

BALANCE SHEET

As at March 31, 2025

Unit: VND

Indicators	Indicat or code	Note	Ending balance (2025-03-31)	Beginning balance (2025-01-01)
1	2	3	4	5
ASSETS				
A - CURRENT ASSETS	100		155,551,096,427	166,519,611,429
I- Cash and equivalents	110	5	12,110,192,255	47,146,253,696
1. Cash	111		5,103,288,145	4,127,760,546
2. Cash equivalents	112		7,006,904,110	43,018,493,150
II. Short-term financial investments	120		10,000,000,000	10,000,000,000
1. Held-to-Maturity Investments	123		10,000,000,000	10,000,000,000
III. Short-term receivables	130		57,472,627,542	37,629,778,089
1. Short-term trade receivables	131	6	57,650,745,025	37,736,005,367
2. Short-term prepayments to suppliers	132	7	200,220,927	122,154,009
3. Other short-term receivables	136	8	146,766,527	296,723,650
4. Allowance for doubtful debts (*)	137	9	(525,104,937)	(525,104,937)
5. Shortage of assets awaiting resolution	139			
IV. Inventories	140		73,281,345,120	69,178,303,700
1. Inventories	141	10	76,536,032,732	72,432,991,312
2. Allowance for inventories (*)	149		(3,254,687,612)	(3,254,687,612)
V. Other current assets	150		2,686,931,510	2,565,275,944
1. Short-term prepaid expenses	151	11a	315,935,628	449,205,127
2. Deductible value added tax	152			
3. Taxes and other receivable by the State	153	17	2,370,995,882	2,116,070,817
B. LONG-TERM ASSETS	200		40,451,093,130	41,224,083,413
I. Long-term receivables	210		19,318,596	19,318,596
1. Other long-term receivables	216		19,318,596	19,318,596
II. Fixed assets	220		22,126,333,727	21,464,436,753
1. Tangible fixed assets	221	12a	20,841,203,404	21,464,436,753
- Historical cost	222		64,097,876,121	64,097,876,121
- Accumulated depreciation (*)	223		(43,256,672,717)	(42,633,439,368)
2. Intangible fixed assets	227	12b	1,285,130,323	
- Historical cost	228		2,070,300,000	696,540,000
- Accumulated amortization (*)	229		(785,169,677)	(696,540,000)
III. Investment real property	230	12c	5,613,445,190	5,681,024,531
- Historical cost	231		7,974,362,168	7,974,362,168
- Accumulated depreciation	232		(2,360,916,978)	(2,293,337,637)
IV. Long-term work in progress	240		700,000,000	1,799,008,000
1. Cost of long-term work in progress	242	13	700,000,000	1,799,008,000
V. Long-term financial investments	250	14	3,250,000,000	3,250,000,000
1. Investments in subsidiaries	251		2,760,000,000	2,760,000,000
2. Equity investments in other entities	253		490,000,000	490,000,000
VI. Other long-term assets	260		8,741,995,617	9,010,295,533
1. Long-term prepaid expenses	261	11b	8,741,995,617	9,010,295,533
TOTAL ASSETS (270 = 100 + 200)	270		196,002,189,557	207,743,694,842

RESOURCES	Indicat or code	Note	Ending balance (31/03/2025)	beginning balance (01/01/2025)
1	2	3	4	5
C - LIABILITIES	300		57,076,265,760	72,549,523,750
I. Short-term liabilities	310		57,076,265,760	72,549,523,750
1. Short-term payables to suppliers	311	15	34,014,734,749	30,464,265,549
2. Short-term advances from customers	312	16	271,614,025	434,445,279
3. Taxes and amounts payable to State budget	313	17	2,567,564,656	2,137,995,133
4. Payables to employees	314		7,418,770,120	22,106,558,665
5. Short term accrued expenses	315	18	3,642,919,458	914,000,590
6. Short-term unearned revenue	318		143,181,818	
7. Other short-term payables	319	19	980,477,457	711,042,057
8. Short-term loans and obligations under financial	320	20		
9. Bonus and welfare fund	322		8,037,003,477	15,781,216,477
II. Long-term liabilities	330			
1. Other long-term payables	337			
D. EQUITY	400		138,925,923,797	135,194,171,092
I. Owners' equity	410		138,925,923,797	135,194,171,092
1. Share capital	411	21	56,655,300,000	56,655,300,000
- Common shares with voting rights	411a		56,655,300,000	56,655,300,000
- Preference shares	411b			
2. Share premium	412	21	13,761,696,224	13,761,696,224
3. Other owners' capital	414		6,476,325,962	6,476,325,962
4. Investment and development fund	418	21	50,369,106,906	50,369,106,906
5. Undistributed and development fund	421	21	11,663,494,705	7,931,742,000
- Accumulated undistributed profit after tax up to prior	421a		7,931,742,000	
- Undistributed profit after tax of current period	421b		3,731,752,705	7,931,742,000
II. Funding and other funds	430			
TOTAL RESOURCES (440 = 300 + 400)	440		196,002,189,557	207,743,694,842

