



VIETNAM EDUCATION PUBLISHING  
HOUSE LIMITED COMPANY  
HA NOI EDUCATION DEVELOPMENT  
AND INVESTMENT JSC

No: ...306../CV-HEID

V/v: Disclosure of the consolidated interim  
financial statements for 2025

THE SOCIALIST REPUBLIC OF VIET NAM  
Independence – Freedom – Happiness

Hanoi, 19 August 2025

**Dear:** Ha Noi Stock Exchange

1. Company Name: Hanoi Education Development and Investment Joint Stock Company
2. Stock Code: EID
3. Registered Business Address: 187B Giang Vo Street, O Cho Dua Ward, Hanoi City, Vietnam
4. Tel: 024.3512 3939 – Fax: 024.3512 3838
5. Information Disclosed By: Mr. Le Thanh Anh (General Director – Legal Representative of the Company)
6. Disclosure Content: The Consolidated Interim Financial Statements for 2025 of Hanoi Education Development and Investment Joint Stock Company (prepared on 19 August 2025)
7. Website Address for Full Financial Report: <http://www.heid.vn>

We commit that all information disclosed herein is true and complete, and we accept full legal liability for the disclosed information. *f*

**Recipients:**

- As above
- Board of Directors, Supervisory Board, Board of Management, Chief Accountant
- Administrative Office for Filing

LEGAL REPRESENTATIVE  
GENERAL DIRECTOR ✓  
CÔNG TY  
CỔ PHẦN  
ĐẦU TƯ VÀ PHÁT TRIỂN  
GIÁO DỤC  
HÀ NỘI  
ĐÔNG ĐÀ TP. HÀ NỘI  
Le Thanh Anh

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**HA NOI EDUCATION DEVELOPMENT AND INVESTMENT  
JOINT STOCK COMPANY**

For the 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 Ha Noi Education Development and Investment Joint Stock Company ("the Company") presents its report and the Company's Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

### **THE COMPANY**

Ha Noi Education Development and Investment Joint Stock Company was established under the Business Registration Certificate No. 0102222393 dated April 17, 2007 issued by the Hanoi Authority for Planning and Investment, and subsequent amendments. The most recent amendment (the 4th amendment) was issued on April 26, 2021, and the confirmation number 174890/23 dated May 8, 2023, regarding changes to the business registration contents.

The Company's head office according to the latest Business Registration Certificate is at: 187B Giang Vo, Cat Linh Ward, Dong Da District, Hanoi City, Vietnam. Currently, this address has been changed to: 187B Giang Vo, O Cho Dua Ward, Hanoi City, Vietnam.

The company's transaction address is: HEID Building, Alley 12 Lang Ha, Giang Vo Ward, Hanoi City, Vietnam.

### **BOARD OF DIRECTORS**

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

Mr. Tran Van Que	Chairman	(Appointed on 9 April 2025)
Mr. Nguyen Chi Binh	Chairman	(Resigned on 9 April 2025)
Mr. Le Thanh Anh	Member	
Mrs. Duong Thi Viet Ha	Member	
Mr. Nguyen Duy Hung	Member	
Mrs. Nguyen Thi Ngoc Linh	Member	

### **BOARD OF MANAGEMENT**

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

Mr. Le Thanh Anh	General Director
Mrs. Duong Thi Viet Ha	Deputy General Director
Mr. Pham Quoc Cuong	Deputy General Director
Mr. Vu Quang Thai	Deputy General Director
Mr. Nguyen Duy Hung	Deputy General Director

### **THE LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and at the date of this Consolidated Financial Statements is Mr. Le Thanh Anh - General Director.

### **SUPERVISORY BOARD**

The members of the Supervisory Board include:

Mrs. Nguyen Thi Thu Hong	Head of the Board	(Appointed on 9 April 2025)
Mr. Nguyen Cong Dung	Head of the Board	(Resigned on 9 April 2025)
Mr. Phan Duc Minh	Member	
Mrs. Ta Thi Thanh Huyen	Member	

### **AUDITORS**

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

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

The Board of Management is responsible for the Interim Consolidated 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 Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain 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 Consolidated 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 Consolidated Financial Statements;
- Prepare the Interim Consolidated 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 the Interim Financial Statements;
- Prepare the Interim Consolidated Financial Statements on the 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 any time and to ensure that the Interim Consolidated Financial Statements comply with the current State's regulations. 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 Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the 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 and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



**Le Thanh Anh**  
General Director  
Hanoi, 19 August 2025

No: 190825.004/BCTC.KT5

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Consolidated Financial Statements of Ha Noi Education Development and Investment Joint Stock Company prepared on 19 August 2025 from page 05 to page 37 including: Interim Consolidated Statement of financial position as at 30 June 2025, Interim Consolidated Statement of income, Interim Consolidated Statement of cash flows and Notes to Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

### Board of Management' Responsibility

The Board of Management is responsible for the preparation of Interim Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements and for such internal control as management determines is necessary to enable the preparation 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 these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

### Auditor's Conclusion

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

**AASC Auditing Firm Company Limited**



**Phạm Anh Tuan**  
Deputy General Director  
Registered Auditor No: 0777-2023-002-1  
Hanoi, 19 August 2025

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*As at 30 June 2025*

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,116,801,600,839</b>	<b>597,231,337,319</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>270,070,795,120</b>	<b>435,963,730,806</b>
111	1. Cash		26,352,542,967	18,607,491,114
112	2. Cash equivalents		243,718,252,153	417,356,239,692
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>136,297,987,770</b>	<b>30,188,372,362</b>
121	1. Trading securities		97,000,000	97,000,000
122	2. Provision for diminution in value of trading securities		(91,420,000)	(90,540,000)
123	3. Held-to-maturity investments		136,292,407,770	30,181,912,362
<b>130</b>	<b>III. Short-term receivables</b>		<b>512,843,071,956</b>	<b>27,389,564,551</b>
131	1. Short-term trade receivables	5	505,561,912,157	31,990,448,466
132	2. Short-term prepayments to suppliers	6	21,465,824,567	10,753,986,633
136	3. Other short-term receivables	7	4,762,386,739	3,992,180,959
137	4. Provision for short-term doubtful debts		(18,947,051,507)	(19,347,051,507)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>192,002,252,558</b>	<b>98,748,508,613</b>
141	1. Inventories		205,853,537,312	113,687,324,282
149	2. Provision for devaluation of inventories		(13,851,284,754)	(14,938,815,669)
<b>150</b>	<b>V. Other short-term assets</b>		<b>5,587,493,435</b>	<b>4,941,160,987</b>
151	1. Short-term prepaid expenses	10	5,302,603,360	4,544,336,527
152	2. Deductible VAT		280,047,075	191,708,867
153	3. Taxes and other receivables from State budget	15	4,843,000	205,115,593
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>66,996,292,527</b>	<b>71,183,638,531</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>42,000,000</b>	<b>42,000,000</b>
216	1. Other long-term receivables	7	42,000,000	42,000,000
<b>220</b>	<b>II. Fixed assets</b>		<b>5,781,704,654</b>	<b>5,922,532,448</b>
221	1. Tangible fixed assets	11	5,781,704,654	5,922,532,448
222	- Historical cost		15,868,259,244	15,107,698,108
223	- Accumulated depreciation		(10,086,554,590)	(9,185,165,660)
<b>230</b>	<b>III. Investment properties</b>	<b>12</b>	<b>41,005,045,568</b>	<b>42,749,941,118</b>
231	- Historical cost		87,244,777,643	87,244,777,643
232	- Accumulated depreciation		(46,239,732,075)	(44,494,836,525)
<b>250</b>	<b>IV. Long-term investments</b>	<b>4</b>	<b>19,495,181,696</b>	<b>21,093,696,056</b>
252	1. Investments in joint ventures and associates		18,282,681,696	19,881,196,056
253	2. Equity investments in other entities		1,212,500,000	1,212,500,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>672,360,609</b>	<b>1,375,468,909</b>
261	1. Long-term prepaid expenses	10	208,480,714	1,341,934,369
262	2. Deferred income tax assets	29	463,879,895	33,534,540
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,183,797,893,366</b>	<b>668,414,975,850</b>

