



## **INTERIM FINANCIAL STATEMENTS**

**ART DESIGN AND COMMUNICATION JOINT STOCK COMPANY**

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

(reviewed)



WE ARE AN INDEPENDENT MEMBER OF  
THE GLOBAL ADVISORY  
AND ACCOUNTING NETWORK

# **INTERIM FINANCIAL STATEMENTS**

**ART DESIGN AND COMMUNICATION JOINT STOCK COMPANY**

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

(reviewed)



## **CONTENTS**

	<b>Page</b>
Reports of the Board of Management	02 - 03
Review report on Interim Financial Information	04 - 05
Reviewed Interim Financial Statements	06 - 35
Interim Statement of Financial Position	06 - 07
Interim Statement of Income	08
Interim Statement of Cash flows	09 - 10
Notes to the Interim Financial Statements	11 - 35

## REPORT OF BOARD OF MANAGEMENT

The Board of Management of Art Design and Communication Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

### COMPANY

Art Design and Communication Joint Stock Company was established under the Enterprise Registration Certificate No. 0103019582, initially 14 September 2007 and most recently amendment for the 16th time, under Certificate No. 0102365521 on 23 August 2024 by the Hanoi Department of Planning and Investment.

The Company's head office is located at: Floor 12A, Diamond Flower Tower, Lot C1, Trung Hoa Nhan Chinh Urban Area, Yen Hoa Ward, Hanoi City.

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

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

Mr. Dang Viet Manh	Chairman	(Resigned on 25 April 2025)
Mr. Dinh Gia Le	Chairman	(Appointed on 25 April 2025)
Mrs. Nguyen Bich La	Member	
Mr. Pham Huy Phong	Member	
Mr. Pham Van Thang	Member	

Member of the Board of Management operated the Company during the period and as at the reporting date are:

Mr. Pham Van Thang	Director
Mrs. Nguyen Bich La	Vice Director
Mrs. Nguyen Thi Hong Hanh	Vice Director

Members of the Board of Supervision are:

Mrs. Nguyen Thi Thu Hong	Chairman
Mrs. Tran Thi Thu Huong	Member
Mr. Vu Duc Tinh	Member

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of Interim Financial Statements is Mr. Pham Van Thang - Member of the Board of Directors and Director.

### AUDITORS

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



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

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

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

The Board of Management of the Company 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 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 of the Company confirms that Interim Financial Statements give a true and fair view of the financial position of the Company as at 30 June 2025, its operation results and cash flows for the accounting period end as at the same date 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 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

**Pham Van Thang**

Director

Hanoi, 13 August 2025



## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, Board of Directors and Board of Management**  
**Art Design and Communication Joint Stock Company**

We have reviewed the Interim Financial Statements of the Art Design and Communication Joint Stock Company prepared on 13 August 2025 from page 06 to page 35 including: Interim Statement of Financial Position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash flows, Notes to the Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

### Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and presentation of Interim Financial Statements of the Company that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant and for such internal control as management determines is necessary to enable the preparation of Interim Financial Statements 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 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 does not give a true and fair view, in all material respects, of the Interim Financial Statements as at 30 June 2025, and of its financial performance and its cash flows of the Art Design and Communication Joint Stock Company 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 financial statements.

#### Other Matter

The Interim Financial Statements for the six-month period ended 30 June 2024, and the Financial Statements for the fiscal year ended as at 31 December 2024, of Art Design and Communication Joint Stock Company were reviewed and audited by another auditor and AAC Auditing and Accounting Co., Ltd. The auditors expressed an unqualified conclusion and opinion on those Financial Statements on 12 August 2024, and 26 March 2025, respectively.



**AASC Auditing Firm Company Limited**

**Nguyễn Ngọc Lan**

Deputy General Director

Registered Auditor

No. 1427-2023-002-1

*Hanoi, 14 August 2025*



## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>122,129,154,339</b>	<b>148,343,991,233</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>10,100,366,383</b>	<b>20,033,609,652</b>
111	1. Cash		10,100,366,383	17,033,609,652
112	2. Cash equivalents		-	3,000,000,000
120	<b>II. Short-term investments</b>	04	<b>38,440,000,000</b>	<b>55,750,000,000</b>
121	1. Trading securities		440,000,000	750,000,000
123	2. Held-to-maturity investments		38,000,000,000	55,000,000,000
130	<b>III. Short-term receivables</b>		<b>23,443,011,235</b>	<b>36,567,617,874</b>
131	1. Short-term trade receivables	05	19,611,503,948	33,328,142,262
132	2. Short-term prepayments to suppliers	06	624,563,725	644,667,230
136	3. Other short-term receivables	07	4,831,880,987	3,820,335,224
137	4. Provision for short-term doubtful debts (*)		(1,624,937,425)	(1,225,526,842)
140	<b>IV. Inventories</b>	09	<b>46,619,838,937</b>	<b>33,356,269,894</b>
141	1. Inventories		46,619,838,937	33,356,269,894
150	<b>V. Other short-term assets</b>		<b>3,525,937,784</b>	<b>2,636,493,813</b>
151	1. Short-term prepaid expenses	13	3,525,937,784	2,636,493,813
200	<b>B. NON-CURRENT ASSETS</b>		<b>32,069,434,731</b>	<b>26,526,732,228</b>
210	<b>I. Long-term receivables</b>		<b>4,546,376,700</b>	<b>4,761,076,700</b>
216	1. Other long-term receivables	07	4,546,376,700	4,761,076,700
220	<b>II. Fixed assets</b>		<b>16,719,532,694</b>	<b>17,233,791,751</b>
221	1. Tangible fixed assets	11	16,154,502,478	16,232,669,703
222	- Historical cost		35,276,732,035	35,755,003,558
223	- Accumulated depreciation		(19,122,229,557)	(19,522,333,855)
227	2. Intangible fixed assets	12	565,030,216	1,001,122,048
228	- Historical cost		3,269,697,277	3,269,697,277
229	- Accumulated amortization		(2,704,667,061)	(2,268,575,229)
240	<b>III. Long-term assets in progress</b>	10	<b>1,628,500,000</b>	<b>265,500,000</b>
242	1. Construction in progress		1,628,500,000	265,500,000
260	<b>IV. Other long-term assets</b>		<b>9,175,025,337</b>	<b>4,266,363,777</b>
261	1. Long-term prepaid expenses	13	9,175,025,337	4,266,363,777
270	<b>TOTAL ASSETS</b>		<b>154,198,589,070</b>	<b>174,870,723,461</b>

## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025  
(Continued)

Code	CAPITAL		30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		76,752,045,256	91,688,824,746
310	I. Current Liabilities		76,752,045,256	91,688,824,746
311	1. Short-term trade payables	14	54,451,742,469	47,169,459,963
312	2. Short-term prepayments from customers	15	726,144,235	423,248,761
313	3. Taxes and other payables to State budget	16	1,527,851,762	7,611,093,571
314	4. Payables to employees		10,431,517,923	29,410,213,550
319	5. Other short-term payables	17	2,780,142,957	2,620,066,487
322	6. Bonus and welfare fund		6,834,645,910	4,454,742,414
400	D. OWNER'S EQUITY		77,446,543,814	83,181,898,715
410	I. Owner's equity	18	77,446,543,814	83,181,898,715
411	1. Contributed capital		39,779,360,000	39,779,360,000
411a	Ordinary shares with voting rights		39,779,360,000	39,779,360,000
418	2. Development and investment funds		33,629,178,981	29,440,596,237
421	3. Retained earnings		4,038,004,833	13,961,942,478
421a	Retained earnings accumulated to the previous period		1,014,067,238	-
421b	Retained earnings of the current period		3,023,937,595	13,961,942,478
440	TOTAL CAPITAL		154,198,589,070	174,870,723,461

Preparer



Ha Huy Tuan

Chief Accountant



Nguyen Van Quyet

Hanoi, 13 August 2025

Director



Phạm Văn Thang



## INTERIM STATEMENT OF INCOME

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

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	20	124,080,316,704	165,287,572,110
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		124,080,316,704	165,287,572,110
11	4. Cost of goods sold and services rendered	21	77,657,258,481	107,940,601,500
20	5. Gross profit from sales of goods and rendering of services		46,423,058,223	57,346,970,610
21	6. Financial income	22	1,874,442,864	1,071,684,707
22	7. Financial expense	23	97,776,570	10,148,390
23	In which: Interest expense		-	-
25	8. Selling expense	24	37,755,352,398	44,036,359,015
26	9. General and administrative expenses	25	6,556,171,069	7,943,000,322
30	10. Net profit from operating activities		3,888,201,050	6,429,147,590
31	11. Other income	26	23,606,326	6,937,413
32	12. Other expenses	27	78,176,958	26,301,374
40	13. Other profit		(54,570,632)	(19,363,961)
50	14. Total net profit before tax		3,833,630,418	6,409,783,629
51	15. Current corporate income tax expense	28	809,692,823	1,271,687,349
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		<u>3,023,937,595</u>	<u>5,138,096,280</u>
70	18. Basic earnings per share	29	<u>760</u>	<u>1,033</u>

Preparer



Ha Huy Tuan

Chief Accountant



Nguyen Van Quyet

Hanoi, 13 August 2025

Director



Phạm Văn Thang

## INTERIM STATEMENT OF CASH FLOWS

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

(Indirect method)

Code	ITEMS	Note	The first 6	The first 6
			months of 2025	months of 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		3,833,630,418	6,409,783,629
	2. Adjustment for		130,349,243	(491,827,671)
02	- Depreciation and amortization of fixed assets and investment properties		1,061,259,751	937,572,676
03	- Provisions		399,410,583	(709,404,570)
05	- Gains / losses from investment activities		(1,330,321,091)	(719,995,777)
08	3. Operating profit before changes in working capital		3,963,979,661	5,917,955,958
09	- Increase/ decrease in receivables		13,584,731,672	(3,178,247,282)
10	- Increase/ decrease in inventories		(13,263,569,043)	644,379,529
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(14,476,738,284)	(1,217,177,935)
12	- Increase/ decrease in prepaid expenses		(5,798,105,531)	(1,213,782,283)
13	- Increase/ decrease in trading securities		310,000,000	-
15	- Corporate income tax paid		(3,680,000,000)	(3,460,818,266)
17	- Other payments on operating activities		(407,821,844)	(307,648,120)
20	Net cash flow from operating activities		(19,767,523,369)	(2,815,338,399)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(1,957,332,272)	(443,494,546)
22	2. Proceeds from disposals of fixed assets and other long-term assets		(36,502,978)	-
23	3. Loans and purchase of debt instruments from other entities		(21,000,000,000)	(1,000,000,000)
24	4. Collection of loans and resale of debt instruments of other entities		38,000,000,000	-
27	5. Interest and dividend received		764,656,875	744,195,779
30	Net cash flow from investing activities		15,770,821,625	(699,298,767)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
36	1. Dividends or profits paid to owners		(5,936,541,525)	(5,917,653,150)
40	Net cash flow from financing activities		(5,936,541,525)	(5,917,653,150)



## INTERIM 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	The first 6 months of 2024
			VND	VND
50	Net cash flows in the period		(9,933,243,269)	(9,432,290,316)
60	Cash and cash equivalents at the beginning of the period		20,033,609,652	39,344,466,716
70	Cash and cash equivalents at the end of the period		10,100,366,383	29,912,176,400

Hanoi, 13 August 2025

Preparer

Chief Accountant

Director



Ha Huy Tuan



Nguyen Van Quyet



Phạm Văn Thang

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

### 1. GENERAL INFORMATION

#### Form of ownership

Art Design and Communication Joint Stock Company was established under the Enterprise Registration Certificate No. 0103019582, initially 14 September 2007 and most recently amendment for the 16th time, under Certificate No. 0102365521 on 23 August 2024 by the Hanoi Department of Planning and Investment.

