

# **INTERIM FINANCIAL STATEMENTS**

## **PHUONG NAM EDUCATION INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**

For the accounting period from 01/01/2025 to 30/06/2025

(reviewed)



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Phuong Nam Education Investment and Development Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.

### **THE COMPANY**

Phuong Nam Education Investment and Development Joint Stock Company was established under Decision No. 309/NXBGDQD of Viet Nam Education Publishing House and operates activities under Joint Stock Company Enterprise registration Certificate No. 0304952106 issued by Ho Chi Minh City Department of Planning and Investment for the first time on 09 May 2007, 08th change on 23 November 2021.

The Company's head office is located at: 231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

The members of the Board of Directors during the period and to the reporting date are:

Mrs. Nguyen Thi Hong Hanh	Chairman	Appointed on 10/04/2025
Mr. Le Huy	Chairman	Resigned on 10/04/2025
Mr. Dinh Gia Le	Member	
Mrs. Le Phuong Mai	Member	
Mr. Nguyen Phong Yen	Member	
Mrs. Nguyen Thi Thanh Xuan	Member	

The members of the Board of Management during the period and to the reporting date are:

Mrs. Le Phuong Mai	General Director	
Mrs. Bui Thu Giang	Vice General Director	
Mr. Nguyen Phong Yen	Vice General Director	
Mrs. Nguyen Thi Nguyet	Vice General Director	Appointed on 01/07/2025
Mrs. Mai Ngoc Lien	Vice General Director	Resigned on 12/06/2025
Mrs. Pham Lan Anh	Chief Accountant	

The members of the Board of Supervision are:

Mr. Do Huy Kien	Head of the Board of Supervision
Mrs. Nguyen Thi Chanh	Member
Mrs. Le Thi Tuyet Minh	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and until the preparation of this Interim Financial Statements is Mrs. Le Phuong Mai – Member of the Board of Directors cum General Director.

### **AUDITORS**

The auditors of the AASC Auditing Firm Company Limited have taken the review of Interim Financial Statements for the Company.



**STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS**

The Board of Management is responsible for the Interim Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Interim Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- Prepare and present the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Interim Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Interim Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the six-month accounting period then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market.

On behalf of the Board of Management



**Le Phương Mai**

General Director

Ho Chi Minh City, 14 August 2025



## **REVIEW REPORT ON INTERIM FINANCIAL INFORMATION**

**To: Shareholders, the Board of Directors and the Board of Management  
Phuong Nam Education Investment and Development Joint Stock Company**

We have reviewed the accompanying Interim Financial Statements of Phuong Nam Education Investment and Development Joint Stock Company prepared on 14 August 2025, from page 06 to page 35, including: Interim Statement of Financial Position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash Flows for the six-month accounting period then ended and Notes to the Interim Financial Statements.

### **The Board of Management' Responsibility**

The Board of Management is responsible for the preparation and presentation of Interim Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements and for such internal control as the Board of 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 these 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.

### **Auditors' Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the financial position of Phuong Nam Education Investment and Development Joint Stock Company as at 30/06/2025, its operating results and cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial statements.

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: Shareholders, the Board of Directors and the Board of Management  
Phuong Nam Education Investment and Development Joint Stock Company

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Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the financial position of Phuong Nam Education Investment and Development Joint Stock Company as at 30/06/2025, its operating results and cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial statements.



**Other matter**

The Interim Financial Statements for the accounting period from 01/01/2024 to 30/06/2024 and the Financial Statements for the fiscal year ended as at 31/12/2024 of Phuong Nam Education Investment and Development Joint Stock Company were reviewed and audited by another auditor and AAC Auditing and Accounting Company Limited. The auditors expressed an unqualified conclusion and opinion on those Financial Statements on 12 August 2024 and on 12 March 2025.

**AASC Auditing Firm Company Limited**



**Ngô Minh Quy**

Deputy General Director

Certificate of registration for audit practising

No. 2434-2023-002-1

*Ho Chi Minh City, 14 August 2025*





## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>918,932,918,589</b>	<b>506,663,217,988</b>
110	I. Cash and cash equivalents	03	104,577,160,103	96,240,197,333
111	1. Cash		84,577,160,103	23,240,197,333
112	2. Cash equivalents		20,000,000,000	73,000,000,000
130	<b>III. Short-term receivables</b>		<b>544,431,092,042</b>	<b>152,714,248,789</b>
131	1. Short-term trade receivables	05	547,203,744,635	157,361,676,535
132	2. Short-term prepayments to suppliers	06	4,184,136,086	534,172,834
136	3. Other short-term receivables	07	1,541,025,779	3,599,998,981
137	4. Provision for short-term doubtful debts		(8,497,814,458)	(8,781,599,561)
140	<b>IV. Inventories</b>	09	<b>265,174,885,587</b>	<b>256,553,584,894</b>
141	1. Inventories		326,047,783,022	315,881,287,825
149	2. Provision for devaluation of inventories		(60,872,897,435)	(59,327,702,931)
150	<b>V. Other short-term assets</b>		<b>4,749,780,857</b>	<b>1,155,186,972</b>
151	1. Short-term prepaid expenses	12	3,800,464,175	1,155,186,972
153	2. Taxes and other receivables from State budget	15	949,316,682	-
200	<b>B. NON-CURRENT ASSETS</b>		<b>97,653,674,076</b>	<b>100,355,100,398</b>
210	<b>I. Long-term receivables</b>		<b>22,222,369,898</b>	<b>22,222,369,898</b>
216	1. Other long-term receivables	07	22,222,369,898	22,222,369,898
220	<b>II. Fixed assets</b>		<b>52,825,051,626</b>	<b>54,776,306,719</b>
221	1. Tangible fixed assets	10	52,825,051,626	54,776,306,719
222	- Historical cost		78,604,311,297	78,604,311,297
223	- Accumulated depreciation		(25,779,259,671)	(23,828,004,578)
227	2. Intangible fixed assets	11	-	-
228	- Historical cost		1,839,737,688	1,839,737,688
229	- Accumulated amortization		(1,839,737,688)	(1,839,737,688)
250	<b>V. Long-term financial investments</b>	04	<b>770,000,000</b>	<b>770,000,000</b>
253	1. Equity investments in other entities		770,000,000	770,000,000
260	<b>VI. Other long-term assets</b>		<b>21,836,252,552</b>	<b>22,586,423,781</b>
261	1. Long-term prepaid expenses	12	21,836,252,552	22,586,423,781
270	<b>TOTAL ASSETS</b>		<b>1,016,586,592,665</b>	<b>607,018,318,386</b>

## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		674,410,663,852	273,149,526,052
310	I. Current liabilities		674,410,663,852	273,149,526,052
311	1. Short-term trade payables	13	414,664,465,319	43,068,573,137
312	2. Short-term prepayments from customers	14	1,786,829,793	2,488,330,529
313	3. Taxes and other payables to State budget	15	7,427,054,296	21,666,609,389
314	4. Payables to employees		23,622,792,775	36,085,251,964
315	5. Short-term accrued expenses	16	122,590,562,275	92,216,567,385
319	6. Other short-term payables	17	6,735,795,279	92,592,200
320	7. Short-term borrowings and finance lease liabilities	18	75,934,392,460	53,416,894,433
322	8. Bonus and welfare fund		21,648,771,655	24,114,707,015
400	D. OWNER'S EQUITY		342,175,928,813	333,868,792,334
410	I. Owner's equity	19	342,175,928,813	333,868,792,334
411	1. Contributed capital		100,000,000,000	100,000,000,000
411a	Ordinary shares with voting rights		100,000,000,000	100,000,000,000
412	2. Share premium		(71,500,000)	(71,500,000)
415	3. Treasury shares		(11,541,426,210)	(11,541,426,210)
418	4. Development investment funds		211,272,904,798	192,977,228,612
420	5. Other reserves		1,886,452,483	1,886,452,483
421	6. Retained earnings		40,629,497,742	50,618,037,449
421a	RE accumulated to the previous year		13,778,761,263	-
421b	RE of the current period		26,850,736,479	50,618,037,449
440	TOTAL CAPITAL		1,016,586,592,665	607,018,318,386

Nguyen Thi Phuong  
Preparer

Pham Lan Anh  
Chief Accountant



Le Phuong Mai  
General Director

Ho Chi Minh City, 14 August 2025



## INTERIM STATEMENT OF INCOME

For the accounting period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	21	746,817,135,567	705,688,078,611
02	2. Revenue deductions	22	317,029,480	300,673,810
10	3. Net revenue from sales of goods and rendering of services		746,500,106,087	705,387,404,801
11	4. Cost of goods sold	23	558,206,228,887	547,759,602,719
20	5. Gross profit from sales of goods and rendering of services		188,293,877,200	157,627,802,082
21	6. Financial income	24	865,518,914	497,068,589
22	7. Financial expense	25	1,774,926,967	2,304,858,827
23	In which: Interest expense		1,453,506,888	1,482,003,426
25	8. Selling expenses	26	116,669,467,409	96,526,288,865
26	9. General administrative expenses	27	34,828,004,037	29,950,461,959
30	10. Net profit from operating activities		35,886,997,701	29,343,261,020
31	11. Other income	28	-	354,545,455
32	12. Other expenses		12,711,765	91,940,932
40	13. Other profit		(12,711,765)	262,604,523
50	14. Total net profit before tax		35,874,285,936	29,605,865,543
51	15. Current corporate income tax expense	29	9,023,549,457	6,698,993,501
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		26,850,736,479	22,906,872,042
70	18. Basic earnings per share	30	2,896	2,051

Nguyen Thi Phuong  
Preparer

Pham Lan Anh  
Chief Accountant



Le Phuong Mai  
General Director

Ho Chi Minh City, 14 August 2025



## INTERIM STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2025 to 30/06/2025

(Under direct method)

Code	ITEMS	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Proceeds from sales of goods and rendering of services and other revenues		329,034,321,395	388,281,727,333
02	2. Cash paid to suppliers		(256,691,765,734)	(362,050,220,699)
03	3. Cash paid to employees		(36,576,059,878)	(27,342,739,827)
04	4. Interest paid		(1,587,102,643)	(1,448,818,708)
05	5. Corporate income tax paid		(16,877,224,785)	(10,143,587,349)
06	6. Other receipts from operating activities		381,973,985	3,615,555,449
07	7. Other payments on operating activities		(14,064,751,511)	(20,406,164,526)
20	<i>Net cash flow from operating activities</i>		<i>3,619,390,829</i>	<i>(29,494,248,327)</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		-	(1,794,490,909)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	354,545,455
27	3. Interest and dividend received		731,323,914	405,413,033
30	<i>Net cash flow from investing activities</i>		<i>731,323,914</i>	<i>(1,034,532,421)</i>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		89,711,137,460	96,133,573,860
34	2. Repayment of principal		(67,193,639,433)	(83,066,728,510)
36	3. Dividends or profits paid to owners		(18,531,250,000)	(13,907,700,000)
40	<i>Net cash flow from financing activities</i>		<i>3,986,248,027</i>	<i>(840,854,650)</i>
50	<i>Net cash flows in the period</i>		<i>8,336,962,770</i>	<i>(31,369,635,398)</i>
60	<i>Cash and cash equivalents at the beginning of the period</i>		<i>96,240,197,333</i>	<i>78,267,307,155</i>
70	<i>Cash and cash equivalents at the end of the period</i>	03	<u><i>104,577,160,103</i></u>	<u><i>46,897,671,757</i></u>

Nguyen Thi Phuong  
Preparer

Pham Lan Anh  
Chief Accountant



Le Phuong Mai  
General Director

Ho Chi Minh City, 14 August 2025

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

*For the accounting period from 01/01/2025 to 30/06/2025*

### 1 . GENERAL INFORMATION

#### Forms of ownership

Phuong Nam Education Investment and Development Joint Stock Company was established under Decision No. 309/NXBGDQD of Viet Nam Education Publishing House and operates activities under Joint Stock Company Enterprise registration Certificate No. 0304952106 issued by Ho Chi Minh City Department of Planning and Investment for the first time on 09 May 2007, 08th change on 23 November 2021.

The Company's head office is located at: 231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City.

