

INTERIM FINANCIAL STATEMENTS

HIGHER EDUCATION AND VOCATIONAL BOOK JOINT STOCK COMPANY

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

(reviewed)



CONTENTS

	Page
Reports of the Board of Directors	02 - 03
Review report on Interim Financial Information	04 - 05
Reviewed Interim Financial Statements	06 - 29
Interim Statement of Financial Position	06 - 07
Interim Statement of Income	08
Interim Statement of Cash flows	09
Notes to the Interim Financial Statements	10 - 30

REPORT OF BOARD OF DIRECTORS

The Board of Directors of Higher Education And Vocational Book 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.

The COMPANY

Higher Education And Vocational Book Joint Stock Company was established under the Decision No 0101517669, first issued by the Department of Planning and Investment of Hanoi City on July 28, 2004, with the most recent amendment (the 7th) on June 07, 2024.

The Company's head office is located at: 187B Giang Vo Street, O Cho Dua Ward, Hanoi City, .

BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISION

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

Mr. Dang Tran Bao Tin	Chairman	(Appointed on April 25, 2025, formerly a Member of the Board of Management)
Mr. Nguyen Cong Dung	Chairman	(Resigned on April 25, 2025)
Mr. Nguyen Bich Ngoc	Member	
Mrs Ta Thi Thanh Huyen	Member	
Mr. Pham Quynh	Member	(Appointed on April 25, 2025)
Mrs Doan Linh Huong	Member	(Appointed on April 25, 2025)
Mrs Nguyen Thi Huu	Member	(Resigned on April 25, 2025)

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

Mr. Tran Dinh Hoang	Director
---------------------	----------

Members of the Board of Supervision are:

Mr. Nguyen Hoang Duc Viet	Head of Department	(Appointed on July 04, 2025)
Mrs Tran Thi Thu Thuy	Head of Department	(Resigned on July 04, 2025)
Mrs Le Thi Nhi	Member	(Appointed on July 04, 2025)
Mr. Pham Gia Huan	Member	

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of Interim Financial Statements is Mr. Tran Dinh Hoang - 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 DIRECTORS' RESPONSIBILITY IN RESPECT OF THE INTERIM

The Board of Directors 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 Directors of the Company is required to:

Higher Education And Vocational Book Joint Stock Company

187B Giang Vo Street, O Cho Dua Ward, Hanoi City

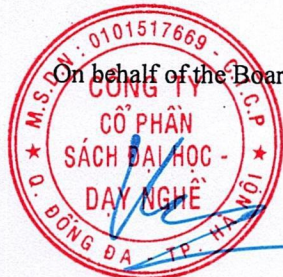
- Establish and maintain an internal control system which is determined necessary by Board of Directors and the Board of Management to ensure the preparation and presentation of Interim Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting 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
- 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 Directors 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 Directors 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 Interim Financial Statements.

Other commitments

The Board of Directors 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 Directors

Tran Dinh Hoang

Director

Hanoi, 12 August 2025

No: 130825.005/BCTC.KT7

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, Board of Management and Board of Directors
Higher Education And Vocational Book Joint Stock Company**

We have reviewed the Interim Financial Statements of the Higher Education And Vocational Book Joint Stock Company prepared on 12 August 2025 from page 06 to page 30 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 Directors's Responsibility

The Board of Directors 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 Interim Financial Statements as at 30 June 2025, and of its financial performance and its cash flows of the Higher Education And Vocational Book 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 2024 and the financial statements of the Company for the fiscal year ending ended 31 December 2024 of Higher Education and Vocational Book Joint Stock Company have been reviewed and audited by Auditors and AAC Auditing and Accounting Company Limited. The auditors expressed an unqualified conclusion and opinion on those statements on 08 August 2024 and 27 March 2025.

