

THAI NGUYEN BOOK PUBLISHING JOINT STOCK COMPANY
Address: No. 65 Hoang Van Thu - Phan Dinh Phung Ward - TP. TN
Phone: 02803.852.553 - Fax: 02803.754.974

FINANCIAL REPORT

QUARTER 1 2025

THAI NGUYEN - 2025

BALANCE SHEET

For Quarter I of 2025

(Applicable to enterprises adopting the going concern assumption)

Unit: VND

ASSETS	Code	Notes	End of the Period	Beginning of the Year
1	2	3	4	5
A. CURRENT ASSETS	100		172.072.778.124	174.351.472.424
I. Cash and Cash Equivalents	110	V.1	5.527.701.269	6.790.013.283
1. Cash	111		5.464.701.269	6.727.013.283
2. Cash Equivalents	112		63.000.000	63.000.000
II. Short-term Financial Investments	120		9.664.993.199	9.831.182.400
1. Trading Securities	121	V.2	9.719.890.199	10.029.062.198
2. Provision for Decline in Value of Trading Securities (*)	122	V.2	(54.897.000)	(197.879.798)
3. Held-to-Maturity Investments	123			
+ Held-to-Maturity Investment (1281)	123A			
+ Held-to-Maturity Investment (1282)	123B			
+ Held-to-Maturity Investment (1288)	123C			
III. Short-term Receivables	130		141.990.345.172	140.838.786.375
1. Short-term Trade Receivables	131	V.3	2.828.691.718	712.747.201
2. Short-term Advances to Suppliers	132	V.4	38.606.655	190.876.138
3. Short-term Receivables from Internal Transactions	133			
4. Receivables According to Construction Contract Progress	134			
5. Short-term Loans Receivable	135	V.5a		
6. Other Short-term Receivables	136	V.6	139.123.046.799	139.935.163.036
7. Provision for Doubtful Short-term Receivables (*)	137			
8. Pending Assets for Resolution	139			
IV. Inventory	140		14.389.876.494	16.527.643.958
1. Inventory	141	V.7	14.389.876.494	16.527.643.958
2. Provision for Decline in Value of Inventories (*)	149			
V. Other Current Assets	150		499.861.990	363.846.408
1. Short-term Prepaid Expenses	151	V.8a	259.861.990	29.372.938
2. Deductible Value Added Tax	152			94.473.470
- Input VAT	152A			
3. Taxes and Other Receivables from the State	153	V.16	240.000.000	240.000.000
4. Government Bond Reverse Repo Transactions	154			
5. Other Current Assets	155			
B. NON-CURRENT ASSETS	200		39.205.160.297	39.503.030.706
I. Long-term Receivables	210		3.650.000.000	3.650.000.000
1. Long-term Trade Receivables	211			
2. Long-term Advances to Suppliers	212			
3. Operating Capital in Affiliates	213			

4. Long-term Receivables from Internal Transactions	214			
5. Long-term Loans Receivable	215	V.5b	3.650.000.000	3.650.000.000
6. Other Long-term Receivables	216			
7. Provision for Doubtful Long-term Receivables (*)	219			
II. Fixed Assets	220		11.066.278.990	11.395.200.826
1. Tangible Fixed Assets	221	V.9	10.577.227.589	10.883.580.674
<i>Historical Cost</i>	222		21.282.058.400	21.282.058.400
<i>Giá trị hao mòn lũy kế</i>	223		-10.704.830.811	-10.398.477.726
2. Accumulated Depreciation	224			
<i>Historical Cost</i>	225			
<i>Accumulated Depreciation</i>	226			
3. Intangible Fixed Assets	227	V.10	489.051.401	511.620.152
<i>Historical Cost</i>	228		832.250.000	832.250.000
<i>Accumulated Depreciation</i>	229		-343.198.599	-320.629.848
III. Investment Properties	230			
IV. Long-term Work in Progress	240		3.632.317.123	3.632.317.123
1. Long-term Production and Business Work in Progress	241	V.11	3.429.258.923	3.429.258.923
2. Construction in Progress	242	V.12	203.058.200	203.058.200
V. Long-term Financial Investments	250		20.020.700.000	20.020.700.000
1. Investments in Subsidiaries	251			
2. Investments in Joint Ventures and Associates	252			
3. Capital Contributions to Other Entities	253	V.13	20.020.700.000	20.020.700.000
4. Provision for Long-term Financial Investments (*)	254			
5. Held-to-Maturity Investments	255			
VI. Other Non-current Assets	260		835.864.184	804.812.757
1. Long-term Prepaid Expenses	261	V.8b	835.864.184	804.812.757
2. Deferred Income Tax Assets	262			
3. Long-term Spare Parts, Supplies and Equipment	263			
4. Other Non-current Assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		211.277.938.421	213.854.503.130

LIABILITIES AND EQUITY	Code	notes	End of the Period	Beginning of the Year
1	2	3	4	4
C. LIABILITIES	300		12.061.243.761	14.673.139.130
I. Current Liabilities	310		11.975.743.761	14.587.639.130
1. Short-term Trade Payables	311	V.14	2.096.901.336	1.436.899.117
2. Short-term Advances from Customers	312	V.15	314.479.001	340.282.003
3. Taxes and Amounts Payable to the State	313	V.16	359.402.011	
4. Payables to Employees	314		450.331.731	446.793.063
5. Short-term Accrued Expenses	315	V.17	194.235.618	166.312.330
6. Short-term Payables to Internal Parties	316			
7. Payables According to Construction Contract Progress	317			
8. Unearned Short-term Revenue	318	V.18	1.032.504.862	283.454.550
9. Other Short-term Payables	319	V.19	270.977.442	273.016.432
10. Short-term Borrowings and Finance Lease Liabilities	320	V.20	7.180.559.260	11.564.529.135
11. Short-term Provisions	321			
12. Bonus and Welfare Funds	322	V.21	76.352.500	76.352.500

