

BALANCE SHEET

As of June 30, 2025

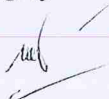
Unit: VND

ASSETS	Code	Notes	Ending balance (June 30, 2025)	Beginning of year balance (January 01, 2025)
1	2	3	4	5
A. CURRENT ASSETS	100		200.162.492.911	166.519.611.429
I. Cash and Cash equivalents	110	5	9.639.147.103	47.146.253.696
1. Cash	111		9.639.147.103	4.127.760.546
2. Cash equivalents	112			43.018.493.150
II. Short-term financial investments	120		10.000.000.000	10.000.000.000
1. Held-to-maturity investments	123		10.000.000.000	10.000.000.000
III. Short-term Receivables	130		18.388.808.766	37.629.778.089
1. Short-term trade receivables	131	6	18.001.626.922	37.736.005.367
2. Short-term prepayment to suppliers	132	7	471.778.311	122.154.009
3. Short-term other receivables	136	8	579.230.436	296.723.650
4. Provision for short-term doubtful debts (*)	137	9	(663.826.903)	(525.104.937)
5. Assets awaiting resolution	139			
IV. Inventories	140		161.554.121.429	69.178.303.700
1. Inventories	141	10	165.188.374.568	72.432.991.312
2. Provision for decline in value of inventories (*)	149		(3.634.253.139)	(3.254.687.612)
V. Other short-term assets	150		580.415.613	2.565.275.944
1. Short-term prepaid expenses	151	11a	219.076.537	449.205.127
2. Value added tax deductibles	152			
3. Taxes and amounts receivable from the State	153	17	361.339.076	2.116.070.817
B. LONG-TERM ASSETS	200		41.062.327.244	41.224.083.413
I. Long-term receivables	210		19.318.596	19.318.596
1. Other long-term receivables	216		19.318.596	19.318.596
II. Fixed Assets	220		22.844.429.230	21.464.436.753
1. Tangible fixed assets	221	12a	21.673.778.907	21.464.436.753
- Cost	222		65.533.693.939	64.097.876.121
- Accumulated depreciation (*)	223		(43.859.915.032)	(42.633.439.368)
2. Intangible fixed assets	227	12b	1.170.650.323	
- Cost	228		2.070.300.000	696.540.000
- Accumulated depreciation (*)	229		(899.649.677)	(696.540.000)
III. Investment properties	230	12c	5.545.865.849	5.681.024.531
- Cost	231		7.974.362.168	7.974.362.168
- Accumulated depreciation (*)	232		(2.428.496.319)	(2.293.337.637)
IV. Long-term assets in progress	240		700.000.000	1.799.008.000
1. Long-term work in progress	242	13	700.000.000	1.799.008.000
V. Long-term financial investments	250	14	3.250.000.000	3.250.000.000
1. Investments in subsidiary	251		2.760.000.000	2.760.000.000
2. Equity Investments in Other Entities	253		490.000.000	490.000.000
VI. Other long-term assets	260		8.702.713.569	9.010.295.533
1. Long-term prepaid expenses	261	11b	8.702.713.569	9.010.295.533
TOTAL ASSETS (270 = 100 + 200)	270		241.224.820.155	207.743.694.842

RESOURCES	Code	Notes	Ending balance (June 30, 2025)	Beginning balance (January 01, 2025)
1	2	3	4	5
C. LIABILITIES	300		108.690.507.333	72.549.523.750
I. Current liabilities	310		108.690.507.333	72.549.523.750
1. Short-term Trade payables	311	15	91.834.250.678	30.464.265.549
2. Short-term Advances from customers	312	16	5.153.016.470	434.445.279
3. Taxes and amounts payables to the State	313	17	88.741.454	2.137.995.133
4. Payable to employees	314		6.288.248.474	22.106.558.665
5. Short-term accrued expenses	315	18	162.634.123	914.000.590
6. Short-term unearned revenue	318			
7. Other Short-term payables	319	19	573.699.657	711.042.057
8. Short-term loan and payable for finance leasing	320	20		
9. Bonus and welfare fund	322		4.589.916.477	15.781.216.477
II. Long-term liabilities	330			
1. Other long-term payables	337			
D. EQUITY	400		132.534.312.822	135.194.171.092
I. Owners' equity	410		132.534.312.822	135.194.171.092
1. Share capital	411	21	56.655.300.000	56.655.300.000
- Common shares with voting rights	411a		56.655.300.000	56.655.300.000
- Preference shares	411b			
2. Share premium	412	21	13.761.696.224	13.761.696.224
3. Other owner's equity	414		6.476.325.962	6.476.325.962
4. Investment and development fund	418	21	50.369.106.906	50.369.106.906
5. Undistributed profit after tax	421	21	5.271.883.730	7.931.742.000
- Undistributed profit accumulated to the prior year end	421a			
- Undistributed profit of the current year	421b		5.271.883.730	7.931.742.000
II. Budget sources and other funds	430			
TOTAL RESOURCES (440 = 300 + 400)	440		241.224.820.155	207.743.694.842

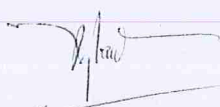
Ho Chi Minh City, July 17, 2025

Preparer
(Sign, full name)



Vo Thi Thanh Tuyen

In charge of Accountant
(Sign, full name)



Vo Thi Ngoc Hoanh

General Director
(Sign, full name)



