

**BALANCE SHEET**

Quarter 1 of 2025

Unit: Vietnamese Dong (VND)

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>53,578,686,729</b>	<b>46,185,224,362</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>5,251,667,186</b>	<b>4,947,198,085</b>
1. Cash	111	VI.02	5,251,667,186	4,947,198,085
2. Cash equivalents	112		0	0
<b>II. Short-term financial investments</b>	<b>120</b>		<b>10,040,457,331</b>	<b>14,449,004,940</b>
1. Trading securities	121		2,722,498,310	5,657,785,512
2. Provisions for devaluation of trading securities(*)	122		-682,040,979	-1,208,780,572
3. Held-to-maturity investments	123		8,000,000,000	10,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>12,745,712,860</b>	<b>7,115,062,951</b>
1. Short-term trade receivables	131	VI.03	12,606,357,081	6,984,113,279
2. Short-term prepayments to suppliers	132		103,355,249	34,664,000
3. Short-term inter-company receivables	133		0	0
4. Receivable according to the progress of construction contracts	134		0	0
5. Receivables for short-term loans	135		0	0
6. Other short-term receivables	136	VI.04	439,882,236	500,167,378
7. Allowance for short-term doubtful debts(*)	137	VI.05	-403,881,706	-403,881,706
8. Deficit assets for treatment	139		0	0
<b>IV. Inventories</b>	<b>140</b>		<b>24,481,317,031</b>	<b>18,631,605,647</b>
1. Inventories	141	VI.06	25,126,149,728	19,276,438,344
2. Allowance for inventories(*)	149		-644,832,697	-644,832,697
<b>V. Other current assets</b>	<b>150</b>		<b>1,059,532,321</b>	<b>1,042,352,739</b>
1. Short-term prepaid expenses	151	VI.10a	911,227,711	915,067,225
2. Deductible VAT	152		5,994,332	0
3. Taxes and other receivables from the State	153	VI.12b	142,310,278	127,285,514
4. Trading Government bonds	154		0	0
5. Other current assets	155		0	0
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,501,507,210</b>	<b>4,585,899,989</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>327,050,000</b>	<b>327,050,000</b>
1. Long-term trade receivables	211		0	0
2. Long-term prepayments to suppliers	212		0	0
3. Working capital in affiliates	213		0	0
4. Long-term inter-company receivables	214		0	0
5. Receivables for long-term loans	215		0	0
6. Other long-term receivables	216		327,050,000	327,050,000
7. Allowance for long-term doubtful debts(*)	219		0	0
<b>II. Fixed assets</b>	<b>220</b>		<b>3,555,334,600</b>	<b>3,653,787,379</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>VI.07</b>	<b>2,054,934,600</b>	<b>2,153,387,379</b>
- Historical cost	222		6,163,066,773	6,163,066,773
- Accumulated depreciation (*)	223		-4,108,132,173	-4,009,679,394
<b>2. Financial leased assets</b>	<b>224</b>		<b>0</b>	<b>0</b>
- Historical cost	225		0	0

- Accumulated depreciation(*)	226		0	0
<b>3. Intangible fixed assets</b>	<b>227</b>	<b>VI.08</b>	<b>1,500,400,000</b>	<b>1,500,400,000</b>
- Initial cost	228		1,500,400,000	1,500,400,000
- Accumulated amortization(*)	229		0	0
<b>III. Investment property</b>	<b>230</b>		<b>0</b>	<b>0</b>
- Historical cost	231		0	0
- Accumulated depreciation(*)	232		0	0
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>0</b>	<b>0</b>
1. Long-term work in process	241		0	0
2. Construction-in-progress	242		0	0
<b>V. Long-term financial investments</b>	<b>250</b>		<b>593,390,084</b>	<b>593,390,084</b>
1. Investments in subsidiaries	251		0	0
2. Investments in joint ventures and associates	252		0	0
3. Investments in other entities	253	VI.09	593,390,084	593,390,084
4. Provisions for devaluation of long-term financial investments	254		0	0
5. Held-to-maturity investments	255		0	0
<b>VI. Other non-current assets</b>	<b>260</b>		<b>25,732,526</b>	<b>11,672,526</b>
1. Long-term prepaid expenses	261	VI.10b	25,732,526	11,672,526
2. Deferred income tax assets	262		0	0
3. Long-term components and spare parts	263		0	0
4. Other non-current assets	268		0	0
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>58,080,193,939</b>	<b>50,771,124,351</b>
<b>C -LIABILITIES (300 = 310 + 320)</b>	<b>300</b>		<b>17,800,065,126</b>	<b>8,879,198,230</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>17,791,065,126</b>	<b>8,870,198,230</b>
1. Short-term trade payables	311	VI.11a	13,590,287,665	6,398,953,990
2. Short-term advances from customers	312		271,164,758	174,808,538
3. Taxes and other obligations to the State Budget	313	VI.12a	116,100,670	193,851,619
4. Payables to employees	314		501,511,180	1,165,386,940
5. Short-term accrued expenses	315		0	0
6. Short-term inter-company payables	316		0	0
7. Payable according to the progress of construction contracts	317		0	0
8. Short-term unearned revenue	318		0	0
9. Other short-term payables	319	VI.13a	3,303,154,392	577,350,682
10. Short-term borrowings and financial leases	320	VI.14	0	0
11. Provisions for short-term payables	321		0	0
12. Bonus and welfare funds	322		8,846,461	359,846,461
13. Price stabilization fund	323		0	0
14. Trading Government bonds	324		0	0
<b>II. Long-term liabilities</b>	<b>330</b>		<b>9,000,000</b>	<b>9,000,000</b>
1. Long-term trade payables	331	VI.11b	0	0
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Inter-company payables for working capital	334		0	0
5. Long-term inter-company payables	335		0	0
6. Long-term unearned revenue	336		0	0
7. Other long-term payables	337	VI.13b	9,000,000	9,000,000
8. Long-term borrowings and financial leases	338		0	0
9. Convertible bonds	339		0	0
10. Preferred shares	340		0	0
11. Deferred income tax liability	341		0	0
12. Provisions for long-term payables	342		0	0
13. Science and technology development fund	343		0	0
<b>D - OWNER'S EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>40,280,128,813</b>	<b>41,891,926,121</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>VI.15</b>	<b>40,280,128,813</b>	<b>41,891,926,121</b>

