

**ENTERPRISE - INCOME STATEMENT - CONSOLIDATED**

Indicators	Indicator Code	This Quarter This Year	This Quarter Last Year	Year-to-Date up to End of This Quarter (This Year)	Year-to-Date up to End of This Quarter (Last Year)
1. Revenue from Sales and Services	01	8.623.910.862	5.959.143.051	8.623.910.862	5.959.143.051
2. Deductions from Revenue	02	114.440.600	0	114.440.600	0
3. Net Revenue from Sales and Services (10 = 01 - 02)	10	8.509.470.262	5.959.143.051	8.509.470.262	5.959.143.051
4. Cost of Goods Sold	11	4.762.770.500	2.984.856.492	4.762.770.500	2.984.856.492
5. Gross Profit from Sales and Services (20 = 10 - 11)	20	3.746.699.762	2.974.286.559	3.746.699.762	2.974.286.559
6. Financial Income	21	1.896.502.635	1.510.410.930	1.896.502.635	1.510.410.930
7. Financial Expenses	22	150.887.842	209.482.901	150.887.842	209.482.901
Including: Interest Expenses	23	108.842.866	164.179.436	108.842.866	164.179.436
8. Profit or Loss from Associates and Joint Ventures	24	0	0	0	0
9. Selling Expenses	25	1.495.207.887	1.831.937.441	1.495.207.887	1.831.937.441
10. Corporate Management Expenses	26	972.492.955	751.936.122	972.492.955	751.936.122
11. Net Profit from Business Operations (30 = 20 + (21 - 22) - (25 + 26))	30	3.024.613.713	1.691.341.025	3.024.613.713	1.691.341.025
12. Other Income	31	0	7.200	0	7.200
13. Other Expenses	32	1.040	40	1.040	40
14. Other Profit (40 = 31 - 32)	40	-1.040	7.160	-1.040	7.160
15. Total Accounting Profit Before Tax (50 = 30 + 40)	50	3.024.612.673	1.691.348.185	3.024.612.673	1.691.348.185
16. Current Corporate Income Tax Expenses	51	539.216.725	55.057.098	539.216.725	55.057.098
17. Deferred Corporate Income Tax Expenses	52	0	0	0	0
18. Net Profit After Tax (60 = 50 - 51 - 52)	60	2.485.395.948	1.636.291.087	2.485.395.948	1.636.291.087
19. Basic Earnings per Share (*)	70	0	0	0	0
20. Diluted Earnings per Share	71	0	0	0	0



General Director

Nguyễn Thanh Tung

Chief Accountant

Nguyễn Thi Hoa

Hanoi, March 31, 2025

Prepared by

Vu Nguyen Lan Phuong



## ENTERPRISE - BALANCE SHEET - CONSOLIDATED

Indicators	Code	Explanation	End of Period	Beginning of Period
<b>ASSETS</b>				
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>112.213.941.954</b>	<b>103.231.437.852</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>8.723.999.320</b>	<b>18.785.212.765</b>
1. Cash	111	V.01	8.723.999.320	2.785.212.765
2. Cash equivalents	112		0	16.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	<b>26.683.381.264</b>	<b>15.103.201.010</b>
1. Trading securities	121		26.750.795.804	15.170.615.550
2. Provision for devaluation of securities	122		-67.414.540	-67.414.540
3. Held-to-maturity investments	123		0	0
<b>III. Short-term receivables</b>	<b>130</b>		<b>53.130.069.545</b>	<b>54.182.826.132</b>
1. Short-term trade receivables	131		17.485.438.128	17.594.939.271
2. Short-term advance payments to sellers	132		230.651.173	216.651.173
3. Internal short-term receivables	133		0	0
4. Receivables from construction contracts	134		0	0
5. Short-term loans receivable	135		30.120.000.000	31.470.000.000
6. Other short-term receivables	136	V.03	13.342.568.884	12.949.824.328
7. Provision for uncollectible short-term revenues	137		-8.048.588.640	-8.048.588.640
8. Assets pending resolution	139		0	0
<b>IV. Inventories</b>	<b>140</b>		<b>22.611.675.530</b>	<b>14.054.682.403</b>
1. Inventories	141	V.04	24.577.591.314	16.020.598.187
2. Provision for devaluation of inventory	149	()	-1.965.915.784	-1.965.915.784
<b>V. Short-term assets</b>	<b>150</b>		<b>1.064.816.295</b>	<b>1.105.515.542</b>
1. Short-term prepaid expenses	151		265.585.474	126.601.420
2. Value-Added Tax (VAT) Recoverable	152	V.05	799.230.821	977.914.122
3. Taxes and Other Receivables from the State	153	V.05	0	1.000.000
4. Repurchase Agreement Transactions of Government Bonds	154		0	0
5. Other short-term assets	155		0	0
<b>B. LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>75.955.173.626</b>	<b>79.023.619.411</b>
<b>I. Long-term Receivables</b>	<b>210</b>		<b>62.900.000</b>	<b>62.900.000</b>
1. Long-term Receivables from Customers	211		0	0
2. Prepaid to Long-term Suppliers	212		0	0



