

STATEMENT OF FINANCIAL POSITION

Quarter 1 for 2025


Unit: VND

ASSETS	Code	Notes	As at 31 Mar. 2025	As at 31 Dec. 2024
1	2	3	4	5
A - CURRENT ASSETS (100=110+120+130+140+150)	100		70.356.421.920	72.177.986.345
I. Cash and cash equivalents	110	5	2.825.873.281	10.748.162.221
1. Cash	111		2.825.873.281	10.748.162.221
2. Cash equivalents	112		0	0
II. Current financial investments	120		0	0
1. Trading securities	121		0	0
2. Provision for trading securities (*)	122		0	0
3. Held to maturity investments	123		0	0
III. Current account receivables	130		34.701.321.094	22.707.419.777
1. Trade receivables	131	6	33.063.006.244	23.220.901.128
2. Advances to suppliers	132	7	77.966.616	43.260.000
3. Intra-company receivables	133		0	0
4. Receivables relating to construction contracts under percentage of completion method	134		0	0
5. Current loan receivables	135		0	0
6. Other current receivables	136	8a	3.111.953.374	994.863.789
7. Provision for doubtful debts (*)	137	9	-1.551.605.140	-1.551.605.140
8. Shortage of assets pending resolution	139		0	0
IV. Inventories	140	10	31.484.148.713	38.158.371.000
1. Inventories	141		33.949.932.732	40.624.155.019
2. Provision for decline in value of inventories (*)	149		-2.465.784.019	-2.465.784.019
V. Other current assets	150		1.345.078.832	564.033.347
1. Current prepayments	151	11a	457.607.280	564.033.347
2. Value added tax deductible	152		60.881.550	0
3. Tax and other receivables from the state budget	153	17	826.590.002	0
4. Government bonds resale and purchase transactions	154		0	0
5. Other current assets	155		0	0
B - NON-CURRENT ASSETS (200 = 210 + 220 +230+ 240 + 250 + 260)	200		29.148.209.106	29.133.394.291
I. Non-current account receivables	210		14.895.913.266	14.895.913.266
1. Non-current trade receivables	211		0	0

ASSETS	Code	Notes	As at 31 Mar. 2025	As at 31 Dec. 2024
1	2	3	4	5
2. Non-current advances to suppliers	212		0	0
3. Operating capital in dependent units	213		0	0
4. Intra-company non-current receivables	214		0	0
5. Non-current loan receivables	215		0	0
6. Other non-current receivables	216	8b	14.895.913.266	14.895.913.266
7. Provision for doubtful non-current receivables (*)	219		0	0
II. Fixed assets	220		1.478.229.273	1.478.229.273
1. Tangible fixed assets	221	12	1.478.229.273	1.478.229.273
- Cost	222		7.643.999.801	7.643.999.801
- Accumulated depreciation (*)	223		-6.165.770.528	-6.165.770.528
2. Finance lease assets	224		0	0
- Cost	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227		0	0
- Cost	228		0	0
- Accumulated depreciation (*)	229		0	0
III. Investment property	230		0	0
1. Cost	231		0	0
2. Accumulated depreciation (*)	232		0	0
IV. Non-current assets in progress	240		43.178.451	28.363.636
1. Non-current work in process	241		0	0
2. Construction in progress	242	13	43.178.451	28.363.636
V. Non-current financial investments	250		3.329.000.000	3.329.000.000
1. Investments in subsidiaries	251		0	0
2. Investments in associates, joint-ventures	252	14	3.329.000.000	3.329.000.000
3. Investment in other entities	253		0	0
4. Provision for non-current investments (*)	254		0	0
5. Held to maturity investments	255		0	0
VI. Other non-current assets	260		9.401.888.116	9.401.888.116
1. Non-current prepayments	261	11b	9.401.888.116	9.401.888.116
2. Deferred income tax assets	262		0	0
3. Non-current reserved spare parts	263		0	0
4. Other non-current assets	268		0	0
TOTAL ASSETS (270 = 100 + 200)	270		99.504.631.026	101.311.380.636
A - LIABILITIES (300 = 310 + 330)	300		19.749.111.199	21.609.262.402
I. Current liabilities	310		19.749.111.199	21.609.262.402
1. Trade payables	311	15	14.016.662.303	13.355.313.327
2. Advances from customers	312	16	1.920.821.422	291.236.006
3. Taxes and amounts payable to the state budget	313	17	13.350.398	2.497.571.081

ASSETS	Code	Notes	As at 31 Mar. 2025	As at 31 Dec. 2024
1	2	3	4	5
4. Payables to employees	314		0	683.889.833
5. Accrued expenses	315	18	260.594.000	261.081.913
6. Intra-company payables	316		0	0
7. Payables relating to construction contracts under percentage of completion method	317		0	0
8. Current unearned revenue	318		0	0
9. Other current payables	319	19	113.785.726	710.040.450
10. Current loans and obligations under finance leases	320		0	0
11. Current provisions	321		0	0
12. Bonus and welfare fund	322		3.423.897.350	3.810.129.792
13. Price stabilisation fund	323		0	0
14. Government bonds resale and purchase transactions	324		0	0
II. Current liabilities	330		0	0
1. Non-current trade payables	331		0	0
2. Advances from customers	332		0	0
3. Accrued expenses	333		0	0
4. Intra-company payables relating to operating capital	334		0	0
5. Non-current intra-company payables	335		0	0
6. Non-current unearned revenue	336		0	0
7. Other non-current payables	337		0	0
8. Non-current loans and obligations under finance leases	338		0	0
9. Convertible bonds	339		0	0
10. Preference shares	340		0	0
11. Deferred income tax liabilities	341		0	0
12. Non-current provisions	342		0	0
13. Scientific and technological development fund	343		0	0
B - OWNER'S EQUITY (400 = 410 + 430)	400		79.755.519.827	79.702.118.234
I. Equity	410		79.755.519.827	79.702.118.234
1. Owner's contributed capital	411	20	44.050.000.000	44.050.000.000
- Ordinary shares carrying voting rights	411a		44.050.000.000	44.050.000.000
- Preference shares	411b		0	0
2. Share premiums	412	20	59.410.000	59.410.000
3. Convertible bond option	413		0	0
4. Other contributed capital	414		0	0
5. Treasury shares (*)	415		0	0
6. Asset revaluation reserve	416		0	0
7. Exchange difference reserve	417		0	0
8. Investment and development fund	418	20	29.579.598.118	29.579.598.118
9. Enterprise reorganisation support fund	419		0	0

