

BOOK AND EDUCATIONAL EQUIPMENT JSC
OF HO CHI MINH CITY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 149/STB_25

Ho Chi Minh City, August 11, 2025

**PERIODIC INFORMATION DISCLOSURE FOR FINANCIAL
STATEMENTS**

To: Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 by the Ministry of Finance guiding information disclosure on the stock market, Book and Educational Equipment Joint Stock Company of Ho Chi Minh City hereby discloses the Interim Financial Statements of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Book and Educational Equipment Joint Stock Company of Ho Chi Minh City

- Stock code: STC
- Address: 223 Nguyen Tri Phuong, An Dong Ward, Ho Chi Minh City
- Tel: 028 38554645
- Email: lienhe@stb.com.vn Website: stb.com.vn

2. Contents of disclosed information:

- Interim Financial Statements of 2025:

- ☐ Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);
- ☒ Consolidated financial statements (The listed company has subsidiaries);



☐ Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).

- Circumstances requiring explanation:

- + The auditing organization provides a non-unqualified opinion on the financial statements (For the reviewed Interim Financial Statements of 2025):

☐ Yes ☒ No

Explanation document provided in case of ticking yes:

☐ Yes ☐ No

- + The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (For the reviewed Interim Financial Statements of 2025):

☐ Yes ☒ No

Explanation document provided in case of ticking yes:

☐ Yes ☐ No

- + The profit after tax in the income statement of reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes ☐ No

Explanation document provided in case of ticking yes:

☒ Yes ☐ No

- + The profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes ☒ No

Explanation document provided in case of ticking yes:

☐ Yes ☐ No

This information has been disclosed on the company website on:
11/08/2025 at the following link: <http://stb.com.vn>

Recipients:

- Parent Company and Consolidated Interim Financial Statements;
- Explanation documents

Representative

The person authorized to disclose information
(Signature, full name, title, and stamp)



Phạm Nhật Quyền





AAC AUDITING AND ACCOUNTING CO., LTD
A member of PrimeGlobal

**JOINT STOCK COMPANY
OF HO CHI MINH CITY**

**Interim consolidated financial
statements**

For the first 6 months of 2025



**BOOK AND EDUCATIONAL EQUIPMENT
JOINT STOCK COMPANY
OF HO CHI MINH CITY**

**Interim consolidated financial
statements**

For the first 6 months of 2025

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REPORT OF THE MANAGEMENT

The Management of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City presents this report together with the reviewed interim consolidated financial statements for the first 6 months of 2025.

Overview

Book and Educational Equipment Joint Stock Company of Ho Chi Minh City ("the Company") was incorporated following the equitization of a State-owned enterprise (Book and Educational Equipment Company of Ho Chi Minh City) under Decision No. 6500/QD-UBND dated 23/12/2005 of the People's Committee of Ho Chi Minh City. The Company is an independent accounting entity, operating in accordance with its Business Registration Certificate No. 4103004971 dated 04/07/2006 (currently known as Enterprise Registration Certificate) of Ho Chi Minh City Department of Planning and Investment, the Enterprise Law, its Charter and relevant regulations. Since the establishment date, the Company's Business Registration Certificate has been amended 14 times and the latest amendment was made on 29/04/2025 with the enterprise code of 0301325347.

The Company was approved to list its common shares on Hanoi Stock Exchange as from 21/12/2006 under Stock Trading Registration Certificate No. 63/TTGDHN – DKGD dated 06/12/2006 of Hanoi Stock Exchange with the ticker symbol of STC.

Head office

- Address: 223 Nguyen Tri Phuong Street, An Dong Ward, Ho Chi Minh City, Viet Nam
- Tel: (84) 028.38554 645 - 028.38553 118
- Fax: (84) 028.38564 307
- Website: www.stb.com.vn

Principal activities

- Manufacture and provision of educational equipment and teaching aids;
- Trading textbooks; trading cabinets, tables, chairs, wooden products, children's toys (except toys which are harmful to ethical education and/or the health of children or detrimental to security, social order and safety), sports equipment (except trading sports guns, rudimentary weapons);
- Manufacture of cabinets, tables, chairs, wooden products (no wood processing, forging, casting rolling and extrusion of metals, stamping, hammering, soldering, painting, electroplating, recycling at the head office);
- Manufacture of children's toys;
- Trading chemicals (except strong toxic chemicals);
- Trading audio and video equipment, computers, peripheral equipment, computer software;
- Primary education, lower secondary and upper secondary education;
- Lease of office.
- ...

The Company has 3 dependent entities

- Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City – Teaching aids factory;

REPORT OF THE MANAGEMENT (cont'd)

- Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City – School equipment factory (at Song Than 3 Industrial Zone – Binh Duong Ward, Ho Chi Minh City).
- Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City (at 104/5 Mai Thi Luu Street, Tan Dinh Ward, Ho Chi Minh City).

Subsidiary

Company's name	Address	Field of business	% holding
An Dong Education JSC	780 Nguyen Kiem Street, Duc Nhuan Ward, Ho Chi Minh City	Education	52.77%

Employees

As at 30/06/2025, the Company had 209 employees including 16 managing officers.

Members of the Board of Directors, Supervisory Board, Management and Chief Accountant during the period and up to this reporting date are:

Board of Directors

• Mr. Tu Trung Dan	Chairman	Appointed on 17/04/2025
• Mr. Nguyen Chi Binh	Chairman	Re-appointed on 19/06/2020 Resigned on 17/04/2025
• Mr. Nguyen Van Cung	Member	Re-appointed on 17/04/2025
• Mr. Phan Ke Thai	Member	Re-appointed on 17/04/2025
• Mr. Nguyen Cong Dung	Member	Appointed on 17/04/2025
• Mr. Mai Tan Phat	Member	Appointed on 17/04/2025
• Mr. Do Thanh Lam	Member	Re-appointed on 19/06/2020 Resigned on 17/04/2025

Supervisory Board

• Ms. Nguyen Thi Hong Hanh	Head of Supervisory Board	Appointed on 17/04/2025
• Ms. Bui Thi Anh Tuyet	Head of Supervisory Board	Appointed on 19/06/2020 Resigned on 17/04/2025
• Ms. Dao Thi Thanh Thuy	Member	Re-appointed on 17/04/2025
• Mr. Le Huy Tan	Member	Appointed on 17/04/2025
• Ms. Nguyen Thi Nho	Member	Re-appointed on 19/06/2020 Resigned on 17/04/2025

Management and Chief Accountant

• Mr. Nguyen Cong Dung	General Director	Appointed on 17/04/2025
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REPORT OF THE MANAGEMENT (cont'd)

• Mr. Tu Trung Dan	General Director	Re-appointed on 30/06/2020 Resigned on 17/04/2025
• Ms. Do Thi Thanh Binh	Deputy General Director	Re-appointed on 30/06/2025
• Mr. Mai Tan Phat	Deputy General Director	Re-appointed on 30/06/2025
• Mr. Phan Xuan Hien	Deputy General Director	Re-appointed on 11/07/2024 Resigned on 11/07/2025
• Ms. Huynh Thi Bich Hanh	Chief Accountant	Re-appointed on 30/06/2025 Resigned on 16/07/2025
• Ms. Vo Thi Ngoc Hoanh	Accountant in-charge	Appointed on 16/07/2025

Independent auditor

These interim consolidated financial statements were reviewed by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City; Tel: (84) 236.3655886; Fax: (84) 236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Statement of the Management's responsibility in respect of the interim consolidated financial statements

