VIETNAM EDUCATION PUBLISHING HOUSE LIMITED COMPANY
HA NOI EDUCATION DEVELOPMENT AND INVESTMENT JSC
No: ...305.. /CV-HEID
V/v: Disclosure of the separate interim financial statements for 2025

THE SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

Hanoi, 19 August 2025

Dear: Ha Noi Stock Exchange

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

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

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

LEGAL REPRESENTATIVE
GENERAL DIRECTOR

CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN GIÁO DỤC HÀ NỘI

Le Thanh Anh

INTERIM SEPARATE FINANCIAL STATEMENTS

HA NOI EDUCATION DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY

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

(Reviewed)

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REPORT OF THE BOARD OF MANAGEMENT

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

THE COMPANY

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

The Company's head office, as stated in the most recent Enterprise Registration Certificate, is located at: 187B Giang Vo, Cat Linh Ward, Dong Da District, Hanoi City, Vietnam. This address has now been changed to: 187B Giang Vo Street, O Cho Dua Ward, Hanoi City, Vietnam.

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

BOARD OF DIRECTORS

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

Mr. Tran Van Que	Chairman	(Appointed on 09 April 2025)
Mr. Nguyen Chi Binh	Chairman	(Resigned on 09 April 2025)
Mr. Le Thanh Anh	Member	
Mrs. Duong Thi Viet Ha	Member	
Mr. Nguyen Duy Hung	Member	
Mrs. Nguyen Thi Ngoc Linh	Member	

BOARD OF MANAGEMENT

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

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Separate Financial Statements is Mr. Le Thanh Anh - General Director.

BOARD OF SUPERVISION

Members of the Board of Supervision are:

Mrs. Nguyen Thi Thu Hong	Head of the Board	(Appointed on 09 April 2025)
Mr. Nguyen Cong Dung	Head of the Board	(Resigned on 09 April 2025)
Mr. Phan Duc Minh	Member	
Mrs. Ta Thi Thanh Huyen	Member	

AUDITORS

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

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

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

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Interim Separate 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 Separate Financial Statements;
- Prepare the Interim Separate 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 Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Separate Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management

CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN GIÁO DỤC HÀ NỘI

Le Thanh Anh
General Director
Hanoi, 19 August 2025

No: 190825.003/BCTC.KT5

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the interim Separate financial statements of Ha Noi Education Development and Investment Joint Stock Company prepared on 19 August 2025 from page 05 to page 36 including: Interim Separate Statement of financial position as at 30 June 2025, Interim Separate Statement of income, Interim Separate Statement of cash flows and Notes to Interim Separate financial statements for the period from 01 January 2025 to 30 June 2025.

Board of Management' Responsibility

The Board of Management of Ha Noi Education Development and Investment Joint Stock Company is responsible for the preparation of interim Separate financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim Separate 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 Separate Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Ha Noi Education Development and Investment Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

AASC Auditing Firm Company Limited

CÔNG TY TRÁCH NHIỆM HỮU HẠN HÃNG KIỂM TOÁN AASC

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

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	**A. CURRENT ASSETS**		**993,997,526,831**	**473,333,077,749**
110	**I. Cash and cash equivalents**	**3**	**266,407,580,869**	**322,011,440,739**
111	1. Cash		22,689,328,716	14,655,201,047
112	2. Cash equivalents		243,718,252,153	307,356,239,692
120	**II. Short-term investments**	**4**	**25,297,987,770**	**30,188,372,362**
121	1. Trading securities		97,000,000	97,000,000
122	2. Provision for diminution in value of trading securities		(91,420,000)	(90,540,000)
123	3. Held-to-maturity investments		25,292,407,770	30,181,912,362
130	**III. Short-term receivables**		**539,646,832,760**	**22,944,421,948**
131	1. Short-term trade receivables	5	534,777,878,157	29,189,913,533
132	2. Short-term prepayments to suppliers	6	20,458,319,675	9,500,038,790
136	3. Other short-term receivables	7	2,372,285,802	2,616,120,499
137	4. Provision for short-term doubtful debts		(17,961,650,874)	(18,361,650,874)
140	**IV. Inventories**	**9**	**157,674,317,705**	**93,553,903,082**
141	1. Inventories		170,404,546,219	107,371,662,511
149	2. Provision for devaluation of inventories		(12,730,228,514)	(13,817,759,429)
150	**V. Other short-term assets**		**4,970,807,727**	**4,634,939,618**
151	1. Short-term prepaid expenses	10	4,965,964,727	4,429,824,025
153	2. Taxes and other receivables from State budget	14	4,843,000	205,115,593
200	**B. NON-CURRENT ASSETS**		**150,586,759,265**	**152,171,457,382**
210	**I. Long-term receivables**		**42,000,000**	**42,000,000**
216	1. Other long-term receivables	7	42,000,000	42,000,000
220	**II. Fixed assets**		**5,471,287,986**	**5,922,532,448**
221	1. Tangible fixed assets	11	5,471,287,986	5,922,532,448
222	*- Historical cost*		*14,955,734,323*	*14,567,673,187*
223	*- Accumulated depreciation*		*(9,484,446,337)*	*(8,645,140,739)*
250	**III. Long-term investments**	**4**	**144,930,750,000**	**144,930,750,000**
251	1. Investments in subsidiaries		129,662,000,000	129,662,000,000
252	2. Investments in joint ventures and associates		14,056,250,000	14,056,250,000
253	3. Equity investments in other entities		1,212,500,000	1,212,500,000
260	**IV. Other long-term assets**		**142,721,279**	**1,276,174,934**
261	1. Long-term prepaid expenses	10	142,721,279	1,276,174,934
270	**TOTAL ASSETS**		**1,144,584,286,096**	**625,504,535,131**

