

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

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

Interim financial statements

For the first 6 months of 2025



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

Interim 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 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/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 granted by Ho Chi Minh City Department of Planning and Investment on 04/07/2006, 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 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.

The Company has 1 subsidiary and 3 dependent entities:

- **Subsidiary:** An Dong Education Joint Stock Company
- **Dependent entities:**
 - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City – Teaching aids factory;
 - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City – Educational 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 Cit (at 104/5 Mai Thi Luu Street, Tan Dinh Ward, Ho Chi Minh City).

Charter capital: VND56,655,300,000.

Paid-in capital as at 30/06/2025: VND56,655,300,000.

Head office

- Address: 223 Nguyen Tri Phuong Street, An Dong Ward, Ho Chi Minh City, Viet Nam
- Tel: (84) 028.8554645 - 028.8553118
- Fax: (84) 028.8564307
- 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);

REPORT OF THE MANAGEMENT (cont'd)

- 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.
- ...

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 |
|------------------------|------------------|-------------------------|

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 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 financial statements

The Company's Management is responsible for preparation and fair presentation of these interim 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

The members of the Company's Management hereby confirm that the accompanying interim financial statements including the interim balance sheet, the interim income statement, the interim statement of cash flows and the notes thereto give a true and fair view of the financial position of the Company as at 30/06/2025 and of the results of its operations and its 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 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. 934/2025/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 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 33, comprising the interim balance sheet as at 30/06/2025, the interim income statement, the interim 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 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 financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of interim 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 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 financial statements do not present fairly, in all material respects, the financial position of the Company as at 30/06/2025, and its financial performance and its 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 financial statements.

■ **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

Emphasis of Matter

As disclosed in Note 3, the accompanying financial statements are the interim separate financial statements for the first 6 months of 2025 of the parent company. These separate financial statements should be read together with the interim consolidated financial statements for the first 6 months of 2025 in order for users to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company.

Our conclusion is not modified in respect of this matter.



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

INTERIM BALANCE SHEET
As at 30 June 2025

Form No. B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		200,162,492,911	166,519,611,429
I. Cash and cash equivalents	110	5	9,639,147,103	47,146,253,696
1. Cash	111		9,639,147,103	4,127,760,546
2. Cash equivalents	112		-	43,018,493,150
II. Short-term financial investments	120		10,000,000,000	10,000,000,000
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	6.a	10,000,000,000	10,000,000,000
III. Short-term receivables	130		18,388,808,766	37,629,778,089
1. Short-term trade receivables	131	7	18,001,626,922	37,736,005,367
2. Short-term prepayment to suppliers	132	8	471,778,311	122,154,009
3. Other short-term receivables	136	9	579,230,436	296,723,650
4. Provision for short-term doubtful debts	137	10	(663,826,903)	(525,104,937)
IV. Inventories	140	11	161,554,121,429	69,178,303,700
1. Inventories	141		165,188,374,568	72,432,991,312
2. Provision for decline in value of inventories	149		(3,634,253,139)	(3,254,687,612)
V. Other current assets	150		580,415,613	2,565,275,944
1. Short-term prepaid expenses	151	16.a	219,076,537	449,205,127
2. Taxes and other amounts receivable from the State	153	18	361,339,076	2,116,070,817
B. LONG-TERM ASSETS	200		41,062,327,244	41,224,083,413
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		22,844,429,230	21,464,436,753
1. Tangible fixed assets	221	12	21,673,778,907	21,464,436,753
- Cost	222		65,533,693,939	64,097,876,121
- Accumulated depreciation	223		(43,859,915,032)	(42,633,439,368)
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	14	5,545,865,849	5,681,024,531
- Cost	231		7,974,362,168	7,974,362,168
- Accumulated depreciation	232		(2,428,496,319)	(2,293,337,637)
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	15	700,000,000	1,799,008,000
V. Long-term financial investments	250	6.b	3,250,000,000	3,250,000,000
1. Investment in subsidiary	251		2,760,000,000	2,760,000,000
2. Equity investment in other entities	253		490,000,000	490,000,000
VI. Other long-term assets	260		8,702,713,569	9,010,295,533
1. Long-term prepaid expenses	261	16.b	8,702,713,569	9,010,295,533
2. Deferred income tax assets	262		-	-
TOTAL ASSETS	270		241,224,820,155	207,743,694,842