3. Business Capital at Subsidiaries	213		0	0
4. Long-term Intercompany Receivables	214	V.06	0	0
5. Long-term Loans Receivable	215		0	0
6. Other Long-term Receivables	216		62.900.000	62.900.000
7. Provision for Doubtful Long-term Receivables	219		0	0
<b>II. Fixed Assets</b>	<b>220</b>		<b>34.752.310.842</b>	<b>35.338.023.125</b>
<b>1. Tangible Fixed Assets</b>	<b>221</b>	<b>V08</b>	<b>34.752.310.842</b>	<b>35.338.023.125</b>
- Original Cost	222		49.986.861.737	50.232.485.373
- Accumulated Depreciation	223		-15.234.550.895	-14.894.462.248
<b>2. Finance Lease Assets</b>	<b>224</b>	<b>V.09</b>	<b>0</b>	<b>0</b>
- Original Cost	225		0	0
- Accumulated Depreciation	226	V.10	0	0
<b>3. Intangible Fixed Assets</b>	<b>227</b>		<b>0</b>	<b>0</b>
- Original Cost	228		63.000.000	63.000.000
- Accumulated Amortization	229		-63.000.000	-63.000.000
<b>III. Investment Property</b>	<b>230</b>	<b>V.12</b>	<b>0</b>	<b>0</b>
- Original Cost	231		0	0
- Accumulated Depreciation	232	0	0	0
<b>IV. Long-term Construction in Progress</b>	<b>240</b>	<b>V.12</b>	<b>0</b>	<b>0</b>
1. Long-term production and business costs in progress	241		0	0
2. Long-term basic construction costs in progress	242	V.11	0	0
<b>V. Long-term Financial Investments</b>	<b>250</b>		<b>33.614.856.617</b>	<b>33.614.856.617</b>
1. Investments in subsidiaries	251		0	0
2. Investments in associated and joint venture companies	252		30.864.856.617	30.864.856.617
3. Capital contributions to other units	253	V.13	2.750.000.000	2.750.000.000
4. Provision for long-term financial investments	254		0	0
5. Held-to-maturity investments	255		0	0
<b>VI. Other Long-term Assets</b>	<b>260</b>		<b>7.525.106.167</b>	<b>10.007.839.669</b>
1. Long-term prepaid expenses	261	V.14	7.525.106.167	10.007.839.669
2. Deferred income taxes	262	V.21	0	0
3. Long-term replacement equipment, materials, and parts	263		0	0
4. Other long-term assets	268		0	0
<b>TOTAL ASSETS</b>	<b>270</b>		<b>188.169.115.580</b>	<b>182.255.057.263</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>33.593.902.835</b>	<b>27.256.769.641</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>29.092.073.835</b>	<b>22.754.798.422</b>
1. Short-term accounts payable to suppliers	311		10.760.756.690	7.118.541.425
2. Short-term advance payments from customers	312		3.056.594.319	1.229.160.319



3. Taxes and other state obligations	313	V.16	834.066.520	337.472.725
4. Payables to employees	314		5.700.000	3.005.835.108
5. Short-term accrued expenses	315	V.17	3.076.902.413	938.009.894
6. Short-term internal payables	316		0	0
7. Payables according to construction contract schedules	317		0	0
8. Short-term unearned revenue	318		0	0
9. Other short-term payables	319	V.18	9.353.908.868	7.529.206.926
10. Short-term loans and financial lease debts	320	V.15	1.745.721.000	2.327.628.000
11. Provision for short-term payables	321		0	0
12. Reward and welfare fund	322		258.424.025	268.944.025
13. Price stabilization fund	323		0	0
14. Government bond repurchase transactions	324		0	0
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>4.501.829.000</b>	<b>4.501.971.219</b>
1. Long-term accounts payable to suppliers	331		0	0
2. Long-term advance payments from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Long-term internal payables related to business capital	334		0	0
5. Other long-term internal payables	335	V.19	0	0
6. Long-term unearned revenue	336		0	0
7. Other long-term payables	337		46.000.000	46.000.000
8. Long-term loans and financial lease debts	338	V.20	4.455.829.000	4.455.829.000
9. Convertible bonds	339		0	0
10. Preferred shares	340		0	0
11. Deferred income taxes payable	341	V.21	0	142.219
12. Provision for long-term payables	342		0	0
13. Science and Technology Development Fund	343		0	0
<b>D. EQUITY</b>	<b>400</b>		<b>154.575.212.745</b>	<b>154.998.287.622</b>
<b>I. Equity Capital</b>	<b>410</b>	<b>V.22</b>	<b>154.575.212.745</b>	<b>154.998.287.622</b>
1. Owner's contributed capital	411		102.194.840.000	102.194.840.000
- Common shares with voting rights	411a		102.194.840.000	102.194.840.000
- Preferred shares	411b		0	0
2. Share premium	412		669.277.482	669.277.482
3. Bond conversion options	413		0	0
4. Other owner's equity	414		0	0
5. Treasury shares	415		-2.116.606.556	-2.116.606.556
6. Asset revaluation surplus	416		0	0
7. Foreign exchange differences	417		0	0

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8. Development investment fund	418		14.199.483.599	14.199.483.599
9. Enterprise arrangement support fund	419		0	0
10. Other equity capital funds	420		0	0
11. Retained earnings	421		23.913.126.352	22.671.041.993
- Cumulative undistributed profits until the end of the previous period	421a		13.936.158.066	13.325.821.414
- Current period undistributed profits	421b		9.976.968.286	9.345.220.579
12. Capital investment sources basic construction	422		0	0
13. Non-controlling shareholders' interests	429		15.715.091.868	17.380.251.104
<b>II. Funding Sources and Other Funds</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Funding sources	431		0	0
2. Funding sources formed from Fixed Assets	432		0	0
<b>TOTAL SOURCES OF CAPITAL</b>	<b>440</b>		<b>188.169.115.580</b>	<b>182.255.057.263</b>