Nguyen Cong Dung

ENTERPRISE - INCOME STATEMENT
As of Q2 2025

Item	Code	Notes	Q2 2025	Q2 2024	Year-to-date 2025	Year-to-date 2024
1. Revenue from sales and services provision	01	23	61.938.674.042	69.867.257.903	130.360.351.195	114.472.777.464
2. Revenue deductions	02	24	3.578.391	2.850.667	3.578.391	89.590.475
3. Net revenue from sales and service provision (10 = 01 - 02)	10		61.935.095.651	69.864.407.236	130.356.772.804	114.383.186.989
4. Costs of goods sold	11	25	50.614.140.941	59.135.400.579	100.464.472.861	93.678.631.059
5. Gross profit from sales and service provision (20 = 10 - 11)	20		11.320.954.710	10.729.006.657	29.892.299.943	20.704.555.930
6. Financial income	21	26	507.353.052	253.497.910	1.111.938.889	780.023.772
7. Financial expenses	22	27	37.781.394	3.465.000	37.781.394	3.465.000
- In which: Interest expenses	23		37.781.394	3.465.000	37.781.394	3.465.000
8. Selling expenses	25	28a	5.637.565.040	5.439.338.152	14.133.029.381	9.884.374.022
9. Administrative expenses	26	28b	4.424.004.896	3.563.793.845	10.994.597.449	7.609.369.427
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		1.728.956.432	1.975.907.570	5.838.830.608	3.987.371.253
11. Other income	31	29	19.296.325	181.855.484	163.213.917	181.989.313
12. Other expenses	32	30	150.674	50.531.805	357.190	52.353.686
13. Other profit (40 = 31 - 32)	40		19.145.651	131.323.679	162.856.727	129.635.627
14. Accounting profit before tax (50 = 30 + 40)	50		1.748.102.083	2.107.231.249	6.001.687.335	4.117.006.880
15. Current Corporate Income Tax Expense	51	31	207.971.058	398.244.113	729.803.605	570.234.565
16. Deferred Corporate Income Tax Expense	52					
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		1.540.131.025	1.708.987.136	5.271.883.730	3.546.772.315

Preparer
(Sign, full name)

Vo Thi Thanh Tuyen

In charge of Accountant
(Sign, full name)

Vo Thi Ngoc Hoanh



General Director
(Sign, full name)
Nguyen Cong Dung

CASHFLOW STATEMENT

(Indirect Method)

As of Q2 2025

Item	Code	Notes	Current Year	Previous Year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		6.001.687.335	4.117.006.880
2. Adjustments for				
- Depreciation and amortization	02		1.564.744.023	1.478.931.318
- Provisions	03		518.287.493	(696.805.131)
- Foreign exchange gain/loss from revaluation of monetary	04		(200.940)	(380.779)
- Gains, losses from investing activities	05		(1.101.571.350)	(766.450.526)
- Interest expenses	06		37.781.394	3.465.000
3. Business profit before changes in working capital	08		7.020.727.955	4.135.766.762
- Increase, decrease in receivables	09		21.036.332.850	14.379.359.947
- Increase, decrease in inventories	10		(92.755.383.256)	(94.313.179.843)
- Increase, decrease in payables (excluding interest payable, income tax payable)	11		48.006.766.104	59.672.787.479
- Increase, decrease in prepaid expenses	12		537.710.554	(262.329.324)
- Increase, decrease in trading securities	13			
- Interest paid	14		(37.781.394)	(2.425.500)
- Corporate income tax paid	15		(1.156.530.776)	(629.736.842)
- Other cash receipts from operating activities	16			23.000.000
- Other cash payments from operating activities	17		(11.191.300.000)	(2.623.640.281)
Net cash flows from operating activities	20		(28.539.457.963)	(19.620.397.602)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash paid for the purchase, construction of fixed assets and other long-term assets	21		(1.985.321.818)	(124.931.000)
2. Cash received from liquidation, disposal of fixed assets and other long-term assets	22			
3. Cash paid for loans, purchase of debt instruments of other entities	23			(126.329.223)
4. Cash recovered from loans, resale of debt instruments of other entities	24			
5. Cash paid for Equity Investments in Other Entities	25			
6. Cash recovered from Equity Investments in Other Entities	26			
7. Cash received from interest on loans, dividends and shared profits	27		956.014.248	815.262.986
Net cash flows from investing activities	30		(1.029.307.570)	564.002.763
III. Cash flows from financing activities				
1. Cash received from issuance of shares, Owner's Contributed Capital	31			
2. Cash paid for capital contributions to owners, repurchase of treasury shares	32			
3. Cash received from borrowings	33			1.149.750.000
4. Cash paid for principal of borrowings	34			
5. Cash paid for finance lease liabilities	35			
6. Dividends, profits paid to owners	36		(7.938.542.000)	(7.930.342.000)
Net cash flows from financing activities	40		(7.938.542.000)	(6.780.592.000)
Net cash flows during the period (50=20+30+40)	50		(37.507.307.533)	(25.836.986.839)
Cash and cash equivalents at beginning of period	60		47.146.253.696	32.771.838.524
Effect of exchange rate changes on foreign currency translation	61		200.940	380.779
Cash and cash equivalents at end of period (70=50+60+61)	70		9.639.147.103	6.935.232.464

Preparer
(Sign, full name)

Vo Thi Thanh Tuyen

In charge of Accountant
(Sign, full name)

Vo Thi Ngoc Hoanh

Ho Chi Minh City, July 17, 2025

General Director

Nguyen Cong Dung

NOTES TO THE FINANCIAL STATEMENT

As of Q2 2025

1. Characteristics of Operations

1.1 General Overview

Book and Educational Equipment Joint Stock Company of Ho Chi Minh City (hereinafter referred to as "the Company") is a Joint Stock Company established from the equitization of a State-owned enterprise (Book and Educational Equipment Joint Stock Company of Ho Chi Minh City) pursuant to Decision No. 6500/QĐ-UBND Date December 23, 2005, of the People's Committee of Ho Chi Minh

The Company is an independent accounting unit, operating its production business pursuant to business registration certificate No. 4103004971 Date July 04, 2006, issued by the Department of Planning and Investment of HCMC, the Enterprise Law, the Company's Charter, and relevant current legal regulations. Since its establishment until now

the Company has amended its business registration certificate 14 times, with the most recent amendment on Date April 29, 2025, with enterprise code 0301325347.

The Company has listed its ordinary share for trading on the Hanoi Stock Exchange since Date December 21, 2006, pursuant to stock trading registration certificate No. 63/TTGDHN – ĐKGD Date December 06, 2006, issued by the Hanoi Stock Exchange with stock symbol STC.