1. Capital	411		19,256,580,000	19,256,580,000
+ Ordinary shares carrying voting rights	411A		19,256,580,000	19,256,580,000
+ Preferred shares	411B		0	0
2. Share premiums	412		0	0
3. Bond conversion options	413		0	0
4. Other sources of capital	414		0	0
5. Treasury stocks	415		0	0
6. Differences on asset revaluation	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment and development funds	418		2,859,726,199	2,859,726,199
9. Business arrangement supporting fund	419		0	0
10. Other funds	420		3,271,423,681	3,271,423,681
11. Retained earnings	421		14,892,398,933	16,504,196,241
+ Retained earnings accumulated to the end of the previous period	421A		14,193,406,641	14,130,166,899
+ Retained earnings of the current period	421B		698,992,292	2,374,029,342
12. Construction investment fund	422		0	0
<b>II. Other sources and funds</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Sources of expenditure	431		0	0
2. Fund to form fixed assets	432		0	0
<b>TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>58,080,193,939</b>	<b>50,771,124,351</b>

Prepared

Trần Trọng Hiếu

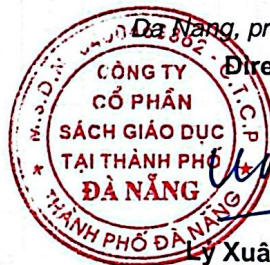
Chief Accountant

Nguyễn Thị Minh Tâm

Da Nang, prepared on 18 April 2025

Director

Lý Xuân Hoàn



## INCOME STATEMENT

Quarter 1 of 2025

Unit: Vietnamese Dong (VND)

Article	Code	Note	Quarter 4 of 2024		Cumulative from the beginning of the year	
			This year	Last year	This year	Last year
1. Revenue from sale of goods and rendering of services	01	VII.01	12,997,087,986	3,213,879,878	12,997,087,986	3,213,879,878
2. Deductions	02	VII.02	184,390,350	23,023,080	184,390,350	23,023,080
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		12,812,697,636	3,190,856,798	12,812,697,636	3,190,856,798
4. Cost of goods sold and services rendered	11	VII.03	8,934,196,524	2,063,521,536	8,934,196,524	2,063,521,536
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		3,878,501,112	1,127,335,262	3,878,501,112	1,127,335,262
6. Finance income	21	VII.04	503,853,024	58,122,257	503,853,024	58,122,257
7. Finance expenses	22	VII.05	(350,605,731)	935,758	(350,605,731)	935,758
- In which: Interest expense and bond issuance cost	23		0	0	0	0
8. Selling expenses	25	VII.07	1,285,235,459	297,096,279	1,285,235,459	297,096,279
9. General and administrative expenses	26	VII.07	2,573,984,043	764,250,219	2,573,984,043	764,250,219
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		873,740,365	123,175,263	873,740,365	123,175,263
11. Other income	31	VII.06	0	15,440,741	0	15,440,741
12. Other expenses	32		0	0	0	0
13. Other profit (40 = 31 - 32)	40		0	15,440,741	0	15,440,741
14. Profit before tax (50 = 30 + 40)	50		873,740,365	138,616,004	873,740,365	138,616,004
15. Current corporate income tax expense	51	VII.09	174,748,073	27,723,201	174,748,073	27,723,201
16. Deferred income tax expense	52		0	0	0	0
17. Net profit after tax (60 = 50 - 51 - 52)	60		698,992,292	110,892,803	698,992,292	110,892,803
18. Basic Earnings per Share (*)	70		0	0	363	58
19. Diluted Earnings Per Share	71		0	0	363	58

