-TERM ASSETS (200 = 210 + 220 +230+ 240 + 250 + 260)	200		100,355,100,398	100,355,100,398
I. Accounts receivable – long-term	210		22,222,369,898	22,222,369,898
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	V.06		
5. Long term loan receivables	215			
6. Long term other receivables	216	V.07	22,222,369,898	22,222,369,898
9. Provision for bad debts	219			
II. Fixed assets	220		54,776,306,719	54,776,306,719
1. Tangible fixed assets	221	V.08	54,776,306,719	54,776,306,719
- Cost	222		78,604,311,297	78,604,311,297

- Accumulated depreciation (*)	223		(23,828,004,578)	(23,828,004,578)
2. Fixed assets of finance leasing	224	V.09		
- Cost	225			
- Accumulated depreciation (*)	226	V.10		
3. Intangible fixed assets	227			
- Cost	228		1,839,737,688	1,839,737,688
- Accumulated depreciation (*)	229		(1,839,737,688)	(1,839,737,688)
III. Investment properties	230	V.11		
- Cost	231			
- Accumulated depreciation	232			
IV. Long term assets in progress	240	V.12		
1. Long term work in progress	241			
2. Long term construction in progress	242	()		
V. Long-term investments	250		770,000,000	770,000,000
1. Investments in subsidiary	251			
2. Investments in joint-venture, associates	252			
3. Other long-term investments	253	V.13	770,000,000	770,000,000
4. Provision for long-term investments	254			
5. Held-to-maturity investments	255			
VI. Other long-term assets	260		22,586,423,781	22,586,423,781
1. Long-term prepaid expenses	261	V.14	22,586,423,781	22,586,423,781
2. Deferred tax assets	262	V.21		
3. LT equipment, materials and spare parts	263			
4. Other long-term assets	268			
TOTAL ASSETS	270		610,991,897,177	607,018,318,386
C. LIABILITIES	300		275,090,493,166	273,149,526,052
I. Current liabilities	310		275,090,493,166	273,149,526,052
1. Trade payables	311		110,637,919,080	43,068,573,137
2. Advances from customers	312		2,184,159,339	2,488,330,529
3. Statutory obligations	313	V.16	90,607,833	21,666,609,389
4. Payables to employees	314			36,085,251,964
5. Accrued expenses	315	V.17	73,144,132,106	92,216,567,385
6. Payables to related parties	316			
7. Payables from construction contract	317			
8. Short-term deferred revenue	318			
9. Other ST payables	319	V.18	6,653,814,728	92,592,200
10. Short-term loan and payable for finance leasing	320	V.15	58,583,826,646	53,416,894,433
11. Provision for ST payable	321			
12. Reward and welfare funds	322		23,796,033,434	24,114,707,015
13. Stabilization fund	323			
14. Trading Government bonds	324			
II. Non-current liabilities	330			
1. Long term trade payables	331			
2. Long term advance to customers	332			
3. Long term accruals	333			
4. Working capital from subunits	334			
5. Long term payables to related parties	335	V.19		

6. Long term deferred revenue	336			
7. Other long term liabilities	337			
8. Long term loans and debts	338	V.20		
9. Convertible bond	339			
10. Preference shares	340			
11. Deferred tax liabilities	341	V.21		
12. Provision for bad debts	342			
13. The development of science and technology fund	343			
D. OWNER'S' EQUITY	400		335,901,404,011	333,868,792,334
I. Capital	410	V.22	335,901,404,011	333,868,792,334
1. Contributed chartered capital	411		100,000,000,000	100,000,000,000
- Ordinary shares	411a		100,000,000,000	100,000,000,000
- Preference shares	411b			
2. Share premium	412		(71,500,000)	(71,500,000)
3. Share premium	413			
4. Other equity	414			
5. Treasury shares	415		(11,541,426,210)	(11,541,426,210)
6. Asset revaluation difference	416			
7. Foreign exchange gain/loss	417			
8. Supplementary capital reserve fund	418		192,977,228,612	192,977,228,612
9. Financial reserve fund	419			
10. Other fund of owners' equity	420		1,886,452,483	1,886,452,483
11. Undistributed earnings	421		52,650,649,126	50,618,037,449
- Previous year undistributed earnings	421a		50,618,037,449	
- This year undistributed earnings	421b		2,032,611,677	50,618,037,449
12. Construction investment fund	422			
II. Other fund	430			
1. Other fund	431			
2. Fixed assets arising from other fund	432			
TOTAL RESOURCES	440		610,991,897,177	607,018,318,386