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
As at 30 June 2025  
(Continued)

Code CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
<b>300 C. LIABILITIES</b>		<b>715,802,568,653</b>	<b>207,905,773,199</b>
<b>310 I. Current liabilities</b>		<b>714,553,301,953</b>	<b>206,609,094,499</b>
311 1. Short-term trade payables	13	410,839,327,293	32,448,056,111
312 2. Short-term prepayments from customers	14	239,172,128	277,773,101
313 3. Taxes and other payables to State budget	15	12,284,911,899	7,642,520,666
314 4. Payables to employees		51,697,958,106	52,878,361,660
315 5. Short-term accrued expenses	16	139,455,780,957	68,717,620,562
318 6. Short-term unearned revenue		2,319,399,475	167,672,702
319 7. Other short-term payables	17	631,054,427	520,746,307
320 8. Short-term borrowings and finance lease liabilities	18	91,242,301,073	19,279,648,629
322 9. Bonus and welfare fund		5,843,396,595	24,676,694,761
<b>330 II. Non-current liabilities</b>		<b>1,249,266,700</b>	<b>1,296,678,700</b>
337 1. Other long-term payables	17	1,249,266,700	1,296,678,700
<b>400 D. OWNER'S EQUITY</b>		<b>467,995,324,713</b>	<b>460,509,202,651</b>
<b>410 I. Owner's equity</b>	<b>19</b>	<b>467,995,324,713</b>	<b>460,509,202,651</b>
411 1. Contributed capital		150,000,000,000	150,000,000,000
411a - Ordinary shares with voting rights		150,000,000,000	150,000,000,000
412 2. Share Premium		1,934,655,948	1,934,655,948
418 3. Development and investment funds		201,190,600,248	187,387,060,155
420 4. Other reserves		33,842,577,386	33,897,303,867
421 5. Retained earnings		79,589,065,715	85,166,313,313
421a - Retained earnings accumulated to previous year		40,691,888,616	30,260,880,763
421b - Retained earnings of the current period		38,897,177,099	54,905,432,550
429 6. Non-Controlling Interests		1,438,425,416	2,123,869,368
<b>440 TOTAL CAPITAL</b>		<b>1,183,797,893,366</b>	<b>668,414,975,850</b>

Luong Ngoc Bich  
Preparer

Nguyen Thanh Binh  
Chief Accountant



Le Thanh Anh  
General Director  
Hanoi, 19 August 2025



INTERIM CONSOLIDATED STATEMENT OF INCOME  
For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	21	723,081,917,318	680,019,042,459
02	2. Revenue deductions	22	57,096,991	1,809,525,574
10	3. Net revenue from sales of goods and rendering of services		723,024,820,327	678,209,516,885
11	4. Cost of goods sold and services rendered	23	542,926,101,868	501,019,386,462
20	5. Gross profit from sales of goods and rendering of services		180,098,718,459	177,190,130,423
21	6. Financial income	24	9,553,726,100	5,139,643,519
22	7. Financial expense	25	3,259,386,247	7,157,432,779
23	<i>In which: Interest expense</i>		928,346,254	893,591,785
24	8. Share of joint ventures and associates' profit or loss		(1,598,514,360)	10,563,700
25	9. Selling expense	26	93,445,305,656	86,362,143,441
26	10. General and administrative expenses	27	43,554,780,164	39,884,466,796
30	11. Net profit from operating activities		47,794,458,132	48,936,294,626
31	12. Other income		5,393,519	-
32	13. Other expenses		7,150,000	9,722,776
40	14. Other profit		(1,756,481)	(9,722,776)
50	15. Total net profit before tax		47,792,701,651	48,926,571,850
51	16. Current corporate income tax expense	28	10,362,791,475	10,443,344,526
52	17. Deferred corporate income tax expense	29	(430,345,355)	(447,347,573)
60	18. Profit after corporate income tax		<u>37,860,255,531</u>	<u>38,930,574,897</u>
61	19. Profit after tax attributable to owners of the parent		38,362,673,093	39,193,164,559
62	20. Profit after tax attributable to non-controlling interest		(502,417,562)	(262,589,662)
70	21. Basic earnings per share	30	2,558	2,613

Luong Ngoc Bich  
Preparer

Nguyen Thanh Binh  
Chief Accountant



Le Thanh Anh  
General Director  
Hanoi, 19 August 2025

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
For the period from 01/01/2025 to 30/06/2025  
(Indirect method)

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		47,792,701,651	48,926,571,850
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		2,646,284,480	2,352,418,966
03	- Provisions		(1,486,650,915)	(1,207,974,419)
05	- Gains / losses from investment activities		(7,906,653,233)	(5,027,335,979)
06	- Interest expense		928,346,254	893,591,785
08	3. Operating profit before changes in working capital		41,974,028,237	45,937,272,203
09	- Increase / decrease in receivables		(484,797,539,735)	(370,363,541,644)
10	- Increase / decrease in inventories		(92,166,213,030)	(174,811,449,464)
11	- Increase / decrease in payables		451,669,718,515	191,563,044,564
12	- Increase / decrease in prepaid expenses		375,186,822	(474,340,997)
14	- Interest paid		(889,569,119)	(835,938,163)
15	- Corporate income tax paid		(6,898,916,497)	(6,533,065,691)
16	- Other receipts from operating activities		3,510,000	53,000,000
17	- Other payments on operating activities		(19,615,871,087)	(4,542,551,283)
20	Net cash flow from operating activities		(110,345,665,894)	(320,007,570,475)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(760,561,136)	(1,931,272,727)
23	2. Loans and purchase of debt instruments from other entities		(111,110,495,408)	(77,604,712,329)
24	3. Collection of loans and resale of debt instrument of other entities		5,000,000,000	181,300,000,000
27	4. Interest and dividend received		9,361,134,308	6,086,112,129
30	Net cash flow from investing activities		(97,509,922,236)	107,850,127,073
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		91,242,301,076	81,328,144,270
34	2. Repayment of principal		(19,279,648,632)	(29,112,076,442)
36	3. Dividends or profits paid to owners		(30,000,000,000)	(21,153,000,000)
40	Net cash flow from financing activities		41,962,652,444	31,063,067,828
50	Net cash flows in the period		(165,892,935,686)	(181,094,375,574)
60	Cash and cash equivalents at the beginning of the year		435,963,730,806	222,437,786,607
70	Cash and cash equivalents at the end of the period	3	270,070,795,120	41,343,411,033

  
Luong Ngoc Bich  
Preparer

  
Nguyen Thanh Binh  
Chief Accountant

  
Le Thanh Anh  
General Director  
Hanoi, 19 August 2025



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
*For the period from 01/01/2025 to 30/06/2025*

**1 GENERAL INFORMATION**

**Form of ownership**

Ha Noi Education Development and Investment Joint Stock Company was established under the Business Registration Certificate No. 0102222393 dated 17 April, 2007 issued by the Hanoi Authority for Planning and Investment, and and subsequent amendments. The most recent amendment (the 4th amendment) was issued on 26 April, 2021, and the confirmation number 174890/23 dated May 8, 2023, regarding changes to the business registration contents.