The Company's registered charter capital is VND 100,000,000,000, the actual contributed capital as at 30 June 2025: VND 100,000,000,000; equivalent to 10,000,000 shares, the par value per share is VND 10,000.

The number of employees of the Company as at 30 June 2025: 114 employees (as at 01 January 2025: 117 employees).

#### Business field

Manufacturing and trading.

#### Business activities

Main business activities of the Company include:

- Acting as a distributor of books, newspapers, and magazines with contents permitted for circulation;
- Publishing books and printed materials (with contents permitted for circulation).

#### The Company's operation in the the accounting period that affects the Interim Financial Statements

In the current period, market demand increased significantly, resulting in a total revenue growth of VND 41.13 billion, equivalent to 5.83% compared to the same period last year. Changes in the product mix during the period, along with a decrease in the unit price of key raw materials, led to the cost of goods sold and services rendered increasing by only VND 10.45 billion, equivalent to 1.91% compared to the same period last year. As the growth rate of revenue exceeded that of cost of goods sold, gross profit from sales of goods and provision of services for the current period increased by VND 30.67 billion, equivalent to 19.45% compared to the same period last year.

### 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

#### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

#### 2.2 . Standards and Applicable Accounting Policies

##### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

##### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.



### 2.3 . Basis for preparation of the Interim Financial Statements

The Interim Financial Statements are presented based on historical cost principle.

### 2.4 . Accounting estimates

The preparation of the Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of Interim Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the accounting period and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Financial Statements include:

- Provision for doubtful debts
- Provision for devaluation of inventory
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimated the percentage of completion of revenue
- Estimated corporate income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Interim Financial Statements and that are assessed by the Company's Board of Management to be reasonable under the circumstances.

### 2.5 . Financial Instruments

#### *Initial recognition*

##### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables and other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

##### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

#### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the accounting period because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

### 2.6 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.



## 2.7 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible

## 2.8 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded based on actual cost incurred for each unfinished product

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value..

## 2.9 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Interim Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	06 - 25 years
- Machinery, equipment	03 - 06 years
- Vehicles, transportation equipments	06 years
- Office equipments	03 years
- Managerment softwares	03 years

## 2.10 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to the Interim Statement of Income on a straight-line basis over the period of the lease.

## 2.11 . Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating BCC, depending on the form of BCC, the accounting methods are adopted as follows:

BCC in the form of jointly controlled operations

All parties in the joint venture shall simultaneously do the bookkeeping in their own accounting system and present in its Interim Financial Statements with the following items:

- Assets contributed by it and controlled by the joint venture;
- Its share of liabilities incurred;
- Its share of income from the sale of goods or rendering of services by the joint venture;
- Its share of expenses incurred.

All parties shall share revenue from the sale of goods or rendering of services and share joint expenses according to the BCC's agreements.

## 2.12 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Interim Statement of Income on a straight-line basis according to the lease term of the contract.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis over their useful lives.

## 2.13 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Financial Statements according to their remaining terms at the reporting date.

## 2.14 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.



## 2.15 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

## 2.16 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as royalties, interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## 2.17 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in the Interim Statement of Financial Position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## 2.18 . Revenues

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sales of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;



#### *Financial income*

Financial incomes include income from interest, dividends and other financial gains by the Company shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

### **2.19 . Revenue deductions**

Revenue deductions from sales of goods and rendering of services arising in the period include: Trade discounts and sales returns.

Trade discount, sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of the Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

### **2.20 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

### **2.21 . Financial expenses**

Items recorded into financial expenses comprise:

- Borrowing costs;
- Settlement discount.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

### **2.22 . Corporate income tax**

#### **a) Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the period, and current corporate income tax rate.

#### **b) Current corporate income tax rate**

For the accounting period from 01/01/2025 to 30/06/2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

### **2.23 . Earnings per shares**

Basic earnings per share are calculated by dividing net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for to the Bonus and Welfare Fund and the Executive Board Bonus Fund) by the weighted average number of ordinary shares outstanding during the period.

## 2.24 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.25 . Segment information

The Company's principal business activity is book publishing and takes place within the territory of Vietnam, the Company does not prepare segment reports by business line or by geographical area.

## 3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	556,478,236	162,942,812
Demand deposits	84,020,681,867	23,077,254,521
Cash equivalent (*)	20,000,000,000	73,000,000,000
	<b>104,577,160,103</b>	<b>96,240,197,333</b>

(\*) As at 30/06/2025, the cash equivalents are deposits with term of 01 month with the amount of VND 20,000,000,000 at Standard Chartered Bank (Vietnam) at the interest rate of 4.0% per annum.

## 4 . FINANCIAL INVESTMENTS

### Equity investments in other entities

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Investment in other entities</b>				
Gia Dinh Education Publishing Service	770,000,000	-	770,000,000	-
	<b>770,000,000</b>	<b>-</b>	<b>770,000,000</b>	<b>-</b>

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

### Detailed information on investees in the period:

Name of investees	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
<b>Other entities</b>				
Gia Dinh Education Publishing Service JSC	Ho Chi Minh	7.50%	7.50%	Compilation, editing, translation



5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>136,977,841,551</b>	<b>(707,870,402)</b>	<b>24,748,171,430</b>	<b>(209,469,031)</b>
Viet Nam Education Publishing House Co., Ltd	86,611,640	-	7,419,418,561	(80,575,551)
Cuu Long Books and Educational Equipment JSC	1,059,168,218	-	-	-
South Books and Educational Equipment JSC	11,573,488,730	(278,628,241)	2,769,899,952	-
Book and Educational Equipment JSC - Ho Chi Minh City	79,678,739,133	-	-	-
Educational Materials JSC	1,655,447,815	-	3,050,743,401	(3,034,647)
Da Nang Education Investment and Development JSC	7,023,504,809	(168,225,612)	3,637,815,039	-
Binh Dinh Book and Equipment JSC	25,741,843	(5,619,574)	25,741,843	(457,681)
Binh Thuan Books and Equipment JSC	246,207,520	-	81,760,799	-
Book and Educational Equipment JSC - Can Tho City	6,497,336,869	(255,396,975)	5,150,327,638	-
Education Publishing and Investment JSC	345,283,270	-	2,442,037,317	(125,401,152)
Ben Tre Book and Equipment JSC	20,400,388,880	-	154,957,731	-
Binh Duong Educational Book and Equipment JSC	1,083,834,674	-	15,469,149	-
Book and Educational Equipment JSC - Ba Ria Vung Tau Province	7,302,088,150	-	-	-
<b>Other parties</b>	<b>410,225,903,084</b>	<b>(7,789,944,056)</b>	<b>132,613,505,105</b>	<b>(8,572,130,530)</b>
Others	410,225,903,084	(7,789,944,056)	132,613,505,105	(8,572,130,530)
	<b>547,203,744,635</b>	<b>(8,497,814,458)</b>	<b>157,361,676,535</b>	<b>(8,781,599,561)</b>

The total value of receivables pledged as collateral for borrowings as at 30/06/2025 is at least VND 70,000,000,000.