Ho Chi Minh City, April 18, 2025

BOOKKEEPER

(Sign, Full Name)



Nguyen Thi Phuong

CHIEF ACCOUNTANT

(Sign, Full Name)



Pham Lan Anh

CEO

(Sign, Full Name, Seal)



Le Phuong Mai

PROFIT AND LOSS STATEMENT - 1st QUARTER OF 2024

Items	Code	Note	This Quarter of the Current Year	This Quarter of the Previous Year	Cumulative from the Beginning of the Year to the	Cumulative from the Beginning of the Year to the End of
1. Revenue from sales of goods and provision of services	01		71,370,995,444	88,598,244,381	71,370,995,444	88,598,244,381
2. Revenue deductions	02		83,543,180	63,346,230	83,543,180	63,346,230
3. Net revenue (10 = 01 - 02)	10		71,287,452,264	88,534,898,151	71,287,452,264	88,534,898,151
4. Cost of sales	11		47,315,749,175	56,533,595,977	47,315,749,175	56,533,595,977
5. Gross profit (20=10-11)	20		23,971,703,089	32,001,302,174	23,971,703,089	32,001,302,174
6. Financial income	21		439,320,860	301,136,607	439,320,860	301,136,607
7. Financial expenses	22		214,727,729	456,336,796	214,727,729	456,336,796
- In which: Interest expense	23		214,727,729	456,336,796	214,727,729	456,336,796
8. Share of loss in associates and joint venture	24					
9. Selling expenses	25		13,311,726,873	19,210,139,811	13,311,726,873	19,210,139,811
10. General and administration expenses	26		7,183,554,425	7,371,454,127	7,183,554,425	7,371,454,127
11. Net operating profit {30=20+(21-22)+24-(25+26)}	30		3,701,014,922	5,264,508,047	3,701,014,922	5,264,508,047
12. Other income	31					
13. Other expenses	32			8,354,454		8,354,454
14. Results of other activities (40=31-32)	40			(8,354,454)		(8,354,454)
15. Profit before tax(50=30+40)	50		3,701,014,922	5,256,153,593	3,701,014,922	5,256,153,593
16. Current corporate income tax expense	51		1,668,403,245	1,051,230,719	1,668,403,245	1,051,230,719
17. Deferred corporate income tax expense	52					
18. Net profit after tax(60=50-51-52)	60		2,032,611,677	4,204,922,874	2,032,611,677	4,204,922,874
18.1 Profit after tax of parent company	61					
18.2 Non-controlling interest	62					
19. Basic earnings per share (*)	70		203	420	203	420
20. Declining earnings per share	71					

Ho Chi Minh City, April 18, 2025



Le Phuong Mai

CHIEF ACCOUNTANT

Pham Lan Anh

BOOKKEEPER

Nguyen Thi Phuong


CASH FLOW STATEMENT

(Using the Direct Method)