The Company's charter capital is: VND 150,000,000,000, equivalent to 15,000,000 shares, the par value of one share is VND 10,000.

The number of employees of the Company and its subsidiaries as at 30 June 2025 is: 152 (as at 01 January 2025: 149 employees).

**Business field:** Business, publishing books, and educational equipment.

**Business activities:** Main business activities of the Company and its subsidiaries include:

- Exploit topics and organize the publication of educational products (including digital products);
- Print and publish textbooks, supplementary textbooks, high-quality reference books, educational publications focused on innovative teaching methods, self-study, and other educational products;
- Business in educational products and equipment, educational software, educational devices, educational services, and training; office leasing, etc.;
- Cooperate and form joint ventures with individuals both domestically and internationally, and international organizations in the fields of publishing, printing, and distributing educational products....;
- Real estate business, land use rights owned by the owner, user or lessee.

**The characteristics of the company's operations during the year that affect the Consolidated Financial Statements**

The company primarily operates in the business of publishing and distributing books and educational equipment for primary and secondary school students. A key characteristic of this industry is its high seasonality. Textbooks, supplementary textbooks, and reference books are mainly published and distributed in Q2 and Q3 annually (the period of preparation for the new school year). This seasonality leads to significant fluctuations in certain financial items, such as short-term accounts receivable from customers, short-term accounts payable to suppliers, short-term accrued expenses, and inventory... as of June 30 each year, which tend to sharply increase, while term deposits may decline significantly compared to the beginning of the year.

**The Company's structure**

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 30 June 2025 include:

Name of Company	Address	Proportion of voting rights	Principal activities
Hong Ha Thanh Cong One Member Company Limited	Ha Noi	100%	Real estate business
Education Translated Book And Dictionary Joint Stock Company	Ha Noi	89,0%	Translation, compilation, and trading of educational equipment
Lang Son Book - School Equipment Joint Stock Company	Lang Son	66,0%	Trading of books and school equipment

## **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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

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

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. 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 the preparation of Consolidated Financial Statements**

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2025 to 30/06/2025. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non-controlling interest is that portion of the profit or loss, and of the net assets, of a subsidiary not held by the Company.

### **2.4 Accounting estimates**

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting 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 date of the Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimate the percentage of completion of revenue;

- Estimated 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 and that are assessed by the Board of Management to be reasonable under the circumstances.

## **2.5 Cash and cash equivalents**

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of gold classified as inventories and used as raw materials for production of goods for sale.

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.

## **2.6 Financial investments**

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using weighted average method.

Investments held to maturity include: term deposits in banks and bonds held to maturity to earn profits periodically.

In the Consolidated Financial Statements, investments in associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position balance sheet according to net accumulated adjusted amount.

For the adjustment of the value of investments in associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of associates; share of profits related to transactions of associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the associated company during the reporting year. The Company then adjusts the value of the investment in proportion to its share in profits and losses of associates and immediately recognizes it in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

*Provision for devaluation of investments is made at the end of the year as follows:*

Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **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 Consolidated 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 losses.

## **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 using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year The value of work in progress is recorded based on the cost of raw materials that have been issued and are still remaining at the processing units.

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

## **2.9 Fixed assets**

Fixed assets 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 aument 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 Statement of income in the period in which the costs are incurred.

#### *Depreciation*

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- |                                      |               |
|--------------------------------------|---------------|
| - Buildings, structures              | 10 - 20 years |
| - Vehicles, Transportation equipment | 06 - 10 years |
| - Office equipment and furniture     | 03 - 05 years |

### **2.10 Investment properties**

Investment properties are initially recognised at historical cost. Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- |                         |               |
|-------------------------|---------------|
| - Buildings, structures | 12 - 25 years |
|-------------------------|---------------|

### **2.11 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 Statement of Income on a straight-line basis over the period of the lease.

### **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:*

Input VAT that is deductible and non-deductible is recorded separately; in cases where it cannot be recorded separately, the deductible input VAT is calculated based on the ratio (%) between taxable VAT revenue, non-declared revenue, and VAT payable compared to the total revenue from goods and services sold, including both non-declared revenue and VAT payable that cannot be separately accounted for. For non-deductible input VAT, the Company allocates it to the cost of goods sold based on the ratio between the cost of goods sold and the cost of goods sold plus the cost of inventor.

Draft fees, publishing management fees are recognized based on the financial invoices from the publisher and are allocated to the cost based on the number of books printed and stocked in the year.

Tools and instruments include assets held by the Company for use in normal business operations, with the original cost of each asset being less than 30 million VND, and therefore do not meet the criteria for recognition as fixed assets under current regulations. The original cost of tools and instruments is allocated using the straight-line method over a period of 6 to 24 months.

Office and store rental costs pending allocation are recorded in the Consolidated Statement of Income using the straight-line method based on the lease term.

Other prepaid expenses are recognized at historical cost and allocated on a straight-line basis over their estimated useful life.

### 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. Accounts payable are classified as short-term and long-term in the separate financial statements based on the remaining maturities of the payables at the reporting date.

### 2.14 Borrowings

Borrowings are monitored by each borrower, loan agreement, and repayment term.

### 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 for goods and services received from suppliers or provided to buyers in the reporting year but not yet paid, and other payables such as interest on loans payable; accrued expenses for draft preparation, printing, publishing organization and management, and book royalties; accrued expenses for training and book introduction are recognized as production and business expenses for the reporting year.

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

### 2.17 Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing. Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

### 2.18 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).

Other capital under Owners' Equity reflects the business capital formed from business operations' results.

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

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



## **2.19 Revenue**

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures 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 sale 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.

### *Revenue from rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

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

## **2.20 Revenue deductions**

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

Trade discount, sales discount and 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 Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

## **2.21 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 year, 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 year even when products and goods have not been determined as sold.

## **2.22 Financial expenses**

Items recorded into financial expenses comprise: borrowing costs; payment discounts, interest on deferred sales payments; provision for diminution in value of trading securities price, provision for

losses from investment in other entities,... The above items are recorded by the total amount arising in the year without offsetting against financial income.

### **2.23 Selling expenses**

Selling expenses reflect the actual costs incurred in the process of selling products, goods and providing services. Selling expenses mainly include: salaries of sales staff, raw materials, supplies, labor tools, depreciation of fixed assets used for sales activities, costs of outsourced services and other costs.

### **2.24 General and administrative expenses**

Business management expenses reflect the Company's general management expenses, mainly including: expenses for management staff salaries, social insurance, health insurance, union fees, unemployment insurance for management staff, office materials, labor tools, depreciation of fixed assets used for business management, provision for bad debts, outsourced services and other expenses.

### **2.25 Corporate income tax**

#### *Deferred income tax asset*

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on tax rates and tax laws enacted at the end of fiscal year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax

#### *Current corporate income tax expenses and deferred corporate income tax expenses*

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

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

#### *Current corporate income tax rate*

The Company is subject to corporate income tax of 20% for the operating activities for the period from 01/01/2025 to 30/06/2025

### **2.26 Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

### **2.27 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 Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.28 Segment information

The Company primarily operates in the trading of books and educational equipment, with other activities accounting for an insignificant proportion (less than 10%) of its business performance. As all operations are conducted within the territory of Vietnam, the Company does not present segment reporting by business line or geographical area.

