



Reviewed Separate Interim Financial Statements

**HOCHIMINH CITY
BOOK DISTRIBUTION CORPORATION**

**SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**



Audited by

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.
(AASCS)**

Address: 29 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of HOCHIMINH CITY BOOK DISTRIBUTION CORPORATION (the "Company") presents their report and the Company's Separate Interim Financial Statements for the first 6 months of the fiscal year 2025.

I. THE COMPANY

1. Form of ownership

Hochiminh City Book Distribution Corporation is established and operated under the Business License no. 0304132047 dated December 20, 2005 granted by the Planning and Investment Department of Ho Chi Minh City and the 10th amended Business License dated May 20, 2022.

Legal capital : VND 127,514,620,000 (as 12,751,462 shares)
Contributed capital as at 30/06/2025 : VND 127,514,620,000

The head office is located at 60-62 Le Loi St., Sai Gon Ward, Ho Chi Minh City.

2. Business fields

- Trading, service, manufacturing.

3. Business lines

- Publishing books, newspapers, magazines, cultural products of all kinds, stationery, children's toys. Import and export of books, cultural products, postcards, and souvenir books. Printing books, newspapers, cultural products, producing stationery, and producing paper packaging.

4. Enterprise structure

- FAHASA is a Joint stock company.
- Affiliated units with dependent accounting: 6 book centers (Nguyen Hue Book Center, Xuan Thu Book Center, Phu Nhuan Book Center, Gia Dinh Book Center, Hanoi Book Center, E-commerce Center) managing a system of 120 bookstores, Technology Center and Fahasa Printing - Stationery - Packaging Enterprise.

II. OPERATING RESULTS

Operating results of the Company and the financial situation at the date of 30/06/2025 are presented in the accompanying financial statements.

III. EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date 30/06/2025, which would require adjustments or disclosures to be made in the financial statements.

IV. THE BOARD OF MANAGEMENT AND DIRECTORS, BOARD OF CONTROLLER, CHIEF ACCOUNTANT AND LEGAL REPRESENTATIVE

The Board of Management

Mr.	Pham Minh Thuan	Chairman
Mr.	Pham Nam Thang	Deputy Chairman
Ms.	Le Thi Thu Huyen	Deputy Chairman
Ms.	Nguyen Thi Phung	Member
Ms.	Pham Thi Hoa	Member
Ms.	Pham Thi Thu Ba	Member
Mr.	Pham Thanh Viet	Member

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors

Mr.	Pham Nam Thang	Permanent Deputy General Director, performing the duties of
Ms.	Le Thi Thu Huyen	Deputy General Director
Ms.	Pham Thi Hoa	Deputy General Director
Ms.	Nguyen Thi Phung	Deputy General Director
Mr.	Ho Cao Trong	Deputy General Director
Ms.	Le Thi Thu Huyen	Chief Accountant

The Board of Controller

Mr.	Nguyen Duc Hao	Section head
Ms.	Truong Thi Thu Ha	Member
Ms.	Huynh Thanh Tuong Khanh	Member

V. AUDITOR

The auditors of Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS) has been appointed to perform the review on the Separated Interim Financial Statements for the first 6 months of the fiscal year 2025 of the Company.

VI. STATEMENT OF THE BOARD OF DIRECTORS RESPONSIBILITY IN RESPECT OF THE SEPARATE INTERIM FINANCIAL STATEMENTS

The Board of Directors is responsible for the Separate Interim Financial statements to give a true and fair view on the financial position, the business results and the cash flows of the Company during the period. In order to prepare these Separate Interim Financial Statements, the Board of Directors is required to:

- 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 Separate Interim Financial statements;
- Prepare the Separate Interim Financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the Separate Interim Financial statements on going concern basis.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. 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.

We, the Board of Directors, confirm that the Separate Interim Financial statements at 30/06/2025, its operation results and cash flows in the first 6 months of fiscal year 2025 of the Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

REPORT OF THE BOARD OF DIRECTORS

VII. APPROVAL OF SEPARATE INTERIM FINANCIAL STATEMENTS

We, the Board of Management of HOCHIMINH CITY BOOK DISTRIBUTION CORPORATION approve our Separate Interim Financial Statements for the first 6 months of the fiscal year 2025.

Approved, August 11, 2025

On behalf of The Board of Management



Phạm Minh Thuận

Approved, August 11, 2025

On behalf of The Board of Directors

A blue ink signature, likely belonging to Phạm Nam Cường, written in a stylized cursive script.

Phạm Nam Cường



No. : 714/BCKT/TC/2025/AASCS

REPORT ON REVIEW OF SEPARATE INTERIM FINANCIAL INFORMATION

**To: The shareholders, The Board of Management, The Board of Directors
of HOCHIMINH CITY BOOK DISTRIBUTION CORPORATION**

We have reviewed the accompanying Separate Interim Financial Statement of HOCHIMINH CITY BOOK DISTRIBUTION CORPORATION, prepared on 11/08/2025, as set out on pages 04 to 35, which comprise the Separate Interim Balance Sheet as at 30/06/2025, the Separate Interim Statement of Income, the Separate Interim Cash Flows for the six-month period then ended and Notes to Financial Statement.