AASC Auditing Firm Company Limited



Nguyễn Ngọc Lan
Deputy General Director
Registered Auditor
No. 1427-2023-002-1
Hanoi, 13 August 2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		14,851,234,512	19,723,567,738
110	I. Cash and cash equivalents	03	1,194,120,245	4,771,133,329
111	1. Cash		894,120,245	1,291,133,329
112	2. Cash equivalents		300,000,000	3,480,000,000
120	II. Short-term investments	04	7,079,000,000	6,568,000,000
123	1. Held-to-maturity investments		7,079,000,000	6,568,000,000
130	III. Short-term receivables		1,768,252,259	3,435,711,460
131	1. Short-term trade receivables	05	1,603,765,083	3,295,457,449
132	2. Short-term prepayments to suppliers	06	164,500,000	160,500,000
136	3. Other short-term receivables	07	194,481,022	168,487,857
137	4. Provision for short-term doubtful debts (*)		(194,493,846)	(188,733,846)
140	IV. Inventories	09	4,785,236,963	4,935,955,283
141	1. Inventories		6,394,646,448	6,004,141,381
149	2. Provision for devaluation of inventories		(1,609,409,485)	(1,068,186,098)
150	V. Other short-term assets		24,625,045	12,767,666
151	1. Short-term prepaid expenses	11	24,625,045	12,767,666
200	B. NON-CURRENT ASSETS		375,173,411	513,661,162
220	I. Fixed assets		352,794,869	453,593,402
221	1. Tangible fixed assets	10	352,794,869	453,593,402
222	- Historical cost		1,209,582,400	1,209,582,400
223	- Accumulated depreciation		(856,787,531)	(755,988,998)
260	II. Other long-term assets		22,378,542	60,067,760
261	1. Long-term prepaid expenses	11	22,378,542	60,067,760
270	TOTAL ASSETS		<u>15,226,407,923</u>	<u>20,237,228,900</u>

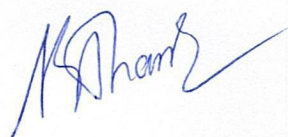
INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code	CAPITAL		30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		2,471,071,159	7,166,964,104
310	I. Current Liabilities		2,471,071,159	7,166,964,104
311	1. Short-term trade payables	12	1,956,969,355	6,453,797,216
312	2. Short-term prepayments from customers	13	285,332,344	469,081,369
313	3. Taxes and other payables to State budget	14	47,210,667	82,182,726
314	4. Payables to employees		165,000,000	144,844,000
319	5. Other short-term payables	15	16,534,730	17,034,730
322	6. Bonus and welfare fund		24,063	24,063
400	D. OWNER'S EQUITY		12,755,336,764	13,070,264,796
410	I. Owner's equity	16	12,755,336,764	13,070,264,796
411	1. Contributed capital		10,000,000,000	10,000,000,000
411a	Ordinary shares with voting rights		10,000,000,000	10,000,000,000
412	2. Share Premium		1,890,000,000	1,890,000,000
418	3. Development and investment funds		962,203,411	962,203,411
421	4. Retained earnings		(96,866,647)	218,061,385
421a	Retained earnings accumulated to the previous period		218,061,385	16,576,543
421b	Retained earnings of the current period		(314,928,032)	201,484,842
440	TOTAL CAPITAL		15,226,407,923	20,237,228,900

Preparer



Vu Bich Thanh

Chief Accountant



Vu Bich Thanh



Director

Tran Dinh Hoang

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	18	4,598,558,614	4,346,444,978
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		4,598,558,614	4,346,444,978
11	4. Cost of goods sold and services rendered	19	2,921,135,724	3,004,544,101
20	5. Gross profit from sales of goods and rendering of services		1,677,422,890	1,341,900,877
21	6. Financial income	20	206,563,499	119,481,216
22	7. Financial expense		-	-
23	In which: Interest expense		-	-
25	8. Selling expense	21	731,656,701	512,885,650
26	9. General and administrative expenses	22	1,467,257,720	1,616,270,270
30	10. Net profit from operating activities		(314,928,032)	(667,773,827)
31	11. Other income	23	-	10,000,000
32	12. Other expenses		-	88,003
40	13. Other profit		-	9,911,997
50	14. Total net profit before tax		(314,928,032)	(657,861,830)
51	15. Current corporate income tax expense	24	-	-
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		(314,928,032)	(657,861,830)
70	18. Basic earnings per share	25	(315)	(658)