## 3 CASH AND CASH EQUIVALENTS

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	804,269,898	2,854,718,613
Demand deposits	25,548,273,069	15,752,772,501
Cash equivalents (i)	243,718,252,153	417,356,239,692
	<u><b>270,070,795,120</b></u>	<u><b>435,963,730,806</b></u>

- (i) At 30 June 2025, cash equivalents are term deposits from 01 to 03 months with a value of VND 243,718,252,153 deposited at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch, Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Thanh Branch, Shinhan Bank Vietnam Limited - Pham Hung Branch with interest rates from 4.1%/year to 4.5%/year.

## 4 FINANCIAL INVESTMENTS

### a) Held to maturity investments

	<u>30/06/2025</u>		<u>01/01/2025</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
	VND	VND	VND	VND
<b>Short-term investments</b>				
Term deposits (i)	136,292,407,770	-	30,181,912,362	-
	<u><b>136,292,407,770</b></u>	<u><b>-</b></u>	<u><b>30,181,912,362</b></u>	<u><b>-</b></u>

- (i) At 30 June 2025, the Company's short-term held-to-maturity investments consist of 6-month term deposits with a total value of VND 136,292,407,770 deposited at the Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch, Vietnam Joint Stock Commercial Bank for Foreign Trade - Trading Branch, Shinhan Bank Vietnam Ltd. - Pham Hung Branch, and Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch with interest rates ranging from 4.1%/year to 4.8%/year.

b) Trading securities

	Stock Code	30/06/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
<b>Over-the-counter</b>		<b>97,000,000</b>	<b>5,580,000</b>	<b>(91,420,000)</b>	<b>97,000,000</b>	<b>6,460,000</b>	<b>(90,540,000)</b>
- Song Da - Thang Long Joint Stock Company	STL	74,600,000	1,500,000	(73,100,000)	74,600,000	1,500,000	(73,100,000)
- Hong Ha Viet Nam Joint Stock Company	PHH	22,400,000	4,080,000	(18,320,000)	22,400,000	4,960,000	(17,440,000)
		<b>97,000,000</b>	<b>5,580,000</b>	<b>(91,420,000)</b>	<b>97,000,000</b>	<b>6,460,000</b>	<b>(90,540,000)</b>

The fair value of unlisted shares traded on the UPCOM exchange is determined based on the average price of the shares on the system, while the fair value of listed shares is determined based on the closing price of the shares on the HNX stock exchange on 31 December, 2024, and 30 June, 2025

**c) Equity investments in associates**

	Address	30/06/2025		01/01/2025	
		Rate of voting rights	Book value according to the equity method	Rate of voting rights	Book value according to the equity method
		%	VND	%	VND
Ha Tay Book - School Equipment JSC	Ha Noi	46.34	18,282,681,696	46.34	19,881,196,056
			<b><u>18,282,681,696</u></b>		<b><u>19,881,196,056</u></b>

Ha Tay Book - School Equipment JSC ("HTEC") was established under the Business Registration Certificate No. 0500235786 dated April 12, 2006 issued by the Hanoi Authority for Planning and Investment. The HTEC's charter capital is VND 20,500,000,000. HTEC's head office is at: No. 72 Ba Trieu Street, Ha Dong Ward, Hanoi City. Main business activities of HTEC include: Trading of textbooks; manufacturing and trading of teaching equipment and household goods; printing and distribution of educational and cultural publications; office leasing; and agency trading of publications and cultural products.

**d) Investments in other entities**

	Stock code	30/06/2025		01/01/2025	
		Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND
Ha Noi Education Publishing Services Joint Stock Company	EPH	1,212,500,000	-	1,212,500,000	-
		<b><u>1,212,500,000</u></b>	<b><u>-</u></b>	<b><u>1,212,500,000</u></b>	<b><u>-</u></b>

Ha Noi Education Publishing Services Joint Stock Company ("EPH") was established under the Business Registration Certificate No. 0103488607 dated March 05, 2009 issued by the Hanoi Authority for Planning and Investment. The EPH's charter capital is VND 25,000,000,000. The company's head office is located at: 4<sup>th</sup> floor, Diamond Flower Building, 48 Le Van Luong Street, Yen Hoa Ward, Ha Noi city. Main business activities of EPH include: Organizing compilation, editing, translation, design, illustration, and typesetting of books. As at 30 June 2025, rate of interest and voting rights of the Company at EPH is 4.85%.

As the investment has limited market transactions, the Company does not determine its fair value based on market trading prices.

**5 SHORT-TERM TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>76,443,130,218</b>	<b>(1,014,716,400)</b>	<b>14,633,860,861</b>	<b>(1,014,716,400)</b>
Viet Nam Education Publishing House Limited Company	461,835,222	-	12,488,528,399	-
Phuong Nam Education Investment and Development JSC	6,522,060,685	(1,014,716,400)	2,145,332,462	(1,014,716,400)
Da Nang Education Investment and Development Joint Stock Company	20,923,977,962	-	-	-
Northern Education Equipment and Books Joint Stock Company	8,557,960,191	-	-	-
Southern Education Equipment and Books Joint Stock Company	909,604,079	-	-	-
Ha Tay Book - School Equipment Joint Stock Company	39,067,692,079	-	-	-
<b>Others</b>	<b>429,118,781,939</b>	<b>(12,025,383,042)</b>	<b>17,356,587,605</b>	<b>(12,425,383,042)</b>
Son La Books and School Equipment Joint Stock Company	9,825,764,612	(9,825,764,612)	9,825,764,612	(9,825,764,612)
Thanh Hoa Books and School Equipment Joint Stock Company	10,055,051,615	-	585,079,085	-
Hanoi School Books and Equipment Joint Stock Company	116,947,837,591	-	-	-
Other customers	292,290,128,121	(2,199,618,430)	6,945,743,908	(2,599,618,430)
	<b>505,561,912,157</b>	<b>(13,040,099,442)</b>	<b>31,990,448,466</b>	<b>(13,440,099,442)</b>

**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>1,621,200,000</b>	-
Viet Nam Education Publishing House Limited Company	-	-	1,621,200,000	-
	-	-	-	-
<b>Others</b>	<b>21,465,824,567</b>	<b>(5,906,952,065)</b>	<b>9,132,786,633</b>	<b>(5,906,952,065)</b>
Nam An Book Service Company Limited	4,826,952,065	(4,826,952,065)	4,826,952,065	(4,826,952,065)
Edusol Education Joint Stock Company	12,767,200,000	-	-	-
Other suppliers	3,871,672,502	(1,080,000,000)	4,305,834,568	(1,080,000,000)
	<b>21,465,824,567</b>	<b>(5,906,952,065)</b>	<b>10,753,986,633</b>	<b>(5,906,952,065)</b>

## 7 OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Receivables from interest on deposits	2,859,991,854	-	2,715,958,569	-
Receivables from advances	1,212,250,527	-	654,450,527	-
Mortgages	185,000,000	-	265,989,640	-
Other receivables	505,144,358	-	355,782,223	-
	<b>4,762,386,739</b>	<b>-</b>	<b>3,992,180,959</b>	<b>-</b>
<b>b) Long-term</b>				
Mortgages	42,000,000	-	42,000,000	-
	<b>42,000,000</b>	<b>-</b>	<b>42,000,000</b>	<b>-</b>

## 8 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>Trade receivables</b>	<b>13,040,099,442</b>	<b>-</b>	<b>13,440,099,442</b>	<b>-</b>
Phuong Nam	1,014,716,400	-	1,014,716,400	-
Education Consulting and Development JSC				
Son La Books and School Equipment Joint Stock Company	9,825,764,612	-	9,825,764,612	-
Others	2,199,618,430	-	2,599,618,430	-
<b>Prepayments to suppliers</b>	<b>5,906,952,065</b>	<b>-</b>	<b>5,906,952,065</b>	<b>-</b>
Nam An Book Services Company	4,826,952,065	-	4,826,952,065	-
Others	1,080,000,000	-	1,080,000,000	-
	<b>18,947,051,507</b>	<b>-</b>	<b>19,347,051,507</b>	<b>-</b>

The recoverable amount is determined as the original cost minus the provision for doubtful debts recorded for these receivables. The Board of Management continues to implement measures to recover the outstanding doubtful debts in full.