9. Other Short-term Payables	319	V.19	270.977.442	273.016.432
10. Short-term Borrowings and Finance Lease Liabilities	320	V.20	7.180.559.260	11.564.529.135
11. Short-term Provisions	321			
12. Bonus and Welfare Funds	322	V.21	76.352.500	76.352.500
13. Price Stabilization Fund	323			
14. Government Bond Reverse Repo Transactions	324			
II. Non-current Liabilities	330		85.500.000	85.500.000
1. Long-term Trade Payables	331			
2. Long-term Advances from Customers	332			
3. Long-term Accrued Expenses	333			
4. Payables to Internal Parties Regarding Capital Contributions	334			
5. Other Long-term Payables to Internal Parties	335			
6. Unearned Long-term Revenue	336			
7. Other Long-term Payables	337		85.500.000	85.500.000
8. Long-term Borrowings and Finance Lease Liabilities	338			
9. Convertible Bonds	339			
10. Preferred Shares	340			
11. Deferred Income Tax Liabilities	341			
12. Long-term Provisions	342			
13. Science and Technology Development Fund	343			
D. OWNER'S EQUITY	400		199.216.694.660	199.181.364.000
I. Owner's Equity	410	V.22	199.216.694.660	199.181.364.000
1. Contributed Capital	411		195.000.000.000	195.000.000.000
2. Share Premium	412		29.736.000	29.736.000
3. Convertible Bond Option	413			
4. Other Capital of Owners	414		205.199.847	205.199.847
5. Treasury Shares (*)	415			
6. Asset Revaluation Surplus	416			
7. Foreign Exchange Differences	417			
8. Development Investment Fund	418		464.211.628	464.211.628
9. Enterprise Arrangement Support Fund	419			
10. Other Funds under Owner's Equity	420			
11. Undistributed Profit after Tax	421		3.517.547.185	3.482.216.525
- Accumulated Undistributed Profit as at End of Previous Period	421a		3.482.216.525	2.202.346.314
- Undistributed Profit for the Current Period	421b		35.330.660	1.279.870.211
12. Capital for Basic Construction Investment	422			
II. Funding Sources and Other Funds	430			
1. Funding Sources	431			
2. Fixed Assets Formed from Funding Sources	432			
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		211.277.938.421	213.854.503.130

Prepared on April 19, 2025

Preparer

(Signature and full name)

Nguyen Xuan Quynh

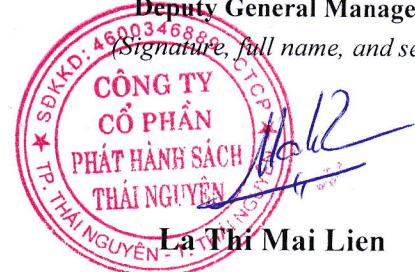
Chief Accountant

(Signature and full name)

Phung Thi Ha

Deputy General Manager

(Signature, full name, and seal)



La Thi Mai Lien

INCOME STATEMENT
For Quarter I of 2025

Unit: VND

Items	Code	notes	Quarter I		Year-to-date from beginning to end of this period	
			Year 2025	Year 2024	Year 2025	Year 2024
1	2	3	4	5	4	5
1. Revenue from Sales of Goods and Provision of Services	01	VI.1	7.529.176.715	4.979.884.686	7.529.176.715	4.979.884.686
2. Deductions from Revenue	02	VI.2				
3. Net Revenue from Sales of Goods and Provision of Services (10 = 01 - 02)	10		7.529.176.715	4.979.884.686	7.529.176.715	4.979.884.686
4. Cost of Goods Sold	11	VI.3	5.588.954.609	3.298.573.096	5.588.954.609	3.298.573.096
5. Gross Profit from Sales of Goods and Provision of Services (20 = 10 - 11)	20		1.940.222.106	1.681.311.590	1.940.222.106	1.681.311.590
6. Financial Income	21	VI.4	262.771.342	951.533.757	262.771.342	951.533.757
7. Financial Expenses	22	VI.5	23.388.688	(112.458.261)	23.388.688	(112.458.261)
- of which: Interest Expenses	23		23.388.688	(112.458.261)	23.388.688	(112.458.261)
8. Selling Expenses	25	VI.6	1.099.914.987	1.023.768.202	1.099.914.987	1.023.768.202
9. General and Administrative Expenses	26	VI.7	1.060.691.021	1.271.686.423	1.060.691.021	1.271.686.423
10. Net Profit from Operating Activities (30 = 20 + (21 - 22) - 25 - 26)	30		18.998.752	449.848.983	18.998.752	449.848.983
11. Other Income	31	VI.8	16.331.908	21.903.593	16.331.908	21.903.593
12. Other Expenses	32	VI.9		574.075		574.075
13. Other Profit (40 = 31 - 32)	40		16.331.908	21.329.518	16.331.908	21.329.518
14. Total Accounting Profit Before Tax (50 = 30 + 40)	50		35.330.660	471.178.501	35.330.660	471.178.501
15. Current Corporate Income Tax Expenses	51	VI.10				
16. Deferred Corporate Income Tax Expenses	52					
17. Profit After Corporate Income Tax (60 = 50 - 51 - 52)	60		35.330.660	471.178.501	35.330.660	471.178.501
18. Basic Earnings per Share (*)	70					
19. Diluted Earnings per Share (*)	71					

Notes: (*) Applicable only to joint stock companies

Preparer

(Signature and full name)

Nguyen Xuan Quynh

Chief Accountant

(Signature and full name)

Phung Thi Ha

Prepared on April 19, 2025

Deputy General Manager

(Signature, full name, and seal)

La Thi Mai Lien



CASH FLOW STATEMENT

For Quarter I of 2025

(Using the Indirect Method)

Unit: VND

Items	Code	Notes	Accumulated Balance as of Quarter I/2025	Accumulated Balance as of Quarter I/2024
1	2	3	4	5
I. Cash Flows from Operating Activities				
1. Profit Before Tax	01		35.330.660	471.178.501
2. Adjustments for:				
- Depreciation of Fixed Assets and Investment Properties	02		328.921.836	371.616.549
- Provisions	03		(142.982.798)	(257.212.137)
- Unrealized Foreign Exchange Gains/Losses from Revaluation of Monetary Items Denominated in Foreign Currencies	04		-	-
- Gains/Losses from Investing Activities	05		(73.135.816)	(31.559.601)
- Interest Expenses	06		23.388.688	120.859.349
- Other Adjustments	07		-	-
3. Operating Profit before Changes in Working Capital	08		171.522.570	674.882.661
- Increase/(Decrease) in Receivables	09		(1.235.157.812)	252.273.776
- Increase/(Decrease) in Inventories	10		2.239.094.048	(1.425.666.803)
- Increase/(Decrease) in Payables (excluding Interest Payable and Corporate Income Tax Payable)	11		1.835.074.507	1.235.330.500
- Increase/(Decrease) in Prepaid Expenses	12		(261.540.479)	145.523.667
- Increase/(Decrease) in Trading Securities	13		309.171.999	2.860.268.264
- Interest Paid	14			
- Corporate Income Tax Paid	15		-	
- Other Cash Receipts from Operating Activities	16			-
- Other Cash Payments for Operating Activities	17		-	-
Net Cash Flows from Operating Activities	20		3.058.164.833	3.742.612.065
II. Cash Flows from Investing Activities				
1. Payments for Purchases and Construction of Fixed Assets and Other Long-term Assets	21			
2. Proceeds from Disposal of Fixed Assets and Other Long-term Assets	22			
3. Loans Made and Purchases of Debt Instruments of Other Entities	23			
4. Collections from Loans Made and Sales of Debt Instruments of Other Entities	24		73.135.816	
5. Investments in Capital Contributions to Other Entities	25			