INTERIM BALANCE SHEET (cont'd)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
C. LIABILITIES	300		108,690,507,333	72,549,523,750
I. Current liabilities	310		108,690,507,333	72,549,523,750
1. Short-term trade payables	311	17	91,834,250,678	30,464,265,549
2. Short-term advances from customers	312	18	5,153,016,470	434,445,279
3. Taxes and amounts payable to the State	313	19	88,741,454	2,137,995,133
4. Payables to employees	314		6,288,248,474	22,106,558,665
5. Short-term accrued expenses	315	20	162,634,123	914,000,590
6. Other short-term payables	319	21	573,699,657	711,042,057
8. Reward and welfare fund	322		4,589,916,477	15,781,216,477
II. Long-term liabilities	330		-	-
D. EQUITY	400		132,534,312,822	135,194,171,092
I. Owners' equity	410	23	132,534,312,822	135,194,171,092
1. Share capital	411	23	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	23	13,761,696,224	13,761,696,224
3. Other owners' capital	414	23	6,476,325,962	6,476,325,962
4. Investment and development fund	418	23	50,369,106,906	50,369,106,906
5. Undistributed profit after tax	421	23	5,271,883,730	7,931,742,000
- Undistributed profit after tax up to prior period-end	421a		-	-
- Undistributed profit after tax of current period	421b		5,271,883,730	7,931,742,000
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	440		241,224,820,155	207,743,694,842



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 INCOME STATEMENT
For the first 6 months of 2025

Form No. B 02 - DN
Issued under Circular No. 200/2014/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	130,360,351,195	114,472,777,464
2. Revenue deductions	02	26	3,578,391	89,590,475
3. Net revenue from sales and service provision	10		130,356,772,804	114,383,186,989
4. Cost of goods sold	11	27	100,464,472,861	93,678,631,059
5. Gross profit from sales and service provision	20		29,892,299,943	20,704,555,930
6. Financial income	21	28	1,111,938,889	780,023,772
7. Financial expenses	22	29	37,781,394	3,465,000
Including: Interest expense	23		37,781,394	3,465,000
8. Selling expenses	25	30.a	14,133,029,381	9,884,374,022
9. Administrative expenses	26	30.b	10,994,597,449	7,609,369,427
10. Operating profit	30		5,838,830,608	3,987,371,253
11. Other income	31	31	163,213,917	181,989,313
12. Other expenses	32		357,190	52,353,686
13. Other profit	40		162,856,727	129,635,627
14. Accounting profit before tax	50		6,001,687,335	4,117,006,880
15. Current corporate income tax expense	51	32	729,803,605	570,234,565
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		5,271,883,730	3,546,772,315