The Company's Management is responsible for preparation and fair presentation of these interim consolidated financial statements on the basis of:

- Complying with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the interim consolidated financial statements on the going concern basis.
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

REPORT OF THE MANAGEMENT (cont'd)

The members of the Company's Management hereby confirm that the accompanying interim consolidated financial statements including the interim consolidated balance sheet, the interim consolidated income statement, the interim consolidated statement of cash flows and the notes thereto give a true and fair view of the consolidated financial position of the Company as at 30/06/2025 and of the consolidated results of its operations and its consolidated cash flows for the first 6 months of 2025 in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

On behalf of the Management



Nguyen Cong Dung

General Director

Ho Chi Minh City, 07 August 2025



AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: Lot 78-80, April 30th Street, Hai Chau District, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: <http://www.aac.com.vn>

No. 33/2025/BCKT-AAC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To: The Shareholders, Board of Directors and Management
Book and Educational Equipment Joint Stock Company of Ho Chi Minh City**

We have reviewed the interim consolidated financial statements which were prepared on 07/08/2025 of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City ("the Company") as set out on pages 6 to 37, comprising the interim consolidated balance sheet as at 30/06/2025, the interim consolidated income statement, the interim consolidated statement of cash flows for the first 6 months of 2025 and the notes thereto.

Management's Responsibility

The Management of the Company is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30/06/2025, and the consolidated results of its operations and its consolidated cash flows for the first 6 months of 2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements.



AAC Auditing and Accounting Co., Ltd.

Lam Quang Tu – Deputy General Director

Audit Practicing Registration Certificate

No. 1031-2023-010-1

Da Nang City, 07 August 2025

■ **Head Office:**

Lot 78-80 April 30th Street, Hai Chau District, Da Nang City
Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887

■ **Branch:**

2F, 132 - 134 Nguyen Gia Tri Street, Binh Thanh District, Ho Chi Minh City
Tel: +84 (28) 3910 2235; Fax: +84 (28) 3910 2349

Form No. B 01 – DN/HN

Issued under Circular No. 202/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		206,626,070,062	174,592,785,452
I. Cash and cash equivalents	110	5	10,851,830,500	49,920,474,727
1. Cash	111		10,019,848,707	6,077,376,630
2. Cash equivalents	112		831,981,793	43,843,098,097
II. Short-term financial investments	120		13,004,861,395	12,963,405,066
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	6.a	13,004,861,395	12,963,405,066
III. Short-term receivables	130		19,639,133,341	38,903,798,103
1. Short-term trade receivables	131	7	19,293,418,360	39,345,737,569
2. Short-term prepayment to suppliers	132	8	512,408,311	188,051,609
3. Other short-term receivables	136	9	1,061,602,103	459,582,392
4. Provision for short-term doubtful debts	137	10	(1,228,295,433)	(1,089,573,467)
IV. Inventories	140	11	162,263,749,025	69,634,797,547
1. Inventories	141		165,898,002,164	72,889,485,159
2. Provision for decline in value of inventories	149		(3,634,253,139)	(3,254,687,612)
V. Other current assets	150		866,495,801	3,170,310,009
1. Short-term prepaid expenses	151	15.a	505,156,725	1,054,239,192
2. Taxes and other amounts receivable from the State	153	18	361,339,076	2,116,070,817
B. LONG-TERM ASSETS			39,655,582,649	39,939,018,626
I. Long-term receivables	210		19,318,596	19,318,596
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216		19,318,596	19,318,596
II. Fixed assets	220		29,483,226,533	28,364,735,902
1. Tangible fixed assets	221	12	28,312,576,210	28,364,735,902
- Cost	222		76,255,934,567	74,820,116,749
- Accumulated depreciation	223		(47,943,358,357)	(46,455,380,847)
2. Intangible fixed assets	227	13	1,170,650,323	-
- Cost	228		2,070,300,000	696,540,000
- Accumulated amortization	229		(899,649,677)	(696,540,000)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		700,000,000	1,799,008,000
1. Long-term work in process	241		-	-
2. Construction in progress	242	14	700,000,000	1,799,008,000
V. Long-term financial investments	250		490,000,000	490,000,000
1. Equity investment in other entities	253	6.b	490,000,000	490,000,000
2. Provision for diminution in value of long-term financial investments	254		-	-
VI. Other long-term assets	260		8,963,037,520	9,265,956,128
1. Long-term prepaid expenses	261	15.b	8,963,037,520	9,265,956,128
2. Other long-term assets	268		-	-
TOTAL ASSETS	270		246,281,652,711	214,531,804,078

INTERIM CONSOLIDATED BALANCE SHEET (cont'd)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
C. LIABILITIES	300		110,556,821,557	75,924,527,356
I. Current liabilities	310		110,556,821,557	75,924,527,356
1. Short-term trade payables	311	16	92,338,717,336	30,804,214,949
2. Short-term advances from customers	312	17	5,215,371,019	493,987,738
3. Taxes and amounts payable to the State	313	18	204,134,254	2,229,880,851
4. Payables to employees	314		6,288,248,474	22,516,767,446
5. Short-term accrued expenses	315	19	162,634,123	914,000,590
6. Short-term unearned revenue	318		671,578,000	1,759,517,500
7. Other short-term payables	319	20	778,478,280	1,092,428,211
8. Short-term loans and finance lease liabilities	320	21	-	-
9. Reward and welfare fund	322		4,897,660,071	16,113,730,071
II Long-term liabilities	330		-	-
B. EQUITY	400		135,724,831,154	138,607,276,722
I. Owners' equity	410		135,724,831,154	138,607,276,722
1. Share capital	411	22	56,655,300,000	56,655,300,000
- Common shares with voting rights	411a		56,655,300,000	56,655,300,000
- Preferred shares	411b		-	-
2. Share premium	412	22	13,761,696,224	13,761,696,224
3. Other owners' capital	414	22	6,538,767,315	6,538,767,315
4. Investment and development fund	418	22	50,417,965,656	50,417,965,656
5. Undistributed profit after tax	421	22	5,540,818,923	8,318,142,000
- Undistributed profit after tax up to prior period-end	421a		386,400,000	386,400,000
- Undistributed profit after tax of current period	421b		5,154,418,923	7,931,742,000
6. Non-controlling interests	429	23	2,810,283,036	2,915,405,527
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	430		246,281,652,711	214,531,804,078



Nguyễn Công Dung
General Director

Ho Chi Minh City, 07 August 2025

Vo Thi Ngoc Hoanh
Accountant in-charge

Vo Thi Thanh Tuyen
Preparer

INTERIM CONSOLIDATED INCOME STATEMENT

For the first 6 months of 2025

Form No. B 02 – DN/HN


Issued under Circular No. 202/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance


ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
1. Revenue from sales and service provision	01	25	141,634,346,122	127,842,500,203
2. Revenue deductions	02	26	3,578,391	89,590,475
3. Net revenue from sales and service provision	10		141,630,767,731	127,752,909,728
4. Cost of goods sold	11	27	107,454,479,938	102,025,153,516
5. Gross profit from sales and service provision	20		34,176,287,793	25,727,756,212
6. Financial income	21	28	782,275,147	460,605,045
7. Financial expenses	22	29	37,781,394	3,465,000
Including: Interest expense	23		37,781,394	3,465,000
8. Profit (loss) from associates, joint ventures	24		-	-
9. Selling expenses	25	30.a	14,133,029,381	9,884,374,022
10. Administration expenses	26	30.b	14,959,218,734	12,397,344,343
11. Operating profit	30		5,828,533,431	3,903,177,892
12. Other income	31	31	452,663,266	632,978,970
13. Other expenses	32		78,011,181	52,353,686
14. Other profit	40		374,652,085	580,625,284
15. Accounting profit before tax	50		6,203,185,516	4,483,803,176
16. Current corporate income tax expense	51	32	808,089,084	698,241,197
17. Deferred corporate income tax expense	52		-	-
18. Profit after tax	60		5,395,096,432	3,785,561,979
19. Attributable to parent company	61		5,154,418,923	3,490,300,321
20. Attributable to the non-controlling interests	62		240,677,509	295,261,658
21. Basic earnings per share	70	33	910	424
22. Diluted earnings per share	71	33	910	424



