

**BALANCE SHEET**

3rd Quarter of 2025

Unit of measurement: VND

ITEMS	CODE	NOTE	END OF YEAR	BEGINNING OF YEAR
1	2	3	4	5
<b>A - CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>651,168,718,333</b>	<b>506,663,217,988</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>114,910,188,381</b>	<b>96,240,197,333</b>
1. Cash	111	V.01	55,910,188,381	23,240,197,333
2. Cash equivalents	112		59,000,000,000	73,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.02</b>		
1. Trading securities	121			
2. Allowance for diminution in the value of trading securities	122			
3. Held-to-maturity investments	123			
<b>III. Accounts receivable – short-term</b>	<b>130</b>		<b>290,433,764,528</b>	<b>152,714,248,789</b>
1. Accounts receivable from customers	131		294,563,032,913	157,361,676,535
2. Prepayments to suppliers	132		2,754,045,224	534,172,834
3. Short-term internal receivables	133			
4. Receivable according to construction contract progress	134			
5. Short-term loan receivable	135			
6. Other short-term receivables	136	V.03	1,614,500,849	3,599,998,981
7. Allowance for doubtful debts	137		(8,497,814,458)	(8,781,599,561)
8. Assets missing pending resolution	138			
<b>IV. Inventories</b>	<b>140</b>		<b>240,684,814,344</b>	<b>256,553,584,894</b>
1. Inventories	141	V.04	322,912,574,949	315,881,287,825
2. Allowance for inventories (*)	149	()	(82,227,760,605)	(59,327,702,931)
<b>V. Other current assets</b>	<b>150</b>		<b>5,139,951,080</b>	<b>1,155,186,972</b>
1. Short-term prepaid expenses	151		3,325,242,508	1,155,186,972
2. Deductible value added tax	152		226,088,508	
3. Taxes receivable from State Treasury	153	V.05	1,588,620,064	
4. Trading Government bonds	154			
5. Other current assets	155			
<b>B - LONG-TERM ASSETS (200 = 210 + 220 +230+ 240 + 250 + 260)</b>	<b>200</b>		<b>94,972,247,754</b>	<b>100,355,100,398</b>
<b>I. Accounts receivable – long-term</b>	<b>210</b>		<b>22,222,369,898</b>	<b>22,222,369,898</b>
1. Long term trade receivables	211			
2. Long term advance to suppliers	212			
3. Working capital from subunits	213			
4. Long term receivables from related parties	214	V.06		
5. Long term loan receivables	215			
6. Long term other receivables	216	V.07	22,222,369,898	22,222,369,898
9. Provision for bad debts	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>50,873,796,533</b>	<b>54,776,306,719</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>V.08</b>	<b>50,873,796,533</b>	<b>54,776,306,719</b>
- Cost	222		78,604,311,297	78,604,311,297



- Accumulated depreciation (*)	223		(27,730,514,764)	(23,828,004,578)
<b>2. Fixed assets of finance leasing</b>	<b>224</b>	<b>V.09</b>		
- Cost	225			
- Accumulated depreciation (*)	226	V.10		
<b>3. Intangible fixed assets</b>	<b>227</b>			
- Cost	228		1,839,737,688	1,839,737,688
- Accumulated depreciation (*)	229		(1,839,737,688)	(1,839,737,688)
III. Investment properties	230	V.11		
- Cost	231			
- Accumulated depreciation	232			
<b>IV. Long term assets in progress</b>	<b>240</b>	<b>V.12</b>		
1. Long term work in progress	241			
2. Long term construction in progress	242	()		
<b>V. Long-term investments</b>	<b>250</b>		<b>770,000,000</b>	<b>770,000,000</b>
1. Investments in subsidiary	251			
2. Investments in joint-venture, associates	252			
3. Other long-term investments	253	V.13	770,000,000	770,000,000
4. Provision for long-term investments	254			
5. Held-to-maturity investments	255			
<b>VI. Other long-term assets</b>	<b>260</b>		<b>21,106,081,323</b>	<b>22,586,423,781</b>
1. Long-term prepaid expenses	261	V.14	21,106,081,323	22,586,423,781
2. Deferred tax assets	262	V.21		
3. LT equipment, materials and spare parts	263			
4. Other long-term assets	268			
<b>TOTAL ASSETS</b>	<b>270</b>		<b>746,140,966,087</b>	<b>607,018,318,386</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>395,274,572,891</b>	<b>273,149,526,052</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>395,274,572,891</b>	<b>273,149,526,052</b>
1. Trade payables	311		188,389,758,490	43,068,573,137
2. Advances from customers	312		2,545,574,380	2,488,330,529
3. Statutory obligations	313	V.16	3,596,336,443	21,666,609,389
4. Payables to employees	314		23,988,552,405	36,085,251,964
5. Accrued expenses	315	V.17	91,483,310,997	92,216,567,385
6. Payables to related parties	316			
7. Payables from construction contract	317			
8. Short-term deferred revenue	318			
9. Other ST payables	319	V.18	7,524,935,094	92,592,200
10. Short-term loan and payable for finance leasing	320	V.15	56,307,333,427	53,416,894,433
11. Provision for ST payable	321			
12. Reward and welfare funds	322		21,438,771,655	24,114,707,015
13. Stabilization fund	323			
14. Trading Government bonds	324			
<b>II. Non-current liabilities</b>	<b>330</b>			
1. Long term trade payables	331			
2. Long term advance to customers	332			
3. Long term accruals	333			
4. Working capital from subunits	334			
5. Long term payables to related parties	335	V.19		