## 9 INVENTORIES

	30/06/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Goods in transit	-	-	16,208,640	-
Raw materials	20,933,117,258	(368,004,990)	23,393,189,687	(368,004,990)
Work in progress	4,233,242,570	-	2,157,754,724	-
Finished goods	45,860,523,752	(7,696,366,848)	32,596,482,165	(8,136,503,387)
Goods	132,555,404,361	(4,665,856,676)	53,252,439,695	(5,313,251,052)
Consignments	2,271,249,371	(1,121,056,240)	2,271,249,371	(1,121,056,240)
	<b><u>205,853,537,312</u></b>	<b><u>(13,851,284,754)</u></b>	<b><u>113,687,324,282</u></b>	<b><u>(14,938,815,669)</u></b>

## 10 PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Non-deductible input VAT awaiting allocation	2,470,111,549	1,719,580,849
Warehouse and store rental costs awaiting allocation	1,782,654,545	2,728,581,818
Dispatched tools and supplies	554,454,570	96,173,860
Publishing management costs awaiting allocation	495,382,696	-
	<b><u>5,302,603,360</u></b>	<b><u>4,544,336,527</u></b>
<b>b) Long-term</b>		
Dispatched tools and supplies	142,721,279	1,276,174,934
Book publishing rights	65,759,435	65,759,435
	<b><u>208,480,714</u></b>	<b><u>1,341,934,369</u></b>

## 11 TANGIBLE FIXED ASSETS

	Buildings, structures	Vehicles, transportation equipment	Office equipment	Total
	VND	VND	VND	VND
<b>Historical cost</b>				
Beginning balance	351,270,739	12,813,430,613	1,942,996,756	15,107,698,108
Purchase in the period	-	-	760,561,136	760,561,136
<b>Ending balance of the period</b>	<b><u>351,270,739</u></b>	<b><u>12,813,430,613</u></b>	<b><u>2,703,557,892</u></b>	<b><u>15,868,259,244</u></b>
<b>Accumulated depreciation</b>				
Beginning balance	351,270,739	7,060,016,588	1,773,878,333	9,185,165,660
Depreciation in the period	-	732,186,570	169,202,360	901,388,930
<b>Ending balance of the period</b>	<b><u>351,270,739</u></b>	<b><u>7,792,203,158</u></b>	<b><u>1,943,080,693</u></b>	<b><u>10,086,554,590</u></b>
<b>Net carrying amount</b>				
Beginning balance	-	5,753,414,025	169,118,423	5,922,532,448
<b>Ending balance</b>	<b><u>-</u></b>	<b><u>5,021,227,455</u></b>	<b><u>760,477,199</u></b>	<b><u>5,781,704,654</u></b>

The original cost of fully depreciated tangible fixed assets that are still in use as at 30 June, 2025, is VND 6,303,849,928 (as at 01 January, 2025, it was VND 6,187,092,428).



## 12 INVESTMENT PROPERTIES

Investment properties as at 30 June 2025 is HEID Office Building at K3B alley 6A Thanh Cong street, Giang Vo ward, Ha Noi, with historical cost is VND 87,244,777,643; accumulated depreciation of VND 46,239,732,075, and annual depreciation expense of VND 1,744,895,550.

This investment properties is currently used for office leasing and serves as collateral for the loan agreement with Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch.

As at 30 June, 2025, the fair value of the investment property has not been formally assessed and determined. However, based on the rental situation and market prices of similar assets, the Board of Management believes that the fair value of the investment property exceeds its carrying amount at the end of the fiscal year.

## 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>350,882,090,315</b>	<b>350,882,090,315</b>	<b>3,382,327,589</b>	<b>3,382,327,589</b>
Educational Publishing House in Hanoi	350,816,514,561	350,816,514,561	3,103,218,724	3,103,218,724
Ha Noi Educational Publishing Services Joint Stock Company	65,575,754	65,575,754	279,108,865	279,108,865
<b>Others</b>	<b>59,957,236,978</b>	<b>59,957,236,978</b>	<b>29,065,728,522</b>	<b>29,065,728,522</b>
Printing House of the Ministry of Defence	2,489,752,934	2,489,752,934	-	-
Other suppliers	57,467,484,044	57,467,484,044	29,065,728,522	29,065,728,522
	<b><u>410,839,327,293</u></b>	<b><u>410,839,327,293</u></b>	<b><u>32,448,056,111</u></b>	<b><u>32,448,056,111</u></b>

## 14 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
<b>Others</b>	<b>239,172,128</b>	<b>277,773,101</b>
Other customers	239,172,128	277,773,101
	<b><u>239,172,128</u></b>	<b><u>277,773,101</u></b>

15 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	1,031,643,099	1,550,441,078	1,645,386,881	-	936,697,296
Corporate income tax	-	5,753,000,492	10,362,791,475	6,898,916,497	-	8,811,946,018
Personal income tax	200,272,593	857,877,072	18,548,595,736	16,669,931,633	-	2,536,268,582
Land tax and land rental	-	-	449,766,042	449,766,042	-	-
Other taxes	4,843,000	3	197,970,637	197,970,637	4,843,000	3
	<b>205,115,593</b>	<b>7,642,520,666</b>	<b>31,109,564,968</b>	<b>25,861,971,690</b>	<b>4,843,000</b>	<b>12,284,911,899</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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

**16 SHORT-TERM ACCRUED EXPENSES**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Interest expense	55,442,698	16,665,563
Manuscript organization expenses	8,655,772,515	1,544,466,557
Book rights costs	14,785,845,957	24,711,743,657
Expenses payable to suppliers	63,949,725,895	31,268,587,584
Other accrued expenses	52,008,993,892	11,176,157,201
	<b><u>139,455,780,957</u></b>	<b><u>68,717,620,562</u></b>
<b>In which: Accrued expenses from related parties</b>		
Vietnam Education Publishing House Company Limited	15,852,799,403	22,978,699,959
	<b><u>15,852,799,403</u></b>	<b><u>22,978,699,959</u></b>

**17 OTHER PAYABLES**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>a) Short-term</b>		
Trade union fee	59,263,719	53,692,119
Social insurance	-	4,306,823
Health insurance	-	760,028
Unemployment insurance	-	337,790
Short-term deposits, collateral received	300,000,000	-
Other payables	271,790,708	461,649,547
	<b><u>631,054,427</u></b>	<b><u>520,746,307</u></b>
<b>b) Long-term</b>		
Long-term deposits, collateral received	1,249,266,700	1,296,678,700
	<b><u>1,249,266,700</u></b>	<b><u>1,296,678,700</u></b>