1st Quarter of 2025

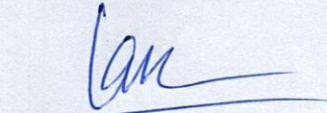
ITEMS	CODE	NOTE	Cumulative from the Beginning of the Year to the End of	Cumulative from the Beginning of the Year to the End of Last Year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES			0	0
1. Revenue from sales, services and other revenues	01		80,128,004,878	73,041,954,539
2. Payments to suppliers of goods and services	02		(47,482,573,881)	(43,004,183,850)
3. Payments to Employees	03		(31,048,224,705)	(19,968,393,701)
4. Interest payments	04		(214,727,729)	(456,336,796)
5. Corporate income tax payment	05		(16,828,712,066)	(7,773,858,049)
6. Other income from operating activities	06		226,342,973	353,495,034
7. Other expenses for business activities	07		(15,207,734,529)	(17,853,682,449)
Cash flows from operating activities	20		(30,427,625,059)	(15,661,005,272)
II. CASH FLOWS FROM INVESTING ACTIVITIES			0	0
1. Purchase and construction of fixed assets and other long-term assets	21		0	(589,677,777)
2. Proceeds from disposals of assets	22		0	0
3. Loans provided to related parties and other	23		0	0
4. Collection of loans provided to related parties and other	24		0	0
5. Payments for equity investments in other entities	25		0	0
6. Proceed from collection investment in other entity	26		0	0
7. Interest and dividend received	27		439,320,860	301,136,607
Cash flows from investing activities	30		439,320,860	(288,541,170)
III. CASH FLOWS FROM FINANCING ACTIVITIES			0	0
1. Proceeds from issuance of ordinary shares	31		0	0
2. Money to return contributed capital to owners, buy back shares of the issued enterprise	32		0	0
3. Short-term and long-term loans received	33		28,179,672,391	14,981,238,356
4. Payments of loan	34		(23,012,740,178)	(42,768,013,027)
5. Payments for principal of finance leaser	35		0	0
6. Dividend paid to owner	36		0	0
Net cash flows from financing activities	40		5,166,932,213	(27,786,774,671)
NET CASH INCREASE/(DECREASE) (50 = 20+30+40)	50		(24,821,371,986)	(43,736,321,113)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	60		96,240,197,333	78,267,307,155
Impact of exchange rate fluctuation	61		0	0
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (70 = 50+60+61)	70		71,418,825,347	34,530,986,042

Bookkeeper



Nguyen Thi Phuong

Chief Accountant



Pham Lan Anh

Ho Chi Minh City, April 18, 2025

CEO





Le Phuong Mai

NOTES TO FINANCIAL STATEMENTS

Form No. B 09 – DN

Issued under Circular

No. 200/2014/TT – BTC December 22,
2014 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).
- Data processing, rental services, and related activities.

NOTES TO FINANCIAL STATEMENTS

- 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. 200/2014/TT-BTC dated December 22, 2014 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.

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.

NOTES TO FINANCIAL STATEMENTS

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.

NOTES TO FINANCIAL STATEMENTS

4.13 Revenue deductions

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

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

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

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.

NOTES TO FINANCIAL STATEMENTS

Re-evaluate after initial recording

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

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

	March 31, 2025	January 01, 2025
Cash	395,514,054	162,942,812
Demand deposits	40,023,311,293	23,077,254,521
Term deposits (maturity ≤ 3 months)	31,000,000,000	73,000,000,000
Total	71,418,825,347	96,240,197,333

6. Short-term trade receivables

	March 31, 2025	January 01, 2025
TienGiang Book and School Equipment Joint stock company	20,692,790,477	23,330,579,225
Other customers	120,252,363,493	134,031,097,310
Total	140,945,153,970	157,361,676,535

7. Short-term prepayments to suppliers

	March 31, 2025	January 01, 2025
Institute for Book and Educational Materials Research	397,195,416	397,195,416
Other suppliers	5,229,374,595	136,977,418
Total	5,626,570,011	534,172,834

NOTES TO FINANCIAL STATEMENTS

8. Other short-term receivables

	March 31, 2025		January 01, 2025	
	Value	Provision	Value	Provision
Advances on salary and PIT	1,256,882,145	-	3,071,877,981	
Advances	1,109,213,525		-	
Deposits, collaterals	528,121,000		528,121,000	
Accrued interest and other receivables	-		-	
Total	2,894,216,670	-	3,599,998,981	

9. Provision for short-term doubtful debts

	March 31, 2025	January 01, 2025
Provision for doubtful debts at the beginning of the year	8,781,599,561	6,939,607,437
Provision for doubtful debts during the year	-	1,841,992,124
Reversal of provision for doubtful debts during the year	-	-
Total	8,781,599,561	8,781,599,561