The Company's head office is located at: Floor 12A, Diamond Flower Tower, Lot C1, Trung Hoa Nhan Chinh Urban Area, Yen Hoa Ward, Hanoi City.

Charter capital of the Company is: VND 39,779,360,000; equivalent 3,977,936 shares, par value of one share is VND 10,000.

The number of employees of the Company as at 30 June 2025 is: 316 people (as at 01 January 2025 is: 343 people).

#### Business field

Publishing, printing, and distributing educational books, reference books and media products.

#### Business activities

Main business activities of the Company include:

- Publishing and distributing educational products;
- Designing, printing publications for the education sector;
- Manufacturing anti-counterfeit stamps;
- Trading books - Teaching equipment and school supplies;
- Communications, organizing fairs, exhibitions, and introducing commercial products.

#### Corporate structure

The Company's member entities are as follows:

	Address	Main business activities
Book and educational equipment center ADCBook My Dinh	1st Floor Commercial Area - Building CT1A - DN2 My Dinh II Urban Area, Tu Liem Ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Hoang Quoc Viet	No. 387 Hoang Quoc Viet, Nghia Do Ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Xuan La	No. 75B Xuan La Street, Tay Ho Ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Times City	T03 SO01, 1st floor, T03 building, Times urban area, 458 Minh Khai street, Vinh Tuy ward, Hanoi City	Retail of books, stationery, and educational equipment



<b>The the accounting period's member entities are as follows:</b>	<b>Address</b>	<b>Main business activities</b>
Book and educational equipment center ADCBook Ngo Thi Nham	Commercial office floor, 1st floor, CT1 building, Ngo Thi Nham apartment complex, Ha Dong ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Tran Phu	No. 129 Tran Phu, Ha Dong Ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Hoang Dao Thuy	1st Floor of Office 2, Building 17 T2 - T3, Trung Hoa Nhan Chinh Urban Area, Hoang Dao Thuy Street, Yen Hoa Ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Tran Dai Nghia	No. 75A Tran Dai Nghia, Bach Mai Ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Linh Dam	1st floor, CT4A building, Bac Linh Dam urban area, Dinh Cong ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Tay Linh Dam	Booth No. 01, 1st Floor, High-rise Building B (B1 B2 DV) - CT2 (Twin Towers), Lot CT2, New Urban Area, Southwest of Linh Dam Lake, Hoang Liet Ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Tan Mai	593-594, building H1, Tan Mai town, Hoang Mai ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Nguyen Trai	No. 231, Nguyen Trai Street, Khuong Dinh Ward, Hanoi City.	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Tran Phu	1st Floor, HESCO Building, Nguyen Trai Street, Ha Dong Ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Thanh Thai	1st Floor, Shophouse 9, The Park Home Building, Lot N02, Block D12, Cau Giay New Urban Area, Thanh Thai Street, Cau Giay Ward, Hanoi City	Retail of books, stationery, and educational equipment
ADC Storage	Area D No. 103 Van Phuc Street, Ha Dong Ward, Hanoi City	Retail of books, stationery, and educational equipment

## **2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY**

### **2.1. Accounting period and accounting currency**

Annual accounting period of the Company commences from 01 January and ends as at 31 December.  
The Company maintains its accounting records in Vietnam Dong (VND).



## 2.2. Standards and Applicable Accounting Policies

### *Applicable Accounting Policies*

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

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

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. 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. Accounting estimates

The preparation of Interim 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 end of the accounting period and the reported amounts of revenues and expenses during the accounting period.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- 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 Interim Financial Statements of the Company and that are assessed by the Board of Management of the Company to be reasonable under the circumstance.

## 2.4. Financial Instruments

### *Initial recognition*

#### Financial assets

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

#### Financial liabilities

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

### *Subsequent measurement after initial recognition*

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



## 2.5. Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

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

## 2.6. 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 first in first out method.

*Held-to-maturity investments* are term bank deposits held until maturity for the purpose of earning periodic interest.

Provision for devaluation of investments is made at the end of the period 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.
- 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 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 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.



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

## 2.9. Fixed assets, Finance lease fixed assets

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

### *Subsequent measurement after initial recognition*

If these costs aumtent 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 Statements of Income in the accounting period in which the costs are incurred.

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

- Buildings, structures	50 years
- Machinery, equipment	03 - 07 years
- Vehicles, Transportation equipment	03 - 05 years
- Office equipment and furniture	02 - 05 years
- Other fixed assets	Fully
- Computer software	03 - 05 years

## 2.10. Construction in progress

Construction in progress includes fixed assets which are being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## 2.11. 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 period.