General Director

Nguyen Thanh Tung

Chief Accountant

Nguyen Thi Hoa

Hanoi, March 31, 2025

Prepared by

Vu Nguyen Lan Phuong



ENTERPRISE - STATEMENT OF CASH FLOWS - CONSOLIDATED

Indicators	Indicator Code	Explanation	Year-to-Date up to End of This Quarter (This Year)	Year-to-Date up to End of This Quarter (Last Year)
<b>I. Cash Flows from Operating Activities</b>				
1. Cash Received from Sales, Services, and Other Revenue	01		14.074.932.839	12.294.914.107
2. Cash Paid to Suppliers of Goods and Services	02		-20.336.252.574	-10.712.472.185
3. Cash Paid to Employees	03		-3.683.567.324	-3.728.223.199
4. Interest Paid on Loans	04		0	0
5. Corporate Income Tax Paid	05		0	-1.016.186.419
6. Other Income From Business Activities	06		188.852.813	5.025.249
7. Corporate Income Tax remitted	07		-3.431.846.753	-3.236.618.865
<b>Net Cash Flow from Operating Activities</b>	<b>20</b>		<b>-13.187.880.999</b>	<b>-6.393.561.312</b>
<b>II. Cash Flows from Investing Activities</b>				
1. Cash Paid to Purchase, Construct Fixed Assets, and Other Long-term Assets	21		-1.500.000.000	-2.850.000.000
2. Cash Received from Disposal or Sale of Fixed Assets and Other Long-term Assets	22		0	0
3. Cash Paid for Loans, Purchase of Debt Instruments of Other Entities	23		0	0
4. Cash Received from Loan Repayments, Sale of Debt Instruments of Other Entities	24		3.220.000.000	3.150.000.000
5. Cash Invested in Capital Contributions to Other Entities	25		0	0
6. Cash Recovered from Capital Contributions to Other Entities	26		0	0
7. Cash Received from Interest, Dividends, and Profit Sharing	27		2.653.403.918	3.095.620.615
<b>Net Cash Flow from Investing Activities</b>	<b>30</b>		<b>4.373.403.918</b>	<b>3.395.620.615</b>
<b>III. Cash Flows from Financing Activities</b>				
1. Cash Received from Issuing Shares, Owner Contributions	31		0	0
2. Cash Paid for Owner Contributions, Share Buybacks of Issued Shares	32		0	0
3. Cash Received from Borrowing	33		0	0
4. Cash Paid for Loan Principal Repayments	34		-951.907.000	-581.907.000
5. Cash Paid for Financial Lease Obligations	35		0	0
6. Dividends and Profits Paid to Owners	36		0	0
<b>Net Cash Flow from Financing Activities</b>	<b>40</b>		<b>-951.907.000</b>	<b>-581.907.000</b>
<b>Net Cash Flow for the Period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>-9.766.384.081</b>	<b>-3.579.847.697</b>
Cash and Cash Equivalents at Beginning of Period	60		18.785.212.765	14.965.982.448
Effect of Exchange Rate Changes on Foreign Currency Cash	61		0	0
<b>Cash and Cash Equivalents at End of Period (70 = 50 + 60 + 61)</b>	<b>70</b>		<b>9.018.828.684</b>	<b>11.386.134.751</b>



General Director

Nguyen Thanh Tung

Chief Accountant

Nguyen Thi Hoa

Hanoi, March 31, 2025

Prepared by

Vu Nguyen Lan Phuong



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1st Quarter 2025

### 1 . CHARACTERISTICS OF BUSINESS OPERATIONS

#### 1 General Overview

The Hanoi Education Book Joint Stock Company (hereinafter referred to as the "Company") was established pursuant to Decision No. 1575/QĐ-TC dated March 29, 2004, issued by the Vietnam Education Publishing House (currently Vietnam Education Publishing House Co., Ltd.). The Company operates as an independent accounting entity and conducts its business activities in accordance with the Business Registration Certificate issued on May 24, 2004, by the Hanoi Department of Planning and Investment, the Enterprise Law, the Company's Charter, and other relevant prevailing legal regulations.

Since its establishment, the Company has amended its Business Registration Certificate (now Business Registration Certificate No. 0101493714) 13 times, with the most recent amendment dated February 22, 2023.

#### 1.1 Main business activities: Publishing and distribution of books

#### 1.2 Business Activities

- Trading in educational books, other books, newspapers, magazines, maps, pictures, CDs, and other permitted publications;
- Trading in office supplies;
- Trading in personal and household goods;
- Trading in machinery, equipment, and spare parts;
- Manufacturing and trading in teaching equipment;
- Printing and related printing services;
- Education and training: preschool education, primary education, lower secondary education, upper secondary education, vocational education, college, university, and postgraduate training (only conducted after obtaining permission from the competent State authority); support services;
- Construction of houses and offices (construction activities are only carried out when meeting the required capacity conditions as prescribed by law);
- Real estate business activities: Trading in real estate and land use rights under ownership, utilization, or lease as per legal provisions;
- Professional, scientific, and technological activities: Technology consulting, environmental consulting (excluding legal, financial, tax, auditing, accounting, and securities consulting).