Ho Chi Minh City, April 05, 2025

Prepared by

Chief Accountant

General Director



Vo Thi Thanh Tuyen

Huynh Thi Bich Hanh

Tu Trung Dan

STATEMENT OF INCOME

Quarter 1/2025

Unit: VND

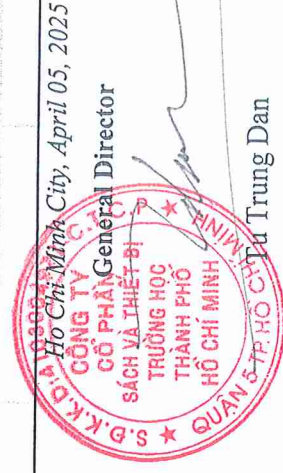
Indicators	Indicator code	Note	Q1/2025	Q1/2024	Accumulated in 2025	Accumulated in 2024
1. Revenue from sales and service provision	01	23	68,421,677,153	44,605,519,561	68,421,677,153	44,605,519,561
2. Revenue deductions	02	24		86,739,808		86,739,808
3. Net revenue from sales and service provision (10 = 01-02)	10		68,421,677,153	44,518,779,753	68,421,677,153	44,518,779,753
4. Cost of sales and service provision	11	25	49,850,331,920	34,543,230,480	49,850,331,920	34,543,230,480
5. Gross profit from sales and services provision (20 = 10 - 11)	20		18,571,345,233	9,975,549,273	18,571,345,233	9,975,549,273
6. Financial income	21	26	604,585,837	526,525,862	604,585,837	526,525,862
7. Financial expenses	22	27				
- In which: Interest expense	23					
8. Selling expenses	25	28a	8,495,464,341	4,445,035,870	8,495,464,341	4,445,035,870
9. Administration expenses	26	28b	6,570,592,553	4,045,575,582	6,570,592,553	4,045,575,582
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		4,109,874,176	2,011,463,683	4,109,874,176	2,011,463,683
11. Other income	31	29	143,917,592	133,829	143,917,592	133,829
12. Other expenses	32	30	206,516	1,821,881	206,516	1,821,881
13. Other Profit (40 = 31 - 32)	40		143,711,076	(1,688,052)	143,711,076	(1,688,052)
14. Accounting profit before tax (50 = 30 + 40)	50		4,253,585,252	2,009,775,631	4,253,585,252	2,009,775,631
15. Current corporate income tax expense	51	31	521,832,547	171,990,452	521,832,547	171,990,452
16. Deferred corporate income tax expense	52					
17. Profit after tax (60 = 50 - 51 - 52)	60		3,731,752,705	1,837,785,179	3,731,752,705	1,837,785,179

Prepared by

Vo Thi Thanh Tuyen

Chief Accountant

Huynh Thi Bich Hanh



CASH FLOW STATEMENT

(By Indirect method)

Quarter 1/2025

Unit: VND

Indicators	Indicator code	Note	Current Year	Previous Year
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		4,253,585,252	2,009,775,631
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties	02		779,442,367	750,045,673
- Provisions	03			
- Foreign exchange (gain)/loss arising from translating foreign currency items	04			
- (Gain)/loss from investing activities	05		(602,435,745)	(521,071,588)
- Interest expenses	06			
3. Operating profit before movements in working capital	08		4,430,591,874	2,238,749,716
- Increase/decrease in receivables	09		(20,322,327,005)	6,587,676,534
- Increase/decrease in inventories	10		(4,103,041,420)	11,632,211,849
- Increase/decrease in payables (excluding loan interest and corporate income tax payable)	11		(7,341,427,308)	(34,186,391,626)
- Increase/decrease in prepaid expenses	12		401,569,415	(474,115,179)
- Increase, decrease in trading securities	13			
- Interest paid	14			
- Corporate income tax paid	15		(634,698,229)	(404,705,604)
- Other cash receipts from operating activities	16			23,000,000
- Other cash payments for operating activities	17		(7,744,213,000)	(345,755,000)
Net cash provided by operating activities	20		(35,313,545,673)	(14,929,329,310)
II. Cash flows from investing activities				
1. Purchases, and construction of fixed assets and other long-term assets	21		(549,504,000)	
2. Sale, disposal of fixed assets and other long-term assets	22			
3. Cash outflow for lending, buying debt instruments of other entities	23			
4. Cash recoverd of loans, resales of debt instruments of other entities	24			
5. Investments in other entities	25			
6. Cash recovered from investment, capital contribution in other entities	26			
7. Recover loan Interest, dividends and profits	27		826,988,232	584,832,343
Net cash used in investing activities	30		277,484,232	584,832,343
III. Cash flows from financial activities				
1. Proceeds from issuance of stocks and capital contributions from owners	31			
2. Repayment of contributed capital and repurchase of stock issued	32			
3. Proceeds from loans	33			
4. Repayment of loan principal	34			
5. Repayment of financial lease	35			
6. Dividends and profits paid to owners	36			
Net cash used in financing activities	40			
Net cash flows during the year (50 = 20+30+40)	50		(35,036,061,441)	(14,344,496,967)
Cash and cash equivalents at the beginning of the year	60		47,146,253,696	32,771,838,524
Impacts of Exchange Rate Translation and Foreign Currency Conversion	61			
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70		12,110,192,255	18,427,341,557

Prepared by

Vo Thi Thanh Tuyen

Chief Accountant

Huynh Thi Bich Hanh

Ho Chi Minh City, April 05, 2025

General Director



Tu Trung Dan

NOTES TO THE FINANCIAL STATEMENTS

Quarter 1/2025

1.CHARACTERISTICS OF BUSINESS OPERATIONS

1.1 General Overview

Book and Educational Equipment Joint Stock Company of Ho Chi Minh city (hereinafter referred to as "the Company") is a Joint Stock Company established from the equitization of a State-owned enterprise (Book and Educational Equipment Company of Ho Chi Minh city) under Decision No. 6500/QĐ-UBND dated December 23, 2005 of the People's Committee of Ho Chi Minh City.

The Company is an independent accounting unit, operating in production and business according to the Business Registration Certificate No. 4103004971 dated July 4, 2006 of the Department of Planning and Investment of Ho Chi Minh City, the Enterprise Law, the Company Charter and other relevant current legal regulations. Since its establishment until now

The Company has adjusted its Business Registration Certificate 13 times, the most recent adjustment being on September 12, 2022 with the business registration number being 0301325347.

The Company has listed its common shares on the Hanoi Stock Exchange since December 21, 2006 under the Certificate of Registration for Stock Trading No. 63/TTGDHN – DKGD dated December 6, 2006 of the Hanoi Stock Exchange with the stock code STC.

