

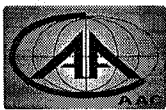


AAC AUDITING AND ACCOUNTING CO., LTD
A member of PrimeGlobal

**DANANG EDUCATION INVESTMENT
AND DEVELOPMENT JSC**

Interim Financial Statements

For the first 6 months of 2025



**DANANG EDUCATION INVESTMENT
AND DEVELOPMENT JSC**

Interim Financial Statements

For the first 6 months of 2025

CONTENTS

Page

Report of Management	1 - 3
Report on Review of Interim Financial Information	4
Interim Financial Statements	
• Interim Balance Sheet	5 - 6
• Interim Income Statement	7
• Interim Statement of Cash Flows	8
• Notes to the Interim Financial Statements	9 - 32

REPORT OF MANAGEMENT

The Management of Danang Education Investment and Development Joint Stock Company presents this report together with the reviewed interim financial statements for the first 6 months of 2025.

Overview

Danang Education Investment and Development Joint Stock Company (the “Company”) was incorporated under Decision No. 311/QD-TCNS dated 23/03/2007 issued by the Chairman of the Board of Directors of Viet Nam Education Publishing House. The Company is an independent accounting entity, operating in compliance with Business Registration Certificate (currently Enterprise Registration Certificate) No. 3203001382 dated 04/04/2007 issued by the Department of Planning and Investment of Da Nang City, the Enterprise Law, its Charter, and other relevant regulations. Since its establishment, the Company has amended the Enterprise Registration Certificate 9 times, most recently on 24/01/2025, with the enterprise code 0400568767.

The Company has registered for trading its shares on the Hanoi Stock Exchange pursuant to Decision No. 467/QĐ – SGDHN dated 13/08/2009 issued by the Hanoi Stock Exchange, with the ticker symbol DAD. The official trading date was 19/08/2009.

Charter capital: VND50,000,000,000.

Head office

- Address: 145 Le Loi Street, Hai Chau Ward, Da Nang City
- Tel: (0236) 3889954
- Fax: (0236) 3889957
- Website: www.iseebooks.vn

Operating activities

- Wholesale of books, newspapers, magazines and stationery;
- Provision of real estate services. Leasing of warehouses, commercial spaces, and offices;
- Organization of cooperative publishing, printing, and distribution of supplementary textbooks and other publications;
- Manufacture: Educational equipment, stationery, student notebooks, and calendars.

Employees

As at 30/06/2025, the Company had 66 employees, including 10 managing officers.

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

Board of Directors

- | | | |
|-------------------------|------------|---|
| • Ms. Le Quynh Trang | Chairwoman | Appointed on 18/04/2025 |
| • Mr. Dang Thanh Hai | Chairman | Reappointed on 31/03/2022
Resigned on 18/04/2025 |
| • Mr. Nguyen Quang Dung | Member | Reappointed on 31/03/2022 |

REPORT OF MANAGEMENT (cont'd)

- | | | |
|----------------------|--------|---------------------------|
| • Mr. Ong Thua Phu | Member | Reappointed on 31/03/2022 |
| • Mr. Nguyen Le Van | Member | Reappointed on 31/03/2022 |
| • Mr. Huynh Ngoc Bao | Member | Appointed on 24/03/2023 |

Supervisory Board

- | | | |
|------------------------|------------------|---|
| • Ms. Nguyen Thanh Hoa | Chief Supervisor | Appointed on 18/04/2025 |
| • Mr. Tran Cong Thanh | Chief Supervisor | Appointed on 31/03/2022
Resigned on 18/04/2025 |
| • Mr. Pham Minh Nhat | Supervisor | Appointed on 31/03/2022 |
| • Mr. Huynh Thanh Long | Supervisor | Appointed on 31/03/2022 |

Management and Chief Accountant

- | | | |
|-------------------------|-------------------------|-------------------------|
| • Mr. Nguyen Quang Dung | General Director | Appointed on 20/05/2017 |
| • Mr. Huynh Ngoc Bao | Deputy General Director | Appointed on 26/03/2020 |
| • Mr. Nguyen Duy Nham | Deputy General Director | Appointed on 01/09/2022 |
| • Ms. Le Ngoc | Chief Accountant | Appointed on 20/05/2017 |

Independent auditor

These interim financial statements were reviewed by AAC Auditing and Accounting Co., Ltd (Head office: No. 218 Street 30/4, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

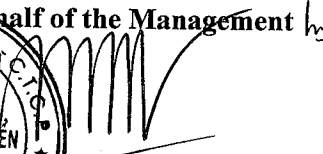
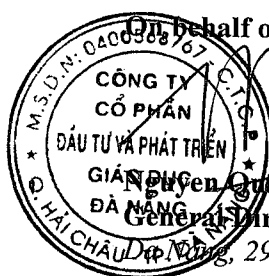
Management's statement of responsibility in respect of the interim financial statements

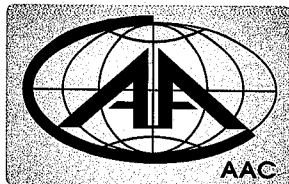
The Company's Management is responsible for the preparation and fair presentation of these interim financial statements on the basis of:

- Complying with 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 interim financial statements that are free from material misstatement, whether due to fraud or error.

REPORT OF MANAGEMENT (cont'd)

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 Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of interim financial statements.

On behalf of the Management 

Nguyễn Quang Dũng
General Director
Da Nang, 29 July 2025



No.: 917/2025/BCSX-AAC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To: The Shareholders, Board of Directors, and Management
Danang Education Investment and Development Joint Stock Company**

We have reviewed the accompanying interim financial statements prepared on 29/07/2025 of Danang Education Investment and Development Joint Stock Company ("the Company") as set out on pages 5 to 32, which comprise the interim balance sheet as at 30/06/2025, the interim income statement, interim statement of cash flows for the first 6 months of 2025 and the notes thereto.

Management's Responsibility

The Company's Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of 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.