6. Proceeds from Withdrawal of Capital Contributions to Other Entities	26		-	-
7. Interest, Dividends, and Profits Received	27		(9.642.788)	(919.928.251)
Net Cash Flows from Investing Activities	30		63.493.028	(919.928.251)
III. Cash Flows from Financing Activities				
1. Proceeds from Issuance of Shares and Capital Contributions from Owners	31		-	-
2. Payments to Repurchase Shares and Return Capital to Owners	32		-	-
3. Proceeds from Borrowings	33		1.556.775.183	3.028.673.234
4. Repayments of Borrowings	34		(5.940.745.058)	(4.077.929.718)
5. Payments of Finance Lease Liabilities	35		-	-
6. Dividends and Profits Paid to Owners	36		-	-
Net Cash Flows from Financing Activities	40		(4.383.969.875)	(1.049.256.484)
Net Increase/(Decrease) in Cash during the Period (50 = 20 + 30 + 40)	50		(1.262.312.014)	1.773.527.330
Cash and Cash Equivalents at the Beginning of the Period	60	V.1	6.790.013.283	2.617.572.188
Effect of Exchange Rate Changes on Foreign Currency Translation	61		-	-
Cash and Cash Equivalents at the End of the Period (70 = 50 + 60 + 61)	70	V.1	5.527.701.269	4.391.099.518
			-	-

Preparer
(Signature and full name)



Nguyen Xuan Quynh

Chief Accountant
(Signature and full name)



Phung Thi Ha

Prepared on April 19, 2025

Deputy General Manager
(Signature, full name, and seal)



La Thi Mai Lien

THAI NGUYEN BOOK DISTRIBUTION JOINT STOCK COMPANY

Address: No. 65 Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province

QUARTER I FINANCIAL STATEMENTS FOR 2025

For the fiscal year ending December 31, 2025

NOTES TO THE FINANCIAL STATEMENTS

Quarter I of 2025

I. COMPANY OPERATIONS OVERVIEW

1. Company Overview

1. Thai Nguyen Book Distribution Joint Stock Company was established and operates in accordance with Enterprise Registration Certificate No. 4600346889 dated January 2, 2004, issued by the Department of Planning and Investment of Thai Nguyen Province.

During its operation, the Company has received 11 amendments to the Enterprise Registration Certificate from the Department of Planning and Investment of Thai Nguyen Province, covering additions to business lines, changes in charter capital, and changes in the legal representative. The 11th amended Enterprise Registration Certificate was issued on June 9, 2023.

The charter capital under the 11th amended Enterprise Registration Certificate is VND 195.000.000.000.

Head Office

Address: No. 65 Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province

Tax Code: 4600346889

2. **Form of Ownership:** Joint Stock Company

3. **Line of Business:** Commercial Trading

4. **Business Activities:**

The Company's main business activities during the year include:

- Wholesale of suitcases, briefcases, bags, wallets, leather and imitation leather goods, perfumes, cosmetics and hygiene products; ceramics, glassware; household electrical appliances, lighting equipment; books, newspapers, magazines, stationery; sports equipment; and other household items.
- Retail of audio and video discs; games and toys; books, newspapers, magazines, stationery; beverages; sports equipment and other items in specialized stores.
- Leasing of commercial space.

5. **Normal Operating Cycle:** Within 12 months

6. **Statement on Comparability of Financial Statement Information:**

The financial data for Quarter I of 2025 is fully consistent and comparable with the financial data for Quarter I of 2024.

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. **Fiscal Year**

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

2. **Accounting Currency**

The currency used in accounting is the Vietnamese Dong (VND).

QUARTER I FINANCIAL STATEMENTS FOR 2025

For the fiscal year ending December 31, 2025

III. ACCOUNTING STANDARDS AND SYSTEMS APPLIED

1. Applied Accounting System

The Company applies the Vietnamese Accounting System for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, and relevant guiding circulars on accounting standards and regimes issued by the Ministry of Finance.

2. Statement of Compliance with Accounting Standards and Regime

The Board of General Directors ensures compliance with the requirements of the Vietnamese Accounting Standards and the Accounting Regime for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC, as well as other relevant guiding circulars issued by the Ministry of Finance in the preparation of the financial statements.

IV. APPLIED ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The financial statements are prepared on an accrual basis (except for cash flow-related information).

2. Principles of Recognition of Cash and Cash Equivalents

Cash includes cash on hand, demand deposits at banks, and monetary gold held for value storage purposes, excluding gold classified as inventory for use as raw materials or for sale.

Cash equivalents are short-term investments with original maturities not exceeding three months from the date of purchase, which are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

3. Financial Investments

Held-to-Maturity Investments

An investment is classified as held-to-maturity when the Company has the intention and ability to hold it until maturity. These include term deposits at banks (including treasury bills and promissory notes), bonds, redeemable preferred shares by the issuer at a specific future date, and loans held to maturity for periodic interest income, as well as other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including the purchase price and directly attributable transaction costs. After initial recognition, these investments are carried at recoverable value. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Interest earned prior to acquisition is deducted from the purchase cost at acquisition date.

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QUARTER I FINANCIAL STATEMENTS FOR 2025

For the fiscal year ending December 31, 2025

When there is objective evidence that all or part of the investment is not recoverable and the loss can be reliably estimated, the loss is recognized as a financial expense and deducted from the carrying amount of the investment.

Loans

Loans are recognized at original cost less allowance for doubtful debts. The allowance is established based on estimated losses.

Equity Investments in Other Entities

Carrying Value: Investments in other entities are recorded at cost.

Provision for Impairment of Investments in Other Entities:

- For investments in listed shares or investments with reliably determinable fair value: provisions are made based on market prices (similar to provisions for decline in value of trading securities).
- For investments without a reliable fair value at the reporting date: the provision is based on the financial statements of the investee. If the investee is a parent company, the provision is based on its consolidated financial statements. Any increase or decrease in the provision balance is recognized in financial expenses.

Trading Securities

Trading securities are accounted for at cost. Cost is determined at the fair value of the consideration given at the transaction date.

The recognition time for trading securities is the time when the investor obtains ownership rights, specifically:

- Listed securities: recognized at the matching time (T+0)
- Unlisted securities: recognized at the time ownership rights are legally transferred

At the end of the financial year, if the market value of trading securities is lower than their cost, a provision for decline in value is established.

Provision for Decline in Value of Trading Securities is calculated as follows:

Provision Amount = Carrying Value of Investment on Books – (Quantity of Securities Held × Actual Market Price)

For shares registered on UPCoM or issued via public auction by equitized state-owned enterprises, the market price is the average reference price over the 30 most recent consecutive trading days before the financial statement date, as published by the Stock Exchange. If there were no trades in the last 30 days, the enterprise shall determine the provision level for each investment according to applicable regulations.