6. Long term deferred revenue	336			
7. Other long term liabilities	337			
8. Long term loans and debts	338	V.20		
9. Convertible bond	339			
10. Preference shares	340			
11. Deferred tax liabilities	341	V.21		
12. Provision for bad debts	342			
13. The development of science and technology fund	343			
<b>D. OWNER'S' EQUITY</b>	<b>400</b>		<b>350,866,393,196</b>	<b>333,868,792,334</b>
<b>I. Capital</b>	<b>410</b>	<b>V.22</b>	<b>350,866,393,196</b>	<b>333,868,792,334</b>
1. Contributed chartered capital	411		100,000,000,000	100,000,000,000
- Ordinary shares	411a		100,000,000,000	100,000,000,000
- Preference shares	411b			
2. Share premium	412		(71,500,000)	(71,500,000)
3. Share premium	413			
4. Other equity	414			
5. Treasury shares	415		(11,541,426,210)	(11,541,426,210)
6. Asset revaluation difference	416			
7. Foreign exchange gain/loss	417			
8. Supplementary capital reserve fund	418		211,272,904,798	192,977,228,612
9. Financial reserve fund	419			
10. Other fund of owners' equity	420		1,886,452,483	1,886,452,483
11. Undistributed earnings	421		49,319,962,125	50,618,037,449
- Previous year undistributed earnings	421a		13,778,761,263	
- This year undistributed earnings	421b		35,541,200,862	50,618,037,449
12. Construction investment fund	422			
<b>II. Other fund</b>	<b>430</b>			
1. Other fund	431			
2. Fixed assets arising from other fund	432			
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>746,140,966,087</b>	<b>607,018,318,386</b>

Ho Chi Minh City, October 17, 2025

**BOOKKEEPER**

(Sign, Full Name)



Nguyen Thi Phuong

**CHIEF ACCOUNTANT**

(Sign, Full Name)



Pham Lan Anh

**CEO**

(Sign, Full Name, Seal)



Le Phuong Mai



PROFIT AND LOSS STATEMENT - 3Rd QUARTER OF 2025

Items	Code	Note	This Quarter of the Current Year	This Quarter of the Previous Year	Cumulative from the Beginning of the Year to the	Cumulative from the Beginning of the Year to the End of
1. Revenue from sales of goods and provision of services	01		269,475,806,419	428,715,025,226	1,016,292,941,986	1,134,403,103,837
2. Revenue deductions	02		2,313,528,775	133,433,147	2,630,558,255	434,106,957
3. Net revenue (10 = 01 - 02)	10		267,162,277,644	428,581,592,079	1,013,662,383,731	1,133,968,996,880
4. Cost of sales	11		215,257,790,403	321,372,636,303	773,464,019,290	869,132,239,022
5. Gross profit (20=10-11)	20		51,904,487,241	107,208,955,776	240,198,364,441	264,836,757,858
6. Financial income	21		381,533,482	94,084,000	1,247,052,396	591,152,589
7. Financial expenses	22		637,407,959	3,500,000,000	2,412,334,926	5,804,858,827
- In which: Interest expense	23		637,407,959	2,500,000,000	2,090,914,847	3,917,171,597
8. Share of loss in associates and joint venture	24					
9. Selling expenses	25		27,141,117,325	64,337,384,907	143,810,584,734	160,863,673,772
10. General and administration expenses	26		12,534,958,930	17,917,245,804	47,362,962,967	47,867,707,763
11. Net operating profit {30=20+(21-22)+24-(25+26)}	30		11,972,536,509	21,548,409,065	47,859,534,210	50,891,670,085
12. Other income	31					354,545,455
13. Other expenses	32		354,527,777	7,236,678	367,239,542	99,177,610
14. Results of other activities (40=31-32)	40		(354,527,777)	(7,236,678)	(367,239,542)	255,367,845
15. Profit before tax(50=30+40)	50		11,618,008,732	21,541,172,387	47,492,294,668	51,147,037,930
16. Current corporate income tax expense	51		2,927,544,349	4,639,917,350	11,951,093,806	11,338,910,851
17. Deferred corporate income tax expense	52					
18. Net profit after tax(60=50-51-52)	60		8,690,464,383	16,901,255,037	35,541,200,862	39,808,127,079
18.1 Profit after tax of parent company	61					
18.2 Non-controlling interest	62					
19. Basic earnings per share (*)	70		937	1,823	3,833	4,293
20. Declining earnings per share	71					