Nguyễn Cong Dung
General Director

Ho Chi Minh City, 07 August 2025


Vo Thi Ngoc Hoanh
Accountant in-charge


Vo Thi Thanh Tuyen
Preparer

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS


For the first 6 months of 2025


Form No. B 03 – DN/HN

Issued under Circular No. 202/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		6,203,185,516	4,483,803,176
2. Adjustments for				
- Depreciation and amortization	02	12,13	1,691,087,187	1,640,021,794
- Provisions	03		518,287,493	(696,805,131)
- Foreign exchange gain/loss from revaluation of monetary items denominated in foreign currencies	04		(200,940)	(380,779)
- Profits/losses from investing activities	05		(771,907,608)	(447,031,799)
- Interest expense	06		37,781,394	3,465,000
3. Operating profit before changes in working capital	08		7,678,233,042	4,983,072,261
- Increase/decrease in receivables	09		21,067,833,817	14,443,349,092
- Increase/decrease in inventories	10		(93,008,517,005)	(94,187,630,776)
- Increase/decrease in payables (excluding loan interest and corporate income tax payable)	11		46,548,787,301	58,756,265,222
- Increase/decrease in prepaid expenses	12	15	852,001,075	95,297,871
- Interest paid	14		(37,781,394)	(2,425,500)
- Corporate income tax paid	15	18	(1,260,756,834)	(688,664,815)
- Other cash receipts from operating activities	16		-	23,000,000
- Other cash payments for operating activities	17		(11,216,070,000)	(2,649,140,281)
Net cash used in operating activities	20		(29,376,269,998)	(19,226,876,926)
II. Cash flows from investing activities				
1. Purchases, construction of fixed assets and other long-term assets	21		(1,985,321,818)	(969,089,832)
2. Cash paid for loans, acquisition of debt instruments	23		(41,456,329)	(187,247,773)
3. Received loan interest, dividends, profits	27		618,544,978	514,595,608
Net cash used in investing activities	30		(1,408,233,169)	(641,741,997)
III. Cash flows from financing activities				
1. Proceeds from loans	33	21	-	1,149,750,000
2. Dividend, profit paid to owners	36	20,22	(8,284,342,000)	(8,276,142,000)
Net cash used in financing activities	40		(8,284,342,000)	(7,126,392,000)
Net cash flows for the period	50		(39,068,845,167)	(26,995,010,923)
Cash and cash equivalents at the beginning of the period	60	5	49,920,474,727	35,648,745,177
Impacts of exchange rate fluctuations	61		200,940	380,779
Cash and cash equivalents at the end of the period	70	5	10,851,830,500	8,654,115,033


Nguyễn Công Dung
General Director


Vo Thi Ngoc Hoanh
Accountant in-charge


Vo Thi Thanh Tuyen
Preparer

Ho Chi Minh City, 07 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

1. Nature of operations

1.1. Overview

Book and Educational Equipment Joint Stock Company of Ho Chi Minh City ("the Company") was incorporated following the equitization of a State-owned enterprise (Book and Educational Equipment Company of Ho Chi Minh City) under Decision No. 6500/QĐ-UBND dated 23/12/2005 of the People's Committee of Ho Chi Minh City. The Company is an independent accounting entity, operating in accordance with its Business Registration Certificate No. 4103004971 dated 04/07/2006 (currently known as Enterprise Registration Certificate) of Ho Chi Minh City Department of Planning and Investment, the Enterprise Law, its Charter and relevant regulations. Since the establishment date, the Company's Business Registration Certificate has been amended 14 times and the latest amendment was made on 29/04/2025 with the enterprise code of 0301325347.

1.2. Principal activities:

- Manufacture and provision of educational equipment and teaching aids;
- Trading textbooks; trading cabinets, tables, chairs, wooden products, children's toys (except toys which are harmful to ethical education and/or the health of children or detrimental to security, social order and safety), sports equipment (except trading sports guns, rudimentary weapons);
- Manufacture of cabinets, tables, chairs, wooden products (no wood processing, forging, casting rolling and extrusion of metals, stamping, hammering, soldering, painting, electroplating, recycling at the head office);
- Manufacture of children's toys;
- Trading chemicals (except strong toxic chemicals);
- Trading audio and video equipment, computers, peripheral equipment, computer software;
- Primary education, lower secondary and upper secondary education;
- Lease of office;
- ...

1.3. Company structure

These consolidated financial statements comprise the parent company and one subsidiary. The financial statements of the subsidiary are included in these consolidated financial statements. Besides, no subsidiary is eliminated from the consolidation.

Information on the Company's restructuring: During the period, there has been no restructuring activity.

Subsidiary: An Dong Education Joint Stock Company

- Head office address: 780 Nguyen Kiem Street, Duc Nhuan Ward, Ho Chi Minh City, Viet Nam.
- Principal activities: Primary and secondary education.
- Parent company's ownership rate: 52.77%.

2. Accounting period, currency used in accounting

The annual accounting period of the Company is from 1 January to 31 December. These interim consolidated financial statements were prepared for the first 6 months of the year 2025 (starting from 01/01/2025 and ending on 30/06/2025).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Consolidated financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and system

The Company adopts the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System which is guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and adding some articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

These consolidated financial statements are prepared and presented in accordance with the provisions of Circular No. 202/2014/TT-BTC dated 22/12/2014 guiding the preparation and presentation of consolidated financial statements.

4. Summary of significant accounting policies

4.1 Principles and methods of preparing consolidated financial statements

4.1.1 Basis of consolidation

The Company's consolidated financial statements comprise the financial statements of the parent company and its subsidiaries.

Subsidiaries are entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of subsidiaries are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiaries are prepared for the same year as the parent company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the subsidiaries and the company.

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

4.1.2 Business combinations

Assets, liabilities and contingent liabilities in a subsidiary are measured at fair value at the date of the subsidiary acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

4.1.3 Recognition of non-controlling interests

Non-controlling interests represent the portion of net assets in subsidiaries not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. Non-controlling interests in the net assets of consolidated subsidiaries include: non-controlling interests at the acquisition date which are determined according to the fair value of net assets of subsidiaries at the acquisition date; non-controlling interests' share of changes in equity as from the acquisition date up to the beginning of the reporting period and non-controlling interests in the fluctuations of total equity arising during the period. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Non-controlling interests represent the portion of profit or loss of subsidiaries not held by the Company, are determined based on the ratio of non-controlling interests and profit after corporate income tax of subsidiaries and are presented separately in the consolidated income statement.

4.2 Exchange rate differences applied in accounting

Transactions denominated in foreign currency are translated into VND using the actual exchange rate announced by the commercial bank where the Company conducts transactions on the date of the transactions.