The enterprise must fully and promptly account for income from trading securities. Dividends declared before the investment date are deducted from the investment cost.

When the investor receives bonus shares or stock dividends issued from share premium, equity funds, or undistributed after-tax profits, the additional shares are disclosed in the notes to

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QUARTER I FINANCIAL STATEMENTS FOR 2025

For the fiscal year ending December 31, 2025

the financial statements. No value is recognized, no financial income is recorded, and the carrying amount of the investment remains unchanged.

Upon liquidation or sale of trading securities (by type), cost is determined using the **moving average method** (weighted average per purchase).

4. Trade Receivables and Other Receivables

Receivables are presented at book value less provision for doubtful debts.

Receivables are classified as trade receivables, internal receivables, and other receivables based on the following principles:

- **Trade receivables** reflect commercial receivables arising from sales and purchase transactions between the Company and independent entities, including receivables from consigned exports.
- **Other receivables** reflect non-commercial receivables not related to sales and purchase transactions.

Provisions for doubtful debts are made for each doubtful receivable based on its overdue aging or estimated potential loss, specifically:

- For overdue debts:
 - Overdue from 6 months to under 1 year: provision at 30%
 - Overdue from 1 year to under 2 years: provision at 50%
 - Overdue from 2 years to under 3 years: provision at 70%
 - Overdue over 3 years: provision at 100%
 - For non-overdue debts that are unlikely to be collected: provisions are based on estimated losses.

Changes in provision balances as of the fiscal year-end are recognized in general and administrative expenses.

5. Inventory Recognition Principles

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

Inventory cost is determined as follows:

- **Raw materials and merchandise:** include purchase costs and other directly attributable expenses incurred to bring the inventories to their current location and condition.
- **Finished goods:** include direct materials, direct labor, and allocated manufacturing overhead based on normal production capacity; for real estate products, include land use costs, direct expenses, and related overhead incurred during construction.
- **Work-in-progress:** includes only main material costs or other cost elements as appropriate.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and estimated selling expenses.

Inventories are valued using the **weighted average method** and accounted for under the **perpetual inventory system**.

THAI NGUYEN BOOK DISTRIBUTION JOINT STOCK COMPANY

Address: No. 65 Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province

QUARTER I FINANCIAL STATEMENTS FOR 2025

For the fiscal year ending December 31, 2025

6. Recognition and Depreciation of Tangible Fixed Assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes all costs incurred by the Company to bring the asset to its intended use. Post-acquisition costs are capitalized only if they increase the future economic benefits of the asset. Otherwise, such costs are expensed as incurred.

When tangible fixed assets are sold or disposed of, the cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in profit or loss.

Tangible fixed assets are depreciated using the **straight-line method** over their estimated useful lives:

Asset Type	Depreciation Period (Years)
Buildings and structures	10 – 25
Machinery and equipment	5 – 10
Vehicles and transmission	6 – 10

7. Recognition and Amortization of Intangible Fixed Assets

Intangible fixed assets are presented at cost less accumulated amortization.

Cost includes all expenditures necessary to bring the intangible asset to its intended use. Subsequent expenditures are expensed in the period incurred unless they are associated with a specific intangible asset and increase its future economic benefits.

When intangible fixed assets are sold or disposed of, the cost and accumulated amortization are derecognized, and gains or losses are recognized in profit or loss.

8. Accounting Principles for Prepaid Expenses

Prepaid expenses are actual expenditures incurred but relating to multiple future accounting periods and are amortized to production and business expenses of the following periods.

Tools and Supplies

Tools and supplies in use are amortized using the straight-line method over a maximum of **36 months**.

Other Prepaid Expenses

Other prepaid expenses are amortized using the straight-line method over a maximum of **3 years**.

9. Business Cooperation Contracts

Jointly Controlled Assets

The Company recognizes the following in its financial statements for business cooperation contracts in the form of jointly controlled assets:

- The Company's share of jointly controlled assets classified by asset type
- Payables incurred solely by the Company
- Joint obligations incurred with other investors from the joint venture's operations
- Income from sales or use of shared products/services and related expenses allocated from the

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QUARTER I FINANCIAL STATEMENTS FOR 2025

For the fiscal year ending December 31, 2025

joint venture

- The Company's own expenses related to the joint venture contribution

Fixed assets or investment properties contributed to a joint venture without transferring ownership are **not** derecognized. If the Company receives contributed assets, they are treated as **custody assets**, not recognized as an increase in assets or equity.

If contributed assets involve ownership transfer and are under construction as jointly controlled assets, the Company derecognizes such assets and records them under construction-in-progress. Upon completion and transfer to use, the Company recognizes the portion received as an increase in fixed assets based on usage purposes.

Jointly Controlled Operations

The Company recognizes the following in joint operations:

- Assets currently owned by the Company
- Obligations incurred by the Company
- Revenue shared from sales of goods or services from the joint operation
- Expenses borne by the Company

10. Construction in Progress

Construction in progress reflects directly attributable costs (including related interest expenses in accordance with the Company's accounting policies) for assets under construction, machinery and equipment under installation for the purposes of production, leasing, or administrative management, as well as costs related to ongoing repair of fixed assets. These assets are recorded at historical cost and are not depreciated.

11. Recognition of Liabilities and Accrued Expenses Liabilities and accrued expenses are recognized for future payment obligations related to goods and services already received. Accrued expenses are based on reasonable estimates of the amounts payable.

Liabilities are classified as trade payables, accrued expenses, internal payables, and other payables according to the following principles:

- **Trade payables:** reflect commercial obligations arising from the purchase of goods, services, or assets from independent entities, including payables for imports through consignment.
- **Accrued expenses:** reflect payables for goods/services received but unpaid due to lack of invoice or sufficient documentation, and amounts accrued for employee benefits and production-related expenses.
- **Other payables:** reflect non-commercial obligations not related to sales or purchases of goods and services.

12. Recognition of Owner's Equity

- **Contributed Capital** is recognized at the actual amount contributed by shareholders.
- **Other Capital** arises from additions from operating results, asset revaluations, and the net value (after tax) of donated, gifted, or sponsored assets.

THAI NGUYEN BOOK DISTRIBUTION JOINT STOCK COMPANY

Address: No. 65 Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province

QUARTER I FINANCIAL STATEMENTS FOR 2025

For the fiscal year ending December 31, 2025

- **Share Premium** is recognized as the difference between the issue price and the par value of shares at initial or additional issuance, resale price vs. book value of treasury shares, and the equity component of convertible bonds at maturity. Direct costs related to the issuance or resale of shares are deducted from share premium.

13. Profit Distribution Post-tax profits are distributed to shareholders after appropriating funds in accordance with the Company's Charter and applicable laws, subject to approval by the General Meeting of Shareholders.

Distribution takes into account non-cash items in undistributed profits that may affect cash flows and the ability to pay dividends, such as gains from asset revaluation or financial instruments.

Dividends are recognized as liabilities once approved by the General Meeting of Shareholders.

14. Revenue Recognition Principles and Methods

- **Revenue from Sale of Goods and Finished Products** is recognized when:
 - Substantial risks and rewards of ownership have been transferred to the buyer.
 - The Company retains neither control over nor continuing managerial involvement in the goods.
 - Revenue can be reliably measured.
 - Economic benefits are probable.
 - Costs related to the transaction can be measured reliably.

If the buyer has the right to return goods under certain conditions, revenue is recognized only when such rights expire.

- **Revenue from Services** is recognized when the outcome can be reliably estimated. For services spanning multiple periods, revenue is recognized based on the stage of completion at the end of the reporting period, provided:
 - Revenue can be reliably measured.
 - It is probable that economic benefits will flow to the Company.
 - The stage of completion and related costs can be reliably measured.
- **Interest Income** is recognized on an accrual basis using the actual interest rate.
- **Dividends and Distributed Profits** are recognized when the right to receive is established. Stock dividends are disclosed in quantity only, not recognized as revenue or asset increase.

15. Cost of Goods Sold (COGS) COGS is recognized in line with revenue and conservatism principles. Abnormal material, labor, or overhead costs not included in inventory value are recognized directly in COGS.

THAI NGUYEN BOOK DISTRIBUTION JOINT STOCK COMPANY

Address: No. 65 Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province

QUARTER I FINANCIAL STATEMENTS FOR 2025

For the fiscal year ending December 31, 2025

Provisions for inventory devaluation are included in COGS, based on the difference between net realizable value and historical cost. Inventory under firm sales contracts with reliable evidence is excluded from provision calculation.

16. Borrowing Costs Borrowing costs include interest and other costs directly related to borrowings.

Borrowing costs are expensed as incurred, except when capitalized as part of the cost of a qualifying asset (construction exceeding 12 months or specific fixed assets). Capitalized costs are net of any temporary investment income from unused loans.

For general borrowings, capitalization is based on the weighted average of cumulative costs related to qualifying assets, applying a weighted average interest rate.

17. Selling and General Administrative Expenses

- **Selling Expenses:** reflect actual costs incurred in the selling process, including marketing, advertising, commissions, warranties (excluding construction), packaging, storage, and transportation.
- **General and Administrative Expenses:** reflect general management costs, including salaries, social insurance, union fees, office materials, depreciation of administrative assets, land lease, business licenses, provision for doubtful debts, outsourced services, and other cash-based expenses (e.g., hospitality, customer conferences).

18. Current Corporate Income Tax Expense Recognition Corporate income tax expense represents the current tax liability calculated based on taxable income. Taxable income differs from accounting profit due to temporary differences between tax and accounting treatments, nondeductible expenses, tax-exempt income, and loss carryforwards.

The Company is subject to a corporate income tax rate of 20%.

19. Financial Instruments Financial Assets

Classification: Financial assets are classified as: (i) financial assets at fair value through profit or loss (FVTPL), (ii) held-to-maturity investments, (iii) loans and receivables, and (iv) available-for-sale financial assets. Classification depends on the nature and purpose of the financial asset and is determined at initial recognition.

- **FVTPL:** Assets held for trading or designated upon initial recognition are measured at fair value through profit or loss. These include:
 - Assets acquired for the purpose of selling in the short term;
 - Assets held for short-term profit;
 - Derivatives (except those qualifying as effective hedges or financial guarantees).
- **Held-to-Maturity Investments:** Non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company intends and is able to hold to maturity.

THAI NGUYEN BOOK DISTRIBUTION JOINT STOCK COMPANY

Address: No. 65 Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province

QUARTER I FINANCIAL STATEMENTS FOR 2025

For the fiscal year ending December 31, 2025

- **Loans and Receivables:** Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.
- **Available-for-Sale Financial Assets:** Non-derivative financial assets that are designated as available for sale or not classified into the other categories.

Initial Measurement: Financial assets are recognized on the trade date and initially measured at purchase cost plus directly attributable transaction costs.

Financial Liabilities

Classification: Financial liabilities are classified as: (i) financial liabilities at fair value through profit or loss (FVTPL), or (ii) financial liabilities measured at amortized cost.

- **FVTPL:** Includes liabilities held for trading or designated as FVTPL upon initial recognition, such as:
 - Liabilities issued primarily for repurchase in the short term;
 - Liabilities held for short-term profit;
 - Derivatives (except those qualifying as effective hedges or financial guarantees).
- **Amortized Cost:** Measured at initial recognition value less repayments plus/minus cumulative amortization of the difference between initial and maturity amounts using the effective interest method, less any impairment losses.

Effective Interest Method The effective interest method calculates the amortized cost and allocates interest expense/income over the relevant period. The rate exactly discounts estimated future cash flows to the net carrying amount of the financial liability or asset.

Initial Measurement: At initial recognition, financial liabilities are measured at issuance value plus directly attributable transaction costs.

Equity Instruments An equity instrument is a contract that evidences a residual interest in the Company's assets after deducting all liabilities.

20. Related Parties Parties are considered related if one party controls or significantly influences the financial and operating decisions of the other.

Related party transactions during the year are disclosed in Note VIII.1.

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET**1. Cash and cash equivalents comprise:**

Details	As at End of Period	As at Beginning of Year
Cash on hand	VND 2.620.502.886	VND 2.653.500.580
Demand deposits at banks	VND 2.844.198.383	VND 4.073.512.703
Cash equivalents	VND 63.000.000	VND 63.000.000
- Term deposits ≤ 3 months	VND 63.000.000	VND 63.000.000
Total	VND 5,527,701,269	VND 6.790.013.283

THAI NGUYEN BOOK DISTRIBUTION JOINT STOCK COMPANY

Address: No. 65 Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province

QUARTER I FINANCIAL STATEMENTS FOR 2025

For the fiscal year ending December 31, 2025

2. Trading Securities

	As at End of Period			As at Beginning of Year		
	Số lượng	Giá gốc	Dự phòng	Số lượng	Giá gốc	Dự phòng
<i>Cổ phiếu kinh doanh</i>						
DHM – Duong Hieu Trading and Mineral Exploiting Joint Stock Company	1.012.880	8.760.524.805	(40.372.460)	1.012.880	8.760.524.805	(171.302.405)
TIS – Thai Nguyen Iron and Steel Joint Stock Company	145.500	959.365.394	(14.524.540)	203.600	1.268.537.393	(26.577.393)
Total	1.216.480	9.719.890.199	(54.897.000)	1.542.700	10.029.062.198	(197.879.798)