ASSETS	Code	Notes	As at 31 Mar. 2025	As at 31 Dec. 2024
1	2	3	4	5
10. Other reserves	420		0	0
11. Retained earnings	421	20	6.066.511.709	6.013.110.116
- Beginning accumulated retained earnings	421a		0	0
- Ending accumulated retained earnings	421b		6.066.511.709	6.013.110.116
12. Construction investment fund	422		0	0
II. Other capital and funds	430		0	0
1. Subsidised funds	431		0	0
2. Subsidised funds for fixed asset acquisition	432		0	0
TOTAL RESOURCES (440 = 300 + 400)	440		99.504.631.026	101.311.380.636


Huynh Thi My Duyen
 Preparer


Nguyen Mai Hoa
 Chief Accountant


Do Thị Mai Anh
 Chief executive officer
 Ho Chi Minh City, 14 April 2025

SOUTH BOOKS AND EDUCATIONAL EQUIPMENT JOINT STOCK COMPANY

INCOME STATEMENT

Quarter 1 for 2025

Unit: VND

ITEMS	Code	Notes	Quarter 1 for 2025		Cumulated from the beginning of the year	
			Current Year	Previous Year	Current Year	Previous Year
1. Revenue	01	21	18.874.655.332	3.962.240.126	18.874.655.332	3.962.240.126
2. Deductions	02	22	156.087.556	0	156.087.556	0
3. Net revenue (10 = 01 - 02)	10		18.718.567.776	3.962.240.126	18.718.567.776	3.962.240.126
4. Cost of sales	11	23	14.585.496.421	2.908.479.526	14.585.496.421	2.908.479.526
5. Gross profit (20 = 10 - 11)	20		4.133.071.355	1.053.760.600	4.133.071.355	1.053.760.600
6. Financial income	21	24	173.827.616	135.279.473	173.827.616	135.279.473
7. Financial expense	22		0	0	0	0
- Of which, interest expense	23		0	0	0	0
8. Selling expense	24	25a	1.938.999.983	1.536.044.610	1.938.999.983	1.536.044.610
9. General and administration expense	25	25b	2.313.257.661	927.803.301	2.313.257.661	927.803.301
10 Operating profit/(loss) {30 = 20 + (21 - 22) - (24 + 25)}	30		54.641.327	-1.274.807.838	54.641.327	-1.274.807.838
11. Other income	31	26	225.272.450	137.884.549	225.272.450	137.884.549
12. Other expense	32	27	213.161.786	51.012.349	213.161.786	51.012.349
13. Net other income/(loss) (40 = 31 - 32)	40		12.110.664	86.872.200	12.110.664	86.872.200
14. Accounting profit/(loss) before tax (50 = 30 + 40)	50		66.751.991	-1.187.935.638	66.751.991	-1.187.935.638
15. Current corporate income tax expense	51	28	13.350.398	-364	13.350.398	-364
16. Deferred corporate income tax expense	52		0	0	0	0
17. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		53.401.593	-1.187.935.274	53.401.593	-1.187.935.274
18. Basic earnings per share (*)	70	29	12	-271	12	-271
19. Diluted earnings per share	70	29	12	-271	12	-271

Huynh Thi My Duyen
 Preparer

Nguyen Mai Hoa
 Chief Accountant

Do Thi Mai Anh
 Chief executive officer
 Ho Chi Minh City, 14 April 2025



CASH FLOW STATEMENT (Indirect method)

Quarter 1 for 2025

ITEMS	Code	Note	Cumulated from the beginning of the year to the end of this period (Current Year)	Cumulated from the beginning of the year to the end of this period (Previous Year)
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash receipts from customers	01		10.206.464.073	11.782.611.057
2. Cash paid to suppliers	02		-10.225.898.116	-7.538.731.549
3. Cash paid to employees	03		-3.287.528.072	-3.127.174.302
4. Interest paid	04			
5. Corporate income tax paid	05		-1.087.166.619	-1.223.720.180
6. Other cash inflows from operating activities	06		353.194.515	1.393.630.653
7. Other cash outflows from operating activities	07		-4.040.366.170	-7.018.919.531
Net cash from operating activities	20		-8.081.300.389	-5.732.303.852
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1.Acquisition and construction of fixed assets and other long-term assets	21		-14.814.815	
2.Proceeds from disposals of fixed assets and other long-term assets	22			
3.Loans to other entities and payments for purchase of debt instruments of other entities	23			-3.000.000.000
4.Repayments from borrowers and proceeds from sales of debts instruments of other entities	24			1.900.000.000
5.Investments in other entities	25			
6.Proceeds from sales of investments in other entities	26			
7.Interest and dividends received	27		173.826.264	135.278.110
Net cash from investing activities	30		159.011.449	-964.721.890
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1.Proceeds from issuing stocks and capital contribution from owners	31			
2.Capital redemption, payments for shares repurchases	32			
3.Proceeds from borrowings	33			
4.Repayment of borrowings	34			
5.Finance lease principal paid	35			
6. Dividends paid	36			
Net cash from financing activities	40			
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		-7.922.288.940	-6.697.025.742
Cash and cash equivalents at beginning of year	60		10.748.162.221	8.474.234.396
Impact of exchange rate fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	5	2.825.873.281	1.777.208.654