10. Inventory

	March 31, 2025		January 01, 2025	
	Cost	Provision	Cost	Provision
Materials, raw materials	18,034,780,656	747,882,525	28,881,715,830	747,882,525
Work in progress	30,740,734,595	-	6,171,843,138	-
Finished products	98,886,156,191	16,502,098,280	58,383,288,065	16,502,098,280
Merchandise goods	196,219,111,024	42,077,722,125	222,444,440,792	42,077,722,125
Total	343,880,782,466	59,327,702,931	315,881,287,825	59,327,702,931

11. Prepaid expenses

a. Short-term

	March 31, 2025	January 01, 2025
Unallocated VAT on unsold goods	3,727,805,391	-
Manuscript organization and publishing fees	9,391,473,135	926,226,972
Other expenses	228,960,000	228,960,000
Total	13,348,238,526	1,155,186,972

b. Long-term

	March 31, 2025	January 01, 2025
Life insurance	1,262,150,000	1,262,150,000
Land lease	21,324,273,781	21,324,273,781

NOTES TO FINANCIAL STATEMENTS

Total	22,586,423,781	22,586,423,781
-------	----------------	----------------

12. Other long-term receivables

	March 31, 2025	January 01, 2025
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. 108HĐ/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	15,497,418,827	373,537,568	78,604,311,297
Increase in the period	-	-	-	-	-
Decrease in the period	-	-	-	-	-
Ending balance	58,772,601,672	3,960,756,230	15,497,418,827	373,534,568	78,604,311,297
Depreciation					
Beginning balance	6,390,379,964	3,090,536,707	13,973,553,339	373,534,568	23,828,004,578
Increase in the period	-	-	-	-	-
Decrease in the period	-	-	-	-	-
Ending balance	6,390,379,964	3,090,536,707	13,973,553,339	373,534,568	23,828,004,578
Net book value					
Beginning balance	52,382,221,708	870,219,523	1,523,865,488	-	54,776,306,719
Ending Balance	52,382,221,708	870,219,523	1,523,865,488	-	54,776,306,719

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

	March 31, 2025	January 01, 2025
Vietnam Education Publishing House Limited Company in HCMC	17,414,556,635	14,763,189,196
Others	<u>93,223,362,445</u>	<u>28,305,383,941</u>
Total	<u>110,637,919,080</u>	<u>43,068,573,137</u>

16. Short-term advances from customers

	March 31, 2025	January 01, 2025
Others	2,184,159,339	2,488,330,529
Total	<u>2,184,159,339</u>	<u>2,488,330,529</u>

17. Short-term accrued expenses

	March 31, 2025	January 01, 2025
Book editing expenses	1,017,682,500	977,682,500
Copyrights and manuscripts	65,313,340,980	89,142,761,812
Other accruals	<u>6,813,108,626</u>	<u>2,096,123,073</u>
Total	<u>73,144,132,106</u>	<u>92,216,567,385</u>

NOTES TO FINANCIAL STATEMENTS

18. Other short-term payables

	March 31, 2025	January 01, 2025
Trade union fees	-	83,329,700
Others	6,653,814,728	9,262,500
Total	6,653,814,728	92,592,200

19. Short-term loans and finance leases

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
HSBC Bank	27,805,916,473	28,179,672,391	12,805,916,473	43,179,672,391
Standard Chartered Bank	25,610,977,960	-	10,206,823,705	15,404,154,255
HongLeong Bank	-	-	-	-
Total	53,416,894,433	28,179,672,391	23,012,740,178	58,583,826,646

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, 2025	100,000,000,000	(71,500,000)	(11,541,426,210)	192,977,228,612	1,886,452,483	50,618,037,449
Increase in the period	-	-	-	-	-	2,032,611,677
Decrease in the period	-	-	-	-	-	-
Ending balance as of March 31, 2025	100,000,000,000	(71,500,000)	(11,541,426,210)	192,977,228,612	1,886,452,483	52,650,649,126

b. Details of Contributed Capital

Shareholder	As of January 01, 2025	As of March 31, 2025
Vietnam Education Publishing House Limited Company	43,390,000,000	43,390,000,000
Other shareholders	49,328,000,000	49,328,000,000