The Board of Directors's Responsibility

The Board of Directors is responsible for the preparation and the true and fair presentation of these Interim Separate Financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and applicable regulations on preparation and presentation of Separate Interim Financial statements and for such internal control which the Board of Directors determines is necessary to enable the preparation and presentation of the Separate 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 the Separate Interim financial statements based on our review. We conducted our review in accordance with Vietnamese Audit Standards on review engagement No.2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of separate interim financial statements 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.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Separate Interim Financial Statements do not present fairly, in all material respects, the financial position of HOCHIMINH CITY BOOK DISTRIBUTION CORPORATION as at 30 June 2025, its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of Separate Interim Financial Statements.

Ho Chi Minh City, August 18, 2025

**Southern Auditing and Accounting
Financial Consulting Services Co., Ltd.
Deputy General Director**

**Le Kim Ngoc**

Practising Auditor Registration
Certificate no.: 0181-2023-142-1

SEPARATE INTERIM BALANCE SHEET

Unit: VND

Item	Code	Note	30/06/2025	01/01/2025
A. SHORT-TERM ASSETS	100		1,711,408,054,929	1,389,646,896,569
I. Cash and cash equivalents	110	V.1	106,733,297,589	90,696,414,866
1. Cash	111		106,733,297,589	90,696,414,866
2. Cash equivalents	112		-	-
II. Short-term investments	120		404,524,464,227	369,705,464,227
1. Trading securities	121		-	-
2. Provisions for decline in value of trading	122		-	-
3. Held to maturity investments	123	V.2	404,524,464,227	369,705,464,227
III. Short-term receivables	130		246,368,500,142	160,965,390,485
1. Short-term trade receivables	131	V.3	147,283,945,966	119,113,375,359
2. Short-term prepayments to suppliers	132	V.4	37,508,663,214	33,091,978,515
3. Short-term intra-company receivables	133	V.5	49,494,250,598	-
4. Receivables under schedule of construction	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.6	12,210,816,414	8,889,212,661
7. Short-term provisions for doubtful debts	137	V.7	(129,176,050)	(129,176,050)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		950,478,242,971	765,228,981,991
1. Inventories	141	V.8	950,478,242,971	765,228,981,991
2. Provisions for decline in value of inventories	149		-	-
V. Other current assets	150		3,303,550,000	3,050,645,000
1. Short-term prepaid expenses	151	V.9	3,303,550,000	3,050,645,000
2. Deductible VAT	152		-	-
3. Taxes and other receivables from government	153		-	-
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
B. LONG-TERM ASSETS	200		66,194,519,994	66,137,715,746
I. Long-term receivables	210		32,363,096,344	29,865,293,076
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.10	32,363,096,344	29,865,293,076
7. Long-term provisions for doubtful debts	219		-	-
II. Fixed assets	220		30,180,390,650	32,621,389,670
1. Tangible fixed assets	221	V.11	20,631,060,650	23,060,809,670
- Historical costs	222		139,493,810,854	139,326,951,399
- Accumulated depreciation	223		(118,862,750,204)	(116,266,141,729)
2. Finance lease fixed assets	224		-	-
- Historical costs	225		-	-

SEPARATE INTERIM BALANCE SHEET

Unit: VND

Item	Code	Note	30/06/2025	01/01/2025
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.12	9,549,330,000	9,560,580,000
- Historical costs	228		12,982,239,360	12,982,239,360
- Accumulated depreciation	229		(3,432,909,360)	(3,421,659,360)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term investments	250		3,651,033,000	3,651,033,000
1. Investments in subsidiaries	251	V.13	3,651,033,000	3,651,033,000
2. Investments in joint ventures and associates	252		-	-
3. Investments in equity of other entities	253		-	-
4. Provisions for long-term investments	254		-	-
5. Held to maturity investments	255		-	-
VI. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term equipment and spare parts for	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		1,777,602,574,923	1,455,784,612,315

SEPARATE INTERIM BALANCE SHEET

Unit: VND

Item	Code	Note	30/06/2025	01/01/2025
C. LIABILITIES	300		1,566,918,028,511	1,236,163,835,561
I. Short-term liabilities	310		1,566,211,365,907	1,235,457,172,957
1. Short-term trade payables	311	V.14	1,409,683,801,369	1,091,476,839,248
2. Short-term prepayments from customers	312	V.15	35,098,621,682	17,939,402,499
3. Taxes and other payables to government budget	313	V.16	10,031,460,639	24,311,879,774
4. Payables to employees	314	V.17	58,476,954,151	68,965,496,292
5. Short-term accrued expenses	315		-	-
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318		-	-
9. Other short-term payments	319	V.18	9,324,818,689	5,145,832,937
10. Short-term borrowings and finance lease	320		-	-
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322	V.19	43,595,709,377	27,617,722,207
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Long-term liabilities	330		706,662,604	706,662,604
1. Long-term trade payables	331		-	-
2. Long-term repayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337	V.20	706,662,604	706,662,604
8. Long-term borrowings and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
D. OWNER'S EQUITY	400		210,684,546,412	219,620,776,754
I. Owner's equity	410	V.21	210,684,546,412	219,620,776,754
1. Contributed capital	411		127,514,620,000	127,514,620,000
- Ordinary shares with voting rights	411a		127,514,620,000	127,514,620,000
- Preference shares	411b		-	-
2. Capital surplus	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		56,040,325,150	39,303,657,061
9. Enterprise reorganization assistance fund	419		-	-