Preparer



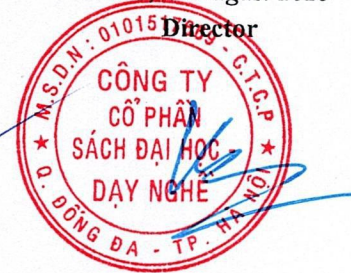
Vu Bich Thanh

Chief Accountant



Vu Bich Thanh

Hanoi, 12 August 2025



Tran Dinh Hoang

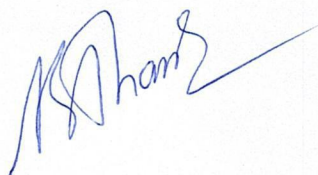
INTERIM STATEMENT OF CASH FLOWS

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

(Direct method)


Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
I. CASH FLOWS FROM OPERATING				
01	1. Proceeds from sales of goods and rendering of		6,134,924,662	4,458,428,212
02	2. Cash paid to suppliers		(7,781,029,123)	(2,600,942,536)
03	3. Cash paid to employees		(1,290,506,437)	(1,109,764,920)
06	4. Other receipts from operating activities		7,100,000	97,687,570
07	5. Other payments on operating activities		(315,972,520)	(360,747,664)
20	<i>Net cash flow from operating activities</i>		<i>(3,245,483,418)</i>	<i>484,660,662</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES				
22	1. Proceeds from disposals of fixed assets and other long-term assets		-	10,000,000
23	2. Loans and purchase of debt instruments from other entities		(8,794,000,000)	(1,500,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		8,283,000,000	1,047,445,023
27	4. Interest and dividend received		179,470,334	125,065,180
30	<i>Net cash flow from investing activities</i>		<i>(331,529,666)</i>	<i>(317,489,797)</i>
III. CASH FLOWS FROM FINANCING				
50	<i>Net cash flows in the period</i>		<i>(3,577,013,084)</i>	<i>167,170,865</i>
60	Cash and cash equivalents at the beginning of the period		4,771,133,329	1,443,235,937
70	Cash and cash equivalents at the end of the period		<u>1,194,120,245</u>	<u>1,610,406,802</u>

Preparer



Vu Bich Thanh

Chief Accountant



Vu Bich Thanh

Hanoi, 12 August 2025



Director

Tran Dinh Hoang

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Form of ownership

Higher Education And Vocational Book Joint Stock Company was established under the Decision No 0101517669, first issued by the Department of Planning and Investment of Hanoi City on July 28, 2004, with the most recent amendment (the 7th) on June 07, 2024.

The Company's head office is located at: 187B Giang Vo Street, O Cho Dua Ward, Hanoi City, .

Charter capital of the Company is: VND 10,000,000,000; equivalent 1,000,000 shares, par value of one share is VND 10,000.

The number of employees of the Company as at 30 June 2025 is: 15 people (as at 01 January 2025 is: 13 people).

Business field

Printing; wholesale of books, newspapers, magazines, and stationery; retail sale of books, newspapers, magazines, and stationery in specialized stores.

Business activities

Main business activities of the Company include: Wholesale of other household goods (specifically: wholesale of books, newspapers, magazines, and stationery)

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

- During the period, the Company has been making efforts to expand its revenue streams from editing, proofreading, and manuscript review services,.... However, the increase in production has faced significant challenges as the University Books segment is highly specialized and difficult to find buyers for in the market. In addition, a large volume of long-standing inventory remains, resulting in the Company continuing to incur losses.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

2.1. Accounting period and accounting currency

Annual accounting period of the Company commences from 1 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. Basis for the preparation of Interim Financial Statements

The Financial Statement is prepared based on historical cost principle.

2.4. 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 Directors 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;
- 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.