#### 1.3 Normal Business Cycle

The Company's normal business cycle is 12 months.

#### 1.4 Corporate Structure

##### Subsidiaries Consolidated:

##### *EBS Solar Vietnam Energy Joint Stock Company*

- Head Office Address: 2nd Floor, D Office Block, Vinaconex 1, 289A Khat Duy Tien, Trung Hoa Ward, Cau Giay District, Hanoi, Vietnam.
- Main Business Activities: Transmission and distribution of electricity (Details: Wholesale and retail of electricity); Installation of electrical systems; Installation of water supply and drainage systems, heating, and air conditioning systems; Installation of other construction systems; Installation of industrial machinery and equipment; Wholesale of machinery, equipment, and other machine parts (Details: Wholesale of equipment and materials for solar energy); Electricity production.
- Parent Company's Ownership Interest: 62.93%
- Parent Company's Voting Rights: 62.93%

EBS Solar Vietnam Energy Joint Stock Company was established under Business Registration Certificate No. 0109314156 dated August 18, 2020, issued by the Hanoi Department of Planning and Investment.

##### *EBS Solar Phuong Nam Energy Joint Stock Company*

- Head Office Address: Hamlet 7, Khanh An Commune, U Minh District, Ca Mau Province, Vietnam.

- Main Business Activities: Transmission and distribution of electricity (Details: Wholesale and retail of electricity); Installation of electrical systems; Installation of water supply and drainage systems, heating, and air conditioning systems; Installation of other construction systems; Installation of industrial machinery and equipment; Wholesale of machinery, equipment, and other machine parts (Details: Wholesale of equipment and materials for solar energy); Electricity production.
  - Parent Company's Ownership Interest: 44.05%
  - Parent Company's Voting Rights: 70.00%
- EBS Solar Phuong Nam Energy Joint Stock Company was established under Business Registration Certificate No. 2001335771 dated September 11, 2020, issued by the Ca Mau Department of Planning and Investment.

*EBS Solar Khanh An Energy Joint Stock Company*

- Head Office Address: Hamlet 7, Khanh An Commune, U Minh District, Ca Mau Province, Vietnam.
  - Main Business Activities: Transmission and distribution of electricity (Details: Wholesale and retail of electricity); Installation of electrical systems; Installation of water supply and drainage systems, heating, and air conditioning systems; Installation of other construction systems; Installation of industrial machinery and equipment; Wholesale of machinery, equipment, and other machine parts (Details: Wholesale of equipment and materials for solar energy); Electricity production.
  - Parent Company's Ownership Interest: 44.05%.
  - Parent Company's Voting Rights: 70.00%.
- Establishment: EBS Solar Khanh An Energy Joint Stock Company was established under Business Registration Certificate No. 2001336239 dated September 15, 2020, issued by the Ca Mau Department of Planning and Investment.

## 2 Fiscal Year and Currency Used in Accounting

The Company's fiscal year starts on January 1 and ends on December 31.

The currency used for bookkeeping and presenting the consolidated financial statements is the Vietnamese Dong (VND).

## 3 Accounting Standards and Policies Applied

The Company applies the Vietnamese Accounting System for enterprises as guided by Circular No. 200/2014/TT-BTC dated December 22, 2014, and the Vietnamese Accounting Standards (VAS) issued by the Ministry of Finance. The consolidated financial statements are prepared and presented in accordance with the provisions of Circular No. 202/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance.

## 4 Summary of Significant Accounting Policies

### 4.1

#### *Basis of Consolidation*

The consolidated financial statements are prepared by including the financial statements of the parent company and its subsidiaries.

#### *Subsidiaries*

A subsidiary is an entity controlled by the Company. Control exists when the Company has the ability, either directly or indirectly, to govern the financial and operating policies of the investee to derive benefits from its activities. The financial statements of subsidiaries are consolidated into the consolidated financial statements from the date the Company gains control until the date control ceases.

The financial statements of the Company and its subsidiaries used for consolidation are prepared for the same accounting period and consistently apply the same accounting policies. Adjustments are made for any differences in accounting policies to ensure consistency between the parent company and subsidiaries.

When the parent company disposes of its interest in a subsidiary without losing control, such transactions are accounted for similarly to equity transactions. If the disposal results in the loss of control, any gain or loss arising from the event is recognized in the consolidated income statement.

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Intercompany balances, transactions, and any unrealized profits or losses arising from intercompany transactions between the parent company and subsidiaries are eliminated during the preparation of the consolidated financial statements.

### ***Business Combination***

The assets, liabilities, and contingent liabilities of a subsidiary are measured at their fair value at the acquisition date. Any excess of the purchase price over the aggregate fair value of the acquired assets is recognized as goodwill. Conversely, any shortfall between the purchase price and the aggregate fair value of the acquired assets is recognized in the income statement in the accounting period in which the acquisition takes place.

### ***Recognition of Non-Controlling Interests***

Non-controlling interests represent the portion of equity in the net assets of a subsidiary not owned by the Company and are presented as a separate line item under the equity section in the consolidated balance sheet. The value of non-controlling interests in the net assets of consolidated subsidiaries includes: Non-controlling interests at the acquisition date, determined based on the fair value of the subsidiary's net assets at the acquisition date. Non-controlling interests in changes in total equity from the acquisition date to the beginning of the reporting period. Non-controlling interests in changes in total equity arising during the reporting period. Losses incurred by a subsidiary must be allocated proportionally to the non-controlling interests, even when such losses exceed the non-controlling interests' share of the subsidiary's net assets.