SEPARATE INTERIM BALANCE SHEET

Unit: VND

Item	Code	Note	30/06/2025	01/01/2025
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		27,129,601,262	52,802,499,693
- Undistributed profit after tax brought forward	421a		3,754,377,338	3,754,377,338
- Undistributed profit after tax for the current year	421b		23,375,223,924	49,048,122,355
12. Capital expenditure funds	422		-	-
II. Funding sources and other funds	430		-	-
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
TOTAL SOURCES (440=300+400)	440		1,777,602,574,923	1,455,784,612,315

Prepared by



Huynh Thi Ngoc Linh

Chief Accountant



Le Thi Thu Huyen



Pham Minh Thuan

SEPARATE INTERIM INCOME STATEMENT

For the first 6 months of the fiscal year 2025

Unit: VND

Item	Code	Note	For the six-month period ended	
			30/06/2025	30/06/2024
1. Revenues from sales and services rendered	01	VI.1	1,946,387,084,953	1,787,407,199,411
2. Revenue deductions	02	VI.2	5,236,704,459	3,952,934,174
3. Net revenues from sales and services rendered (10=01-02)	10		1,941,150,380,494	1,783,454,265,237
4. Costs of goods sold	11	VI.3	1,455,221,732,428	1,321,828,845,730
5. Gross revenues from sales and services rendered (20=10-11)	20		485,928,648,066	461,625,419,507
6. Financial income	21	VI.4	10,215,856,574	12,587,775,971
7. Financial expenses	22	VI.5	730,788	-
- In which: Interest expenses	23		-	-
8. Selling expenses	25	VI.6	420,204,588,025	401,203,599,052
9. General administration expenses	26	VI.7	47,099,349,959	45,685,060,221
10. Net profits from operating activities {30=20+(21-22)-(25+26)}	30		28,839,835,868	27,324,536,205
11. Other income	31	VI.8	379,253,194	742,904,719
12. Other expenses	32	VI.9	59,157	371,299
13. Other profits (40=31-32)	40		379,194,037	742,533,420
14. Total net profit before tax (50=30+40)	50		29,219,029,905	28,067,069,625
15. Current corporate income tax expenses	51	VI.10	5,843,805,981	5,613,413,925
16. Deferred corporate income tax expenses	52		-	-
17. Profits after enterprise income tax (60=50-51-52)	60		23,375,223,924	22,453,655,700
18. Basic earnings per share	70	VI.11	-	-
19. Diluted earnings per share	71		-	-

Prepared by



Huynh Thi Ngoc Linh

Chief Accountant



Le Thi Thu Huyen

Prepared August 11, 2025

Chairman



Pham Minh Thuan



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SEPARATE INTERIM CASH FLOW STATEMENT

(Direct method)

For the first 6 months of the fiscal year 2025

Unit: VND

For the six-month period ended

Item	Code	Note	30/06/2025	30/06/2024
I. Cash flows from operating activities				
1. Proceeds from sales and services rendered and other	01		1,525,361,595,946	1,436,747,744,247
2. Expenditures paid to suppliers	02		(485,219,903,603)	(1,259,849,518,918)
3. Expenditures paid to employees	03		(83,196,132,846)	(81,626,382,567)
4. Paid interests	04		-	-
5. Paid enterprise income tax	05		(14,508,787,389)	(13,409,767,941)
6. Other proceeds from operating activities	06		8,997,020,211	10,894,515,924
7. Other expenditures on operating activities	07		(895,343,550,195)	(111,736,077,163)
Net cash flows from operating activities	20		56,090,242,124	(18,979,486,418)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(111,625,000)	(703,990,954)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		(370,549,000,000)	(240,730,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		335,730,000,000	265,500,000,000
5. Expenditures on equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed	27		10,179,019,999	12,557,239,472
Net cash flows from investing activities	30		(24,751,605,001)	36,623,248,518
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment of principal	34		-	-
5. Repayment of financial principal	35		-	-
6. Dividends and profits paid to owners	36		(15,301,754,400)	(15,301,754,400)
Net cash flows from financial activities	40		(15,301,754,400)	(15,301,754,400)
Net cash flows during the fiscal year (50 = 20+30+40)	50		16,036,882,723	2,342,007,700
Cash and cash equivalents at the beginning of fiscal	60	V.1	90,696,414,866	44,537,324,919
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70	V.1	106,733,297,589	46,879,332,619

Prepared by



Huynh Thi Ngoc Linh

Chief Accountant



Le Thi Thu Huyen

Prepared, August 11, 2025

Chairman



Pham Minh Thuan

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

I. THE COMPANY'S INFORMATION

1. Form of ownership

Hochiminh City Book Distribution Corporation is established and operated under the Business License no. 0304132047 dated December 20, 2005 granted by the Planning and Investment Department of Ho Chi Minh City and the 10th amended Business License dated May 20, 2022.