Prepared

Trần Trọng Hiếu

Chief Accountant

Nguyễn Thị Minh Tâm

Da Nang, prepared on 18 April 2025

Director



Lý Xuân Hoàn

## CASH FLOW STATEMENT

(Direct Method)  
Quarter 1 of 2025

Article	Code	Note	Cumulative from the beginning of the year to the end of this quarter (This year)	Cumulative from the beginning of the year to the end of this quarter (Last year)
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Receipts from Goods Sale, Services Supply and Others	01		10,685,582,927	3,746,749,079
2. Payments to Goods Suppliers and Service Providers	02		(7,266,847,941)	(5,319,978,868)
3. Payments to Employees	03		(2,312,962,757)	(2,033,375,644)
4. Payments of Loan Interests	04	5	-	-
5. Payments of Enterprise Income Tax	05	13	-	-
6. Other Receipts from Operating Activities	06		319,245,513	270,005,892
7. Other Payments for Operating Activities	07		1,413,341,942	(431,184,722)
<b>Net Cash Flows from Operating Activities</b>	<b>20</b>		<b>2,838,359,684</b>	<b>(3,767,784,263)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Payments for Additions to Fixed Assets and Other Long-term Assets	21	9	(78,355,249)	-
2. Receipts from the Liquidation, Assignment or Sale of Fixed Assets and Other Long-term Assets	22		-	-
3. Payments to Provide loans, to Acquire Debt Instruments of Other Units	23		(2,000,000,000)	-
4. Receipts from the Recovery of Loans Provided, from the Re-sale of Debt Instruments of Other Units	24	3	4,000,000,000	-
5. Payments of Investments in Capital Contributions to Other Units	25		-	-
6. Cash Recovered from Investments in Capital Contributions to Other Units	26		-	-
7. Receipts from Loan Interests, Dividends and Earned Profits	27	4,5	39,840,226	40,500,000
<b>Net Cash Flows from Investing Activities</b>	<b>30</b>		<b>1,961,484,977</b>	<b>40,500,000</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Receipts from Short- or Long-term Borrowings	33			
2. Repayments of Principals of Borrowings	34			
3. Payments of Dividends or Profits to Owners or Shareholders	36	13,15d	(4,495,375,560)	-
<b>Net Cash Flows from Financing Activities</b>	<b>40</b>		<b>(4,495,375,560)</b>	<b>-</b>
<b>Net Cash Flows in the Period</b>	<b>50</b>		<b>304,469,101</b>	<b>(3,727,284,263)</b>
Cash and Cash Equivalents at the Beginning of Period	60	2	4,947,198,085	4,592,078,119
Effects of Changes in Foreign Exchange Rates	61		-	-
<b>Cash and Cash Equivalents at the End of Period</b>	<b>70</b>	<b>2</b>	<b>5,251,667,186</b>	<b>864,793,856</b>

Da Nang, prepared on 18 April 2025

Prepared

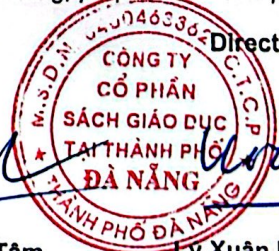
Trần Trọng Hiếu

Chief Accountant

Nguyễn Thị Minh Tâm

Director

Lý Xuân Hoàn



## SELECTIVE EXPLANATION OF FINANCIAL STATEMENTS Q1 2025

### I. General overview:

Da Nang Educational Books Joint Stock Company (hereinafter referred to as the "Company") was established under Decision No. 395/QD-TC dated 29/03/2004 of Vietnam Educational Publishing House (now Vietnam Educational Publishing Company Limited). The company is an independent accounting unit, production and business activities according to the Business Registration Certificate No. 3203000258 dated 02/04/2004 of the Department of Planning and Investment of Da Nang City, the Law on Enterprises, the Company's Charter and relevant current legal regulations. Since its establishment, the Company has adjusted the Business Registration Certificate (now Enterprise Registration Certificate No. 0400463362) 8 times and the last adjustment was on September 7, 2023.

Charter capital: 19,256,580,000 VND.

The actual contributed capital as of December 31, 2024 of the Company is VND 19,256,580,000, of which the contributed capital of Vietnam Education Publishing Company Limited accounts for 29.41% of the charter capital.

1. **Form of capital ownership:** is a joint-stock company with a charter capital of VND 19,256,580,000. The Company has registered to trade ordinary shares at the Hanoi Stock Exchange (now the Hanoi Stock Exchange) since 06/12/2006 under the Stock Trading Certificate No. 65/TTGDHN-DKGD dated 06/12/2006 of the Hanoi Stock Exchange with the stock code DAE.
2. **Main business area:** Book publishing and distribution.
3. **Main business scope:**
  - Publication of books, details: links to the publication of books, newspapers, magazines and other publications;
  - Printing and distributing books, newspapers, magazines, educational picture maps, CD rooms and other publications;
  - Production and trading of all kinds of stationery and educational equipment;
  - Photocopying services, office leasing, commercial advertising;
  - Goods consignment agents;
  - Direct export and import of products related to the Company's operational functions.
4. **Normal production and business cycle:**

The Company's normal production and business cycle is 12 months.

### II. Accounting period, currency used in accounting

The annual accounting period starts on January 1 and ends on December 31 every year.

The currency used in accounting is Vietnam Dong (VND).

## SELECTIVE EXPLANATION OF FINANCIAL STATEMENTS Q1 2025 (Continuous)

### III. Applicable accounting standards and regimes

The Company applies the Vietnam Corporate Accounting Regime, promulgated under Circular No. 200/2014/TT-BTC dated 22/12/2014, Vietnam Accounting Standards System and relevant regulations on amendments and supplements issued by the Ministry of Finance.

### IV. Applicable accounting policies

#### 1. *Cash and cash equivalents*

Money includes: Cash, demand deposits, and money in transit.

Cash equivalents are short-term investments that have a payback or maturity period of no more than 3 months from the date of purchase, are easily convertible into a specified amount of money, and do not have much risk in converting them into money.

#### 2. *Financial investments:*

##### *a. Trading securities*

Trading securities are securities and other financial instruments (commercial papers, forward contracts, swap contracts, etc.) held by the Company for business purposes.

Trading securities are initially recorded at the original price, including: purchase price plus (+) purchase costs (if any) such as brokerage costs, transactions, information provision, taxes, fees and bank charges. Dividends and profits distributed to the period before the investment date shall be recorded as a decrease in the value of the investment.