Nguyen Cong Dung
General Director
Ho Chi Minh City, 07 August 2025

Vo Thi Ngoc Hoanh
Accountant in-charge



Vo Thi Thanh Tuyen
Preparer

INTERIM STATEMENT OF CASH FLOWS

For the first 6 months of 2025

Form No. B 03 - DN

Issued under Circular No. 200/2014/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		6,001,687,335	4,117,006,880
2. Adjustments for				
- Depreciation and amortization	02	12,13,14	1,564,744,023	1,478,931,318
- 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		(1,101,571,350)	(766,450,526)
- Interest expense	06		37,781,394	3,465,000
3. Operating profit before changes in working capital	08		7,020,727,955	4,135,766,762
- Increase/decrease in receivables	09		21,036,332,850	14,379,359,947
- Increase/decrease in inventories	10	11	(92,755,383,256)	(94,313,179,843)
- Increase/decrease in payables (excluding loan interest and corporate income tax payable)	11		48,006,766,104	59,672,787,479
- Increase/decrease in prepaid expenses	12		537,710,554	(262,329,324)
- Interest paid	14		(37,781,394)	(2,425,500)
- Corporate income tax paid	15	19	(1,156,530,776)	(629,736,842)
- Other cash receipts from operating activities	16		-	23,000,000
- Other cash payments for operating activities	17		(11,191,300,000)	(2,623,640,281)
Net cash used in operating activities	20		<u>(28,539,457,963)</u>	<u>(19,620,397,602)</u>
II. Cash flows from investing activities				
1. Purchases, construction of fixed assets and other long-term assets	21		(1,985,321,818)	(124,931,000)
2. Cash paid for loans, acquisition of debt instruments	23		-	(126,329,223)
3. Received loan interest, dividends, profits	27		956,014,248	815,262,986
Net cash (used in)/provided by investing activities	30		<u>(1,029,307,570)</u>	<u>564,002,763</u>
III. Cash flows from financing activities				
1. Proceeds from loans	33		-	1,149,750,000
2. Dividend, profit paid to owners	36		(7,938,542,000)	(7,930,342,000)
Net cash used in financing activities	40		<u>(7,938,542,000)</u>	<u>(6,780,592,000)</u>
Net cash flows for the period	50		<u>(37,507,307,533)</u>	<u>(25,836,986,839)</u>
Cash and cash equivalents at the beginning of the period	60	5	47,146,253,696	32,771,838,524
Impacts of exchange rate fluctuations	61		200,940	380,779
Cash and cash equivalents at the end of the period	70	5	<u>9,639,147,103</u>	<u>6,935,232,464</u>



Nguyễn Cong Dung

General Director

Ho Chi Minh City, 07 August 2025

Vo Thi Ngoc Hoanh

Accountant in-charge

Vo Thi Thanh Tuyen

Preparer

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Form No. B 03 - DN

*Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance*

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/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 granted by Ho Chi Minh City Department of Planning and Investment on 04/07/2006, 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 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.

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

The Company has 1 subsidiary and 3 dependent entities:

- Subsidiary: An Dong Education Joint Stock Company
- Dependent entities:
 - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City – Teaching aids factory;
 - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City – Educational equipment factory (at Song Than 3 Industrial Zone – Binh Duong Ward, Ho Chi Minh City);

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

- ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh Cit (at 104/5 Mai Thi Luu Street, Tan Dinh Ward, Ho Chi Minh City).

2. Accounting period, currency used in accounting

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

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

3. Applied accounting standards and accounting 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.

Currently, the Company has a subsidiary; According to current regulations, the Company is required to prepare the separate financial statements of the parent company and consolidated financial statements for the first 6 months of 2025. Users should read the interim separate financial statements of the parent company together with the interim consolidated financial statements for the first 6 months of 2025 in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company.

4. Summary of significant accounting policies

4.1 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.

4.2 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

4.3 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.

Investment in subsidiary and long-term equity investments in other companies

A subsidiary is an entity controlled by the Company. An entity is considered as a subsidiary if the Company holds (directly or indirectly) more than 50% of the voting shares and has the power to govern the financial and operating policies of the subsidiary.

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

Investments in the subsidiary and long-term equity investments in other companies are stated at cost less provision. 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 the investments.

Provision

Provision for investments in the subsidiary is made if these investments are impaired or result in loss, which leads to the loss of equity of the Company. 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.

4.4 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.

4.5 Inventories

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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.

4.6 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 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

4.7 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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

4.8 Investment property

Investment property held to be leased out under an operating lease is stated at cost less accumulated depreciation.

The depreciation policy of investment property held to be leased out under an operating lease is performed consistently with the depreciation policy of the same kind of fixed assets of the Company. Accordingly, depreciation of investment property held to be leased out under an operating lease is calculated on a straight-line basis 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 assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	29.5

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.

