

DANANG BOOKS AND SCHOOL EQUIPMENT JOINT STOCK COMPANY

Address: 76 -78 Bach Dang, Hai Chau 1 ward, Hai Chau district, Da Nang city

FINANCIAL STATEMENTS

QUARTER I OF 2025

**Respectfully to: - State Securities Commission
- Hanoi Stock Exchange**



BALANCE SHEET
As of March 31st, 2025,

Unit: VND

CRITERIA	Code	Subtitle	Ending number quarter I of 2025	Starting number of 2024
(1)	(2)	(3)	(4)	(5)
A. SHORT-TERM ASSETS	100		36,285,248,390	34,289,136,388
I. Cash and cash equivalents	110	V.01	2,203,661,843	3,899,327,136
1. Cash	111		2,203,661,843	3,899,327,136
2. Cash equivalents	112			
II Short-term financial assets	120	V.02	11,500,000,000	11,500,000,000
1. Trading securities	121			
2. Provision for securities	122			
3. Held-to-maturity investment	123		11,500,000,000	11,500,000,000
III. Short-term receivables	130		5,252,888,213	4,323,530,770
1. Short-term trade receivables	131	V.03	3,692,065,797	3,999,051,350
2. Repayments to suppliers	132		1,564,559,896	277,415,733
3. Short-term intra-company receivables	133			
4. Receivable due to construction contract progress plan	134			
5. Receivables for short-term loans	135			
6. Other short-term receivables	136	V.04	91,258,898	142,060,065
7. Short-term allowance for doubtful debts (*)	137	V.06	(94,996,378)	(94,996,378)
8. Shortage of assets awaiting resolution	139	V.05	0	0
IV. Inventories	140		17,328,698,334	14,566,278,482
1. Inventories	141	V.07	17,477,840,410	14,715,420,558
2. Provision for devaluation of inventories (*)	149		(149,142,076)	(149,142,076)
V. Other current assets	150		0	0
1. Short-term prepaid expenses	151	V.13	0	0
2. Value added tax deducted	152		0	0
3. Taxes and other payables to government budget	153	V.17	0	0
4. Government bond repurchase transaction	154		0	0
5. Other current assets	155		0	0
B. LONG-TERM ASSETS	200		19,837,323,871	19,970,479,748
I. Long-term receivables	210		0	0
1. Short-term trade receivables	211	V.03	0	0
2. Long-term repayments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Long-term intra-company receivables	214			
5. Receivables for long-term loans	215			
6. Other long-term receivables	216	V.04	0	0
7. Long-term allowance for doubtful debts (*)	219	V.06	0	0
II Fixed assets	220		16,573,210,024	16,587,891,192
1. Tangible fixed assets	221	V.09	1,423,886,607	1,438,567,775
- Historical costs	222		12,948,609,101	13,010,138,192
- Accumulated depreciation (*)	223		(11,524,722,494)	(11,571,570,417)

CRITERIA	Code	Subtitle	Ending number quarter I of 2025	Starting number of 2024
(1)	(2)	(3)	(4)	(5)
2. Financial lease fixed assets	224	V.10	0	0
- Historical costs	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.11	15,149,323,417	15,149,323,417
- Historical costs	228		15,149,323,417	15,149,323,417
- Accumulated depreciation (*)	229			
III Investment real estate	230	V.12	3,058,479,498	3,150,877,211
- Historical costs	231		16,618,239,762	16,618,239,762
- Accumulated depreciation (*)	232		(13,559,760,264)	(13,467,362,551)
IV. Long term assets in progress	240	V.08	0	0
1. Long-term work in progress	241			
2. Construction in progress	242			
V. Long-term financial investment	250	V.02	0	0
1. Investment in subsidiaries	251			
2. Investment in affiliates	252		0	0
3. Investments in equity of other entities	253			
4. Allowances for long-term financial investment (*)	254			
5. Held-to-maturity investment	255			
VI. Other long-term assets	260		205,634,349	231,711,345
1. Long-term prepaid expenses	261	V.13	205,634,349	231,711,345
2. Deferred tax assets	262	V.24		
3. Long-term replacement equipment and supplies	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		56,122,572,261	54,259,616,136
C. LIABILITIES	300		12,186,127,997	10,724,712,975
I. Short-term liabilities	310		11,355,059,597	9,862,244,575
1. Short-term trade payables	311	V.16	9,424,142,180	6,721,168,763
2. Short-term prepayments from customers	312		32,159,861	39,443,617
3. Taxes and other payables to government budget	313	V.17	196,942,036	1,095,716,001
4. Payables to employees	314		0	625,580,384
5. Short-term accrued expenses	315	V.18	56,039,028	88,688,498
6. Short-term intra-company payables	316			
7. Payables due to construction contract progress plan	317			
8. Short-term unearned revenues	318	V.20	916,832,829	404,996,466
9. Other short-term payables	319	V.19	224,074,220	262,979,320
10. Short-term borrowings and finance lease liabilities	320	V.15		
11. Short-term provisions	321			
12. Bonus and welfare fund	322		504,869,443	623,671,526
13. Price Stabilization Fund	323			
14. Government bond repurchase transaction	324			
II Long-term liabilities	330		831,068,400	862,468,400
1. Long-term trade payable	331	V.16		
2. Short-term prepayments to customers	332			
Short-term accrued expenses	333			
4. Intra-company payables for operating capital received	334			

CRITERIA	Code	Subtitle	Ending number quarter I of 2025	Starting number of 2024
(1)	(2)	(3)	(4)	(5)
5. Long-term intra-company payables	335			
6. Long-term unearned revenues	336	V.20		
7. Other long-term payables	337	V.19	831,068,400	862,468,400
8. Long-term borrowings and finance lease liabilities	338	V.15		
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax payable	341	V.24		
12. Long-term provisions	342			
13. Science and Technology Development Fund	343			
D. OWNER'S EQUITY	400		43,936,444,264	43,534,903,161
I. Owner's Equity	410	V.25	43,936,444,264	43,534,903,161
1. Owner's Equity	411		30,000,000,000	30,000,000,000
- Common shares with voting rights	411a.		30,000,000,000	30,000,000,000
- Preferred shares	411b		0	0
2. Capital surplus	412		2,707,300,000	2,707,300,000
3. Bond conversion option	413			
4. Other capital	414			
5. Treasury shares (*)	415			
6. Asset revaluation difference	416			
7. Exchange rate difference	417			
8. Development Investment Fund	418		2,638,377,649	2,638,377,649
9. Enterprise Reorganization Support Fund	419			
10. Other equity funds	420			
11. Undistributed profit after tax	421		8,590,766,615	8,189,225,512
- Undistributed profit after tax accumulated to the end of the previous period	421a.		8,189,225,512	8,189,225,512
- Undistributed profit after tax this period	421b		401,541,103	-
12. Construction investment project	422			
II. Funding sources and other funds	430		0	0
1. Funding	431			
2. Funding sources for fixed assets	432			
TOTAL CAPITAL (440=300+400)	440		56,122,572,261	54,259,616,136