NOTES TO FINANCIAL STATEMENTS

Treasury shares (par value)	7,282,000,000	7,282,000,000
Total	100,000,000,000	100,000,000,000

c. Shares

	March 31, 2025	January 01, 2025
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

	2025	2024
Previous period profit carried forward	50,618,037,449	34,193,862,284
Profit after tax Corporate income this period	2,032,611,677	60,985,587,287
Profit Distribution	-	34,193,862,284
Distribution of previous period profits	-	34,193,862,284
- <i>Development investment fund</i>	-	20,286,162,284
- <i>Dividends to shareholders</i>	-	13,907,700,000
Profit distribution this period	-	10,367,549,829
- <i>Bonus and welfare fund</i>	-	7,318,270,475
- <i>Extract from the Board of Management reward fund</i>	-	3,049,279,364
Undistributed profit after tax	52,650,649,126	50,618,037,449

21. Net revenue from sales and services

	Q1/2025	Q1/2024
Revenue from publications	71,206,701,798	88,077,071,002
Other revenue	80,750,466	457,827,149
Total	71,287,452,264	88,534,898,151

22. Cost of goods sold

	Q1/2025	Q1/2024
Cost of publications sold	47,254,061,816	55,916,757,927
Cost of other products sold	61,687,359	616,838,050
Total	47,315,749,175	56,533,595,977

NOTES TO FINANCIAL STATEMENTS

23. Financial income

	Q1/2025	Q1/2024
Payment discount, dividend	-	-
Interest on deposits	439,320,860	301,136,607
Total	439,320,860	301,136,607

24. Financial expense

	Q1/2025	Q1/2024
Interest expense	214,727,729	456,336,796
Payment discount, deferred sales interest	-	-
Total	214,727,729	456,336,796

25. Selling expenses and administrative expenses

a. Selling expenses incurred during the period

	Q1/2025	Q1/2024
Transportation expenses	107,228,261	773,466,835
Staff costs	1,828,301,371	2,459,879,881
Outside service expenses	11,376,197,241	15,976,793,095
Total	13,311,726,873	19,210,139,811

b. Administrative expenses incurred in the year

	Q1/2025	Q1/2024
Staff costs	1,687,662,805	2,270,658,353
Others	5,495,891,620	5,100,795,774
Total	7,183,554,425	7,371,454,127

26. Current corporate income tax expense

	Q1/2025	Q1/2024
Accounting profit before tax	3,701,014,922	5,256,153,593
Current corporate income tax expenses	1,668,403,245	1,051,230,719

27. Basic/diluted earnings per share

	Q1/2025	Q1/2024
Profit after corporate income tax	2,032,611,677	4,204,922,874
Adjustments increasing or decreasing profit after tax	-	-
- Increase	-	-
- Decrease (appropriated to reward and welfare fund)	-	-
Profit or loss attributable to common shareholders	2,032,611,677	4,204,922,874
Weighted average number of outstanding common shares	9,271,800	9,271,800
Basic/diluted earnings per share	219	454