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

Types of prepaid expenses of the Company include:

- Tools and supplies include assets which are possessed by the Company in the ordinary course of business, with the historical cost of each asset being less than VND 30 million and therefore not eligible for recording as fixed assets under current legal regulations. The historical cost of tools and supplies is allocated on the straight-line basis over a period from 01 year to 03 years.
- Rental expenses for the ADCBook store system are amortized on a straight-line basis over periods ranging from 01 to 36 months, depending on the rent payment term specified in each individual contract.
- The cost of major asset repairs is allocated using the straight-line method over a period of 18 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.



## 2.12. Payables

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

## 2.13. Owner's equity

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

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

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

## 2.14. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company.

Revenue is measured at the fair value of the consideration received excluding discounts, sales discounts, 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 (2) 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 will be recognised when the Company's right to receive dividend is established.

## 2.15. Cost of goods sold

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



## 2.16. Financial expenses

Items recorded as financial expenses include: Sales discounts and interest on deferred payment sales.

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

## 2.17. Corporate income tax

### a) Current corporate income tax expenses

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

### b) Current corporate income tax rate

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

## 2.18. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax 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 period.

## 2.19. 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 Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.20. Segment information

Due to the Company's principal activities being in the fields of book publishing, educational publications, and media products, which are conducted mainly within the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

## 3. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	259,413,620	109,749,043
Demand deposits	9,840,952,763	16,923,860,609
Cash equivalents	-	3,000,000,000
	<b>10,100,366,383</b>	<b>20,033,609,652</b>



#### 4. FINANCIAL INVESTMENTS

##### a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits	38,000,000,000	-	55,000,000,000	-
	<b>38,000,000,000</b>	<b>-</b>	<b>55,000,000,000</b>	<b>-</b>

As at 30 June 2025, held-to-maturity investments are term deposits ranging from 09 to 12 months, with a total value of VND 38,000,000,000, placed at Asia Commercial Bank and Vietnam Bank for Industry and Trade, earning interest at rates from 5.0% to 5.7% per annum.

b) Trading securities

	30/06/2025		01/01/2025	
	Original cost	Fair value <sup>[1]</sup>	Provision <sup>[1]</sup>	Original cost
	VND	VND	VND	VND
Hanoi Education Publishing Services Joint Stock Company	440,000,000	-	-	750,000,000
				1,162,500,000
				-
	440,000,000	-	-	750,000,000
				1,162,500,000
				-

<sup>[1]</sup> Hanoi Education Publishing Services Joint Stock Company (stock code "EPH") was delisted pursuant to Decision No. 1966/TB-SGDHN dated 8 May 2025 of the Hanoi Stock Exchange. Accordingly, the Company has not determined the fair value of these financial investments as of 30 June 2025, since the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime do not provide specific guidance on fair value measurement. The Company has assessed the provision based on the latest financial statements for the fiscal year ended 31 December 2024 of Hanoi Education Publishing Services Joint Stock Company.

<sup>[2]</sup> The fair value and provision as at 1 January 2025 were determined based on the closing price of EPH shares as at 31 December 2024.

## 5. SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>841,834,606</b>	<b>-</b>	<b>1,275,109,200</b>	<b>-</b>
- Education Publishing House in Hanoi	-	-	548,893,579	-
- Vietnam Education Publishing House Limited Company	836,434,606	-	726,215,621	-
- Institute for Research on Educational Books and Materials	5,400,000	-	-	-
<b>Others</b>	<b>18,769,669,342</b>	<b>(1,368,373,907)</b>	<b>32,053,033,062</b>	<b>(1,045,932,379)</b>
- Bili Vietnam Education Joint Stock Company	5,691,638,654	-	7,027,788,297	-
- Ha Noi Education Publishing Services Joint Stock Company	2,377,851,014	-	6,877,851,014	-
- Gia Lai Book and School Equipment Joint Stock Company	45,331,900	-	1,008,749,680	-
- Other customers	10,654,847,774	(1,368,373,907)	17,138,644,071	(1,045,932,379)
	<b>19,611,503,948</b>	<b>(1,368,373,907)</b>	<b>33,328,142,262</b>	<b>(1,045,932,379)</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Others</b>	<b>624,563,725</b>	<b>(256,563,518)</b>	<b>644,667,230</b>	<b>(179,594,463)</b>
- Phuong Nam Retail Company Limited	256,563,518	(256,563,518)	256,563,518	(179,594,463)
- Global Business Development Investment Company Limited	-	-	175,824,000	-
- Others	368,000,207	-	212,279,712	-
	<b>624,563,725</b>	<b>(256,563,518)</b>	<b>644,667,230</b>	<b>(179,594,463)</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 equitization	891,890,411	-	247,054,795	-
- Advances	692,634,217	-	536,791,406	-
- Mortgages (*)	2,537,085,000	-	2,122,385,000	-
- Employee personal income tax receivables	396,551,623	-	717,358,500	-
- Other receivables	313,719,736	-	196,745,523	-
	<b>4,831,880,987</b>	<b>-</b>	<b>3,820,335,224</b>	<b>-</b>



	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Long-term</b>				
- Mortgages (*)	4,546,376,700	-	4,761,076,700	-
	<b>4,546,376,700</b>	<b>-</b>	<b>4,761,076,700</b>	<b>-</b>

(\*) Reflects the amounts the Company has deposited for renting service business locations, opening bookstores, leasing warehouses, and other purposes serving the Company's business operations.