Non-controlling interests represent the portion of profit or loss of a subsidiary not owned by the Company. This is determined based on the non-controlling interests' ownership percentage and the after-tax profit of the subsidiaries. It is presented as a separate line item in the consolidated income statement.

### ***Associates***

An associate is an entity over which the Company has significant influence but does not have control over its financial and operating policies. The consolidated financial statements include the Company's share of profit or loss from the associate, accounted for using the equity method, from the date significant influence begins until the date it ceases. If the Company's share of losses in the associate equals or exceeds the carrying amount of the investment, the carrying amount of the investment is reduced to zero, and the recognition of further losses is discontinued unless the Company has obligations to make payments on behalf of the associate.

## **4.2 *Cash and Cash Equivalents***

Cash equivalents are short-term investments with a maturity or redemption period of no more than three months from the date of investment, which are readily convertible to a known amount of cash and carry an insignificant risk of changes in value at the reporting date.

## **4.3 *Financial Investments***

### ***Trading securities***

Trading securities are securities and other financial instruments (e.g., promissory notes, forward contracts, swap contracts, etc.) held by the Company for trading purposes.

Trading securities are initially recognized at cost, which includes the purchase price plus any directly attributable acquisition costs such as brokerage fees, transaction costs, information provision fees, taxes, charges, and banking fees. Dividends or profits distributed for periods prior to the investment date are deducted from the investment value.

After initial recognition, trading securities are measured at cost less any allowance for a decline in the value of trading securities. An allowance for a decline in value is established at the end of the accounting period if there is clear evidence that the market value of the securities held by the Company has decreased below their carrying amount.

### ***Loans***

The allowance for doubtful debts reflects the estimated losses at the end of the fiscal year for loans that are overdue and have been subject to repeated collection efforts by the Company without success, or loans that are not yet due but where the debtor has declared bankruptcy, is undergoing dissolution procedures, has disappeared, or has absconded.

### ***Equity Investments in Other Entities***

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



Long-term equity investments in other entities are recognized at cost, net of any allowance for impairment. Dividends or profits distributed in cash or non-cash forms for periods prior to the investment date are deducted from the investment value.

The allowance for long-term equity investments in other entities is determined as follows:

- For investments in listed shares or investments with reliably determinable fair values, the allowance is based on the market price of the shares.
- In cases where the fair value of the shares cannot be determined, the allowance is established based on the losses incurred by the investee.

For investee companies required to prepare consolidated financial statements, the allowance for impairment is established based on their consolidated financial statements. In other cases, the allowance is based on the investee company's standalone financial statements.

#### **4.4 Receivables**

Receivables include: Trade receivables (amounts due from customers) and other receivables.

- Trade receivables represent commercial receivables arising from sales transactions between the Company and buyers.
- Other receivables are non-commercial receivables that are not related to sales transactions or internal transactions.

Receivables are recognized at their original cost, net of an allowance for doubtful debts. The allowance for doubtful debts reflects the estimated losses at the end of the fiscal year for receivables that are overdue and have been subject to repeated collection efforts by the Company without success, or receivables that are not yet due but where the debtor has declared bankruptcy, is undergoing dissolution procedures, has disappeared, or has absconded.

#### **4.5 Inventories**

"Inventories are recognized at the lower of cost and net realizable value.

Inventories are accounted for using the perpetual inventory system, and their value is calculated using the weighted average cost method."

The cost of inventories includes:

- Raw materials and goods: include purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their current location and condition.
- Finished goods: include direct material costs, direct labor costs, and directly related overhead costs allocated based on the normal level of operating capacity.

"Net realizable value is the estimated selling price less the estimated costs of completion and the estimated costs necessary to sell the inventory.

An allowance for inventory devaluation is made for each item when its net realizable value is lower than its cost."

#### **4.6 Tangible Fixed Assets**

##### ***Historical Cost***

"Tangible fixed assets are recorded at historical cost less accumulated depreciation.

The historical cost includes the purchase price and all costs incurred by the Company to bring the fixed asset to its current condition and location, ready for use. Subsequent expenditures are only added to the historical cost of the fixed asset if it is certain that these expenditures will increase the future economic benefits derived from the use of the asset. Costs that do not meet these conditions are recognized as expenses in the period."

##### ***Depreciation***

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation period is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance.

The depreciation periods for tangible fixed assets at the Company are as follows:

<u>Asset Type</u>	<u>Depreciation Period (Years)</u>
Machinery and equipment	5 - 10
Transportation vehicles	6 - 10
Management tools and equipment	3 - 5
Other fixed assets	10 - 20

#### **4.7 Intangible Fixed Assets**

##### ***Historical Cost***



"Intangible fixed assets are recorded at historical cost less accumulated amortization. The historical cost of intangible fixed assets includes all costs incurred by the Company to acquire the intangible asset and bring it to a condition ready for use."

#### ***Amortization***

Intangible fixed assets are amortized using the straight-line method over their estimated useful lives. The amortization period complies with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance.