Huynh Thi My Duyen
Preparer


Nguyen Mai Hoa
Chief Accountant




Do Thi Mai Anh
Chief executive officer

Ho Chi Minh City, 14 April 2025

NOTES TO THE FINANCIAL STATEMENTS

(This commentary is an integral part and should be read in conjunction with the financial statements)

Form B 09 - DN

Issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance

1. Corporation information**1.1. General overview**

South Books and Educational Equipment Joint Stock Company (hereinafter referred to as “the Company”) has been incorporated in accordance with the Business Registration Certificate No. 0309902130 dated April 02, 2010 granted by Ho Chi Minh City’s Department of Planning and Investment. Since its establishment until now, The company has adjusted its business registration certificate 8 times and the latest one dated Feb 18, 2022. The company is an independent accounting unit, business production activities according to the Enterprise Law, Company bylaws and current relevant legal regulations.

1.2. Business field: Production and Trading of Books and Educational Equipment.**1.3. Operating industry and principal activities**

The main Company’s business activities comprise:

- Wholesale of other household goods: Specifically, wholesale of books, newspapers, and magazines (with content authorized for circulation); stationery; wholesale of beds, wardrobes, tables, chairs, and similar furniture items.
- Retail of books, newspapers, magazines, and stationery in specialized stores: Specifically, retail of books, newspapers, and magazines (with content authorized for circulation); stationery in specialized stores.
- Retail of audio and visual media (including blank tapes and discs) in specialized stores (with content authorized for circulation).
- Retail of toys and games in specialized stores (excluding toys harmful to the education, health, or moral development of children or those affecting public safety and order).
- Manufacture of office machinery and equipment (excluding computers and peripheral equipment): Specifically, the production of educational tools and school equipment (not manufactured at the company’s headquarters).
- Other professional, scientific, and technological activities not elsewhere classified: Specifically, editing and compiling books; translation services (excluding book publishing).
- Retail of other new goods not elsewhere classified.

1.4. Normal operating cycle

The Company’s normal operating cycle is carried out for a time period of 12 months.

1.5. The Company’s structure

As at March 31, 2024, the Company has the following associates and investments in other companies:

- Books and Educational Equipment JSC of Ba Ria Vung Tau Province.
- Binh Duong Educational Book and Equipment JSC.

2. Financial year, Reporting and functional currency

The Company’s financial year is from January 01 to December 31.

The Company maintains its accounting records in Đồng Vietnamese (VND).

3. Accounting standards, accounting system

The company applies the Vietnamese enterprise accounting regime as guided by Circular No. 200/2014/TT-BTC dated December 22, 2014, and the Vietnamese Accounting Standards issued by the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(This commentary is an integral part and should be read in conjunction with the financial statements)

4. Significant accounting policies**4.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.2 Financial investments**Amounts loaned out**

Loans are measured at cost less provision for bad loans. Provision for bad loans is made for each bad loan based on the overdue time to repay the principal according to the original commitment (not taking into account the debt extension between the parties), or based on the expected loss.

Equity investments in other*Investments in associates*

Investments are classified as investments in associates when the Company directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established

Recognition principles of provision for investment impairment loss

Provision for investment impairment loss is made when there is any certain evidence that there will be an impairment in the value of these investments at the reporting date.

The difference between the required balance and the existing balance of provision for investment impairment loss is recognised as financial expenses in the income statement

4.3 Account receivables**Recognition method**

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provision for doubtful debts

As of the date of preparing the financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations. The determination of the overdue period of a doubtful receivable to be provisioned is based on the principal repayment period according to the original sale contract, excluding the debt extension between the parties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

4.4 Inventories**Inventory measurement**

Inventories are measured at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(This commentary is an integral part and should be read in conjunction with the financial statements)

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Provision for decline in value of inventories

As of the date of preparing the financial statements, provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

4.5 Tangible fixed assets**Original price**

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

Depreciation

The costs of fixed assets are depreciated on a 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, of the Ministry of Finance. Specifically as follows:

<u>Type of asset</u>	<u>Depreciation period (years)</u>
Machinery and equipment	7
Motor vehicles	6
Office equipment	3

4.6 Intangible fixed assets**Original price**

Intangible fixed assets are measured at cost less accumulated depreciation.

The original cost of intangible fixed assets is the total expenses that the Company must incur to acquire the intangible fixed assets up to the point when the asset is ready for use.

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(This commentary is an integral part and should be read in conjunction with the financial statements)****Depreciation***

Other intangible fixed assets are depreciated using the straight-line method based on the estimated useful life of the asset. The depreciation period is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance.

4.7 Prepayment

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and land rentals, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the income statement:

- Tools and supplies are amortised to the income statement over 1 to 2 years;
- Prepaid land rentals are amortised under straight-line method over the period of lease;
- Other prepayments: Based on the nature and volume of each expense, the Company applies the proper amortization method over the period in which economic benefits are generated in relation to that expense.

4.8 Liabilities

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

4.9 Borrowing costs***Capitalisation of borrowing costs***

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the consolidated income statement when incurred.

4.10 Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

Accrued expense of the Company relates to financial statements audit fee. This expense is accrued on the basis of financial statements audit .

4.11 Owners' equity

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

Treasury shares

Treasury shares are recognised at purchased cost and presented in the balance sheet as a deduction from equity.

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(This commentary is an integral part and should be read in conjunction with the financial statements)****Dividends***

Dividends are recognised as a liability at the date of declaring dividends.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Charter and legal regulations in Viet Nam.