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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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 Owners' equity

Paid-in capital represents the amount of capital actually contributed by 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 Company's Charter or 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

4.14 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 or profit from the capital contribution. 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.

4.15 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.

4.16 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.

4.17 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

4.18 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.

4.19 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.

4.20 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, short-term deposits, trade receivables, other receivables and financial investments.

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 trade payables, accrued expenses and other payables.

Subsequent measurement

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

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

- Value Added Tax (VAT): Textbooks and reference books supplementing textbooks are not subject to VAT. Other books, office equipment, school supplies are subject to VAT rates in accordance with the prevailing regulations.
- Corporate Income Tax (CIT):
 - ✓ For income earned in the socialized sectors (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 rate of 20% is applicable to other activities.
- Other taxes and charges are paid in accordance with the prevailing regulations.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

4.22 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	76,688,586	273,118,719
Cash in bank	9,562,458,517	3,854,641,827
Cash equivalents	-	43,018,493,150
Total	9,639,147,103	47,146,253,696

6. Financial investments

a. Held-to-maturity investments

	30/06/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Deposits with term ranging from over 3 months to no more than 12 months	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Total	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000

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

b. Long-term financial investments

	30/06/2025				01/01/2025	
	% equity, voting right	Number of shares	Cost	Provision	Cost	Provision
Investment in subsidiary			2,760,000,000	-	2,760,000,000	-
- An Dong Education Joint Stock Company	52,77%	276,000	2,760,000,000	-	2,760,000,000	-
Investment in other entities			490,000,000	-	490,000,000	-
- Gia Dinh Education Publishing Service Joint Stock Company	4,77%	49,000	490,000,000	-	490,000,000	-
Total			3,250,000,000	-	3,250,000,000	-

Since the shares of these companies has not been listed on stock exchanges yet and the Company did not have reliable reference data regarding market prices of these shares as at 30/06/2025. Therefore, the

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

Company was unable to determine the fair value of the investments. The financial statements for the first 6 months of 2025 showed that these companies experienced no accumulated loss, so the Company did not make provision.

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	14,678,436,595	37,205,909,829
Total	18,001,626,922	37,736,005,367

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
An Dong Education Joint Stock Company	Subsidiary	11,004,092	-
Education Technology High School Development and Investment JSC	Fellow-subsiary	260,260	14,185,387

8. Short-term prepayments to suppliers

	30/06/2025	01/01/2025
Hung Phuoc Construction Development JSC	224,787,029	-
Phu Thien Construction Design - Survey Co., Ltd	79,073,280	79,073,280
Nguyen Quang Sai Gon Auto Co., Ltd	50,000,000	-
Le Ngoc Vy Trading Production Co., Ltd	47,205,615	-
Others	70,712,387	43,080,729
Total	471,778,311	122,154,009

9. Other short-term receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Accrued interest receivable	370,109,589	-	224,552,487	-
Advances	194,787,798	-	67,838,114	-
Deposits, collaterals	14,333,049	-	4,333,049	-
Total	579,230,436	-	296,723,650	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

10. Provision for doubtful debts

	First 6 months of 2025	First 6 months of 2024
Beginning balance	(525,104,937)	(489,957,123)
Appropriation in the year	(138,721,966)	-
Reversal in the year	-	205,256,429
Ending balance	(663,826,903)	(284,700,694)

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	141,925,854,005	(1,658,874,101)	48,497,166,787	(1,585,978,290)
Total	165,188,374,568	(3,634,253,139)	72,432,991,312	(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.