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>1,212,284,582</b>	-	<b>397,195,416</b>	-
Vietnam Institute of Book and Educational Materials Research	1,197,195,416	-	397,195,416	-
Educational Book JSC In Ha Noi City	15,089,166	-	-	-
<b>Other parties</b>	<b>2,971,851,504</b>	-	<b>136,977,418</b>	-
Others	2,971,851,504	-	136,977,418	-
	<b>4,184,136,086</b>	-	<b>534,172,834</b>	-

**7 . OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Dividends	92,400,000	-	-	-
PIT receivables from employees	-	-	3,071,877,981	-
Advances	1,022,905,779	-	-	-
Deposits	425,720,000	-	528,121,000	-
	<b>1,541,025,779</b>	-	<b>3,599,998,981</b>	-
<b>b) Long-term</b>				
Receivables from Business	22,222,369,898	-	22,222,369,898	-
	<b>22,222,369,898</b>	-	<b>22,222,369,898</b>	-
<b>c) In which: Other receivables from related parties</b>				
Gia Dinh Education Publishing Service JSC	92,400,000	-	-	-
Viet Nam Education Publishing House Co., Ltd (*)	22,222,369,898	-	22,222,369,898	-
	<b>22,314,769,898</b>	-	<b>22,222,369,898</b>	-



(\*) Business Cooperation Contract No. 108HD/2011 dated 01/04/2011, Appendix No. 01 dated 01/07/2014 and Appendix No. 02 dated 15/12/2018:

- Business cooperation content: Contributing capital to invest in the construction of the Project for use as office space or for business leasing at 104 Mai Thi Luu Street, Tan Dinh Ward, Ho Chi Minh City;
- Total investment capital: VND 50,000,000,000;
- Form of capital contribution: Capital contribution in cash at the following ratios:
  - + Viet Nam Education Publishing House Co., Ltd: 25%;
  - + South Books and Educational Equipment JSC: 30%;
  - + Phuon Nam Education Investment and Development JSC: 45%;
- Plan for distribution of business results: Revenue and expenses before CIT are distributed at the following ratios:
  - + Viet Nam Education Publishing House Co., Ltd: 37,5%;
  - + South Books and Educational Equipment JSC: 25%;
  - + Phuon Nam Education Investment and Development JSC: 37,5%;
- Status of the contract as at 30/06/2025: The building has been put into use and is currently being leased out.

## 8 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>Total value of receivables and debts that are overdue or not due but difficult to be recovered</b>				
<b>Trade receivables</b>				
Phu Yen Book and School Equipment JSC	1,398,503,358	454,231,007	1,361,803,358	441,589,007
Son La Book and School Equipment JSC	940,976,502	-	940,976,502	17,237,700
Others	22,109,533,127	15,496,967,522	10,513,114,153	3,575,467,745
	<b>24,449,012,987</b>	<b>15,951,198,529</b>	<b>12,815,894,013</b>	<b>4,034,294,452</b>

## 9 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	17,843,229,631	(932,890,315)	28,881,715,830	(747,882,525)
Work in progress	6,435,101,288	-	6,171,843,138	-
Finished goods	88,417,944,556	(19,186,912,150)	58,383,288,065	(16,502,098,281)
Goods	213,351,507,547	(40,753,094,970)	222,444,440,792	(42,077,722,125)
	<b>326,047,783,022</b>	<b>(60,872,897,435)</b>	<b>315,881,287,825</b>	<b>(59,327,702,931)</b>

- The value of inventories that is slow-moving and stagnant at the end of the period: VND 80,771,496,909.
- The value of inventories pledged as collaterals for borrowings as at 30/06/2025: VND 90,000,000,000.

# 10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	58,772,601,672	3,960,756,230	15,497,418,827	373,534,568	78,604,311,297
<b>Ending balance of the period</b>	<b>58,772,601,672</b>	<b>3,960,756,230</b>	<b>15,497,418,827</b>	<b>373,534,568</b>	<b>78,604,311,297</b>
<b>Accumulated depreciation</b>					
Beginning balance	6,390,379,964	3,090,536,709	13,973,553,337	373,534,568	23,828,004,578
- Depreciation in the period	1,191,255,787	435,109,760	324,889,546	-	1,951,255,093
<b>Ending balance</b>	<b>7,581,635,751</b>	<b>3,525,646,469</b>	<b>14,298,442,883</b>	<b>373,534,568</b>	<b>25,779,259,671</b>
<b>Carrying amount</b>					
Beginning balance	52,382,221,708	870,219,521	1,523,865,490	-	54,776,306,719
<b>Ending balance of the period</b>	<b>51,190,965,921</b>	<b>435,109,761</b>	<b>1,198,975,944</b>	<b>-</b>	<b>52,825,051,626</b>

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 13,921,616,117.

# 11 . INTANGIBLE FIXED ASSETS

Intangible fixed assets consist of software programs with historical cost and accumulated depreciation as at 30/06/2025 of VND 1,839,737,688 and VND 1,839,737,688, respectively.  
Cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 1,839,737,688.