4.12 Revenue and other income***Revenue from selling goods***

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

Disposal and sale of fixed assets

Income from disposal and sale of fixed assets is the excess of the proceeds from the disposal and sale of the fixed assets over the carrying amount of the fixed assets and disposal expenses

4.13 Deductions

Deductions include sale returns and allowances.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the financial statements for the reporting year are recognised as decreases in revenue of the next year.

4.14 Cost of sales

Cost of sales and services provided represents total costs of finished products, goods, services which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

4.15 Finance expense

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

4.16 Selling expense and general and administrative expense

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

The management costs of the enterprise reflect the actual expenses incurred related to the general management of the business.

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(This commentary is an integral part and should be read in conjunction with the financial statements)***4.17 Current corporate income tax expenses and deferred corporate income tax**

Corporate income tax expenses include current income tax and deferred income tax.

The current income tax is the tax calculated based on taxable income for the period at the tax rate effective on the date the accounting period ends. 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 non-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.

4.18 The tax rates and fees paid to the budget that the company is currently applying

- Value added tax: Textbooks and reference books that supplement textbooks are exempt from tax; Office equipment, dictionaries are subject to a tax rate of 5%; Other items such as stamps, labels, forms, equipment,... are subject to a tax rate of 8% or 10%.
- Corporate income tax: The rate of corporate income tax (CIT) of the current year at 20%
- *Other taxes: Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.*

4.19 Segment reporting

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Based on the actual operation of the Company, the President assesses that there is no significant difference in risks and returns among business segments and geographical segments. The company operates primarily in the commercial trading sector, with its main market being Vietnam.

4.20 Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

Unit: VND

5. Cash and cash equivalents

	31 Mar. 2025	31 Dec. 2024
Cash in hand	605.071.249	1.096.457.639
Cash at banks	2.220.802.032	9.651.704.582
Total	2.825.873.281	10.748.162.221

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(This commentary is an integral part and should be read in conjunction with the financial statements)***6. Current trade receivables**

	31 Mar. 2025	31 Dec. 2024
Books and Educational Equipment JSC of Dong Nai	4.296.576.965	3.487.873.612
Books and Educational Equipment JSC of Lam Dong	7.286.449.389	689.748.225
Binh Thuan Books and Educational Equipment JSC	3.021.134.476	5.304.498.532
Books and Educational Equipment JSC of Ba Ria Vung Tau Province	3.049.409.006	1.980.973.689
Other customers	15.409.436.408	11.757.807.070
Total	33.063.006.244	23.220.901.128

7. Current advances to suppliers

	31 Mar. 2025	31 Dec. 2024
Tran Duc Huyen	9.360.000	9.360.000
Branch in Ho Chi Minh City - Hanoi Tourism Corporation - LLC	26.500.000	26.500.000
Sunshine Printing Trading Service Company Limited	23.788.616	0
Thanh Son Manufacturing and Trading Company Limited	10.000.000	0
Other customers	8.318.000	7.400.000
Total	77.966.616	43.260.000

8. Other receivables**a. Short term**

	31 Mar. 2025		31 Dec. 2024	
	Cost	Provision	Cost	Provision
Advances to employees	178.751.229		0	
SI, HI, UI, TUF	3.505.764		881.044	
It is necessary to collect PIT from employees	94.753.857		935.240.933	
Deposit	37.743.164		58.741.812	
Receivables from employees	2.791.377.610		0	
Other receivables	5.821.750		0	
Total	3.111.953.374		994.863.789	

b. Long-term

	31 Mar. 2025		31 Dec. 2024	
	Cost	Provision	Cost	Provision
Deposit	81.000.000		81.000.000	
Mai Thi Luu project (*)	14.814.913.266		14.814.913.266	
Total	14.895.913.266		14.895.913.266	

(*) It is the capital contribution to Vietnam Education Publishing House in Ho Chi Minh City (a unit under Vietnam Education Publishing House), by the South Education Investment and Development JSC to construct an office building at 104 Mai Thi Luu, Dakao Ward, District 1, Ho Chi Minh City, according to the tripartite business cooperation contract No. 108HĐ/2011 dated April 1, 2011, and its adjustment appendices, in which: The company's investment accounts for 30% of the project.

On July 1, 2014, the parties agreed to sign Appendix No. 01 of the contract, assigning Vietnam Education Publishing House to implement the project, replacing the previous entity, Vietnam Education Publishing House in Ho Chi Minh City. To date, the project has commenced business operations, and the parties have agreed to assign Vietnam Education Publishing House to manage and exploit the business, collect and distribute revenue and expenses to the parties according to the agreed ratio.

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(This commentary is an integral part and should be read in conjunction with the financial statements)***9. Provision for short-term doubtful receivables**

	31 Mar. 2025	31 Dec. 2024
Provision for receivables overdue for more than 3 years	1.548.554.140	1.548.554.140
Provision for receivables overdue from 6 months to less than 12 months	3.051.000	3.051.000
Total	1.551.605.140	1.551.605.140

10. Inventories

	31 Mar. 2025		31 Dec. 2024	
	Historical cost	Provision	Historical cost	Provision
Goods in transit	0		146.311.051	
Raw materials	1.007.383.910		848.683.564	
Work in progress	230.688.872		88.246.422	
Finished goods	2.637.722.864		2.293.288.697	
Merchandise	29.993.918.906	2.465.784.019	37.247.625.285	2.465.784.019
Total	33.949.932.732	2.465.784.019	40.624.155.019	2.465.784.019

11. Prepayments**a. Short term**

	31 Mar. 2025	31 Dec. 2024
Drafting costs	62.195.286	182.128.761
The VAT that cannot be deducted is allocated to inventory	142.541.559	129.034.151
Instrument & tools awaiting allocation	252.870.435	252.870.435
Total	457.607.280	564.033.347

b. Long-term

	31 Mar. 2025	31 Dec. 2024
Instrument & tools awaiting allocation	1.038.737.187	1.038.737.187
Prepaid expenses for leasing fixed assets (*)	8.363.150.929	8.363.150.929
Total	9.401.888.116	9.401.888.116

(*) It is the rental of infrastructure on the land at Lot A5-3, Area A, N2 Road, Tan Phu Trung Industrial Park, Cu Chi District, Ho Chi Minh City according to Land Lease Contract No. 238/HĐTĐ/SCD-2019 dated October 16, 2019, and Appendix No. 238/PLHĐTĐ/SCD-2019 dated October 16, 2019, with Saigon Northwest Urban Development Joint Stock Company (SCD).