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

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	**C. LIABILITIES**		**711,497,078,648**	**201,739,221,660**
310	**I. Current liabilities**		**711,497,078,648**	**201,739,221,660**
311	1. Short-term trade payables	12	413,772,650,581	32,312,022,746
312	2. Short-term prepayments from customers	13	32,155,023	94,826,386
313	3. Taxes and other payables to State budget	14	11,536,719,043	6,100,802,375
314	4. Payables to employees		51,697,958,106	52,500,532,910
315	5. Short-term accrued expenses	15	137,472,816,459	66,582,510,882
319	6. Other short-term payables	16	322,644,908	212,503,747
320	7. Short-term borrowings and finance lease liabilities	17	91,242,301,073	19,279,648,629
322	8. Bonus and welfare fund		5,419,833,455	24,656,373,985
400	**D. OWNER'S EQUITY**		**433,087,207,448**	**423,765,313,471**
410	**I. Owner's equity**	**18**	**433,087,207,448**	**423,765,313,471**
411	1. Contributed capital		150,000,000,000	150,000,000,000
411a	*- Ordinary shares with voting rights*		*150,000,000,000*	*150,000,000,000*
412	2. Share Premium		1,945,655,948	1,945,655,948
418	3. Development and investment funds		200,520,150,781	187,131,637,328
420	4. Other reserves		33,842,577,386	33,897,303,867
421	5. Retained earnings		46,778,823,333	50,790,716,328
421a	*- Retained earnings accumulated to previous year*		*7,621,108,799*	*3,876,192,763*
421b	*- Retained earnings of the current period*		*39,157,714,534*	*46,914,523,565*
440	**TOTAL CAPITAL**		**1,144,584,286,096**	**625,504,535,131**

M.S.D.N: 0102222393 - C.T.C.P
CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN GIÁO DỤC HÀ NỘI
Q. ĐỐNG ĐA - TP. HÀ NỘI

Luong Ngoc Bich	**Nguyen Thanh Binh**	**Le Thanh Anh**
Preparer	Chief Accountant	General Director
		Hanoi, 19 August 2025

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

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	**1. Revenue from sales of goods and rendering of services**	**20**	**756,874,238,760**	**705,471,489,927**
02	2. Revenue deductions	21	49,132,584	2,227,034,042
10	**3. Net revenue from sales of goods and rendering of services**		**756,825,106,176**	**703,244,455,885**
11	**4. Cost of goods sold and services rendered**	**22**	**577,366,554,349**	**526,933,154,625**
20	**5. Gross profit from sales of goods and rendering of services**		**179,458,551,827**	**176,311,301,260**
21	6. Financial income	23	7,027,254,865	3,915,262,398
22	7. Financial expense	24	3,259,386,247	7,183,953,327
23	*In which: Interest expense*		*928,346,254*	*920,112,333*
25	8. Selling expense	25	92,886,087,870	85,860,119,429
26	9. General and administrative expenses	26	41,701,762,365	38,658,049,677
30	**10. Net profit from operating activities**		**48,638,570,210**	**48,524,441,225**
31	11. Other income		5,393,519	-
40	**12. Other profit**		**5,393,519**	**-**
50	**13. Total net profit before tax**		**48,643,963,729**	**48,524,441,225**
51	14. Current corporate income tax expense	27	9,486,249,195	9,714,461,601
60	**15. Profit after corporate income tax**		**39,157,714,534**	**38,809,979,624**

Luong Ngoc Bich	**Nguyen Thanh Binh**	**Le Thanh Anh**
Preparer	Chief Accountant	General Director
		Hanoi, 19 August 2025