After the initial recognition, trading securities are determined according to the original price minus the provision for depreciation of trading securities. A provision for depreciation of business securities shall be made at the end of the accounting year if there is solid evidence that the market value of the securities held by the Company has decreased compared to the book value

##### *b. Investment held to maturity*

Investments held to maturity are term deposits (including bills and promissory notes), bonds, preference stocks that the issuer is required to redeem at a certain time in the future, loans held to maturity for the purpose of earning annual interest, and investments held to another maturity date.

Investments held to maturity are recorded at the book price after revaluation. The loss provision amount shall be recorded directly from the book value of the investment.

In case the investments held to maturity date are monetary items of foreign currency origin, they shall be re-evaluated according to the foreign currency purchase rate of the commercial bank where the Company regularly transacts at the end of the period.

##### *c. Investing in contributing capital to other units*

Long-term capital contribution investments in other companies are investments that the company does not have control or co-control, and does not have a significant influence on the investee company.

Long-term capital contribution investments in other companies are recorded at the original price minus provisions. Dividends and profits distributed in cash or non-currency for the period before the investment date shall be recorded as a decrease in the value of the investment.

#### *Redundancy*

## SELECTIVE EXPLANATION OF FINANCIAL STATEMENTS Q1 2025 (Continuous)

Provisions for long-term capital contribution investments in other companies are determined as follows:

- For an investment in a listed stock or a fair value of an investment that is determined to be reliable, the provision is based on the market price of the stock.
- In case the market price of the stock cannot be determined, the provision shall be set aside on the basis of the capital loss on the financial statement of the investee.

For investee companies that are subject to the preparation of consolidated financial statements, the loss provision shall be set aside on the basis of the consolidated financial statements. In other cases, the provision shall be set aside on the basis of the financial statements of the investee company.

### 3. *Accounts receivable:*

Accounts receivable include: customer receivables and other receivables.

- Customer receivables are receivables of a commercial nature, arising from transactions of a commercial nature between the Company and the buyer.
- Other receivables are receivables that are not of a commercial nature, not related to purchase and sale transactions, internally.

Receivables are recorded at the principal price minus the provision for bad debts. Provision for bad debts shows the expected value of losses at the end of the accounting period for debts that are overdue, the Company has made many withdrawals but has not yet collected them or has not yet reached the recovery deadline but the debtor has fallen into bankruptcy or is carrying out dissolution procedures, missing, fleeing. The provision shall comply with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

### 4. *Inventory:*

Inventory is recorded at a lower price between the original price and the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to obtain inventory in its current location and state. The net achievable value is the estimated selling price minus the estimated cost of completing the inventory and the estimated cost required for their consumption.

The original price of inventory is calculated according to the weighted average method and is accounted according to the regular declaration method.

Provisions for inventory price reduction are set aside when the net realizable value of inventory is less than the original price. The provision shall comply with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

### 5. *Principles of recognition and depreciation of fixed assets:*

#### a. *Tangible Fixed Assets*

##### *Historical cost*

Tangible fixed assets are reflected at historical cost minus accumulated depreciation.

The historical cost includes the purchase price and all costs incurred by the Company to acquire the fixed asset up to the time of putting the fixed asset in a ready-to-use state. Expenses incurred after the initial recognition shall only be recorded as an increase in the historical cost of a fixed asset if these

## SELECTIVE EXPLANATION OF FINANCIAL STATEMENTS Q1 2025 (Continuous)

expenses are certain to increase future economic benefits due to the use of such assets. Expenses that do not satisfy the above conditions are recorded as expenses in the period.

### *Depreciation*

Depreciation is calculated using a straight-line method based on the estimated useful life of the asset. The depreciation rate is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. The company performs rapid depreciation of fixed assets such as means of transport, management equipment and tools.

<u>Asset Class</u>	<u>Depreciation period</u> (years)
Houses and architectural objects	25
Means of transport	3 - 5
Management equipment and instruments	1,5 - 2

### *V. Intangible fixed assets*

Intangible fixed assets are reflected at historical cost minus accumulated depreciation.

The historical cost of intangible fixed assets is the total costs that the Company must incur to acquire intangible fixed assets up to the time of putting such assets into a ready-to-use state.

#### *Land use rights*

Intangible fixed assets are land use rights, including:

- Land use rights assigned by the State with the collection of land use levies or lawful transfer of land use rights (including fixed-term land use rights and indefinite land use rights);
- Prepaid land rents (paid for the whole lease term or paid in advance for many years and the remaining paid land lease term is at least 5 years) for land lease contracts before the effective date of the 2003 Land Law and granted land use right certificates by competent agencies.

The historical cost of land use rights includes all costs directly related to the putting of land into a state of readiness for use.

Land use rights without a definite term shall not be depreciated.

### *6. Upfront cost*

Upfront costs are categorized into short-term upfront costs and long-term upfront costs. These are the actual costs that have been incurred but are related to the results of production and business activities of many periods. Based on the nature and extent of the cost, the Company shall select the appropriate allocation method and criteria during the time when the economic benefits are expected to be generated.

### *7. Liabilities*

## SELECTIVE EXPLANATION OF FINANCIAL STATEMENTS Q1 2025 (Continuous)

Liabilities include: payable to the seller and other payables.

- Seller payables are payables of a commercial nature, arising from transactions of a commercial nature between suppliers and the Company.
- Other payables are payables that are not of a commercial nature, not related to purchase and sale transactions, internally.

Liabilities are recorded at the original price, classified into short-term and long-term liabilities based on the remaining debt term at the end of the accounting year.

Liabilities are monitored in detail by the Company, by object, principal term, remaining debt term and in the original currency.