Legal capital : VND 127,514,620,000

Contributed capital as at 30/06/2025 : VND 127,514,620,000

The head office is located at 60-62 Le Loi St., Sai Gon Ward, Ho Chi Minh City.

2. Business fields

- Trading, service, manufacturing.

3. Business lines

- Publishing books, newspapers, magazines, cultural products of all kinds, stationery, children's toys. Import and export of books, cultural products, postcards, and souvenir books. Printing books, newspapers, cultural products, producing stationery, and producing paper packaging.

4. Ordinary course of business: 12 months

5. Characteristics of the business activities in the fiscal year that affect the financial statements: None

6. Total number of employees: June 30, 2025: 2.120 people, December 31, 2024: 2.230 people.

Including: - Indirect staff: 30/06/2025: 420 people, 31/12/2024: 450 people.

- Direct staff: 30/06/2025: 1.700 people, 31/12/2025: 1.780 people.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

Annual accounting period of Company is from 01 January to 31 December.

2. Accounting currency

The financial statements are prepared and presented in Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Company applies Enterprise Accounting System issued under Circular no.200/2014/TT-BTC dated December 22, 2014 and Circular no.53/2016/TT-BTC dated March 21, 2016 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

2. Declaration of adherence to Accounting Standards and Accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. ACCOUNTING POLICIES

1. Cash and cash equivalents

a. Cash

Cash includes: cash on hand, cash in bank under current account and cash in transit.



NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

b. Cash equivalents

Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

c. Other currencies convert

Transactions in currencies other than Vietnam dong must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

At the reporting date, the company is requested to revalue the balance of foreign currencies and monetary gold as below:

- The balance of foreign currencies: using buying price quoted by commercial bank which is trading with the company at the reporting date;
- The monetary gold: re-evaluated according to the buying prices on the domestic market at the time in which the financial statement is prepared. The buying prices on the domestic market are prices announced by the State bank. In case the State bank does not announce gold buying-prices, the buying-prices announced by enterprise entitled to

2. Financial investment

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, cooperation, investment in securities and other financial investments ...

For the preparation of financial statements, the financial investment must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

a. Trading securities

Trading securities are the investment in securities and other financial instruments for trading purposes (hold for increasing price to sell for profit.) Trading securities include:

- Stocks and listed bonds;
- The securities and other financial instruments such as commercial bill, forward contracts, swap contracts ...

Trading securities are recorded at original cost at the time when investors hold ownership.

The dividends paid in the period before investment date shall be recorded as a decrease in value of investment. When the investor receives additional shares without payment to issuer from capital surplus shares, capital expenditure funds or dividends in shares, the investors only monitor the quantity of additional shares.

In case shares are exchanged, its value must be determined according to fair value at the exchanging date.

The cost shall be determined in accordance with weighted average method when trading securities are liquidated or transferred.

Provisions for decline in value of trading securities: the value of loss may occur if there are reliable evidences showing the market value of the Company's trading securities are lower than book value. The provision shall be additionally created or reverted at the reporting date and shall be recorded in financial expense.

b. Held to maturity investments

These investments do not reflect bonds and debt instruments which are held for trading purpose. Held to maturity investments include term deposits (maturity over than 3 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time and held to maturity loans to earn profits periodically and other held to maturity investments.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Provision for decline in value of held to maturity investment: If the provision of held to maturity investment are not created under statutory regulations, the Company has to assess the recovery. In the case, there are reliable evidences showing a part or all of the investments may not be recoverable, the losses have recorded in financial expenses in the period. The provision shall be additionally created or reverted at the reporting time. In case, the loss can not be determined reliably, investments are not decreased and the recovery of the investments are recorded in the Notes to the Financial Statements.

c. Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries and associates are stated at original cost. Distributions from accumulated net profits from subsidiaries and associates arising after the date of acquisition are recognized in the financial income. Other distributions (except net profits) are considered a recovery of investments and are deducted to the cost of the investment.

The Company applies accounting regulations on jointly controlled operations and jointly controlled assets as on normal business activities. In which:

- Monitoring incomes, expenses of joint ventures separately and allocated to parties of joint ventures;
- Monitoring contributed assets, contributed capital, liabilities separately in the joint ventures arising from operating joint venture.

Expenses directly related to investment activities in joint ventures and associates have been recorded as financial expense in the period.

Provision for investment losses in other units : losses of subsidiaries, joint ventures, associates have led to loss of capital or provision of investors by declining value of investments .The provision is created or reverted at the reporting date for each investment and are recorded in financial expenses in the period.

d. Investment in equity of other entities

Investment in equity of other entities are the investments in equity instruments of other entities but the Company does not control or influence significantly to the invested entities.

3. Trade and other receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of receivables must be managed as below:

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: are non trade receivables and do not related to trading activities.