**12 . PREPAID EXPENSES**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>a) Short-term</b>		
Input VAT pending allocation for unsold goods	3,436,513,766	-
Manuscript preparation expenses	363,950,409	926,226,972
Others	-	228,960,000
	<u><b>3,800,464,175</b></u>	<u><b>1,155,186,972</b></u>
<b>b) Long-term</b>		
Land lease expenses (*)	20,949,202,552	21,324,273,781
Insurance premiums	887,050,000	1,262,150,000
	<u><b>21,836,252,552</b></u>	<u><b>22,586,423,781</b></u>

(\*) The Company leases land at Lot A5-2, Zone A5, D4 & N2 Streets, Tan Phu Trung Industrial Park, Tram Bom Hamlet, Tan Phu Trung Commune, Cu Chi District, Ho Chi Minh City under Land Lease Contract No. 12/HDTD/SCD-2018 dated 19/01/2018, with an area of 12,571.9 m2 and a lease term until 16/12/2054. The Company has paid the land rent in full in advance for the entire lease term.

13 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>335,649,144,107</b>	<b>335,649,144,107</b>	<b>20,233,997,478</b>	<b>20,233,997,478</b>
Vietnam Education Publishing House	318,331,800,672	318,331,800,672	14,763,189,196	14,763,189,196
Cuu Long Books and Educational Equipment JSC	-	-	773,199,410	773,199,410
Education Technology High School Development and Investment JSC	380,702,400	380,702,400	182,842,400	182,842,400
Nation Books JSC	-	-	99,072,000	99,072,000
Ha Noi Education Development and Investment JSC	6,504,953,351	6,504,953,351	2,145,332,328	2,145,332,328
Gia Dinh Education Publishing Service JSC	7,591,281,304	7,591,281,304	1,999,656,464	1,999,656,464
Educational Book JSC In Da Nang City	2,840,406,380	2,840,406,380	94,705,680	94,705,680
Educational Book JSC In Ha Noi City	-	-	176,000,000	176,000,000
<b>Other parties</b>	<b>79,015,321,212</b>	<b>79,015,321,212</b>	<b>22,834,575,659</b>	<b>22,834,575,659</b>
CP Paper Corporation	16,752,613,979	16,752,613,979	17,086,901,684	17,086,901,684
Ministry's Printing Factory	5,270,488,074	5,270,488,074	720,854,956	720,854,956
Others	56,992,219,159	56,992,219,159	5,026,819,019	5,026,819,019
	<b>414,664,465,319</b>	<b>414,664,465,319</b>	<b>43,068,573,137</b>	<b>43,068,573,137</b>

14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
<b>Other parties</b>		
Vinh Long Books and Equipment JSC	-	338,835,484
Binh Phuoc Educational Book and Equipment JSC	-	306,985,263
Others	1,786,829,793	1,842,509,782
	<b>1,786,829,793</b>	<b>2,488,330,529</b>



**15 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening receivable	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value added tax	-	306,860,725	796,364,131	750,491,772	-	352,733,084
Corporate income tax	-	14,927,996,540	9,023,549,457	16,877,224,785	-	7,074,321,212
Personal income tax	-	6,431,752,124	1,187,083,761	8,568,152,567	949,316,682	-
Other taxes	-	-	4,000,000	4,000,000	-	-
Fees, charges and other payables	-	-	585,111,517	585,111,517	-	-
	-	<b>21,666,609,389</b>	<b>11,596,108,866</b>	<b>26,784,980,641</b>	<b>949,316,682</b>	<b>7,427,054,296</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

**16 . SHORT-TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Interest expense	209,308,421	342,904,176
Royalties and manuscript and editing expenses	40,529,576,987	90,120,444,312
Others	81,851,676,867	1,753,218,897
	<b>122,590,562,275</b>	<b>92,216,567,385</b>
<b>b) In which: Related parties</b>		
Gia Dinh Education Publishing Service JSC	479,002,500	977,682,500
Da Nang Education Publishing Services JSC	119,280,000	-
Ha Noi Education Publishing Services JSC	312,651,840	-
	<b>910,934,340</b>	<b>977,682,500</b>

17 . OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Trade union fund	66,911,520	83,329,700
PIT payables	6,647,271,259	-
Dividend, profit payables	21,612,500	9,262,500
	<u>6,735,795,279</u>	<u>92,592,200</u>



**18 . SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>Short - term borrowings</b>	<b>53,416,894,433</b>	<b>53,416,894,433</b>	<b>89,711,137,460</b>	<b>67,193,639,433</b>	<b>75,934,392,460</b>	<b>75,934,392,460</b>
HSBC Vietnam Bank Limited (1)	27,805,916,473	27,805,916,473	64,552,300,708	41,582,661,473	50,775,555,708	50,775,555,708
Standard Chartered Bank (Vietnam) Limited (2)	25,610,977,960	25,610,977,960	25,158,836,752	25,610,977,960	25,158,836,752	25,158,836,752
	<b>53,416,894,433</b>	<b>53,416,894,433</b>	<b>89,711,137,460</b>	<b>67,193,639,433</b>	<b>75,934,392,460</b>	<b>75,934,392,460</b>

**Detailed information on Short-term borrowings:**

Contract	Interest rate	Maturity	Purpose	Guarantee	Outstanding balance	
					30/06/2025	01/01/2025
					VND	VND
(1) General Agreement on VNM Digital Utilities No. 151027 dated 28/08/2015 and its amendments	According each Debt Acknowledgement	Not exceeding 12 months	Financing business operations and providing guarantees	Pledge of inventories	50,775,555,708	27,805,916,473
(2) Credit Facility Letter No. BFL/23-08 dated 07/02/2023	According each Debt Acknowledgement	Maximum of 7 months	Financing for ordinary business purposes and/or working capital requirements	Pledge of receivables	25,158,836,752	25,610,977,960
					<b>75,934,392,460</b>	<b>53,416,894,433</b>