PREPARED BY



Nguyen Thi Ngoc Hanh

CHIEF ACCOUNTANT



Le Manh

Prepared on April 18th, 2025

DIRECTOR



Nguyen Van Can

REPORT OF BUSINESS OPERATION
Quarter I/2025

Unit: Dong

CRITERIA	Code	Subtitle	QUARTER I		ACCUMULATED FROM START TO END OF QUARTER I	
			THIS YEAR	NĂM 2024	THIS YEAR	NĂM 2024
1	2	3	4	5	6	7
1. Revenues from sales and services rendered	01	VI.01	7,768,792,464	8,802,048,770	7,768,792,464	8,802,048,770
2. Deductions	02	VI.02	39,265,798	198,765,079	39,265,798	198,765,079
3. Net revenues from sales and services rendered (01-03)	10	VI.03	7,729,526,666	8,603,283,691	7,729,526,666	8,603,283,691
4. Cost of goods sold	11	VI.04	4,419,368,126	5,120,127,200	4,419,368,126	5,120,127,200
5. Gross profit (10 - 11)	20		3,310,158,540	3,483,156,491	3,310,158,540	3,483,156,491
6. Financial income	21	VI.05	103,245,330	161,660,154	103,245,330	161,660,154
7. Financial expenses	22	VI.06	-	-	-	-
(In which: Interest expenses)	23		-	-	-	-
8. Selling expenses	25	VI.09	2,208,241,678	2,530,856,276	2,208,241,678	2,530,856,276
9. General administration expenses	26	VI.09	647,013,653	745,678,948	647,013,653	745,678,948
10. Net profit from operating activities [30=20+(21-22)-25-26]	30		558,148,539	368,281,421	558,148,539	368,281,421
11. Other income	31	VI.07	2,465,344	1,194,663	2,465,344	1,194,663
12. Other expenses	32	VI.08	15,000,000	15,268,622	15,000,000	15,268,622
13. Other profits (40 = 31 - 32)	40		(12,534,656)	(14,073,959)	(12,534,656)	(14,073,959)
14. Total net profit before tax (50=30+40)	50		545,613,883	354,207,462	545,613,883	354,207,462
15. Current corporate income tax expense	51	VI.10	144,072,780	100,532,852	144,072,780	100,532,852
16. Deferred corporate income tax expense	52	VI.11				
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		401,541,103	253,674,610	401,541,103	253,674,610
18. Basic earnings per share	70	VI.12	127	80	127	
19. Diluted earnings per share	71		127	80	127	

PREPARED BY



Nguyen Thi Ngoc Hanh

CHIEF ACCOUNTANT



Le Manh

Prepared on April 18th, 2025



GIÁM ĐỐC



Nguyễn Văn Căn

CASH FLOW STATEMENT
(By indirect method)
Quarter I/2025

Unit: Dong

CRITERIA	Code	Subtitle	Quarter I/2025	Quarter I/2024
(1)	(2)	(3)	(4)	(5)
I. Cash flow from operating activities				
1. Profit before tax	01		545,613,883	354,207,462
2. Adjustments for items				
- Depreciation of fixed assets and investment real estate	02		166,869,790	240,479,044
- Provisions	03		-	-
- Exchange rate difference gains and losses due to revaluation of foreign currency items	04		-	-
- Profit and loss from investment activities (profit (-), loss (+))	05		(94,947,895)	(101,905,758)
- Interest expenses (+)	06		-	-
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		617,535,778	492,780,738
- Increase (-), decrease (+) receivables	09		(1,019,568,399)	(2,804,235,042)
- Increase (-), decrease (+) inventory	10		(2,762,419,852)	(1,281,320,112)
- Increase (+), decrease (-) in payables (excluding interest payable, corporate income tax payable)	11		2,097,741,937	1,048,124,709
- Increase (-), decrease (+) prepaid expenses	12		26,076,996	83,088,204
- Increase (-), decrease (+) trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		(661,597,612)	(335,170,843)
- Other profit from operating activities	16		-	-
- Other expenses from operating activities	17		(118,802,083)	(30,000,000)
Net cash flow from operating activities	20		(1,821,033,235)	(2,826,732,346)

II Cash flow from investing activities				
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21		(59,790,909)	-
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22		-	-
3. Cash spent on lending and purchasing debt instruments of other entities	23		(9,000,000,000)	(5,000,000,000)
4. Proceeds from loans and resale of debt instruments of other entities	24		9,000,000,000	5,000,000,000
5. Investment expenses in equity of other entities	25			
6. Return on Investments in equity of other entities	26			
7. Interest income, dividends and profits	27		185,158,851	112,593,439
Net cash flow from investing activities	30		125,367,942	112,593,439
III Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
2. Money to return capital to owners, buy back shares issued by the enterprise	32		-	-
3. Proceeds from borrowing	33		-	-
4. Repayment of loan principal	34		-	-
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36			(2,446,250)
Net cash flow from financing activities	40		-	(2,446,250)
Net cash flow during the period (20+30+40)	50		(1,695,665,293)	(2,716,585,157)
Cash and cash equivalents at the beginning of the period	60		3,899,327,136	5,269,100,442
Impact of foreign exchange rate changes on foreign currency conversion	61			
Cash and cash equivalents at the end of the period (50+60+61)	70	31	2,203,661,843	2,552,515,285

PREPARED BY



Nguyen Thi Ngoc Hanh

CHIEF ACCOUNTANT



Le Manh

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Prepared on April 18th, 2025

DIRECTOR

Nguyen Van Can

NOTES TO FINANCIAL STATEMENTS
Accounting period Quarter I/2025, ending March 31th, 2025

Unit: Vietnamese Dong

I. CHARACTERISTICS OF BUSINESS ACTIVITIES

1. Establishment: DANANG BOOKS AND SCHOOL EQUIPMENT JOINT STOCK COMPANY was converted from a State-owned enterprise, Danang Books and School Equipment Company, under the Department of Education and Training of Danang City according to Decision No. 26/2004/QD-UB dated February 24, 2004 of the People's Committee of Danang City and according to Business Registration Certificate No. 3203000288 dated May 24, 2004 issued by the Department of Planning and Investment of Danang City.

The company is currently operating under the business registration and tax registration certificate of Joint Stock Company No. 0400465793, registered for the 8th change on May 19, 2022 issued by the Business Registration Office - Department of Planning and Investment of Da Nang City.

Name in English: DANANG BOOKS AND SCHOOL EQUIPMENT JOINT STOCK COMPANY

Abbreviated name: DANABOOK

Head Office address: 76 78 Bach Dang, Hai Chau 1 ward, Hai Chau district, Da Nang city

Form of capital ownership: JOINT STOCK COMPANY

On July 3, 2024, the Company received Official Dispatch No.: 4090/UBCK-PTTT dated July 2, 2024 of the State Securities Commission on the dossier of notification of the Company's maximum foreign ownership ratio. Accordingly, the Company's maximum SHNN ratio notification dossier has been implemented in accordance with the provisions of Article 142, Decree 155/2020/ND-CP with the maximum SHNN ratio being 0%.

Board of Trustees At the date of the financial statements, the Board of Directors had:

Mrs.:	Huynh Phuoc Huyen Vy	CHAIRMAN
Mr.:	Nguyen Van Can	Vice president
Mr.:	Le Truong Ky	Member
Mr.:	Hoang Ngoc Loc	Member
Mr.:	Le Anh Long	Member

Legal representative of the company: On the date of financial statements, there were 2 people:

Mrs.:	Huynh Phuoc Huyen Vy	Chairman of Board of Trustees
Mr.:	Nguyen Van Can	Vice Chairman of Board of Trustees as well as Director

Supervisory Board At the date of the financial statements, the Board of Supervisors includes:

Mr.:	Huynh Nguyen Van	Chairman of Board
Mr.:	Jiang Jing	Member
Mrs.:	Nguyen Thi Thao	Member

2. **Business operations:** Trading, service, printing.

3. **Business lines:**

3.1. Wholesale of other household appliances Details: Wholesale of textbooks, teacher's books, books to expand and improve knowledge, paper, teaching and learning equipment, stationery.

3.2. Retail sale of books, newspapers, magazines and stationery in specialized stores Details: Retail of textbooks, teacher's books, books to expand and improve knowledge, paper, teaching and learning equipment, stationery.

3.3. Printing Details: Printing textbooks, forms, records and books for the education sector and printing paper and plastic packaging. Printing and participating in the exploitation of other publications.

3.4. Wholesale of other machinery, equipment and spare parts Details: Wholesale of office machinery, equipment and spare parts (except computers and peripheral equipment); wholesale of laboratory equipment and audiovisual equipment.