For the preparation of financial statements, the receivables must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

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NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Provisions for bad debts: The bad debts are made provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).

4. Inventories

a. Recognition basis

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The assets are purchased for the production, use or sale are not presented in this item but are presented in item "Long-term equipment, supplies, spare parts", including:

- Costs of work in progress beyond a normal operating cycle (over 12 months);
- Supplies, equipments and spare parts for replacement which reserved period are more than 12 months or more than an ordinary cycle of business operation.

b. Cost determination of inventories

Cost of inventories are determined in accordance with method: weighted average.

c. Record method of inventories

Inventories are recorded in line with perpetual method.

d. Provisions for decline in value of inventories

In the end of accounting year, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

5. Tangible and intangible fixed assets, finance lease fixed assets and investment properties

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Historical cost of finance lease fixed assets are recognized at the fair value of the leased property or the present value of the minimum lease payment (in case the fair value is higher than the present value of the minimum lease payment) plus the initial costs directly related to the initial operation of financial leasing.

During the operation, the depreciation is recorded to depreciation expense for using assets. Intangible fixed assets which are termed land use rights are depreciated.

Investment properties are depreciated normally, except for investment property for waiting increase of price. The Company just only determine value of loss cause of decreasing value.

Depreciation is provided on a straight-line basis. The useful life are estimated as follows:

- Buildings, plants	5 -50 years
- Machinery, equipments	3 -20 years
- Transportation equipments, transmitters	6 -10 years
- Office equipment and furniture	3 -10 years

6. Prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term.
- Prepaid expense related to purchase or service over than 12 months or 01 normal production period, from incurred date, are recorded as long - term.

7. Trade and other payables

All payables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of payables must be managed as below:

- Trade payables: any payable having from trading activities from purchase, using service, import though consigner;
- Intra-company payables: payables between the company with its dependent branches;

For the preparation of financial statements, the payables must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the Company revaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the Company at the reporting date.

8. Loans and finance lease liabilities

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

For the preparation of financial statements, the loans and finance lease liabilities must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the Company revaluates the loans and finance lease liabilities which have balance in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

9. Borrowings and capitalization of borrowing costs

Borrowing costs are recognized into financial expenses, except in case where the borrowings cost directly attribute to the acquisition or work in progress is calculated to value of assets (capitalized), when all the conditions are in accordance with VAS no. 16 "Borrowing costs".

10. Accrued expenses

Payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense to match the matching concept between revenue and expense. The accrual must be calculated carefully and must have proper evidence. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

11. Unearned revenues

Unrealized revenues include: rental prepayment of customer, interest prepayment of borrower or debt instrument, the difference price on installment payment; corresponding to turnover of goods, services or discounts to customers in traditional client program.

The balance of the unearned revenue in foreign currency at the end of the fiscal year: if there is not reliable evidence lead to refund this amount, foreign exchange rate difference are not evaluated at the reporting date.

12. Capital

a. Contributed capital, capital surplus, conversion options on convertible bonds, other capital

Capital contribution is stated at actually contributed capital of owners and recorded by each individual. When capital of the investment license is determined in foreign currency, the determination of the investors shall be based on the actual amount of foreign currencies which they contribute.

Contributed capital in assets must be recorded in revaluation of assets which share holders approved. Intangible assets such as brand, trademark, trade name, right of exploitation, development projects ... shall only be recorded as capital if relevant law allows.

For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but it is reflected in two separate items:

- Contributions from owners are recorded at par value of the shares;
- Capital surplus is recognized by the greater than or less than difference between the actual price of issue of shares and par value.

In addition, the capital surplus was also recorded at the difference higher or lower between the actual price of stock issuance and the par value of shares as treasury shares.

The conversion options on convertible bonds arising from convertible shares issuance which prescribed in issuance plan. The value of capital component of convertible bonds is the difference between the total proceeds from the issuance of convertible bonds and the value of the debt component of the convertible bonds. At the time of initial recognition, the value of conversion options on convertible bonds are recorded separately in owner's capital. At the bond maturity, accountants shall record this option as capital surplus.

Other capital: to reflect operation capital which set up additionally from the result of the operating results or given as gifts, presents, asset revaluation (under the current regulations).

b. Differences upon asset revaluation

Differences upon asset revaluation reflect differences due to revaluation of existing assets and situation of settlement of such differences. Assets are revalued mainly fixed assets, property investment. In some cases it is possible and necessary to revalue materials, equipments, tools, finished goods, goods, unfinished goods ...

Differences upon asset revaluation in the following cases:

- Decision of the State;
- Equitization of State enterprises;
- Other cases under law regulations.

Asset value shall be re-determined on the basis price list of State, asset valuation council professional valuation



NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

c. Foreign exchange rate difference

Exchange rate difference is the difference occurring from exchange or revaluing foreign currency monetary items in different exchange rate.