Ho Chi Minh City, October 17, 2025



CEO

Le Phuong Mai

CHIEF ACCOUNTANT

Pham Lan Anh

BOOKKEEPER

Nguyen Thi Phuong



**CASH FLOW STATEMENT**(Using the Direct Method)  
3rd Quarter of 2025

ITEMS	CODE	NOTE	Cumulative from the Beginning of the Year to the End of	Cumulative from the Beginning of the Year to the End of Last Year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES			0	0
1. Revenue from sales, services and other revenues	01		836,679,724,099	787,905,524,386
2. Payments to suppliers of goods and services	02		(677,222,900,295)	(651,086,078,173)
3. Payments to Employees	03		(46,551,798,907)	(35,010,538,755)
4. Interest payments	04		(1,881,606,426)	(973,340,966)
5. Corporate income tax payment	05		(23,410,674,969)	(10,165,266,608)
6. Other income from operating activities	06		655,576,050	695,867,717
7. Other expenses for business activities	07		(54,477,970,124)	(56,327,971,588)
Cash flows from operating activities	20		33,790,349,428	35,038,196,013
II. CASH FLOWS FROM INVESTING ACTIVITIES			0	0
1. Purchase and construction of fixed assets and other long-term assets	21		(202,210,000)	(772,095,777)
2. Proceeds from disposals of assets	22		0	0
3. Loans provided to related parties and other	23		0	0
4. Collection of loans provided to related parties and other	24		0	0
5. Payments for equity investments in other entities	25		0	0
6. Proceed from collection investment in other entity	26		0	0
7. Interest and dividend received	27		1,154,652,396	491,091,089
Cash flows from investing activities	30		952,442,396	(281,004,688)
III. CASH FLOWS FROM FINANCING ACTIVITIES			0	0
1. Proceeds from issuance of ordinary shares	31		0	0
2. Money to return contributed capital to owners, buy back shares of the issued enterprise	32		0	0
3. Short-term and long-term loans received	33		92,293,386,410	104,037,695,351
4. Payments of loan	34		(108,366,187,186)	(113,450,279,684)
5. Payments for principal of finance leaser	35		0	0
6. Dividend paid to owner	36		0	0
Net cash flows from financing activities	40		(16,072,800,776)	(9,412,584,333)
NET CASH INCREASE/(DECREASE) (50 = 20+30+40)	50		18,669,991,048	25,344,606,992
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	60		96,240,197,333	78,267,307,155
Impact of exchange rate fluctuation	61		0	0
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (70 = 50+60+61)	70		114,910,188,381	103,611,914,147

Bookkeeper



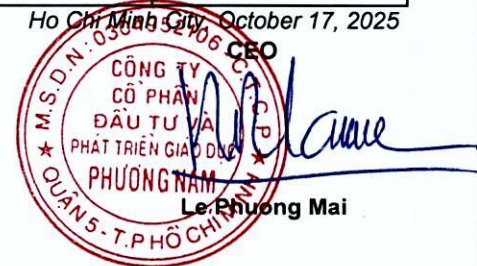
Nguyen Thi Phuong

Chief Accountant



Pham Lan Anh

Ho Chi Minh City, October 17, 2025



Le Phuong Mai



## NOTES TO FINANCIAL STATEMENTS

Form No. B 09 – DN  
Issued under Circular  
No. 200/2014/TT – BTC December 22,  
2014 of the Ministry of Finance

### 1. Nature of operations

#### 1.1. Overview

Phuong Nam Education Investment and Development Joint Stock Company (hereinafter referred to as the "Company") was established pursuant to Decision No. 309/QĐ-UB dated March 23, 2007, issued by Vietnam Education Publishing House. The Company operates as an independent accounting entity under Business Registration Certificate No. 4103006644 issued on May 9, 2007, by the Ho Chi Minh City Department of Planning and Investment, in accordance with the Law on Enterprises, the Company's Charter, and other relevant legal regulations. Since its establishment, the Company has amended its Business Registration Certificate eight times, with the most recent amendment made on November 23, 2021, under the enterprise code 0304952106.

The Company's common shares were approved for listing on the Hanoi Stock Exchange (HNX) pursuant to Decision No. 458/QĐ-SGDHN dated August 11, 2009, by the Hanoi Stock Exchange, under the stock code SED. The official trading date of the shares was August 19, 2009.

#### 1.2. Main business field: Production and trade of books and educational equipment.

#### 1.3. Business sector

- Agency, brokerage, and auction services. Details: Agency for publishing books, newspapers, and magazines permitted for circulation. Distribution of books and publications (permitted for circulation).
- Specialized design activities. Details: Graphic design; model design (excluding construction design).
- Other professional, scientific, and technological activities not classified elsewhere. Details: Translation services.
- Wholesale of machinery, equipment, and spare parts. Details: Trading in educational equipment and teaching tools.
- Wholesale of other household goods. Details: Trading in educational equipment, stationery, paper, and calendars.
- Financial support services not classified elsewhere. Details: Investment consulting (excluding financial and accounting consultancy).
- Educational support services. Details: Consultancy and provision of book editing services; study abroad consulting.
- Manufacturing of office machinery and equipment (excluding computers and peripheral devices). Details: Manufacturing teaching tools, paper, and paper products (excluding recycling, mechanical processing, and electroplating at the headquarters).
- Other manufacturing activities not classified elsewhere. Details: Production of magnetic tapes, optical discs, and duplication of recorded media (not at the headquarters).
- Real estate business, land use rights owned or leased. Details: Real estate business (excluding brokerage, appraisal, and real estate trading floors). Leasing offices and workshops.
- Printing activities. Details: Printing packaging (not at the headquarters). Manufacturing stationery, paper, and calendars (not at the headquarters).
- Printing-related services. Details: Printing services such as bookbinding, cover dyeing, gold stamping, embossing, and other binding services.
- Retail of audio and video tapes, discs (including blank tapes and discs) in specialized stores. Details: Trading in books, magazines, and media (not trading or leasing at the headquarters).