1.2 Main Business Area: Production and Trade

1.3 Business Activities

- Manufacture and supply of educational equipment and school supplies
- Sale of textbooks; Sale of cabinets, tables, chairs, wooden products, children's toys (excluding toys harmful to the education of children's character, health, or affecting social order and safety), physical education equipment (excluding the business of sports firearms, rudimentary weapons)
- Printing of textbooks for students and various school publications; Printing of brand labels and packaging
- Manufacture of cabinets, tables, chairs, wooden products (excluding wood processing, forging, casting, rolling of metals, stamping, welding, painting, electroplating, and waste recycling at the headquarters)
- Manufacture of children's toys
- Production of video films
- Sale of chemicals (excluding highly toxic chemicals)
- Sale of audiovisual equipment, computers, peripherals, and computer software
- Primary, secondary, and high school education
- Vocational training
- Office leasing
- Early Childhood Education

1.4 Corporate Structure

The company consists of 1 subsidiary and 3 affiliated units:

Subsidiary: An Dong Education Joint Stock Company;

Affiliated units

- Branch of Book and Educational Equipment JSC of HCMC - Teaching Aids Factory;
- Branch of Book and Educational Equipment JSC Of HCMC (at Song Than 3 Industrial Zone - Binh Duong);
- Branch of Book and Educational Equipment JSC Of HCMC (at 104/5 Mai Thi Luu Street, Da Kao Ward, District 1, Ho Chi

2. Fiscal Year and Currency Used in Accounting

The fiscal year begins on January 1 and ends on December 31 each year.

Financial statements and accounting operations are prepared and recorded in Vietnamese Dong (VND);

3.Accounting Standards and Practices Applied

The company applies the Vietnamese Accounting System, issued under Circular 200/2014/TT-BTC dated December 22, 2014, along with related amendments and supplements, and the Vietnamese Accounting Standards system issued by the Ministry of Finance. The accounting method applied is: Voucher-based bookkeeping;

4..Summary of Key Accounting Policies:

4.1 Cash and Cash Equivalents:

Cash includes cash on hand, cash in bank accounts, and cash in transit.

Cash equivalents are short-term investments with a maturity period of no more than 3 months from the date of purchase, which can be easily converted into a known amount of cash with minimal risk of conversion into cash;

4.2 Foreign currency transactions

The recording, assessment, and handling of foreign exchange differences are carried out in accordance with the guidance provided in Circular No. 179/2012/TT-BTC dated October 24, 2012, issued by the Ministry of Finance. Accordingly, for the settlement of monetary items with a foreign currency origin arising during the accounting period, the transactions are executed based on the actual exchange rate at the time the foreign currency transaction occurs, as provided by the commercial bank

For the revaluation of foreign currency balances at the end of the accounting period, it is carried out based on the buying exchange rate published by the commercial bank where the business holds its account at the time of preparing the Financial Statements

Foreign exchange differences arising during the period and from the revaluation of balances at the end of the period are reflected in the business operation results for that period.

4.3 Accounts Receivable

Accounts receivable are presented in the financial statements at their book value, which includes receivables from customers and

Provisions for doubtful debts reflect the estimated loss value from receivables that are not expected to be collected by customers. These provisions are made for outstanding receivables at the end of the accounting period in accordance with the guidance provided in Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

4.4 Inventories:

Inventories are recognized at the lower of cost or net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition. Net realizable value is the estimated selling price less estimated costs to complete and the necessary costs for selling.

Inventory cost is calculated using the weighted average method and accounted for under the perpetual inventory system.

Provisions for inventory devaluation are made when the net realizable value of inventories is lower than their cost. This is done in accordance with the guidance provided in Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

4.5 Financial Investments

Held-to-maturity investments: These include term deposits, which are recognized at their book value after revaluation and the direct deduction of any loss provisions from the recorded value of the investments.

Investments in subsidiaries, associates, joint ventures, and other financial investments: These are recognized at their historical cost.

Provision for investment devaluation in securities: This is created for the company's investments in securities that experience a reduction in value as of the end of the accounting period.

Provision for losses in other financial investments: This is created for the company's capital investments in other economic organizations if these organizations incur losses as of the end of the accounting period (excluding planned losses already outlined in business plans before the investment).

The provisioning process complies with Circular No. 48/2019/TT-BTC dated August 8, 2019, and Circular No. 89/2013/TT-BTC dated June 28, 2013, issued by the Ministry of Finance.

4.6 Tangible Fixed Assets

Historical Cost

Tangible fixed assets are recorded at their original cost, less accumulated depreciation.

The historical cost includes the purchase price and all costs incurred by the company to bring the fixed assets to their ready-for-use condition. Subsequent expenditures are only added to the historical cost of the fixed asset if they are certain to increase the future economic benefits derived from the asset's use.

Costs that do not meet the above criteria are recognized as expenses for the period.

Depreciation

Depreciation is calculated using the straight-line method based on the estimated useful life of the asset. The depreciation rates comply with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance.

<u>Asset Type</u>	<u>Depreciation Period (Years)</u>
Buildings, structures	5 – 44
Machinery, equipment	5 – 7
Transportation and transmission means	6 – 10
Management tools and equipment	3 – 5

4.7 Intangible Fixed Assets

Land Use Rights

Intangible fixed assets include land use rights, which encompass:

+ Land use rights granted by the State with payment: Includes land use rights obtained through legal transfer or lease (including both definite and indefinite durations).

+Leased land use rights before the effective date of the 2003 Land Law: Where the land rent was fully paid for the lease term. Or where prepaid rent covers multiple years, with at least 5 years remaining, and the land use rights certificate has been issued by a competent authority.

Determining Historical Cost for Land Use Rights:

The historical cost of intangible fixed assets as land use rights is determined as the total amount spent to obtain legal land use rights, including:

Non-Depreciable Land Use Rights: Land use rights with indefinite duration are not subject to depreciation.

Other Intangible Fixed Assets

Other intangible fixed assets are recorded at their historical cost less accumulated amortization.

Amortization for other intangible fixed assets is calculated using the straight-line method over the estimated useful life of the assets. The amortization rates comply with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance.

<u>Asset Type</u>	<u>Depreciation Period (Years)</u>
Computer software	3

4.8 Recognition of Prepaid Expenses

Long-term prepaid expenses represent actual expenses incurred that are related to the business performance of multiple accounting periods.

These expenses are allocated over the period during which the economic benefits are expected to be generated.