The amortization periods for intangible fixed assets at the Company are as follows:

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

#### **4.8 *Prepaid Expenses***

Prepaid expenses are classified into short-term prepaid expenses and long-term prepaid expenses. These are actual expenses that have been incurred but relate to the business operations of multiple periods. The main prepaid expenses at the Company are allocated to costs as follows:

- Tools and instruments put into use are allocated using the straight-line method over a period not exceeding 3 years.
- Manuscript costs are allocated as long-term expenses over the effective period of the contract, based on the actual printed quantity and the specified contractual rate.
- Other prepaid expenses: Based on the nature and magnitude of the expenses, the Company selects an appropriate allocation method and criteria over the period in which the economic benefits are expected to be generated.

#### **4.9 *Liabilities***

Liabilities include: Trade payables and other payables.

- Trade payables are commercial payables arising from sales transactions between suppliers and the Company.
- Other payables are non-commercial payables that are not related to sales transactions or internal transactions.

Liabilities are recognized at their original cost and are classified into short-term and long-term liabilities based on the remaining maturity as of the fiscal year-end.

Liabilities are tracked by the Company in detail by creditor, original maturity, remaining maturity, and original currency.

#### **4.10 *Accrued Expenses***

Accrued expenses are recognized for amounts to be paid in the future related to goods and services already received, regardless of whether the Company has received the supplier's invoice.

#### **4.11 *Borrowings and Finance Lease Liabilities***

"Borrowings and finance lease liabilities are recorded at their original cost and are classified into short-term and long-term liabilities based on the remaining maturity as of the fiscal year-end.

The Company tracks borrowings and finance lease liabilities in detail by creditor, loan agreements, original maturity, remaining maturity, and original currency."

##### ***Borrowing Costs***

Borrowing costs include interest expenses and other costs directly related to the Company's borrowings. Borrowing costs are recognized as expenses in the period in which they are incurred, unless they meet the conditions for capitalization as specified in the Accounting Standard on "Borrowing Costs."

Borrowing costs related to a specific borrowing used exclusively for the purpose of investing in, constructing, or creating a qualifying asset of the Company are capitalized into the historical cost of that asset. For general borrowings, the amount of borrowing costs eligible for capitalization during the accounting period is determined based on the capitalization rate applied to the weighted average cumulative expenditure incurred for the investment, construction, or production of the qualifying asset.

The capitalization of borrowing costs is temporarily suspended during periods when the investment, construction, or production of a qualifying asset is interrupted, except when the interruption is necessary. The capitalization of borrowing costs ceases when the substantial activities necessary to prepare the qualifying asset for its intended use or sale have been completed.

#### **4.12 *Equity***

Contributed capital reflects the actual amount of capital contributed by the shareholders.

##### ***Surplus equity***



Share premium reflects the difference between the issuance price and the par value, net of direct costs related to the issuance of shares; the difference between the re-issuance price and the book value, net of direct costs related to the re-issuance of treasury shares; and the equity component of convertible bonds upon maturity.

#### ***Treasury Shares***

Treasury shares reflect the amount paid to repurchase shares previously issued by the Company, along with any direct costs associated with the repurchase transaction.

#### ***Profit Distribution***

The net profit after corporate income tax is allocated to funds and distributed to shareholders according to the Company's Charter or the Resolution of the General Meeting of Shareholders.

Dividends paid to shareholders shall not exceed the undistributed net profit after tax and must take into account non-cash items included in the undistributed net profit after tax that may impact cash flow and the ability to pay dividends.

#### ***4.13 Revenue and other income recognition***

- Revenue from the sale of goods and the provision of services is recognized when it is probable that economic benefits will flow to the entity and the amount can be reliably measured, while also meeting the following conditions:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer, and there is no significant possibility of changes in the agreed-upon selling price or the possibility of returns.

Revenue from the provision of services is recognized when the service has been completed. In cases where the service is performed over multiple accounting periods, the revenue for each period is determined based on the percentage of completion of the service at the end of the accounting period.

- Revenue from financial activities is recognized when it is reasonably certain that the revenue can be determined and there is a possibility of receiving economic benefits from the transaction.

Interest income is recognized on an accrual basis, using the effective interest rate.

Dividends and profit distributions are recognized when the company has the right to receive the dividends or profit from its investments.

- Other income refers to income derived from activities outside the company's core operations and is recognized when it can be reasonably determined and there is a likelihood of receiving economic benefits.

#### ***4.14 Cost of goods sold***

The cost of products, goods, and services sold is recognized in the correct period, in accordance with the matching principle and the prudence principle.

Costs exceeding the normal level of inventory and services provided are recognized directly in the cost of goods sold for the period and are not included in the cost of products or services.

#### ***4.15 Financial expenses***

Financial expenses reflect costs or losses related to financial investment activities: interest expenses on loans, payment discounts for buyers, provisions for impairment of trading securities, provisions for investment losses in other entities, and other expenses related to investment activities.

#### ***4.16 Selling expenses and administrative expenses***

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services.

Administrative expenses reflect the actual costs incurred related to the overall management of the business.

#### ***4.17 Current corporate income tax expense and deferred corporate income tax expense***

Corporate income tax expense includes current income tax and deferred income tax.

Current income tax is the tax calculated based on taxable income for the period, using the tax rate effective at the end of the accounting period. The 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 either non-taxable or non-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.

#### ***4.18 The tax rates and other fees paid to the state budget that the company is applying.***

- Value-added tax (VAT): A 10% tax rate applies to blocks, electricity sales, and solar panels; 5% applies to dictionaries and reference books that are not supplementary textbooks; textbooks and reference books supplementary to textbooks are exempt from VAT.
- Corporate income tax: A tax rate of 20% applies, in accordance with Official Letter No. 1534/BTC-CST dated January 31, 2019.
- Other taxes and fees are paid in accordance with current regulations.