Exchange rate difference is recorded to financial income (if gain) or financial expense (if loss) at the incurred time. Particularly 100% State's capital company which has project implementation, major national projects, exchange rate differences from the previous period of the business activities are reflected on the Balance sheet and gradually allocate into financial income or financial expense.

d. Undistributed post-tax profits

Undistributed earnings is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

Profit distribution must be complied with the current financial policies.

Parent Company distribute profit to owners which shall not exceed the undistributed post-tax profits on the consolidated financial statements, including the impact of any gain recognized from the transaction by cheap purchase. In case undistributed post-tax profits in the consolidated financial statements is higher than its financial statements of the the parent company, the parent company make distribution after transferring profits from subsidiary companies to the parent companies.

Profit distribution should take account of non-monetary items in undistributed post-tax profits that may affect cash flows and the dividend payment ability of the Company.

13. Revenues

a. Revenue from sale of goods

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

b. Revenue from rendering of services

Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

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

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

c. Financial income

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities.

For interest earned from loans, deferred payment, installment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

d. Turnovers of construction contract

Revenue from construction contracts are recognized in one of the two following cases:

- The construction contract defines that the contractor shall be entitled to payment basing on the progress: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was determined by contractors at the reporting time;
- The construction contract defines that the contractor shall be entitled to payment basing on finished volume: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was approved by customer.

When the result of the construction contract can not be estimated reliably, turnover from the construction contract recognized corresponding to the incurred costs that the reimbursement is relatively certain.

e. Other income

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which was write off, unknown payables, gift in cash or non cash form...

14. Revenue deductions

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:
 - + Record a decrease in revenue on the current financial statements if the revenue deductions incur before reporting date;
 - + Record a decrease in revenue on the next financial statements if the revenue deductions incur after reporting

Trade discount is the discount for customers whom bought large quantity of goods.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded, wrong category or improper goods.

15. Costs of goods sold

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

16. Financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

17. Selling and general administration expenses

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business licence tax; bad debt provision; outsourcing expense and other cash expenses...

18. Current and deferred income tax expense

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred income tax expense is the corporate income tax will be paid in future resulted from:

- Record of deferred tax payable during the year;
- Revert of deferred tax assets was recorded in previous years.

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NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

V . NOTES TO FINANCIAL STATEMENT

Unit: VND

1 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
- Cash on hand	732,817,047	3,288,566,082
+ Cash on hand (VND)	732,817,047	3,288,566,082
<i>Head quarter</i>	199,959,636	186,497,939
<i>Nguyen Hue book center</i>	32,429,743	891,107,566
<i>Xuan Thu book center</i>	222,213,083	651,689,574
<i>Phu Nhuan book center</i>	134,191,998	622,779,816
<i>Gia Dinh book center</i>	74,864,039	729,291,106
<i>Ha Noi book center</i>	63,686,312	197,538,308
<i>Printing factory</i>	5,472,236	9,661,773
<i>E-commerce center</i>	8,578,000	
- Cash in banks	105,991,902,542	87,407,848,784
+ Cash in bank (VND)	105,216,926,934	87,034,642,246
+ Cash in bank (foreign currency)	774,975,608	373,206,538
Total	106,724,719,589	90,696,414,866

3 . TRADE RECEIVABLES

	30/06/2025	01/01/2025
Short-term trade receivables		
<i>Head quarter</i>	10,631,676,332	23,433,168,430
<i>Nguyen Hue book center</i>	9,513,613,558	4,872,327,691
<i>Xuan Thu book center</i>	38,970,762,539	19,208,569,012
<i>Phu Nhuan book center</i>	4,189,290,302	4,961,799,080
<i>Gia Dinh book center</i>	9,803,426,525	7,903,669,834
<i>Ha Noi book center</i>	46,690,093,813	40,266,706,617
<i>E-commerce center</i>	6,594,334,138	3,394,448,197
<i>Printing factory</i>	20,980,748,759	15,072,686,498
Total	147,373,945,966	119,113,375,359

4 . PREPAYMENT TO SUPPLIERS

	30/06/2025	01/01/2025
Short-term prepayment to suppliers	37,508,663,214	33,091,978,515
<i>Head quarter</i>	37,337,032,903	31,754,107,788
<i>Nguyen Hue book center</i>	61,118,928	71,588,746
<i>Phu Nhuan book center</i>	52,000,000	764,111,600
<i>Gia Dinh book center</i>	9,193,782	-
<i>Ha Noi book center</i>	25,356,163	35,622,243
<i>E-commerce center</i>	23,961,438	450,273,138
<i>Printing factory</i>	-	16,275,000

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

FINANCIAL INVESTMENTS

2. Held to maturity investments

	30/06/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
<i>Short-term held to maturity investments</i>				
- Term deposits	404,524,464,227	404,524,464,227	369,705,464,227	369,705,464,227
Total	404,524,464,227	404,524,464,227	369,705,464,227	369,705,464,227

13. Investments in equity of other entities

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
<i>Investments in subsidiaries</i>				
Binh Duong Cultural & Trading Joint Stock Company - FABICO	3,651,033,000	-	3,651,033,000	-
Total	3,651,033,000	-	3,651,033,000	-



NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

5 . SHORT-TERM INTRA-COMPANY RECEIVABLES

	30/06/2025	01/01/2025
Short-term intra-company receivables	49,494,250,598	-
Total	49,494,250,598	-

OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
6 . Other short-term receivables				
- Advances (Account 141)	3,433,692,689	-	120,634,500	-
+ Head quarter	241,440,500	-	120,634,500	-
+ Nguyen Hue book center	1,046,121,257	-	-	-
+ Xuan Thu book center	241,407,599	-	-	-
+ Phu Nhuan book center	750,112,029	-	-	-
+ Gia Dinh book center	921,356,530	-	-	-
+ Ha Noi book center	221,854,774	-	-	-
+ E-commerce center	11,400,000	-	-	-
- Other receivables (Account 1388)	8,777,159,725	-	8,768,578,161	-
+ VETC	21,200,723	-	12,641,159	-
+ Warehouse rent advance MB QN, BD	500,000	-	500,000	-
+ Insurance company	8,755,437,002	-	8,755,437,002	-
+ Other	22,000	-	-	-
Total	12,210,852,414	-	8,889,212,661	-
10 . Other long-term receivables				
- Deposits	32,363,096,344	-	29,865,293,076	-
+ Renting deposits	29,989,540,428	-	28,808,840,222	-
+ L/C	2,143,374,184	-	816,156,122	-
+ Electric deposits	230,181,732	-	240,296,732	-
Total	32,363,096,344	-	29,865,293,076	-

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

7 . BAD DEBTS

	30/06/2025		01/01/2025	
	Historical cost	Recoverable value	Historical cost	Recoverable value
+ Intelligent Foreign Language Education Company (Account 131)	(8,541,550)	-	(8,541,550)	-
+ Nguyen Thi Hong (Account 141)	(120,634,500)	-	(120,634,500)	-
Total	(129,176,050)	-	(129,176,050)	-

8 . INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	3,408,419,568		3,328,004,715	
- Work in progress	8,837,550,177		8,783,121,942	
- Goods	938,232,273,226		753,117,855,334	
+ Head quarter	32,905,845,195		28,913,251,113	
+ Nguyen Hue book center	159,284,183,386		140,618,028,074	
+ Xuan Thu book center	225,647,375,257		173,960,273,467	
+ Phu Nhuan book center	156,289,383,032		127,498,327,565	
+ Gia Dinh book center	142,260,472,525		115,782,725,648	
+ Ha Noi book center	221,845,013,829		166,345,249,467	
Total	950,478,242,971	-	765,228,981,991	-

Note:

- Value of unused or degraded inventories which are unsold at the end of fiscal year: None
- Value of inventories put up as collateral to ensure liabilities at the end of fiscal year: None
- Reasons and resolutions for unused or degraded inventories: None

9 . PREPAID EXPENSES

Short-term prepaid expenses	30/06/2025	01/01/2025
- Renting expense	3,142,150,000	3,050,645,000
- Software licence expense	48,000,000	-
- JBP service fee July	41,400,000	-
- Bookclub fee July	72,000,000	-
Total	3,303,550,000	3,050,645,000

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

11 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Item	Buildings, structures	Machinery, equipment	Transportation equipments, transmitters	Office equipment and furniture	Other tangible fixed assets	Total
Historical cost						
Opening balance	38,374,367,278	50,275,171,428	25,925,452,178	24,655,766,315	96,194,200	139,326,951,399
Increase	-	-	-	166,859,455	-	166,859,455
- Additions	-	-	-	166,859,455	-	166,859,455
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Conversion into investment properties	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	38,374,367,278	50,275,171,428	25,925,452,178	24,822,625,770	96,194,200	139,493,810,854
Accumulated depreciation						
Opening balance	26,497,138,142	44,654,182,224	24,019,148,085	20,999,479,078	96,194,200	116,266,141,729
Increase	356,316,870	896,957,656	595,484,299	747,849,650	-	2,596,608,475
- Depreciation	356,316,870	896,957,656	595,484,299	747,849,650	-	2,596,608,475
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	26,853,455,012	45,551,139,880	24,614,632,384	21,747,328,728	96,194,200	118,862,750,204
Net book value						
Opening balance	11,877,229,136	5,620,989,204	1,906,304,093	3,656,287,237	-	23,060,809,670
Closing balance	11,520,912,266	4,724,031,548	1,310,819,794	3,075,297,042	-	20,631,060,650

Note:

- Ending net book value of tangible fixed assets put up as collateral for loans

- Historical cost of fully depreciated tangible fixed assets at the end of the fiscal year: 102,824,470,587 VND

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

12 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Item	Land use rights	Copyrights	Patents, inventions	Computer software	Other intangible fixed assets	Total
Historical cost						
Opening balance	9,523,080,000	-	-	3,459,159,360	-	12,982,239,360
Increase	-	-	-	-	-	-
- Additions	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	9,523,080,000	-	-	3,459,159,360	-	12,982,239,360
Accumulated depreciation						
Opening balance	-	-	-	3,421,659,360	-	3,421,659,360
Increase	-	-	-	11,250,000	-	11,250,000
- Depreciation	-	-	-	11,250,000	-	11,250,000
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	-	-	-	3,432,909,360	-	3,432,909,360
Net book value						
Opening balance	9,523,080,000	-	-	37,500,000	-	9,560,580,000
Closing balance	9,523,080,000	-	-	26,250,000	-	9,549,330,000