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

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***48,643,963,729***	***48,524,441,225***
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		839,305,598	607,523,416
03	- Provisions		(1,486,650,915)	(1,207,974,419)
05	- Gains / losses from investment activities		(6,978,696,358)	(3,792,391,158)
06	- Interest expense		928,346,254	920,112,333
08	***3. Operating profit before changes in working capital***		***41,946,268,308***	***45,051,711,397***
09	- Increase / decrease in receivables		(517,018,125,481)	(388,743,992,954)
10	- Increase / decrease in inventories		(63,032,883,708)	(153,885,259,107)
11	- Increase / decrease in payables		453,118,624,202	190,018,474,095
12	- Increase / decrease in prepaid expenses		597,312,953	(274,022,143)
14	- Interest paid		(889,569,119)	(862,458,711)
15	- Corporate income tax paid		(5,611,905,458)	(5,741,116,688)
16	- Other receipts from operating activities		3,510,000	53,000,000
17	- Other payments on operating activities		(19,075,871,087)	(4,087,151,283)
20	***Net cash flow from operating activities***		***(109,962,639,390)***	***(318,470,815,394)***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(388,061,136)	(1,931,272,727)
23	2. Loans and purchase of debt instruments from other entities		(110,495,408)	(20,104,712,329)
24	3. Collection of loans and resale of debt instrument of other entities		5,000,000,000	181,300,000,000
27	4. Interest and dividend received		7,894,683,620	5,203,829,638
30	***Net cash flow from investing activities***		***12,396,127,076***	***164,467,844,582***
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		91,242,301,076	103,328,144,270
34	2. Repayment of principal		(19,279,648,632)	(29,112,076,442)
36	3. Dividends or profits paid to owners		(30,000,000,000)	(21,000,000,000)
40	***Net cash flow from financing activities***		***41,962,652,444***	***53,216,067,828***
50	**Net cash flows in the period**		**(55,603,859,870)**	**(100,786,902,984)**
60	**Cash and cash equivalents at the beginning of the year**		**322,011,440,739**	**140,157,125,320**
70	**Cash and cash equivalents at the end of the period**	**3**	**266,407,580,869**	**39,370,222,336**

Luong Ngoc Bich	**Nguyen Thanh Binh**	**Le Thanh Anh**
Preparer	Chief Accountant	General Director
		Hanoi, 19 August 2025

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

1 GENERAL INFORMATION

Form of ownership

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

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

The number of employees of the Company as at 30 June 2025 is: 145 (as at 01 January 2025: 142 employees).

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

Business activities: Main business activities of the Company include:

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

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

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

Information about the subsidiaries and affiliated companies of the Company: see details in Note 04.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

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

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

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 Basis for preparation of the Interim Separate Financial Statements

The interim separate financial statements are presented in accordance with the principles of preparing and presenting financial statements of the current Vietnamese Accounting Standards and Vietnamese Corporate Accounting System.

The Users of this Interim Separate Financial Statements should study the Interim Separate Financial Statements combined with the Interim Consolidated Financial Statements of the Company and its subsidiaries for the period from 01/01/2025 to 30/06/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company/the Group.

2.4 Accounting estimates

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

The estimates and assumptions that have a material impact in the Interim Separate 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;
- Provision for payables;
- Estimated income tax.

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

2.5 Cash and cash equivalents

Cash includes cash on hand, demand deposit at bank.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the investment date, high liquidity, easily convertible into a known amount of cash, and with minimal risk of conversion to 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 or weighted average method.

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

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

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income.

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 in subsidiaries, joint ventures or associates: provision shall be made based on the Separate Financial Statements of subsidiaries, joint ventures or associates at the provision date.

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

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

2.7 Receivables

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

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

2.8 Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

2.9 Fixed assets

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

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their inititial 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 Separate Statement of Income in the period in which the costs are incurred.

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

- Transportation equipment	06 - 10 years
- Management equipment and tools	03 - 05 years

2.10 Operation leases

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

2.11 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 periods.

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

Types of prepaid expenses include:

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

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

Tools and instruments include assets held by the Company for use in normal business operations, with the original cost of each asset being less than 30 million VND, and therefore do not meet the criteria for recognition as fixed assets under current regulations. The original cost of tools and instruments is allocated using the straight-line method over a period of 6 to 12 months.

Office and store rental costs pending allocation are recorded in the separate income statement using the straight-line method based on the lease term.

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

2.13 Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.14 Borrowing costs

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

2.15 Accrued expenses

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

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

2.16 Owner's equity

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

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

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

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

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

2.17 Revenue

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

Revenue from sale of goods:

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

Revenue from rendering of services

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

Financial income

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

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

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or receive profits from capital contributions.