#### 4.19 Financial instruments

##### Initial recognition

###### Financial assets

At initial recognition, financial assets are recognized at cost, including any directly attributable transaction costs related to the acquisition of the financial asset. The Company's financial assets include: cash, short-term deposits, financial investments, receivables from customers, and other receivables.

###### Financial liabilities

At initial recognition, financial liabilities are recognized at cost, including any directly attributable transaction costs related to the issuance of the financial liability. The Company's financial liabilities include loans, payables to suppliers, accrued expenses, and other payables.

##### Subsequent measurement

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

#### 4.20 Related parties

Parties are considered related if one party has the ability to control (directly or indirectly) or exert significant influence over the other party in making decisions about financial and operating policies.

### 3 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2024
	VND	VND
Cash	423.725.012	349.232.771
Bank deposits	8.300.274.308	2.435.979.994
Savings deposits		16.000.000.000
<b>Total</b>	<b>8.723.999.320</b>	<b>18.785.212.765</b>

### 4 . FINANCIAL INVESTMENTS

#### a) Investing capital in other units

	31/03/2025	01/01/2024
	VND	VND
- Hanoi Educational Publishing Services JSC	750.000.000	750.000.000
- Vietnam Educational Publishing Services JSC	2.000.000.000	2.000.000.000
<b>Total</b>	<b>2.750.000.000</b>	<b>2.750.000.000</b>

#### b) Investment in Associates

##### Equity Method Investment Value

	31/03/2025	01/01/2024
	VND	VND
- Educational Book Publishing Joint Stock Company	7.725.062.791	7.725.062.791
- Dai Duong Solar Joint Stock Company	23.139.793.826	23.139.793.826
<b>Total</b>	<b>30.864.856.617</b>	<b>30.864.856.617</b>

### 5 . SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/03/2025	01/01/2024
	VND	VND
Nghe An Book and Educational Equipment JSC	1.725.907.606	1.864.744.730
Thanh Hoa Investment and Development JSC	1.010.419.020	1.618.894.380
Binh Thuy Investment, Development and Trading services JSC	940.526.020	1.362.617.870
Other receivables from customers	13.808.585.482	12.748.682.291
<b>Total</b>	<b>17.485.438.128</b>	<b>17.594.939.271</b>



## 6 . SHORT-TERM LOAN RECEIVABLE

	31/03/2025	01/01/2024
	VND	VND
Dai Duong Solar Joint Stock Company (related party)	30.120.000.000	31.470.000.000
		-
<b>Total</b>	<b>30.120.000.000</b>	<b>31.470.000.000</b>

## 7 . OTHER RECEIVABLES

	31/03/2025	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>13.342.568.884</b>	<b>12.949.824.328</b>
Dividends and profit receivable		7.450.564.875
Short-term advances	2.413.884.965	2.243.700.165
Other receivables	10.928.683.919	3.255.559.288
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
Deposits and collateral	-	-

## 8 Non-Performing Loan

	31/03/2025		01/01/2024	
	Original price	Recoverable Value	Original price	Recoverable value
	VND	VND	VND	VND
	8.048.588.640	-	8.048.588.640	-
Total value of receivables, loans				
<b>Total</b>	<b>8.048.588.640</b>	<b>-</b>	<b>8.048.588.640</b>	<b>-</b>

## 9 . INVENTORY

	31/03/2025	01/01/2024
	VND	VND
Raw materials	2.325.056	51.372.347
Printing supplies	4.544.372.131	4.072.898.595
Finished products	17.946.692.134	10.113.637.434
Goods	2.084.201.993	1.782.689.811
Provision for inventory depreciation	(1.965.915.784)	(1.965.915.784)
	<b>22.611.675.530</b>	<b>14.054.682.403</b>

## 10 . PREPAID COSTS

	31/03/2025	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>265.585.474</b>	<b>126.601.420</b>
Dai La warehouse rental cost	130.399.069	126.601.420
Other costs	135.186.405	
<b>b) Long-term</b>	<b>7.525.106.167</b>	<b>10.007.839.669</b>
Draft costs	(1.347.650.554)	1.045.169.246
Warehouse rental cost at Nam Thang Long Industrial Park	-	-
Office rental cost 289A Khuat Duy Tien	8.262.666.361	8.325.580.063
Other costs	610.090.360	637.090.360



## 11 . INCREASE, DECREASE IN FIXED ASSETS

### a. Increase or decrease in tangible fixed assets

Unit: VND

	Other fixed assets	Machinery and equipment	Transportations	Equipment and management tools	Total
<b>Original cost</b>					
Opening balance	43.559.604.837	187.869.455	4.199.549.808	2.285.461.273	50.232.485.373
Increase during the period	-	-	-	-	-
Decrease during the period	-	-	-	-	-
Ending balance	<u>43.559.604.837</u>	<u>187.869.455</u>	<u>4.199.549.808</u>	<u>2.285.461.273</u>	<u>50.232.485.373</u>
	Other fixed assets	Machinery and equipment	Transportations	Equipment and management tools	Total
<b>Accumulated Depreciation</b>					
Opening Balance	8.711.920.980	187.869.455	3.751.866.794	2.242.805.019	14.894.462.248
Increases During Period	545.206.164	-	34.297.253	6.208.866	585.712.283
- Depreciation During Period	545.206.164	-	34.297.253	6.208.866	585.712.283
- Other Increases	-	-	-	-	-
Decreases During Period	-	-	-	-	-
Closing Balance	<u>9.257.127.144</u>	<u>187.869.455</u>	<u>3.786.164.047</u>	<u>2.249.013.885</u>	<u>15.480.174.531</u>
<b>Remaining Value</b>					
At Beginning of Period	34.847.683.857	-	447.683.014	42.656.254	35.338.023.125
At End of Period	<u>34.302.477.693</u>	<u>-</u>	<u>413.385.761</u>	<u>36.447.388</u>	<u>34.752.310.842</u>