19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Treasury share	Development investment fund	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of the previous period	100,000,000,000	(71,500,000)	(11,541,426,210)	172,691,066,328	1,886,452,483	34,193,862,284	297,158,454,885
Profit of the previous period	-	-	-	-	-	22,906,872,042	22,906,872,042
Dividend distribution	-	-	-	-	-	(13,907,700,000)	(13,907,700,000)
Appropriation to the Development Investment Fund	-	-	-	20,286,162,284	-	(20,286,162,284)	-
Ending balance of the previous period	100,000,000,000	(71,500,000)	(11,541,426,210)	192,977,228,612	1,886,452,483	22,906,872,042	306,157,626,927
Beginning balance of the current period	100,000,000,000	(71,500,000)	(11,541,426,210)	192,977,228,612	1,886,452,483	22,906,872,042	333,868,792,334
Profit of the current period	-	-	-	-	-	26,850,736,479	26,850,736,479
Dividend distribution (*)	-	-	-	-	-	(18,543,600,000)	(18,543,600,000)
Appropriation to the Development Investment Fund (*)	-	-	-	18,295,676,186	-	(18,295,676,186)	-
Ending balance of the current period	100,000,000,000	(71,500,000)	(11,541,426,210)	211,272,904,798	1,886,452,483	40,629,497,742	342,175,928,813

(\*) According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 19/NQDHCD-SED dated 10/04/2025, the Company announced the distribution of 2024 profits as follows:

- Profit after CIT for 2024:	60,985,587,287	VND
- Dividend distribution in cash (20% of par value per share):	18,543,600,000	VND
- Appropriation to the Bonus and Welfare Fund (17% of profit after CIT):	10,367,549,838	VND
'+ Including: Appropriated in 2024:	10,367,549,838	VND
- Appropriation to the Development Investment Fund (30% of profit after CIT):	18,295,676,186	VND
- Undistributed profit.	13,778,761,263	VND

b) Details of contributed capital

	Rate	Ending	Rate	Beginning
	(%)	VND	(%)	VND
Viet Nam Education Publishing House Co., Ltd	43.39	43,390,000,000	43.39	43,390,000,000
Other shareholders	49.33	49,328,000,000	49.33	49,328,000,000
Treasury shares	7.28	7,282,000,000	7.28	7,282,000,000
	100	100,000,000,000	100	100,000,000,000



c) Capital transactions with owners and distribution of dividends and profits

	First 6 months of 2025 VND	First 6 months of 2024 VND
Owner's contributed capital		
- At the beginning of the period	100,000,000,000	100,000,000,000
- At the end of the period	100,000,000,000	100,000,000,000
Dividend, profit		
- Dividend, profit payable at the beginning of the period	9,262,500	-
- Dividend, profit payable in the period		
+ From the previous year profit	18,543,600,000	13,907,700,000
- Dividend, profit paid in cash during the period		
+ From the previous year profit	(18,531,250,000)	(13,898,437,500)
- Dividend, profit payable at the end of the period	<u>21,612,500</u>	<u>9,262,500</u>

d) Shares

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	10,000,000	10,000,000
Quantity of issued shares		
- Common shares	10,000,000	10,000,000
Quantity of shares repurchased		
- Common shares	728,200	728,200
Quantity of outstanding shares in circulation		
- Common shares	9,271,800	9,271,800
Par value per share: VND 10,000		

e) Company's reverses

	30/06/2025 VND	01/01/2025 VND
Development investment fund	211,272,904,798	192,977,228,612
Other reserves	1,886,452,483	1,886,452,483
	<u>213,159,357,281</u>	<u>194,863,681,095</u>

20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company has signed the following office and warehouse lease contracts:

No	Position	Area (m2)	Lease term
1	231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City	386.88	Until 31/12/2026
2	100 Man Thien Street, Tang Nhon Phu Ward, Ho Chi Minh City	858.06	Until 31/12/2026
3	133 Duong Ba Trac Street, Chanh Hung Ward, Ho Chi Minh City	359.00	Until 16/05/2030

b) Doubtful debts written-off

	30/06/2025	01/01/2025
	VND	VND
Dong Thap Education Investment and Development JSC	472,504,475	-
Others	3,255,225,221	-
	<b>3,727,729,696</b>	<b>-</b>

21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Revenue from sales of goods	479,599,517,554	477,609,126,701
Revenue from sales of finished goods	267,217,618,013	228,078,951,910
	<b>746,817,135,567</b>	<b>705,688,078,611</b>
<b>In which: Revenue from related parties</b> (Detailed as in Note No. 35)	<b>184,405,215,807</b>	<b>280,322,533,976</b>

22 . REVENUE DEDUCTIONS

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Trade discounts	83,543,180	-
Sales returns	233,486,300	300,673,810
	<b>317,029,480</b>	<b>300,673,810</b>

23 . COST OF GOODS SOLD

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Cost of goods sold	420,767,299,504	420,942,790,369
Cost of finished goods sold	135,893,734,879	133,046,469,319
Provision for/(reversal of provision) devaluation of inventories	1,545,194,504	(6,229,656,969)
	<b>558,206,228,887</b>	<b>547,759,602,719</b>
<b>In which: Goods purchased from related parties</b> (Detailed as in Note No. 35)	<b>498,166,796,592</b>	<b>522,697,961,494</b>



**24 . FINANCIAL INCOME**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Interest income	731,323,914	304,568,589
Payment discount	41,795,000	-
Dividends or profits received	92,400,000	192,500,000
	<b>865,518,914</b>	<b>497,068,589</b>
<b>In which: Financial income from related parties</b> <i>(Detailed as in Note No. 35)</i>	<b>92,400,000</b>	<b>192,500,000</b>

**25 . FINANCIAL EXPENSES**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Interest expenses	1,453,506,888	1,482,003,426
Payment discount, interests from deferred payment purchase	321,420,079	822,855,401
	<b>1,774,926,967</b>	<b>2,304,858,827</b>

**26 . SELLING EXPENSES**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Raw materials	912,102,177	1,940,513,461
Labor expenses	18,788,888,347	15,708,104,114
Depreciation expenses	1,626,365,547	1,851,381,824
Expenses of outsourcing services	86,360,734,969	68,127,250,291
Other expenses in cash	8,981,376,369	8,899,039,175
	<b>116,669,467,409</b>	<b>96,526,288,865</b>
<b>In which: Expenses purchased from related parties</b> <i>(Detailed as in Note No. 35)</i>	<b>20,278</b>	<b>921,692,508</b>