1.2 Main business sector: production and trade

1.3 Business lines

- Production and supply of school equipment and supplies
- Trading of textbooks; Trading of cabinets, tables, chairs, wooden products, Minor's toys (excluding toys harmful to the personality education or health of Minors, or affecting social order and safety), sports equipment (excluding business of sports firearms, crude weapons);
- Printing of student textbooks and school publications; Printing of labels and packaging;
- Production of cabinets, tables, chairs, wooden products (excluding wood processing, forging, casting, metal rolling, stamping, forming, welding, painting; electroplating; waste recycling at the head office);
- Production of Minor's toys;
- Production of video films;
- Trading of chemicals (excluding highly toxic chemicals);
- Trading of audio-visual equipment, computers, peripherals, computer software;
- Primary, lower secondary, and upper secondary education;
- Vocational training;
- Office leasing;
- Preschool education

1.4 Enterprise Structure

The Company has 1 Company's subsidiaries and 3 directly affiliated units:

- Company's subsidiaries: An Dong Education Joint Stock Company
- Directly affiliated units:
 - Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City - Teaching Aids Enterprise;
 - Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City (At Song Than 3 Industrial Park - Binh Duong);
 - Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City (At 104/5 Mai Thi Luu, Da Kao Ward; District 1,

2. Accounting period, currency unit used in accounting

The annual accounting period begins on Date January 01 and ends on Date December 31 every year.

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

3. Applicable Accounting Standards and Regime

The Company applies the Vietnamese Accounting Regime, issued under Circular 200/2014/TT-BTC Date December 22, 2014, relevant amending and supplementing regulations, and the Vietnamese Accounting Standards system issued by the Ministry of Finance. Applied accounting method: Journal voucher.

4. Summary of significant accounting policies:

4.1 Cash and cash equivalents:

Cash includes: cash on hand, cash in banks, and cash in transit.

Cash equivalents are short-term investments with a maturity or recovery period not exceeding 3 months from the acquisition date, readily convertible into a known amount of cash, and subject to an insignificant risk of changes in value.

4.2 Foreign currency transactions

The recognition, valuation, and treatment of exchange rate differences are carried out in accordance with Circular No. 179/2012/TT-BTC dated October 24, 2012, of the Ministry of Finance. Accordingly, for the settlement of monetary items denominated in foreign currency arising during the accounting period, the actual exchange rate at the time of the foreign currency transaction of the commercial bank where For the revaluation of foreign currency ending balances at the end of the accounting period, the buying exchange rate announced by the commercial bank where the enterprise maintains its account at the time of preparing the Financial Statements shall be applied.

Foreign currency exchange differences arising during the period and from the revaluation of ending balances are reflected in the results of

4.3 Receivables

Receivables are presented in the financial statements at the carrying amount of customer receivables and other receivables.

The allowance for doubtful debts represents the estimated loss allowance arising from receivables not settled by customers, based on the ending balance of receivables at the end of the accounting year. The provision is made in accordance with Circular No. 48/2019/TT-BTC dated August 08, 2019, of the Ministry of Finance.

4.4 Inventories:

Inventories are recognized at the lower of cost and net realisable value. The cost of inventories includes purchase costs, conversion costs, and other directly attributable costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price less the estimated costs of completion of inventories and the estimated costs necessary to make the sale.

The cost of inventories is calculated using the weighted-average method and accounted for under the perpetual inventory system.

Provision for Inventory Devaluation is made when the net realisable value of inventories is lower than their cost. The provision is made in accordance with Circular No. 48/2019/TT-BTC dated August 08, 2019, of the Ministry of Finance.

4.5 Financial investments:

Held-to-maturity investments are term deposits recognized at their carrying amount after revaluation, and the loss allowance is directly reduced from the carrying amount of the investment.

Investments in subsidiary, associate, joint venture, and other financial investments are recognized at cost.

Provision for impairment of securities investments is made for the Company's investment securities that have declined in value at the end of the accounting period.

Loss allowance for investments is made for capital invested by the Company in other economic organizations if these organizations incur losses at the end of the accounting period (except for planned losses identified in the business plan prior to investment).

The provision is made in accordance with Circular No. 48/2019/TT-BTC dated August 08, 2019, and Circular No. 89/2013/TT-BTC dated June 28, 2013, of the Ministry of Finance.

4.6 Tangible fixed assets

Cost

Tangible fixed assets are recorded at cost less accumulated depreciation.

Cost includes the purchase price and all costs incurred by the Company to acquire the fixed asset up to the point it is ready for its intended use. Subsequent expenditures are capitalized only if they will certainly increase future economic benefits from the use of the asset.

Costs that do not meet the above conditions are recognized as expenses in the period.

Depreciation

Depreciation is calculated using the straight-line method based on the estimated useful life of the asset. The depreciation rate is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance.

Asset type	Depreciation period (years)
Building & architectonic model	5 – 44
Machinery and equipment	5 – 7
Means of transport, transmission	6 – 10
Management equipment	3 – 5

4.7 Intangible fixed assets

Land use rights

Intangible fixed assets are land use rights including:

- + Land use rights allocated by the state with land use fees or legally transferred land use rights (including definite-term land use rights, indefinite-term land use rights).
- + Land use rights leased before the effective date of the 2003 Land Law for which land rent has been paid for the entire lease term or for which land rent has been prepaid for many years, provided that the remaining prepaid lease term is at least 05 years and a certificate of land use rights has been issued by a competent authority.

The cost of intangible fixed assets being land use rights is determined as the total amount spent to acquire legal land use rights plus costs for site clearance compensation, land leveling, registration fees (excluding costs incurred for constructing works on the land); or the value of land use rights contributed as capital.

Indefinite-term land use rights are not subject to amortisation.

Other intangible fixed assets

Other intangible fixed assets are recorded at cost less accumulated amortisation.

Amortisation of other intangible fixed assets is calculated using the straight-line method based on the estimated useful life of the asset. The amortisation percentage is in accordance with Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance.

Asset type	Amortisation period (years)
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Computer software	3
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4.8 Recognition of prepaid expenses

Long-term prepaid expenses reflect actual expenses incurred but relate to the business results of multiple accounting periods. Long-term prepaid expenses are allocated over the period during which economic benefits are expected to be generated.