### 8. *Loans and financial lease liabilities*

Loans and financial lease liabilities are reflected at the principal price and classified into short-term and long-term liabilities based on the remaining debt term at the end of the accounting year.

Loans and financial lease liabilities are monitored in detail by the Company, according to loan contracts, principal terms, remaining debt terms and in the original currency.

#### *Borrowing costs*

Borrowing expenses include loan interest and other expenses incurred directly related to the Company's loans. Borrowing expenses shall be recorded in operating expenses in the incurred period, unless the conditions for capitalization are satisfied according to the provisions of the Accounting Standard "Borrowing expenses".

### 9. *Equity*

The owner's contributed capital reflects the actual capital contributed by the shareholders.

#### *Profit Distribution*

Profits after corporate income tax shall be set aside for funds and distributed to shareholders according to the Company's Charter or the Resolution of the General Meeting of Shareholders.

Dividends paid to shareholders do not exceed the amount of undistributed after-tax profit and take into account non-monetary items included in undistributed after-tax profit that may affect cash flow and dividend payability.

### 10. *Recognition of revenue and other income:*

- Revenue from sales and provision of services is recognized when there is the possibility of obtaining economic benefits and can be definitively determined, and the following conditions are satisfied:
  - ✓ Sales revenue is recognized when significant risks and ownership of the product have been transferred to the buyer and there is no longer a significant possibility of changing the parties' decision on the selling price or the possibility of returning.
  - ✓ Revenue from providing services is recorded upon completion of services. In case services are performed in multiple accounting periods, the determination of turnover in each period shall be based on the service completion rate at the end of the accounting period.
- Revenue from financial activities is recorded when the revenue is determined to be relatively certain and there is a possibility of obtaining economic benefits from that transaction.
  - ✓ Interest is recorded on the basis of time and actual interest rate.

## SELECTIVE EXPLANATION OF FINANCIAL STATEMENTS Q1 2025 (Continuous)

- ✓ Dividends and profits are recognized when the Company is entitled to receive dividends or is entitled to receive profits from capital contributions.

## SELECTIVE EXPLANATION OF FINANCIAL STATEMENTS Q1 2025 (Continuous)

### 11. *Current CIT expenses, deferred CIT expenses:*

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

Current income tax is a tax calculated based on taxable income in a period with the tax rate effective at the end of the accounting year. The difference between taxable income and accounting profits is due to the adjustment of temporary differences between taxes and accounting as well as the adjustment of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the end of the accounting year between the basis for calculating income tax on assets and liabilities and their book value for financial reporting purposes. Deferred income tax payable is recognized for all temporary differences. Deferred income tax assets are recognized only when it is certain that there will be a taxable profit in the future to use these deductible temporary differences. The value of deferred income tax is calculated at the projected tax rate that will apply to the year in which the recovered assets or liabilities are paid based on the tax rates in effect at the end of the accounting year.

The book value of deferred corporate income tax assets must be reconsidered at the end of the accounting period and the book value of deferred income tax assets must be reduced to the extent that there is sufficient taxable profit to allow the benefits of part or all of the deferred income tax assets to be used.

#### *a. Tax rates and fees for remittance to the Budget that the Company is applying*

- VAT: Apply the tax rate of 5% for dictionaries and reference books that are not textbooks supplementary; Textbooks and reference books supplemented by textbooks are not subject to tax.
- Corporate income tax: The corporate income tax rate of 20% is applied.
- Other taxes and fees shall be paid in accordance with current regulations.

### 12. *Other accounting principles and methods*

#### *a. Financial instruments*

##### **Initial Recognition**

###### *Financial assets*

At the date of initial recognition, financial assets are recorded at the original price plus transaction costs directly related to the procurement of such financial assets. The Company's financial assets include: cash, short-term deposits, customer receivables, other receivables and financial investments.

###### *Financial liabilities*

At the date of initial recognition, financial liabilities are recorded at the original price plus transaction costs directly related to the issuance of such financial liabilities. The Company's financial liabilities include loans, payables to sellers, and other payables.

##### **Re-evaluation after initial attribution**

Currently, there is no regulation on the re-evaluation of financial instruments after initial recognition.

#### *b. Stakeholders*

Parties are considered involved if one party has the ability to control or have significant influence over

## SELECTIVE EXPLANATION OF FINANCIAL STATEMENTS Q1 2025 (Continuous)

the other party in decision-making on financial and operational policies.

### VI. Significant events or transactions in the first quarter of 2025:

The production cycle of the enterprise is 12 months, the company's seasonality in the second and third quarters.

#### 1. Cash and cash equivalents:

	31/3/2025	01/01/2025
Cash	11.395.211	38.000.086
Demand deposits	5.240.271.975	4.909.197.999
<b>Total</b>	<b>5.251.667.186</b>	<b>4.947.198.085</b>

#### 2. Held to maturity securities:

	31/3/2025	01/01/2025
Term Deposit	8.000.000.000	10.000.000.000
<b>Total</b>	<b>8.000.000.000</b>	<b>10.000.000.000</b>

#### 3. Customer receivables

	31/3/2025	01/01/2025
a. Short-term customer receivables		
Yen Cong Bookstore	-	-
Educational Books Joint Stock Company in Hanoi City	253.476.465	-
Educational Book Distribution Joint Stock Company	415.548.360	667.949.970
Thanh Hoa Education Investment & Investment Joint Stock Company	807.451.130	1.507.451.130
Other customer receivables	11.129.881.126	3.812.951.839
<b>Total</b>	<b>12.606.357.081</b>	<b>6.984.113.279</b>