- 3.5. Real estate business, land use rights belonging to the owner, user or tenant Details: Office for rent, business premises, warehouse.
- 3.6. Manufacture of toys and games. Details: Production of children's toys, kindergarten toys, teaching aids.
- 3.7. Other production not elsewhere classified. Details: manufacture of laboratory equipment
- 3.8. Production of civil electronic products Details: audiovisual equipment manufacturing
- 3.9. Manufacture of office machinery and equipment (except computers and computer peripheral equipment). Details: production of office equipment, computers, teaching computer software, electronic products.
- 3.10. Other specialized wholesale has not been categorized: Details: Wholesale children's toys, kindergarten toys, teaching aids, office equipment, computers, teaching computer software, electronic products. Import and export of educational cultural products, stationery, computer equipment, electronics, and all kinds of printing paper.
- 3.11. Restaurants and mobile catering services Details: Restaurant business
- 3.12. Short-term accommodation services Details: tourist accommodation business
- 3.13. Other recreational activities not elsewhere classified. Details: entertainment business
- 3.14. Specialized design activities Details: art design, modeling
- 3.15. Agent, broker, auction. Details: Accepting commissions for buying, selling, importing and exporting goods.
- 3.16. Educational support services. Details: Advise the education sector on books and school equipment, participate in professional support and development of books, equipment, and school libraries.
- 4. Normal production and business cycle: 12 months**
- 5. Characteristics of business operations during the fiscal year that affect financial statements:**
Normally, the first and fourth quarters of each year are the low sales seasons, the second and third quarters of each year are the peak sales seasons of the year for the Company.
- 6. Business structure:**
- 6.1. List of subsidiaries:** None
- 6.2 List of company in joint venture and affiliates:** currently not available
- 6.3 List of affiliated units without legal status and dependent accounting:**
- Nhà sách Đà Nẵng. Address: 76 -78 Bach Dang, Hai Chau 1 ward, Hai Chau district, Da Nang city
 - Nhà sách Đà Nẵng 3. Address: 409 Phan Chau Trinh, Binh Thuan Ward, Hai Chau District, Da Nang City
 - Nhà sách Hòa Khánh. Address: 812 Ton Duc Thang, Hoa Khanh Nam Ward, Lien Chieu district, Da Nang city
 - Nhà sách Cẩm Lệ. Address: 42 Ong Ich Duong, Hoa Tho Dong ward, Cam Le district, Da Nang city
 - Nhà sách Thanh Khê. Address: 722 Tran Cao Van, Xuan Ha ward, Thanh Khe district, Da Nang city
 - Nhà in. Address: 98 Nui Thanh, Binh Thuan Ward Ward, Hai Chau District, Da Nang City
- 6.4 Total number of employees of the Company as of March 31th, 2025 : 75 employees (As of December 31th, 2024: 75 employees).**
- 7. Regarding the comparability of information on Financial Statements:**
The information in financial statements is comparable.

II ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

1. Accounting period:

The Company's annual accounting period begins on January 1 and ends on December 31 of each year. The accounting period for the first quarter of 2025 begins on January 1, 2025 and ends on March 31, 2025.

2. Currency unit used in accounting

Vietnamese Dong (VND) is used as the currency for accounting records.

III ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Accounting system

The Company applies the Vietnamese accounting system issued by the Ministry of Finance under Circular No. 200/2014/TT-BTC dated December 22, 2014 and its amendments and supplements.

2. Declaration of compliance with Accounting Standards and Accounting Regime

The Company has performed accounting work in accordance with Vietnamese accounting standards and relevant legal regulations. The financial statements have been presented fairly and honestly on the financial position, business results and cash flows of the enterprise.

The selection of data and information required to be presented in the Notes to the financial statements is carried out according to the materiality principles prescribed in Vietnamese Accounting Standard No. 21 "Presentation of Financial Statements".

IV. ACCOUNTING POLICIES APPLIED

1. Principles for converting Financial Statements prepared in foreign currency into Vietnamese Dong:

Transactions arising during the period in currencies other than Vietnamese Dong (VND) are converted at the actual transaction exchange rate of the economic transaction at the time of occurrence. Exchange rate differences are included in financial income or expenses and reflected in the Income Statement for the period.

2. Principle of cash and cash equivalents recording

Cash and cash equivalents consist of: Cash in hand, bank deposits, cash in transit and short-term investments with original maturities of not more than three months, or with original maturities of more than three months but with a recovery period of not more than three months from the end of the reporting period, are highly liquid, readily convertible into known amounts of cash and subject to an insignificant risk of conversion into cash.

3. Accounting principles for financial investments:

3.1. For investments held to maturity: Book value is determined as original value. Held-to-maturity investments include term deposits with the intent to earn interest. When there is strong evidence that part or all of an investment may not be recovered, the loss is recognized in financial expenses in the year.

3.2. For loans: Book value is determined as original value.

3.3. For investments in subsidiaries, joint ventures and associates:

Principles for determining subsidiaries, joint ventures and associates: based on capital contribution ratio. Investments in associates are recorded when the company holds from 20% to less than 50% of the voting rights of the investee companies, has significant influence in making decisions on financial and operating policies at these companies.

Book value of investment in associate: using the cost method. The carrying amount of an investment in a subsidiary is determined at its original cost, and is not adjusted thereafter for changes in the investor's share of the investee's net assets. Cost includes purchase price and costs directly attributable to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of occurrence.

Provision for loss of investment in joint ventures and associates is made when the enterprise receiving the invested capital suffers a loss leading to the possibility of loss of capital or when the value of investments in joint ventures and associates decreases in value. The basis for setting up provisions for investment losses is the financial statements of the invested company. The maximum loss provision is recorded at the investment capital contribution.

4. Accounting principles for receivables:

Principles of recording receivables: at cost less allowance for doubtful debts.

Method of establishing provision for doubtful debts: Provision for doubtful debts is estimated for the lost value of overdue receivables, receivables that are not overdue but may not be collected due to the debtor's inability to pay due to bankruptcy, dissolution procedures, disappearance, absconding, etc. Provision for doubtful debts is made in accordance with the guidance in Circular 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

Increase or decrease in the provision for doubtful debts is recorded in business management expenses. The time to set up and reverse provisions for bad debts is the time to prepare annual financial statements.

5. Principles for receiving inventory

Principles for receiving inventory Inventories are stated at cost (-) less provisions for price reductions and provisions for obsolete and substandard inventories. The cost of inventory includes purchase costs. Processing costs and other directly related costs incurred to get warehoused corrugated iron goods at their current location and condition

Inventory accounting method: Regular reporting method.

Method of setting up inventory price reduction provision: Provision for inventories is made when the net realizable value of inventories is less than their cost. Net realizable value is the estimated selling price less the estimated cost to complete and the estimated selling expenses. The amount of the provision for inventory devaluation is the difference between the original cost of inventory and their net realizable value. Provision for inventory price reduction is made according to the guidance in Circular 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance to ensure that the inventory value is not higher than the market price.

Increase or decrease in inventory value reserve balance is recorded in cost of goods sold. The time to set up and reverse inventory price reduction provisions is the time to prepare annual financial statements.

6. Principles of recording and depreciating fixed assets (FA) and investment real estate (IPR):

6.1 Principles of recording tangible fixed assets:

Tangible fixed assets are recorded at original cost minus (-) accumulated depreciation. Original cost is all costs that a business must spend to acquire fixed assets up to the time the asset is put into a state of readiness for use as expected. Expenditures incurred after initial recognition are only recorded as an increase in the cost of fixed assets if it is certain that these costs will increase future economic benefits from the use of such assets. Expenses that do not satisfy the above conditions are recognized as expenses in the period.

When fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss arising from their disposal is included in income or expense for the period.

Purchased tangible fixed assets

The original cost of a fixed asset comprises its purchase price (less (-) any trade discounts or rebates), any taxes (excluding refundable taxes) and any directly attributable costs of bringing the asset to working condition for its intended use, such as installation, testing, expert costs and other directly attributable costs.

Fixed assets formed by construction investment under the contracting method, the original price is the final settlement price of the construction investment project, other directly related costs and registration fees (if any).

Fixed assets are houses and structures attached to land use rights, the value of land use rights is determined separately and recorded as intangible fixed assets.

6.2 Principles of recording intangible fixed assets:

Intangible fixed assets are recorded at original cost minus (-) accumulated depreciation. The original cost of intangible fixed assets is the total cost that a business must spend to acquire intangible fixed assets up to the time the asset is put into use as expected.

Intangible fixed assets are land use rights.

The original cost of intangible fixed assets, which are land use rights, is the amount paid when receiving the legal transfer of land use rights from another person, compensation costs, site clearance, leveling, registration fees, etc.