18 SHORT-TERM BORROWINGS

	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
Shinhan Bank Vietnam Limited (i)	16,603,057,484	16,603,057,484	56,669,341,049	16,603,057,484	56,669,341,049	56,669,341,049
Vietnam Joint Stock Commercial Bank For Industry And Trade (ii)	2,676,591,145	2,676,591,145	34,572,960,027	2,676,591,148	34,572,960,024	34,572,960,024
	<b>19,279,648,629</b>	<b>19,279,648,629</b>	<b>91,242,301,076</b>	<b>19,279,648,632</b>	<b>91,242,301,073</b>	<b>91,242,301,073</b>

(i) Loan from Shinhan Bank Vietnam Ltd. under the Extension, Modification, and Supplement Agreement No. SHBHNC/HĐTD/790500000429/06 dated 25 June , 2025, with a credit limit of VND 70 billion; the loan term is until 19 May, 2026, and is specified in each capital withdrawal order and debt acknowledgment agreement; the interest rate is floating as per each agreement; the loan purpose is to secure working capital for business operations; the collateral for the loan includes receivables with a minimum value of VND 50 billion and a deposit account at Shinhan Bank Vietnam Ltd. with a minimum value of VND 15 billion.

(ii) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch under Agreement No. 01/2024-HĐCVHM/NHCT106-HEID dated 20 May, 2024, with a credit limit of VND 150 billion; the loan term is one year and is specified in each capital withdrawal order and debt acknowledgment agreement; the interest rate is floating as per each agreement; the loan purpose is to secure working capital for business operations; the loan is secured by the HEID Office Building located at K3B, Alley 12 Lang Ha, Giang Vo Ward, Hanoi.

The above loans have been secured by mortgage/pledge agreements with the lender and have been fully registered with the collateral registration authority.

19 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment	Other reserves	Retained earnings	Non-Controlling	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	150,000,000,000	1,934,655,948	152,713,974,967	30,468,085,782	79,661,364,628	1,840,863,329	416,618,944,654
Profit for previous period	-	-	-	-	39,193,164,559	(262,589,662)	38,930,574,897
Dividend payment	-	-	-	-	(21,000,000,000)	(153,000,000)	(21,153,000,000)
Provision for the development investment fund at the parent company	-	-	27,659,393,041	-	(27,659,393,041)	-	-
Provision for the development investment fund at the subsidiary	-	-	155,255,978	-	(155,255,978)	-	-
Provision for reward and welfare fund at subsidiary	-	-	-	-	(232,883,966)	(119,970,528)	(352,854,494)
Other decrease	-	-	-	-	(1,214,658,982)	-	(1,214,658,982)
<b>Ending balance of previous period</b>	<b>150,000,000,000</b>	<b>1,934,655,948</b>	<b>180,528,623,986</b>	<b>30,468,085,782</b>	<b>68,592,337,220</b>	<b>1,305,303,139</b>	<b>432,829,006,075</b>
Beginning balance of current year	150,000,000,000	1,934,655,948	187,387,060,155	33,897,303,867	85,166,313,313	2,123,869,368	460,509,202,651
Profit for this period	-	-	-	-	38,362,673,093	(502,417,562)	37,860,255,531
Dividend payment	-	-	-	-	(30,000,000,000)	-	(30,000,000,000)
Provision for the development investment fund at the parent company	-	-	13,388,513,453	-	(13,388,513,453)	-	-
Provision for the development investment fund at the subsidiary	-	-	415,026,640	-	(415,026,640)	-	-
Provision for reward and welfare fund at subsidiary	-	-	-	-	(622,539,960)	(320,702,404)	(943,242,364)
Increase due to changes in the previous year's profit of the subsidiary	-	-	-	-	267,253,438	137,676,014	404,929,452
The parent company adjusted the provisional distribution figures from the previous year	-	-	-	(54,726,481)	218,905,924	-	164,179,443
<b>Ending balance of this period</b>	<b>150,000,000,000</b>	<b>1,934,655,948</b>	<b>201,190,600,248</b>	<b>33,842,577,386</b>	<b>79,589,065,715</b>	<b>1,438,425,416</b>	<b>467,995,324,713</b>

The subsidiaries distribute profits as follows:

	Distributed at subsidiaries		
	Total	Belong to the parent company	Belongs to non-controlling shareholders
	VND	VND	VND
Investment and development fund	415,026,640	415,026,640	-
Bonus and welfare fund	943,242,364	622,539,960	320,702,404

The Company temporarily distributes the 2024 profit in accordance with the Resolution No. 04/NQ-ĐHĐCĐ dated 09 April, 2025 issued by General Meeting of shareholders:

	Rate %	Amount VND
Net profit after tax for 2024 on the separate financial statements		<b>67,489,832,074</b>
Temporarily distributed as follows:		20,575,308,509
- Provision to the development investment fund	10	6,858,436,169
- Other equity funds	5	3,429,218,085
- Provision to the reward fund	5	3,429,218,085
- Provision to the welfare fund	5	3,429,218,085
- Provision from the reward fund to the Board of Directors, Management, and Supervisory Board	5	3,429,218,085
Distribution of the remaining profit for 2024 in the current period:		43,169,607,529
- Provision to the development investment fund	20	13,388,513,453
- Dividend payment	20% of charter capital	30,000,000,000
- Adjustment to provision to other equity funds		(54,726,481)
- Adjustment to provision to the reward fund		(54,726,481)
- Adjustment to provision to the welfare fund		(54,726,481)
- Adjustment to the reward fund to the Board of Directors, Management, and Supervisory Board		(54,726,481)
Unappropriated retained earnings after tax		3,744,916,036

**b) Details of Contributed capital**

	30/06/2025 VND	Rate %	01/01/2025 VND	Rate %
Vietnam Education Publishing House Company Limited	60,246,000,000	40.16	60,246,000,000	40.16
Le Xuan Luong	21,676,000,000	14.45	20,487,000,000	13.66
Dennis Peter Eric	8,433,000,000	5.62	8,433,000,000	5.62
Others	59,645,000,000	39.77	60,834,000,000	40.56
<b>Total</b>	<b>150,000,000,000</b>	<b>100</b>	<b>150,000,000,000</b>	<b>100</b>

According to the consolidated list of securities holders as of June 30, 2025, provided by the Vietnam Securities Depository and Clearing Corporation.