2.5. 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.

Value after initial recognition

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

2.6. Cash and cash equivalents

Cash comprises cash on hand, cash at banks.

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

2.7. Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Provision for impairment of held-to-maturity investments is made at the end of the period based on the recoverability and in accordance with prevailing legal regulations on the provision for financial asset losses.

2.8. 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.

2.9. 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, if the net realizable value of inventories is lower than their cost, the inventories are stated at 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 period: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value. The net realizable value of finished goods and merchandise (published book titles) that have been slow-moving for two years or more from the publication date is determined by the cost of goods sold x the estimated recovery rate.

Regarding obsolete, poor-quality, and deteriorated inventory: Due to market and social fluctuations, there are types of books that have become outdated and no longer align with consumer tastes. Therefore, the Company has made provisions for these books as at January 1, 2025, and June 30, 2025. This provision is based on the age of the books and the expected recovery rate for each title.

2.10. Tangible fixed assets

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

Value after initial recognition

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the 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:

- Vehicles, Transportation equipment 06 years

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 an ordinary course of business, with historical cost of each asset less than 30 million dongs and and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 03 months to 01 year.
- 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.

Share premium is recorded at the difference between the par value, the direct costs associated with 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).

Undistributed after-tax profit reflects the company's business results (profit or loss) after corporate income tax, as well as the distribution of profits or the handling of losses.

Dividends payable to shareholders are recorded as a liability on the Company's Balance Sheet after the announcement of dividend payments by the Company's Board of Management and the ex-dividend date notice 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 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.

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. Corporate income tax

a) Current corporate income tax expense

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.

2.17. 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.

2.18. Segment information

Due to the Company's operations are primarily in the manufacturing sector and 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	46,578,561	51,975,578
Demand deposits	847,541,684	1,239,157,751
Cash equivalents	300,000,000	3,480,000,000
	<u>1,194,120,245</u>	<u>4,771,133,329</u>

At 30 June 2025, the cash equivalents are deposits with term of 01 month with the amount of VND 300,000,000 at Kien Long Commercial Joint Stock Bank - Ha Noi Branch at the interest rate of 4,0% / year.

4. FINANCIAL INVESTMENTS

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits	7,079,000,000	-	6,568,000,000	-
	<u>7,079,000,000</u>	<u>-</u>	<u>6,568,000,000</u>	<u>-</u>

At as 30 June 2025, short-term financial investments are deposits with term of 06 months with the amount of VND 500,000,000 at Vietnam Thuong Tin Commercial Joint Stock Bank - Tay Do Branch at the interest rate of 5,5% / year and deposits with term of 06 months with the amount of VND 6,529,000,000 at Kien Long Commercial Joint Stock Bank - Ha Noi Branch at the interest rate of from 5,5% to 5,9% / year.

5. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Vietnam Thuong Tin Commercial Joint Stock Bank - Tay Do Branch	-	-	1,671,848,813	-
- Bamboo Airways	-	-	651,246,000	-
- Gia Lai Book and School Equipment Joint Stock Company	530,644,500	-	269,368,200	-
- Stock Company	164,501,113	-	-	-
- Other customers	908,619,470	(194,493,846)	702,994,436	(188,733,846)
	1,603,765,083	(194,493,846)	3,295,457,449	(188,733,846)

6. PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Nhat Han Printing Company Limited	160,500,000	-	160,500,000	-
- Other customers	4,000,000	-	-	-
	164,500,000	-	160,500,000	-

7. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.1) Details by content				
- Loan interest and deposit interest	159,155,632	-	132,062,467	-
- Advances	13,142,241	-	10,142,241	-
- Mortgages	22,183,149	-	26,283,149	-
	194,481,022	-	168,487,857	-

a.2) Detail by object

- Kien Long Commercial Joint Stock Bank - Ha Noi Branch	159,155,632	-	132,062,467	-
- Construction Machinery and Water Electric Machine Installing Joint Stock	22,176,000	-	22,176,000	-
- Others	13,149,390	-	14,249,390	-
	194,481,022	-	168,487,857	-