12. Tangible fixed assets

	Buildings architectures	Machinery equipment	Motor vehicles	Office equipment	Total
Cost					
Beginning balance	38,501,160,216	13,861,029,179	10,179,796,363	1,555,890,363	64,097,876,121
Newly-purchased			1,435,817,818		1,435,817,818
Sold, disposed					-
Ending balance	38,501,160,216	13,861,029,179	11,615,614,181	1,555,890,363	65,533,693,939
Depreciation					
Beginning balance	19,386,637,908	12,959,298,359	8,852,792,406	1,434,710,695	42,633,439,368
Charge for the period	476,138,087	380,419,805	340,112,646	29,805,126	1,226,475,664
Sold, disposed					-
Ending balance	19,862,775,995	13,339,718,164	9,192,905,052	1,464,515,821	43,859,915,032
Net book value					
Beginning balance	19,114,522,308	901,730,820	1,327,003,957	121,179,668	21,464,436,753
Ending balance	18,638,384,221	521,311,015	2,422,709,129	91,374,542	21,673,778,907

- As at 30/06/2025, no tangible fixed assets were pledged as security for debts.
- Cost of tangible fixed assets fully depreciated but still in active use as at 30/06/2025 is VND23,443,970,459.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

13. Intangible fixed assets

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

14. Investment properties

	Buildings, architectures
Cost	
Beginning balance	7,974,362,168
Increase in the period	-
Decrease in the period	-
Ending balance	7,974,362,168
Accumulated depreciation	
Beginning balance	2,293,337,637
Charge for the period	135,158,682
Decrease in the period	-
Ending balance	2,428,496,319
Net book value	
Beginning balance	5,681,024,531
Ending balance	5,545,865,849

The investment property is a part of the building at 780 Nguyen Kiem Street, which is used for leasing to An Dong Education Joint Stock Company (Subsidiary) as a teaching facility.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

15. 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

16. Prepaid expenses

a. Short-term

	30/06/2025	01/01/2025
Costs of tools, instruments pending amortization	5,562,918	47,164,397
Costs of repairing assets pending amortization	38,233,320	100,678,442
Other short-term prepaid expenses	175,280,299	301,362,288
Total	219,076,537	449,205,127

b. Long-term

	30/06/2025	01/01/2025
Costs of tools, instruments pending amortization	163,779,458	188,956,698
Land rent at Song Than Industrial Zone (*)	5,966,913,543	6,061,626,459
Costs of repairing assets pending amortization	2,114,191,314	2,302,571,736
Other long-term prepaid expenses	457,829,254	457,140,640
Total	8,702,713,569	9,010,295,533

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

17. Short-term trade payables

	30/06/2025	01/01/2025
Phuong Nam Education Investment and Development JSC	77,509,618,409	-
Others	14,324,632,269	30,464,265,549
Total	91,834,250,678	30,464,265,549

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	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

18. Short-term advances from customers

	30/06/2025	01/01/2025
Dai Duong Viet Technology Limited	377,618,775	-
Others	4,775,397,695	434,445,279
Total	5,153,016,470	434,445,279

19. Taxes and amounts payable to the State

	Beginning balance		Amount to be paid	Amount actually paid	Ending balance	
	Payable	Receivable			Payable	Receivable
VAT	1,327,449,315	-	1,226,969,383	2,473,902,904	80,515,794	-
CIT	392,930,521	-	729,803,605	1,156,530,776	-	33,796,650
Personal Income Tax	417,615,297	-	3,177,118,908	3,586,508,545	8,225,660	-
Land & house tax, land rent	-	2,114,070,817	6,970,844,175	5,182,315,784	-	325,542,426
Business-license tax	-	2,000,000	8,000,000	8,000,000	-	2,000,000
Total	2,137,995,133	2,116,070,817	12,112,736,071	12,407,258,009	88,741,454	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.

20. 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

21. Other short-term payables

	30/06/2025	01/01/2025
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	399,862,100	517,404,500
Total	573,699,657	711,042,057

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***22. Short-term loans and finance lease liabilities**

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
Short-term loans	-	9,095,708,637	9,095,708,637	-
- VietinBank - Branch 5		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.