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<b>Owner's contributed capital</b>		
- At the beginning of the year	150,000,000,000	150,000,000,000
- At the end of the period	150,000,000,000	150,000,000,000
<b>Distributed dividends and profit</b>		
- Dividend payable at the beginning of the year	14,000,000	14,000,000
- Dividend payable in the period	30,000,000,000	21,153,000,000
+ <i>Dividend payable from last year's profit</i>	30,000,000,000	21,153,000,000
- Dividend paid in cash in the period	30,000,000,000	21,153,000,000
+ <i>Dividend paid from last year's profit</i>	30,000,000,000	21,153,000,000
- Dividend payable at the end of the period	14,000,000	14,000,000

d) Share

	30/06/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	15,000,000	15,000,000
Quantity of issued shares	15,000,000	15,000,000
- <i>Common shares</i>	15,000,000	15,000,000
Quantity of outstanding shares in circulation	15,000,000	15,000,000
- <i>Common shares</i>	15,000,000	15,000,000
Par value per share: VND 10,000/ share		

e) Company's reserves

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	201,190,600,248	187,387,060,155
Other reserves	33,842,577,386	33,897,303,867
	<b><u>235,033,177,634</u></b>	<b><u>221,284,364,022</u></b>

20 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 30 June 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
Under 1 year	4,769,155,552	5,839,862,727
From 1 year to 5 years	4,096,206,909	6,160,618,727

**b) Operating leased assets**

The parent company and its subsidiaries lease office spaces, retail stores, and warehouses under operating lease agreements. As at 30 June 2025, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Under 1 year	3,027,188,183	1,523,236,364
From 1 year to 5 years	324,000,000	1,296,000,000

Additionally, Hong Ha Thanh Cong Company Limited (a subsidiary) entered into Land Lease Contract No. 53/HDTD dated February 11, 2010 with the Hanoi People's Committee for a 1,023 m<sup>2</sup> land plot located at K3B, 6A Alley, Thanh Cong Street, Giang Vo Ward, Hanoi. The leased land is designated for the construction and operation of office buildings for rental purposes. The land lease term is 50 years from August 10, 2009. According to the contract, the subsidiary must pay annual land rent until the contract maturity date according to current State regulations.

**c) Doubtful debts written-off**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Doubtful debts written-off	3,601,087,801	3,601,087,801

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

	<u>The first 6 months of 2025</u>	<u>The first 6 months of 2024</u>
	VND	VND
Revenue from the sale of purchased textbooks	310,797,695,618	257,664,600,607
Revenue from other publications, other revenues	408,675,462,428	418,780,689,464
Revenue from office leasing services	3,608,759,272	3,573,752,388
	<u><b>723,081,917,318</b></u>	<u><b>680,019,042,459</b></u>
In which: Revenue from related parties (Detailed in Note 34)	179,874,830,257	191,094,552,587

**22 REVENUE DEDUCTIONS**

	<u>The first 6 months of 2025</u>	<u>The first 6 months of 2024</u>
	VND	VND
Trade discounts	37,432,584	1,787,659,919
Sale returns	19,664,407	21,865,655
	<u><b>57,096,991</b></u>	<u><b>1,809,525,574</b></u>



**23 COST OF GOODS SOLD**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of goods sold for purchased textbooks	276,905,822,049	238,936,861,434
Cost of goods sold for other publications, other costs	265,169,002,633	260,966,324,894
Cost of services for office leasing	1,938,808,101	2,144,251,433
Provision for devaluation of inventories	(1,087,530,915)	(1,028,051,299)
	<b><u>542,926,101,868</u></b>	<b><u>501,019,386,462</u></b>
In which: Purchase from related parties		
Total purchase value: (Detailed in Note 34)	437,434,089,743	491,838,727,224

**24 FINANCIAL INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	7,934,667,593	4,859,147,279
Dividends or profits received	1,570,500,000	157,625,000
Gains on exchange difference in the period	37,109,560	-
Payment discount	11,448,947	122,871,240
	<b><u>9,553,726,100</u></b>	<b><u>5,139,643,519</u></b>
In which: Financial income received from related parties (Detailed in Note 34)	1,570,500,000	157,625,000

**25 FINANCIAL EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	928,346,254	893,591,785
Payment discount	2,246,694,573	5,714,320,000
Loss on exchange difference in the period	83,461,651	551,985,955
Provision for diminution in value of trading securities	880,000	(2,468,960)
Other financial expenses	3,769	3,999
	<b><u>3,259,386,247</u></b>	<b><u>7,157,432,779</u></b>

**26 SELLING EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	1,185,963,484	576,693,603
Labour expenses	37,070,761,746	34,042,942,413
Tools, instruments and supplies expenses	3,261,818,877	1,285,882,366
Depreciation expenses	59,885,520	61,587,540
Expenses of outsourcing services	40,415,350,555	39,582,708,879
Other expenses in cash	11,451,525,474	10,812,328,640
	<b><u>93,445,305,656</u></b>	<b><u>86,362,143,441</u></b>

**27 GENERAL AND ADMINISTRATIVE EXPENSE**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	91,980,535	102,686,960
Labour expenses	22,177,547,975	20,561,489,293
Tools, instruments and supplies expenses	534,881,512	286,360,992
Depreciation expenses	841,503,410	545,935,876
Tax, Charge, Fee	676,090,230	520,656,691
Reversal of provision expenses	(400,000,000)	(177,454,160)
Expenses of outsourcing services	13,345,563,670	11,773,683,352
Other expenses in cash	6,287,212,832	6,271,107,792
	<b><u>43,554,780,164</u></b>	<b><u>39,884,466,796</u></b>

In which: Expenses purchased from related parties (Detailed in Note 34)	1,424,424,546	1,424,424,546
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**28 CURRENT CORPORATE INCOME TAX EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Current corporate income tax expense in parent	9,486,249,195	9,714,461,601
Current corporate income tax expense in subsidiaries	876,542,280	728,882,925
<b>Total current corporate income tax expense</b>	<b><u>10,362,791,475</u></b>	<b><u>10,443,344,526</u></b>

**29 DEFERRED INCOME TAX**

**a) Deferred income tax assets**

	30/06/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	463,879,895	33,534,540
	<u><b>463,879,895</b></u>	<u><b>33,534,540</b></u>

**b) Deferred corporate income tax expense**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Deferred CIT expense relating to reversal of deferred income tax assets	33,534,540	287,156,493
Deferred CIT income arising from deductible temporary difference	(463,879,895)	(734,504,066)
	<u><b>(430,345,355)</b></u>	<u><b>(447,347,573)</b></u>

**30 BASIC EARNINGS PER SHARE**

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	38,362,673,093	39,193,164,559
Profit distributed to common shares	38,362,673,093	39,193,164,559
Average number of outstanding common shares in circulation	15,000,000	15,000,000
<b>Basic earnings per share</b>	<u><b>2,558</b></u>	<u><b>2,613</b></u>

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing the Interim Consolidated 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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	147,525,436,536	179,023,196,449
Labour expenses	59,248,309,721	54,604,431,706
Tools, instruments and supplies	3,796,700,389	1,572,243,358
Depreciation expenses	2,646,284,480	2,352,418,966
Taxes, fees and charges	676,090,230	520,656,691
Provisions	(400,000,000)	(177,454,160)
Expenses of outsourcing services	169,950,998,829	163,948,799,432
Other expenses in cash	36,003,605,802	47,881,018,672
	<u>419,447,425,987</u>	<u>449,725,311,114</u>

### 32 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### a) Proceeds from borrowings during the period

All proceeds from borrowings during the period reflected in Consolidated Statement of Cash Flows is the proceeds from ordinary contracts.

#### b) Actual repayments on principal during the period

All actual repayment on principal during the period reflected in Consolidated Statement of Cash Flows is the proceeds from ordinary contracts.

### 33 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

### 34 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam Education Publishing House Company Limited	Major shareholder with significant influence, the Group's parent company
Ha Tay Books and School Equipment JSC	Subsidiary company
Educational Publishing House in Hanoi	Within the same group (i)
Ha Noi Education Publishing Services Joint Stock Company	Within the same group (i)
Ho Chi Minh City Books and School Equipment JSC	Within the same group (i)
Ethnic Books Joint Stock Company	Within the same group (i)
Da Nang Education Investment and Development JSC	Within the same group (i)
Phuong Nam Education Investment and Development JSC	Within the same group (i)
Cuu Long Books and Educational Equipment JSC	Within the same group (i)
Arts and Media Joint Stock Company	Within the same group (i)
Northern Books and Educational Equipment JSC	Within the same group (i)
Central Books and Educational Equipment JSC	Within the same group (i)
Southern Books and Educational Equipment JSC	Within the same group (i)

<b>Related parties</b>	<b>Relation</b>
Da Nang Education Books Joint Stock Company	Within the same group (i)
Hanoi Education Books Joint Stock Company	Within the same group (i)
Textbook Printing Joint Stock Company in Hanoi	Within the same group (i)
Dien Bien Books and School Equipment JSC	Within the same group (i)
Educational Investment and Publishing JSC	Within the same group (i)
Members of the Board of Directors, Board of Directors, Board of Supervisors, other managers of the Company	Key management member of the Company

(i) Affiliated units or subsidiaries, associated companies of Vietnam Education Publishing House Company Limited

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:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<b>Sales of goods and rendering of services</b>	<b>179,874,830,257</b>	<b>191,094,552,587</b>
Vietnam Education Publishing House Company Limited	-	79,090,908
Ha Tay Books and School Equipment JSC	76,827,523,600	71,277,020,398
Education Publishing House in Ha Noi	12,264,705,315	32,469,642,890
Da Nang Education Investment and Development JSC	28,652,584,801	30,216,913,586
Phuong Nam Education Investment and Development Joint Stock Company	47,024,900,393	43,628,698,457
Cuu Long Books and Educational Equipment JSC	59,461,112	100,232,840
Arts and Media Joint Stock Company	2,165,438,436	2,844,303,848
Northern Books and Educational Equipment JSC	8,662,605,817	6,912,260,120
Central Books and Educational Equipment JSC	472,243,911	706,042,290
Southern Books and Educational Equipment JSC	985,472,318	564,488,010
Hanoi Education Books Joint Stock Company	955,042,283	-
Dien Bien Books and School Equipment JSC	1,804,852,271	2,295,859,240
<b>Purchase of goods and services</b>	<b>437,434,089,743</b>	<b>491,838,727,224</b>
Vietnam Education Publishing House Company Limited	41,551,027,648	27,992,863,470
Educational Publishing House in Hanoi	380,297,875,394	461,581,357,077
Northern Books and Educational Equipment JSC	16,063,800	29,588,100
Ha Noi Educational Publishing Services JSC	10,311,174,991	-
Ethnic Books Joint Stock Company	7,680,000	107,520,000
Ho Chi Minh City School Books and Equipment Joint Stock Company	101,933,331	177,706,663
Textbook Printing Joint Stock Company in Hanoi	1,208,926,279	248,541,534
Da Nang Education Investment and Development JSC	8,019,600	-
Arts and Media Joint Stock Company	3,138,966,770	615,916,870
Hanoi Educational Books Joint Stock Company	173,882,650	243,305,050
Da Nang Education Books Joint Stock Company	7,500,000	13,314,000
Phuong Nam Education Investment and Development Joint Stock Company	611,039,280	828,614,460
<b>Cost of warehouse and office rental services</b>	<b>1,424,424,546</b>	<b>1,424,424,546</b>
Educational Publishing House in Hanoi	324,000,000	324,000,000
Textbook Printing Joint Stock Company in Hanoi	1,100,424,546	1,100,424,546

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<b>Dividends paid</b>	<b>12,049,200,000</b>	<b>8,434,440,000</b>
Vietnam Education Publishing House Company Limited	12,049,200,000	8,434,440,000
<b>Distributed dividends and profits</b>	<b>1,570,500,000</b>	<b>157,625,000</b>
Ha Noi Educational Publishing Services JSC	145,500,000	157,625,000
Ha Tay Books and School Equipment JSC	1,425,000,000	-

*Terms and conditions of transactions with related parties*

Transactions with Vietnam Education Publishing House Company Limited (“NXBGDVN”) are mainly to implement contracts for the purchase and sale of textbooks, workbooks and educational products according to the general education program. According to the contract, the Company has a plan to order and deliver goods according to the orders. The contract price is based on the cover price of the corresponding book sets. According to the contract, the costs in the circulation stage include market development fees and distribution fees. The Company is responsible for carrying out activities related to product introduction, promotion, user guidance, anti-piracy efforts, prevention of counterfeit publications, and other tasks related to distribution. The expenditure for these activities must not exceed the limits set by NXBGDVN. The standard payment term to NXBGDVN is typically 70-80 days from the payment milestone, which is specifically defined for each period.

Terms and conditions specified in the contract (Order plan, selling price, payment mechanism, bonus, penalty...): according to the documents and regulations of NXBGDVN.

Actual progress of goods supply (synchronization, progresse.): according to the implementation of NXBGDVN.

For other transactions with related parties, they are conducted at prices and terms similar to those of regular transactions as specified in the contracts.

The advance remuneration of the members of the Board of Directors and the Supervisory Board is as follows:

	Position	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
Mr Tran Van Que	Chairman (appointed on 09 April 2025)	42,000,000	-
Mr Nguyen Chi Binh	Chairman (resigned on 09 April 2025) (i)	33,333,333	66,666,666
Mr Le Thanh Anh	Board Member	75,333,333	66,666,666
Mrs Duong Thi Viet Ha	Board Member	60,266,667	53,333,334
Mr Nguyen Duy Hung	Board Member	60,266,667	53,333,334
Mrs Nguyen Thi Ngoc Linh	Board Member	60,266,667	53,333,334
Mrs Nguyen Thi Thu Hong	Head of the Supervisory Board (appointed on 09 April 2025)	21,000,000	-
Mr Nguyen Cong Dung	Head of the Supervisory Board (resigned on 09 April 2025)	16,666,667	33,333,334
Mr Phan Duc Minh	Member of the Supervisory Board	22,600,000	20,000,000
Mrs Ta Thi Thanh Huyen	Member of the Supervisory Board	22,600,000	20,000,000

- (i) The Company transfers this remuneration to the account of Vietnam Education Publishing House Limited Company ("NXBGDVN") according to Article 12 of the Regulation on the Operations of Authorized Representatives for NXBGDVN's Capital Contribution in Enterprises, issued under Decision No. 715/QĐ-NXBGDVN dated December 29, 2023, by NXBGDVN.

The salary of the executive chairman of the Board of Directors, members of the Board of Management and the Chief Accountant is as follows:

	Position	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Mr Tran Van Que	Excutive Chairman (appointed on 09 April 2025)	126,429,000	-
Mr Le Thanh Anh	General Director	170,220,000	178,400,000
Mrs Duong Thi Viet Ha	Deputy General Director	145,200,000	156,894,000
Mr Nguyen Duy Hung	Deputy General Director	138,420,000	144,864,000
Mr Pham Quoc Cuong	Deputy General Director	138,420,000	144,561,000
Mr Vu Quang Thai	Deputy General Director	138,420,000	150,420,000
Mrs Nguyen Thanh Binh	Chief Accountant	138,420,000	147,117,000

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.

### 35 COMPARATIVE FIGURES

The comparative figures on the Interim Consolidated Statement of Financial Position and corresponding Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Consolidated Statement of income, Interim Consolidated Statement of Cash flows and corresponding Notes are taken from the Interim Consolidated Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.



**Luong Ngoc Bich**  
Preparer



**Nguyen Thanh Binh**  
Chief Accountant



**Le Thanh Anh**  
General Director  
Hanoi, 19 August 2025