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				
+ <i>Trade receivables</i>	194,493,846	-	194,493,846	5,760,000
Book and Educational Equipment of Dak Nong Company Limited.	39,476,625	-	39,476,625	-
Ninh Thuan Book and Equipment Joint Stock Company	30,000,386	-	30,000,386	-
Others	125,016,835	-	125,016,835	5,760,000
	194,493,846	-	194,493,846	5,760,000

9. INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	2,191,577	-	3,482,368	-
- Work in progress	233,624,126	-	42,869,278	-
- Finished goods	5,787,029,874	(1,342,460,129)	5,585,988,864	(1,053,739,297)
- Goods	371,800,871	(266,949,356)	371,800,871	(14,446,801)
	6,394,646,448	(1,609,409,485)	6,004,141,381	(1,068,186,098)

- The value of inventories that is unsold, damaged, sub-standard and non-consumable degraded at the end of the period: VND 3,343,740,584

10. TANGIBLE FIXED ASSETS

	transportation equipment VND	Total VND
Historical cost		
Beginning balance of the period	1,209,582,400	1,209,582,400
Ending balance of the period	1,209,582,400	1,209,582,400
Accumulated depreciation		
Beginning balance of the period	755,988,998	755,988,998
- Depreciation in the period	100,798,533	100,798,533
Ending balance of the period	856,787,531	856,787,531
Net carrying amount		
Beginning balance	453,593,402	453,593,402
Ending balance of the period	352,794,869	352,794,869

11. PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
- Dispatched tools and supplies	7,801,136	12,767,666
- Insurance premiums	16,823,909	-
	24,625,045	12,767,666
b) Long-term		
- Dispatched tools and supplies	15,670,200	23,505,300
- Others	6,708,342	36,562,460
	22,378,542	60,067,760

12. TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	9,818,182	9,818,182	9,818,182	9,818,182
- Vietnam Education Publishing House One Member Company Limited	9,818,182	9,818,182	9,818,182	9,818,182
Others	338,910,000	338,910,000	278,329,000	278,329,000
- Hanoi Culture Joint Stock Company	338,910,000	338,910,000	278,329,000	278,329,000
- Phuc Yen Printing Joint Stock Company	298,408,408	298,408,408	668,487,306	668,487,306
- Printing Factory - Factory Z176	198,927,600	198,927,600	-	-
- Nhat Nam Printing Trading Joint Stock	-	-	4,804,789,752	4,804,789,752
- Others	1,110,905,165	1,110,905,165	692,372,976	692,372,976
	1,956,969,355	1,956,969,355	6,453,797,216	6,453,797,216
c) Unpaid overdue payables				
- Royalties payable to authors	121,449,993	121,449,993	121,449,993	121,449,993
- Payables to printing houses	9,000,000	9,000,000	9,000,000	9,000,000
	130,449,993	130,449,993	130,449,993	130,449,993

13. PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
- Ning Yanzhuo - Tam Vi Ky	55,323,800	-
- Cao Tran Joint Stock Company	124,183,200	109,183,200
- Advanced Education Solutions Joint Stock Company		
- Other suppliers	105,825,344	59,898,169
	285,332,344	169,081,369

14. THUẾ VÀ CÁC KHOẢN PHẢI NỘP NHÀ NƯỚC

	Opening receivable	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	63,293,948	38,548,289	63,922,726	-	37,919,511
- Personal income tax	-	18,888,778	38,980,210	48,577,832	-	9,291,156
- Fees, charges and other payables	-	-	5,061,200	5,061,200	-	-
	-	82,182,726	82,589,699	117,561,758	-	47,210,667

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.

15. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
- Trade union fee	16,534,730	17,034,730
	<u>16,534,730</u>	<u>17,034,730</u>

16. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	and investment funds	Other capital	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous period	10,000,000,000	962,203,411	1,890,000,000	16,576,543	12,868,779,954
Loss for previous period	-	-	-	(657,861,830)	(657,861,830)
Ending balance of previous period	<u>10,000,000,000</u>	<u>962,203,411</u>	<u>1,890,000,000</u>	<u>(641,285,287)</u>	<u>12,210,918,124</u>
Beginning balance of the current period	10,000,000,000	962,203,411	1,890,000,000	218,061,385	13,070,264,796
Loss for current period	-	-	-	(314,928,032)	(314,928,032)
Ending balance of the current period	<u>10,000,000,000</u>	<u>962,203,411</u>	<u>1,890,000,000</u>	<u>(96,866,647)</u>	<u>12,755,336,764</u>

b) Details of Contributed capital

	Ending the period	Rate	Beginning the	Rate
	VND	%	VND	%
Vietnam Education Publishing House One Member Company Limited	2,173,000,000	21.73	2,173,000,000	21.73
Pham Le Tu Uyen	1,020,000,000	10.20	1,020,000,000	10.20
Doan Huu Doan	840,750,000	8.41	840,750,000	8.41
Tran Thi Thu Hang	1,530,000,000	15.30	1,530,000,000	15.30
Dang Hong Thi	499,800,000	5.00	499,800,000	5.00
Dang Tran Bao Tin	1,030,200,000	10.30	1,030,200,000	10.30
Others	2,906,250,000	29.06	2,906,250,000	29.06
	<u>10,000,000,000</u>	<u>100</u>	<u>10,000,000,000</u>	<u>100</u>

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	10,000,000,000	10,000,000,000
- At the end of the period	10,000,000,000	10,000,000,000

d) Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	1,000,000	1,000,000
Quantity of issued shares	1,000,000	1,000,000
- Common shares	1,000,000	1,000,000
Quantity of outstanding shares in circulation	1,000,000	1,000,000
- Common shares	1,000,000	1,000,000
Par value per share (VND):	10,000	10,000

e) the Company's reserves

	30/06/2025	01/01/2025
	VND	VND
- Development and investment funds	962,203,411	962,203,411
	<u>962,203,411</u>	<u>962,203,411</u>

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

Operating leased assets

Land's name/ location	Rented area	Rental period	Lease term	Lease Purpose	Note
3rd Floor - Zone B - 187B Giang Vo Street, O Cho Dua Ward, Hanoi City	146,4 m2	154.000 VND per square meter per month	For the 3-year period from January 1, 2024, to December 31, 2026	Head Office	From 2024 to 2026, the land lease unit price will be adjusted upwards or downwards if a competent state authority changes or revises the land lease price
86 Phu Vien Street, Bo De Ward, Long Bien District, Hanoi City.	288 m2	77.000 VND per square meter per month	36 months (From May 1, 2023, to June 30, 2026)	Production facility and raw material warehouse.	The rental unit price is applicable for the period from May 1, 2025, to June 30, 2026. From July 1, 2026, onwards, the rental price will be reviewed and adjusted annually based on market value or in the event of a change in the state- prescribed rental unit price for the rented location.

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from sale of goods	4,116,418,322	3,447,013,622
Revenue from rendering of services	52,046,669	-
Other income	430,093,623	899,431,356
	4,598,558,614	4,346,444,978
In which: Revenue from related parties	53,747,075	542,462,867
<i>(Detailed in Note 29)</i>		

19. COST OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of goods sold	2,164,521,288	2,237,349,204
Cost of Other Activities	191,184,889	847,358,991
Cost of services rendered	24,206,160	-
Provision for devaluation of inventories	541,223,387	(80,164,094)
	2,921,135,724	3,004,544,101

20. FINANCIAL INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	206,563,499	119,481,216
	206,563,499	119,481,216

21. SELLING EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	40,365,333	-
Labour expenses	450,294,350	305,872,390
Expenses of outsourcing services	190,588,471	165,762,641
Other expenses in cash	50,408,547	41,250,619
	731,656,701	512,885,650