4.9 Payables and Accrued Expenses

Payables and accrued expenses are recognized for future amounts payable related to goods and services already received, regardless of whether the company has received the supplier's invoice.

4.10 Distribution of Profits after tax

Profits after tax, after allocations to funds as stipulated in the company's charter, are distributed to shareholders in accordance with the resolutions of the General Meeting of Shareholders.

4.11 Principles for Recognizing Sales Revenue and Financial Income

Sales revenue and service provision revenue are recognized when it is probable that economic benefits will be obtained and the amount can be reliably measured, provided the following conditions are met:

- Sales revenue is recognized when significant risks and rewards of ownership of the goods have been transferred to the buyer, and there is no significant uncertainty about the sale price or the possibility of product returns.
- Service provision revenue is recognized upon completion of the service. For services provided over multiple accounting periods, revenue for each period is determined based on the percentage of service completion as of the financial year-end.

Financial income is recognized when it is relatively certain and the transaction is expected to bring economic benefits:

- Interest income is recognized on an accrual basis, calculated based on the time elapsed and the effective interest rate.
- Dividends and profit distributions are recognized when shareholders are entitled to receive dividends, or when the entity receiving dividends from its capital contribution is legally entitled to them.

4.12 Corporate Income Tax (CIT)

Income tax expenses for the period include current income tax and deferred income tax.

Current income tax is the amount of tax calculated based on the taxable income for the period at the effective tax rate as of the end of the accounting period. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, as well as adjustments for income and expenses that are not taxable or not deductible.

Deferred income tax is determined for temporary differences at the end of the accounting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all temporary differences. Deferred income tax assets are only recognized when it is certain that future taxable profits will be available to utilize these deductible temporary differences. The value of deferred income tax is calculated based on the expected tax rates that will apply in the years when the asset is recovered or the liability is settled, using the tax rates in effect at the end of the accounting period.

The carrying amount of deferred income tax assets must be reviewed at the end of the accounting period, and the carrying amount of deferred income tax assets must be reduced to the extent that it is no longer certain that sufficient taxable profits will be available to allow the benefit of part or all of the deferred income tax assets to be utilized.

4.13 Tax Policies and Budget Contributions

- Value Added Tax (VAT):

Textbooks and reference books that supplement textbooks are exempt from VAT. Other types of books, office equipment, and educational tools are subject to VAT rates as prescribed by current regulations.

- Corporate Income Tax (CIT):

A 10% CIT rate is applied for the entire operational period for the portion of the company's income derived from socialization activities (such as the production and supply of school equipment and teaching aids). This preferential rate is implemented in accordance with Official Letter No. 1294/TCT-CS issued by the General Department of Taxation on April 15, 2011, in response to Official Letter No. 245/STB-10 dated December 29, 2010, from the Book & Educational Equipment JSC of HCMC.

A 20% CIT rate is applied to other activities.

Other taxes and fees: Other applicable taxes and fees are paid in accordance with current regulations.

4.14 Financial Instruments

Initial Recognition

Financial Assets:

At the date of initial recognition, financial assets are recorded at historical cost plus directly attributable transaction costs related to the acquisition of the financial asset. The company's financial assets include cash, short-term deposits, financial investments, trade receivables, other receivables, and other financial assets.

Financial Liabilities:

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

Re-valuation after initial recognition

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

4.15 Related Parties

Entities are considered related parties if one party has the ability (directly or indirectly) to control or significantly influence the other party in making decisions regarding financial and operational policies.

A related party relationship is also formed between 02 companies that are under common control of the group or between 02 companies that are significantly influenced by 01 individual (a shareholder/group of shareholders/leader).

Additional information for items presented in the Balance Sheet.

	(Unit: VND)	
	2025-03-31	2025-01-01
5. Cash and Cash equivalents		
-Cash on hand	96,642,339	273,118,719
- Cash in banks	5,006,645,806	3,854,641,827
- Cash equivalents	7,006,904,110	43,018,493,150
Total	12,110,192,255	47,146,253,696

6. Short-term receivables from customers	2025-03-31		2025-01-01	
a. Short-term receivables from customers				
+ DAI DUONG VIET TECHNOLOGY LIMITED	27,023,089,325			
+ BAO TIN SERVICE & TRADING COMPANY LIMITED	9,928,751,220			
+ Other receivables from customers	20,698,904,480		37,736,005,367	
Total	57,650,745,025		37,736,005,367	
b. Receivables from customers who are related parties				
+ SOUTH BOOKS AND EDUCATIONAL EQUIPMENT JSC	600,494,785		530,095,538	
+ CENTRAL BOOKS AND EDUCATIONAL EQUIPMENT JSC	321,315,693		583,759,534	
+ CUU LONG BOOKS & EDUCATIONAL EQUIPMENT JSC	131,118,170		177,266,453	
+ AN DONG EDUCATION JSC	2,076,739			
+ EDUCATION TECHNOLOGY HIGH SCHOOL DEVELOPMENT AND INVESTMENT JSC	260,260		14,185,387	
7. Short-term Prepayments to Suppliers	2025-03-31		2025-01-01	
a. Short-term Prepayments to Suppliers				
+ PHU THIEN CONSTRUCTION DESIGN - SURVEY COMPANY LIMITED	79,073,280		79,073,280	
+ TRUNG CAO MECHANICAL ENGINEERING COMPANY LIMITED	77,000,000			
+ FPT SECURITIES JOINT STOCK COMPANY	33,000,000			
+ Other entities	11,147,647		43,080,729	
Total	200,220,927		122,154,009	
b. Advances to related-party sellers				
8. Other Short-term Receivables	2025-03-31		2025-01-01	
Accrued interest income			224,552,487	
Advances	135,413,478		67,838,114	
Short-term deposits, guarantees, and collaterals	4,333,049		4,333,049	
Other receivables	7,020,000			
Total	146,766,527		296,723,650	
9. Provision for doubtful receivables:	2025-03-31		2025-01-01	
Receivables overdue for 3 years or more	(153,604,247)		(153,604,247)	
Receivables overdue from 2 years to less than 3 years	(64,669,193)		(64,669,193)	
Receivables overdue from 1 year to less than 2 years	(306,831,497)		(306,831,497)	
Receivables overdue from 6 months to less than 1 years				
Total	(525,104,937)		(525,104,937)	
10. Inventories	2025-03-31		2025-01-01	
	Historical Cost	Provision	Historical Cost	Provision
- Materials, raw materials	10,220,495,923	(347,995,926)	9,193,256,213	(347,995,926)
- Work in progress	2,652,311,527		3,241,849,131	
- Finished goods	11,815,442,275	(1,320,713,396)	11,500,719,181	(1,320,713,396)
- Merchandise	51,847,783,007	(1,585,978,290)	48,497,166,787	(1,585,978,290)
Total	76,536,032,732	(3,254,687,612)	72,432,991,312	(3,254,687,612)
11. Prepaid expenses	2025-03-31		2025-01-01	
Repairs at 122 Phan Van Tri Street, Binh Thanh District	4,498,427		8,996,858	
Tools and equipment pending allocation (others)	23,363,869		47,164,397	
Repairs in Binh Duong	84,115,788		76,098,253	
Other expenses	203,957,544		316,945,619	
Total	315,935,628		449,205,127	
Repairs at 104/5 Mai Thi Luu Street	1,640,942,860		1,654,070,404	
Repairs in Binh Duong	567,438,665		648,501,332	
Prepaid land rental expenses at Song Than Industrial Zone, Binh Duong (*)	6,014,270,001		6,061,626,459	