3. Short-term Trade Receivables

	As at End of Period	As at Beginning of Year
Related parties:	2.002.300.750	71.010.240
Thai Hung Trading Joint Stock Company	2.002.300.750	71.010.240
Other customers:	826.390.968	641.736.961
Dong Thang Long Bronze Drum Co., Ltd		275.918.875
Thai Nguyen Iron and Steel Hospital		55.227.000
Thai Nguyen Central General Hospital	93.718.000	
Thai Nguyen Branch – WinCommerce General Services Joint Stock Company	128.699.998	
Other individual and institutional customers	603.972.970	310.591.086
Total	2.828.691.718	712.747.201

4. Short-term Prepayments to Suppliers

	Số cuối năm	Số đầu năm
Hao Dat Tea Cooperative		150.000.000
Other domestic suppliers	38.606.655	40.876.138
Total	38.606.655	190.876.138

THAI NGUYEN BOOK DISTRIBUTION JOINT STOCK COMPANY

Address: No. 65 Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province

QUARTER I FINANCIAL STATEMENTS FOR 2025

For the fiscal year ending December 31, 2025

5. Other Short-term Receivables

	<u>As at End of Period</u>		<u>As at Beginning of Year</u>	
	<u>Amount</u>	<u>Provision</u>	<u>Amount</u>	<u>Provision</u>
Related parties:	139.057.603.000	-	138.727.293.000	-
Thai Hung Trading Joint Stock Company (*)	135.400.000.000	-	135.400.000.000	-
Ms. Nguyen Thi Quy – Advance payments (**)	3.657.603.000	-	3.327.293.000	-
Other organizations and individuals:	65.443.799	-	1.207.870.036	-
Interest income from loans and bank deposits		-	-	-
Advances to employees or suppliers	5.000.000	-	973.628.000	-
Other miscellaneous short-term receivables	60.443.799	-	234.242.036	-
Total	139.123.046.799	-	139.935.163.036	-

(*) This represents an amount under a business cooperation arrangement with the related party Thai Hung Trading Joint Stock Company under Business Cooperation Contract No. 01/HĐHTKD/TH-PHS dated 03 March 2019 and its appendices dated 03 February 2020 and 15 April 2020. Under the agreement, Thai Nguyen Book Publishing Joint Stock Company and Thai Hung Trading Joint Stock Company jointly contributed capital to develop, operate, and exploit the project: “IRIS International Kindergarten, Primary School, Secondary School, and High School.” The cooperation period is 5 years.

According to Resolution No. 01/2022/STH/NQ-ĐHĐCĐ dated 16 June 2022 of the Annual General Meeting of Shareholders of Thai Nguyen Book Publishing Joint Stock Company and Memorandum No. 2606/BBTT.2022/TH-STH dated 26 June 2022 with Thai Hung Trading Joint Stock Company, the parties approved a plan to recover the investment in the aforementioned project. As of 31 December 2024, the Company had recovered VND 45,000,000,000 of its investment.

On 01 January 2023, the two parties signed Memorandum No. 01/BBGN/TH-STH, agreeing to use the remaining investment of VND 135.4 billion to invest in and implement activities related to the construction of the Thai Hung Complex Tower project—a financial, commercial, service, and hotel complex to be located at 65, Group 2, Hoang Van Thu Street, Hoang Van Thu Ward, Thai Nguyen City.

(**) Advance payments made to implement activities related to the construction of the Thai Hung Complex Tower project at 65 Hoang Van Thu Street, Thai Nguyen City.

THAI NGUYEN BOOK DISTRIBUTION JOINT STOCK COMPANY

Address: No. 65 Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province

QUARTER I FINANCIAL STATEMENTS FOR 2025

For the fiscal year ending December 31, 2025

5. Inventory

	As at End of Period		As at Beginning of Year	
	Historical cost	Provision	Historical cost	Provision
Tools and supplies			198.218.182	-
Merchandise	14.389.876.494	-	16.329.425.776	-
Total	14.389.876.494	-	16.527.643.958	-

6. Prepaid Expenses

a, Short-term prepaid expenses

	As at End of Year	As at Beginning of Year
Rental expenses for business premises	198.481.250	-
Other short-term prepaid expenses	61.380.740	29.372.938
Total	259.861.990	29.372.938

b, Long-term prepaid expenses

	As at End of Year	As at Beginning of Year
Tools and supplies	445.718.930	374.284.491
Repair expenses	390.145.254	430.528.266
Total	835.864.184	804.812.757

7. Tangible Fixed Assets - Movement Summary

	Buildings & Structures	Transportation Equipment	Management Equipment & Tools	Total
Historical Cost				
Beginning of year	20.134.502.001	259.037.400	888.518.999	21.282.058.400
Decrease due to disposal	-	-	-	-
End of year	20.134.502.001	259.037.400	888.518.999	21.282.058.400
<i>Of which::</i>				
Fully depreciated but still in use	938.935.330	179.970.582	338.519.000	1.457.424.912
Accumulated Depreciation				
Beginning of year	9.489.112.095	240.846.617	668.519.014	10.398.477.726
Depreciation for the year	272.264.181	6.588.903	27.500.001	306.353.085
Decrease due to disposal	-	-	-	-
End of year	9.761.376.276	247.435.520	969.019.015	10.704.830.811
Net Book Value				
Beginning of year	10.645.389.906	18.190.783	219.999.985	10.883.580.674
End of year	10.373.125.725	11.601.880	192.499.984	10.577.227.589

As at 31 December 2024, the Company's tangible fixed asset "office and sales building" had an original cost of VND 8,380,906,239 and a net book value of VND 3,515,256,791. This asset was pledged as collateral for a loan at Woori Bank Vietnam Limited – Thai Nguyen Branch.

THAI NGUYEN BOOK DISTRIBUTION JOINT STOCK COMPANY

Address: No. 65 Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province

QUARTER I FINANCIAL STATEMENTS FOR 2025

For the fiscal year ending December 31, 2025

8. Intangible Fixed Assets – Movement Summary

The Company's intangible fixed assets consist of computer software. The movement during the year is as follows:

	<u>Historical Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
Beginning of year	832.250.000	(320.629.848)	511.620.152
Amortization during the year	-	(22.568.751)	(22.568.751)
End of year	<u>832.250.000</u>	<u>(343.198.599)</u>	<u>489.051.401</u>

Of which, the historical cost of fully amortized intangible fixed assets that are still in use amounted to VND 168,000,000.

9. Long-term Work-in-progress Costs

	<u>As at End of Year</u>		<u>As at Beginning of Year</u>	
	<u>Historical cost</u>	<u>Provision</u>	<u>Historical cost</u>	<u>Provision</u>
Work-in-progress production and business costs	3.429.258.923	-	3.429.258.923	-
Total	<u>3.429.258.923</u>	<u>-</u>	<u>3.429.258.923</u>	<u>-</u>

10. Construction in Progress

	<u>Beginning of Year</u>	<u>Incurred During the Year</u>	<u>Transferred to Fixed Assets</u>	<u>End of Year</u>
Construction in Progress Thai Hung Complex Tower	203.058.200	-	-	203.058.200
Cộng	<u>203.058.200</u>	<u>-</u>	<u>-</u>	<u>203.058.200</u>

11. Long-term Financial Investments

	<u>As at End of Year</u>		<u>As at Beginning of Year</u>	
	<u>Historical Cost</u>	<u>Provision</u>	<u>Historical Cost</u>	<u>Provision</u>
Investment in other entities Vietnam Public Commercial Joint Stock Bank (*)	20.020.700.000	-	20.020.700.000	-
Total	<u>20.020.700.000</u>	<u>-</u>	<u>20.020.700.000</u>	<u>-</u>

THAI NGUYEN BOOK DISTRIBUTION JOINT STOCK COMPANY

Address: No. 65 Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province

QUARTER I FINANCIAL STATEMENTS FOR 2025

For the fiscal year ending December 31, 2025

(* In 2022, the Company successfully acquired 2,002,070 shares of Vietnam Public Commercial Joint Stock Bank from the related party Thai Hung Trading Joint Stock Company at a total transaction value of VND 20,020,700,000

12. Short-term Trade Payables

	As at End of Year		As at Beginning of Year	
	Amount	Amount Payable	Amount	Amount Payable
Related parties:	200.000	200.000	200.000	200.000
IMUS Investment and Development JSC	200.000	200.000	200.000	200.000
Other suppliers:	2.096.701.336	2.096.701.336	1.436.699.117	1.436.699.117
Ngoc Dang Green Tree JSC	200.043.092	200.043.092	200.043.092	200.043.092
Hop Thanh Phat Thai Nguyen Co., Ltd.	68.082.089	68.082.089	-	-
Thai Nguyen Stationery Co., Ltd.	241.697.400	241.697.400	149.048.875	149.048.875
2T Book Trading JSC	105.314.086	105.314.086	68.650.649	68.650.649
Thai Minh Thanh Co., Ltd.	227.595.585	227.595.585	231.590.504	231.590.504
Cao Duong Phat JSC	392.226.000	392.226.000	392.226.000	392.226.000
Other suppliers	861.743.084	861.743.084	395.139.997	395.139.997
Total	2.096.901.336	2.096.901.336	1.436.899.117	1.436.899.117

13. Short-term Advances from Customers

	As at End of Year	As at Beginning of Year
Cao Duong Phat Joint Stock Company	314.139.000	315.562.000
Hanoi Capital Services Co., Ltd.		24.720.000
Other customers	340.001	3
Total	314.479.001	340.282.003

14. Taxes and Amounts Payable to the State Budget

	Beginning of Year		Transaction amount		End of Year	
	Amount Payable	Amount Overpaid	Amounts Payable	Amount paid	Amount Payable	Overpaid tax amount
VAT on domestic sales		-	307.720.885		307.720.885	-
Corporate income tax	-	240.000.000	-	-	-	240.000.000
Land rent	-	-	51.681.126		51.681.126	-
Other taxes	-	-	4.000.000	(4.000.000)	-	-
Total		240.000.000	363.402.011	(4.000.000)	359.402.011	240.000.000

THAI NGUYEN BOOK DISTRIBUTION JOINT STOCK COMPANY

Address: No. 65 Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province

QUARTER I FINANCIAL STATEMENTS FOR 2025

For the fiscal year ending December 31, 2025

- **Value Added Tax (VAT):** The Company applies the credit method for VAT declaration and payment.
- **Corporate Income Tax (CIT):** Detailed information on CIT payable for the year is presented in Note VI.10.
- **Other Taxes:** Declared and paid by the Company in accordance with applicable regulations.

15. Accrued Expenses – Short-term

	End of Year	Beginning of Year
Accrued loan interest	194.235.618	166.312.330
Total	194.235.618	166.312.330

16. Unearned Revenue – Short-term

	End of Year	Beginning of Year
SAVANI International Fashion Co., Ltd.	178.181.906	200.000.000
FPT Digital Retail JSC – Hanoi Branch	83.454.550	83.454.550
Military Commercial Joint Stock Bank (MB)	736.368.394	
Other deferred revenue	34.500.012	
Total	1.032.504.862	283.454.550

17. Other Payables**a, Short-term**

	End of Year	Beginning of Year
Payables to related parties	191.360.000	191.360.000
Board of Directors and Supervisory Board Remuneration	191.360.000	191.360.000
Payables to other entities and individuals	79.617.442	81.656.432
Trade union fund	20.967.000	81.656.432
Social insurance	38.650.442	
Other short-term payables	20.00.000	-
Total	270.977.442	273.016.432

b, Long-term

	End of Year	Beginning of Year
Deposits and pledged/margin funds	85.500.000	85.500.000
Total	85.500.000	85.500.000

THAI NGUYEN BOOK DISTRIBUTION JOINT STOCK COMPANY

Address: No. 65 Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province

QUARTER I FINANCIAL STATEMENTS FOR 2025

For the fiscal year ending December 31, 2025

18. Short-term Borrowings and Finance Leases

	End of Year		Beginning of Year	
	Amount	Amount Payable	Amount	Amount Payable
<i>Borrowings and finance leases from related parties</i>	3.065.985.079	3.065.985.079	3.065.985.079	3.065.985.079
Loan from Thai Hung Trading Joint Stock Company (1)	3.065.985.079	3.065.985.079	3.065.985.079	3.065.985.079
Borrowings and finance leases from other entities and individuals	4.114.574.181	4.114.574.181	8.498.544.056	8.498.544.056
Woori Bank Vietnam Ltd – Thai Nguyen Branch (2)	4.114.574.181	4.114.574.181	8.498.544.056	8.498.544.056
BIDV Securities JSC – Margin loan	-	-	-	-
Total	<u>7.180.559.260</u>	<u>7.180.559.260</u>	<u>11.564.529.135</u>	<u>11.564.529.135</u>

(1) These are loans from Thai Hung Trading Joint Stock Company under the following agreements:

- Credit agreements executed in 2021 with a total loan amount of VND 35,445,285,079, bearing interest at 7.5% per annum. The loans were used to finance the Company's business operations and had an initial term of 36 months from the first drawdown date. According to supplementary agreements dated 13 January 2024 and 14 January 2024, the loan terms were extended to 13 January 2025 and 14 January 2025, respectively. As of 31 December 2024, the outstanding balance was VND 1,665,985,079.
- Loan agreement No. VA24.003.1 dated 7 July 2023, for a loan amount of VND 1,400,000,000, with a term of 12 months and an interest rate of 8% per annum. The term was extended to 7 July 2025 under Supplement No. 01 dated 7 July 2024.