22. GENERAL AND ADMINISTRATIVE EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	120,931,568	25,753,877
Labour expenses	637,303,607	948,558,290
Depreciation expenses	100,798,533	100,798,533
Expenses of outsourcing services	412,651,141	361,122,759
Other expenses in cash	195,572,871	180,036,811
	1,467,257,720	1,616,270,270

23. OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	10,000,000
	-	10,000,000

24. CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024 (Adjusted)
	VND	VND
Total profit before tax	(314,928,032)	(657,861,830)
Increase	114,000,000	114,087,903
- <i>Invalid expenses</i>	-	87,903
- <i>Remuneration for non-executive board members</i>	114,000,000	114,000,000
Decrease	-	-
- <i>Loss from previous years</i>	-	-
Taxable income	(200,928,032)	(543,773,927)
Current corporate income tax expense (tax rate 20%)	-	-
Tax payable at the beginning of the period	-	-
Tax paid in the period	-	-
Corporate income tax payable at the the period -end from main business	-	-

Tax losses can be carried forward to offset against taxable income in the future within 5 consecutive years from the year immediately following the year in which the losses occurred. The actual losses carried forward to subsequent years for tax purposes will be depended on the examination and approval by the tax authorities and may differ from the figures presented in the financial statements. Estimated losses can be offset against future taxable income of the Company as follows:

The year in which the loss arised	The tax inspection status	Amount of tax loss incurred	Amount of tax loss utilized	Amount of tax loss carried forward to the subsequent tax period
		VND	VND	VND
2023	Not yet inspected	920,226,617	(475,086,091)	445,140,526
2024	Not yet inspected	-	-	-
For the first six months of 2025	Not yet inspected	-	-	-

The Board of Directors assesses that the Company's ability to generate sufficient taxable profits in the future to utilize the carried-forward tax losses and unused tax incentives is uncertain. Therefore, no deferred income tax assets related to these items are recognized in this year's balance sheet.

25. 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	(314,928,032)	(657,861,830)
Profit distributed to common shares	(314,928,032)	(657,861,830)
Average number of outstanding common shares in circulation in the period	1,000,000	1,000,000
Basic earnings per share	(315)	(658)

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.

26. BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	162,587,692	26,597,852
Labour expenses	1,336,452,808	1,254,430,680
Depreciation expenses	100,798,533	100,798,533
Expenses of outsourcing services	960,280,877	1,122,896,316
Other expenses in cash	245,981,418	249,537,430
	2,806,101,328	2,754,260,811

27. 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 Directors 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.

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
As at 30/06/2025				
Cash and cash equivalents	1,147,541,684	-	-	1,147,541,684
Trade and other receivables	1,603,752,259	-	-	1,603,752,259
Loans	7,079,000,000	-	-	7,079,000,000
	9,830,293,943	-	-	9,830,293,943
As at 01/01/2025				
Cash and cash equivalents	4,719,157,751	-	-	4,719,157,751
Trade and other receivables	3,275,211,460	-	-	3,275,211,460
Loans	6,568,000,000	-	-	6,568,000,000
	14,562,369,211	-	-	14,562,369,211

Liquidity Risk:

Liquidity risk is the risk that the the period has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the the period 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	years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Trade and other payables	1,973,504,085	-	-	1,973,504,085
	1,973,504,085	-	-	1,973,504,085
As at 01/01/2025				
Trade and other payables	6,470,831,946	-	-	6,470,831,946
	6,470,831,946	-	-	6,470,831,946

The Company believes the concentration of credit risk for debt repayment is low. The Company has the ability to settle its due debts using cash flow from operating activities and proceeds from maturing financial assets.

28. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On July 4, 2025, the Company's 2025 Extraordinary General Meeting of Shareholders issued Resolution No. 28/NQ-DHĐCĐ approving the plan to increase charter capital in 2025 (according to Submission No. 94/TTr - HĐQT from the Company's Board of Directors). Accordingly, the maximum number of shares expected to be issued is 4 million shares, equivalent to a maximum charter capital increase of 40 billion VND. The target subscribers are professional securities investors (less than 30 investors) with the expected offering price being 13.070 VND per share. The implementation is expected to take place in 2025 after the State Securities Commission issues a notice of receipt of a complete dossier for the private placement of shares.