### b. Increase or decrease in intangible fixed assets

Unit: VND

	Houses and architecture	Machinery and equipment	Transportations	Equipment and management tools	Total
<b>Original cost</b>					
Opening balance	-	-	-	63.000.000	63.000.000
Increase during the period	-	-	-	-	-
Decrease during the period	-	-	-	-	-
Ending balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>63.000.000</u>	<u>63.000.000</u>
	Houses and architecture	Machinery and equipment	Transportations	Equipment and management tools	Total
<b>Accumulated Depreciation</b>					
Opening Balance	-	-	-	63.000.000	63.000.000
Increases During Period	-	-	-	-	-
- Depreciation During Period	-	-	-	-	-
- Other Increases	-	-	-	-	-
Decreases During Period	-	-	-	-	-
Closing Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>63.000.000</u>	<u>63.000.000</u>
<b>Remaining Value</b>					
At Beginning of Period	-	-	-	-	-
At End of Period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## 12 . TAXES AND STATE PAYABLES

	31/03/2025	01/01/2024
	VND	VND
Value Added Tax	-	-

Corporate Income Tax	804.266.524	265.049.799
Personal Income Tax	29.799.996	72.422.926
Real Estate Tax and Land Rent	-	-
Other Taxes	-	-
Other Fees, Charges and Other Payables	-	-
<b>Total</b>	<b>834.066.520</b>	<b>337.472.725</b>

### 13 . SHORT-TERM PAYABLES

	31/03/2025	01/01/2024
	VND	VND
Hanoi Education Publishing Service Joint Stock Company	1.354.248.388	2.797.867.788
Map Enterprise 1-CN Map Surveying Company Limited	1.863.468.025	968.148.203
Payable to other entities	7.543.040.277	3.352.525.434
<b>Total</b>	<b>10.760.756.690</b>	<b>7.118.541.425</b>

### 14 . SHORT-TERM EXPENSES

	31/03/2025	01/01/2024
	VND	VND
Manuscript Costs	(22.634.000)	-
Royalty Costs	2.588.895.675	-
Other Expenses	510.640.738	938.009.894
<b>Total</b>	<b>3.076.902.413</b>	<b>938.009.894</b>

### 15 . OTHER SHORT-TERM PAYABLES

	31/03/2025	01/01/2024
	VND	VND
Royalties payable to the Service Company for Public Investment and Dev	436.800.000	227.000.000
Union Fund	-	-
Social Insurance	-	-
Health Insurance	-	-
Unemployment Insurance	-	-
Other payables	8.917.108.868	7.302.206.926
<b>Total</b>	<b>9.353.908.868</b>	<b>7.529.206.926</b>

### 16 . OTHER LONG-TERM PAYABLES

	31/03/2025	01/01/2024
	VND	VND
Escrow of agents	46.000.000	46.000.000
<b>Total</b>	<b>46.000.000</b>	<b>46.000.000</b>

### 17 . TOTAL SALES AND SERVICE REVENUE

	Operating period from 01/01/2025 to 31/03/2025	Operating period from 01/01/2024 to 31/03/2024
	VND	VND
Sales revenue	8.509.470.262	5.959.143.051
<b>Total</b>	<b>8.509.470.262</b>	<b>5.959.143.051</b>



## 18 . COST OF GOODS SOLD

	Operating period from 01/01/2025 to 31/03/2025 VND	Operating period from 01/01/2024 to 31/03/2024 VND
Cost of goods supplied	4.762.770.500	2.984.856.492
<b>Total</b>	<b>4.762.770.500</b>	<b>2.984.856.492</b>

## 19 . FINANCIAL ACTIVITIES REVENUE

	Operating period from 01/01/2025 to 31/03/2025 VND	Operating period from 01/01/2024 to 31/03/2024 VND
Interest on deposits, loans		
Dividends, profits shared	-	-
Other financial operating revenue	1.896.502.635	1.510.410.930
<b>Total</b>	<b>1.896.502.635</b>	<b>1.510.410.930</b>

## 20 . CURRENT CORPORATE INCOME TAX EXPENSES

	Operating period from 01/01/2025 to 31/03/2025 VND	Operating period from 01/01/2024 to 31/03/2024 VND
Total accounting profit before tax	3.024.612.673	1.691.348.185
Current corporate income tax	539.216.725	55.057.098
Deferred corporate income tax expense	-	-

## 21 . Comparative figure

Comparative figures on the Consolidated Financial Statements for the accounting period from January 1, 2025 to March 31, 2025

General Director

Nguyen Thanh Tung

Chief Accountant

Nguyen Thi Hoa

Hanoi, March 31, 2025

Prepared by

Vu Nguyen Lan Phuong