Tools and equipment pending allocation (others)	126,025,811	188,956,698
Other expenses	393,318,280	457,140,640
Total	8,741,995,617	9,010,295,533

(*) Leasing 20,606 m² of land at Song Than Industrial Zone, Binh Duong, for the lease term as specified. from December 26, 2006 to Dece

12. Changes in Fixed Assets and Investment Properties

a. Changes in Tangible Fixed Assets

Indicators	Buildings, Structures	Machinery, Equipment	Transportation, Transmission	Management Tools, Equipment	Total
Historical Cost of Fixed					
Beginning Balance	38,501,160,216	13,861,029,179	10,179,796,363	1,555,890,363	64,097,876,121
- Purchases During the Year					
- Completed Construction					
- Disposal and Liquidation					
Ending Balance	38,501,160,216	13,861,029,179	10,179,796,363	1,555,890,363	64,097,876,121
Accumulated Depreciation					
Beginning Balance	19,386,637,908	12,959,298,359	8,852,792,406	1,434,710,695	42,633,439,368
- Depreciation During the Year	239,546,330	202,146,747	166,637,709	14,902,563	623,233,349
- Disposal and Liquidation					
-Ending Balance	19,626,184,238	13,161,445,106	9,019,430,115	1,449,613,258	43,256,672,717
Net Book Value					
- Beginning of the Year	19,114,522,308	901,730,820	1,327,003,957	121,179,668	21,464,436,753
- End of the Year	18,874,975,978	699,584,073	1,160,366,248	106,277,105	20,841,203,404

- The net book value of tangible fixed assets used as collateral for loans at the end of the period is VND

- The historical cost of fully depreciated tangible fixed assets still in use as of March 31, 2025, is VND 22,593,970,459

b. Changes in Intangible Fixed Assets

Indicaror	Computer Software	Total
Historical Cost of Fixed Assets		
Beginning Balance	696,540,000	696,540,000
- Purchases During the Year	1,373,760,000	1,373,760,000
- Disposal and Liquidation		
Ending Balance	2,070,300,000	2,070,300,000
Accumulated Amortization		
Beginning Balance	696,540,000	696,540,000
- Amortization During the Year	88,629,677	88,629,677
- Disposal and Liquidation		
Ending Balance	785,169,677	785,169,677
Net Book Value		
- At Beginning of the Year		
- At End of the Year	1,285,130,323	1,285,130,323

- The historical cost of fully depreciated intangible fixed assets (computer software) still in use as of March 31, 2025, is VND 696.540.000

c. Increase, decrease in investment real properties

Indicaror	Buildings, Structures	Total
Historical Cost of Fixed Assets		
Beginning Balance	7,974,362,168	7,974,362,168
- Purchases During the Year		
- Disposal and Liquidation		
Ending Balance	7,974,362,168	7,974,362,168
Accumulated Depreciation		

Beginning Balance	2,293,337,637	2,293,337,637
- Depreciation During the Year	67,579,341	67,579,341
- Disposal and Liquidation		
Ending Balance	2,360,916,978	2,360,916,978
Net Book Value		
- Beginning of the Year	5,681,024,531	5,681,024,531
- End of the Year	5,613,445,190	5,613,445,190

- A portion of the office building at 780 Nguyen Kiem, leased to An Dong Education Joint Stock Company (subsidiary) for educational purposes

13. Cost of long-term work in progress

	2025-03-31	2025-01-01
+ Legal Consulting (223 Nguyen Tri Phuong)	700,000,000.00	700,000,000.00
Total	700,000,000.00	700,000,000.00

14. Long-term financial investments	2025-03-31		2025-01-01	
	Historical cost	Provision	Historical cost	Provision
Investments in Subsidiaries				
+ An Dong Education Joint Stock Company	2,760,000,000		2,760,000,000	
Investments in Other Entities				
+ GiaDinh Education Publishing Service Joint Stock Company.	490,000,000		490,000,000	
Total	3,250,000,000		3,250,000,000	

These stocks are not listed on stock exchanges, and the company does not have access to any reliable reference data regarding their market price at the end of the year.

The company's management also assesses that the recognized value of these investments is reasonable.

Therefore, the value of the invested stocks is recorded at historical cost, and no provisions are made.