At the balance sheet date, monetary items denominated in foreign currency which are classified as assets are revaluated using the purchasing exchange rate and monetary items denominated in foreign currency which are classified as liabilities are revaluated using the selling exchange rate of the commercial bank where the Company regularly conducts transactions. Foreign currency deposits in bank are reevaluated using the purchasing exchange rate of the bank where the Company opens foreign currency account.

Exchange rate differences are realized in accordance with the provisions of Vietnamese Accounting Standards No. 10 "Impacts of exchange rate fluctuations". Accordingly, foreign exchange differences arising during the year and exchange rate differences resulting from revaluating the closing balances of monetary items denominated in foreign currencies are recorded in the income statement of the fiscal year.

4.3 Cash and cash equivalents

Cash includes cash on hand, cash in bank and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.4 Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills, promissory notes), bonds, preferred shares which the issuer is required to re-buy them at a certain time in the future and held-to-maturity loans to earn profits periodically and other held-to-maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly conducts transactions at the time of the financial statements.

Long-term equity investments in other companies

Long-term equity investments in other companies are investments which the Group has no power to control or joint control, no significant influence over the investees.

Long-term equity investments in other companies are stated at cost less provision for diminution in value. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Provision

Provision for long-term equity investments in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made based on the market value of the shares.
- If the market value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.5 Receivables

Receivables includes: trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers.
- Other receivables include non-trade amounts which are not related to trading activities, 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 absconding.

4.6 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 cost 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.

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.

4.7 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

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 in accordance with the straight-line method over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	5 - 44
Machinery, equipment	5 - 7
Motor vehicles	6 - 10
Office equipment	3 - 5

4.8 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 25/4/2013 by the Ministry of Finance.

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

<u>Kind of asset</u>	<u>Amortization period (years)</u>
Computer software	3

4.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Land rental and all costs related to the leased land are amortized in accordance with the straight-line method over the term of the lease;
- Costs of tools and instruments being put into use are amortized in accordance with the straight-line method for a maximum period of no more than 3 years;
- Overhaul costs are amortized in accordance with the straight-line method for a maximum period of no more than 3 years;
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.10 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 the remaining terms at the balance sheet date.

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

4.11 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.

4.12 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the 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. Loans and finance lease liabilities denominated in foreign currency are reevaluated using the selling exchange rate at the end of the year of the commercial bank where the Company regularly conducts transactions.

Borrowing costs

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 investing in, constructing or forming 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 by applying a capitalization rate to the weighted average accumulated costs incurred for the construction or production of the qualifying asset.

Capitalisation 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.

4.13 Unearned revenue

The Company's unearned revenue is the amounts received in advance for one or many accounting periods for services rendered to customers that are amortized over the period for which the Company has received the payment in advance;

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.14 Owners' equity

Paid-in capital represents the actually-contributed capital of the shareholders.

Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; difference between the re-issue price and book value, costs directly related to the re-issuance of shares; the capital component of convertible bonds as they fall due.

Profit distribution

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

The dividend 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.

4.15 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.
 - ✓ Interests are recognized on the basis of the actual term and interest rates;
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- 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.

4.16 Revenue deductions

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

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.17 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.18 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, interest on installment purchase, interest on finance lease, payment discounts for buyers, expenses and loss on liquidating, transferring investments; provision for diminution in value of trading securities, provision for loss from investment in other entities, loss from sale of foreign currency, foreign exchange loss and other expenses attributable to investing activities.

4.19 Selling expenses, administrative expenses

Selling expenses reflect expenses actually incurred in the process of selling products, goods, rendering services.

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

4.20 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses comprise 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.

4.21 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, financial investments and other receivables.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, accrued expenses and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.22 Tax rates and charges paid to the State Budget that the Company is applying

- Value Added Tax (VAT): Textbooks and reference books supplementing textbooks, educational activities are not subject to VAT; Other books, office supplies and learning tools are subject to VAT rates in accordance with current regulations.
- Corporate Income Tax (CIT): Tax rate of 20% is applicable.

CIT incentives application solely for the parent company

For income earned in the socialized sectors (i.e. manufacture and provision of school equipment and teaching aids): CIT rate of 10% is applicable for the whole period of operation, which is applied in accordance with Official Letter No. 1294/TCT-CS dated 15/4/2011 of General Department of Taxation in response to Official Letter No. 245/STB-10 dated 29/12/2010 of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.

CIT incentives application for An Dong Education Joint Stock Company

With respect to education-training sector, CIT rate of 10% is applicable for the whole period of operation. This incentive is stipulated in Section II and III of Part H of the Ministry of Finance's Circular No. 130/2018/TT-BTC dated 26/12/2008 on guiding the implementation of the Law on Corporate Income Tax.

- Other taxes and charges are paid in accordance with the prevailing regulations.

4.23 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. A related party relationship also exists between two companies that are under common control of the group or between two companies that are significantly influenced by one individual (who is shareholder/group of shareholders/executive).

Unit: VND

5. Cash and cash equivalents

	30/06/2025	01/01/2025
Cash on hand	86,841,495	413,913,721
Cash in bank	9,933,007,212	5,663,462,909
Deposits with term of no more than 3 months	831,981,793	43,843,098,097
Total	10,851,830,500	49,920,474,727

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

6. Financial investments

a. Held-to-maturity investments

	30/06/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Deposits with terms ranging from over 3 months to no more than 12 months	13,004,861,395	13,004,861,395	12,963,405,066	12,963,405,066
Total	13,004,861,395	13,004,861,395	12,963,405,066	12,963,405,066

As at 30/06/2025, the Company's held-to-maturity investments are deposits with terms ranging from over 3 months to no more than 12 months at bank. The Management assesses that these deposits are not subject to loss or impairment in value.

b. Equity investments in other entities

	30/06/2025				01/01/2025	
	% equity, voting right	Number of shares	Cost	Provision	Cost	Provision
- Gia Dinh Education Publishing Service Joint Stock	4.77%	49,000	490,000,000	-	490,000,000	-
Total			490,000,000	-	490,000,000	-

The shares of this company has not been listed yet and the Company did not have reliable reference data regarding market prices of these shares as at 30/06/2025. Thus, the Company was unable to determine the fair value of this investment.

7. Short-term trade receivables

	30/06/2025	01/01/2025
South Books and Educational Equipment SJC	3,323,190,327	530,095,538
Others	15,970,228,033	38,815,642,031
Total	19,293,418,360	39,345,737,569

Of which: short-term trade receivables from related parties

	Relationship	30/06/2025	01/01/2025
South Books and Educational Equipment SJC	Fellow-subsiary	3,323,190,327	530,095,538
Central Books and Educational Equipment JSC	Fellow-subsiary	625,233,603	583,759,534
Cuu Long Books and Educational Equipment JSC	Fellow-subsiary	292,513,980	177,266,453
Education Technology High School Development and Investment JSC	Fellow-subsiary	260,260	14,185,387

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

8. Short-term prepayments to suppliers

	30/06/2025	01/01/2025
Phu Thien Construction Design - Survey Co., Ltd	79,073,280	79,073,280
Hung Phuoc Construction Development Joint Stock Company	224,787,029	-
Others	208,548,002	108,978,329
Total	512,408,311	188,051,609

9. Other short-term receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Accrued interest	397,789,698	-	244,427,068	-
Advances	244,787,798	-	163,838,114	-
Short-term deposits, collaterals	24,333,049	-	14,333,049	-
Other receivables	394,691,558	-	36,984,161	-
Total	1,061,602,103	-	459,582,392	-