6.3 Principles of recording investment real estate:

Investment properties are recorded at cost less (-) accumulated depreciation. The original cost of investment real estate is all costs that an enterprise must pay to acquire investment real estate up to the time the real estate is put into a state of readiness for use.

For properties that are mixed-use houses used both as operating assets of the company and for lease, the company determines the portion of the original price of the house as investment real estate in the original price of each house corresponding to the ratio of the area used for lease in the area of each house.

6.4 Depreciation method of fixed assets and investment real estate:

Fixed assets and investment properties are depreciated using the straight-line method over the estimated useful lives of the assets. Estimated useful life is the time that the asset is useful for production and business.

The Company applies the method of recording, managing the use and depreciation of fixed assets and investment real estate according to Circular No. 203/2009/TT-BTC dated October 20, 2009 of the Ministry of Finance and has been adjusted according to Circulars 45/2013/TT-BTC dated April 25, 2013, 147/2016/TT-BTC dated October 13, 2016, 28/2017/TT-BTC dated April 12, 2017 of the Ministry of Finance.

The estimated useful lives of fixed assets and investment properties are as follows:

Factory, architecture	5- 50 years;
Devices - machinery:	3- 20 years;
Means of transportation, transmission	6- 10 years;
Management device	3- 10 years;
Other Fixed assets	4- 25 years;

Land use rights are recorded at original cost and are not depreciated.

7. Accounting principles for prepaid expenses:

Short-term and long-term prepaid expenses at the company include: Costs of tools and equipment, land rental costs related to production and business activities of many accounting periods need to be allocated. Prepaid land rent is allocated over the prepaid rental period.

Prepaid Expense Allocation Method: Calculating and allocating prepaid expenses into production and business expenses each period using the straight-line method. Depending on the nature and level of each type of cost, the allocation time is as follows: Short-term prepaid expenses are allocated within 12 months; long-term prepaid expenses are generally allocated from 12 months to 36 months.

8. Principles of recognition and capitalization of borrowing costs:

Principles of recording borrowing costs: Interest and other costs incurred directly related to the borrowing of an enterprise are recorded as production and business expenses in the period, except when these costs arise from loans directly related to the investment in construction or production of unfinished assets and are included in the value of that asset (capitalized) when meeting the conditions specified in accounting standard No. 16 "Borrowing costs".

The capitalization rate used to determine the amount of borrowing costs capitalized during the period: In the case of general borrowings, including those used for the purpose of investing in the construction or production of an unfinished asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined according to the capitalization rate for the weighted average cumulative costs incurred for the investment in construction or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of the enterprise's outstanding loans during the period. The amount of borrowing costs capitalized during a period shall not exceed the amount of borrowing costs incurred during that period.

9. Principles for recognizing unrealized revenue:

Unearned revenue is revenue that will be recorded corresponding to the obligation that the company will have to perform in one or more subsequent accounting periods.

Unearned revenue includes revenue received in advance such as: Amounts paid by customers in advance for one or more accounting periods for leasing assets; Interest received in advance for lending capital or purchasing debt instruments; And other unearned revenues such as: The difference between the deferred payment or installment payment price as committed and the cash payment price, the revenue corresponding to the value of goods, services or the amount of discount for customers in the traditional customer program...

The method of allocating unearned revenue is based on the principle of matching the portion of the obligation that the company will have to perform in one or more subsequent accounting periods.

10. Principle of recognition of equity:

Principles of recording owner's investment capital:

Owner's capital is formed from the amount of money that shareholders have contributed to buy shares, stocks, or is supplemented from after-tax profits according to the Resolution of the General Meeting of Shareholders or according to the provisions in the Company's operating charter. Owner's capital is recorded according to the actual capital contributed in cash or assets calculated at the par value of shares issued at the time of establishment, or mobilized to expand the company's operations.

Principles for recording surplus equity and other capital:

Capital surplus Reflects the increase or decrease in the difference between the actual amount received compared to the par value when issuing shares for the first time or issuing additional shares and the increase or decrease in the difference between the actual amount received compared to the repurchase price when reissuing treasury shares. In case of buying back shares to cancel immediately on the date of purchase, the value of shares recorded as a reduction in business capital on the date of purchase is the actual purchase price and the detailed business capital must also be recorded as a reduction according to the par value and the surplus capital of the bought back shares.

+ **Other capital:** Reflects the business capital formed by supplementing from business results or being donated, presented, sponsored, or revaluation of assets.

Principles for recording undistributed profits:

Principles for recording undistributed profits: is recorded as the profit (or loss) from the business results of the enterprise after deducting (-) the corporate income tax expense of the current period and adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years.

Profit distribution is based on the charter and decisions of the Board of Directors, approved by the annual General Meeting of Shareholders.

11. Principles and methods of revenue recognition:

Principles and methods of recording sales revenue:

Sales revenue is recognized when all five of the following conditions are met: 1. The enterprise has transferred the significant risks and rewards of ownership of the products or goods to the buyer; 2. The enterprise no longer holds the right to manage the goods as the owner of the goods or the right to control the goods; 3. Revenue is determined with relative certainty; 4. The enterprise has obtained economic benefits from the sales transaction; 5. Identify the costs associated with a sales transaction.

Principles and methods of recording service revenue:

Revenue from a transaction involving the rendering of services is recognized when the outcome of that transaction can be measured reliably. In case the service provision transaction involves multiple periods, revenue is recorded in the period according to the results of the work completed on the date of the Balance Sheet of that period. The outcome of a service provision transaction is determined when all four (4) conditions are satisfied: 1. Revenue is determined with relative certainty; 2. It is possible to obtain economic benefits from the service provision transaction; 3. The portion of work completed on the date of preparing the Balance Sheet can be determined; 4. Identify the costs incurred for the transaction and the costs of completing the transaction to provide that service.

If the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Principles and methods of recording financial revenue:

Financial revenue reflects revenue from interest, dividends, distributed profits and other financial revenue of the enterprise (investment in securities trading, other capital investment; exchange rate profit)...

Revenue arising from interest, dividends and shared profits of an enterprise is recorded when both conditions are satisfied: 1. There is a possibility of obtaining benefits from that transaction; 2. Revenue is determined with relative certainty.

- Interest is recognized on the basis of time and actual interest rate each period.

- Dividends and profits distributed are recorded when shareholders are entitled to receive dividends or capital contributors are entitled to receive profits from capital contribution.

Principles of recognizing other income:

Other income reflects income other than the production and business activities of the enterprise, including:

- Income from sale and liquidation of fixed assets;
- The difference between the fair value of assets divided from BCC is higher than the investment cost of constructing jointly controlled assets;
- Profit difference due to revaluation of materials, goods, fixed assets contributed to joint ventures, investments in associated companies, other long-term investments;
- Income from sale and leaseback of assets;
- Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, special consumption tax, environmental protection tax payable but then reduced);
- Collect fines due to customers violating the contract;
- Collect compensation from third parties to compensate for lost assets (for example, collect insurance compensation, compensation for business relocation and similar amounts);
- Collect bad debts that have been written off;
- Collecting debts payable with unidentified owners;
- Customer bonuses related to the consumption of goods, products and services are not included in revenue (if any);
- Income from gifts, cash and in-kind gifts from organizations and individuals to businesses;
- The value of promotional items is non-refundable;
- Other income besides the above.

12. Accounting principles for revenue deductions:

Amounts adjusted to deduct from sales revenue and service provision arising during the period include: trade discounts, sales allowances and sales returns. This account does not reflect taxes deducted from revenue such as output VAT payable calculated by the direct method.

Revenue deductions arising in the same period of product, goods and service consumption are adjusted to reduce revenue of the arising period.

In case products, goods and services have been consumed in previous periods, and only in the next period do the amounts that need to be adjusted down arise: Revenue deductions arising in the following period but before the time of financial statement issuance are adjusted to reduce revenue of the reporting period (previous period); Revenue deductions arising in the following period and after the time of financial statement issuance are adjusted to reduce revenue of the period in which the deduction occurs (next period).

13. Principles of accounting for cost of goods sold:

Cost of goods sold reflects the cost of products, goods and services sold during the period.