## **NOTES TO FINANCIAL STATEMENTS**

- Data processing, rental services, and related activities.
- Web portals. Details: Establishment of social networks (excluding press-related activities).

### **2. Accounting period, currency used in accounting**

The Company's annual accounting period starts on 01 January and ends on 31 December.

Currency unit used for accounting records and presented in the consolidated financial statements is Vietnamese Dong (VND).

### **3. Applied accounting standards and system**

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 and the Vietnamese Accounting Standards System issued by the Ministry of Finance.

Accounting method: General journal.

### **4. Summary of significant accounting policies**

#### **4.1 Cash and cash equivalents**

Cash includes: cash on hand, demand deposits, cash in transit, and cash equivalents.

Cash equivalents are short-term investments which are collectible or mature within 3 months at the date of purchase, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date.

#### **4.2 Receivables**

Receivables include trade receivables and other receivables:

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and buyers;
- Other receivables include non-commercial receivables, receivables not related to purchase-sale and intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

#### **4.3 Inventories**

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

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method with cost determined as follows:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises costs of direct materials and labour plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

## NOTES TO FINANCIAL STATEMENTS

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

### 4.4 Tangible fixed assets

#### Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

#### Depreciation

Tangible fixed assets are depreciated using the straight-line method. Depreciation is determined based on the historical cost and the estimated useful life of the assets. The depreciation periods comply with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance. The Company applies accelerated depreciation at twice the normal rate for machinery, equipment, vehicles, and management tools. The details are as follows:

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	6-25
Machinery, equipment	3-6
Motor vehicles, transmission	3
Office equipment	1,5

### 4.5 Intangible fixed assets

#### Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

#### Amortization

Intangible fixed assets are amortized in accordance with the straight-line method over their estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated April 25, 2013 by the Ministry of Finance

The amortization period of intangible fixed assets of the Company is as follows:

<u>Kinds of asset</u>	<u>Amortization period (years)</u>
Software	3



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## **NOTES TO FINANCIAL STATEMENTS**

### **4.6 Investments in other entities**

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

These investments are recorded at cost less provisions. Dividends or profits distributed in cash or in-kind for periods before the investment date are deducted from the investment value.

Provisions

Provisions for long-term investments in other entities are made as follows:

- For investments in listed shares or investments with reliably determined fair values, provisions are based on market prices;
- If market prices cannot be determined, provisions are based on the loss of equity as shown in the financial statements of the investee.

For investees required to prepare consolidated financial statements, loss provisions are based on consolidated financial statements. For others, provisions are based on the individual financial statements of the investee.

### **4.7 Prepaid expenses**

Prepaid expenses are classified into short-term prepaid expenses and long-term prepaid expenses. These are actual expenses that have been incurred but are related to the results of production and business activities of many periods. Based on the nature and level of expenses, the Company selects appropriate allocation methods and criteria over the period in which economic benefits are expected to be generated.

### **4.8 Payables**

Payables include trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the Company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on their remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

### **4.9 Accrued expenses**

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

### **4.10 Loans and finance lease liabilities**

Loans and finance lease liabilities are reflected at cost and classified into current liabilities and long-term liabilities based on their remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies. For foreign currency loans and lease liabilities, they are revalued at the selling exchange rate at the end of the period by the commercial bank with which the Company regularly transacts.

*Borrowing Costs*



## **NOTES TO FINANCIAL STATEMENTS**

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

### **4.11 Owner's equity**

Share capital represents the amount of capital actually contributed by shareholders.

Share premium represents the difference between the par value of a share and the issue price of the share.

Treasury shares: are the amounts payable to repurchase the shares that the Company has issued and all costs directly related to this repurchase transaction.

Profit after corporate income tax: is available for appropriation to funds and to shareholders as provided for in the Resolution of Annual General Shareholders' Meeting.

The dividends to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

### **4.12 Recognition of revenue and other income**

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
  - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
  - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
  - ✓ Interest is recognized on the basis of the actual term and interest rates;
  - ✓ Dividends and profits shared are recognized when the Company assumes the rights to receive dividends or profit from the capital contribution.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

### **4.13 Revenue deductions**

Revenue deductions include trade discounts, sales rebates and sales returns.



## NOTES TO FINANCIAL STATEMENTS

In case where revenue is recognized in during the year but the corresponding revenue deductions arise after the balance sheet date, revenue shall be decreased in accordance with the following principles:

- If the corresponding deductions arise before the date of releasing the financial statements, they shall be charged against revenue of the reporting year;
- If the corresponding revenue deductions arise after the date of releasing the financial statements, they shall be charged against revenue of the next reporting year.