2.18 Revenue deductions

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

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

2.19 Cost of goods sold and services rendered

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

2.20 Financial expenses

Items recorded into financial expenses comprise: borrowing costs, payment discounts, interest on installment sales, provision for diminution in value of trading securities price, provision for losses from investment in other entities, etc. The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.21 Selling expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

2.22 General and administrative expenses

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

2.23 Corporate income tax

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.

Current corporate income tax rate

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

2.24 Related Parties

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

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

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

2.25 Segment information

Due to the Company primarily operates in the business of books, educational equipment, and other books, all of which take place within Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3 CASH AND CASH EQUIVALENTS

	30/06/2025 VND	01/01/2025 VND
Cash on hand	550,709,590	2,470,119,145
Demand deposits	22,138,619,126	12,185,081,902
Cash equivalents (i)	243,718,252,153	307,356,239,692
	266,407,580,869	**322,011,440,739**

(i) At 30 June 2025, the cash equivalents are deposits with term of from 1 to 3 months with the amount of VND 243,718,252,153, deposited at the Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch, Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Thanh Branch, and Shinhan Bank Vietnam Ltd. - Pham Hung Branch, with interest rates ranging from 4.1% to 4.5% per year.

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Short-term	**25,292,407,770**	-	**30,181,912,362**	-
Term deposits (i)	25,292,407,770	-	30,181,912,362	-
	25,292,407,770	-	**30,181,912,362**	-

(i) At 30 June 2025, the Company's short-term held-to-maturity investments consist of 6-month term deposits with a total value of VND 25,292,407,770, deposited at the Vietnam Joint Stock Commercial Bank for Investment and Development - Hanoi Branch, Vietnam Joint Stock Commercial Bank for Foreign Trade - Trading Branch and Shinhan Bank Vietnam Ltd. - Pham Hung Branch, with interest rates ranging from 4.1% to 4.8% per year.

b) Trading securities

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

Listed trading securities on the UpCom exchange which fluctuate regularly according to market value and whose value can be reliably determined are measured at fair value which is the closing market price at the end of the financial reporting period (on 31 December 2024 and 30 June 2025).

c) Equity investments in other entities

	Stock Code	30/06/2025		01/01/2025	
		Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND
Investments in subsidiaries		**129,662,000,000**	**-**	**129,662,000,000**	**-**
- Hong Ha Thanh Cong Co.,Ltd (i)		125,000,000,000	-	125,000,000,000	-
- Education Translate Book and Dictionary JSC (i)		2,682,000,000	-	2,682,000,000	-
- Lang Son Book - School Equipment JSC (i)		1,980,000,000	-	1,980,000,000	-
Investments in joint ventures and associates		**14,056,250,000**	**-**	**14,056,250,000**	**-**
- Ha Tay Book - School Equipment JSC (i)		14,056,250,000	-	14,056,250,000	
Investments in other entities		**1,212,500,000**	**-**	**1,212,500,000**	**-**
- Ha Noi Education Publishing Services Joint Stock Company (ii)	EPH	1,212,500,000	-	1,212,500,000	
		144,930,750,000	**-**	**144,930,750,000**	**-**

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

(ii) Due to the limited number of transactions in the market for these investments, the Company has not determined the fair value based on market transaction prices.

Detailed information about the investee entities as of 30 June 2025 is as follows:

Name of financial investments	Head office	Rate of voting rights	Operating status	Principal activities
Subsidiary company				
Hong Ha Thanh Cong Co.,Ltd	Ha Noi	100%	In operation	Real Estate Business
Education Translate Book and Dictionary JSC	Ha Noi	89%	In operation	Translation, compilation and trading of educational equipment
Lang Son Book - School Equipment JSC	Lang Son	66%	In operation	Book and school equipment trading
Joint venture, associate company				
Ha Tay Book - School Equipment JSC	Ha Noi	46.34%	In operation	Book and school equipment trading
Investment in other entities				
Ha Noi Education Publishing Services Joint Stock Company	Ha Noi	4.85%	In operation	Organizing compilation, editing, translation, design, illustration and publishing of books

5 SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	***107,962,975,485***	***(1,014,716,400)***	***14,633,860,861***	***(1,014,716,400)***
Viet Nam Education Publishing House Limited Company	461,835,222	-	12,488,528,399	-
Phuong Nam Education Investment and Development JSC	6,522,060,685	(1,014,716,400)	2,145,332,462	(1,014,716,400)
Da Nang Education Investment and Development Joint Stock Company	20,923,977,962	-	-	-
Northern Education Equipment and Books Joint Stock Company	8,557,960,191	-	-	-
Southern Education Equipment and Books Joint Stock Company	909,604,079	-	-	-
Ha Tay Book - School Equipment Joint Stock Company	39,067,692,079	-	-	-
Lang Son Book - School Equipment JSC	31,519,845,267	-	-	-
Others	***426,814,902,672***	***(11,039,982,409)***	***14,556,052,672***	***(11,439,982,409)***
Son La Books and School Equipment Joint Stock Company	9,825,764,612	(9,825,764,612)	9,825,764,612	(9,825,764,612)
Thanh Hoa Books and School Equipment Joint Stock Company	10,055,051,615	-	585,079,085	-
Hanoi School Books and Equipment Joint Stock Company	116,947,837,591	-	-	-
Other customers	289,986,248,854	(1,214,217,797)	4,145,208,975	(1,614,217,797)
	534,777,878,157	**(12,054,698,809)**	**29,189,913,533**	**(12,454,698,809)**