Cost of goods sold is recorded at the time the transaction occurs or when it is relatively certain that it will occur in the future, regardless of whether money has been spent or not. Cost of goods sold and revenue are recorded on the matching principle.

Provision for inventory decline is included in cost of goods sold based on the quantity of inventory and the difference between net realizable value and original cost of inventory. When determining the volume of inventory with reduced value that requires provisioning, accountants must exclude the volume of inventory for which a sales contract has been signed (with a net realizable value not lower than the book value) but has not been transferred to customers if there is certain evidence that the customer will not abandon the contract.

When selling products or goods with equipment or spare parts, the value of the equipment or spare parts is recorded in the cost of goods sold.

The value of inventory loss or damage (after deducting compensation, if any) is included in the cost of goods sold.

The portion of direct material costs consumed in excess of the normal level, labor costs, and fixed general production costs not allocated to the value of products in stock is included in the cost of goods sold (after deducting compensation, if any) even when the products and goods have not been determined to be consumed, according to the principle of prudence.

Import tax, special consumption tax, environmental protection tax have been included in the value of purchased goods. If these taxes are refunded when selling goods, they will be recorded as a reduction in the cost of goods sold.

14. Principles of financial expenses accounting:

Financial expenses include expenses or losses related to financial investment activities, costs of lending and borrowing capital, costs of contributing capital to joint ventures and associations, losses on transferring short-term securities, costs of selling securities; Provision for devaluation of trading securities, provision for losses on investments in other entities, losses arising from selling foreign currencies, exchange rate losses...

Financial expenses are recorded in detail for each expense item when they actually arise during the period and are reliably determined when there is sufficient evidence of these expenses.

15. Principles of accounting for sales costs and business management costs:

Selling costs are actual costs incurred in the process of selling products, goods, and providing services, including costs for sales staff salaries (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for sales staff; depreciation of fixed assets used for sales; costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except for construction activities), preservation, packaging, transportation costs, etc.

Business management costs include costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.)

16. Principles and methods of recording current corporate income tax expenses

Corporate income tax expense is determined as the sum of current corporate income tax expense and deferred corporate income tax expense when determining profit or loss of an accounting period.

Current corporate income tax expenses is the amount of corporate income tax payable (or recoverable) calculated on taxable income and the corporate income tax rate of the current year according to the current corporate income tax law recorded.

From 2016, the corporate income tax rate applicable to companies is 20%.

17. Principle of recording earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the company after deducting the Bonus and Welfare Fund made during the period by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the company after deducting the Bonus and Welfare Fund made available during the period (after adjusting for dividends on convertible preference shares) by the sum of the weighted average number of ordinary shares outstanding during the period and the weighted average number of ordinary shares expected to be issued in the event that all the potential ordinary shares with a dilutive impact are converted into ordinary shares.

18. Related parties

Related parties are businesses and individuals, directly or indirectly through one or more intermediaries, that have control or are controlled by Danang School Equipment and Books Joint Stock Company. Related parties, individuals who directly or indirectly hold voting rights and have significant influence over Danang School Equipment and Books Joint Stock Company, key management personnel such as the Board of Directors, Board of Management, close family members of these individuals or related parties or companies associated with this individual are also considered related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET:

01. Cash and cash equivalents	Quarter I/2025		Starting of 2025	
In cash.	129,165,298		48,153,732	
Non-term bank deposits	2,074,496,545		3,851,173,404	
+ NH TMCP Công thương VN Chi nhánh Đà Nẵng	213,058,924		196,754,335	
+ NH TMCP Đầu tư và Phát triển VN CN Đà Nẵng	1,731,223,910		2,780,343,096	
+ NH TMCP Đông Nam Á Chi nhánh Đà Nẵng	3,004,154		122,990,660	
+ NH Nông nghiệp & PTNT VN Q. Liên Chiểu	127,209,557		751,085,313	
	2,203,661,843		3,899,327,136	
02. Financial investments	Quarter I/2025		Starting of 2025	
Held-to-maturity investment	Original price	Recorded value	Original price	Recorded value
Short-term Held-to-maturity investment				
- Term deposits over 3 months (at NH TMCP Đầu tư và Phát triển VN CN Đà Nẵng)	11,500,000,000	0	11,500,000,000	0
Total:	11,500,000,000	0	11,500,000,000	0
03. Trade receivables	Quarter I/2025		Starting of 2025	
a/ Short-term intra-company receivables				
- NXB Giáo Dục tại TP Đà Nẵng	0		0	
- Cty CP Net Plus	92,628,698		38,399,994	
- Cty TNHH TM và DV Tân Tây Lan	873,294,906		990,294,906	
- Công Ty TNHH MTV Hoa Tài Lộc	65,246,880		64,500,000	
- Công Ty Cổ Phần Na No Phạm Gia	57,000,000		39,036,354	
- Trường TH và THCS Đức Trí	306,000		1,874,000	
- Giáo dục Nghề nghiệp 579-CN Cty CP 579 Phát Đạt	0		20,669,940	
- Nhà Sách Sông Hàn	0		9,970,090	
- Other trade receivables	2,603,589,313		2,834,306,066	
Total a/:	3,692,065,797		3,999,051,350	
c/ Receivables from customers who are related parties				
- Công ty CP Kỹ thuật Xây dựng DINCO	2,269,330,696		2,222,657,408	
Total c/:	2,269,330,696		2,222,657,408	
04. Other receivables	Quarter I/2025		Starting of 2025	
Short-term other receivables	Original price	Preventive	Original price	Preventive
- Receivables from employees: Advances	45,888,033		18,118,852	
- Temporarily deducted receivables: welfare fund	1,707,917			
- Other receivables				
+ Overpaid Social and Medical insurance	1,936,000		0	
+ Advance card payment Cty CP Giải pháp Thanh toán Việt Nam	1,242,015		1,245,324	
+ Repair cost for Tran Quang Hoa, Huynh Van Cuong	8,000,000			
+ Interest on deposits at NH TMCP Đầu tư và Phát triển VN CN Đà Nẵng.	32,484,933		122,695,889	
	91,258,898	0	142,060,065	0

06. Bad debt

	Quarter I/2025		Starting of 2025	
	Original price	Recoverable value	Original price	Recoverable value
Total value of overdue receivables	904,605,906		236,948,866	
<i>Details:</i>				
- Công ty CP Sông Hồng Đà Nẵng	31,311,000	0	31,311,000	0
<i>Tax ID No.: 2600104621. By June 30, 2023: Overdue for more than 10 years. The General Department of Taxation announced that the unit has closed the tax code. The Department of Planning and Investment replied that the unit is still on the system. Reviews are irrevocable. Have made a request for debt cancellation. Submitted to the Board of Directors for review and approval.)</i>				
- Công ty TNHH TM và DV Tân Tây Lan	873,294,906	No reviews yet	195,667,776	0
<i>(6 months overdue, debt, 30% reserve). The year-end debt arises in 2024.</i>				
- Nhà sách Sông Hàn 2	0	No reviews yet	9,970,090	
<i>(1 year and 5 months overdue, debt, 50% reserve, The year-end debt arises in 2023)</i>				

07. Inventories

	Quarter I/2025		Starting of 2025	
	Original price	Preventive	Original price	Preventive
- Materials	88,960,910	0	102,032,481	0
- Finished product	370,145,638	0	407,025,297	0
- Goods	17,018,733,862	149,142,076	14,206,362,780	149,142,076

Total: 17,477,840,410 149,142,076 14,715,420,558 149,142,076

- The value of stagnant, outdated, poor quality inventory. Way to handle: As of December 31, 2024, the provision for inventory depreciation is the net value of goods that can be sold below cost, worth VND 220.316.930.

- Additional provision or reversal of inventory price reduction provision on December 31, 2024: Additional provision for inventory price reduction of VND 149.142.076đ (Balance of provision for inventory price reduction at the beginning of the year VND 132.287.102; at the end of the year VND 149.142.076đ)

- There is no inventory used as collateral to secure payables at the end of the period.