Regarding the implementation of divestment procedures or the construction of a warehouse on land lot A5-3, Area A5, N2 Road, Tan Phu Trung Industrial Park, Cu Chi District, Ho Chi Minh City, the 2024 Annual General Meeting of Shareholders has authorized the Board of Directors to decide on the appropriate option with a voting approval rate of 99.93%.

On April 25, 2024, the Board of Directors' Resolution No. 04/NQ-HĐQT decided to continue investing in the construction of a warehouse at lot A5-3, Area A5, N2 Road, Tan Phu Trung Industrial Park, Cu Chi District, Ho Chi Minh City.

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(This commentary is an integral part and should be read in conjunction with the financial statements)***12. Tangible fixed assets**

	Machinery and equipment	Motor vehicles	Office equipment	Total
Cost:				
31 Dec. 2024	609.700.818	6.423.850.771	610.448.212	7.643.999.801
Purchase	0	0	0	0
Decrease	0	0	0	0
31 Mar. 2025	609.700.818	6.423.850.771	610.448.212	7.643.999.801
Accumulated depreciation:				
31 Dec. 2024	609.700.818	5.004.938.334	551.131.376	6.165.770.528
Depreciation	0	0	0	0
Assets liquidation	0	0	0	0
31 Mar. 2025	609.700.818	5.004.938.334	551.131.376	6.165.770.528
Net book value:				
31 Dec. 2024	0	1.418.912.437	59.316.836	1.478.229.273
31 Mar. 2025	0	1.418.912.437	59.316.836	1.478.229.273

• As at March 31, 2025, the original cost of fully depreciated tangible fixed assets still in use is 3.441.087.513 VND. There are no tangible fixed assets being pledged or mortgaged to secure liabilities.

13. Construction in progress

	31 Mar. 2025	31 Dec. 2024
Warehouse for goods and materials	43.178.451	28.363.636
Total	43.178.451	28.363.636

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(This commentary is an integral part and should be read in conjunction with the financial statements)

14. Investments in associates

Contents	Operational situation	31 Mar. 2025				31 Mar. 2024		
		Investment ratio	Voting rights ratio	Cost	Provision	Fair value	Cost	Provision
Investments in associates - Binh Duong Educational Book and Equipment JSC - Books and Educational Equipment JSC of Ba Ria Vung Tau Province	In operation	21%	21%	3.329.000.000			3.329.000.000	
				2.100.000.000			2.100.000.000	
	In operation	35%	35%	1.229.000.000			1.229.000.000	

The financial report for the first quarter of 2024 from Binh Duong Educational Book and Equipment JSC and Books and Educational Equipment JSC of Ba Ria Vung Tau Province shows no accumulated losses, and the equity at the time of March 31, 2025, is preserved. Therefore, the investments are recorded at cost and no provisions are made.

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(This commentary is an integral part and should be read in conjunction with the financial statements)***15. Current trade payables**

	31 Mar. 2025	31 Dec. 2024
Private Enterprise Manufacturing Educational - Sports Equipment Tai Luc	1.936.093.405	710.529.466
South Education Investment and Development JSC	1.828.912.706	2.769.899.952
Vietnam Education Publishing House in Ho Chi Minh City	5.185.925.370	5.292.929.554
North Books and Educational Equipment JSC	1.783.506.080	869.657.690
Other customers	3.282.224.742	3.712.296.665
Total	14.016.662.303	13.355.313.327

16. Current deferred revenue

	31 Mar. 2025	31 Dec. 2024
Hong Bang Primary, Secondary, and High school	301.271.500	0
Other customers	1.619.549.922	291.236.006
Total	1.920.821.422	291.236.006

17. Tax and amounts payables to the State budget

	31 Dec. 2024		Movements in the year		31 Mar. 2025	
	Deducted	Payable	Paid/Deducted	Payable	Deducted	Payable
Value added tax	0	385.190.690	585.134.230	187.601.425	12.342.115	0
Corporate income tax	0	1.087.166.619	1.087.166.619	13.350.398	0	13.350.398
Personal income tax	0	1.025.213.772	1.174.881.270	-664.580.389	814.247.887	0
License tax	0	0	4.000.000	4.000.000	0	0
Total	0	2.497.571.081	2.851.182.119	-459.628.566	826.590.002	13.350.398

The company's tax reports will be subject to examination by the tax authority, and the tax amounts presented in this financial report may change based on the tax authority's decisions.