NOTES TO FINANCIAL STATEMENTS

28. Related parties information

a. List of related parties

	Relationship
Viet Nam Education Publishing House Limited Company ("Viet Nam Education Publishing House")	Investing company
Viet Nam Education Publishing House in Ha Noi	Dependent entity of investing company
Viet Nam Education Publishing House in Da Nang	Dependent entity of investing company
Viet Nam Education Publishing House in HCM City	Dependent entity of investing company
Education Publishing House in Can Tho City	Dependent entity of investing company
Ben Tre Book and Equipment Joint Stock Company	Under the same investing company
Textbook Printing Joint Stock Company in HCMC	Under the same investing company
Can Tho City School Book and Equipment JSC	Under the same investing company
Educational Book Joint Stock Company in Ha Noi City	Under the same investing company
Educational Materials Joint Stock Company	Under the same investing company
Book and Educational Equipment JSC of HCMC	Under the same investing company
Binh Thuan Books and Equipment JSC	Under the same investing company
Ha Noi Education Development and Investment JSC	Under the same investing company
Danang Education Investment and Development JSC	Under the same investing company
Giadinh Education Publishing Service JSC	Under the same investing company
Cuu Long Books & Educational Equipment JSC	Under the same investing company
South Books and Educational Equipment JSC	Under the same investing company
Ha Noi Education Publishing Services JSC	Under the same investing company
Education Publishing and Investment JSC	Under the same investing company
North Books and Educational Equipment JSC	Under the same investing company
Educational Book Joint Stock Company in Da Nang City	Under the same investing company
ECI Group Joint Stock Company	Under the same investing company
Educational Books and Learning Materials Research Institute	Dependent entity of investing company

NOTES TO FINANCIAL STATEMENTS

b. Material related party transactions occurring in Q1 2025 compared to Q1 2024

	Transaction	Q1 2025	Q1 2024
Sell			
Viet Nam Education Publishing House Limited Company	Provide educational books, seminar fees	728,000	-
Ben Tre Book - Equipment Joint Stock Company	Supply of educational books	2,317,842,340	466,976,820
Can Tho School Equipment and Books Joint Stock Company	Supply of educational books	17,985,000	203,988,808
Educational Book Joint Stock Company In Ha Noi City	Supply of educational books	2,721,450	-
Educational Materials Joint Stock Company	Supply of educational books	207,172,399	216,801,060
Book And Educational Equipment Joint Stock Company Of Ho Chi Minh City	Supply of educational books	6,904,825,790	299,136,440
Binh Thuan Books And Equipment Joint Stock Company	Supply of educational books	123,887,400	74,877,088
Ha Noi Education Development And Investment Joint Stock Company	Provide educational books, seminar fees	7,035,000	-
Danang Education Investment And Development Joint Stock Company	Provide educational books, seminar fees	475,902,900	119,734,080
Giadinh Education Publishing Service Joint Stock Company	Supply of educational books	60,802,560	3,112,560
Cuu Long Books & Educational Equipment Joint Stock Company	Provide educational books, seminar fees	5,700,000	71,956,250
South Books And Educational Equipment Joint Stock Company	Supply of educational books	63,351,924	52,172,000
Ha Noi Education Publishing Services Joint Stock Company	Supply of educational books	514,800	-
Education Publishing And Investment Joint Stock Company	Provide calendars, educational books	-	173,748,540
Education Book Joint Stock Company in Da Nang City	Supply of educational books	11,764,800	20,656,800
Purchase			
Viet Nam Education Publishing House Limited Company	Buy Educational Books, Publishing Fees	4,545,450	4,559,602,350
Vietnam Education Publishing House in Hanoi	Buy educational books	-	241,760,000
Vietnam Education Publishing House in Ho Chi Minh City	Purchase of educational books, publishing fees, other	15,061,526,889	22,765,046,811
Ben Tre Book - Equipment Joint Stock Company	Book pasting service fee	8,683,800	-
Ha Noi Education Development And Investment Joint Stock Company	Buy educational books	23,045,424,740	7,066,387,247
Giadinh Education Publishing Service Joint Stock Company	Buy educational books	2,018,194,680	1,939,910,000
South Books And Educational Equipment Joint Stock Company	Buy educational books, others	3,696,330	8,469,630

NOTES TO FINANCIAL STATEMENTS

Education Publishing And Investment Joint Stock Company	Buy sample books, market deployment fees	8,151,000	-
Education Book Joint Stock Company in Da Nang City	Buy educational books, market deployment fees	5,620,324,000	-

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 Q1/2025 and Q1/2024

Ho Chi Minh City, April 18, 2025



General Director

[Signature]
Le Phuong Mai

Chief Accountant

[Signature]
Pham Lan Anh

Prepared by

[Signature]
Nguyen Thi Phuong