## 8. DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
<b>+ Trade receivables</b>	<b>2,714,217,829</b>	<b>1,345,843,922</b>	<b>2,714,217,829</b>	<b>1,668,285,450</b>
Ho Chi Minh City Book Distribution Corporation - Fahasa	743,446,173	585,636,177	743,446,173	585,636,177
Thai Duong Bookstore	208,658,930	104,329,465	208,658,930	104,329,465
Gia Dinh Education Publishing Service Joint Stock Company	208,324,753	104,162,377	208,324,753	104,162,377
Others	1,553,787,973	551,715,903	1,553,787,973	874,157,431
<b>+ Prepayment to suppliers</b>	<b>256,563,518</b>	<b>-</b>	<b>256,563,518</b>	<b>76,969,055</b>
Phuong Nam Retail Company Limited	256,563,518	-	256,563,518	76,969,055
	<b>2,970,781,347</b>	<b>1,345,843,922</b>	<b>2,970,781,347</b>	<b>1,745,254,505</b>

## 9. INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	993,436,342	-	1,063,619,695	-
- Finished goods	15,141,984,585	-	15,868,392,542	-
- Goods	30,484,418,010	-	16,424,257,657	-
	<b>46,619,838,937</b>	<b>-</b>	<b>33,356,269,894</b>	<b>-</b>

## 10. CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Bravo software	1,428,500,000	265,500,000
Zalo Mini App Software	200,000,000	-
	<b>1,628,500,000</b>	<b>265,500,000</b>

## 11. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets used in management	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of the period	18,125,999,284	10,439,667,738	5,734,036,645	1,385,009,003	70,290,888	35,755,003,558
- Purchase in the period	-	190,090,545	137,070,283	267,171,444	-	594,332,272
- Liquidation, disposal	-	(987,462,340)	-	(85,141,455)	-	(1,072,603,795) £
- Reclassify	-	(1,234,893,587)	-	1,234,893,587	-	-
Ending balance of the period	18,125,999,284	8,407,402,356	5,871,106,928	2,801,932,579	70,290,888	35,276,732,035
Accumulated depreciation						
Beginning balance of the period	3,201,148,186	9,423,424,684	5,620,895,919	1,206,574,178	70,290,888	19,522,333,855
- Depreciation in the period	181,259,994	374,067,722	16,343,471	53,496,732	-	625,167,919
- Liquidation, disposal	-	(987,462,340)	-	(37,809,877)	-	(1,025,272,217) £
- Reclassify	-	(1,234,893,587)	-	1,234,893,587	-	-
Ending balance of the period	3,382,408,180	7,575,136,479	5,637,239,390	2,457,154,620	70,290,888	19,122,229,557
Net carrying amount						
Beginning balance of the period	14,924,851,098	1,016,243,054	113,140,726	178,434,825	-	16,232,669,703
Ending balance of the period	14,743,591,104	832,265,877	233,867,538	344,777,959	-	16,154,502,478

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 13,989,293,948.



**12. INTANGIBLE FIXED ASSETS**

	Computer software VND	Total VND
<b>Historical cost</b>		
Beginning balance of the period	3,269,697,277	3,269,697,277
<b>Ending balance of the period</b>	<b>3,269,697,277</b>	<b>3,269,697,277</b>
<b>Accumulated amortization</b>		
Beginning balance of the period	2,268,575,229	2,268,575,229
- Amortization in the period	436,091,832	436,091,832
<b>Ending balance of the period</b>	<b>2,704,667,061</b>	<b>2,704,667,061</b>
<b>Net carrying amount</b>		
Beginning balance	1,001,122,048	1,001,122,048
<b>Ending balance</b>	<b>565,030,216</b>	<b>565,030,216</b>

**13. PREPAID EXPENSES**

	30/06/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
- Shop rental and repair costs	1,772,516,926	1,934,319,427
- Costs of tools and supplies awaiting amortization	407,164,034	588,539,930
- Publishing management and book royalty fee	1,300,048,342	-
- Others	46,208,482	113,634,456
	<b>3,525,937,784</b>	<b>2,636,493,813</b>
<b>b) Long-term</b>		
- Shop, warehouse and workshop rental costs awaiting amortization	7,931,733,333	2,497,733,333
- Costs of tools and supplies awaiting amortization	450,631,500	562,826,108
- Book royalty fee	144,229,212	470,613,312
- Others	648,431,292	735,191,024
	<b>9,175,025,337</b>	<b>4,266,363,777</b>

**14. 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>1,436,263,900</b>	<b>1,436,263,900</b>	<b>34,088,457</b>	<b>34,088,457</b>
- Vietnam Education Publishing House Limited Company	66,763,600	66,763,600	30,043,637	30,043,637
- Education Publishing House in Hanoi	1,369,500,300	1,369,500,300	4,044,820	4,044,820
<b>Others</b>	<b>53,015,478,569</b>	<b>53,015,478,569</b>	<b>47,135,371,506</b>	<b>47,135,371,506</b>
- Tien Bo Printing Company Limited	2,650,932,495	2,650,932,495	5,341,932,882	5,341,932,882
- Ha Tay Packaging Printing Joint Stock Company	2,213,377,942	2,213,377,942	5,040,837,883	5,040,837,883
- Branch of Binh Tay Import - Export Joint Stock Company	2,020,886,071	2,020,886,071	2,225,611,941	2,225,611,941
- Kim Dong Publishing House	4,487,536,396	4,487,536,396	1,880,476,385	1,880,476,385
- Others	41,642,745,665	41,642,745,665	32,646,512,415	32,646,512,415
	<b>54,451,742,469</b>	<b>54,451,742,469</b>	<b>47,169,459,963</b>	<b>47,169,459,963</b>