These loans are secured by all legal assets of the Company, excluding ownership of residential properties and attached land assets located on Phan Dinh Phung Street, Thai Nguyen City, under the Land Use Rights Certificate Nos. AC588455.

(2) This is a loan from Woori Bank Vietnam Ltd – Thai Nguyen Branch under Credit Facility Agreement No. VN120003476/WBVN301 dated 14 June 2024. The facility limit is VND 9,750,000,000 and is intended to supplement working capital. Each disbursement has a term of 6 months, and the credit line is valid until 26 June 2025. The lending rate is equal to the average 3-month term deposit rate of state-owned banks plus a margin of 2.75% per annum. The loan is secured by ownership of residential property and land-use rights located on Phan Dinh Phung Street, Thai Nguyen City, as per Land Use Rights Certificates Nos. AC588455 (issued 15 August 2008) and BG553733 (issued 13 September 2011) by the People's Committee of Thai Nguyen Province.

19. Bonus and Welfare Funds

	End of Year	Beginning of Year
Bonus fund	38.176.250	38.176.250
Welfare fund	38.176.250	38.176.250
Total	<u>76.352.500</u>	<u>76.352.500</u>

68 / T / N / S / A / E / H / P

THAI NGUYEN BOOK DISTRIBUTION JOINT STOCK COMPANY

Address: No. 65 Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province

QUARTER I FINANCIAL STATEMENTS FOR 2025

For the fiscal year ending December 31, 2025

21. Owners' Equity**a) Statement of Changes in Owners' Equity**

	Owner's Contributed Capital	Share Premium	Other Owners' Equity	Development Investment Fund	Undistributed Profit	Total
Beginning balance of current year	195.000.000.000	29.736.000	205.199.847	464.211.628	2.202.346.314	197.901.493.789
Profit for prior year	-	-	-	-	1.279.870.211	1.279.870.211
Ending balance of prior year	195.000.000.000	29.736.000	205.199.847	464.211.628	3.482.216.525	199.181.364.000
Beginning balance of current year	195.000.000.000	29.736.000	205.199.847	464.211.628	3.482.216.525	199.181.364.000
Profit for current year	-	-	-	-	35.330.660	35.330.660
Ending balance of current year	195.000.000.000	29.736.000	205.199.847	464.211.628	3.517.547.185	199.216.694.660

Details of Owner's Contributed Capital

	End of year	Rate	Beginning of Year	Rate
Thai Hung Trading JSC	36.000.000.000	18,46%	36.000.000.000	18,46%
Ms. Nguyen Thi Vinh	21.550.200.000	11,05%	21.550.200.000	11,05%
Ms. Nguyen Thi Quy	26.216.200.000	13,44%	26.216.200.000	13,44%
Ms. Bach Phuong Vinh	21.546.000.000	11,05%	21.546.000.000	11,05%
Other shareholders	89.687.600.000	46,00%	89.687.600.000	46,00%
Total	195.000.000.000	100,00%	195.000.000.000	100,00%

11/2025

THAI NGUYEN BOOK DISTRIBUTION JOINT STOCK COMPANY

Address: No. 65 Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province

QUARTER I FINANCIAL STATEMENTS FOR 2025

For the fiscal year ending December 31, 2025

b) Share

	<u>End of Year</u>	<u>Beginning of Year</u>
Number of registered shares for issuance	19.500.000	19.500.000
Number of shares issued/sold to the public	19.500.000	19.500.000
- <i>Common shares</i>	19.500.000	19.500.000
- <i>Preferred shares</i>	-	-
Number of treasury shares (repurchased shares)	-	-
- <i>Common shares</i>	-	-
- <i>Preferred shares</i>	-	-
Number of outstanding shares	19.500.000	19.500.000
- <i>Common shares</i>	19.500.000	19.500.000
- <i>Preferred shares</i>	-	-

ar value per share of outstanding shares: VND 10,000.

VI./ SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS**1. Revenue from Sale of Goods and Provision of Services**

	<u>Quarter 1/ 2025</u>	<u>Quarter 1/2024</u>
Revenue from sale of goods	6.767.600.548	4.396.871.613
Revenue from services	761.576.167	583.013.073
Cộng	<u>7.529.176.715</u>	<u>4.979.884.686</u>

2. Cost of Goods Sold

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Cost of goods sold	5.531.822.609	3.095.306.447
Cost of services provided	57.132.000	203.266.649
Cộng	<u>5.588.954.609</u>	<u>3.298.573.096</u>

3. Finance Income

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Interest on deposits and loans	73.135.816	31.559.601
Gains from securities trading	189.635.526	919.974.156
Cộng	<u>262.771.342</u>	<u>951.533.757</u>

4. Finance Expenses

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Interest expenses	166.371.486	144.753.876
Reversal of provision for securities	(197.879.798)	(1.367.457.463)
Provision for securities	54.897.000	1.110.245.326
Cộng	<u>23.388.688</u>	<u>(112.458.261)</u>

THAI NGUYEN BOOK DISTRIBUTION JOINT STOCK COMPANY

Address: No. 65 Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province

QUARTER I FINANCIAL STATEMENTS FOR 2025

For the fiscal year ending December 31, 2025

5. Selling Expenses

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Staff costs	972.283.550	841.923.564
Materials and packaging	2.800.000	
Depreciation	81.646.029	75.613.353
Outsourced services	28.453.458	34.824.032
Other selling expenses	14.731.950	71.407.253
Cộng	<u>1.099.914.987</u>	<u>1.023.768.202</u>

6. General and Administrative Expenses

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Staff costs	432.613.541	334.478.184
Depreciation	254.307.222	296.003.196
Taxes and fees	88.729.224	83.802.324
Outsourced services	275.434.284	6.520.000
Other general and administrative expenses	9.606.750	550.882.719
Cộng	<u>1.060.691.021</u>	<u>1.271.686.423</u>

7. Other Income

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Other income	16.331.908	21.903.593
Cộng	<u>16.331.908</u>	<u>21.903.593</u>

8. Other Expenses

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Other expenses		574.075
Cộng		<u>574.075</u>

9. Current Corporate Income Tax (CIT) Expense

Corporate income tax payable for the year is estimated as follows:

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
Profit before tax	35.330.660	471.178.501
Carried-forward losses	35.330.660	471.178.501
Taxable income		
Applicable CIT rate	20%	20%
Current CIT expense	-	-

Preparer



Nguyen Xuan Quynh

Chief Accountant



Phung Thi Ha

Prepared on April 19, 2025

Deputy General Manager



La Thi Mai Lien