4.9 Payables and accrued expenses

Payables and accrued expenses are recognized for amounts payable in the future related to goods and services received, regardless of whether the Company has received an invoice from the supplier.

4.10 Distribution of Profit after tax

Profit after tax, after appropriation to funds according to the Company's Charter, is distributed to shareholders according to the Resolution of the General Meeting of Shareholders.

4.11 Principles of sales revenue and Financial income recognition

Revenue from sale of goods and rendering of services is recognized when it is probable that economic benefits will flow to the entity and can be identifiable with certainty, and simultaneously satisfies the following conditions:

- Sales revenue is recognized when significant risks and rewards of ownership of the goods have been transferred to the buyer and there is no significant possibility of changes in the Decision of both parties regarding the selling price or the possibility of returning the goods.
- Revenue from rendering of services is recognized when the service has been completed. If the service is performed over multiple accounting periods, the revenue for each period is determined based on the Percentage of completion of the service at the end of the financial year.

Financial income is recognized when the revenue can be reliably measured and it is probable that economic benefits from the transaction will flow to the entity.

- Interest income is recognized on a time basis using the effective interest rate.
- Dividends and distributed profits are recognized when shareholders' right to receive dividends is established or when the parties involved in the capital contribution have the right to receive profits from the capital contribution.

4.12 Corporate income tax

Corporate income tax expense for the period comprises current tax and deferred tax.

Current tax is the amount of tax calculated based on the taxable income for the period using the tax rates effective at the end of the accounting period. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, as well as adjustments for non-taxable income and non-deductible expenses.

Deferred tax is determined for temporary differences at the end of the accounting period between the tax base of ASSETS and liability and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all temporary differences. Deferred tax ASSETS are recognized only when it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax is calculated using the tax rates expected to apply to the year when the ASSETS are realized or

Liabilities are settled based on the tax rates effective at the end of the accounting period.

The carrying amount of deferred corporate income tax ASSETS must be reviewed at the end of each accounting period and must be reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax ASSET to be utilized.

4.13 Tax policies and fees payable to the State Budget currently implemented by the company

· Value Added Tax

Textbooks and supplementary reference books for textbooks are exempt from tax, while other types of books, office equipment, and school supplies are subject to tax rates according to current regulations.

· Corporate income tax

A corporate income tax rate of 10% is applied throughout the operating period to the portion of the enterprise's income derived from the socialization sector (Production and supply of school equipment, teaching aids). This incentive is implemented according to Official Letter No. 1294/TCT-CS of the General Department of Taxation Date April 15, 2011, regarding the reply to Official Letter No. 245/STB-10 Date December 29, 2010.

from Book and Educational Equipment Joint Stock Company of Ho Chi Minh City

Apply a Corporate Income Tax rate of 20% for other activities.

· Other taxes and fees paid according to current regulations.

4.14 Financial Instruments:

Initial Recognition

Financial Assets

At the Date of initial recognition, financial assets are recognized at cost plus transaction costs directly attributable to the acquisition of the financial asset. The Company's financial assets include: Cash, short-term deposits, financial investments, customer receivables, other receivables, and other financial assets.

Financial Liabilities

At the Date of initial recognition, financial liabilities are recognized at cost plus transaction costs directly attributable to the issuance of that financial liability. The Company's financial liabilities include loans, payables to suppliers, Accruals, and other payables.

Subsequent Measurement after Initial Recognition

Currently, there are no regulations on subsequent measurement of financial instruments after initial recognition.

4.15 Related Parties

Parties are considered related if one party has the ability (directly or indirectly) to control or has significant influence over the other party in making Decisions regarding financial and operating policies.

A related party Relationship also arises between two companies under the joint control of a group or between two companies that are both significantly influenced by an individual (who is a shareholder/group of shareholders/leader).

Additional information for items presented in the Balance Sheet.

	(Unit: VND)	
	June 30, 2025	January 01, 2025
5. Cash		
- Cash on hand	76.688.586	273.118.719
- Cash in banks	9.562.458.517	3.854.641.827
- Cash equivalents		43.018.493.150
Total	9.639.147.103	47.146.253.696
6. Customer Receivables	June 30, 2025	January 01, 2025
A. Short-term Customer Receivables		
+ South Books and Educational Equipment Joint Stock Company	3.323.190.327	530.095.538
+ Other customer receivables	14.678.436.595	37.205.909.829
Total	18.001.626.922	37.736.005.367
B. Customer Receivables from Related Parties		
+ South Books and Educational Equipment Joint Stock Company	3.323.190.327	530.095.538
+ Central Book and Educational Equipment Joint Stock Company	625.233.603	583.759.534
+ Cuu Long Book and Educational Equipment Joint Stock Company	292.513.980	177.266.453
+ An Dong Education Joint Stock Company	11.004.092	
+ Hanoi Education Development and Investment Joint Stock Company	43.784.999	
+ Education Technology High School Development and Investment JSC	260.260	14.185.387