**15. SHORT-TERM ADVANCES FROM CUSTOMERS**

	30/06/2025	01/01/2025
	VND	VND
<b>Related parties</b>	-	-
<b>Others</b>	<b>726,144,235</b>	<b>423,248,761</b>
- Tri Tue Lai Chau Bookstore	43,703,725	43,703,725
- S.T.D Thang Long Education Equipment and Toys Company Limited	169,281,863	34,854,537
- Tan Minh Company Limited (Tre Bookstore – Quang Binh)	165,192,350	210,309,450
- Others	347,966,297	134,381,049
	<b>726,144,235</b>	<b>423,248,761</b>



16. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable VND	Opening payables VND	Payables in the period VND	Actual payment in the period VND	Closing receivables VND	Closing payables VND
- Value-added tax	-	3,065,196,243	1,123,896,824	3,817,069,356	-	372,023,711
- Corporate income tax	-	3,098,685,688	809,692,823	3,680,000,000	-	228,378,511
- Personal income tax	-	1,447,211,640	1,940,620,585	2,460,382,685	-	927,449,540
- Other taxes	-	-	22,000,000	22,000,000	-	-
	-	<b>7,611,093,571</b>	<b>3,896,210,232</b>	<b>9,979,452,041</b>	-	<b>1,527,851,762</b>

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

## 17. OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
- Trade union fee	1,670,255,969	1,630,915,713
- Short-term deposits, collateral received	2,000,000	-
- Dividends or profits payable	54,316,725	23,954,250
- Other payables	1,053,570,263	965,196,524
	<b>2,780,142,957</b>	<b>2,620,066,487</b>

## 18. OWNER'S EQUITY

### a) Changes in owner's equity

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
<b>Beginning balance of the previous period</b>	<b>39,779,360,000</b>	<b>24,022,052,102</b>	<b>14,231,810,170</b>	<b>78,033,222,272</b>
Profit for previous period	-	-	5,138,096,280	5,138,096,280
Profit distribution	-	5,418,544,135	(14,231,810,170)	(8,813,266,035)
<b>Ending balance of previous period</b>	<b>39,779,360,000</b>	<b>29,440,596,237</b>	<b>5,138,096,280</b>	<b>74,358,052,517</b>
<b>Beginning balance of the current period</b>	<b>39,779,360,000</b>	<b>29,440,596,237</b>	<b>13,961,942,478</b>	<b>83,181,898,715</b>
Profit for current period	-	-	3,023,937,595	3,023,937,595
Profit distribution	-	4,188,582,744	(12,947,875,240)	(8,759,292,496)
<b>Ending balance of the current period</b>	<b>39,779,360,000</b>	<b>33,629,178,981</b>	<b>4,038,004,833</b>	<b>77,446,543,814</b>

According to the Resolution No. 01/2025/NQĐHCD-MTTT dated 25 April 2025 issued by the General Meeting of Shareholders, the Company announced its 2024 profit distribution as follows:

	Rate	Amount
	%	VND
Net Profit after tax		13,961,942,478
Development and Investment Funds	30%	4,188,582,744
Bonus and Welfare Funds	15%	2,094,291,372
Operating Funds of the Board of Directors and the Board of Supervision	5%	698,097,124
Dividend payment	15%	5,966,904,000
(Equivalent to VND 1,500 per share)		



**b) Details of Contributed capital**

	Ending the period	Rate	Beginning the period	Rate
	VND	%	VND	%
Vietnam Education Publishing House Limited Company	14,877,720,000	37.40	14,877,720,000	37.40
Others	24,901,640,000	62.60	24,901,640,000	62.60
	<b>39,779,360,000</b>	<b>100.00</b>	<b>39,779,360,000</b>	<b>100.00</b>

**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
Owner's contributed capital		
- At the beginning of the period	39,779,360,000	39,779,360,000
- At the end of the period	39,779,360,000	39,779,360,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the period	23,954,250	38,198,170
- Dividend payable in the period	5,966,904,000	5,966,904,000
+ Dividend payable from last period's profit	5,966,904,000	5,966,904,000
- Dividends and profits paid in cash in the period	(5,936,541,525)	(5,917,653,150)
+ Dividend payable from last period's profit	(5,936,541,525)	(5,917,653,150)
- Dividend payable at the end of the period	<u>54,316,725</u>	<u>87,449,020</u>

**d) Share**

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	3,977,936	3,977,936
Quantity of issued shares	3,977,936	3,977,936
- Common shares	3,977,936	3,977,936
Quantity of outstanding shares in circulation	3,977,936	3,977,936
- Common shares	3,977,936	3,977,936
Par value per share (VND):	10,000	10,000

**e) The Company's funds**

	30/06/2025	01/01/2025
	VND	VND
- Development and Investment Funds	33,629,178,981	29,440,596,237
	<b>33,629,178,981</b>	<b>29,440,596,237</b>

**19. OFF-STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**a) Operating leased assets**

Location	Rented area	Rental purpose
Yen Hoa Ward, Hanoi City	360 m2	Serving business purposes
Tu Liem Ward, Hanoi City	215 m2	Serving business purposes
Ha Dong Ward, Hanoi City	445 m2	Serving business purposes
Bach Mai Ward, Hanoi City	276 m2	Serving business purposes
Hoang Liet Ward, Hanoi City		Serving business purposes
Hoang Mai Ward, Hanoi City		Serving business purposes
Nguyen Trai Street (129 Tran Phu), Ha Dong Ward, Hanoi City		Serving business purposes
Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi City	404 m2	Serving business purposes
Tay Ho Ward, Hanoi City	212.5 m2	Serving business purposes
Dong Anh Commune, Hanoi City	320.8 m2	Serving business purposes
Cau Giay Ward, Hanoi City, Vietnam	200 m2	Serving business purposes
Vinh Tuy Ward, Hanoi City	219.9 m2	Serving business purposes
Nghia Do Ward, Hanoi City		Serving business purposes
Ha Dong Ward, Hanoi City		Serving business purposes
Dinh Cong Ward, Hanoi City		Serving business purposes
Khuong Dinh Ward, Hanoi City, Vietnam	437 m2	Serving business purposes

**b) Other information**

	30/06/2025	01/01/2025
	VND	VND
Merchandise received on consignment	26,705,913,295	31,282,643,885

**20. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Sales revenue (Books and other publications)	104,561,102,495	112,192,843,761
Sales revenue from finished products (Book publishing and anti-counterfeit stamps)	15,680,214,275	51,378,448,781
Service revenue (Design, editing, book prepress, etc.)	3,227,264,365	637,704,510
Other revenue	611,735,569	1,078,575,058
	<b>124,080,316,704</b>	<b>165,287,572,110</b>
In which: Revenue from related parties (Detailed in Note 33)	96,319,500	23,408,142,786



## 21. COST OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of goods sold (Books and other publications)	66,724,183,470	78,275,451,161
Cost of finished goods sold (Book publishing and anti-counterfeit stamps)	7,469,305,619	27,116,406,432
Cost of services rendered (Design, editing, book prepress, etc.)	3,106,497,496	486,166,356
Non-deductible value-added tax	349,368,490	1,357,721,550
Other cost of goods sold	7,903,406	704,856,001
	<b>3,463,769,392</b>	<b>2,548,743,907</b>
<b>In which: Purchase from related parties</b> <i>(Detailed in Note 33)</i>	<b>1,660,005,519</b>	<b>2,261,905,556</b>

## 22. FINANCIAL INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	1,319,492,491	622,495,777
Dividends or profits received	90,000,000	97,500,000
Interest from deferred payment sale or payment discount	464,950,373	351,688,930
	<b>1,874,442,864</b>	<b>1,071,684,707</b>

## 23. FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Payment discount or interests from deferred payment purchase	97,776,570	10,148,390
	<b>97,776,570</b>	<b>10,148,390</b>

## 24. SELLING EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	-	97,522,725
Labour expenses	13,003,776,005	20,009,343,135
Depreciation expenses	170,745,675	137,926,964
Tax, Charge, Fee	31,034,225	23,312,467
Expenses of outsourcing services	16,536,611,044	16,445,919,622
Other expenses in cash	8,013,185,449	7,322,334,102
	<b>37,755,352,398</b>	<b>44,036,359,015</b>

**25. GENERAL AND ADMINISTRATIVE EXPENSE**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Tool and equipment expenses	214,520,506	274,040,547
Labour expenses	2,917,262,951	4,311,518,883
Depreciation expenses	451,019,272	576,719,581
Provision expenses/ Reversal of provision expenses	399,410,583	(709,404,570)
Tax, Charge, Fee	3,090,000	19,090,000
Expenses of outsourcing services	1,062,844,819	951,152,973
Other expenses in cash	1,508,022,938	2,519,882,908
	<b>6,556,171,069</b>	<b>7,943,000,322</b>

**26. OTHER INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	10,828,600	-
Others	12,777,726	6,937,413
	<b>23,606,326</b>	<b>6,937,413</b>

**27. OTHER EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Residual value of disposed fixed assets	47,331,578	-
Fines	13,626,139	11,950,000
Others	17,219,241	14,351,374
	<b>78,176,958</b>	<b>26,301,374</b>



## 28. CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	3,833,630,418	6,409,783,629
Increase	304,833,699	46,153,114
- <i>Ineligible expenses</i>	164,433,699	46,153,114
- <i>Remuneration for non-executive members of the Board of Directors</i>	140,400,000	-
Decrease	(90,000,000)	(97,500,000)
- <i>Dividends and profits received</i>	(90,000,000)	(97,500,000)
Taxable income	4,048,464,117	6,358,436,743
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>809,692,823</b>	<b>1,271,687,349</b>
Tax payable at the beginning of the period	3,098,685,688	3,042,581,554
Tax paid in the period	(3,680,000,000)	(3,460,818,266)
<b>Corporate income tax payable at the period-end</b>	<b>228,378,511</b>	<b>853,450,637</b>

## 29. 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	3,023,937,595	5,138,096,280
Adjustments:	-	1,027,619,256
- <i>Bonus and welfare fund, bonus for the Board of Management</i>	-	1,027,619,256
Profit distributed to common shares	3,023,937,595	4,110,477,024
Average number of outstanding common shares in circulation in the period	3,977,936	3,977,936
<b>Basic earnings per share</b>	<b>760</b>	<b>1,033</b>

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

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

### 30. BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	3,341,674,766	3,899,289,044
Labour expenses	20,104,759,118	28,019,645,990
Depreciation expenses	1,061,259,751	714,646,545
Provision/Reversal expenses	399,410,583	(709,404,570)
Expenses of outsourcing services	17,635,849,589	16,796,414,609
Other expenses in cash	11,625,868,224	11,006,035,716
	<b>54,168,822,031</b>	<b>59,726,627,334</b>

### 31. FINANCIAL INSTRUMENTS

#### Financial risk management

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

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

#### Market risk

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

#### Price Risk:

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities.

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Short term investments	440,000,000	-	-	440,000,000
	<b>440,000,000</b>	<b>-</b>	<b>-</b>	<b>440,000,000</b>
<b>As at 01/01/2025</b>				
Short term investments	1,162,500,000	-	-	1,162,500,000
	<b>1,162,500,000</b>	<b>-</b>	<b>-</b>	<b>1,162,500,000</b>

#### Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment, etc.