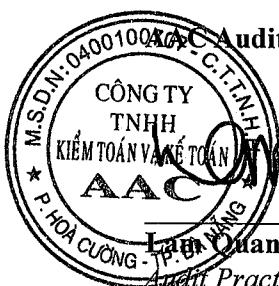
Auditor's Responsibility

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.

Auditor's 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 of its financial performance and its cash flows for the first 6 months of 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.



AAC Auditing and Accounting Co., Ltd.

Lam Quang Tu – Deputy General Director

Audit Practicing Registration Certificate

No. 1031-2023-010-1

Da Nang, 29 July 2025

INTERIM BALANCE SHEET

As at 30 June 2025

Form 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		315,692,820,505	139,846,226,690
I. Cash and cash equivalents	110	5	32,579,722,811	68,203,733,540
1. Cash	111		2,279,722,811	2,203,733,540
2. Cash equivalents	112		30,300,000,000	66,000,000,000
II. Short-term financial investments	120		17,073,100,000	16,083,600,000
1. Trading securities	121	6a	4,237,145,000	4,237,145,000
2. Provision for devaluation of trading securities	122	6a	(164,045,000)	(153,545,000)
3. Held-to-maturity investments	123		13,000,000,000	12,000,000,000
III. Short-term receivables	130		228,041,765,013	32,883,078,722
1. Short-term trade receivables	131	7a	227,002,584,748	31,306,147,283
2. Short-term prepayments to suppliers	132	8	1,483,862,444	1,430,270,604
3. Other short-term receivables	136	9	557,409,426	1,138,239,602
4. Provision for doubtful (short-term) debts	137	10	(1,002,091,605)	(991,578,767)
IV. Inventories	140	11	36,388,922,232	21,697,129,493
1. Inventories	141		58,508,147,480	35,279,601,212
2. Provision for decline in value of inventories	149		(22,119,225,248)	(13,582,471,719)
V. Other current assets	150		1,609,310,449	978,684,935
1. Short-term prepaid expenses	151	12a	1,609,310,449	978,684,935
2. Deductible value-added tax	152		-	-
B. NON-CURRENT ASSETS	200		22,740,816,282	23,394,182,594
I. Long-term receivables	210		-	-
II. Fixed assets	220		15,654,457,826	16,305,939,826
1. Tangible fixed assets	221	13	7,833,627,826	8,476,775,826
- Cost	222		22,311,879,597	22,202,999,597
- Accumulated depreciation	223		(14,478,251,771)	(13,726,223,771)
2. Intangible fixed assets	227	14	7,820,830,000	7,829,164,000
- Cost	228		8,164,999,000	8,164,999,000
- Accumulated amortization	229		(344,169,000)	(335,835,000)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		75,600,000	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242	15	75,600,000	-
V. Long-term financial investments	250		6,799,500,000	6,799,500,000
1. Investments in associates and joint ventures	252	6b	5,449,500,000	5,449,500,000
2. Equity investments in other entities	253	6b	1,350,000,000	1,350,000,000
3. Provision for long-term financial investments	254		-	-
VI. Other non-current assets	260		211,258,456	288,742,768
1. Long-term prepaid expenses	261	12b	211,258,456	288,742,768
2. Other non-current assets	268		-	-
TOTAL ASSETS	270		338,433,636,787	163,240,409,284

INTERIM BALANCE SHEET (cont'd)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
C. LIABILITIES	300		242,542,129,672	65,954,762,265
I. Current liabilities	310		242,542,129,672	65,954,762,265
1. Short-term trade payables	311	16a	195,125,418,988	26,234,871,552
2. Short-term advances from customers	312	17	1,421,053,160	1,458,588,466
3. Taxes and amounts payable to the State	313	18	2,345,417,385	1,083,585,915
4. Payables to employees	314		7,486,511,184	5,315,436,907
5. Short-term accrued expenses	315	19	36,511,127,910	30,914,155,160
6. Other short-term payables	319	20	22,668,650	17,839,650
7. Reward and welfare fund	322		(370,067,605)	930,284,615
II. Non-current liabilities	330		-	-
D. EQUITY	400		95,891,507,115	97,285,647,019
I. Owners' equity	410		95,891,507,115	97,285,647,019
1. Share capital	411	21	50,000,000,000	50,000,000,000
- Common shares with voting rights	411a		50,000,000,000	50,000,000,000
- Preferred shares	411b		-	-
2. Treasury shares	415	21	(2,907,360,967)	(2,907,360,967)
3. Development and investment fund	418	21	10,499,596,414	10,499,596,414
4. Undistributed profit after tax	421	21	38,299,271,668	39,693,411,572
- Undistributed profit up to prior period-end	421a		30,375,011,572	31,712,989,031
- Undistributed profit for the current period	421b		7,924,260,096	7,980,422,541
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		338,433,636,787	163,240,409,284



Nguyễn Quang Dung
General Director

Da Nang, 29 July 2025

Le Ngoc
Chief Accountant

Le Thi Dieu Hien
Preparer

INTERIM INCOME STATEMENT

For the first 6 months of 2025

Form 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	22	278,983,582,046	392,219,015,587
2. Revenue deductions	02	23	145,431,891	4,641,219,207
3. Net revenue from sales and service provision	10		278,838,150,155	387,577,796,380
4. Cost of goods sold	11	24	238,016,590,505	338,374,459,771
5. Gross profit from sales and service provision	20		<u>40,821,559,650</u>	<u>49,203,336,609</u>
6. Financial income	21	25	2,148,752,608	1,432,373,239
7. Financial expenses	22	26	231,065,065	717,855,341
Including: Interest expenses	23		-	289,260,925
8. Selling expenses	25	27	19,790,264,746	24,960,200,374
9. Administrative expenses	26	28	13,076,957,182	11,933,716,929
10. Operating profit	30		<u>9,872,025,265</u>	<u>13,023,937,204</u>
11. Other income	31		1,020	3,150,030
12. Other expenses	32		1,582	105,086,967
13. Other profit	40		<u>(562)</u>	<u>(101,936,937)</u>
14. Accounting profit before tax	50		<u>9,872,024,703</u>	<u>12,922,000,267</u>
15. Current corporate income tax expense	51	29	1,947,764,607	2,924,012,262
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		<u>7,924,260,096</u>	<u>9,997,988,005</u>
18. Basic earnings per share	70	30	1,701	1,609
19. Diluted earnings per share	71	30	1,701	1,609



Da Nang, 29 July 2025

Le Ngoc
Chief Accountant

Le Thi Dieu Hien
Preparer

INTERIM STATEMENT OF CASH FLOWS

For the first 6 months of 2025

Form 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. Cash receipts from sales, service provision and other income	01		83,190,591,633	178,983,148,737
2. Cash paid to suppliers	02		(95,581,422,847)	(244,705,164,711)
3. Cash paid to employees	03		(11,452,319,812)	(12,050,960,286)
4. Loan interest paid	04		-	(274,032,217)
5. Cash paid for corporate income tax	05	18	(525,645,621)	(1,027,185,376)
6. Other cash receipts from operating activities	06		275,356,231	125,854,687
7. Other payments for operating activities	07		(3,030,928,794)	(3,209,225,007)
Net cash from operating activities	20		(27,124,369,210)	(82,157,564,173)
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21	13,15	(184,480,000)	-
2. Cash paid for loans, acquisition of debt instruments	23	6b	(11,000,000,000)	(2,000,000,000)
3. Recovery of loans, re-sales of debt instruments	24	6b	10,000,000,000	15,000,000,000
4. Loan interest, dividends, and profits received	27	9,25	2,003,238,481	1,857,318,445
Net cash from investing activities	30		818,758,481	14,857,318,445
1. Cash flows from financing activities				
1. Proceeds from loans	33		-	55,107,954,225
2. Repayment of loan principal	34		-	(27,315,562,364)
3. Dividends, profits paid to owners	36	21e	(9,318,400,000)	(9,318,400,000)
Net cash from financing activities	40		(9,318,400,000)	18,473,991,861
Net cash flows for the period	50		(35,624,010,729)	(48,826,253,867)
Cash and cash equivalents at the beginning of the period	60	5	68,203,733,540	53,762,116,091
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	32,579,722,811	4,935,862,224



Nguyễn Quang Dũng
General Director

Da Nang, 29 July 2025

Le Ngoc
Chief Accountant

Le Thi Dieu Hien
Preparer

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Form B 09 - 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

Danang Education Investment and Development Joint Stock Company (the “Company”) was incorporated under Decision No. 311/QĐ-TCNS dated 23/03/2007 issued by the Chairman of the Board of Directors of Viet Nam Education Publishing House. The Company is an independent accounting entity, operating in compliance with Business Registration Certificate (currently Enterprise Registration Certificate) No. 3203001382 dated 04/04/2007 issued by the Department of Planning and Investment of Da Nang City, the Enterprise Law, its Charter, and other relevant regulations. Since its establishment, the Company has amended the Enterprise Registration Certificate 9 times, most recently on 24/01/2025, with the enterprise code 0400568767.

The Company has registered for trading its shares on the Hanoi Stock Exchange pursuant to Decision No. 467/QĐ – SGDHN dated 13/08/2009 issued by the Hanoi Stock Exchange, with the ticker symbol DAD. The official trading date was 19/08/2009.

1.2. Principal scope of business: Printing and distribution of books.

1.3. Operating activities

- Wholesale of books, newspapers, magazines and stationery;
- Provision of real estate services. Leasing of warehouses, commercial spaces, and offices;
- Organization of cooperative publishing, printing, and distribution of supplementary textbooks and other publications;
- Manufacture of other articles of paper and paperboard n.e.c. Details: Manufacture: Educational equipment, stationery, student notebooks, and calendars.

1.4. Enterprise structure

As at 30/06/2025, the Company had two associate companies:

- Danang Printing and Service Joint Stock Company;
- Binh Dinh Book and Equipment Joint Stock Company.

2. Accounting period, currency used in accounting

The Company’s annual accounting period starts on 01 January and ends on 31 December. Only these interim financial statements are prepared for the first 6 months of 2025 (from 01/01/2025 to 30/06/2025).

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

3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated 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)

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

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

4.2 Financial investments

Trading securities

Trading securities are securities held for business purposes.

Trading securities are initially recognized at cost, comprising buying prices plus (+) buying costs (if any) such as brokerage fees, transaction fees, information provision fees, taxes, and bank charges. Dividends and profits earned before the investment date shall be recorded as a decrease in value of investment.

After initial recognition, trading securities are determined at cost less provision for devaluation of trading securities. At the end of the fiscal year, if the market prices of trading securities devalue against their cost, the provisions for devaluation shall be made.

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills, promissory notes).

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

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

Investments in associates and long-term equity investments in other companies

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but not control or joint control over those policies. An entity is considered as an associate if the Company holds (directly or indirectly) from 20% to under 50% voting shares of the entity.

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 associates 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 investment.

Provision

Provision for investments in associates is made if these investments are impaired or the investees suffer losses leading to the irrecoverability of the Company's investments. 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;

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

- 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.

4.3 Receivables

Receivables include 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 running away.

4.4 Inventories

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

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

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises cost of direct materials and labor 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.

4.5 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Depreciation

Tangible fixed assets are depreciated using the straight-line method. The depreciation rate is determined based on cost and estimated useful life. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/04/2013 by the Ministry of Finance. Details are as follows:

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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

4.6 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

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

Land use rights

Intangible fixed assets are land use rights including:

- Land use rights allocated by the State with a land use fee or acquired through legal transfer (including definite and indefinite land use rights);
- Prepaid land rent (either paid for the entire lease term or in advance for multiple years, with at least five years remaining) under a land lease contract signed before effective date of the Land Act 2003 and being granted with certificate of land use right by the competent authority.

The cost of land use rights includes all directly attributable costs incurred to obtain legal land use rights.

Amortization

Intangible fixed assets being land use rights with indefinite term are not amortized.

Other intangible fixed assets are amortized on a straight-line basis over their estimated useful lives. The amortization period in conformity with Circular No. 45/2013/TT-BTC dated 25/04/2013 by the Ministry of Finance.

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

<u>Asset title</u>	<u>Amortization period (years)</u>
Website	5

4.7 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.

- Prepaid land rent for the entire lease term and related costs, allocated using the straight-line method over the lease term;
- Tools and equipment put into use, allocated using the straight-line method over 12 months;
- Other prepaid expenses: The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

4.8 Payables

Payables include trade payables and other payables:

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

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

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

4.9 Accrued expenses

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

4.10 Owners' equity

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

Treasury shares

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

Profit distribution

Profit after corporate income tax is appropriated to funds and distributed to shareholders in accordance with the resolution of the General Meeting of Shareholders.

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

4.11 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interest is recognized on the basis of the actual term and interest rates;
 - ✓ Dividends and profits shared are recognized when the Company has the right to receive them from its capital contribution. Stock dividends are not recognized as financial revenue.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

Dividends received for periods before the investment date are 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.

4.12 Revenue deductions

Revenue deductions at the Company arise from sales returns.

In case where revenue is recognized in during the period 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 period;
- If the corresponding revenue deductions arise after the date of releasing the financial statements, they shall be charged against revenue of the next reporting period.

4.13 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.

4.14 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities. The Company's financial expenses include interest expenses, payment discounts for buyers, provisions for devaluation of trading securities, and provisions for investment losses in other entities, etc.

4.15 Selling expenses, administrative expenses

Selling expenses recognized in the period are expenses actually incurred in the process of selling products, goods, and rendering services.

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

4.16 Current corporate income tax expense

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.

4.17 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, deposits, financial investments, trade receivables, and other receivables.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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.

4.18 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT):
 - ✓ Textbooks and supplementary books for textbooks: Exempt from VAT;
 - ✓ Reference books (not supplementary to textbooks) and educational equipment: Subject to a 5% VAT rate;
 - ✓ Calendars and stationery: Subject to a 10% VAT rate. From 01/01/2025 to 30/06/2025, these products were subject to an 8% VAT rate in accordance with Resolution 174/2024/QH15 dated 30/11/2024 by the National Assembly.
- Corporate income tax (CIT): CIT is applied at a rate of 20%.
- Other taxes and obligations are fulfilled in accordance with the prevailing regulations.

4.19 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.

Currency: VND

5. Cash and cash equivalents

	30/06/2025	01/01/2025
Cash on hand	95,816,000	285,584,525
Bank demand deposits	2,183,906,811	1,918,149,015
Term deposits within 3 months	30,300,000,000	66,000,000,000
Total	32,579,722,811	68,203,733,540

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

6. Financial investments

a. Trading securities

	30/06/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Listed shares (*)						
- Book & Education Equipment JSC of HCMC (STC)	408,545,000	244,500,000	164,045,000	408,545,000	255,000,000	153,545,000
- Educational Book JSC In Da Nang City (DAE)	3,828,600,000	4,458,750,000	-	3,828,600,000	5,258,250,000	-
Total	4,237,145,000	4,703,250,000	164,045,000	4,237,145,000	5,513,250,000	153,545,000

(*) Trading securities are revaluated at the lower of cost and market value. Accordingly, for listed securities on stock exchanges, the market value is determined based on the closing price at the balance sheet date.

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 investments**

		30/06/2025			01/01/2025		
	% of equity	Cost	Provision	Fair value	Cost	Provision	Fair value
Investments in associates, joint ventures		5,449,500,000	-	-	5,449,500,000	-	-
- Da Nang Printing and Service JSC (1)	20%	2,530,000,000	-	-	2,530,000,000	-	-
- Binh Dinh Book and Equipment JSC (BDB) (2)	25.92%	2,919,500,000	-	2,510,770,000	2,919,500,000	-	2,306,405,000
Investments in other entities		1,350,000,000	-	-	1,350,000,000	-	-
- Da Nang Education Publishing Services JSC (3)	8.76%	350,000,000	-	-	350,000,000	-	-
- South Books and Educational Equipment JSC (SMN) (4)	2.27%	1,000,000,000	-	1,200,000,000	1,000,000,000	-	1,400,000,000
Total		6,799,500,000	-		6,799,500,000	-	

All investee companies have no accumulated losses, and their equity is well-preserved.

(1), (3) These shares are not listed on any stock exchange, and the Company has no reliable reference data on their market price as at 30/06/2025. Therefore, the Company has no basis to determine the fair value of these long-term investments.

(2), (4) The shares of these companies are listed on the Hanoi Stock Exchange. Accordingly, their fair value is determined based on the closing price as at 30/06/2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

7. Trade receivables

a. Short-term

	30/06/2025	01/01/2025
Quang Binh Book and Educational Equipment JSC	46,903,347,361	4,574,341,299
Quang Nam Books & Educational Equipment Co., Ltd	23,143,794,850	1,653,255,337
Quang Ngai Book and Equipment JSC	66,965,859,741	9,465,543,864
Quang Nam Education Technology Development JSC	36,590,284,847	681,842,940
Other customers	53,399,297,949	14,931,163,843
Total	227,002,584,748	31,306,147,283

b. Trade receivables from related parties

	30/06/2025	01/01/2025
Quang Tri Book and School Equipment JSC	12,084,437,215	2,958,866,393
Binh Dinh Book and Equipment JSC	5,534,981,640	292,454,775

8. Short-term prepayments to suppliers

	30/06/2025	01/01/2025
Nguyen Nam Hai Fire Protection Trading and Service Co., Ltd	869,096,632	869,096,632
Other suppliers	614,765,812	561,173,972
Total	1,483,862,444	1,430,270,604

9. Other short-term receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Advances	418,741,754	-	884,784,807	-
Other receivables	138,667,672	-	253,454,795	-
- Accrued interest income	79,827,672	-	253,454,795	-
- Binh Dinh Book and Equipment JSC (BDB) (dividend)	58,390,000	-	-	-
- Others	450,000	-	-	-
Total	557,409,426	-	1,138,239,602	-

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 short-term debts

	First 6 months of 2025	First 6 months of 2024
Opening balance	991,578,767	1,230,063,637
Provision made during the period	90,715,346	77,464,784
Reversal of provision during the period	80,202,508	-
Closing balance	1,002,091,605	1,307,528,421

Bad debts:

	30/06/2025		01/01/2025	
	Cost	Recoverable value	Cost	Recoverable value
Total value of receivables that are overdue or not yet due but unlikely to be recovered				
Gia Lai CTC JSC	121,138,111	-	121,138,111	-
Thanh Phat Trading and Service Book - Educational Equipment Co., Ltd	271,850,175	-	271,850,175	-
Van Nhat Tuong Educational Equipment JSC	116,828,262	35,048,479	116,828,262	58,414,131
Other debtors	698,895,622	171,572,086	587,937,522	47,761,172
Total	1,208,712,170	206,620,565	1,097,754,070	106,175,303

11. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	2,775,245,340	-	2,577,882,610	-
Work in progress	4,650,888,244	-	5,836,332,624	-
Finished goods	21,377,449,282	9,473,671,521	6,900,482,945	4,712,073,315
Merchandise goods	29,704,564,614	12,645,553,727	19,964,903,033	8,870,398,404
Total	58,508,147,480	22,119,225,248	35,279,601,212	13,582,471,719

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***12. Prepaid expenses****a. Short-term**

	30/06/2025	01/01/2025
Non-deductible input value-added tax pending allocation	1,526,060,801	978,684,935
Other short-term prepaid expenses	83,249,648	-
Total	1,609,310,449	978,684,935

b. Long-term

	30/06/2025	01/01/2025
Land lease expenses in Hoa Cam Industrial Park (*)	132,640,810	167,242,768
Cloud server service fees	78,617,646	121,500,000
Total	211,258,456	288,742,768

(*) The Company has acquired the land lease rights at Hoa Cam Industrial Park from Hoa Phat Educational Book Printing Joint Stock Company under a transfer agreement dated 04/09/2009. Accordingly, the lease term will expire on 22/05/2027.

13. Tangible fixed assets

	Buildings, architectures	Motor vehicles, transmission equip.	Office equipment	Other fixed assets	Total
Cost					
Opening balance	15,653,606,733	5,877,228,182	672,164,682	-	22,202,999,597
New purchases	-	-	35,000,000	73,880,000	108,880,000
Reclassification	(56,450,000)	-	56,450,000	-	-
Disposals	-	-	-	-	-
Closing balance	15,597,156,733	5,877,228,182	763,614,682	73,880,000	22,311,879,597
Depreciation					
Opening balance	9,338,533,680	3,722,505,408	665,184,683	-	13,726,223,771
Charge for the period	359,556,000	378,336,000	11,674,000	2,462,000	752,028,000
Reclassification	(62,774,175)	52,190,175	10,584,000	-	-
Disposals	-	-	-	-	-
Closing balance	9,635,315,505	4,153,031,583	687,442,683	2,462,000	14,478,251,771
Net book value					
Opening balance	6,315,073,053	2,154,722,774	6,979,999	-	8,476,775,826
Closing balance	5,961,841,228	1,724,196,599	76,171,999	71,418,000	7,833,627,826

- Cost of tangible fixed assets fully depreciated but still in active use as at 30/06/2025 is VND2,813,818,724.
- No tangible fixed assets were pledged as collateral for borrowings as at 30/06/2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

14. Intangible fixed assets

	Land use rights	Other intangible fixed assets	Total
Cost			
Opening balance	7,799,999,000	365,000,000	8,164,999,000
New purchases	-	-	-
Disposals	-	-	-
Closing balance	7,799,999,000	365,000,000	8,164,999,000
Amortization			
Opening balance	-	335,835,000	335,835,000
Charge for the period	-	8,334,000	8,334,000
Disposals	-	-	-
Closing balance	-	344,169,000	344,169,000
Net book value			
Opening balance	7,799,999,000	29,165,000	7,829,164,000
Closing balance	7,799,999,000	20,831,000	7,820,830,000

- The intangible fixed asset is a long-term land use right with a cost of VND7,799,999,000 at 145-147 Le Loi Street, Hai Chau District, Da Nang City, which is currently used as the Company's head office.
- Cost of intangible fixed assets fully amortized but still in active use as at 30/06/2025 is VND315,000,000.

15. Construction in progress

	30/06/2025	01/01/2025
Consultancy and design adjustment costs for the renovation of the fire protection system	75,600,000	-
Total	75,600,000	-

16. Trade payables

a. Short-term

	30/06/2025	01/01/2025
Education Publishing House in Da Nang City	150,996,989,070	18,468,707,285
Ha Noi Education Development and Investment JSC	20,923,977,962	-
Other suppliers	23,204,451,956	7,766,164,267
Total	195,125,418,988	26,234,871,552

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. Trade payables to related parties

	30/06/2025	01/01/2025
Viet Nam Education Publishing House Ltd	49,090,909	49,090,909
Education Publishing House in Da Nang City	150,996,989,070	18,468,707,285
Ha Noi Education Development and Investment JSC	20,923,977,962	-
Book and Educational Equipment JSC of Ho Chi Minh City	982,565,956	1,463,819,145
Phuong Nam Education Investment and Development JSC	7,023,504,804	3,627,492,634
North Books and Educational Equipment JSC	688,683,510	1,057,305,630
Ha Noi Education Publishing Services JSC	334,745,500	-
South Books and Educational Equipment JSC	6,926,578,326	126,021,050
Educational Book JSC in Da Nang City	101,316,760	23,368,840
Educational Book JSC in Ha Noi City	3,923,586,100	398,299,500
Educational Book Distribution JSC	283,908,166	138,871,800

17. Advances from customers

	30/06/2025	01/01/2025
Crown Worldwide Ltd	316,800,000	316,800,000
Viet Nam Education Publishing House Ltd (related party)	920,548,490	920,548,490
Lam Dat Transport Service JSC	183,540,990	183,540,990
Other customers	163,680	37,698,986
Total	<u>1,421,053,160</u>	<u>1,458,588,466</u>

18. Taxes and amounts payable to the State Budget

	Opening balance	Amount to be paid	Actual amount paid	Closing balance
Value-added tax	93,008,276	473,975,875	172,293,427	394,690,724
Corporate income tax	493,143,309	1,947,764,607	525,645,621	1,915,262,295
Personal income tax	497,434,330	261,916,119	723,886,083	35,464,366
Other taxes	-	3,000,000	3,000,000	-
Total	<u>1,083,585,915</u>	<u>2,686,656,601</u>	<u>1,424,825,131</u>	<u>2,345,417,385</u>

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed at a later date upon final determination by the tax authorities.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

19. Short-term accrued expenses

	30/06/2025	01/01/2025
Publishing management fees, manuscript organization fees, and royalties payable	35,628,694,724	30,914,155,160
- Ha Noi Education Development and Investment JSC (related party)	32,880,056,644	30,914,155,160
- Ha Noi Education Publishing Services JSC (related party)	2,479,528,800	-
- Other suppliers	269,109,280	-
Others (book market deployment fees)	882,433,186	-
Total	36,511,127,910	30,914,155,160

20. Other short-term payables

	30/06/2025	01/01/2025
Trade union fees	21,904,000	-
Dividends and profits payable to owners	320,000	320,000
Other payables	444,650	17,519,650
Total	22,668,650	17,839,650

21. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Treasury shares	Development & investment fund	Undistributed profit after tax
As at 01/01/2024	50,000,000,000	(2,907,360,967)	9,929,566,232	41,031,389,031
Increases	-	-	570,030,182	11,400,603,629
Decreases	-	-	-	12,738,581,088
As at 31/12/2024	50,000,000,000	(2,907,360,967)	10,499,596,414	39,693,411,572
As at 01/01/2025	50,000,000,000	(2,907,360,967)	10,499,596,414	39,693,411,572
Increases	-	-	-	7,924,260,096
Decreases	-	-	-	9,318,400,000
As at 30/06/2025	50,000,000,000	(2,907,360,967)	10,499,596,414	38,299,271,668

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. Breakdown of share capital

	30/06/2025	01/01/2025
Viet Nam Education Publishing House Ltd	20,750,000,000	20,750,000,000
Other shareholders	25,842,000,000	25,842,000,000
Par value of treasury shares	3,408,000,000	3,408,000,000
Total	50,000,000,000	50,000,000,000

c. Shares

	30/06/2025 Shares	01/01/2025 Shares
Number of shares authorized for issuance	5,000,000	5,000,000
Number of shares sold to the public	5,000,000	5,000,000
- Common shares	5,000,000	5,000,000
- Preferred shares (classified as equity)	-	-
Number of shares repurchased (treasury shares)	340,800	340,800
- Common shares	340,800	340,800
- Preferred shares (classified as equity)	-	-
Number of shares outstanding	4,659,200	4,659,200
- Common shares	4,659,200	4,659,200
- Preferred shares (classified as equity)	-	-
Par value of outstanding shares: VND10,000 each		

d. Undistributed profit after tax

	First 6 months of 2025	Year 2024
Profit brought forward	39,693,411,572	41,031,389,031
Profit after corporate income tax	7,924,260,096	11,400,603,629
Profit distribution (*)	9,318,400,000	12,738,581,088
Distribution of prior year's profit	9,318,400,000	9,318,400,000
- Dividends paid to shareholders	9,318,400,000	9,318,400,000
Interim distribution of current year's profit	-	3,420,181,088
- Development and investment fund	-	570,030,182
- Reward and welfare fund	-	2,280,120,724
- Remuneration for Board of Directors and Supervisory Board	-	570,030,182
Undistributed profit after tax	38,299,271,668	39,693,411,572

(*) The Company distributes the profit after tax for 2024 in accordance with Resolution No. 19/NQ-DEIDCO-DHDCD dated 18/04/2025 of the 2025 Annual General Meeting of Shareholders.

e. Dividends

Resolution No. No. 19/NQ-DEIDCO-DHDCD dated 18/04/2025 of the 2025 Annual General Meeting of Shareholders approved the dividend payment plan from the 2024 profit after tax in cash at a rate of 15% of charter capital (equivalent to VND6,988,800,000) and an additional dividend payment of 5% of charter

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

capital (equivalent to VND2,329,600,000) from the retained earnings of 2024 and previous years. Accordingly, the Company finalized the list of shareholders on 10/01/2025 and 16/06/2025 and has completed the dividend payments within the period.

22. Revenue from sales and service provision

	First 6 months of 2025	First 6 months of 2024
Total revenue	278,983,582,046	392,219,015,587
+ Revenue from supplementary books and textbooks	264,329,774,264	380,779,222,796
+ Revenue from reference books	11,326,365,464	8,525,737,495
+ Revenue from other activities	3,327,442,318	2,914,055,296
Total	278,983,582,046	392,219,015,587

23. Revenue deductions

	First 6 months of 2025	First 6 months of 2024
Sales returns	145,431,891	4,641,219,207
+ Sales returns of supplementary books and textbooks	70,003,320	4,279,323,210
+ Sales returns of reference books	-	318,596,130
+ Other sales returns	75,428,571	43,299,867
Total	145,431,891	4,641,219,207

24. Cost of goods sold

	First 6 months of 2025	First 6 months of 2024
Cost of goods sold	229,479,836,976	330,393,895,558
+ Cost of supplementary books and textbooks	217,932,157,433	321,630,066,847
+ Cost of reference books	9,194,691,289	6,594,168,448
+ Cost of other activities	2,352,988,254	2,169,660,263
(Reversal of) Provision for decline in value of inventories	8,536,753,529	7,980,564,213
Total	238,016,590,505	338,374,459,771

25. Financial income

	First 6 months of 2025	First 6 months of 2024
Interest income from deposits and loans	902,136,358	282,861,793
Interest on credit sales, payment discounts	260,751,250	134,346,472
Dividends and profits received	985,865,000	1,015,164,974
Total	2,148,752,608	1,432,373,239

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

26. Financial expenses

	First 6 months of 2025	First 6 months of 2024
Interest expenses	-	289,260,925
Early payment discount	205,808,944	400,094,416
(Reversal of) Provision for devaluation of trading securities and investment losses	10,500,000	28,500,000
Other financial expenses	14,756,121	-
Total	231,065,065	717,855,341

27. Selling expenses

	First 6 months of 2025	First 6 months of 2024
Transportation, loading and unloading expenses	4,458,502,693	3,989,819,129
Sales staff costs	7,281,526,699	6,773,409,256
Other expenses	8,050,235,354	14,196,971,989
- Depreciation expenses	324,702,000	207,512,360
- Transaction, conference, and hospitality expenses	2,747,869,799	3,767,602,311
- Advertising, book promotion, and training expenses	3,965,327,355	9,300,962,467
- Others	1,012,336,200	920,894,851
Total	19,790,264,746	24,960,200,374

28. Administrative expenses

	First 6 months of 2025	First 6 months of 2024
Transaction, conference, and hospitality expenses	1,376,931,751	1,984,389,488
Management staff costs	7,303,067,504	6,773,641,767
Other expenses	4,396,957,927	3,175,685,674
- Depreciation expenses	435,660,000	705,654,000
- (Reversal of) Provision for doubtful debts	10,512,838	77,464,784
- Others	3,950,785,089	2,392,566,890
Total	13,076,957,182	11,933,716,929

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. Current corporate income tax expense

	First 6 months of 2025	First 6 months of 2024
Total accounting profit before tax	9,872,024,703	12,922,000,267
Adjustments for taxable income	(133,201,667)	1,184,905,631
Incremental adjustments	852,663,333	2,199,965,631
- Administrative fines and tax arrears	-	105,086,967
- Non-deductible expenses	852,663,333	2,094,878,664
Decremental adjustments (Dividends and profits received)	985,865,000	1,015,060,000
Total taxable income	9,738,823,036	14,106,905,898
Current corporate income tax expense	1,947,764,607	2,924,012,262

Including:

- Current corporate income tax expense for the period	1,947,764,607	2,821,381,180
- Adjustment of prior year's current corporate income tax expense recorded in the current period	-	102,631,082

30. Basic/diluted earnings per share

	First 6 months of 2025	First 6 months of 2024
Profit after corporate income tax	7,924,260,096	9,997,988,005
Incremental or decremental adjustments to profit after tax	-	(2,499,497,003)
- Incremental adjustments	-	-
- Decrease adjustments (Allocations to reward and welfare fund, remuneration for the Board of Directors and Supervisory Board)	-	2,499,497,003
Profit or loss attributable to common shareholders	7,924,260,096	7,498,491,002
Weighted average number of common shares outstanding during	4,659,200	4,659,200
Basic and diluted earnings per share (*)	1,701	1,609

(*) Basic and diluted earnings per share for the first 6 months of 2025 were calculated based on profit after tax before deductions for the reward and welfare fund, remuneration for the Board of Directors and Supervisory Board (as the Company's Charter and the Resolution of 2025 Annual General Meeting of Shareholders do not specify the appropriation ratios or remuneration amounts). Based on the full-year business results, the Board of Directors will propose the appropriations to the reward and welfare fund, remuneration for the Board of Directors and the Supervisory Board, and submit them to the General Meeting of Shareholders for approval.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

31. Operating expenses by element

	First 6 months of 2025	First 6 months of 2024
Materials expenses	8,572,650,178	11,170,812,373
Labor costs	14,584,594,203	13,547,051,023
Depreciation of fixed assets	760,362,000	913,166,360
Outsourced service expenses	74,061,479,060	61,851,015,849
Other cash expenses	15,750,671,045	16,462,936,711
Total	113,729,756,486	103,944,982,316

32. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.

Based on the Company's actual operations, the Management assesses that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. Accordingly, the Company operates in a sole business segment, i.e., book publishing, and its main geographical segment is the Central provinces of Vietnam.

33. Risk management

a. Capital risk management

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

b. Financial risk management

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

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

Interest rate risk management

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's interest rate risk primarily relates to short-term deposits and outstanding borrowings. To mitigate this risk, the Company analyzes market competition to make interest rate decisions that align with its objectives while keeping risk at an acceptable level. The Company also estimates the impact of interest expenses on its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. During the first 6 months of 2025, the Company did not incur any borrowings and therefore was not exposed to interest rate risk.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

Price risk management

The Company procures goods, raw materials, and outsourced printing services from domestic suppliers to serve its operating activities, thereby exposing itself to the risk of input price fluctuations. Its suppliers primarily include the Education Publishing House and its member companies. Given the nature of the education sector, input prices remain stable with minimal fluctuations. As a result, the Company assesses that price risk in its operating activities is low.

Credit risk management

The Company's traditional customers primarily consist of book and educational equipment companies in various provinces, with whom it conducts frequent transactions. Given their timely payment history, the Company does not face significant credit risk from this customer group. For agent customers, some overdue receivables exist. The Company mitigates this risk by strengthening debt collection measures and making provisions for doubtful debts.

Liquidity risk management

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

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

30/06/2025	Within 1 year	Over 1 year	Total
Trade payables	195,125,418,988	-	195,125,418,988
Accrued expenses	36,511,127,910	-	36,511,127,910
Other payables	764,650	-	764,650
Total	231,637,311,548	-	231,637,311,548
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	26,234,871,552	-	26,234,871,552
Accrued expenses	30,914,155,160	-	30,914,155,160
Other payables	17,839,650	-	17,839,650
Total	57,166,866,362	-	57,166,866,362

The Management assumes that the Company has no exposure to liquidity risk and believes that it can generate sufficient resources to meet its financial obligations as they fall due.

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

30/06/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	32,579,722,811	-	32,579,722,811
Financial investments	17,073,100,000	1,350,000,000	18,423,100,000
Trade receivables	226,000,493,143	-	226,000,493,143
Other receivables	138,667,672	-	138,667,672
Total	275,791,983,626	1,350,000,000	277,141,983,626

01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	68,203,733,540	-	68,203,733,540
Financial investments	16,083,600,000	1,350,000,000	17,433,600,000
Trade receivables	30,314,568,516	-	30,314,568,516
Other receivables	253,454,795	-	253,454,795
Total	114,855,356,851	1,350,000,000	116,205,356,851

34. Related party disclosures

a. Related parties

	Relationship
Viet Nam Education Publishing House Ltd	Investor
Binh Dinh Book and Equipment JSC	Associate
Education Publishing House in Da Nang City	Dependent entity of investor
Danang Printing and Service JSC	Having the same investor
Book and Educational Equipment JSC of Ho Chi Minh City	Having the same investor
Ha Noi Education Development and Investment JSC	Having the same investor
Phuong Nam Education Investment and Development JSC	Having the same investor
Education Publishing and Investment JSC	Having the same investor
Ha Noi Education Publishing Services JSC	Having the same investor
South Books and Educational Equipment JSC	Having the same investor
Educational Book JSC in Da Nang City	Having the same investor
Educational Book JSC in Ha Noi City	Having the same investor
Educational Book Distribution JSC	Having the same investor
Quang Nam Printing - Distribution of Books and School Equipment JSC	Having the same investor
Quang Tri Book and School Equipment JSC	Having the same investor
Central Books and Educational Equipment JSC	Having the same investor

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. Significant transactions with related parties during the period

Purchase of goods	First 6 months of 2025	First 6 months of 2024
Education Publishing House in Da Nang City	156,011,793,164	216,207,626,811
Book and Educational Equipment JSC of Ho Chi Minh City	1,240,962,524	361,230,629
Educational Book Distribution JSC	403,701,166	2,326,866,820
Danang Printing and Service JSC	7,029,800,615	1,076,414,560
South Books and Educational Equipment JSC	6,938,469,326	32,047,430
Ha Noi Education Publishing Services JSC	371,700,000	-
Quang Nam Printing - Distribution of Books and School Equipment JSC	7,194,777,378	642,866,342
Educational Book JSC in Da Nang City	191,223,960	293,184,780
Education Publishing and Investment JSC	403,029,900	263,343,480
Educational Book JSC in Ha Noi City	4,738,342,400	5,270,695,100
Ha Noi Education Development and Investment JSC	28,652,584,801	29,814,814,086
Phuong Nam Education Investment and Development JSC	6,396,012,170	8,763,229,980
North Books and Educational Equipment JSC	728,509,080	195,694,320
Central Books and Educational Equipment JSC	7,623,200	-
Sale of goods	First 6 months of 2025	First 6 months of 2024
Binh Dinh Book and Equipment JSC	5,720,905,728	6,897,150,230
Ha Noi Education Publishing Services JSC	36,954,500	-
Quang Tri Book and School Equipment JSC	16,565,732,934	20,594,984,285
South Books and Educational Equipment JSC	-	141,903,350
Educational Book JSC in Da Nang City	110,170,897	240,085,274
Educational Book JSC in Ha Noi City	284,324,386	1,018,285,715
Ha Noi Education Development and Investment JSC	12,267,933	-
Educational Book Distribution JSC	14,688,000	-
North Books and Educational Equipment JSC	47,131,200	9,452,520
Central Books and Educational Equipment JSC	352,529,504	770,961,185

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. Remuneration and salaries of key management personnel

		First 6 months of 2025	First 6 months of 2024
Board of Directors' Remuneration		86,222,218	78,000,000
Ms. Le Quynh Trang	Chairwoman from 18/04/2025	12,111,110	
Mr. Dang Thanh Hai	Chairman until 18/04/2025	12,000,000	24,000,000
Mr. Nguyen Quang Dung	Member	21,111,110	18,000,000
Mr. Ong Thua Phu	Member	15,888,888	12,000,000
Mr. Nguyen Le Van	Member	15,888,888	12,000,000
Mr. Huynh Ngoc Bao	Member	15,888,888	12,000,000
Mr. Hoang Quoc Hiep	Secretary	5,444,444	-
Supervisory Board's Remuneration		20,722,224	15,000,000
Ms. Nguyen Thanh Hoa	Chief Supervisor from 18/04/2025	6,555,556	-
Mr. Tran Cong Thanh	Chief Supervisor until 18/04/2025	4,500,000	9,000,000
Mr. Huynh Thanh Long	Supervisor	4,833,334	3,000,000
Mr. Pham Minh Nhat	Supervisor	4,833,334	3,000,000
Salary of full-time Chairwoman of the Board of Directors			
Ms. Le Quynh Trang	Chairwoman from 18/04/2025	101,000,000	-
Salaries of Management, Chief Accountant		1,664,417,000	1,812,353,248

35. 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.

36. 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 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 reviewed and audited by AAC.



Nguyễn Quang Dung
General Director

Da Nang, 29 July 2025

Le Ngoc
Chief Accountant

Le Thi Dieu Hien
Preparer



Head Office

Lot 70-80 April 30th Street,
Hai Chau District, Da Nang City
Tel : +(84-236) 3655 886
Fax: +(84-236) 3655 887
Email: aac@dng.vnn.vn
Website: <http://www.aac.com.vn>

Ho Chi Minh Branch Office

2F, 132 - 134 Nguyen Gia Tri Street,
Binh Thanh District, Ho Chi Minh City
Tel: +84 (28) 3910 2235
Fax: +84 (28) 3910 2349
Email: aac.hcm@aac.com.vn