18. Current payable expenses

	31 Mar. 2025	31 Dec. 2024
Manuscript costs, author royalties	260.594.000	255.104.000
Other payable expenses	0	5.977.913
Total	260.594.000	261.081.913

19. Other current payables

	31 Mar. 2025	31 Dec. 2024
Short-term margin betting acceptance	20.000.000	20.000.000
Training fees, market development, product development	0	559.541.532
Assets awaiting resolution	850.055	0
Other payable	92.085.616	130.498.918
Total	113.785.726	710.040.450

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(This commentary is an integral part and should be read in conjunction with the financial statements)***20. Owners' equity****a. Changes in owners' equity**

	Owners' contributed capital	Capital surplus	Investment and development fun	Retained earnings
01 Jan. 2024	44.050.000.000	59.410.000	28.202.342.815	6.222.755.303
Increase	0	0	1.377.255.303	9.250.938.640
Reduce	0	59.410.000	0	9.460.583.827
31 Dec. 2024	44.050.000.000	0	29.579.598.118	6.013.110.116
01 Jan. 2025	44.050.000.000	59.410.000	29.579.598.118	6.013.110.116
Increase	0		0	53.401.593
Reduce	0		0	0
31 Mar. 2025	44.050.000.000	59.410.000	29.579.598.118	6.066.511.709

b. Details of owners' equity

	31 Mar. 2025	31 Dec. 2024
Vietnam Education Publishing House	23.400.000.000	23.400.000.000
Other shareholders	20.650.000.000	20.650.000.000
Total	44.050.000.000	44.050.000.000

c. Stocks

	31 Mar. 2025	31 Dec. 2024
Number of shares issued	4.405.000	4.405.000
- Ordinary shares	4.405.000	4.405.000
- Preference shares		
Number of shares repurchased	0	0
- Ordinary shares	0	0
- Preference shares		
Number of shares outstanding	4.405.000	4.405.000
- Ordinary shares	4.405.000	4.405.000
- Preference shares		
Par value per outstanding share: 10.000 VND		

d. Undistributed profit after tax

	31 Mar. 2025	31 Dec. 2024
Profit from the previous year carried over	6.013.110.116	6.222.755.303
Net income this time	53.401.593	9.250.938.640
Distribution of after-tax profits (*)	0	9.460.583.827
Distribution of after-tax profits from the previous period	0	4.845.500.000
- Dividend	0	4.845.500.000
Temporarily distribute the after-tax profit for this period	0	4.615.083.827
- Investment and development fun	0	1.377.255.303
- Reward fund, welfare fund, ...	0	3.237.828.524
Undistributed profit after tax	6.066.511.709	6.013.110.116

21. Revenue from selling goods and rendering services

	Quarter 1/2025	Quarter 1/2024
Revenue from selling textbooks and workbooks	11.750.797.860	1.193.847.909
Revenue from selling reference books	4.409.187.680	1.077.190.197
Other revenues	2.714.669.792	1.691.202.020
Total	18.874.655.332	3.962.240.126

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(This commentary is an integral part and should be read in conjunction with the financial statements)***22. Deductions**

	Quarter 1/2025	Quarter 1/2024
Sale returns	156.087.556	0
Total	156.087.556	0

23. Cost of sales

	Quarter 1/2025	Quarter 1/2024
Cost of selling textbooks and workbooks	9.525.724.685	740.947.251
Cost of selling reference books	2.897.999.685	727.994.971
Other cost of sales	2.161.772.051	1.439.537.304
Total	14.585.496.421	2.908.479.526

24. Finance income

	Quarter 1/2025	Quarter 1/2024
Loan and deposit interest	1.767.616	12.379.473
Dividends, profits shared	172.060.000	122.900.000
Total	173.827.616	135.279.473

25. Selling expense and General administrative expense**a. Selling expenses**

	Quarter 1/2025	Quarter 1/2024
Employee costs	215.591.784	217.533.174
Outsourced services	1.059.263.883	638.257.508
Other cash expenses	664.144.316	680.253.928
Total	1.938.999.983	1.536.044.610

b. General administrative expenses

	Quarter 1/2025	Quarter 1/2024
Employee costs	138.724.281	140.691.876
Cost of materials, Instrument and tools	15.196.801	28.448.832
Outsourced services	1.723.788.869	363.483.051
Other cash expenses	435.547.710	395.179.542
Total	2.313.257.661	927.803.301

26. Other income

	Quarter 1/2025	Quarter 1/2024
Income from loading and unloading goods, paper cutting services	2.285.500	137.627.793
Income from the task of labeling textbook price tags	222.986.550	0
Other income	400	256.756
Total	225.272.450	137.884.549

27. Other expense

	Quarter 1/2025	Quarter 1/2024
Late payment penalties, incorrect tax declarations, and social insurance	535.865	3.984.560
Depreciation costs, repair of cutting machines, and loading and unloading of materials	0	46.733.812
The cost of labeling textbook price tags	209.111.150	0
Other expenses	3.514.771	293.977
Total	213.161.786	51.012.349

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(This commentary is an integral part and should be read in conjunction with the financial statements)***28. Current corporate income tax expense**

	Quarter 1/2025	Quarter 1/2024
Accounting profit before tax	66.751.991	-1.187.935.638
Adjust taxable income	0	0
Taxable income from business activities	66.751.991	-1.187.935.638
Current CIT costs	13.350.398	-364
In which:		
CIT expense of the current year	13.350.398	0

29. Basic earnings and diluted earnings per share

	Quarter 1/2025	Quarter 1/2024
Net profit after tax	53.401.593	-1.187.935.274
Adjustments that increase or decrease after-tax profit.	0	0
Profit after tax attributable to ordinary shareholders	53.401.593	-1.187.935.274
Average Number of shares outstanding in year	4.385.000	4.385.000
Basic earnings per share	12	-271

30. Production and business costs by element

	Quarter 1/2025	Quarter 1/2024
Cost of raw materials and supplies	275.112.863	339.521.968
Labor costs	354.316.065	358.225.050
Outsourced services	3.115.760.732	1.113.288.193
Other cash expenses	1.099.692.026	1.075.433.470
Total	4.844.881.686	2.886.468.681