**Interest rate risk:**

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

**Credit Risk**

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Cash and cash equivalents	9,840,952,763	-	-	9,840,952,763
Trade and other receivables	23,075,011,028	4,546,376,700	-	27,621,387,728
Investments held to maturity	38,000,000,000	-	-	38,000,000,000
	<b>70,915,963,791</b>	<b>4,546,376,700</b>	<b>-</b>	<b>75,462,340,491</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	19,923,860,609	-	-	19,923,860,609
Trade and other receivables	36,102,545,107	4,761,076,700	-	40,863,621,807
Investments held to maturity	55,000,000,000	-	-	55,000,000,000
	<b>111,026,405,716</b>	<b>4,761,076,700</b>	<b>-</b>	<b>115,787,482,416</b>

**Liquidity Risk:**

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Trade and other payables	57,231,885,426	-	-	57,231,885,426
	<b>57,231,885,426</b>	<b>-</b>	<b>-</b>	<b>57,231,885,426</b>
<b>As at 01/01/2025</b>				
Trade and other payables	49,789,526,450	-	-	49,789,526,450
	<b>49,789,526,450</b>	<b>-</b>	<b>-</b>	<b>49,789,526,450</b>

The Company believes that the level of concentration risk related to debt repayment is controllable. The Company has the ability to settle its due obligations using cash flows from operating activities and proceeds from maturing financial assets.



### 32. 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 Interim Financial Statements.

### 33. TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relationship
Vietnam Education Publishing House Limited Company	Major shareholder
Education Publishing House in Hanoi City	Dependent unit of major shareholder
Education Publishing House in Da Nang City	Dependent unit of major shareholder
Education Publishing House in Ho Chi Minh City	Dependent unit of major shareholder
Education Publishing House in Can Tho City	Dependent unit of major shareholder
Institute for Research on Educational Books and Materials	Dependent unit of major shareholder
The members of the Board of Directors, the Board of Management, the Board of Supervision.	

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 VND	The first 6 months of 2024 VND
<b>Revenue from sales of goods and rendering of services</b>	<b>96,319,500</b>	<b>23,408,142,786</b>
Vietnam Education Publishing House Limited Company	90,509,500	395,245,331
Education Publishing House in Hanoi City	810,000	10,690,148,655
Education Publishing House in Da Nang City	-	3,177,300,000
Education Publishing House in Ho Chi Minh City	-	6,949,048,800
Education Publishing House in Can Tho City	-	2,189,400,000
Institute for Research on Educational Books and Materials	5,000,000	7,000,000
<b>Purchase</b>	<b>1,660,005,519</b>	<b>2,261,905,556</b>
Vietnam Education Publishing House Limited Company	33,999,966	-
Education Publishing House in Hanoi City	1,626,005,553	2,261,905,556

Transactions with the other related parties as follows:

	Position	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>Remuneration of key management persons</b>		<b>VND</b>	<b>VND</b>
<b>Remuneration of the Board of Directors</b>			
- Mr. Dang Viet Manh	Chairman of the BOD (Appointed on 25 April 2025)	21,333,333	-
Mr. Dinh Gia Le	Chairman of the BOD (Dismissed on 25 April 2025)	252,000,000	121,000,000
- Mrs. Nguyen Bich La	Member	156,000,000	89,000,000
- Mr. Pham Huy Phong	Member	140,400,000	89,000,000
- Mr. Pham Van Thang	Member	156,000,000	89,000,000
		<b>725,733,333</b>	<b>388,000,000</b>



**Salary of Supervisory Board**

- Mrs. Nguyen Thi Thu Hong	Chairman of the Board of Supervision	70,200,000	44,500,000
- Mrs. Tran Thi Thu Huong	Member	39,000,000	22,250,000
- Mr. Vu Duc Tinh	Member	39,000,000	22,250,000
		<b>148,200,000</b>	<b>89,000,000</b>

**Salary, reward of the Director and the other managers**

- Mr. Pham Van Thang	Director	454,298,020	359,597,957
- Other members of the management		1,225,414,867	985,770,522
		<b>1,679,712,887</b>	<b>1,345,368,479</b>

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.

**34. COMPARATIVE FIGURES**

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

Preparer



Ha Huy Tuan

Chief Accountant



Nguyen Van Quyet

Hanoi, 13 August 2025

Director



Pham Van Thang

# **HÃNG KIỂM TOÁN AASC**

## **AASC TẠI HÀ NỘI - TRỤ SỞ CHÍNH**

**T:** (84) 24 3824 1990 | **F:** (84) 24 3825 3973

**E:** [aasc@aasc.com.vn](mailto:aasc@aasc.com.vn)

**A:** Số 1 Lê Phụng Hiểu, Hoàn Kiếm, Hà Nội, Việt Nam

## **AASC TẠI TP HỒ CHÍ MINH**

**T:** (84) 28 3945 0505 - (84) 28 3945 0606 | **F:** (84) 28 3945 1106

**E:** [aaschcm@aasc.com.vn](mailto:aaschcm@aasc.com.vn)

**A:** Tầng 3, Tòa nhà Galaxy 9, số 9 Nguyễn Khoái, Phường 1, Quận 4, Tp Hồ Chí Minh, Việt Nam

## **AASC TẠI QUẢNG NINH**

**T:** (84) 203 3627 571 | **F:** (84) 203 3627 572

**E:** [aascqn@aasc.com.vn](mailto:aascqn@aasc.com.vn)

**A:** Số 8 Chu Văn An, Hạ Long, Quảng Ninh, Việt Nam