**27 . GENERAL ADMINISTRATIVE EXPENSES**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Raw materials	6,521,165	-
Labor expenses	17,360,840,860	14,489,984,532
Depreciation expenses	324,889,546	279,933,495
Provision expenses	3,443,944,593	1,453,612,994
Tax, charge, fee	583,294,767	4,000,000
Expenses of outsourcing services	4,444,621,224	5,395,783,686
Other expenses in cash	8,663,891,882	8,327,147,252
	<b>34,828,004,037</b>	<b>29,950,461,959</b>
<b>In which: Expenses purchased from related parties</b> <i>(Detailed as in Note No. 35)</i>	<b>888,184,879</b>	<b>547,906,761</b>

28 . OTHER INCOME

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Income from transferring, disposal fixed assets	-	354,545,455
	-	<b>354,545,455</b>

29 . CURRENT CORPORATE INCOME TAX EXPENSE

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Total profit before CIT	35,874,285,936	29,605,865,543
Increases	658,881,529	2,232,955,462
- <i>Unreasonable expenses</i>	658,881,529	2,232,955,462
Decreases	-	(192,500,000)
- <i>Dividend, profit received</i>	-	(192,500,000)
Taxable income	36,533,167,465	31,646,321,005
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>7,306,633,493</b>	<b>6,329,264,201</b>
Adjustment of CIT expenses from previous period to current period	1,716,915,964	369,729,300
CIT payable at the beginning of the period	14,927,996,540	7,773,858,049
CIT paid in the period	(16,877,224,785)	(10,143,587,349)
<b>CIT payable at the end of the period</b>	<b>7,074,321,212</b>	<b>4,329,264,201</b>

30 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Profit after tax	26,850,736,479	22,906,872,042
Adjustments	-	(3,894,168,247)
- <i>Bonus and welfare fund and Bonus fund for the Board of Directors</i>	-	(3,894,168,247)
Profit distributed to common shares	26,850,736,479	19,012,703,795
Average number of outstanding common shares in circulation in	9,271,800	9,271,800
<b>Basic earnings per share</b>	<b>2,896</b>	<b>2,051</b>

The Company has not planned to make any distribution to Bonus and welfare fund, Bonus fund for The Board of Directors from the net profit after tax at the date of preparing Interim Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.



31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Raw materials	49,383,808,094	49,683,837,416
Labour expenses	36,149,729,207	30,198,088,646
Depreciation expenses	1,951,255,093	2,131,315,319
Expenses of outsourcing services	210,082,923,266	187,439,223,118
Other expenses in cash	22,175,290,958	20,879,458,870
	<b>319,743,006,618</b>	<b>290,331,923,369</b>

32 . FINANCIAL INSTRUMENTS

**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company may face with the market risk such as: changes in interest rates.

**Interest rate risk:**

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Cash and cash equivalents	104,020,681,867	-	-	104,020,681,867
Trade receivables, other receivables	540,246,955,956	22,222,369,898	-	562,469,325,854
	<b>644,267,637,823</b>	<b>22,222,369,898</b>	<b>-</b>	<b>666,490,007,721</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	96,077,254,521	-	-	96,077,254,521
Trade receivables, other receivables	152,180,075,955	22,222,369,898	-	174,402,445,853
	<b>248,257,330,476</b>	<b>22,222,369,898</b>	<b>-</b>	<b>270,479,700,374</b>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Borrowings and debts	75,934,392,460	-	-	75,934,392,460
Trade payables, other payables	421,400,260,598	-	-	421,400,260,598
Accrued expenses	122,590,562,275	-	-	122,590,562,275
	<b>619,925,215,333</b>	<b>-</b>	<b>-</b>	<b>619,925,215,333</b>
<b>As at 01/01/2025</b>				
Borrowings and debts	53,416,894,433	-	-	53,416,894,433
Trade payables, other payables	43,161,165,337	-	-	43,161,165,337
Accrued expenses	92,216,567,385	-	-	92,216,567,385
	<b>188,794,627,155</b>	<b>-</b>	<b>-</b>	<b>188,794,627,155</b>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

**33 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**

	First 6 months of 2025 VND	First 6 months of 2024 VND
a) <b>Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts	89,711,137,460	96,133,573,860
b) <b>Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts	67,193,639,433	83,066,728,510

**34 . SUBSEQUENT EVENTS AFTER THE ACCOUNTING PERIOD**

There have been no significant events occurring after the accounting period, which would require adjustments or disclosures to be made in the Interim Financial Statements.



### 35 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Viet Nam Education Publishing House Co., Ltd	Major shareholder with significant effect
Education Publishing House In Hanoi City	Subordinate unit of major shareholder
Education Publishing House In Ho Chi Minh City	Subordinate unit of major shareholder
Education Publishing House In Da Nang City	Subordinate unit of major shareholder
Education Publishing House In Can Tho City	Subordinate unit of major shareholder
Institute for Book and Educational Materials Research	Subordinate unit of major shareholder
Quang Tri Book and School Equipment JSC	Subsidiary of major shareholder
Cuu Long Books and Educational Equipment JSC	Subsidiary of major shareholder
Central Books and Educational Equipment JSC	Subsidiary of major shareholder
South Books and Educational Equipment JSC	Subsidiary of major shareholder
Book and Educational Equipment JSC of Ho Chi Minh City	Subsidiary of major shareholder
Education Technology High School Development and Investment	Subsidiary of major shareholder
Educational Materials JSC	Subsidiary of major shareholder
Ha Noi Textbooks Printing JSC	Associate of major shareholder
Nation Books JSC	Associate of major shareholder
North Books and Educational Equipment JSC	Associate of major shareholder
Ha Noi Education Publishing Services JSC	Associate of major shareholder
Da Nang Education Development & Investment JSC	Associate of major shareholder
Binh Dinh Book and Equipment JSC	Associate of major shareholder
Hanoi Education Development and Investment JSC	Associate of major shareholder
Binh Thuan Book and Equipment JSC	Associate of major shareholder
Book Educational Equipment JSC of Ho Chi Minh City	Associate of major shareholder
Vietnam IP Investment JSC	Associate of major shareholder
Danang Education Publishing Services JSC	Associate of major shareholder
Quang Nam Printing Distribution of Books and School Equipment JSC	Associate of major shareholder
Art Design and Communication JSC	Associate of major shareholder
Gia Dinh Education Publishing Service JSC	Associate of major shareholder
Textbook Printing JSC In Ho Chi Minh City	Associate of major shareholder
Danang Printing and Service JSC	Associate of major shareholder
Education Publishing and Investment JSC	Associate of major shareholder
Educational Book JSC in Da Nang City	Associate of major shareholder
Ben Tre Book and Equipment JSC	Associate of major shareholder
Educational Book JSC in Ha Noi City	Associate of major shareholder
Higher Education and Vocational Book JSC	Associate of major shareholder
ECI Group JSC	Associate of major shareholder
Binh Duong Educational Book and Equipment JSC In Ha Noi City	Same group
Ba Ria Vung Tau Book and School Equipment JSC	Same group
An Dong Education JSC	Same group
Danang Printing and Service JSC	Same group
Hong Ha Shipbuilding Co., Ltd	Same group
Education Translated Book and Dictionary JSC	Same group
Lang Son Book - School Equipment JSC	Same group
Ha Tay Educational Equipment and Text – Book JSC	Same group
Viet Nam EBS Solar Energy JSC	Same group
Vietnam Experiential Education Investment JSC	Same group
ECI Education Cartography and Illustration JSC	Same group
Members of BoD, BoM and BoS	Key management personnel