7. Advances to suppliers	June 30, 2025	January 01, 2025		
A. Short-term Advances to suppliers				
+ HUNG PHUOC CONSTRUCTION DEVELOPMENT Joint Stock Company	224.787.029			
+ PHU THIEN CONSTRUCTION DESIGN - SURVEY Company LIMITED	79.073.280	79.073.280		
+ NGUYEN QUANG SAI GON AUTO COMPANY LIMITED	50.000.000			
+ LE NGOC VY PRODUCTION AND TRADING COMPANY LIMITED	47.205.615			
+ Other customer receivables	70.712.387	43.080.729		
Total	471.778.311	122.154.009		
B. Advances to related parties				
8. Other Short-term Receivables	June 30, 2025	January 01, 2025		
Accrued interest	370.109.589	224.552.487		
Advances	194.787.798	67.838.114		
Mortgage, deposits, short-term collateral	14.333.049	4.333.049		
Other receivables				
Total	579.230.436	296.723.650		
9. Provision for bad receivables	June 30, 2025	January 01, 2025		
Receivables from 3 years	(234.262.808)	(153.604.247)		
Receivables from 2 years to less than 3 years	(429.564.095)	(64.669.193)		
Receivables from 1 year to less than 2 years		(306.831.497)		
Receivables from 6 months to less than 1 year				
Total	(663.826.903)	(525.104.937)		
10. inventories	June 30, 2025	January 01, 2025		
	Value	Provision	Value	Provision
- Raw materials;	8.238.824.132	(510.300.393)	9.193.256.213	(347.995.926)
- Work in progress;	2.932.788.890		3.241.849.131	
- Finished goods;	12.090.907.541	(1.465.078.645)	11.500.719.181	(1.320.713.396)
- Goods;	141.925.854.005	(1.658.874.101)	48.497.166.787	(1.585.978.290)
Total	165.188.374.568	(3.634.253.139)	72.432.991.312	(3.254.687.612)
11. Prepaid expenses	June 30, 2025	January 01, 2025		
Repair of 122 PVT Binh Thanh		8.996.858		
Other deferred expenses for instruments & tools	5.562.918	47.164.397		
Repair of Binh Duong	38.233.320	76.098.253		
Other expenses	175.280.299	316.945.619		
Total	219.076.537	449.205.127		
Repair of 104/5 Mai Thi Luu	1.627.815.316	1.654.070.404		
Repair of Binh Duong	486.375.998	648.501.332		
Prepaid land lease expenses at Song Than Industrial Park - Binh Duong(*)	5.966.913.543	6.061.626.459		
Other deferred expenses for instruments & tools	163.779.458	188.956.698		
Other expenses	457.829.254	457.140.640		
Total	8.702.713.569	9.010.295.533		
(*) Lease 20,606 m2 of land at Song Than Industrial Park, Binh Duong with lease term from December 26, 2006 to December 31, 2055.				

(*) Lease 20,606 m2 of land at Song Than Industrial Park, Binh Duong with lease term from December 26, 2006 to December 31, 2055.

12. Increase, decrease in fixed assets and investment real estate

a. Increase, decrease tangible fixed assets

Item	Building & architectonic model	Equipment & machine	Transportation & transmit instrument	Instruments & tools for management	Grand Total
Cost of Fixed Assets					
Beginning balance	38.501.160.216	13.861.029.179	10.179.796.363	1.555.890.363	64.097.876.121
- Purchases during the year			1.435.817.818		1.435.817.818
- Completed capital					
- Liquidation, disposal					
Ending balance	38.501.160.216	13.861.029.179	11.615.614.181	1.555.890.363	65.533.693.939
Accumulated depreciation					
Beginning balance	19.386.637.908	12.959.298.359	8.852.792.406	1.434.710.695	42.633.439.368
- Depreciation during the	476.138.087	380.419.805	340.112.646	29.805.126	1.226.475.664
- Liquidation, disposal					
Ending balance	19.862.775.995	13.339.718.164	9.192.905.052	1.464.515.821	43.859.915.032
carrying amount					
- As of beginning of year	19.114.522.308	901.730.820	1.327.003.957	121.179.668	21.464.436.753
- As of end of year	18.638.384.221	521.311.015	2.422.709.129	91.374.542	21.673.778.907

- The remaining value at the end of the period of tangible fixed assets used as mortgage or pledge to secure loans is VND

- Original price of fixed assets at the end of the year that have been fully depreciated but are still in use as of June 30, 2025: 23.443.970.459

b. Increase and decrease of intangible fixed assets:

Item	Software Computers	Grand Total
Cost of Fixed Assets		
Beginning balance	696.540.000	696.540.000
- Purchases during the year	1.373.760.000	1.373.760.000
- Liquidation, disposal		
Ending balance	2.070.300.000	2.070.300.000
Accumulated depreciation		
Beginning balance	696.540.000	696.540.000
- Depreciation during the year	203.109.677	203.109.677
- Liquidation, disposal		
Ending balance	899.649.677	899.649.677
carrying amount		
- As of beginning of year		
- As of end of year	1.170.650.323	1.170.650.323

- Original price of fixed assets at the end of the year that have been fully depreciated but are still in use as of June 30, 2025: 696,540,000

c. Increase and decrease in investment real estate

Item	Building & architectonic model	Grand Total
Cost of Fixed Assets		
Beginning balance	7.974.362.168	7.974.362.168
- Purchases during the year		
- Liquidation, disposal		
Ending balance	7.974.362.168	7.974.362.168
Accumulated depreciation		
Beginning balance	2.293.337.637	2.293.337.637
- Depreciation during the year	135.158.682	135.158.682
- Liquidation, disposal		
Ending balance	2.428.496.319	2.428.496.319
carrying amount		
- As of beginning of year	5.681.024.531	5.681.024.531
- As of end of year	5.545.865.849	5.545.865.849

This is part of the office building at 780 Nguyen Kiem rented to An Dong Education Joint Stock Company (subsidiary) as a teaching facility.

13. Unfinished basic construction

	June 30, 2025	January 01, 2025
+ Bravo Software		1.099.008.000
+ Legal advice 223 Nguyen Tri Phuong	700.000.000	700.000.000
Total	700.000.000	1.799.008.000

	June 30, 2025		January 01, 2025	
14. Financial investments	Original cost	Provision	Original cost	Provision
- Investments in subsidiary				
+ AN DONG EDUCATION JOINT STOCK COMPANY	2.760.000.000		2.760.000.000	
- Equity Investments in Other Entities;				
+ Gia Dinh Educational Publishing Services Joint Stock Cc	490.000.000		490.000.000	
Total	3.250.000.000		3.250.000.000	

- These shares are not listed on the Stock Exchanges and the Company does not have any source of capital.
any reliable reference data on the market prices of these stocks at the end of the year. Board of Directors
The Company also assesses that the carrying value of these investments is reasonable.
Therefore, the value of invested shares is recorded at original cost and no provision is made.