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	***-***	***-***	***1,621,200,000***	***-***
Viet Nam Education Publishing House Limited Company	-	-	1,621,200,000	-
Others	***20,458,319,675***	***(5,906,952,065)***	***7,878,838,790***	***(5,906,952,065)***
Edusol Education Joint Stock Company	12,767,200,000	-	-	-
Nam An Book Service Company Limited	4,826,952,065	(4,826,952,065)	4,826,952,065	(4,826,952,065)
Others	2,864,167,610	(1,080,000,000)	3,051,886,725	(1,080,000,000)
	20,458,319,675	**(5,906,952,065)**	**9,500,038,790**	**(5,906,952,065)**

7 OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from interest on deposits	1,233,516,512	-	2,149,503,774	-
Receivables from advances	863,000,000	-	305,200,000	-
Mortgages	70,000,000	-	70,000,000	-
Other receivables	205,769,290	-	91,416,725	-
	2,372,285,802	**-**	**2,616,120,499**	**-**
b) Long-term				
Mortgages	42,000,000	-	42,000,000	-
	42,000,000	**-**	**42,000,000**	**-**

8 DOUBTFUL DEBTS

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

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Phuong Nam Education Consulting and Development Joint Stock Company	1,014,716,400	-	1,014,716,400	-
Son La Books and School Equipment Joint Stock Company	9,825,764,612	-	9,825,764,612	-
Nam An Book Services Company Limited	4,826,952,065	-	4,826,952,065	-
Others	2,294,217,797	-	2,694,217,797	-
	17,961,650,874	**-**	**18,361,650,874**	**-**

The recoverable value mentioned above is determined by the original cost minus the provision for doubtful receivables that has been set aside for these receivables. The Company's Board of Directors is still taking measures to recover the entire amount of these doubtful receivables.

9 INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	16,208,640	-
Raw materials	20,933,117,258	(368,004,990)	23,393,189,687	(368,004,990)
Work in progress	3,431,669,706	-	1,356,181,860	-
Finished goods	44,631,498,175	(7,696,366,848)	31,367,456,588	(8,136,503,387)
Goods	101,383,285,073	(4,665,856,676)	51,213,649,729	(5,313,251,052)
Consignments	24,976,007	-	24,976,007	-
	170,404,546,219	**(12,730,228,514)**	**107,371,662,511**	**(13,817,759,429)**

10 PREPAID EXPENSES

		30/06/2025	01/01/2025
		VND	VND
a)	**Short-term**		
	Non-deductible input VAT awaiting allocation	2,470,111,549	1,719,242,207
	Warehouse and store rental costs awaiting allocation	1,462,854,545	2,710,581,818
	Dispatched tools and supplies	537,615,937	-
	Publishing management costs awaiting allocation	495,382,696	-
		4,965,964,727	**4,429,824,025**
b)	**Long-term**		
	Dispatched tools and supplies	142,721,279	1,276,174,934
		142,721,279	**1,276,174,934**

11 TANGIBLE FIXED ASSETS

	Vehicles, transportation equipment	Office equipment	**Total**
	VND	VND	**VND**
Historical cost			
Beginning balance	12,624,676,431	1,942,996,756	14,567,673,187
Purchase in the period	-	388,061,136	388,061,136
Ending balance of the period	**12,624,676,431**	**2,331,057,892**	**14,955,734,323**
Accumulated depreciation			
Beginning balance	6,871,262,406	1,773,878,333	8,645,140,739
Depreciation in the period	732,186,570	107,119,028	839,305,598
Ending balance of the period	**7,603,448,976**	**1,880,997,361**	**9,484,446,337**
Net carrying amount			
Beginning balance	5,753,414,025	169,118,423	5,922,532,448
Ending balance	**5,021,227,455**	**450,060,531**	**5,471,287,986**

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of 30 June 2025, is VND 6,016,592,760 (as of 01 January 2025, it was VND 5,763,825,007).