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

Cost of goods sold and the corresponding revenue are recorded simultaneously on the matching principle.

Costs exceeding the normal level of inventories and services provided are recorded immediately in the cost of goods sold in the period, not included in the cost of products and services.

### **4.15 Financial expenses**

Financial expenses reflect expenses or losses related to financial investment activities: interest expenses, deferred purchase interest, finance lease interest, payment discounts for buyers, expenses and losses from liquidation and sale of investments; provisions for investment losses in other entities and expenses of other investment activities.

### **4.16 Selling expenses, administrative expenses**

Selling expenses recorded in the period are actual expenses incurred in the process of selling products, goods and providing services.

Business management costs are recorded as actual costs incurred related to the general management of the business.

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

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

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

### **4.18 Financial instruments**

#### **Initial recognition**

##### *Financial assets*

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, cash in bank, trade receivables, other receivables and financial investments.

##### *Financial liabilities*

At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs directly attributable to the issuance of such financial liabilities. The Company's financial liabilities include loans, trade payables, accrued expenses and other payables.

#### **Re-evaluate after initial recording**

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

**NOTES TO FINANCIAL STATEMENTS****4.19 Tax rates and charges payable to the State Budget which the Company is applying**

- VAT:
  - + Textbooks and supplementary materials are non-taxable/
  - + Other activities are subject to prevailing tax rates.
- Corporate Income Tax (CIT): Applicable CIT rate is 20%.
- Other taxes and charges are paid in accordance with relevant regulations.

**4.20 Related parties**

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Unit: VND

**5. Cash and cash equivalents**

	September 30, 2025	January 01, 2025
Cash	1.108.218.178	162,942,812
Demand deposits	54.801.970.203	23,077,254,521
Term deposits (maturity $\leq$ 3 months)	59.000.000.000	73,000,000,000
<b>Total</b>	<b>114.910.188.381</b>	<b>96,240,197,333</b>

**6. Short-term trade receivables**

	September 30, 2025	January 01, 2025
TienGiang Book and School Equipment Joint stock company	23.102.178.765	23,330,579,225
Other customers	271.460.854.148	134,031,097,310
<b>Total</b>	<b>294.563.032.913</b>	<b>157,361,676,535</b>

**7. Short-term prepayments to suppliers**

	September 30, 2025	January 01, 2025
Institute for Book and Educational Materials Research	1.197.195.416	397,195,416
Other suppliers	1.556.849.808	136,977,418
<b>Total</b>	<b>2.754.045.224</b>	<b>534,172,834</b>



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**8. Other short-term receivables**

	September 30, 2025		January 01, 2025	
	Value	Provision	Value	Provision
Advances on salary and PIT	-	-	3,071,877,981	-
Advances	1.188.780.849	-	-	-
Deposits, collaterals	425.720.000	-	528,121,000	-
Accrued interest and other receivables	-	-	-	-
<b>Total</b>	<b>1.614.500.849</b>	<b>-</b>	<b>3,599,998,981</b>	<b>-</b>

**9. Provision for short-term doubtful debts**

	September 30, 2025	January 01, 2025
Provision for doubtful debts at the beginning of the year	8.781.599.561	6,939,607,437
Provision for doubtful debts during the year	3.443.944.593	1,841,992,124
Reversal of provision for doubtful debts during the year	3.727.779.696	-
<b>Total</b>	<b>8.497.814.458</b>	<b>8,781,599,561</b>

**10. Inventory**

	September 30, 2025		January 01, 2025	
	Cost	Provision	Cost	Provision
Materials, raw materials	25.284.358.836	932.890.314	28,881,715,830	747,882,525
Work in progress	5.691.546.375	-	6,171,843,138	-
Finished products	66.932.058.493	19.186.912.150	58,383,288,065	16,502,098,280
Merchandise goods	225.004.611.245	62.104.958.140	222,444,440,792	42,077,722,125
<b>Total</b>	<b>322.912.574.949</b>	<b>82.227.760.605</b>	<b>315,881,287,825</b>	<b>59,327,702,931</b>

**11. Prepaid expenses**

**a. Short-term**

	September 30, 2025	January 01, 2025
Unallocated VAT on unsold goods	2.566.581.174	-
Manuscript organization and publishing fees	758.661.334	926,226,972
Other expenses	-	228,960,000
<b>Total</b>	<b>3.325.242.508</b>	<b>1,155,186,972</b>

**b. Long-term**

	September 30, 2025	January 01, 2025
Life insurance	511.950.000	1,262,150,000
Land lease	20.594.131.323	21,324,273,781
<b>Total</b>	<b>21.106.081.323</b>	<b>22,586,423,781</b>

## NOTES TO FINANCIAL STATEMENTS

### 12. Other long-term receivables

	September 30, 2025	January 01, 2025
Vietnam Education Publishing House Limited Company in Ho Chi Minh City (*)	22,222,369,898	22,222,369,898
Deposits, collaterals	-	-
<b>Total</b>	<b>22,222,369,898</b>	<b>22,222,369,898</b>