15. Payables to Suppliers	June 30, 2025	January 01, 2025
A. Short-term Trade payables		
+ Phuong Nam Education Investment and Development Joint Stock Company	77.509.618.409	
+ Payables to other parties	14.324.632.269	30.464.265.549
Total	91.834.250.678	30.464.265.549
B. Payables to related party suppliers		
+ Education Publishing House in Ho Chi Minh City		1.023.220.879
+ Phuong Nam Education Investment and Development Joint Stock Company	77.509.618.409	

16. Advances from customers	June 30, 2025	January 01, 2025
A. Short-term Advances from customers		
+ Advances from other parties	5.153.016.470	434.445.279
Total	5.153.016.470	434.445.279
B. Advances from related parties		

17. Taxes and amounts payable to the State budget	Beginning balance		Amount payable during the year		Amount actually paid during the year		Ending balance	
	Debit	Credit					Debit	Credit
- Value added tax		1.327.449.315	1.226.969.383	2.473.902.904				80.515.794
- Import & export								
- Corporate income tax		392.930.521	729.803.605	1.156.530.776		33.796.650		
+ Corporate income tax in Ho Chi Minh City		277.799.275	729.803.605	1.041.399.530		33.796.650		
+ Corporate income tax in Binh Duong		115.131.246		115.131.246				
- Personal income tax		417.615.297	3.177.118.908	3.586.508.545				8.225.660
+ Personal income tax for employees in Ho Chi Minh City		159.524.023	1.776.837.594	1.934.254.693				2.106.924
+ Personal income tax for employees in Binh Duong		48.517.194	1.109.975.701	1.158.492.895				
+ Personal income tax for casual income		209.574.080	104.821.773	308.687.117				5.708.736
+ Personal income tax on capital investment			185.483.840	185.073.840				410.000
- Property tax and land rental fees	2.114.070.817		6.970.844.175	5.182.315.784		325.542.426		
- Other taxes	2.000.000		8.000.000	8.000.000		2.000.000		
Total	2.116.070.817	2.137.995.133	12.112.736.071	12.407.258.009		361.339.076		88.741.454

The Company's tax reports will be subject to examination by the Tax Authority, the tax amount presented in these financial statements will change according to the decision of the Tax Authority.

18. Accruals	June 30, 2025	January 01, 2025
+ Accrued selling expenses	122.537.179	781.576.389
+ Other accrued expenses	40.096.944	132.424.201
Total	162.634.123	914.000.590

19. Other short-term payables and remittances	June 30, 2025	January 01, 2025
- Short-term deposits received;	158.500.000	171.500.000
- Dividends and profits payable;	15.337.557	22.137.557
- Remuneration payable to the Board of Directors, Board of Supervisors	399.862.100	517.404.500
Total	573.699.657	711.042.057

20. Borrowings and finance lease liabilities	Beginning balance January 01, 2025	During the period		Ending balance June 30, 2025
		Increase	Decrease	
A, Short-term borrowings		9.095.708.637	9.095.708.637	
B, Long-term borrowings				
Total		9.095.708.637	9.095.708.637	

21. Owners' Equity

a) Equity fluctuation comparison table

	Owner's Contributed Capital	Other equity	Investment and development fund
Beginning balance of prior year	56.655.300.000	6.476.325.962	48.155.058.205
Increase during the year			2.214.048.701
Decrease during the year			
Ending balance of prior year	56.655.300.000	6.476.325.962	50.369.106.906
Beginning balance of current year	56.655.300.000	6.476.325.962	50.369.106.906
Increase during the year			
Decrease during the year			
Ending balance of current year	56.655.300.000	6.476.325.962	50.369.106.906

	Share premium	Retained earnings	Total
Beginning balance of prior year	13.761.696.224	7.931.742.000	132.980.122.391
Increase during the year		14.091.375.973	16.305.424.674
Decrease during the year		14.091.375.973	14.091.375.973
Ending balance of prior year	13.761.696.224	7.931.742.000	135.194.171.092
Beginning balance of current year	13.761.696.224	7.931.742.000	135.194.171.092
Increase during the year		5.271.883.730	5.271.883.730
Decrease during the year		7.931.742.000	7.931.742.000
Ending balance of current year	13.761.696.224	5.271.883.730	132.534.312.822

b) Details of owner's contributed capital	June 30, 2025	January 01, 2025
- Capital contribution from Vietnam Education Publishing House	29.767.680.000	29.767.680.000
- Capital contribution from other shareholders	26.887.620.000	26.887.620.000
Total	56.655.300.000	56.655.300.000

c) Shares	June 30, 2025	January 01, 2025
- Number of registered shares for issuance		
- Number of shares sold to the public	5.665.530	5.665.530
+ Ordinary share	5.665.530	5.665.530
- Number of outstanding shares	5.665.530	5.665.530
+ Ordinary share	5.665.530	5.665.530

* Par value of outstanding shares: 10,000 VND

d) Undistributed profit after tax	Q2 2025	Q2 2024
Profit carried forward from prior period	11.663.494.705	9.769.527.179
Profit after corporate income tax	1.540.131.025	1.708.987.136
Prior year profit distribution:	7.931.742.000	7.931.742.000
- Dividend distribution	7.931.742.000	7.931.742.000
Undistributed profit after tax	5.271.883.730	3.546.772.315
22. Off-Balance Sheet items	June 30, 2025	January 01, 2025
Item		
- Foreign currency (USD)	324,62	324,62
23. Total revenue from sales and services (Code 01)	Q2 2025	Q2 2024
A) Revenue		
+ Revenue from sales of books and printed products	23.339.918.242	34.206.847.943
+ Revenue from educational equipment	36.438.314.063	33.692.273.058
+ Other revenue	2.160.441.737	1.968.136.902
Total	61.938.674.042	69.867.257.903
24. Revenue deductions (Code 02)	Q2 2025	Q2 2024
- Sale returns: books and printed products		444.000
- Sale returns: Educational equipment	3.578.391	2.406.667
Total	3.578.391	2.850.667
Net revenue from sales of goods and services (code 10)	61.935.095.651	69.864.407.236
25. Costs of goods sold (Code 11)	Q2 2025	Q2 2024
- Cost of sales of books and printed products	21.482.345.866	31.571.790.533
- Cost of sales of educational equipment	26.795.121.779	25.409.887.138
- Other cost of sales	1.957.107.769	2.645.271.610
- Provision for Inventory Devaluation	379.565.527	(491.548.702)
Total	50.614.140.941	59.135.400.579
26. Financial income (Code 21)	Q2 2025	Q2 2024
- Interest on deposits, interest on advances under contract	440.335.605	181.678.938
- Dividends and distributed profits	58.800.000	63.700.000
- Early payment discount received	8.016.507	7.738.193
- Gain on exchange difference at period-end	200.940	380.779
Total	507.353.052	253.497.910
27. Financial expenses (Code 22)	Q2 2025	Q2 2024
- Bank loan interest, interest on deferred purchases	37.781.394	3.465.000
Total	37.781.394	3.465.000
28. Costs to sell and General and administrative expenses	Q2 2025	Q2 2024
A. Selling expenses arising during the period		
- Salaries, payroll-related expenses	1.986.454.149	2.393.350.177
- Depreciation of fixed assets	100.153.734	104.689.417
- Transport costs	908.591.869	825.396.036
- Land rent	1.648.850.832	1.334.102.262
- Other expenses	993.514.456	781.800.260
Total	5.637.565.040	5.439.338.152
B. General and administrative expenses arising during the period		
- Salaries, payroll-related expenses	1.026.919.538	1.693.597.879
- Depreciation of fixed assets	336.164.865	211.769.938
- Land rent	816.694.086	(43.433.304)
- Other expenses	2.244.226.407	1.701.859.332
Total	4.424.004.896	3.563.793.845