12 SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	***355,604,958,648***	***355,604,958,648***	***4,979,762,479***	***4,979,762,479***
Educational Publishing House in Hanoi	350,816,514,561	350,816,514,561	3,103,218,724	3,103,218,724
Translation Book and Educational Dictionary Joint Stock Company	1,597,434,890	1,597,434,890	1,597,434,890	1,597,434,890
Ha Noi Educational Publishing Services Joint Stock Company	65,575,754	65,575,754	279,108,865	279,108,865
Hong Ha Thanh Cong Co.,Ltd	3,125,433,443	3,125,433,443	-	-
Others	***58,167,691,933***	***58,167,691,933***	***27,332,260,267***	***27,332,260,267***
Printing House of the Ministry of Defence	2,489,752,934	2,489,752,934	-	-
Other suppliers	55,677,938,999	55,677,938,999	27,332,260,267	27,332,260,267
	413,772,650,581	**413,772,650,581**	**32,312,022,746**	**32,312,022,746**

13 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Others	***32,155,023***	***94,826,386***
Other customers	32,155,023	94,826,386
	32,155,023	**94,826,386**

14 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	823,265,473	916,031,616	1,053,781,002	-	685,516,087
Corporate income tax	-	4,467,165,843	9,486,249,195	5,611,905,458	-	8,341,509,580
Personal income tax	200,272,593	810,371,059	18,459,141,726	16,559,546,816	-	2,509,693,376
Other taxes	4,843,000	-	183,820,637	183,820,637	4,843,000	-
	205,115,593	**6,100,802,375**	**29,045,243,174**	**23,409,053,913**	**4,843,000**	**11,536,719,043**

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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

15 SHORT TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Interest expense	55,442,698	16,665,563
Manuscript preparation, layout design, and audio recording expenses	8,655,772,515	1,544,466,557
Book copyright fees	14,785,845,957	22,978,699,959
Expenses payable to suppliers	63,949,725,895	31,268,587,584
Other accrued expenses	50,026,029,394	10,774,091,219
	137,472,816,459	**66,582,510,882**
In which: Accrued expenses from related parties		
Vietnam Education Publishing House Company Limited	15,852,799,403	22,978,699,959
	15,852,799,403	**22,978,699,959**

16 OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term deposits, collateral received	300,000,000	-
Other payables	22,644,908	212,503,747
	322,644,908	**212,503,747**

17 SHORT-TERM BORROWINGS

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Others						
Shinhan Bank Vietnam Limited (i)	16,603,057,484	16,603,057,484	56,669,341,049	16,603,057,484	56,669,341,049	56,669,341,049
Vietnam Joint Stock Commercial Bank For Industry And Trade (ii)	2,676,591,145	2,676,591,145	34,572,960,027	2,676,591,148	34,572,960,024	34,572,960,024
	19,279,648,629	**19,279,648,629**	**91,242,301,076**	**19,279,648,632**	**91,242,301,073**	**91,242,301,073**

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

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

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

18 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous	**150,000,000,000**	**1,945,655,948**	**152,613,808,118**	**30,468,085,782**	**52,535,585,804**	**387,563,135,652**
Profit for previous period	-	-	-	-	38,809,979,624	38,809,979,624
Dividend payment	-	-	-	-	(21,000,000,000)	(21,000,000,000)
Development investment fund appropriation	-	-	27,659,393,041	-	(27,659,393,041)	-
Ending balance of previous period	**150,000,000,000**	**1,945,655,948**	**180,273,201,159**	**30,468,085,782**	**42,686,172,387**	**405,373,115,276**
Beginning balance of current year	**150,000,000,000**	**1,945,655,948**	**187,131,637,328**	**33,897,303,867**	**50,790,716,328**	**423,765,313,471**
Profit for this period	-	-	-	-	39,157,714,534	39,157,714,534
Dividend payment	-	-	-	-	(30,000,000,000)	(30,000,000,000)
Development investment fund appropriation	-	-	13,388,513,453	-	(13,388,513,453)	-
Adjustment of the provisional distribution figures from the previous year	-	-	-	(54,726,481)	218,905,924	164,179,443
Ending balance of this period	**150,000,000,000**	**1,945,655,948**	**200,520,150,781**	**33,842,577,386**	**46,778,823,333**	**433,087,207,448**

According to the Resolution No 04/NQ-ĐHĐCĐ dated 9 April 2025 issued by General Meeting of shareholders, the Company announced its profit distribution of 2024 as follows:

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

(i) During the period, the Company paid 2024 cash dividends to shareholders as follows: the dividend payment rate is 20% per share; the record date is 25 April 2025; and the payment date is 23 May 2025.

b) Details of Contributed capital

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

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

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

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

d) Share

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

e) Company's reserves

	30/06/2025 VND	01/01/2025 VND
Development and investment funds	200,520,150,781	187,131,637,328
Other reserves	33,842,577,386	33,897,303,867
	234,362,728,167	**221,028,941,195**