15. Short-term payables to Suppliers	2025-03-31	2025-01-01
a. Short-term Payables to Suppliers		
+ Phuong Nam Education Investment & Development Joint Stock Company	6,904,825,790	
+ Golden Star Service Trading Company Limited	4,140,948,524	
+ Duc Mai Khoi Single Member Limited Liability Company	3,991,886,946	
+ Payable to other entities	18,977,073,489	30,464,265,549
Total	34,014,734,749	30,464,265,549
b. Payables to Related Parties		
+ Educational Publishing House in Ho Chi Minh City	967,033,198	1,023,220,879
+ Phuong Nam Education Investment and Development Joint Stock Company	6,904,825,790	

16. Advances from Customers	2025-03-31	2025-01-01
a. Short-term Advances from Customers		
+ CHAU MAI LOAN OFFICE SERVICE TRADING SINGLE MEMBER COMPANY LIMITED	61,151,199	
+ TOAN THANG EDUCATION EQUIPMENT MANUFACTURING AND TRADING COMPANY LIMITED	57,912,939	
+ Payable to other entities	152,549,887	434,445,279
Total	271,614,025	434,445,279
b. Advances from Related Parties		

17. Taxes and amounts payable to State budget	Beginning Balance		Tax Payable During the Year	Tax Payable During the Year	Ending Balance	
	Debit	Credit			Debit	Credit
- Value-Added Tax (VAT)		1,327,449,315	620,855,470	1,327,449,315		620,855,470
- Import/Export Tax						

- Corporate Income Tax (CIT)		392,930,521	521,832,547	634,698,229		280,064,839
+ CIT in Ho Chi Minh City		277,799,275	521,832,547	519,566,983		280,064,839
+ CIT in Binh Duong		115,131,246		115,131,246		
- Personal Income Tax		417,615,297	2,647,308,485	1,398,279,435		1,666,644,347
+ PIT for employees in Ho Chi Minh City		159,524,023	1,555,046,352	728,434,106		986,136,269
+ PIT for employees in Binh Duong		48,517,194	1,023,748,877	391,757,993		680,508,078
+ PIT for freelance income		209,574,080	68,513,256	278,087,336		
-Land and Property Taxes	2,114,070,817			254,925,065	2,368,995,882	
-Other Taxes	2,000,000		8,000,000	8,000,000	2,000,000	
Total	2,116,070,817	2,137,995,133	3,797,996,502	3,623,352,044	2,370,995,882	2,567,564,656

The company's tax reports are subject to review by the Tax Authorities, and the tax amounts reported in these financial statements may be adjusted based on the decisions of the Tax Authorities.

18. Short-term accrued expenses	2025-03-31	2025-01-01
+ Provisions for Selling Expenses	147,244,403	781,576,389
+ Other Accrued Provisions	3,495,675,055	132,424,201
Total	3,642,919,458	914,000,590

19. Other Short-term Payables	2025-03-31	2025-01-01
- Trade union fees;	92,435,400	
- Receipt of short-term deposits and collaterals;	158,500,000	171,500,000
- Dividends and profits payable;	22,137,557	22,137,557
- Remuneration Payable to the Board of Directors and Board of Supervisors	707,404,500	517,404,500
Total	980,477,457	711,042,057

20. Short-term loans and obligations under financial leases	Beginning Balance	Balance during the period		Ending Balance
	2025-01-01	Increase	Decrease	2025-03-31
A, Short-Term Loans				
B, Long-term loans				
Total				

21. Share capital

a) Owner's Investment Capital

	Owner's Capital (VND)	Other capital from the owner (VND)	Investment and development fund (VND)
Beginning of Previous Year	56,655,300,000	6,476,325,962	48,155,058,205
Increase During the Year			2,214,048,701
Decrease During the Year			
End of Previous Year	56,655,300,000	6,476,325,962	50,369,106,906
Beginning of Current Year	56,655,300,000	6,476,325,962	50,369,106,906
Increase During the Year			
Decrease During the Year			
End of Current Year	56,655,300,000	6,476,325,962	50,369,106,906

	Share Premium (VND)	Retained Earnings (VND)	Total
Beginning of Previous Year	13,761,696,224	7,931,742,000	132,980,122,391
Increase During the Year		14,091,375,973	16,305,424,674
Decrease During the Year		14,091,375,973	14,091,375,973
End of Previous Year	13,761,696,224	7,931,742,000	135,194,171,092
Beginning of Current Year	13,761,696,224	7,931,742,000	135,194,171,092
Increase During the Year		3,731,752,705	3,731,752,705
Decrease During the Year			
End of Current Year	13,761,696,224	11,663,494,705	138,925,923,797

b) Owner's Capital Details	2025-03-31	2025-01-01
Vietnam Education Publishing House Limited Company	29,767,680,000	29,767,680,000
-Other Shareholders	26,887,620,000	26,887,620,000
Total	56,655,300,000	56,655,300,000

c) Shares	2025-03-31	2025-01-01
- Total Issued Shares		
- Total Outstanding Shares	5,665,530	5,665,530
- Common Shares	5,665,530	5,665,530
-Number of shares outstanding	5,665,530	5,665,530
+ Common shares	5,665,530	5,665,530

* Par Value Per Share: VND 10,000

d. Retained earnings	Quarter I 2025	Quarter I 2024
Previous period profit carried forward	7,931,742,000	7,931,742,000
Profit increased due to prior year tax adjustments		
Profit after corporate income tax	3,731,752,705	1,837,785,179
Distribution of previous years profits:		
Distribution of current year profits:		
Retained earnings	11,663,494,705	9,769,527,179

22. Off-Balance Sheet Items	2025-03-31	2025-01-01
Items		
- Foreign currency (USD)	324.62	324.62

23. Revenue from sales and service provision (Code 01)	Quarter I 2025	Quarter I 2024
a) Revenue		
- Revenue from books and printed products	2,246,324,512	14,416,744,725
- Revenue from educational equipment:	64,031,799,949	28,193,125,397
- Other revenue:	2,143,552,692	1,995,649,439
Total	68,421,677,153	44,605,519,561

24. Revenue deductions (Code 02)	Quarter I 2025	Quarter I 2024
- Sales return: books and printed products		82,000
- Sales return: educational equipment		86,657,808
Total		86,739,808
Net Revenue from sales and service provision (Code 10)	68,421,677,153	44,518,779,753