	Q2 2025	Q2 2024
29. Other income (Code 31)		
- Handling of inventory count differences	6.069.074	36.994.799
- Other items.	13.227.251	144.860.685
Total	19.296.325	181.855.484
30. Other expenses (Code 32)	Q2 2025	Q2 2024
- Other items.	150.674	50.531.805
Total	150.674	50.531.805
31. Current Corporate Income Tax Expense (Code 51)	Q2 2025	Q2 2024
Total accounting profit before tax	1.748.102.083	2.107.231.249
- Other operating profit with tax incentives for socialized activities	1.392.677.157	825.543.468
- Other operating profit not eligible for tax incentives	355.424.926	1.281.687.781
Adjustments to taxable income	(9.600.336)	41.840.763
- Upward adjustments	49.400.604	105.921.542
+ Invalid expenses	49.400.604	105.921.542
+ Exchange rate differences from revaluation of ending balance		
- Downward adjustments	59.000.940	64.080.779
+ Dividends distributed	58.800.000	63.700.000
+ Exchange rate differences from revaluation of ending balance	200.940	380.779
Total taxable income	1.738.501.747	2.149.072.012
- Taxable income from production-business activities for socialized sectors	1.397.292.910	833.651.446
- Taxable income from other activities not eligible for tax incentives	341.208.837	1.315.420.566
Corporate income tax	207.971.058	346.449.258
- Production-business activities for socialized sectors	139.729.291	83.365.145
- Other activities not eligible for tax incentives	68.241.767	263.084.113
Current Corporate Income Tax Expense for this period	207.971.058	346.449.258
Current Corporate Income Tax Expense adjusted from prior period		51.794.855
Current Corporate Income Tax Expense	207.971.058	398.244.113
Profit after tax	1.540.131.025	1.708.987.136
32. Production and business expenses by element	Q2 2025	Q2 2024
- Raw materials cost;	6.753.300.815	4.645.195.438
- Labor cost;	6.811.565.579	7.828.509.737
- Depreciation of fixed assets;	785.301.656	728.885.645
- Outside purchasing services cost;	4.192.915.439	3.918.514.671
- Other cash expenses;	2.937.480.406	1.634.927.713
Total	21.480.563.895	18.756.033.204

33. Events occurring after the end of the accounting period

No other significant events occurred after the end of the accounting period requiring adjustment or disclosure in the Financial Statements.

34. Information on related parties

A. Information on related parties

	Relationship
Vietnam Education Publishing House Co., Ltd	Parent company
Education Publishing House in Ho Chi Minh City	Subsidiary of the Parent company
South Books and Educational Equipment Joint Stock Company	Common Parent company
Educational Material JSC	Common Parent company
Phuong Nam Education Investment and Development Joint Stock Company	Common investment company
Central Book and Educational Equipment Joint Stock Company	Common Parent company
Cuu Long Book and Educational Equipment Joint Stock Company	Common Parent company
Hanoi Education Development and Investment Joint Stock Company	Common investment company
Education Technology High School Development and Investment JSC	Common Parent company
An Dong Education Joint Stock Company	Company's subsidiaries

B. Significant transactions of the Company with related parties during the fiscal year include Related Companies

Sales		Q2 2025	Q2 2024
Vietnam Education Publishing House Co., Ltd	Books, equipment, etc.		
Education Publishing House in Ho Chi Minh City	Books, equipment, etc.	26.094.330	12.854.078
South Books and Educational Equipment Joint Stock Company	Books, equipment, etc.	5.460.736.769	6.033.931.572
Educational Material JSC	Equipment, etc.	10.290.340	8.460.485
Phuong Nam Education Investment and Development Joint Stock	Books, equipment, discs	6.576.350.469	8.798.381.032
Central Book and Educational Equipment Joint Stock Company	Equipment	674.634.492	816.228.501
Cuu Long Book and Educational Equipment Joint Stock Company	Equipment	347.225.307	407.677.629
Hanoi Education Development and Investment Joint Stock	Equipment	101.933.331	130.533.331
Education Technology High School Development and Investment JSC	Equipment		24.979.860
An Dong Education Joint Stock Company	Books, equipment, premises,.	1.588.034.723	1.438.405.981
Purchases		Q2 2025	Q2 2024
Education Publishing House in Ho Chi Minh City	Management fees, stamps		17.800.000
South Books and Educational Equipment Joint Stock Company	Textbooks, Reference Books,	34.666.400	65.122.240
Phuong Nam Education Investment and Development Joint Stock	Textbooks, Workbooks, Refe	104.272.653.147	126.165.007.330

35. Risk management

A. Capital risk management

Through capital management, the Company reviews and decides to maintain appropriate capital balances and liabilities in each period to ensure continuous operations and maximize shareholder benefits.

B. Financial risk management

Financial risk includes market risk (comprising exchange rate risk, interest rate risk, commodity price risk), credit risk, and liquidity risk.

Market risk management:

Market risk management: The Company's business operations will primarily be exposed to risk from significant fluctuations in exchange rates, interest rates, and prices.

Exchange rate risk management

The Company rarely incurs foreign currency-denominated transactions. The main foreign currency transactions at the Company involve debt payments for imported equipment. The Board of Management assesses that the Company is minimally exposed to exchange rate fluctuations. To manage exchange rate risk, the Company maintains measures such as optimizing debt payment terms and selecting appropriate times for purchasing and settling foreign currency amounts

Forecasting future foreign currency exchange rates.

The carrying amount of financial assets and financial liabilities denominated in foreign currency at the end of the period is as

	June 30, 2025	January 01, 2025
Financial assets (bank deposits)	324,62	324,62

Interest rate risk management

The Company's interest rate risk primarily arises from signed loans. To mitigate this risk, the Company has estimated the impact of interest expenses on business results for each period, and analyzed and forecasted to select appropriate debt repayment times. The Board of Management believes that the Company's risk from unexpected interest rate fluctuations is low.

Price risk management

The Company primarily purchases raw materials from domestic suppliers for its production and business operations, thus being exposed to the risk of changes in the price of raw material inputs. To mitigate this risk, the Company has implemented a policy of signing master contracts with traditional suppliers while diversifying its sources of supply.

Credit risk management

The Company's customers are mostly domestic enterprises operating in the education sector, especially companies within the Vietnam Education Publishing House group and schools whose Other fund primarily comes from the State budget. Therefore, the Board of Management assesses the credit risk with the Company's customers as low. To manage credit risk, the Company has maintained a policy

The Company receives deposits from customers immediately after signing the contract or requires customers to pay before receiving goods.

Liquidity risk management

To manage liquidity risk, meet current and future capital needs and financial obligations, the Company regularly monitors and maintains sufficient cash reserves, optimizes idle cash flows, utilizes credit from customers and partners, and proactively controls debts due and soon-to-be-due in correlation with maturing assets and potential revenues generated during that period,...

Summary of the Company's financial liabilities by payment due date as follows

June 30, 2025	Not exceeding 1 year	Over 1 year	Total
Loans and borrowings			
Trade payables	91.834.250.678		91.834.250.678
Accruals	162.634.123		162.634.123
Other payables	573.699.657		573.699.657
Total	92.570.584.458		92.570.584.458
January 01, 2025	Not exceeding 1 year	Over 1 year	Total
Loans and borrowings			
Trade payables	30.464.265.549		30.464.265.549
Accruals	914.000.590		914.000.590
Other payables	711.042.057		711.042.057
Total	32.089.308.196		32.089.308.196

Currently, the Board of Management assesses that the Company's short-term liquidity risk is controllable and believes that the Company can generate sufficient cash to meet its financial obligations when due.

Summary of the Company's existing financial assets presented on a net asset basis as follows:

June 30, 2025	Not exceeding 1 year	Over 1 year	Total
Cash and cash equivalents	9.639.147.103		9.639.147.103
Trade receivables	17.337.800.019		17.337.800.019
Financial investments	10.000.000.000	490.000.000	10.490.000.000
Other receivables	384.442.638	19.318.596	403.761.234
Total	37.361.389.760	509.318.596	37.870.708.356
January 01, 2025	Not exceeding 1 year	Over 1 year	Total
Cash and cash equivalents	47.146.253.696		47.146.253.696
Trade receivables	37.210.900.430		37.210.900.430
Financial investments	10.000.000.000	490.000.000	10.490.000.000
Other receivables	228.885.536	19.318.596	248.204.132
Total	94.586.039.662	509.318.596	95.095.358.258

36. Operating lease commitments

As of June 30, 2025, the Company has the following operating lease commitments:

- Land lease contract No. 2490/HD-TNMT-QLSDD Date March 24, 2016 with Ho Chi Minh City Department of Natural Resources and Environment regarding the lease of 2,182.4 m² of land at 104/5 Mai Thi Luu, Da Kao Ward, District 1, Ho Chi Minh City; lease term: 50 years; annual land rent paid;

- Land lease contract No. 31/HDTD/ST3 Date December 26, 2006 regarding the lease of 20,606 m² of land in Song Than Industrial Park, Binh Duong with a term

Lease term from Date December 26, 2006 to December 31, 2055;

- Land lease contract No. 5109/HD-TNMT-DKKTD Date June 26, 2008 with the Ho Chi Minh City Department of Natural Resources and Environment regarding the lease of 1,649 square meters of land at 122 Phan Van Tri, Ward 12, Binh Thanh District, Ho Chi Minh City to build a carpentry workshop – now the Educational Equipment Enterprise and a business store; annual land rent.

- Land lease contract No. 6170/HD-TNMT-DKKTD Date August 21, 2009 with the Ho Chi Minh City Department of Land Administration regarding the lease of 2,875 square meters

of land at 223 Nguyen Tri Phuong, Ward 9, District 5, Ho Chi Minh City to be used as an office, rental office, store

business and product showroom; lease term: 50 years; annual land rent

- Land lease contract No. 8651/HD-TNMT-DKKTD Date November 27, 2009 with the Ho Chi Minh City Department of Natural Resources and Environment regarding

the lease of 1,423 square meters of land at 780 Nguyen Kiem, Ward 4, Phu Nhuan District, Ho Chi Minh City to build a and electrostatic painting (which was the School Equipment Enterprise, now relocated to Song Than Industrial Park, currently this is being used as a business store); annual land rent.

37. Comparative figures

Comparative figures on the balance sheet are figures on the Financial Statements for the fiscal year ending December 31, 2024 and comparative figures on the Income Statement and Cash Flow Statement are figures on the Financial Statements for the accounting period of the second quarter of 2024.

Ho Chi Minh City, July 17, 2025

Preparer
(Sign, full name)



Vo Thi Thanh Tuyen

In charge of Accountant
(Sign, full name)



Vo Thi Ngoc Hoanh

General Director
(Sign, full name)



Nguyen Cong Dung