In which: Receivables of customers are related parties

Relationship: Investment Company	31/3/2025	01/01/2025
Da Nang Education Investment and Development JSC	-	23.368.840
<b>Total</b>	<b>-</b>	<b>23.368.840</b>

#### 4. Other receivables

	31/3/2025	01/01/2025
Employee Advance	94.923.000	181.483.000
Other receivables	344.959.236	318.684.378

## SELECTIVE EXPLANATION OF FINANCIAL STATEMENTS Q1 2025 (Continuous)

total	<u>439.882.236</u>	<u>500.167.378</u>
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### 5. Provision for short-term bad receivables

	<b>31/3/2025</b>	<b>01/01/2025</b>
Provision for debts over 3 years	<u>403.881.706</u>	<u>403.881.706</u>
<b>Total</b>	<u><b>403.881.706</b></u>	<u><b>403.881.706</b></u>

### 6. Inventory

	<b>31/3/2025</b>		<b>01/01/2025</b>	
	Original price	Redundancy	Original price	Redundancy
Raw materials	6.767.727.692		2.587.327.477	
Work In Progress	517.548.838		1.544.946.750	
Finished goods	<u>17.840.873.198</u>	<u>644.832.697</u>	<u>15.144.164.117</u>	<u>644.832.697</u>
<b>Total</b>	<u><b>25.126.149.728</b></u>	<u><b>644.832.697</b></u>	<u><b>19.276.438.344</b></u>	<u><b>644.832.697</b></u>

### 7. Tangible Fixed Assets

	<b>Building and structures</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>Historical cost</b>				
Beginning 2025	3.697.596.119	2.269.029.745	196.440.909	6.163.066.773
Increase in the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance as of 31/3/2025</b>	<u><b>3.697.596.119</b></u>	<u><b>2.269.029.745</b></u>	<u><b>196.440.909</b></u>	<u><b>6.163.066.773</b></u>
<b>Depreciation</b>				
Beginning 2025	2.458.164.097	1.355.074.388	196.440.909	4.009.679.394
Depreciation in the period	<u>36.975.960</u>	<u>61.476.819</u>	<u>-</u>	<u>98.452.779</u>
<b>Balance as of 31/3/2025</b>	<u><b>2.495.140.057</b></u>	<u><b>1.416.551.207</b></u>	<u><b>196.440.909</b></u>	<u><b>4.108.132.173</b></u>

**Residual value**

## SELECTIVE EXPLANATION OF FINANCIAL STATEMENTS Q1 2025 (Continuous)

Beginning 2025	1.239.432.022	913.955.357	-	2.153.387.379
Balance as of 31/3/2025	1.202.456.062	852.478.538	-	2.054.934.600

The historical cost of fixed assets that have been fully depreciated but are still in use as of March 31, 2025 is VND 1,235,934,290.

### 8. Intangible fixed assets

The intangible digital asset is the long-term land use right with a historical cost of VND 1,500,400,000 at 78 Pasteur, Hai Chau District, Da Nang City.

### 9. Trade payables

	31/3/2025	01/01/2025
a. Payables to short-term sellers		
Da Nang Educational Publishing House	1.017.531.621	882.036.621
Loc Thinh Phat Co., Ltd.	5.779.040.000	-
Hanoi Education Publishing Service Joint Stock Company	1.308.892.978	1.271.528.378
Must be paid to other objects	5.484.823.066	4.245.388.991
<b>Total</b>	<b>13.590.287.665</b>	<b>6.398.953.990</b>

**In which: Sellers who are related parties must be paid**

Relationship: Dependent unit of the investment company	31/3/2025	01/01/2025
Da Nang Educational Publishing House	1.017.531.621	882.036.621
<b>Total</b>	<b>1.017.531.621</b>	<b>882.036.621</b>

### 10. Taxes and amounts payable to the state

	Early Period	Amount payable in the period	Actual amount paid in the period	Final Numbers
VAT	171.126.351	165.132.199	171.126.351	(5.994.332)
Corporate Income Tax	(118.693.442)	174.748.073	-	56.054.631
PIT (current)	4.489.827	100.454.985	44.898.773	60.046.039
Personal Income Tax	18.235.441	24.166.000	180.415.683	(138.014.242)
Other taxes	(8.592.072)	4.296.036	-	(4.296.036)
Fees and charges	-	3.000.000	3.000.000	-
<b>Total</b>	<b>66.566.105</b>	<b>471.797.293</b>	<b>399.440.807</b>	<b>(32.203.940)</b>

### 11. Other payables

**SELECTIVE EXPLANATION OF FINANCIAL STATEMENTS Q1 2025  
(Continuous)**

	31/3/2025	01/01/2025
<b>a. Short-term</b>		
Trade union funding	43.376.583	34.967.673
Commercial Securities, Payments	-	35.000.000
Cost of organizing the manuscript	2.644.760.000	444.760.000
Dividends payable	9.255	9.255
Other payables and payables	615.008.554	62.613.754
<b>Total</b>	<b>3.303.154.392</b>	<b>577.350.682</b>
<b>b. Long-term</b>		
Bookstore Deposits	9.000.000	9.000.000
<b>Total</b>	<b>9.000.000</b>	<b>9.000.000</b>

**12. Owner's Equity**

**a. Statement on fluctuations in owner's equity:**

	Owner's investment capital	Development Investment Fund	Other equity funds	Net profit after tax
Balance as of 01/01/2025	19.256.580.000	2.859.726.199	3.271.423.681	16.504.196.241
Increase in the period	-	-	-	698.992.292
Decrease in the period	-	-	-	2.310.789.600
<b>Balance as of 31/3/2025</b>	<b>19.256.580.000</b>	<b>2.859.726.199</b>	<b>3.271.423.681</b>	<b>14.892.398.933</b>

**b. Details of the owner's investment capital**

	31/3/2024	01/01/2024
Vietnam Education Publishing House Limited Company	5.663.770.000	5.663.770.000
Da Nang Education Investment and Development Joint Stock Company	3.075.000.000	3.075.000.000
Other Shareholders	10.517.810.000	10.517.810.000
<b>Plus</b>	<b>19.256.580.000</b>	<b>19.256.580.000</b>

**c. Stock**

## SELECTIVE EXPLANATION OF FINANCIAL STATEMENTS Q1 2025 (Continuous)

	31/3/2024	01/01/2024
	Stock	Stock
Number of shares registered for issuance	1.925.658	1.925.658
Number of shares sold to the public	1.925.658	1.925.658
- <i>Common stock</i>	1.925.658	1.925.658
Number of shares outstanding	1.925.658	1.925.658
- <i>Common stock</i>	1.925.658	1.925.658
Par value: 10,000 VND		

### d. Undistributed profit after tax

	Quarter I/2025	In 2024
Profit in the previous period to	16.504.196.241	16.440.956.499
Temporary distribution of profit in the previous year	2.310.789.600	2.310.789.600
- <i>Paying dividends to shareholders</i>	2.310.789.600	2.310.789.600
Profit after CIT this period	698.992.292	3.165.372.456
Temporarily distributing profits this year	-	791.343.114
- <i>Reserve fund to supplement charter capital (5%)</i>	-	158.268.623
- <i>Executive Board Reward Fund (5%)</i>	-	221.576.072
- <i>Reward and welfare fund (13%)</i>	-	411.498.419
<b>Net profit after tax</b>	<b>14.892.398.933</b>	<b>16.504.196.241</b>

## VII. Additional information for the items presented in the report on business results:

### 1. Total revenue from sales and service provision

	Quarter I/2025	Quarter I/2024
Total revenue from sales and service provision		
+ <i>Revenue from books</i>	12.847.054.854	3.162.624.411
+ <i>Revenue from educational maps and pictures</i>	117.889.140	23.982.740
+ <i>Other revenues</i>	32.143.992	27.272.727
<b>Total</b>	<b>12.997.087.986</b>	<b>3.213.879.878</b>

### 2. Turnover deductions

	Quarter I/2025	Quarter I/2024
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**SELECTIVE EXPLANATION OF FINANCIAL STATEMENTS Q1 2025  
(Continuous)**

Returned goods	184.390.350	23.023.080
<b>Total</b>	<b>184.390.350</b>	<b>23.023.080</b>

**3. Cost of goods sold**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
+ <i>Cost of books</i>	8.094.952.056	2.029.776.546
+ <i>Cost of educational maps and pictures</i>	107.514.300	20.114.760
+ <i>Input VAT is not deductible</i>	699.601.507	13.630.230
+ <i>Other operating costs</i>	32.128.661	-
<b>Total</b>	<b>8.934.196.524</b>	<b>2.063.521.536</b>

**4. Revenue from financial activities**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
Interest on deposits and loans	39.840.226	849.569
Dividends, profits are distributed	-	40.500.000
Profit from trading stock investment	464.012.798	16.772.688
<b>Total</b>	<b>503.853.024</b>	<b>58.122.257</b>

**5. Financial Costs**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
Investment in business securities	(350.605.731)	935.758
<b>Total</b>	<b>(350.605.731)</b>	<b>935.758</b>

**6. Business management expenses and sales expenses**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
<b>a. Business management expenses</b>		
Salaries and other income	571.996.708	-
Social Insurance, Health Insurance, Unemployment Insurance, Unemployment Insurance	56.048.655	35.044.704
Depreciation of fixed assets	98.452.779	108.012.269
Transactions, conferences, festivals	654.475.968	289.493.447

## SELECTIVE EXPLANATION OF FINANCIAL STATEMENTS Q1 2025 (Continuous)

Other expenses	1.193.009.933	331.699.799
<b>Total</b>	<b>2.573.984.043</b>	<b>764.250.219</b>
<b>b. Selling expenses</b>		
Salary Expenses	699.107.089	-
Social Insurance, Health Insurance, Unemployment Insurance, Unemployment Insurance	78.006.066	73.480.617
	-	55.812.702
Depreciation of fixed assets		
Shipping costs	307.416.634	36.877.184
Transportation, loading and unloading goods costs	15.164.000	4.691.000
Warehouse rental costs	84.150.000	84.150.000
Marketing and advertising,...	101.391.670	42.084.776
<b>Total</b>	<b>1.285.235.459</b>	<b>297.096.279</b>

### 7. Current corporate income tax expenses

	Quarter I/2025	Quarter I/2024
Total accounting profit before tax	873.740.365	138.616.004
Adjustment of taxable incomes		
+ Increase (Remuneration of the Board of Directors, Supervisory Board does not participate in management,...)	-	-
Total taxable income	873.740.365	138.616.004
<b>Current corporate income tax expenses</b>	<b>174.748.073</b>	<b>27.723.201</b>

## VIII. Other information

### 1. Financial instruments

#### a. Capital Risk Management

Through the management of capital sources, the Company considers and decides to maintain appropriate capital balances and liabilities in each period to both ensure continuous operation and maximize the benefits of shareholders.

#### b. Financial Risk Management

Financial risk includes market risk (interest rate risk, price risk), credit risk and liquidity risk.

**Market risk management:** The Company's business will mainly be subject to risks when there are large fluctuations in interest rates and raw material prices.

#### *Interest rate risk management*

The Company's interest rate risk arises mainly from signed loans. In order to mitigate this risk, the Company has estimated the impact of interest expense on business results from time to time as well as

## SELECTIVE EXPLANATION OF FINANCIAL STATEMENTS Q1 2025 (Continuous)

analyzed and forecasted to select appropriate repayment times. The Board of Directors believes that the risk of unexpected interest rate fluctuations of the Company is low.

### *Price risk management*

The company buys raw materials from domestic suppliers to serve production and business activities, so it will bear the risk of changing the selling price of raw materials. To manage this risk, the Company estimates the import and purchase of raw materials, monitors market fluctuations to ensure the source of raw materials at the most reasonable prices.

### *Credit Risk Management*

The Company's customers are mainly companies in the system of Vietnam Educational Publishing House. These are traditional customers, with frequent transactions and the ability to make timely payments. For overdue debts, the Company has set aside provisions for bad debts to have a source of compensation.

### *Liquidity Risk Management*

In order to manage liquidity risks, meet current and future capital needs and financial obligations, the Company regularly monitors and maintains sufficient cash reserves, optimizes idle cash flows, takes advantage of credit from customers and partners, etc proactively control debts that are due and about to mature in relation to assets due and revenues that can be generated during that period,...

Summarize the existing assets at the Company as follows:

31/3/2025	Under 1 year	Over 1 year	Sum
Cash and cash equivalents	5.251.667.186	-	5.251.667.186
Customer receivables	12.202.475.375	-	12.202.475.375
Financial investment	10.040.457.331	593.390.084	10.633.847.415
Other receivables	344.959.236	327.050.000	672.009.236
	<u>27.839.559.128</u>	<u>920.440.084</u>	<u>28.759.999.212</u>

01/01/2025	Under 1 year	Over 1 year	Sum
Cash and cash equivalents	4.947.198.085	-	4.947.198.085
Customer receivables	6.580.231.573	-	6.580.231.573
Financial investment	14.449.004.940	593.390.084	15.042.395.024
Other receivables	318.684.378	327.050.000	645.734.378
Plus	<u>26.295.118.976</u>	<u>920.440.084</u>	<u>27.215.559.060</u>

The Board of Directors believes that the Company has almost no liquidity risk and believes that the Company can generate sufficient funds to meet its due financial obligations.

Summarize the Company's liabilities according to the payment term as follows:

31/3/2025	Under 1 year	Over 1 year	Sum
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## SELECTIVE EXPLANATION OF FINANCIAL STATEMENTS Q1 2025 (Continuous)

Must be paid to the seller	13.590.287.665	-	13.590.287.665
Other payables	3.303.154.392	9.000.000	3.312.154.392
	<u>16.893.442.057</u>	<u>9.000.000</u>	<u>16.902.442.057</u>
<b>01/01/2025</b>	<b>Under 1 year</b>	<b>Over 1 year</b>	<b>Sum</b>
Must be paid to the seller	6.398.953.990	-	6.398.953.990
Other payables	577.350.682	9.000.000	586.350.682
	<u>6.976.304.672</u>	<u>9.000.000</u>	<u>6.985.304.672</u>

### 2. Stakeholder Information

#### a. Key transactions with stakeholders during the period

Related Parties	Relationship	Q.I/2025	Q.I/2024
<b>Sales</b>			
Da Nang Education Investment and Development Joint Stock Company	Investment Company	35.748.140	-
<b>Add to cart</b>			
Da Nang Educational Publishing House	Dependent units of the investment company	135.495.000	875.000.000
Da Nang Education Investment and Development Joint Stock Company	Investment Company	91.466.000	24.886.460

### 8. Department Reports

According to the provisions of Accounting Standard No. 28 and the Circular guiding this Standard, the Company needs to make a departmental report. Accordingly, a division is a separately identifiable part of the Company that is engaged in the provision of related products or services (division by business sector) or the provision of products or services in a particular economic environment (division by geographical region). Each of these parts bears risks and obtains different economic benefits than the others.

Based on the actual operation at the Company, the Board of Directors assesses that there is no difference in business fields as well as specific economic environments by geographical area in bearing risks and economic benefits. Accordingly, the Company operates in a single business division which is the production and trading of school equipment books and a major geographical division is Vietnam.

## SELECTIVE EXPLANATION OF FINANCIAL STATEMENTS Q1 2025 (Continuous)

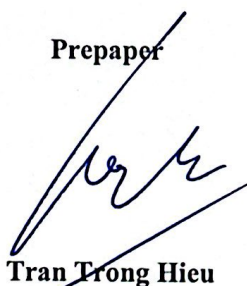
### 9. Significant events arising after the end of the accounting period

No material event occurs after the end of the accounting period that requires adjustment or disclosure in the Financial Statements.

### 10. Comparative Information

The comparative figures on the Balance Sheet are the figures on the Financial Statements for the fiscal year ended December 31, 2024, these Reports have been audited and reviewed by AAC Auditing and Accounting Firm. The comparative figures on the Statement of Business Results and the Statement of Cash Flows are the figures on the Financial Statements of the first quarter of 2024 prepared by the Company.

Preparer



Tran Trong Hieu

Chief Accountant



Nguyen Thi Minh Tam

Da Nang, April 18, 2025

Director

  
Ly Xuan Hoan