(\*) This represents a capital contribution with Vietnam Education Publishing House in Ho Chi Minh City (a subsidiary of Vietnam Education Publishing House Limited Company – a related party of the Company) for the construction of an office building at 104 Mai Thi Luu, Da Kao Ward, District 1, Ho Chi Minh City, under the Tripartite Business Cooperation Agreement No. 108HD/2011 dated April 1, 2011, and its amendments. The total capital contribution is VND 50 billion, of which the Company contributed VND 22.5 billion. On July 1, 2014, the parties agreed to sign Amendment No. 01, transferring the project execution responsibility to Vietnam Education Publishing House Limited Company in Ho Chi Minh City, replacing the former entity, Vietnam Education Publishing House in Ho Chi Minh City. According to the audit report, the completed project has a total settlement value of VND 49,383,044,219, with the Company's contribution valued at VND 22,222,369,898 (representing a 45% share). On December 15, 2018, the parties agreed to sign Amendment No. 02 to change the profit-sharing ratio before tax, as follows: Vietnam Education Publishing House Limited Company (37.5%), South books and Educational Equipment Joint Stock Company (25%), and Phuong Nam Education Investment and Development Joint Stock Company (37.5%).

### 13. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
<b>Cost</b>					
Beginning balance	58.772.601.672	3.960.756.230	15.497.418.827	373.537.568	78.604.311.297
Increase in the period	-	-	-	-	-
Decrease in the period	-	-	-	-	-
Ending balance	58.772.601.672	3.960.756.230	15.497.418.827	373.534.568	78.604.311.297
<b>Depreciation</b>					
Beginning balance	6.390.379.964	3.090.536.707	13.973.553.339	373.534.568	23.828.004.578
Increase in the period	2.382.511.573	870.219.521	649.779.092	-	3.902.510.186
Decrease in the period	-	-	-	-	-
Ending balance	8.772.891.537	3.960.756.230	14.623.332.429	373.534.568	27.730.514.764
<b>Net book value</b>					
Beginning balance	52.382.221.708	870.219.523	1.523.865.488	-	54.776.306.719
Ending Balance	49.999.710.135		874.086.398	-	50.873.796.533



## NOTES TO FINANCIAL STATEMENTS

### 14. Intangible fixed assets

	Software	Total
	VND	VND
<b>Cost</b>		
Beginning balance	1.839.737.688	1.839.737.688
Increases in the period	-	-
Decreases in the period	-	-
Ending balance	<u>1.839.737.688</u>	<u>1.839.737.688</u>
<b>Amortization</b>		
Beginning balance	1.839.737.688	1.839.737.688
Charge for the period	-	-
Decreases in the period	-	-
Ending balance	<u>1.839.737.688</u>	<u>1.839.737.688</u>
<b>Net Book Value</b>		
Beginning balance	-	-
Ending balance	<u>-</u>	<u>-</u>

### 15. Short-term trade payables

	September 30, 2025	January 01, 2025
Vietnam Education Publishing House Limited Company in HCMC	94.718.514.274	14.763.189.196
Others	<u>93.669.244.216</u>	<u>28.305.383.941</u>
<b>Total</b>	<u><b>188.389.758.490</b></u>	<u><b>43.068.573.137</b></u>

### 16. Short-term advances from customers

	September 30, 2025	January 01, 2025
Others	2.545.574.380	2.488.330.529
<b>Total</b>	<u><b>2.545.574.380</b></u>	<u><b>2.488.330.529</b></u>

### 17. Short-term accrued expenses

	September 30, 2025	January 01, 2025
Book editing expenses	1.075.218.980	977.682.500
Copyrights and manuscripts	43.923.038.843	89.142.761.812
Other accruals	<u>46.485.053.174</u>	<u>2.096.123.073</u>
<b>Total</b>	<u><b>91.483.310.997</b></u>	<u><b>92.216.567.385</b></u>

## NOTES TO FINANCIAL STATEMENTS

### 18. Other short-term payables

	September 30, 2025	January 01, 2025
Trade union fees	71.472.860	83.329.700
Others	7.453.462.234	9.262.500
<b>Total</b>	<b>7.524.935.094</b>	<b>92.592.200</b>

### 19. Short-term loans and finance leases

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
HSBC Bank	27.805.916.473	80.694.849.874	77.615.268.864	30.885.497.483
Standard Chartered Bank	25.610.977.960	30.561.776.306	30.750.918.322	25.421.835.944
<b>Total</b>	<b>53.416.894.433</b>	<b>111.256.626.180</b>	<b>108.366.187.186</b>	<b>56.307.333.427</b>

### 20. Owners' equity

#### a. Statement of changes in owners' equity

	Share capital	Share premium	Treasury shares	Development investment fund	Other share capital	Undistributed profit
Balance as of January 01, 2025	100.000.000.000	(71.500.000)	(11.541.426.210)	192.977.228.612	1.886.452.483	50.618.037.449
Increase in the period	-	-	-	18.295.676.186	-	26.850.736.479
Decrease in the period	-	-	-	-	-	36.839.276.186
<b>Ending balance as of September 30, 2025</b>	<b>100.000.000.000</b>	<b>(71.500.000)</b>	<b>(11.541.426.210)</b>	<b>211.272.904.798</b>	<b>1.886.452.483</b>	<b>49.319.962.125</b>