25. Cost of sales and service provision (Code 11)	Quarter I 2025	Quarter I 2024
-Cost of books and printed products	1,663,418,633	13,929,219,727
-Cost of books and printed products	46,060,280,107	18,968,895,281
-Other costs	2,126,633,180	1,645,115,472
-Allowance for inventories		
Total	49,850,331,920	34,543,230,480

26. Financial Income (Code 21):	Quarter I 2025	Quarter I 2024
- Interest on deposits, Interest on advances under contracts	216,035,745	134,671,588
- Dividends profit shared	386,400,000	386,400,000
- Quick payment discounts received	2,150,092	5,454,274
Total	604,585,837	526,525,862
27. Financial expenses (Code 22)	Quarter I 2025	Quarter I 2024
Total		
28. Selling and Administrative Expenses:	Quarter I 2025	Quarter I 2024
A. Selling expenses incurred during the period:		
- Salaries and related expenses	5,783,560,801	2,093,498,984
- Depreciation of fixed assets	100,153,734	118,061,085
- Transportation costs	563,991,481	389,278,665
- Land rental fees	1,729,123,692	1,334,102,262
- Other expenses	318,634,633	510,094,874
Total Selling Expenses:	8,495,464,341	4,445,035,870
B. General and administrative expenses incurred during the period:		
- Salaries and related expenses	3,753,241,000	1,519,302,875
- Depreciation of fixed assets	303,477,314	217,266,711
- Land rental fees	639,151,016	419,399,390
- Other expenses	1,874,723,223	1,889,606,606
Total	6,570,592,553	4,045,575,582
29. Other Income (Code 31):	Quarter I 2025	Quarter I 2024
- Other income	143,917,592	133,829
Total	143,917,592	133,829
30. Other Expenses (Code 32):	Quarter I 2025	Quarter I 2024
- Other income	206,516	1,821,881
Total	206,516	1,821,881
31. Current Corporate Income Tax Expense (Code 51):	Quarter I 2025	Quarter I 2024
Total accounting profit before tax:	4,253,585,252	2,009,775,631
- Profit from activities benefiting from socialization tax incentives	2,804,115,832	1,709,153,376
- Profit from other activities not benefiting from tax incentives	1,449,469,420	300,622,255
Adjustment of taxable income	(216,905,082)	(289,871,114)
Increase Adjustments:	169,494,918	96,528,886
- Non-deductible expenses	169,494,918	96,528,886
- Exchange rate differences at year-end evaluations		
Decrease Adjustments:	386,400,000	386,400,000
- Dividends and profit shares received	386,400,000	386,400,000
- Exchange rate differences at year-end evaluations		
Total Taxable Income	4,036,680,170	1,719,904,517
- Taxable income from production and business activities in socialized sectors	2,855,034,877	1,732,363,816
- Taxable income from other non-incentivized activities	1,181,645,293	(12,459,299)
Corporate Income Tax:	521,832,547	171,990,452
- Tax on production and business activities in socialized sectors	285,503,488	171,990,452
- Tax on other non-incentivized activities	236,329,059	
Current-period corporate income tax expenses	521,832,547	171,990,452
Adjustments to previous-period corporate income tax expenses		
Total Current Corporate Income Tax Expenses	521,832,547	171,990,452
Net profit after corporate income tax	3,731,752,705	1,837,785,179

32. Events occurring after the end of the accounting period

There are no other significant events occurring after the end of the accounting period that require adjustment or disclosure in the Financial Statements.

33. Information about related parties

A. Information about related parties

	Relationship
Vietnam Education Publishing House Limited Company.	Parent company
Education Publishing House in Ho Chi Minh City	Dependent entity of parent company
South Books and Educational Equipment Joint Stock Company	Fellow-subsiidiary
Educational Materials Joint Stock Company	Fellow-subsiidiary
Phuong Nam Education Investment and Development Joint Stock Company	Having same investor
Central Books and Educational Equipment Joint Stock Company	Fellow-subsiidiary
Cuu Long Books and Educational Equipment Joint Stock Company	Fellow-subsiidiary
Hanoi Education Investment and Development Joint Stock Company	Having same Chairman of BOD and investor
Educational Technology High School Investment and Development Joint Stock Company	Fellow-subsiidiary
An Dong Education Joint Stock Company	Subsidiary

B. Significant transactions of the Company with related parties during the fiscal year include Related Companies

Sell		Quarter I 2025	Quarter I 2024
Vietnam Education Publishing House Limited Company	Books, equipment, ...		
Education Publishing House Ho Chi Minh City	Books, equipment, ...		110,861,112
South books and Educational Equipment JSC	Books, equipment, ...	1,127,998,885	1,358,777,744
Educational Materials Joint Stock Company	Equipment, ...		
Phuong Nam Education Investment & Development JSC	Books, equipment, discs		12,029,173,717
Central Books and Educational Equipment Joint Stock Company	Equipment, ...	130,685,621	95,071,494
Cuu Long Books and Educational Equipment Joint Stock Company	Equipment, ...	134,871,415	67,521,408
Ha Noi Education Development and Investment Joint Stock	Equipment, ...		47,173,332
Educational Technology High School Investment and Development Joint Stock Company	Equipment, ...	247,867	73,820,677
An Dong Education Joint Stock Company	Books, equipment, premises, ..	1,585,471,093	1,436,477,178
Purchase		Quarter I 2025	Quarter I 2024
Vietnam Education Publishing House Limited Company.	Trademark fees		
Education Publishing House Ho Chi Minh City	Management fees and stamps		17,800,000
South Books and Educational Equipment Joint Stock Company	Books, Reference Books,	13,612,500	
Educational Materials Joint Stock Company	Educational CDs		
Phuong Nam Education Investment & Development JSC	Books, Workbooks, Reference	6,904,825,790	299,136,440
Central Books and Educational Equipment Joint Stock Company	Reference Books		
Cuu Long Books and Educational Equipment Joint Stock Company			
Ha Noi Education Development and Investment Joint Stock	Reference Books		
Educational Technology High School Investment and Development Joint Stock Company			

34. Risk Management

A. Capital Risk Management

Through capital management efforts, the Company evaluates and decides to maintain appropriate balances of equity and liabilities in each period to ensure both continuous operations and the maximization of shareholder benefits.