Note:

- Ending net book value of intangible fixed assets put up as collateral for loans
- Historical cost of fully depreciated intangible fixed assets at the end of the fiscal year: 2,779,159,360 VND
- Description of figures and other descriptions

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

14 . TRADE PAYABLES

	30/06/2025		01/01/2025	
	Value	Recoverable value	Value	Recoverable value
17.1. Short-term trade payables				
Head quarter	545,620,868,203	545,620,868,203	454,238,849,471	454,238,849,471
Nguyen Hue book center	175,279,213,784	175,279,213,784	129,449,632,447	129,449,632,447
Xuan Thu book center	137,792,851,073	137,792,851,073	96,866,287,040	96,866,287,040
Phu Nhuan book center	167,197,082,248	167,197,082,248	122,855,992,522	122,855,992,522
Gia Dinh book center	150,826,463,229	150,826,463,229	107,966,051,524	107,966,051,524
Ha Noi book center	163,582,339,446	163,582,339,446	138,224,120,959	138,224,120,959
E-commerce center	51,120,100,334	51,120,100,334	31,519,446,205	31,519,446,205
Printing factory	18,264,883,052	18,264,883,052	10,356,459,080	10,356,459,080
Total	1,409,683,801,369	1,409,683,801,369	1,091,476,839,248	1,091,476,839,248

15 . PREPAYMENTS FROM CUSTOMERS

Short-term prepayments from customers

	30/06/2025	01/01/2025
Head quarter	19,616,207,098	13,278,151,698
Nguyen Hue book center	1,922,736,781	649,368,817
Xuan Thu book center	5,294,306,601	877,644,125
Phu Nhuan book center	297,915,409	39,272,000
Gia Dinh book center	683,424,823	22,153,000
Ha Noi book center	6,235,246,074	1,675,971,745
Printing factory	1,048,784,896	1,396,841,114
Total	35,098,621,682	17,939,402,499

TAXES AND OTHER PAYABLES TO THE STATE

	As at 01/01/2025	Payable during the period	Payment during the period	As at 30/06/2025
16 . Taxes and other payables to government budget				
Value added tax	3,167,080,000	12,879,150,948	12,697,337,974	3,348,892,974
Value added tax of import goods	-	1,588,931,310	1,588,931,310	-
Import tax	-	750,338,835	750,338,835	-
Corporate income tax	14,471,979,389	5,843,805,981	14,508,787,389	5,806,997,981
Personal income tax	6,672,820,385	4,776,284,014	10,573,534,715	875,569,684
Other taxes	-	1,728,180,432	1,728,180,432	-
Total	24,311,879,774	27,566,691,520	41,847,110,655	10,031,460,639
Taxes and other receivables from government budget				
Value added tax	-	64,499,378,104	64,499,378,104	-
Other taxes	-	640,840,700	640,840,700	-
Total	-	65,140,218,804	65,140,218,804	-

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

17 . PAYABLES TO EMPLOYEES	30/06/2025	01/01/2025
Payables to employees	58,476,954,151	68,965,496,292
Total	58,476,954,151	68,965,496,292
 OTHER PAYABLES		
	30/06/2025	01/01/2025
18 . Short-term other payables		
- Other short-term receivables	1,800,000	1,800,000
- Trade union fund	4,703,172,827	4,352,097,689
- Social insurance	3,016,981,017	1,407,048
- Health insurance	540,659,821	-
- Unemployed insurance	236,625,948	-
- Short-term deposits	825,579,076	790,528,200
+ Uniform deposit - Head quarter	318,400,000	305,800,000
+ Dividends	478,206,030	455,172,235
+ Social insurance payable - Head quarter	23,975,770	23,975,770
+ Wifi fee	1,800,000	1,800,000
+ Others	697,276	937,695
+ Nguyen Hue Book Center collects deposits	2,500,000	2,842,500
Total	9,324,818,689	5,145,832,937
	30/06/2025	01/01/2025
20 . Long-term other payables		
- Long-term deposits (Acc 3442)	706,662,604	706,662,604
+ Printer deposit	20,000,000	20,000,000
+ Business cooperation deposit	500,625,000	500,625,000
+ Other operating margin	186,037,604	186,037,604
Total	706,662,604	706,662,604
 19 . BONUS AND WELFARE FUND	30/06/2025	01/01/2025
Bonus and welfare fund	43,595,709,377	27,617,722,207
Total	43,595,709,377	27,617,722,207

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

21 . OWNER'S EQUITY

a) Change in owner's equity

	Contributed capital	Development and investment funds	Undistributed profit after tax	Total
	(1)	(2)	(3)	(4)=(1)+(2)+(3)
Previous opening balance	127,514,620,000	22,573,265,996	51,401,554,464	201,489,440,460
- