

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	28,731,081.368	30,500,606.916	37,354,992.230	36,459,749.967
2. Deductions from Revenue	02	66,477.000	0	180,917.600	0
3. Net Revenue from Sales and Services (10 = 01 - 02)	10	28,664,604.368	30,500,606.916	37,174,074.630	36,459,749.967
4. Cost of Goods Sold	11	17,455,361.830	19,063,006.176	22,218,132.330	22,047,862.668
5. Gross Profit from Sales and Services (20 = 10 - 11)	20	11,209,242.538	11,437,600.740	14,955,942.300	14,411,887.299
6. Financial Income	21	2,058,865.580	1,187,332.346	3,955,368.215	2,697,743.276
7. Financial Expenses	22	450,761.522	472,092.330	601,649.364	681,575.231
Including: Interest Expenses	23	218,598.414	245,844.872	327,441.280	410,024.308
8. Profit or Loss from Associates and Joint Ventures	24	87,137.232	429,503.103	87,137.232	1,691,361.654
9. Selling Expenses	25	5,649,718.322	5,046,315.231	7,144,926.209	6,878,252.672
10. Corporate Management Expenses	26	3,441,265.164	2,241,659.561	4,413,758.119	2,993,595.683
11. Net Profit from Business Operations {30 = 20 + (21 - 22) - (25 + 26)}	30	3,813,500.342	5,294,369.067	6,838,114.055	8,247,568.643
12. Other Income	31	190,909.091	40	190,909.091	7,240
13. Other Expenses	32	0	0	1,040	40
14. Other Profit (40 = 31 - 32)	40	190,909.091	40	190,908.051	7,200
15. Total Accounting Profit Before Tax (50 = 30 + 40)	50	4,004,409.433	5,294,369.107	7,029,022.106	8,247,575.843
16. Current Corporate Income Tax Expenses	51	489,563.071	468,699.111	1,028,779.796	523,756.209
17. Deferred Corporate Income Tax Expenses	52	-142,219	-426,659	-142,219	-426,659
18. Net Profit After Tax (60 = 50 - 51 - 52)	60	3,514,988.581	4,826,096.655	6,000,384.529	7,724,246.293
19. Basic Earnings per Share (*)	70	372	450	372	445
20. Diluted Earnings per Share	71	372	450	372	445

Chief Accountant

General Director

Vu Nguyen Lan Phuong

Nguyen Thi Hoa

EDUCATION BOOK JOINT STOCK COMPANY IN HANOI CITY

2nd Floor, D Office Block, Vinaconex 1, 289A Khuat Duy Tien, Hanoi

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Financial Statement

Quarter 2, 2025

ENTERPRISE - BALANCE SHEET - CONSOLIDATED

Indicators	Code	Explanation	End of Period	Beginning of Period
ASSETS				
A- CURRENT ASSETS	100		115.504.252.563	103.231.437.852
I. Cash and cash equivalents	110		5.405.346.029	18.785.212.765
1. Cash	111	V.01	5.405.346.029	2.785.212.765
2. Cash equivalents	112		0	16.000.000.000
II. Short-term financial investments	120	V.02	26.349.196.604	15.103.201.010
1. Trading securities	121		26.688.865.623	15.170.615.550
2. Provision for devaluation of securities	122		-339.669.019	-67.414.540
3. Held-to-maturity investments	123		0	0
III. Short-term receivables	130		61.124.797.867	54.182.826.132
1. Short-term trade receivables	131		30.960.970.205	17.594.939.271
2. Short-term advance payments to sellers	132		325.948.613	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		24.670.000.000	31.470.000.000
6. Other short-term receivables	136	V.03	12.946.483.490	12.949.824.328
7. Provision for uncollectible short-term revenues	137		-7.778.604.441	-8.048.588.640
8. Assets pending resolution	139		0	0
IV. Inventories	140		21.826.117.638	14.054.682.403
1. Inventories	141	V.04	24.445.300.085	16.020.598.187
2. Provision for devaluation of inventory	149	()	-2.619.182.447	-1.965.915.784
V. Short-term assets	150		798.794.425	1.105.515.542
1. Short-term prepaid expenses	151		247.314.702	126.601.420
2. Value-Added Tax (VAT) Recoverable	152	V.05	551.479.723	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. LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		73.586.743.627	79.023.619.411
I. Long-term Receivables	210		62.900.000	62.900.000
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
II. Fixed Assets	220		34.176.341.118	35.338.023.125
1. Tangible Fixed Assets	221	V08	34.176.341.118	35.338.023.125
- Original Cost	222		49.825.043.555	50.232.485.373
- Accumulated Depreciation	223		-15.648.702.437	-14.894.462.248
2. Finance Lease Assets	224	V.09	0	0
- Original Cost	225		0	0
- Accumulated Depreciation	226	V.10	0	0
3. Intangible Fixed Assets	227		0	0
- Original Cost	228		63.000.000	63.000.000
- Accumulated Amortization	229		-63.000.000	-63.000.000
III. Investment Property	230	V.12	0	0
- Original Cost	231		0	0
- Accumulated Depreciation	232	0	0	0
IV. Long-term Construction in Progress	240	V.12	0	0
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
V. Long-term Financial Investments	250		30.510.659.490	33.614.856.617
1. Investments in subsidiaries	251		0	0
2. Investments in associated and joint venture companies	252		27.760.659.490	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
VI. Other Long-term Assets	260		8.836.843.019	10.007.839.669
1. Long-term prepaid expenses	261	V.14	8.836.843.019	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
TOTAL ASSETS	270		189.090.996.190	182.255.057.263
C. LIABILITIES	300		42.273.929.615	27.256.769.641
I. Current Liabilities	310		38.387.100.615	22.754.798.422
1. Short-term accounts payable to suppliers	311		12.468.343.687	7.118.541.425
2. Short-term advance payments from customers	312		1.628.755.619	1.229.160.319

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3. Taxes and other state obligations	313	V.16	1.000.138.597	337.472.725
4. Payables to employees	314		5.071.840.696	3.005.835.108
5. Short-term accrued expenses	315	V.17	5.267.205.812	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	8.361.416.434	7.529.206.926
10. Short-term loans and financial lease debts	320	V.15	4.323.955.745	2.327.628.000
11. Provision for short-term payables	321		0	0
12. Reward and welfare fund	322		265.444.025	268.944.025
13. Price stabilization fund	323		0	0
14. Government bond repurchase transactions	324		0	0
II. Long-term Liabilities	330		3.886.829.000	4.501.971.219
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	3.840.829.000	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
D. EQUITY	400		146.817.066.575	154.998.287.622
I. Equity Capital	410	V.22	146.817.066.575	154.998.287.622
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		16.154.980.182	22.671.041.993
- Cumulative undistributed profits until the end of the previous period	421a		12.380.213.729	13.325.821.414
- Current period undistributed profits	421b		3.774.766.453	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
II. Funding Sources and Other Funds	430		0	0
1. Funding sources	431		0	0
2. Funding sources formed from Fixed Assets	432		0	0
TOTAL SOURCES OF CAPITAL	440		189.090.996.190	182.255.057.263



General Director

Nguyễn Thanh Tung

Chief Accountant

Nguyễn Thi Hoa

Hanoi, June 30, 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)
I. Cash Flows from Operating Activities				
1. Cash Received from Sales, Services, and Other Revenue	01		21.591.822.630	20.614.512.846
2. Cash Paid to Suppliers of Goods and Services	02		-27.893.568.649	-18.449.974.266
3. Cash Paid to Employees	03		-4.442.317.176	-4.722.993.372
4. Interest Paid on Loans	04		0	0
5. Corporate Income Tax Paid	05		-390.049.799	-1.016.186.419
6. Other Income From Business Activities	06		115.479.145	203.245.653
7. Corporate Income Tax remitted	07		-5.969.400.475	-5.833.029.360
Net Cash Flow from Operating Activities	20		-16.988.034.324	-9.204.424.918
II. Cash Flows from Investing Activities				
1. Cash Paid to Purchase, Construct Fixed Assets, and Other Long-term Assets	21		-4.750.000.000	-4.450.000.000
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	-2.000.000.000
4. Cash Received from Loan Repayments, Sale of Debt Instruments of Other Entities	24		11.920.000.000	8.350.000.000
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		7.115.856.376	6.559.144.368
Net Cash Flow from Investing Activities	30		14.285.856.376	8.459.144.368
III. Cash Flows from Financing Activities				
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		-581.907.000	-681.907.000
5. Cash Paid for Financial Lease Obligations	35		0	0
6. Dividends and Profits Paid to Owners	36		-9.729.038.160	-9.755.630.880
Net Cash Flow from Financing Activities	40		-10.310.945.160	-10.437.537.880
Net Cash Flow for the Period (50 = 20 + 30 + 40)	50		-13.013.123.108	-11.182.818.430
Cash and Cash Equivalents at Beginning of Period	60		18.770.446.761	14.958.071.967
Effect of Exchange Rate Changes on Foreign Currency Cash	61		0	0
Cash and Cash Equivalents at End of Period (70 = 50 + 60 + 61)	70		5.757.323.653	3.775.253.537

General Director

Nguyễn Thanh Tung

Chief Accountant

Nguyễn Thị Hoa

Hanoi, June 30, 2025
Prepared by

Vu Nguyen Lan Phuong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2nd 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, Dai Mo Ward, 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, 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, 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.

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	236.783.667	349.232.771
Bank deposits	5.168.562.362	2.435.979.994
Savings deposits		16.000.000.000
Total	5.405.346.029	18.785.212.765

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
Total	2.750.000.000	2.750.000.000

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	20.035.596.699	23.139.793.826
Total	27.760.659.490	30.864.856.617

5 . SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/03/2025	01/01/2024
	VND	VND
Nghe An Book and Educational Equipment JSC	1.727.302.830	1.864.744.730
Fine Arts and Media Joint Stock Company	2.095.689.672	489.115.122
Da Nang Education Investment and Development JSC	3.854.332.300	398.299.500
Other receivables from customers	23.283.645.403	14.842.779.919
Total	30.960.970.205	17.594.939.271

6 . SHORT-TERM LOAN RECEIVABLE

	31/03/2025	01/01/2024
	VND	VND
Dai Duong Solar Joint Stock Company (related party)	24.670.000.000	31.470.000.000
Total	24.670.000.000	31.470.000.000

7 . OTHER RECEIVABLES

	31/03/2025	01/01/2024
	VND	VND
a) Short-term	12.946.483.490	12.949.824.328
Dividends and profit receivable	6.850.564.875	7.450.564.875
Short-term advances	2.340.710.965	2.243.700.165
Other receivables	3.755.207.650	3.255.559.288
b) Long-term	-	-
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
	-7.778.604.441	-	-8.048.588.640	-
Total value of receivables, loans				
Total	(7.778.604.441)	-	(8.048.588.640)	-

9 . INVENTORY

	31/03/2025	01/01/2024
	VND	VND
Raw materials	2.076.562	51.372.347
Printing supplies	5.584.851.854	4.072.898.595
Finished products	15.601.663.250	10.113.637.434
Goods	3.256.708.419	1.782.689.811
Provision for inventory depreciation	(2.619.182.447)	(1.965.915.784)
	21.826.117.638	14.054.682.403

10 . PREPAID COSTS

	31/03/2025	01/01/2024
	VND	VND
a) Short-term	247.314.702	126.601.420
Dai La warehouse rental cost	63.096.323	126.601.420
Other costs	184.218.379	
b) Long-term	8.836.843.019	10.007.839.669
Draft costs	-	1.045.169.246
Warehouse rental cost at Nam Thang Long Industrial Park	-	-
Office rental cost 289A Khuat Duy Tien	8.199.752.659	8.325.580.063
Other costs	637.090.360	637.090.360

11 . INCREASE, DECREASE IN FIXED ASSETS

a. Increase or decrease in tangible fixed assets

					Unit: VND
Other fixed assets	Machinery	Transportations	Equipment and	Total	

	and equipment		management tools		Total
Original cost					
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	-	-	(407.441.818)	-	(407.441.818)
- <i>Disposal and Sale</i>	-	-	(407.441.818)	-	(407.441.818)
Ending balance	43.559.604.837	187.869.455	4.606.991.626	2.285.461.273	50.639.927.191
	Other fixed assets	Machinery and equipment	Transportations	Equipment and management tools	Total
Accumulated Depreciation					
Opening Balance	8.711.920.980	187.869.455	3.751.866.794	2.242.805.019	14.894.462.248
Increases During Period	1.088.990.124	-	60.274.151	12.417.732	1.161.682.007
- <i>Depreciation During Period</i>	1.088.990.124	-	60.274.151	12.417.732	1.161.682.007
- <i>Other Increases</i>	-	-	-	-	-
Decreases During Period	-	-	(407.441.818)	-	(407.441.818)
	-	-	(407.441.818)	-	(407.441.818)
Closing Balance	9.800.911.104	187.869.455	4.219.582.763	2.255.222.751	16.463.586.073
Remaining Value					
At Beginning of Period	34.847.683.857	-	447.683.014	42.656.254	35.338.023.125
At End of Period	33.758.693.733	-	387.408.863	30.238.522	34.176.341.118

b. Increase or decrease in intangible fixed assets

Unit: VND

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

12 . TAXES AND STATE PAYABLES

	31/03/2025	01/01/2024
	VND	VND
Value Added Tax	-	-
Corporate Income Tax	903.779.796	265.049.799
Personal Income Tax	96.358.801	72.422.926
Real Estate Tax and Land Rent	-	-
Other Taxes	-	-
Other Fees, Charges and Other Payables	-	-
Total	1.000.138.597	337.472.725