B. Financial Risk Management

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

Market Risk Management:

Market Risk Management: The Company's business activities are primarily exposed to risks stemming from significant fluctuations in exchange rates, interest rates, and prices.

Exchange Rate Risk Management:

The Company generates few transactions in foreign currencies. Most foreign currency transactions involve payments for imported equipment. The Board of Management has assessed that the Company has minimal exposure to exchange rate fluctuations. To manage exchange rate risks, the Company employs measures such as optimizing payment timelines for debts, strategically timing the purchase and payment of foreign currencies, and forecasting future exchange rates.

Forecast of future foreign exchange rates.

The carrying amounts of financial assets and financial liabilities denominated in foreign currencies at the end of the period are as

	2025-03-31	2025-01-01
Financial assets (bank deposits)	324.62	324.62

Interest Rate Risk Management

The Company's interest rate risk primarily arises from its signed loan agreements. To mitigate this risk, the Company has estimated the impact of interest expenses on business performance during each period and conducted analysis and forecasting to select appropriate repayment schedules. The Board of Management believes that the risk of unforeseen interest rate fluctuations affecting the Company is minimal.

Price Risk Management

The Company sources raw materials primarily from domestic suppliers for its business operations, exposing it to risks associated with input material price changes. To mitigate these risks, the Company has implemented policies of signing framework agreements with traditional suppliers while diversifying its supplier base.

Credit Risk Management

The Company's customers are predominantly domestic businesses operating in the education sector, especially companies within the Vietnam Education Publishing House group and schools primarily funded by the state budget. Therefore, the Board of Management board evaluates the credit risk from the Company's customers to be low. To manage credit risk, the Company maintains a policy of requiring customers to make deposits immediately after signing contracts or requesting prepayment before goods are delivered.

Liquidity Risk Management

To manage liquidity risk and meet capital needs as well as current and future financial obligations, the Company regularly monitors and maintains adequate cash reserves, optimizes idle cash flows, leverages credit from customers and partners, proactively manages due and upcoming debts in correlation with maturing assets and revenue generation during the period,...

Summary of the Company's financial debts by payment term is as follows

2025-03-31	Within 1 year	Over 1 year	Total
Loans and Debts			
Payables to suppliers	34,014,734,749		34,014,734,749
Accrued expenses	3,642,919,458		3,642,919,458
Other payables	888,042,057		888,042,057
Total	38,545,696,264		38,545,696,264
2025-01-01	Within 1 year	Over 1 year	Total
Loans and Debts			
Payables to suppliers	30,464,265,549		30,464,265,549
Accrued expenses	914,000,590		914,000,590
Other payables	711,042,057		711,042,057
Total	32,089,308,196		32,089,308,196

Currently, the Board of Management assesses that the Company's short-term liquidity risk is manageable and believes that the Summary of existing financial assets at the Company is presented on a net asset basis as follows:

2025-03-31	Within 1 year	Over 1 year	Total
Cash and equivalents	12,110,192,255		12,110,192,255
Short-term receivables from customers	57,125,640,088		57,125,640,088
Financial investments	10,000,000,000	490,000,000	10,490,000,000
Other receivables	11,353,049	19,318,596	30,671,645
Total	79,247,185,392	509,318,596	79,756,503,988

2025-01-01	Within 1 year	Over 1 year	Total
Cash and equivalents	47,146,253,696		47,146,253,696
Short-term receivables from customers	37,210,900,430		37,210,900,430
Financial investments	10,000,000,000	490,000,000	10,490,000,000
Other receivables	228,885,536	19,318,596	248,204,132
Total	94,586,039,662	509,318,596	95,095,358,258

35. Operating Lease Commitments

As of 2025-03-31, the Company has the following operating lease commitments:

- Land Lease Contract No. 2490/HĐ-TNMT-QLSDĐ dated March 24, 2016 with the Department of Natural Resources and Environment of Ho Chi Minh City for leasing 2,182.4 m² of land at 104/5 Mai Thi Luu Street, Da Kao Ward, District 1, Ho Chi Minh City; lease term: 50 years; annual land rental payments.

Land Lease Contract No. 31/HĐTĐ/ST3 dated December 26, 2006 for leasing 20,606 m² of land in Song Than Industrial Park, Binh Duong; lease term from December 26, 2006 to December 31, 2055.

- Land Lease Contract No. 5109/HĐ-TNMT-ĐKKTĐ dated June 26, 2008 with the Department of Natural Resources and Environment of Ho Chi Minh City for leasing 1,649 m² of land at 122 Phan Van Tri Street, Ward 12, Binh Thanh District, Ho Chi Minh City to build a woodworking factory – now Educational Equipment Enterprise and retail store; annual land rental payments.

- Land Lease Contract No. 6170/HĐ-TNMT-ĐKKTĐ dated August 21, 2009 with the Land and Housing Department of Ho Chi Minh City for leasing 2.875 m² of land at 223 Nguyen Tri Phuong Street, Ward 9, District 5, Ho Chi Minh City for office work, office leasing, retail stores, and product showrooms; lease term: 50 years; annual land rental payments.

- Land Lease Contract No. 8651/HĐ-TNMT-ĐKKTĐ dated November 27, 2009 with the Department of Natural Resources and Environment of Ho Chi Minh City for leasing 1.423 m² of land at 780 Nguyen Kiem Street, Ward 4, Phu Nhuan District, Ho Chi Minh City to build a metalworking and powder coating workshop (formerly the School Equipment Enterprise, now relocated to Song Than Industrial Park); this area is currently used as a retail store; annual land rental payments.

37. Comparative Figures

The comparative figures on the balance sheet are derived from the financial statements for the fiscal year ended on December 31, 2024, and the comparative figures on the income statement and cash flow statement are derived from the financial statements for quarter 1/2024

Prepared by



Vo Thi Thanh Tuyen

Chief Accountant



Huynh Thi Bich Hanh

Ho Chi Minh City, April 5, 2025

General Director




Tu Trung Dan