#### b. Details of Contributed Capital

	As of January 01, 2025	As of September 30, 2025
<b>Shareholder</b>		
Vietnam Education Publishing House Limited Company	43,390,000,000	43,390,000,000
Other shareholders	49,328,000,000	49,328,000,000
Treasury shares (par value)	7,282,000,000	7,282,000,000
<b>Total</b>	<b>100,000,000,000</b>	<b>100,000,000,000</b>



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**c. Shares**

	<b>September 30, 2025</b>	<b>January 01, 2025</b>
Number of shares registered to be issued	10,000,000	10,000,000
Number of shares issued publicly	10,000,000	10,000,000
- <i>Common shares</i>	10,000,000	10,000,000
Number of shares bought back (treasury shares)	728,200	728,200
- <i>Common shares</i>	728,200	728,200
Number of outstanding shares	9,271,800	9,271,800
- <i>Common shares</i>	9,271,800	9,271,800
Par value of outstanding shares: 10,000 VND		

**d. Undistributed profit**

	<b>2025</b>	<b>2024</b>
Previous period profit carried forward	50.618.037.449	34.193.862.284
Profit after tax Corporate income this period	35.541.200.862	60.985.587.287
Profit Distribution	36.839.276.186	34.193.862.284
Distribution of previous period profits	36.839.276.186	34.193.862.284
- <i>Development investment fund</i>	18.295.676.186	20.286.162.284
- <i>Dividends to shareholders</i>	18.543.600.000	13.907.700.000
Profit distribution this period	-	10.367.549.829
- <i>Bonus and welfare fund</i>	-	7.318.270.475
- <i>Extract from the Board of Management reward fund</i>	-	3.049.279.364
<b>Undistributed profit after tax</b>	<b>49.319.962.125</b>	<b>50.618.037.449</b>

**21. Net revenue from sales and services**

	<b>Q3/2025</b>	<b>Q3/2024</b>
Revenue from publications	267.115.851.814	428.575.146.519
Other revenue	46.452.830	6.445.560
<b>Total</b>	<b>267.162.277.644</b>	<b>428.581.592.079</b>

**22. Cost of goods sold**

	<b>Q3/2025</b>	<b>Q3/2024</b>
Cost of publications sold	215.237.260.536	321.366.190.743
Cost of other products sold	20.529.867	6.445.560
<b>Total</b>	<b>215.257.790.403</b>	<b>321.372.636.303</b>

**23. Financial income**

	<b>Q3/2025</b>	<b>Q3/2024</b>
Payment discount, dividend	-	-
Interest on deposits	381.533.482	94.084.000
<b>Total</b>	<b>381.533.482</b>	<b>94.084.000</b>

## NOTES TO FINANCIAL STATEMENTS

### 24. Financial expense

	Q3/2025	Q3/2024
Interest expense	637.407.959	2.500.000.000
Payment discount, deferred sales interest	-	1.000.000.000
<b>Total</b>	<b>637.407.959</b>	<b>3.500.000.000</b>

### 25. Selling expenses and administrative expenses

#### a. Selling expenses incurred during the period

	Q3/2025	Q3/2024
Transportation expenses	2.020.930.000	4.000.000.000
Staff costs	5.739.296.314	10.755.819.159
Outside service expenses	19.380.891.329	49.581.565.748
<b>Total</b>	<b>27.141.117.325</b>	<b>64.337.384.907</b>

#### b. Administrative expenses incurred in the year

	Q3/2025	Q3/2024
Staff costs	5.297.811.984	9.822.774.609
Others	7.237.146.946	8.094.471.195
<b>Total</b>	<b>12.534.958.930</b>	<b>17.917.245.804</b>

### 26. Current corporate income tax expense

	Q3/2025	Q3/2024
Accounting profit before tax	11.618.008.732	21.541.172.387
Current corporate income tax expenses	2.927.544.349	4.639.917.350

### 27. Basic/diluted earnings per share

	Q3/2025	Q3/2024
Profit after corporate income tax	8.690.464.383	16.901.255.037
Adjustments increasing or decreasing profit after tax	-	-
- Increase	-	-
- Decrease (appropriated to reward and welfare fund)	-	-
Profit or loss attributable to common shareholders	8.690.464.383	16.901.255.037
Weighted average number of outstanding common shares	9.271.800	9.271.800
<b>Basic/diluted earnings per share</b>	<b>937</b>	<b>1.823</b>



## NOTES TO FINANCIAL STATEMENTS

### 28. Related parties information

#### a. List of related parties

	Relationship
Vietnam Education Publishing House Limited Company	Parent company
Vietnam Education Publishing House Limited Company (Hanoi)	Subsidiary of the parent company
Vietnam Education Publishing House Limited Company (Da Nang)	Subsidiary of the parent company
Vietnam Education Publishing House Limited Company (HCMC)	Subsidiary of the parent company
Vietnam Education Publishing House Limited Company (Can Tho)	Subsidiary of the parent company
Ben Tre Book and Equipment Joint Stock Company	Jointly invested entity
Textbook Printing Joint Stock Company in Ho Chi Minh City	Jointly invested entity
Book and Education Equipment Joint Stock Company in Can Tho	Jointly invested entity
Educational Book Joint Stock Company in Ha Noi	Jointly invested entity
Educational Materials Joint Stock Company	Jointly invested entity
Book and Education Equipment Joint Stock Company in Ho Chi Minh City	Jointly invested entity
Binh Thuan Book And Equipment Joint Stock Company	Jointly invested entity
Hanoi Education Development & Investment Joint Stock Company	Jointly invested entity
Da Nang Education Development & Investment Joint Stock Company	Jointly invested entity
GiaDinh Education Publishing Service Joint Stock Company	Jointly invested entity
Cuu Long Books & Educational Equipment Joint Stock Company	Jointly invested entity
South books and Educational Equipment Joint Stock Company	Jointly invested entity
Ha Noi Education Publishing Services Joint Stock Company	Jointly invested entity
Education Publishing and Investment Joint Stock Company	Jointly invested entity
North Books and Educational Equipment Joint Stock Company	Jointly invested entity
Educational Book Joint Stock Company In Da Nang City	Jointly invested entity
ECI Group Joint Stock Company	Jointly invested entity
Institute for Book and Educational Materials Research	Subsidiary of the parent company

## NOTES TO FINANCIAL STATEMENTS

### b. Material related party transactions occurring in Q2 2025 compared to Q2 2024

	Transaction	Q3 2025	Q3 2024
<b>Sell</b>			
Vietnam Education Publishing House Limited Company	Provide educational books, seminar fees	-	-
Vietnam Education Publishing House Limited Company (HCMC)	Seminar fees, orther	12.606.783.918	12.064.316.277
Ben Tre Book and Equipment Joint Stock Company	Supply of educational books	9.824.312.475	20.724.791.160
Book and Education Equipment Joint Stock Company in Can Tho	Supply of educational books	3.200.760.008	4.036.721.617
Educational Materials Joint Stock Company	Supply of educational books	897.236.753	2.159.506.580
Book and Education Equipment Joint Stock Company in Ho Chi Minh City	Supply of educational books	44.188.763.900	94.523.552.540
Binh Thuan Book And Equipment Joint Stock Company	Supply of educational books	3.685.189.012	6.060.796.437
Hanoi Education Development & Investment Joint Stock Company	Provide educational books, seminar fees	3.353.791.980	3.230.004.390
Da Nang Education Development & Investment Joint Stock Company	Provide educational books, seminar fees	471.787.232	2.603.816.109
GiaDinh Education Publishing Service Joint Stock Company	Supply of educational books	-	-
Cuu Long Books & Educational Equipment Joint Stock Company	Provide educational books, seminar fees	1.578.875.947	2.017.473.284
South books and Educational Equipment Joint Stock Company	Supply of educational books	2.422.379.782	1.995.882.868
Education Publishing and Investment Joint Stock Company	Provide calendars, educational books	2.773.004.503	900.859.315
Educational Book Joint Stock Company In Da Nang City	Supply of educational books	25.376.400	115.784.100
<b>Purchase</b>			
Vietnam Education Publishing House Limited Company	Seminar fees, orther	1.592.524.450	
Vietnam Education Publishing House Limited Company (HCMC)	Buy Educational Books, Publishing Fees	169.570.880.118	223.361.573.350
Vietnam Education Publishing House Limited Company (Can Tho)	Buy Educational Books , Book pasting service fee	11.224.773	-
Book and Education Equipment Joint Stock Company in Ho Chi Minh City	Buy educational books, Devices	944.722.967	1.626.861.883
Hanoi Education Development & Investment Joint Stock Company	Buy educational books	203.678.327	1.148.587.809
Da Nang Education Development & Investment Joint Stock Company	Buy educational books	262.741.268	651.674.590



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	Transaction	Q3 2025	Q3 2024
GiaDinh Education Publishing Service Joint Stock Company	Buy educational books	6.893.810.000	6.405.136.200
Cuu Long Books & Educational Equipment Joint Stock Company	Re-editing fee	450.434.722	10.281.512.640
South books and Educational Equipment Joint Stock Company	Buy educational books	312.240.243	188.141.700
Education Publishing and Investment Joint Stock Company	Buy sample books, market deployment fees	97.777.500	233.100.000
Educational Book Joint Stock Company In Da Nang City	Buy educational books	457.692.230	1.259.235.720

**29. Events occurring after the balance sheet date**

There are no other events occurring after the reporting date that require adjustment to or disclosure in the Financial Statements.

**30. Comparative figures**

Comparative figures on Financial Statements for the accounting periods of Q3/2025 and Q3/2024

*Ho Chi Minh City, October 17, 2025***Chief Accountant**

Pham Lan Anh

**Prepared by**

Nguyen Thi Phuong