13 . SHORT-TERM PAYABLES

	31/03/2025	01/01/2024
	VND	VND
Hanoi Education Publishing Service Joint Stock Company	1.858.355.438	2.797.867.788
Map Enterprise 1-CN Map Surveying Company Limited	2.720.209.239	968.148.203

P.P Production and Trading Joint Stock Company

Payable to other entities

Total

2.025.091.342

5.864.687.668

12.468.343.687

3.352.525.434

7.118.541.425

14 . SHORT-TERM EXPENSES

	31/03/2025	01/01/2024
	VND	VND
Manuscript Costs	3.294.961.474	
Royalty Costs	1.672.087.680	-
Other Expenses	300.156.658	938.009.894
Total	5.267.205.812	938.009.894

15 . OTHER SHORT-TERM PAYABLES

	31/03/2025	01/01/2024
	VND	VND
Royalties payable to the Service Company for Public Investment and Development	2.191.975.000	227.000.000
Union Fund		
Social Insurance	-	-
Health Insurance	-	-
Unemployment Insurance	-	-
Other payables	6.169.441.434	7.302.206.926
Total	8.361.416.434	7.529.206.926

16 . OTHER LONG-TERM PAYABLES

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

17 . TOTAL SALES AND SERVICE REVENUE

	Operating period from 01/01/2025 to 31/03/2025 VND	Operating period from 01/01/2024 to 31/03/2024 VND
Sales revenue	28.664.604.368	30.500.606.916
Total	28.664.604.368	30.500.606.916

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	17.455.361.830	19.063.006.176
Total	17.455.361.830	19.063.006.176

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	2.058.865.580	1.187.332.346

Total

2.058.865.580

1.187.332.346

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	4.004.409.433	5.294.369.107
Current corporate income tax	489.563.071	468.699.111
Deferred corporate income tax expense	(142.219)	(426.659)

21. RELATED PARTY DISCLOSURES

a) List of Related Parties

Related Parties

Vietnam Education Publishing House Limited Company
Education Publishing House in Hanoi
Education Book Joint Stock Company in Ho Chi Minh City

CMC Investment Joint Stock Company

Education Book Distribution Joint Stock Company
Dai Duong Solar Joint Stock Company
EBS Solar Vietnam Energy Joint Stock Company

Relationship between parties

Investment Company
Dependent entity of the investment company
With Mr. Ngo Trong Vinh serving as the Chairman of the BOD
With Mr. Ngo Trong Vinh serving as the Chairman of the BOD
Associate Company
Subsidiary
Subsidiary

b) Related Party Transactions

Related Parties	Transaction Description	Transaction Value VND	
		From 01/01/2025 to 01/06/2025	From 01/01/2024 to 01/06/2024
Vietnam Education Publishing House Limited Company	Costs for producing Foreign Language Book 1		1.223.295.741
Education Publishing House in Hanoi	Publishing Management	710.630.555	599.999.086
Education Book Joint Stock Company in Ho Chi Minh City	Book Provision	-	164.989.000
Education Book Distribution Joint Stock Company	Book Provision	1.147.414.200	804.091.320
EBS Solar Vietnam Energy Joint Stock Company	Loan	-	2.000.000.000
	Collection of Loan Payments	4.750.000.000	4.450.000.000
	Interest on Loans	2.244.612.329	2.451.045.204
	Dividends Distributed	1.349.500.000	1.349.500.000

22 . COMPARATIVE FIGURE

Comparative figures on the Consolidated Financial Statements for the accounting period from April 1, 2024 to June 30, 2024

General Director
CÔNG TY CỔ PHẦN SÁCH GIÁO DỤC TẠI THÀNH PHỐ HÀ NỘI
CÁI GIẤY - TP. HÀ NỘI
Nguyễn Thanh Tung

Chief Accountant
Nguyễn Thi Hoa

Hanoi, June 30, 2025
Prepared by

Vu Nguyen Lan Phuong