10. Provision for doubtful debts

	First 6 months of 2025	First 6 months of 2024
Beginning balance	(1,089,573,467)	(950,749,153)
Appropriation in the year	(138,721,966)	-
Reversal in the year	-	205,256,429
Ending balance	(1,228,295,433)	(745,492,724)

11. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials, raw materials	8,238,824,132	(510,300,393)	9,193,256,213	(347,995,926)
Work in process	2,932,788,890	-	3,241,849,131	-
Finished products	12,090,907,541	(1,465,078,645)	11,500,719,181	(1,320,713,396)
Merchandise goods	142,635,481,601	(1,658,874,101)	48,953,660,634	(1,585,978,290)
Total	165,898,002,164	(3,634,253,139)	72,889,485,159	(3,254,687,612)

- The amount of inventories which are in slowly-moving as at 30/06/2025 is VND4,969,067,826.
- No inventories have been pledged, mortgaged as security for debts as at 30/06/2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

12. Tangible fixed assets

	Buildings architectures	Machinery equipment	Motor vehicles	Office equipment	Total
Cost					
Beginning balance	46,475,522,384	13,861,029,179	12,149,175,195	2,334,389,991	74,820,116,749
Increase in the period	-	-	1,435,817,818	-	1,435,817,818
Decrease in the period	-	-	-	-	-
Ending balance	46,475,522,384	13,861,029,179	13,584,993,013	2,334,389,991	76,255,934,567
Depreciation					
Beginning balance	21,679,975,545	12,959,298,359	10,106,981,098	1,709,125,845	46,455,380,847
Increase in the period	611,296,769	380,419,805	410,459,214	85,801,722	1,487,977,510
Decrease in the period	-	-	-	-	-
Ending balance	22,291,272,314	13,339,718,164	10,517,440,312	1,794,927,567	47,943,358,357
Net book value					
Beginning balance	24,795,546,839	901,730,820	2,042,194,097	625,264,146	28,364,735,902
Ending balance	24,184,250,070	521,311,015	3,067,552,701	539,462,424	28,312,576,210

- No tangible fixed assets were pledged as security for debts as at 30/06/2025.
- Cost of tangible fixed assets fully depreciated but still in active use as at 30/06/2025 is VND24,787,724,107.

13. Intangible fixed assets

	Accounting software	Website software	Total
Cost			
Beginning balance	666,540,000	30,000,000	696,540,000
Newly-purchased	1,373,760,000	-	1,373,760,000
Decrease in the period	-	-	-
Ending balance	2,040,300,000	30,000,000	2,070,300,000
Amortization			
Beginning balance	666,540,000	30,000,000	696,540,000
Charge for the period	203,109,677	-	203,109,677
Decrease in the period	-	-	-
Ending balance	869,649,677	30,000,000	899,649,677
Net book value			
Beginning balance	-	-	-
Ending balance	1,170,650,323	-	1,170,650,323

- Cost of intangible fixed assets fully amortized but still in active use as at 30/06/2025 is VND696,540,000.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

14. Construction in progress

	30/06/2025	01/01/2025
Bravo software	-	1,099,008,000
Legal advice on land use rights at 223 Nguyen Tri Phuong	700,000,000	700,000,000
Total	700,000,000	1,799,008,000

15. Prepaid expenses

a. Short-term

	30/06/2025	01/01/2025
Costs of tools, instruments pending amortization	5,562,918	47,164,397
Repair expenses pending amortization	76,868,407	154,139,019
Insurance expenses (An Dong)	49,090,860	113,660,820
Other prepaid expenses	373,634,540	739,274,956
Total	505,156,725	1,054,239,192

b. Long-term

	30/06/2025	01/01/2025
Costs of tools, instruments pending amortization	361,733,409	418,301,580
Repair expenses pending amortization	2,176,561,314	2,328,887,449
Land rent at Song Than Industrial Zone (*)	5,966,913,543	6,061,626,459
Other long-term prepaid expenses	457,829,254	457,140,640
Total	8,963,037,520	9,265,956,128

(*) The Company rents 20,606 m² of land at Song Than Industrial Zone, Binh Duong Province for the term from 26/12/2006 to 31/12/2055.

16. Short-term trade payables

	30/06/2025	01/01/2025
Phuong Nam Education Investment and Development JSC	77,509,618,409	-
Others	14,829,098,927	30,804,214,949
Total	92,338,717,336	30,804,214,949

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Of which: Trade payables to related parties

	Relationship	30/06/2025	01/01/2025
Education Publishing House in Ho Chi Minh City	Dependent entity of parent company	-	1,023,220,879
Phuong Nam Education Investment and Development JSC	Having same investor	77,509,618,409	-

17. Short-term advances from customers

	30/06/2025	01/01/2025
Dai Duong Viet Technology Limited	377,618,775	-
Others	4,837,752,244	493,987,738
Total	5,215,371,019	493,987,738

18. Taxes and amounts payable to the State

	Beginning balance		Amount to be paid	Amount actually paid	Ending balance	
	Payable	Receivable			Payable	Receivable
VAT	1,364,182,021	-	1,250,809,588	2,515,740,197	99,251,412	-
CIT	448,083,533	-	808,089,084	1,260,756,834	29,212,433	33,796,650
Personal Income Tax	417,615,297	-	3,524,299,693	3,866,244,581	75,670,409	-
Land & house tax, land rent	-	2,114,070,817	6,970,844,175	5,182,315,784	-	325,542,426
Other taxes	-	2,000,000	10,000,000	10,000,000	-	2,000,000
Total	2,229,880,851	2,116,070,817	12,564,042,540	12,835,057,396	204,134,254	361,339,076

The Company's tax reports would be subject to examination of tax authorities. The tax amounts reported in these financial statements could be changed under decision of the tax authorities.

19. Short-term accrued expenses

	30/06/2025	01/01/2025
Accrued selling expenses	122,537,179	781,576,389
Other accrued expenses	40,096,944	132,424,201
Total	162,634,123	914,000,590

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

20. Other short-term payables

	30/06/2025	01/01/2025
Trade union fees	5,668,060	8,500,830
Short-term deposits, collaterals received	158,500,000	171,500,000
Dividend payable	15,337,557	22,137,557
Remuneration of the BOD and Supervisory Board	475,862,100	690,904,500
Other payables	123,110,563	199,385,324
Total	778,478,280	1,092,428,211

21. Short-term loans and finance lease liabilities

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
Short-term loans				
- VietinBank - Branch 5 Ho Chi Minh City	-	9,095,708,637	9,095,708,637	-
Total	-	9,095,708,637	9,095,708,637	-

The Company borrows short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 5, Ho Chi Minh City under the loan contract No. 030/2024 - HDCVHM/NHCT920-08-STB dated 11/06/2024 to supplement working capital for production and business activities in the 2024 – 2025 period. The loan limit of the Contract at any time does not exceed VND30,000,000,000. The limit maintenance period is calculated from 11/06/2024 to 29/05/2025. The maximum loan period is not more than 6 months. The interest rate is floating and is adjusted periodically on the 1st (first) day of each month. The interest rate for the first debt receipt is 5.5%/year. The credit contract is unsecured.

22. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Other owners' capital	Investment and development	Undistributed profit after tax
As at 01/01/2024	56,655,300,000	13,761,696,224	6,538,767,315	48,155,058,205	8,318,142,000
Increase in the year	-	-	-	2,262,907,451	14,315,710,348
Decrease in the year	-	-	-	-	14,315,710,348
As at 31/12/2024	56,655,300,000	13,761,696,224	6,538,767,315	50,417,965,656	8,318,142,000
As at 01/01/2025	56,655,300,000	13,761,696,224	6,538,767,315	50,417,965,656	8,318,142,000
Increase in the period	-	-	-	-	5,154,418,923
Decrease in the period	-	-	-	-	7,931,742,000
As at 30/06/2025	56,655,300,000	13,761,696,224	6,538,767,315	50,417,965,656	5,540,818,923

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Shares

	30/06/2025 Shares	01/01/2025 Shares
Number of shares authorized to be issued	5,665,530	5,665,530
Number of shares issued publicly	5,665,530	5,665,530
- Common shares	5,665,530	5,665,530
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	5,665,530	5,665,530
- Common shares	5,665,530	5,665,530
- Preferred shares (classified as owners' equity)	-	-
Par value of outstanding shares: VND10,000 each		

c. Undistributed profit after tax

	First 6 months of 2025	First 6 months of 2024
Undistributed profit brought forward	8,318,142,000	8,318,142,000
Profit after tax attributable to the Company's shareholders	5,154,418,923	3,490,300,321
Distribution of profit	7,931,742,000	7,931,742,000
- Distribution of prior-year profit (*)	7,931,742,000	7,931,742,000
+ Paying dividend	7,931,742,000	7,931,742,000
- Temporary distribution of current-period profit	-	-
Undistributed profit after tax	5,540,818,923	3,876,700,321

(*) Undistributed profit after tax of 2024 was distributed in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders on 17/04/2025.

d. Dividends

The 2025 Annual General Meeting of Shareholders on 17/04/2025 approved the plan to pay dividends for 2024 in cash at the rate of 14%, equivalent to VND7,931,742,000. The Company has paid this dividend in 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

23. Non-controlling interests

	First 6 months of 2025	First 6 months of 2024
Non-controlling interests at the beginning of the year	2,915,405,527	2,871,680,487
Adjustment of minority interest of previous year	-	-
Non-controlling interests increasing in the period	240,677,509	295,261,658
Non-controlling interests decreasing in the period	345,800,000	345,800,000
- Paying dividends	345,800,000	345,800,000
Non-controlling interests at the end of the period	2,810,283,036	2,821,142,145

24. Off balance sheet items

a. Foreign currency

	30/06/2025	01/01/2025
Cash in bank (USD)	324.62	324.62

b. Bad debts written off

	30/06/2025	01/01/2025
Tuition fees receivable from students	153,403,000	153,403,000
Gamma Technology JSC	62,376,301	62,376,301
Ky Nguyen Hong Co., Ltd	57,024,362	57,024,362
Vietnam Education Development and Support Investment JSC	54,936,048	54,936,048
Viet Nam Media JSC	25,061,999	25,061,999
Viet Nam Education Equipment JSC - EDUVN - Hanoi	22,962,485	22,962,485
Total	375,764,195	375,764,195

25. Revenue from sales and service provision

	First 6 months of 2025	First 6 months of 2024
Sales of books and printed products	25,578,755,001	48,619,674,933
Sales of educational equipment	100,466,483,349	61,880,533,431
Revenue from teaching activities	14,395,756,300	16,094,967,014
Other revenue	1,193,351,472	1,247,324,825
Total	141,634,346,122	127,842,500,203

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

26. Revenue deductions

	First 6 months of 2025	First 6 months of 2024
Sales returns	3,578,391	89,590,475
- Books and printed products	-	526,000
- Educational equipment	3,578,391	89,064,475
	<u>3,578,391</u>	<u>89,590,475</u>

27. Cost of goods sold

	First 6 months of 2025	First 6 months of 2024
Cost of books and printed products sold	23,138,276,746	45,497,092,525
Cost of educational equipment sold	72,851,771,223	44,373,917,395
Cost of teaching activities	9,741,565,340	10,684,595,201
Other cost	1,343,301,102	1,961,097,097
Appropriation/Reversal of provision for decline in value of inventories	379,565,527	(491,548,702)
Total	<u>107,454,479,938</u>	<u>102,025,153,516</u>

28. Financial income

	First 6 months of 2025	First 6 months of 2024
Deposit interest, interest on advance payment as contracted	713,107,608	383,331,799
Received dividend, profit	58,800,000	63,700,000
Payment discount	10,166,599	13,192,467
Foreign exchange gains from period-end revaluation	200,940	380,779
Total	<u>782,275,147</u>	<u>460,605,045</u>

29. Financial expenses

	First 6 months of 2025	First 6 months of 2024
Loan interest	37,781,394	3,465,000
Total	<u>37,781,394</u>	<u>3,465,000</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

30. Selling expenses and administrative expenses

a. Selling expenses incurred in the period

	First 6 months of 2025	First 6 months of 2024
Salaries, salary-based payments	7,770,014,950	4,451,669,801
Depreciation and amortization expenses	200,307,468	222,750,502
Transportation expenses	1,472,583,350	1,214,674,701
Land rental	3,377,974,524	2,668,204,524
Others	1,312,149,089	1,327,074,494
Total	14,133,029,381	9,884,374,022

b. Administrative expenses incurred in the period

	First 6 months of 2025	First 6 months of 2024
Salaries, salary-based payments	7,856,497,632	7,214,762,612
Depreciation and amortization expenses	765,985,343	509,754,269
Remuneration of the BOD and Supervisory Board	350,000,000	234,111,700
Land rental	1,455,845,102	375,966,086
Others	4,530,890,657	4,062,749,676
Total	14,959,218,734	12,397,344,343

31. Other income

	First 6 months of 2025	First 6 months of 2024
Settlement of difference upon stock taking	6,069,074	36,994,799
Lease of premises	285,727,274	448,272,734
Others	160,866,918	147,711,437
Total	452,663,266	632,978,970

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

32. Current corporate income tax expense

	First 6 months of 2025	First 6 months of 2024
Accounting profit before tax	6.203.185.516	4.483.803.176
- Operating activities for socialized industries	4.694.689.554	2.805.549.122
- Other activities not entitled to incentives	1.508.495.962	1.678.254.054
Adjustments to arrive to taxable income	264.849.573	182.895.649
- Increasing adjustments	323.850.513	246.976.428
+ Non-deductible expenses	323.850.513	246.976.428
+ Foreign exchange losses from period-end revaluation of cash in bank account	-	-
- Decreasing adjustments	59.000.940	64.080.779
+ Received dividend	58.800.000	63.700.000
+ Foreign exchange gains from period-end revaluation of cash in bank account	200.940	380.779
Total taxable income	6.468.035.089	4.666.698.825
- Operating activities for socialized industries	4.855.179.343	2.881.393.540
- Other activities not entitled to incentives	1.612.855.746	1.785.305.285
- Real estate transfer activities	-	-
Corporate Income Tax of current period	808.089.084	645.200.411
- Operating activities for socialized industries	485.517.935	288.139.354
- Other activities not entitled to incentives	322.571.149	357.061.057
Current corporate income tax expense	808.089.084	698.241.197
Of which:		
- Current CIT expense incurred in current period	808.089.084	645.200.411
- Adjustment of current CIT expense of previous period to current CIT expense of current period	-	53.040.786

33. Basic, diluted earnings per share

	First 6 months of 2025	First 6 months of 2024
Accounting profit after corporate income tax	5,154,418,923	3,490,300,321
Adjustments increasing or decreasing accounting profit	-	(1,087,890,852)
- Increases	-	-
- Decreases (appropriated to reward and welfare fund of 2024)	-	1,087,890,852
Profit or loss attributable to common shareholders	5,154,418,923	2,402,409,469
Weighted average number of outstanding common shares	5,665,530	5,665,530
Basic, diluted earnings per share	910	424

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The item "Basic, diluted earnings per share" of the first 6 months of the year 2024 changed because the Company adjusted the deductions from appropriation to reward and welfare fund in the profit after tax of the first 6 months of the year 2024 according to the 2025 Annual General Shareholders' Meeting Resolution dated 17/04/2025.