31. Relevant party information**a. Related parties**

List of related parties	Relationship
Vietnam Education Publishing House	Investment company
Vietnam Education Publishing House in Ha Noi City	Affiliated unit of Investment company
Vietnam Education Publishing House in Da Nang City	Affiliated unit of Investment company
Vietnam Education Publishing House in Ho Chi Minh City	Affiliated unit of Investment company
Vietnam Education Publishing House in Can Tho City	Affiliated unit of Investment company
Binh Duong Educational Book and Equipment JSC	Affiliate company
Books and Educational Equipment JSC of Ba Ria Vung Tau Province	Affiliate company
Books and Educational Equipment JSC of Quang Tri	Joint investment company
Cuu Long Books and Educational Equipment JSC	Joint investment company
Central Books and Educational Equipment JSC	Joint investment company
Books and Educational Equipment JSC of HCMC City	Joint investment company
Education Technology High School Development and Investment JSC	Joint investment company
Education Materials JSC	Joint investment company
Hanoi Textbook Printing JSC	Joint investment company
Books For Ethnic Minorities JSC	Joint investment company
North Books and Educational Equipment JSC	Joint investment company
Hanoi Education Publishing Service JSC	Joint investment company
South Education Investment and Development JSC	Joint investment company
Da Nang Education Investment and Development JSC	Joint investment company
Books and Educational Equipment JSC of Binh Dinh	Joint investment company

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(This commentary is an integral part and should be read in conjunction with the financial statements)*

Ha Noi Education Investment and Development JSC	Joint investment company
Binh Thuan Books and Educational Equipment JSC	Joint investment company
Books and Educational Equipment JSC of Can Tho	Joint investment company
Da Nang Education Publishing Service JSC	Joint investment company
Quang Nam Printing -Distribution of Books and School Equipment JSC	Joint investment company
Art Design and Communication JSC	Joint investment company
Gia Dinh Education Publishing Service JSC	Joint investment company
Textbook Printing JSC of Ho Chi Minh City	Joint investment company
Da Nang Printing and Services JSC	Joint investment company
Education Publishing and Investment JSC	Joint investment company
Educational Book JSC of Da Nang City	Joint investment company
Books and Educational Equipment JSC of Ben Tre	Joint investment company
Educational Book JSC of Ha Noi City	Joint investment company
Vietnam IP Investment JSC	Joint investment company
Higher Education and Vocational Book JSC	Joint investment company
ECI Group JSC	Joint investment company
Books and Educational Equipment JSC of Dien Bien	Joint investment company
Books and Educational Equipment JSC of Thua Thien - Hue	Joint investment company
Books and Educational Equipment JSC of Ha Tay	Joint investment company
Educational Book JSC of Ho Chi Minh City	Joint investment company
Books and Educational Equipment JSC of Kon Tum	Joint investment company
Books and Educational Equipment JSC of Vinh Long	Joint investment company
Books and Educational Equipment JSC of Ninh Thuan	Joint investment company
Hoa Phat Textbook Printing JSC	Joint investment company
An Dong Education JSC	Joint investment company (indirect)
Hong Ha Thanh Cong One Member Company Limited	Joint investment company (indirect)
Education Translated Book and Dictionary JSC	Joint investment company (indirect)
Books and Educational Equipment JSC of Lang Son	Joint investment company (indirect)
Viet Nam EBS Solar Energy JSC	Joint investment company (indirect)
Vietnam Experience Education Investment JSC	Joint investment company (indirect)
ECI Educational Map and Image JSC	Joint investment company (indirect)
Board of Directors and Executive Board	Operators

b. Significant transactions with related parties that occurred during the period

List of related parties	Quarter 1/2025	Quarter 1/2024
Purchase goods		
Vietnam Education Publishing House	0	0
Vietnam Education Publishing House in Ha Noi City	0	0
Vietnam Education Publishing House in Da Nang City	0	0
Vietnam Education Publishing House in Ho Chi Minh City	129.482.120	10.710.035.920
Vietnam Education Publishing House in Can Tho City	0	0
Binh Duong Educational Book and Equipment JSC	0	0
Books and Educational Equipment JSC of Ba Ria Vung Tau Province	12.859.254	0
Books and Educational Equipment JSC of Quang Tri	0	0
Cuu Long Books and Educational Equipment JSC	40.946.094	0
Central Books and Educational Equipment JSC	0	0
Books and Educational Equipment JSC of HCMC City	1.184.085.278	1.426.630.283
Education Technology High School Development and Investment JSC	123.379.200	0
Education Materials JSC	0	0
Hanoi Textbook Printing JSC	0	0

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(This commentary is an integral part and should be read in conjunction with the financial statements)*