In addition to the information with related parties presented in the above Notes, during the period, the Company has transactions with related parties as follows:

	First 6 months of 2025 VND	First 6 months of 2024 VND
<b>Revenue from sale of goods and rendering of services</b>	<b>184,405,215,807</b>	<b>280,322,533,976</b>
Viet Nam Education Publishing House Co., Ltd	30,510,976	-
Education Publishing House In Ho Chi Minh City	7,465,260,844	94,007,703,643
Cuu Long Books and Educational Equipment JSC	1,341,067,628	2,715,982,100
South Books And Educational Equipment JSC	10,217,219,718	2,014,515,070
Book and Educational Equipment JSC of Ho Chi Minh City	113,346,599,662	126,464,143,770
Educational Materials JSC	1,804,704,414	1,116,687,430
Ha Noi Education Publishing Services JSC	514,800	-
Da Nang Education Development & Investment JSC	6,385,689,770	8,768,064,150
Hanoi Education Development & Investment JSC	629,981,217	1,315,733,940
Binh Thuan Book and Equipment JSC	6,268,469,564	6,304,660,081
Book Educational Equipment JSC Of Ho Chi Minh City	4,925,416,200	5,709,072,228
Gia Dinh Education Publishing Service JSC	60,802,560	10,072,560
Education Publishing And Investment JSC	392,767,920	784,045,044
Educational Book JSC In Da Nang City	466,721,700	253,738,300
Ben Tre Book and Equipment JSC	31,066,767,384	30,858,115,560
Educational Book JSC In Ha Noi City	2,721,450	-
<b>Purchasing goods, material</b>	<b>498,166,796,592</b>	<b>522,697,961,494</b>
Viet Nam Education Publishing House Co., Ltd	-	4,559,602,350
Education Publishing House In Ho Chi Minh City	425,483,461,332	438,577,437,530
Education Publishing House In Can Tho City	-	31,416,000
Cuu Long Books and Educational Equipment JSC	8,700,000	5,115,196,740
South Books And Educational Equipment JSC	409,291,770	62,489,630
Book and Educational Equipment JSC of Ho Chi Minh City	6,569,572,699	20,694,286,592
Educational Materials JSC	-	17,095,360
Da Nang Education Development & Investment JSC	-	922,941,195
Hanoi Education Development & Investment JSC	47,047,253,831	43,389,748,957
Gia Dinh Education Publishing Service JSC	12,652,427,400	8,782,176,200
Education Publishing And Investment JSC	8,151,000	28,842,000
Educational Book JSC In Da Nang City	5,979,254,760	516,728,940
Ben Tre Book and Equipment JSC	8,683,800	-
<b>Financial income</b>	<b>92,400,000</b>	<b>192,500,000</b>
Gia Dinh Education Publishing Service JSC	92,400,000	192,500,000
<b>Selling expenses</b>	<b>20,278</b>	<b>921,692,508</b>
Education Publishing House In Hanoi City	-	241,760,000
Education Publishing House In Ho Chi Minh City	20,278	341,214,490
Hanoi Education Development & Investment JSC	-	238,949,500
Gia Dinh Education Publishing Service JSC	-	99,768,518
<b>General administrative expenses</b>	<b>888,184,879</b>	<b>547,906,761</b>
Viet Nam Education Publishing House Co., Ltd	4,545,450	-
Education Publishing House In Ho Chi Minh City	883,639,429	547,906,761



Transactions with other related parties:

	Position	First 6 months of 2025 VND	First 6 months of 2024 VND
<b>Remuneration to the key managers:</b>		<b>5,783,838,500</b>	<b>3,500,853,723</b>
Mrs. Nguyen Thi Hong Hanh	Chairman of BoD (Appointed on 10/04/2025)	-	-
Mr. Le Huy	Chairman of BoD (Resigned on 10/04/2025)	305,000,000	239,956,636
Mr. Dinh Gia Le	Member of BoD	210,000,000	173,973,982
Mrs. Le Phuong Mai	Member of BoD	110,000,000	173,973,982
Mr. Nguyen Phong Yen	Member of BoD	110,000,000	173,973,982
Mrs. Nguyen Thi Thanh Xuan	Member of BoD	210,000,000	134,980,486
Salaries and bonuses of the Board of Management		4,706,838,500	2,503,012,000
Remuneration of the Board of Supervision		132,000,000	100,982,655

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

**36 . COMPARATIVE FIGURES**

The comparative figures on the Interim Statement of Financial Position and corresponding Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AAC Auditing and Accounting Co., Ltd. The comparative figures on the Interim Statement of Income, Interim Statement of Cash Flows and corresponding Notes are taken from the Interim Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.



**Nguyen Thi Phuong**  
Preparer



**Pham Lan Anh**  
Chief Accountant




**Le Phuong Mai**  
General Director  
Ho Chi Minh City, 14 August 2025