At the date of the financial statements, no decision had been approved regarding the allocation rate for the reward and welfare funds for 2025, and the fund appropriation will be made at the end of the fiscal year. Therefore, the basic earnings per share and diluted earnings per share for the first 6 months of 2025 were calculated before deducting the reward and welfare fund allocations. Accordingly, the basic earnings per share and diluted earnings per share for the first 6 months of 2025 may change depending on the future approval decision of the General Meeting of Shareholders regarding the appropriation rate for the reward and welfare funds.

34. Operating expenses by elements

	First 6 months of 2025	First 6 months of 2024
Materials expenses	14,768,398,278	9,896,432,880
Labor costs	27,493,050,293	23,401,163,338
Depreciation and amortization expenses	1,691,087,187	1,640,021,794
Outside service expenses	10,854,966,713	10,960,685,362
Other cash expenses	7,147,009,684	5,163,105,386
Total	61,954,512,155	51,061,408,760

35. Segment reporting

According to the provisions of Vietnamese Accounting Standard No. 28 and the guiding Circular, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged either in providing related products or service (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other business segments.

Based on the actual operations at the Company, the Management assesses that business segments as well as specific economic environments by geographical areas have no differences in bearing risks and obtaining economic benefits. Therefore, segment reporting by business area of the Company is as follows

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

First 6 months of 2025	Teaching activities	Educational equipment	Printing, selling books and other services	Total
Revenue from sales and service provision	14,395,756,300	100,466,483,349	26,772,106,473	141,634,346,122
Revenue deductions	-	3,578,391	-	3,578,391
Cost of goods sold	9,741,565,340	73,226,094,056	24,486,820,542	107,454,479,938
Selling expenses	-	13,039,000,952	1,094,028,429	14,133,029,381
Administrative expenses	3,964,621,285	10,143,512,954	851,084,495	14,959,218,734
Net interest expense	(56,736,258)	(567,780,685)	(50,809,271)	(675,326,214)
Profit (loss) from other financial activities	-	64,615,870	4,551,669	69,167,539
Other income	-	5,990,103	446,673,163	452,663,266
Other expenses	-	-	78,011,181	78,011,181
Profit (loss) from associate	-	-	-	-
Accounting profit before tax	746,305,933	4,692,683,654	764,195,929	6,203,185,516
Assets and liabilities as at 30/06/2025				
Trade receivables	738,327,000	15,398,407,104	1,928,388,823	18,065,122,927
Inventories	709,627,596	43,355,648,258	118,198,473,171	162,263,749,025
Tangible fixed assets				29,483,226,533
- Tangible fixed assets of segment	1,092,931,454	13,422,420,382	100,309,858	14,615,661,694
+ Cost	2,747,878,460	39,782,459,633	403,400,000	42,933,738,093
+ Accumulated depreciation	(1,654,947,006)	(26,360,039,251)	(303,090,142)	(28,318,076,399)
- Unallocated fixed assets	-	-	-	14,867,564,839
+ Cost	-	-	-	35,392,496,474
+ Accumulated depreciation	-	-	-	(20,524,931,635)
Other unallocated assets	-	-	-	36,469,554,226
Total assets				246,281,652,711
Trade payables	515,470,750	8,123,944,214	83,699,302,372	92,338,717,336
Unallocated liabilities	-	-	-	18,218,104,221
Total liabilities				110,556,821,557

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

First 6 months of 2024	Teaching activities	Educational equipment	Printing, selling books and other services	Total
provision	16,094,967,014	61,880,533,431	49,866,999,758	127,842,500,203
Revenue deductions	-	89,064,475	526,000	89,590,475
Cost of goods sold	10,684,595,201	43,943,852,824	47,396,705,491	102,025,153,516
Selling expenses	-	8,682,835,831	1,201,538,191	9,884,374,022
Administrative expenses	4,787,974,916	6,684,379,341	924,990,086	12,397,344,343
Net interest expense	(66,981,273)	(274,430,158)	(38,455,368)	(379,866,799)
activities	-	69,529,915	7,743,331	77,273,246
Other income	-	23,423,873	609,555,096	632,978,970
Other expenses	-	-	52,353,686	52,353,686
Profit (loss) from associate	-	-	-	-
Accounting profit before tax	689,378,170	2,847,784,906	946,640,099	4,483,803,176
Assets and liabilities as at 31/12/2024				
Trade receivables	1,045,263,672	36,549,351,760	661,548,670	38,256,164,102
Inventories	456,493,847	47,667,853,222	21,510,450,478	69,634,797,547
Tangible fixed assets				28,364,735,902
- Tangible fixed assets of segment	1,219,274,618	13,994,351,252	154,206,286	15,367,832,156
+ Cost	2,747,878,460	39,782,459,633	403,400,000	42,933,738,093
+ Accumulated depreciation	(1,528,603,842)	(25,788,108,381)	(249,193,714)	(27,565,905,937)
- Unallocated fixed assets	-	-	-	12,996,903,746
+ Cost	-	-	-	32,582,918,656
+ Accumulated depreciation	-	-	-	(19,586,014,910)
Other unallocated assets	-	-	-	78,276,106,527
Total assets				214,531,804,078
Trade payables	339,949,400	27,173,363,225	3,290,902,324	30,804,214,949
Unallocated liabilities	-	-	-	45,120,312,407
Total liabilities				75,924,527,356

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

36. Risk management

a. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

b. Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate and price risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of significant changes in interest rates, exchange rates and commodity prices.

Interest rate risk management

The Company's interest rate risks mainly derive from interest bearing loans which were arranged. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Company often incurs small, temporary loans with short repayment periods. Therefore, the Management believes that the Company is not exposed to interest rate risk.

Exchange rate risk management

The Company does not have many foreign currency transactions. Thus, the Management assesses that the Company is less exposed to the risk of exchange rate fluctuations. The Company has hedged risks related to exchange rate fluctuations by optimizing the time for settlement of debts, selecting the appropriate time to purchase and make payment in foreign currencies, projecting future exchange rates.

Book value of financial assets denominated in foreign currency is as follows:

	30/06/2025	01/01/2025
	USD	USD
Cash in bank	324.62	324.62

Price risk management

The Company purchases materials and goods mainly from domestic suppliers to serve its production and business activities, so it will be subject to the risk of changes in price of the purchased materials and goods. To mitigate this risk, the Company has applied the policy of signing principle contracts with traditional suppliers while diversifying its sources of supply

Credit risk management

The Company's customers are primarily domestic enterprises operating in the education sector, especially the companies in the system of Vietnam Education Publishing House and schools with the main source funded by the State budget. Therefore, the Management assesses that the Company's exposure to credit risk with customers is at low level. The Company has hedged credit risk by maintaining the policy of receiving deposits of customers right after signing contract or requesting customers to make payment before receiving goods.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, its payments and making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds can be generated within that period.

The Company's aggregate financial liabilities are categorized in accordance with their maturity as follows:

30/06/2025	Within 1 year	Over 1 year	Total
Trade payables	92,338,717,336	-	92,338,717,336
Accrued expenses	162,634,123	-	162,634,123
Other payables	772,810,220	-	772,810,220
Total	93,274,161,679	-	93,274,161,679
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	30,804,214,949	-	30,804,214,949
Accrued expenses	914,000,590	-	914,000,590
Other payables	1,083,927,381	-	1,083,927,381
Total	32,802,142,920	-	32,802,142,920

The Management believes that due to the seasonal nature of the book industry (liabilities tend to rise mid-year as inventory is stockpiled for the upcoming school year) the liquidity risk as at 30/06/2025 is only temporary. The Company continues to manage liquidity risk effectively and has sufficient cash resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net assets basis as follows:

30/06/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	10,851,830,500	-	10,851,830,500
Trade receivables	18,065,122,927	-	18,065,122,927
Financial investments	13,004,861,395	490,000,000	13,494,861,395
Other receivables	464,846,788	19,318,596	484,165,384
Total	42,386,661,610	509,318,596	42,895,980,206
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	49,920,474,727	-	49,920,474,727
Trade receivables	38,256,164,102	-	38,256,164,102
Financial investments	12,963,405,066	490,000,000	13,453,405,066
Other receivables	295,744,278	19,318,596	315,062,874
Total	101,435,788,173	509,318,596	101,945,106,769

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

37. Operating lease commitments

Up to 30/06/2025, the Company has the following operating lease commitments:

- ✓ Land rent agreement No. 2490/HD-TNMT-QLSDD dated 24/03/2016 with Ho Chi Minh City Department of Natural Resources and Environment about renting 2,182.4 m² of land at 104/5 Mai Thi Luu, Tan Dinh Ward, Ho Chi Minh City; land rental is paid annually; land rent term: 50 years;
- ✓ Land rent agreement No. 31/HDTD/ST3 dated 26/12/2006 about renting 20,606 m² of land at Song Than 3 Industrial Zone, Binh Duong Ward, Ho Chi Minh City with the rent term from 26/12/2006 to 31/12/2055;
- ✓ Land rent agreement No. 5109/HD-TNMT-DKKTD dated 26/06/2008 with Ho Chi Minh City Department of Natural Resources and Environment about renting 1,649 m² of land at 122 Phan Van Tri, Binh Thanh Ward, Ho Chi Minh City to build carpentry workshop – now being the teaching aids and business shop; land rental is paid annually.
- ✓ Land rent agreement No. 6170/HD-TNMT-DKKTD dated 21/08/2009 with Ho Chi Minh City Cadastral Department about renting 2,875 m² of land at 223 Nguyen Tri Phuong Street, An Dong Ward, Ho Chi Minh City to use as working office, office for lease, business shop and showroom; land rent term: 50 years; land rental is paid annually.
- ✓ Land rent agreement No. 8651/HD-TNMT-DKKTD dated 27/11/2009 with Ho Chi Minh City Department of Natural Resources and Environment about renting 1,423 m² of land at 780 Nguyen Kiem, Duc Nhuan Ward, Ho Chi Minh City to build mechanical and powder coating workshop (currently being the school equipment enterprise and moved to Song Than Industrial Zone, the rented land is being used for business shop); land rental is paid annually.

38. Related party information

a. Related parties

Related companies	Relationship
Vietnam Education Publishing House Co., Ltd	Parent company
Education Publishing House in Ho Chi Minh City	Dependent entity of parent company
South Books and Educational Equipment SJC	Fellow-subsiary
Educational Materials JSC	Fellow-subsiary
Phuong Nam Education Investment and Development JSC	Having same investor
Central Books and Educational Equipment JSC	Fellow-subsiary
Cuu Long Books and Educational Equipment JSC	Fellow-subsiary
Education Technology High School Development and Investment JSC	Fellow-subsiary

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Material related-party transactions arising in the year

Transactions	Particulars	First 6 months of 2025	First 6 months of 2024
Purchasing goods			
Education Publishing House in Ho Chi Minh City	Management fee, stamp	-	35,600,000
South Books and Educational Equipment SJC	Textbooks, Reference books,...	48,278,900	65,122,240
Phuong Nam Education Investment and Development JSC	Textbooks, workbooks, reference books,...	111,177,478,937	126,464,143,770

Transactions	Particulars	First 6 months of 2025	First 6 months of 2024
Selling goods			
Education Publishing House in Ho Chi Minh City	Books, equipment	26,094,330	123,715,190
South Books and Educational Equipment SJC	Books, equipment	6,588,735,654	7,392,709,316
Education Publishing House in Ho Chi Minh City	Equipment	10,290,340	8,460,485
Phuong Nam Education Investment and Development JSC	Books, equipment, disks	6,576,350,469	20,827,554,749
Central Books and Educational Equipment JSC	Equipment	805,320,113	911,299,995
Cuu Long Books and Educational Equipment JSC	Equipment	482,096,722	475,199,037
Education Technology High School Development and Investment JSC	Equipment	247,867	98,800,537

c. Remuneration of the Board of Directors (BOD), Supervisory Board and salaries of the Management

	Position		First 6 months of 2025	First 6 months of 2024
Mr. Tu Trung Dan	Chairman of the BOD	Appointed on 17/04/2025	38,846,200	21,379,300
Mr. Nguyen Chi Binh	Chairman of the BOD	Resigned on 17/04/2025	28,463,300	32,069,000
Mr. Nguyen Cong Dung	Member of the BOD	Appointed on 17/04/2025	13,247,100	-
Mr. Do Thanh Lam	Member of the BOD	Resigned on 17/04/2025	18,975,600	21,379,300
Mr. Phan Ke Thai	Member of the BOD	Re-appointed on 17/04/2025	32,222,700	21,379,300
Mr. Nguyen Van Cung	Member of the BOD	Re-appointed on 17/04/2025	32,222,700	21,379,300
Mr. Mai Tan Phat	Member of the BOD	Appointed on 17/04/2025	13,247,100	-
Total			<u>177,224,700</u>	<u>117,586,200</u>

	First 6 months of 2025	First 6 months of 2024
Payable remuneration of the Supervisory Board	58,108,100	42,758,600

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Position			First 6 months of 2025	First 6 months of 2024
Mr. Nguyen Cong Dung	General Director	Appointed on 17/04/2025	63,015,300	-
Mr. Tu Trung Dan	General Director	Resigned on 17/04/2025	311,751,783	353,641,448
Ms. Do Thi Thanh Binh	Deputy General Director	Re-appointed on 30/06/2025	241,878,164	229,865,027
Mr. Phan Xuan Hien	Deputy General Director	Resigned on 11/07/2025	275,973,383	263,690,012
Mr. Mai Tan Phat	Deputy General Director	Re-appointed on 30/06/2025	230,570,024	201,249,516
Ms. Huynh Thi Bich Hanh	Chief Accountant	Resigned on 16/07/2025	247,787,054	231,487,027
Total			<u>1,370,975,708</u>	<u>1,279,933,030</u>

39. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim consolidated financial statements.

40. Corresponding figures

Corresponding figures of the interim consolidated balance sheet were taken from the consolidated financial statements for the year ended 31/12/2024. Corresponding figures of the interim consolidated income statement and of the interim consolidated statement of cash flows were taken from the interim consolidated financial statements for the first 6 months of the year 2024. These financial statements were audited and reviewed by AAC.



Nguyen Cong Dung
General Director

Ho Chi Minh City, 07 August 2025

Vo Thi Ngoc Hoanh
Accountant in-charge

Vo Thi Thanh Tuyen
Preparer

Trụ sở chính tại Đà Nẵng

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