19 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

Operating leased assets

The Company leases office space, retail stores, and warehouses under operating lease contracts. As at 30 June 2025, total future minimum lease payables under non-cancellable operating leasecontracts are presented as follows:

	30/06/2025 VND	01/01/2025 VND
Under 1 year	8,282,575,528	6,778,623,709
From 1 year to 5 years	21,345,549,382	22,317,549,382
Over 5 years	13,576,417,309	16,204,110,982

20 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Revenue from the sale of purchased textbooks	348,198,776,332	273,917,876,325
Revenue from other publications, other revenues	408,675,462,428	431,553,613,602
	756,874,238,760	**705,471,489,927**
In which: Revenue from related parties (Detailed in Note 31)	219,659,405,293	215,312,838,697

21 REVENUE DEDUCTIONS

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Trade discounts	37,432,584	2,209,300,709
Sale returns	11,700,000	17,733,333
	49,132,584	**2,227,034,042**
In which: Revenue deductions from related parties (Detailed in Note 31)	-	421,640,790

22 COST OF GOODS SOLD

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Cost of goods sold for purchased textbooks	313,277,914,680	254,803,789,135
Cost of goods sold for other publications, other costs	265,176,170,584	273,157,416,789
Provision for devaluation of inventories	(1,087,530,915)	(1,028,051,299)
	577,366,554,349	**526,933,154,625**
In which: Purchase from related parties		
Total purchase value: (Detailed in Note 31)	437,434,089,743	492,577,434,984

23 FINANCIAL INCOME

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Interest income	5,408,196,358	3,337,766,158
Dividends or profits received	1,570,500,000	454,625,000
Gains on exchange difference in the period	37,109,560	-
Payment discount	11,448,947	122,871,240
	7,027,254,865	**3,915,262,398**
In which: Financial income received from related parties (Detailed in Note 31)	1,570,500,000	454,625,000

24 FINANCIAL EXPENSES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Interest expenses	928,346,254	920,112,333
Payment discount	2,246,694,573	5,714,320,000
Loss on exchange difference in the period	83,461,651	551,985,955
Provision for diminution in value of trading securities	880,000	(2,468,960)
Other financial expenses	3,769	3,999
	3,259,386,247	**7,183,953,327**
In which: Financial expenses paid to related parties (Detailed in Note 31)	-	26,520,548

25 SELLING EXPENSES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Raw materials	1,185,963,484	576,693,603
Labour expenses	37,070,761,746	34,042,942,413
Tools, instruments and supplies expenses	3,261,818,877	1,285,882,366
Depreciation expenses	59,885,520	61,587,540
Expenses of outsourcing services	39,856,132,769	39,109,886,613
Other expenses in cash	11,451,525,474	10,783,126,894
	92,886,087,870	**85,860,119,429**

26 GENERAL AND ADMINISTRATIVE EXPENSE

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Raw materials	91,980,535	102,686,960
Labour expenses	21,198,972,778	19,874,111,173
Tools, instruments and supplies expenses	530,415,981	270,157,249
Depreciation expenses	779,420,078	545,935,876
Tax, Charge, Fee	156,546,413	140,193,766
Reversal of provision expenses	(400,000,000)	(177,454,160)
Expenses of outsourcing services	13,150,467,138	11,862,981,850
Other expenses in cash	6,193,959,442	6,039,436,963
	41,701,762,365	**38,658,049,677**
In which: Expenses purchased from related parties (Detailed in Note 31)	4,269,683,392	4,279,056,530

27 CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Total profit before tax	48,643,963,729	48,524,441,225
Increase	357,782,244	502,491,778
- *Board of Managemet's salaries not directly involved in management*	*153,866,667*	*173,333,334*
- *Other non-deductible expenses*	*203,915,577*	*329,158,444*
Decrease	(1,570,500,000)	(454,625,000)
- *Dividend income exempt from corporate income tax*	*(1,570,500,000)*	*(454,625,000)*
Taxable income	47,431,245,973	48,572,308,003
Current CIT expense (tax rate 20%)	**9,486,249,195**	**9,714,461,601**
Tax payable at the beginning of the year	4,467,165,843	5,465,907,380
Tax paid in the period	(5,611,905,458)	(5,741,116,688)
Corporate income tax payable at the end of the period	**8,341,509,580**	**9,439,252,293**

28 BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Raw materials	147,532,604,487	179,023,196,449
Labour expenses	58,269,734,524	53,917,053,586
Tools, instruments and supplies	3,792,234,858	1,556,039,615
Depreciation expenses	839,305,598	607,523,416
Taxes, fees and charges	156,546,413	140,193,766
Provisions	(400,000,000)	(177,454,160)
Expenses of outsourcing services	159,551,350,158	163,049,968,135
Other expenses in cash	45,361,774,214	47,069,831,433
	415,103,550,252	**445,186,352,240**

29 ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM SEPARATE STATEMENT OF CASH FLOWS

a) Borrowing amount actually collected during the period

The entire amount of borrowings received, as presented in the Separate Statement of Cash Flows, represents the actual cash inflows from borrowings under ordinary loan agreements.

b) Amount actually paid for the loan principal during the period

The entire amount of borrowings repaid during the year, as presented in the Separate Statement of Cash Flows, represents the actual repayment of loan principals under ordinary loan agreements.