Books For Eethnic Minorities JSC	0	0
North Books and Educational Equipment JSC	1.886.336.280	537.414.720
Hanoi Education Publishing Service JSC	0	0
South Education Investment and Development JSC	63.351.924	52.172.000
Da Nang Education Investment and Development JSC	15.110.700	30.215.700
Books and Educational Equipment JSC of Binh Dinh	0	0
Ha Noi Education Investment and Development JSC	64.498.000	0
Binh Thuan Books and Educational Equipment JSC	31.524.876	0
Books and Educational Equipment JSC of Can Tho	0	0
Da Nang Education Publishing Service JSC	0	0
Quang Nam Printing -Distribution of Books and School Equipment JSC	0	0
Art Design and Communication JSC	0	19.591.000
Gia Dinh Education Publishing Service JSC	807.840.000	1.007.190.000
Textbook Printing JSC of Ho Chi Minh City	0	0
Da Nang Printing and Services JSC	0	0
Education Publishing and Investment JSC	69.668.400	0
Educational Book JSC of Da Nang City	231.654.150	41.490.770
Books and Educational Equipment JSC of Ben Tre	0	0
Educational Book JSC of Ha Noi City	0	0
Vietnam IP Investment JSC	0	0
Higher Education and Vocational Book JSC	0	0
ECI Group JSC	0	163.680.000
Books and Educational Equipment JSC of Dien Bien	0	0
Books and Educational Equipment JSC of Thua Thien - Hue	0	0
Books and Educational Equipment JSC of Ha Tay	659.808.000	0
Educational Book JSC of Ho Chi Minh City	0	0
Books and Educational Equipment JSC of Kon Tum	0	0
Books and Educational Equipment JSC of Vinh Long	0	0
Books and Educational Equipment JSC of Ninh Thuan	9.358.416	0
Hoa Phat Textbook Printing JSC	0	0
An Dong Education JSC	0	0
Hong Ha Thanh Cong One Member Company Limited	0	0
Education Translated Book and Dictionary JSC	0	0
Books and Educational Equipment JSC of Lang Son	0	0
Viet Nam EBS Solar Energy JSC	0	0
Vietnam Experience Education Investment JSC	0	0
ECI Educational Map and Image JSC	0	0
Sales		
Vietnam Education Publishing House	0	84.050.000
Vietnam Education Publishing House in Ha Noi City	0	0
Vietnam Education Publishing House in Da Nang City	0	0
Vietnam Education Publishing House in Ho Chi Minh City	236.486.304	11.825.000
Vietnam Education Publishing House in Can Tho City	0	0
Binh Duong Educational Book and Equipment JSC	43.767.440	8.820.000
Books and Educational Equipment JSC of Ba Ria Vung Tau Province	1.081.294.571	234.175.981
Books and Educational Equipment JSC of Quang Tri	0	0
Cuu Long Books and Educational Equipment JSC	244.240.000	18.859.960
Central Books and Educational Equipment JSC	7.962.500	0
Books and Educational Equipment JSC of HCMC City	13.612.500	0
Education Technology High School Development and Investment JSC	0	0
Education Materials JSC	0	0
Hanoi Textbook Printing JSC	0	0
Books For Eethnic Minorities JSC	0	0

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(This commentary is an integral part and should be read in conjunction with the financial statements)*

North Books and Educational Equipment JSC	0	0
Hanoi Education Publishing Service JSC	0	0
South Education Investment and Development JSC	4.339.170	8.469.630
Da Nang Education Investment and Development JSC	146.370.690	0
Books and Educational Equipment JSC of Binh Dinh	0	0
Ha Noi Education Investment and Development JSC	0	0
Binh Thuan Books and Educational Equipment JSC	248.160.820	159.621.820
Books and Educational Equipment JSC of Can Tho	20.760.000	36.482.300
Da Nang Education Publishing Service JSC	0	0
Quang Nam Printing -Distribution of Books and School Equipment JSC	0	0
Art Design and Communication JSC	0	0
Gia Dinh Education Publishing Service JSC	0	0
Textbook Printing JSC of Ho Chi Minh City	0	95.416.913
Da Nang Printing and Services JSC	0	0
Education Publishing and Investment JSC	0	0
Educational Book JSC of Da Nang City	0	8.905.280
Books and Educational Equipment JSC of Ben Tre	176.770.550	22.540.000
Educational Book JSC of Ha Noi City	0	0
Vietnam IP Investment JSC	0	0
Higher Education and Vocational Book JSC	0	0
ECI Group JSC	0	0
Books and Educational Equipment JSC of Dien Bien	0	0
Books and Educational Equipment JSC of Thua Thien - Hue	0	0
Books and Educational Equipment JSC of Ha Tay	0	0
Educational Book JSC of Ho Chi Minh City	0	0
Books and Educational Equipment JSC of Kon Tum	0	0
Books and Educational Equipment JSC of Vinh Long	26.541.520	7.140.000
Books and Educational Equipment JSC of Ninh Thuan	89.320.732	64.506.870
Hoa Phat Textbook Printing JSC	0	0
An Dong Education JSC	0	0
Hong Ha Thanh Cong One Member Company Limited	0	0
Education Translated Book and Dictionary JSC	0	0
Books and Educational Equipment JSC of Lang Son	0	0
Viet Nam EBS Solar Energy JSC	0	0
Vietnam Experience Education Investment JSC	0	0
ECI Educational Map and Image JSC	0	0

NOTES TO THE FINANCIAL STATEMENTS (Continued)*(This commentary is an integral part and should be read in conjunction with the financial statements)***32. Commitment to lease operations**

The company leases land at Lot A5-3, Area A5, N2 Street, Tan Phu Trung Industrial Park, Cu Chi District, Ho Chi Minh City according to Land Lease Contract No. 238/HĐTĐ/SCD-2019 dated October 16, 2019, and Appendix No. 238/PLHĐTĐ/SCD-2019 dated October 16, 2019, with Saigon Northwest Urban Development Joint Stock Company (SCD), with specific information as follows:

- Leased area: 5.000 m².
- Rental period: From 10/16/2019 to 12/16/2054.
- Purpose of renting: Building a warehouse.
- Rent for leased land:
 - ✓ The time for calculating the land lease starts from the moment of land transfer.
 - ✓ Rental price: According to the price list announced by the competent state authority.
- Annual maintenance fee:
 - ✓ Time for calculating maintenance fees: The company is exempt from maintenance fees for 12 months from the time of receiving the handover of the land lot and the completed N2 road.
 - ✓ Payment method: every year.
 - ✓ Maintenance unit price: 12.500 VND/m²/year (not included VAT). This unit price will be reviewed every 3 years with a cap on the increase of no more than 15% of the previous level.

33. Events after the end of the reporting year

There were no significant events arising after the end of the reporting year to the date of the financial statements.



Đo Thị Mai Anh
Chief executive officer

Ho Chi Minh City, 14 April 2025

Nguyen Mai Hoa
Chief Accountant

Huynh Thi My Duyen
Preparer