23. Owners' equity**a. Statement of changes in owners' equity**

	Share capital	Share premium	Other owners' capital	Investment and development fund	Undistributed profit after tax
As at 01/01/2024	56,655,300,000	13,761,696,224	6,476,325,962	48,155,058,205	7,931,742,000
Increase in the year	-	-	-	2,214,048,701	14,091,375,973
Decrease in the year	-	-	-	-	14,091,375,973
As at 31/12/2024	56,655,300,000	13,761,696,224	6,476,325,962	50,369,106,906	7,931,742,000
As at 01/01/2025	56,655,300,000	13,761,696,224	6,476,325,962	50,369,106,906	7,931,742,000
Increase in the period	-	-	-	-	5,271,883,730
Decrease in the period	-	-	-	-	7,931,742,000
As at 30/06/2025	56,655,300,000	13,761,696,224	6,476,325,962	50,369,106,906	5,271,883,730

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		

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***c. Undistributed profit after tax**

	First 6 months of 2025	First 6 months of 2024
Profit brought forward	7,931,742,000	7,931,742,000
Profit after CIT of current year	5,271,883,730	3,546,772,315
Distribution of profit	7,931,742,000	7,931,742,000
- Distribution of prior-period 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	5,271,883,730	3,546,772,315

(*) 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.

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

Customer name	Amount	Reason for writing off
Gamma Technology JSC	62,376,301	Uncollectible
Ky Nguyen Hong Co., Ltd	57,024,362	Uncollectible
Vietnam Education Development and Support Investment JSC	54,936,048	Uncollectible
Viet Nam Media JSC	25,061,999	Uncollectible
Viet Nam Education Equipment JSC - EDUVN - Hanoi	22,962,485	Uncollectible
Cộng	222,361,195	

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***25. Revenue from sales and service provision**

	First 6 months of 2025	First 6 months of 2024
Sales of books and printed products	25,586,242,754	48,623,592,668
Sales of educational equipment	100,470,114,012	61,885,398,455
Other revenue	4,303,994,429	3,963,786,341
Total	130,360,351,195	114,472,777,464

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
Total	3,578,391	89,590,475

27. Cost of goods sold

	First 6 months of 2025	First 6 months of 2024
Cost of books and printed products sold	23,145,764,499	45,501,010,260
Cost of educational equipment sold	72,855,401,886	44,378,782,419
Other cost	4,083,740,949	4,290,387,082
Appropriation/Reversal of provision for decline in value of inventories	379,565,527	(491,548,702)
Total	100,464,472,861	93,678,631,059

28. Financial income

	First 6 months of 2025	First 6 months of 2024
Deposit interest	656,371,350	316,350,526
Received dividend, profit	445,200,000	450,100,000
Payment discount	10,166,599	13,192,467
Foreign exchange gains from year-end revaluation	200,940	380,779
Total	1,111,938,889	780,023,772

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

29. Financial expenses

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

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	4,780,160,538	3,212,900,754
Depreciation and amortization expenses	639,642,179	429,036,649
Land rental	1,455,845,102	375,966,086
Others	4,118,949,630	3,591,465,938
Total	10,994,597,449	7,609,369,427

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
Others	157,144,843	144,994,514
Total	163,213,917	181,989,313

NOTES TO THE INTERIM 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	6,001,687,335	4,117,006,880
- Operating activities for socialized industries	4,196,792,989	2,534,696,844
- Non-incentivized activities	1,804,894,346	1,582,310,036
Adjustment to taxable income	(226,505,418)	(248,030,351)
Increasing adjustments	218,895,522	202,450,428
- Non-deductible expenses	218,895,522	202,450,428
- Foreign exchange losses from period-end revaluation of cash in bank account	-	-
Decreasing adjustments	445,400,940	450,480,779
- Received dividend, profit	445,200,000	450,100,000
- Foreign exchange gains from period-end revaluation of cash in bank account	200,940	380,779
Total taxable income	5,775,181,917	3,868,976,529
- Operating activities for socialized industries	4,252,327,787	2,566,015,262
- Non-incentivized activities	1,522,854,130	1,302,961,267
Current corporate income tax expense	729,803,605	517,193,779
- Operating activities for socialized industries (10%)	425,232,779	256,601,526
- Non-incentivized activities	304,570,826	260,592,253
Current corporate income tax expense	729,803,605	570,234,565
Of which:		
- Current CIT expense incurred in current period	729,803,605	517,193,779
- Adjustment of current CIT expense of previous period to current CIT expense of current period	-	53,040,786