09. Increase, decrease tangible fixed assets:

Items	Houses	Devices - machinery:	Means of transportation, transmission	Management device	Other fixed assets:	Total
Original price of tangible fixed assets						
Beginning balance	7,991,497,872	2,350,451,327	2,339,967,639	328,221,354	0	13,010,138,192
- Bought in the period	0	0	0	59,790,909	0	59,790,909
- Liquidation, sale	0			121,320,000	0	121,320,000
Ending balance	7,991,497,872	2,350,451,327	2,339,967,639	266,692,263	0	12,948,609,101
Accumulated depreciation						
Beginning balance	6,606,769,864	2,350,451,327	2,339,967,639	274,381,587	0	11,571,570,417
- Depreciation in the period	62,566,788			11,905,289		74,472,077
- Liquidation, sale				121,320,000		121,320,000
Ending balance	6,669,336,652	2,350,451,327	2,339,967,639	164,966,876	0	11,524,722,494
Residual value of tangible fixed assets						
- On Start of year	1,384,728,008	0	0	53,839,767	0	1,438,567,775
- At the end of the period	1,322,161,220	0	0	101,725,387	0	1,423,886,607

End-of-period residual value of tangible fixed assets used as collateral for loans: 1.081.897.104đồng
Original price of fixed assets at the end of the period that have been fully depreciated but are still in use:
8.510.839.970 VND
Commitments to purchase and sell tangible fixed assets of great value in the future: None

11. Increase, decrease of intangible fixed assets:

Items	Rights of land use:	Copyright, patent	Trademarks	Computer software	Other intangible assets	Total
Original price of intangible fixed assets						
Beginning balance	15,149,323,417	0	0	0	0	15,149,323,417
- Purchased within the year	0	0	0	0	0	0
Ending balance	15,149,323,417	0	0	0	0	15,149,323,417
Accumulated depreciation						
Beginning balance	0	0	0	0	0	0
Ending balance	0	0	0	0	0	0
Residual value of intangible assets						
On Start of year	15,149,323,417	0	0	0	0	15,149,323,417
- At the end of the period	15,149,323,417	0	0	0	0	15,149,323,417

End-of-period residual value of intangible fixed assets used as collateral for loans: 5,330,204,600 VND

12 Increase, decrease investment real estate

Items	Beginning number	Increase in period	Decrease in period	Ending balance
Historical costs	16,618,239,762	0	0	16,618,239,762
- Rights of land use:	0			0
- House:	16,618,239,762			16,618,239,762
Accumulated deprec	13,467,362,551	92,397,713	0	13,559,760,264
- Rights of land use:	0	0	0	0
- House:	13,467,362,551	92,397,713		13,559,760,264
Residual value	3,150,877,211			3,058,479,498
- Rights of land use:	0			0
- House:	3,150,877,211			3,058,479,498
Details arising during the period are as follows:		Increase in period	Decrease in period	
- Historical costs		0	0	
- Accumulated depreciation		92,397,713	0	
+ Depreciation of house		92,397,713	0	
- Residual value	3,150,877,211	0	92,397,713	3,058,479,498
+ Reduction due to house depreciation			92,397,713	

Remaining value at the end of the period of investment real estate used as collateral to secure loans:
3.058.479.498 VND

Original price of investment real estate at the end of the period has been fully depreciated and is being leased: 7.378.468.373 VND

Significant transactions made during the period: None

13. Prepaid expenses

	Quarter I/2025	Starting of 2025
a/ Short-term prepaid expenses		
Total	0	0
b/ Long-term prepaid expenses, includes:		
- Air conditioner, Storage equipment	100,174,237	90,507,244
- Cost of additional installation and repair of fire alarm system	0	10,403,014
- Cost of equipping shelves to display goods	105,460,112	130,801,087
Total	205,634,349	231,711,345

16. Trade payables	Quarter I/2025	Starting of 2025
a/ Short-term trade payables		
- Cty CP Đầu tư và Phát triển Giáo Dục ĐN	114,916,794	0
- Cty CP Sách Giáo Dục tại TP Đà Nẵng	461,439,500	365,275,950
- Công ty CP sách MCBOOKS	116,434,360	128,384,760
- Cty CP Sách và Giáo dục trực tuyến Megabook	293,514,070	262,960,030
- Cty TNHH Bảo Anh	785,099,018	378,774,176
- Cty TNHH Hải Hòa	307,763,079	228,632,681
- Cty TNHH MTV TM & DV VH Minh Long	702,807,510	423,722,710
- Cty TNHH Sách TBGD Đức Trí	266,664,100	201,659,600
- Cty TNHH Song Huy Anh	413,729,134	268,945,389
- Cty TNHH TM và DV Văn hóa Đình Tị	396,073,065	352,358,965
- Cty TNHH Văn Hóa Minh Tân (Nhà sách Minh Thắng)	399,814,330	390,609,980
- NXB Kim Đồng_CN NXB Kim Đồng tại Miền Trung	271,282,901	169,315,866
- Cty TNHH TM Sách Nhân Dân	589,339,840	446,236,840
- Hộ Kinh doanh Nhà Sách Hồng Ân 3	178,505,500	0
- Other payables to vendors	4,126,758,979	3,104,291,816
Total a/:	9,424,142,180	6,721,168,763
d/ Payable to related parties (details of each subject)	0	0
- Công ty TNHH Nguyễn Huy	20,682,500	13,510,000
Total d/:	20,682,500	13,510,000

17 Taxes and other payables to government budget

Reporting period: Quarter I/2025	Start of Quarter I 2025	Amount payable during the period	Amount actually paid during the period	End of Quarter I 2025
a/ Due payment				
V.A.T	425,302,021	120,814,115	500,836,191	45,279,945
Corporate income tax	661,597,610	144,072,780	661,597,612	144,072,778
- Personal income tax from progressive tax rate	8,816,370	43,347,418	49,524,475	2,639,313
- Personal income tax from full tax rate TLTC	0	5,422,763	472,763	4,950,000
- License fees	0	8,000,000	8,000,000	0
Total:	1,095,716,001	321,657,076	1,220,431,041	196,942,036

18. Accrued expenses	Quarter I/2025	Starting of 2025
a/ Short-term accrued expenses		
- Shipping expenses		4,893,000
- Electricity bill expenses	56,039,028	64,197,144
- Other provisions		19,598,354
Total a/:	56,039,028	88,688,498
19. Other payables	Quarter I/2025	Starting of 2025
a/ Short-term		
- Union funds	62,230,700	30,756,200
- Social insurance:		600
- Accept short-term deposits and bets	132,791,200	182,291,200
- Dividends, profits payable	29,052,320	29,052,320
- Other payables	0	20,879,000
Trong đó:		
+ Bookstores collect money in advance from customers	0	20,879,000
Total:	224,074,220	262,979,320
b/ Long-term		
- Accept deposits and long-term bets	831,068,400	862,468,400
- Other payables		
Total:	831,068,400	862,468,400

20. Unearned revenues	Quarter I/2025	Starting of 2025
a/ Short-term		
- Revenue received in advance	916,832,829	404,996,466
Total:	916,832,829	404,996,466
b/ Long-term	0	0
d/ Details of unrealized revenue with related parties:		
- Công ty CP Kỹ thuật Xây dựng DINCO	31,800,000	0
Total:	31,800,000	0

25. Equity

a. Equity Fluctuation Reconciliation Table:

	Contributed Capital	Share capital surplus	Development Investment Fund	Undistributed earnings and funds	Total:
A	1	2	4	5	6
Balance as of 01-Jan-2023	30,000,000,000	2,707,300,000	2,233,025,419	8,107,044,592	43,047,370,011
- Profit in Quarter I/2024				253,674,610	253,674,610
- Extract from Development					
- Dividends					
- Extract from Bonus and					
Balance as of 31-Mar-2024	30,000,000,000	2,707,300,000	2,233,025,419	8,360,719,202	43,301,044,621
Balance as of 01-Jan-2025	30,000,000,000	2,707,300,000	2,638,377,649	8,189,225,512	43,534,903,161
- Profit in Quarter I/2025				401,541,103	401,541,103
- Extract from Development					
- Dividends					
- Extract from Bonus and					
Balance as of 31-Mar-2025	30,000,000,000	2,707,300,000	2,638,377,649	8,590,766,615	43,936,444,264

b/ Details of owner's capital contribution:	Quarter I/2025	Starting of 2025
- Capital contribution of other shareholders	30,000,000,000	30,000,000,000
Total:	30,000,000,000	30,000,000,000
c/ Share capital surplus	2,707,300,000	2,707,300,000

d/ Capital transactions with owners and dividend distribution, profit sharing

- Contributed capital	Year 2025	Year 2024
+ Beginning capital contribution	30,000,000,000	30,000,000,000
+ End of period capital contribution	30,000,000,000	30,000,000,000
- Dividends paid	0	0
Dividend payment in 2023 (Quarter I. 2023 not yet divided)	0	0
Dividend payment in 2024 (Quarter I. 2024 not yet divided)	0	0

e/ Shares	Quarter I/2025	Starting of 2025
Number of shares outstanding	3,000,000	3,000,000
Common shares	3,000,000	3,000,000
Preferred stock (classified as equity)	0	0

* Outstanding share value: 10,000 VND/1 share (ten thousand VND/ 1 share)

f/ Dividends:	Year 2025	Year 2024
- Dividends declared after the end of the previous accounting period:		
+ Previous year's dividends declared on common stock	Not yet announced	22%
+ Dividends declared on preferred stock	None	None

g/ Corporate funds:	Quarter I/2025	Starting of 2025
Development Investment Fund	2,638,377,649	2,638,377,649

VI. ADDITIONAL INFORMATION FOR THE CRITERIA PRESENTED IN THE BUSINESS RESULT REPORT

Reporty Cycle Quarter I 2025

01.	Total Revenues from sales and services rendered	Quarter I/2025	Quarter I/2024
	a/ Revenues		
	- Sales revenue	5,720,430,522	6,254,607,071
	- Revenue from investment real estate business	2,048,361,942	2,547,441,699
	Total	7,768,792,464	8,802,048,770
	b/ Revenue from related parties (<i>details of each subject</i>)		
	- Công ty CP Kỹ thuật Xây dựng DINCO	364,835,314	363,168,836
	- Công ty TNHH Go-Working	228,468,555	195,669,955
	Total	593,303,869	558,838,791
02.	Revenue deductions	Quarter I/2025	Quarter I/2024
	- Returned goods	39,265,798	198,765,079
	Total	39,265,798	198,765,079
03.	Net revenues from sales and services rendered	Quarter I/2025	Quarter I/2024
	- Net sales revenue	5,681,164,724	6,055,841,992
	- Net revenue from investment real estate business	2,048,361,942	2,547,441,699
	Total	7,729,526,666	8,603,283,691
04.	Cost of goods sold	Quarter I/2025	Quarter I/2024
	- Cost of goods sold	3,875,378,189	4,208,311,753
	- Cost of finished products sold	80,264,822	164,794,707
	- Cost of investment real estate business	353,475,099	655,832,490
	- Expenses exceeding normal levels	110,250,016	91,188,250
	Total	4,419,368,126	5,120,127,200
05.	Financial income	Quarter I/2025	Quarter I/2024
	- Interest on deposits and loans	94,947,895	101,905,768
	- Interest on deferred payment sales, payment discounts	8,297,435	59,754,386
	Total	103,245,330	161,660,154
06.	Financial expenses	Quarter I/2025	Quarter I/2024
	Loan interest:	0	0
	Total	0	0
07.	Other income	Quarter I/2025	Quarter I/2024
	- Net revenue from liquidation and sale of fixed assets		1,090,909
	- Telecom commission	2,465,128	
	- Collect debt difference	216	103,754
	- Other income		
	Total	2,465,344	1,194,663
08.	Other expenses	Quarter I/2025	Quarter I/2024
	- administrative fines		268,545
	- Listing fee paid to Sở GDCK Hà Nội	15,000,000	15,000,000
	- Debt difference		77
	- Other expenses		
	Total	15,000,000	15,268,622
09.	Selling and administrative expenses	Quarter I/2025	Quarter I/2024
	a/ Business management expenses (G&A) incurred during the period (<i>details of expenses accounting for 10% or more of total G&A expenses</i>)		
	- Salary:	335,630,359	443,581,695
	- Social insurance	54,025,125	50,271,375
	- Depreciation of fixed assets	4,860,278	710,406
	- Serverance allowance	1,581,250	0
	- Other business management expenses	250,916,641	251,115,472
	Total	647,013,653	745,678,948

b/ Selling expenses incurred during the period (details of expenses accounting for 10% or more of total selling expenses)

- Depreciation of fixed assets	69,611,799	86,677,656
- Electricity	109,542,642	83,524,465
- Salary:	1,181,215,246	1,586,013,373
- Social insurance	206,044,125	191,951,375
- Shift meal	22,650,000	138,555,000
- Transport	182,552,790	74,438,562
- Other selling expenses	436,625,076	369,695,845
Total	2,208,241,678	2,530,856,276

c/ Amounts deducted from selling expenses and business management expenses

Total	0	0
10. Production and business costs by factor	Quarter I/2025	Quarter I/2024
- Fuel and material costs	84,082,191	150,670,278
- Labor expenses:	2,264,178,074	2,756,895,429
- Depreciation of fixed assets	166,869,790	240,479,044
- Cost of external services	833,943,872	970,222,242
- Other expenses in cash	33,620,155	41,007,130
Total	3,382,694,082	4,159,274,123
11. Current corporate income tax expenses	Quarter I/2025	Quarter I/2024
Profit before tax	545,613,883	354,207,462
- Adjustments to increase (+), decrease (-) taxable income:	174,750,016	148,456,795
+ <i>Securities listing management fee</i>	15,000,000	15,000,000
+ <i>Administrative fine</i>		268,545
+ <i>Costs exceeding normal levels</i>	110,250,016	91,188,250
+ <i>Remuneration of Board of Directors, Supervisory Board, and non-executive members</i>	49,500,000	42,000,000
+ <i>Other expenses</i>	0	
- Current year taxable income	720,363,899	502,664,257
- Corporate income tax rate	20%	20%
- Corporate income tax expense calculated on current year taxable income	144,072,780	100,532,852
12a. Basic earnings per share	Quarter I/2025	Quarter I/2024
- Accounting Profit after corporate income tax	401,541,103	253,674,610
- Bonus and welfare fund	20,077,055	12,683,731
- Profit or loss attributable to common stockholders	381,464,048	240,990,879
- Average outstanding common shares during the year	3,000,000	3,000,000
Basic earnings per share	127	80
12b. Diluted earnings per share	Quarter I/2025	Quarter I/2024
- Profit or loss attributable to common stockholders	381,464,048	240,990,879
- Profit or loss attributable to common stockholders after adjusting for dilutive factors	381,464,048	240,990,879
- Average outstanding common shares during the year	3,000,000	3,000,000
- Average common shares outstanding during the year after adjusting for dilutive factors	3,000,000	3,000,000
Diluted earnings per share	127	80

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT:

1. **Non-cash transactions that affect the future cash flow statement:** Not incurred
2. **Amounts held by the enterprise but not used:** Not incurred
Value and reasons for large amounts of cash and cash equivalents held by the enterprise but not used due to legal restrictions or other constraints that the enterprise must fulfill: Not incurred

VIII. OTHER INFORMATION:

1. **Contingent Liabilities, Commitments and Other Financial Information:** Not incurred
2. **Events occurring after the reporting period end:**
There have been no material events occurring after the balance sheet date, up to the date of issue of these financial statements.
3. **Transactions with related parties and key members during the period are as follows:**
- *Related parties:*