29. 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	Parent company
Education Publishing House, Hanoi	Subsidiary
Education Publishing House, Danang	Subsidiary
Education Publishing House, Ho Chi Minh	Subsidiary
The members of the Board of Management, the Board of Directors, the Board of Supervision	

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

	Relationship	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
Revenue from sales of goods and rendering of services		53,747,075	542,462,867
Vietnam Education Publishing House	Company invests	53,747,075	216,232,867
Education Publishing House, Danang	Subsidiary	-	162,925,000
Education Publishing House, Ho Chi Minh	Subsidiary	-	163,305,000
	Relationship	The first 6 months of 2025	The first 6 months of 2024
Purchase		173,843,514	201,834,703
Education Publishing House, Hanoi	Subsidiary	173,843,514	201,834,703

	Position	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Remuneration of the Chairman			
- Dang Tran Bao Tin	Chairman (Appointed on April 25, 2025)	24,000,000	21,000,000
Nguyen Cong Dung	Chairman (Resigned on April 25, 2025)	20,000,000	30,000,000
- Nguyen Bich Ngoc	Member	21,000,000	21,000,000
- Ta Thi Thanh Huyen	Member	21,000,000	21,000,000
- Nguyen Thi Huu	Member (Resigned on April 25, 2025)	14,000,000	21,000,000
- Pham Quynh	Member (Appointed on April 25, 2025)	7,000,000	-
- Doan Linh Huong	Member (Appointed on April 25, 2025)	7,000,000	-
		114,000,000	114,000,000
Remuneration of Supervisory Board			
- Nguyen Hoang Duc Viet	Head of Department (Appointed on July 04, 2025)	15,000,000	5,000,000
- Tran Thi Thu Thuy	Head of Department (Resigned on July 04, 2025)	21,000,000	21,000,000
- Le Thi Nhi	Member (Appointed on July 04, 2025)	-	-
Pham Gia Huan	Member	15,000,000	15,000,000
		51,000,000	41,000,000
Salary, reward of the Tran Dinh Hoang and the other managers			
- Tran Dinh Hoang	Director	139,260,000	114,360,000
		139,260,000	114,360,000

Due to the challenging business situation in the first half of 2025, the members of the Board of Management and the Board of Supervisory have committed to not receiving remuneration for this period

30. COMPARATIVE FIGURES

The comparative figures in Interim Statement of Financial Position and corresponding notes are taken in Interim Financial Statements for year ended as at 31 December 2024 audited by AAC Auditing and Accounting Co., Ltd. The figures in Interim Statement of Income, Interim Statement of Cash flows, and the related notes are those from the interim financial statements for the accounting period from 01 January 2024 to 30 June 2024, which were reviewed.

The Board of Directors of the Company has decided to retrospectively adjust certain items in the interim financial statements for the six-month accounting period ended 30 June 2024, which had been reviewed by the auditors of AAC Auditing and Accounting Co., Ltd., based on the Company's semi-annual management report for the first half of 2024 of University and Vocational Book Joint Stock Company. Accordingly, certain items in the interim financial statements for the six-month accounting period ended 30 June 2024 have been specifically adjusted as follows:

	Note	Figures in the Financial Statements of previous year	Adjusted figures	Difference
Notes to the Interim Financial Statements (*)	Remuneration of non-executive management	135,000,000	114,000,000	21,000,000
	Income subject to corporate income tax	(522,773,927)	(543,773,927)	21,000,000

(*) Adjustment to the remuneration of non-executive members of the Board of Management due to an error made by the Company in preparing the interim financial statements, which resulted in a change to the corporate income tax for the six-month period of 2024.


Hanoi, 12 August 2025

Preparer



Vu Bich Thanh

Chief Accountant



Vu Bich Thanh

Director



Tran Dinh Hoang