33. 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	21,082,821,786	15,348,931,419
Depreciation and amortization expenses	1,564,744,023	1,478,931,318
Outside service expenses	8,078,564,886	7,494,433,561
Other cash expenses	5,550,855,330	3,833,943,005
Total	51,045,384,303	38,052,672,183

34. 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

b. Financial risk management

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

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

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 at the end of the reporting period is as follows:

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

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

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 or retail customers buying at the store must pay upon receipt of goods.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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:

Unit: VND

30/06/2025	Within 1 year	Over 1 year	Total
Trade payables	91,834,250,678	-	91,834,250,678
Accrued expenses	162,634,123	-	162,634,123
Other payables	573,699,657	-	573,699,657
Total	92,570,584,458	-	92,570,584,458
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	30,464,265,549	-	30,464,265,549
Accrued expenses	914,000,590	-	914,000,590
Other payables	711,042,057	-	711,042,057
Total	32,089,308,196	-	32,089,308,196

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:

Unit: VND

30/06/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	9,639,147,103	-	9,639,147,103
Trade receivables	17,337,800,019	-	17,337,800,019
Financial investments	10,000,000,000	490,000,000	10,490,000,000
Other receivables	384,442,638	19,318,596	403,761,234
Total	37,361,389,760	509,318,596	37,870,708,356
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	47,146,253,696	-	47,146,253,696
Trade receivables	37,210,900,430	-	37,210,900,430
Financial investments	10,000,000,000	490,000,000	10,490,000,000
Other receivables	228,885,536	19,318,596	248,204,132
Total	94,586,039,662	509,318,596	95,095,358,258

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

35. 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 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 term is short term (annual) until there is investment project of building school;
- ✓ 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. Rent term: 50 years.

36. 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
An Dong Education Joint Stock Company	Subsidiary
Cuu Long Books and Educational Equipment JSC	Fellow-subsiary
Education Technology High School	Fellow-subsiary
Development and Investment JSC	

NOTES TO THE INTERIM 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 period

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, others	-	35,600,000
South Books and Educational Equipment SJC	Textbooks, Reference	48,278,900	65,122,240
Phuong Nam Education Investment and Development JSC	Workbook, Reference books,	111,177,478,937	126,464,143,770
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
Educational Materials JSC	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
An Dong Education Joint Stock Company	Books, equipment, premises	3,173,505,816	2,874,883,159
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

Remuneration of the BOD	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			177,224,700	117,586,200

NOTES TO THE INTERIM 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	First 6 months of 2024
Remuneration of the Supervisory Board		58,108,100	42,758,600
Salaries of the Management	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		1,370,975,708	1,279,933,030

37. 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 financial statements.

38. Corresponding figures

Corresponding figures of the interim balance sheet were taken from the financial statements for the year ended 31/12/2024. Corresponding figures of the interim income statement and of the interim statement of cash flows were taken from the interim 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

Lô 78-80 Đường 30 Tháng 4,
Quận Hải Châu, Tp. Đà Nẵng, Việt Nam
Tel : +(84-236) 3655 886
Fax: +(84-236) 3655 887
Email: aac@dng.vnn.vn
Website: <http://www.aac.com.vn>

Chi nhánh Tp. Hồ Chí Minh

Lầu 2, số 132 - 134 Nguyễn Gia Trí,
Quận Bình Thạnh, Tp. Hồ Chí Minh, Việt Nam
Tel: +84 (28) 3910 2235
Fax: +84 (28) 3910 2349
Email: aac.hcm@aac.com.vn