30 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 Separate financial statements.

31 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

Related parties	Relation
Da Nang Education Books Joint Stock Company	Within the same group (i)
Hanoi Education Books Joint Stock Company	Within the same group (i)
Textbook Printing Joint Stock Company in Hanoi	Within the same group (i)
Dien Bien Books and School Equipment JSC	Within the same group (i)
Ha Noi Education Publishing Services Joint Stock Company	Within the same group (i)
Educational Investment and Publishing JSC	Within the same group (i)
The members of the Board of Directors, the Board of Management, the Board of Supervision	Key management personnel of the Company

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

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

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Sales of goods and rendering of services	**219,659,405,293**	**215,312,838,697**
Vietnam Education Publishing House Company Limited	-	79,090,908
Lang Son Books and School Equipment JSC	31,520,969,367	24,218,286,110
Ha Tay Books and School Equipment JSC	85,091,129,269	71,277,020,398
Education Publishing House in Ha Noi	12,264,705,315	32,469,642,890
Da Nang Education Investment and Development JSC	28,652,584,801	30,216,913,586
Phuong Nam Education Investment and Development Joint Stock Company	47,024,900,393	43,628,698,457
Cuu Long Books and Educational Equipment JSC	59,461,112	100,232,840
Arts and Media Joint Stock Company	2,165,438,436	2,844,303,848
Northern Books and Educational Equipment JSC	8,662,605,817	6,912,260,120
Central Books and Educational Equipment JSC	472,243,911	706,042,290
Southern Books and Educational Equipment JSC	985,472,318	564,488,010
Hanoi Education Books Joint Stock Company	955,042,283	-
Dien Bien Books and School Equipment JSC	1,804,852,271	2,295,859,240
Purchase of goods and services	**437,434,089,743**	**492,577,434,984**
Vietnam Education Publishing House Company Limited	41,551,027,648	27,992,863,470
Educational Publishing House in Hanoi	380,297,875,394	461,581,357,077
Northern Books and Educational Equipment JSC	16,063,800	29,588,100
Ha Noi Educational Publishing Services JSC	10,311,174,991	-
Ethnic Books Joint Stock Company	7,680,000	107,520,000
Ho Chi Minh City School Books and Equipment Joint Stock Company	101,933,331	177,706,663
Textbook Printing Joint Stock Company in Hanoi	1,208,926,279	248,541,534
Arts and Media Joint Stock Company	3,138,966,770	615,916,870
Da Nang Education Investment and Development JSC	8,019,600	-
Hanoi Educational Books Joint Stock Company	173,882,650	243,305,050
Da Nang Education Books Joint Stock Company	7,500,000	13,314,000
Education Translate Book and Dictionary JSC	-	738,707,760
Phuong Nam Education Investment and Development Joint Stock Company	611,039,280	828,614,460

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Trade discount	**-**	**421,640,790**
Lang Son Books and School Equipment JSC	-	421,640,790
Cost of warehouse and office rental services	**4,269,683,392**	**4,279,056,530**
Hong Ha Thanh Cong Co.,Ltd	2,845,258,846	2,854,631,984
Educational Publishing House in Hanoi	324,000,000	324,000,000
Textbook Printing Joint Stock Company in Hanoi	1,100,424,546	1,100,424,546
Dividends, profits distributed	**1,570,500,000**	**454,625,000**
Ha Noi Educational Publishing Services JSC	145,500,000	157,625,000
Ha Tay Books and School Equipment JSC	1,425,000,000	-
Lang Son Books and School Equipment JSC	-	297,000,000
Dividends paid	**12,049,200,000**	**8,434,440,000**
Vietnam Education Publishing House Company Limited	12,049,200,000	8,434,440,000
Interest expense	**-**	**26,520,548**
Hong Ha Thanh Cong Co.,Ltd	-	26,520,548

The terms and conditions of the transaction with related parties

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

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

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

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

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

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

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

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

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

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

32 COMPARATIVE FIGURES

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

Luong Ngoc Bich	**Nguyen Thanh Binh**	**Le Thanh Anh**
Preparer	Chief Accountant	General Director
		Hanoi, 19 August 2025