	Name of related party	Relationship
1	Công ty Cổ phần Kỹ thuật Xây dựng DINCO	Chairman of the Board of Directors, General Director of DINCO Construction Engineering Joint Stock Company is a member of the Board of Directors of the Company.
2	Công ty Cổ phần Tập đoàn Đầu tư DIN CAPITAL	Chairman of the Board of Directors of DIN CAPITAL Investment Group Joint Stock Company is a member of the Company's Board of Directors.
3	Công ty TNHH Đầu tư Plutus Việt Nam	Chairman of the Board of Directors, General Director of Plutus Vietnam Investment Joint Stock Company is a member of the Company's Board of Directors.
4	Công ty Cổ phần Quản lý Dự án DAC	The major shareholder of DAC Project Management Joint Stock Company is the Chairman of the Board of Directors of the Company.
5	Công ty Cổ phần Xây dựng FIDI	Major shareholder of FIDI Construction Joint Stock Company is Chairman of the Board of Directors of the Company.
6	Công ty Cổ phần Bê tông DINCO Chu Lai	Chairman of the Board of Directors of DINCO Chu Lai Concrete Joint Stock Company is Chairman of the Board of Directors of the Company.
7	Công ty TNHH MTV Rofadi	Chairman of Rofadi LLC is Chairman of the Board of Directors of the Company.
8	Công ty CP cơ điện Ditechco	Chairman of the Board of Directors, major shareholder of Ditechco Electromechanical Joint Stock Company is a member of the Board of Directors of the Company.
9	Công ty CP Bất động sản Elite house	Chairman of the Board of Directors of Elite House Real Estate JSC is a member of the Board of Directors of the Company.
10	Công ty TNHH Nguyên Huy	Director of Nguyen Huy Company Limited is a major shareholder of the Company and is also a family member of the Vice Chairman of the Board of Directors of the Company.
11	Công ty TNHH Go-Working	The Director of Go-Working Co., Ltd. is a family member of the Vice Chairman of the Board of Directors of the Company.
12	Board of Trustees, Board of Supervisors, Board of Management and Chief Accountant	Key management personnel

- Significant transactions and debts with related parties:

- Transactions with related parties are enterprises:

Transactions with related parties that are enterprises are approved by the Company's Board of Directors in Resolution No. 16.1/NQ/HĐQT dated March 6, 2025.

Transactions with related parties are enterprises carried out in accordance with *The comparable uncontrolled price method*, determined by comparing the prices of goods and services sold in economically comparable markets where the seller is not related to the buyer. The terms of related party transactions are similar to those in ordinary transactions.

Overview of transactions and debts with related parties that are businesses:

Related Party (BLQ)	Transaction nature	Revenue realized in quarter I of 2025	Receivables (payables) at the end of period	Unearned revenues at the end of period
Công ty CP Kỹ thuật Xây dựng DINCO	Related Party buying goods	54,035,314	2,269,330,696	
	Related Party renting office	310,800,000	0	310,800,000
Công ty TNHH Go-Working	Related Party buying goods	790,909	0	
	Related Party renting office	62,157,518	0	0
Công ty TNHH Nguyễn Huy	Related Party purchases goods and services	0	0	
	Related Party selling goods	247,381,947	(20,682,500)	

- Deal with key members

Transaction overview with key members:

Key management personnel	Transaction nature	Fist quarter revenue	
		Year 2025	Year 2024
Board of Trustees	Board of Trustees remuneration	52,500,000	45,000,000
Supervisory Board	Supervisory Board' remuneration	27,000,000	22,500,000
Board of Directors and Chief Accountant	Salary, bonus	280,240,384	239,440,000

Details of salaries and remuneration paid to key members in the fist quarter of 2024 are as follows:

No.	Key management personnel	Position:	Salary and bonus	Board of Trustees remuneration	Supervisory Board remuneration	Total
1	Huynh Phuoc Huyen Vy	Chairman of Board of Trustees		10,500,000		10,500,000
2	Nguyen Van Can	Vice Chairman of Board of Directors, Director	178,180,384	10,500,000		188,680,384
3	Le Truong Ky	Board of Trustees Member		10,500,000		10,500,000
4	Hoang Ngoc Loc	Member of the Board of Trustees, Deputy Director	51,030,000	10,500,000		61,530,000
5	Le Anh Long	Board of Trustees Member		10,500,000		10,500,000
6	Huynh Nguyen Van	Head of Supervisory Board	0	0	9,000,000	9,000,000
7	Khuong Tinh	Supervisory Board Member	0	0	9,000,000	9,000,000
8	Nguyen Thi Thao	Supervisory Board Member			9,000,000	9,000,000
9	Le Manh	Chief accountant	51,030,000			51,030,000
	Total		280,240,384	52,500,000	27,000,000	359,740,384

4. Present assets, revenue, and business results by department:

Report on main business results by business sector in Q1/2025 compared to the same period in Q1/2024:

Criteria	<u>Book business, stationery, printing</u>		<u>Business premises for rent</u>		<u>Total</u>	
	<u>Quarter I/2025</u>	<u>Quarter I/2024</u>	<u>Quarter I/2025</u>	<u>Quarter I/2024</u>	<u>Quarter I/2025</u>	<u>Quarter I/2024</u>
- Turnover	5,720,430,522	6,254,607,071	2,048,361,942	2,547,441,699	7,768,792,464	8,802,048,770
- Revenue deductions	39,265,798	198,765,079	0	0	39,265,798	198,765,079
- Cost price	4,065,893,027	4,464,294,710	353,475,099	655,832,490	4,419,368,126	5,120,127,200
- Gross profit	1,615,271,697	1,591,547,282	1,694,886,843	1,891,609,209	3,310,158,540	3,483,156,491
- Unallocated costs	-	-	-	-	2,855,255,331	3,276,535,224
- Other income:	-	-	-	-	2,465,344	1,194,663
- Other expenses	-	-	-	-	15,000,000	15,268,622
- Financial income	-	-	-	-	103,245,330	161,660,154
- Financial expenses	-	-	-	-	0	0
- Profit before tax	-	-	-	-	545,613,883	354,207,462
- Corporate income tax	-	-	-	-	144,072,780	100,532,852
- Profit after tax	-	-	-	-	401,541,103	253,674,610

5. Comparative information (changes in information in the Financial Statements of the previous accounting period):

The information in the report is comparable.

Information in the 1st quarter 2024 Financial Report remains unchanged, there is no restatement in this Financial Report.

6. Information on ongoing operations: The company meets the going concern assumption for the foreseeable future.

Prepared by



Nguyen Thi Ngoc Hanh

Chief accountant



Le Manh

Da Nang, Dated April 18th, 2025

Director



Nguyen Van Can

DA NANG BOOK AND SCHOOL EQUIPMENT JOINT STOCK COMPANY

Stock Code: BED

Address: 76-78 Bach Dang Street, Da Nang City

EXPLANATION

PROFIT AFTER TAX FOR Q1 2025 INCREASED COMPARED TO Q1 2024

To: State Securities Commission of Vietnam

Hanoi Stock Exchange

The Company's business results for Q1/2025 show a profit after tax of VND 401,541,103, an increase of 58.28% – equivalent to VND 147,866,493 – compared to the same period in 2024 (Profit after tax in Q1/2024 was VND 253,674,610). This increase is due to the following reasons:

Regarding revenue and gross profit:

Net revenue from sales and services in Q1/2025 decreased by VND 873,757,025 compared to Q1/2024, equivalent to a 10.16% decline.

Most product categories saw a decrease in revenue, including textbooks, children's books, various storybooks, office supplies, cultural products, printed products, and office rental services.

The categories with increased revenue include supplementary books, reference books, and educational equipment.

Revenue from retail activities at bookstores slightly increased compared to the same period.

Due to the above reasons, gross profit in Q1/2025 decreased by VND 172,997,951 compared to Q1/2024, equivalent to a 4.97% decline.

Regarding expenses:

Total selling and general administrative expenses in Q1/2025 decreased by VND 421,279,893 compared to Q1/2024 – equivalent to a 12.86% reduction.

Almost all cost items saw reductions, such as packaging materials, depreciation, outsourced services, loading and unloading, and salary accruals.

Cost items that increased included expenses for supplies, electricity, and transportation.

Financial income and other income in 2025 decreased by VND 56,875,521, equivalent to a 38.54% drop compared to the same period, mainly due to a decrease in interest from term deposits.

The above is an explanation of the reasons behind the Company's increased profit after tax in Q1/2025 compared to Q1/2024.

Respectfully submitted.

Da Nang, April 18, 2025

Preparer

Recipients:

As above

Archives: Administration – Finance



Nguyễn Văn Cần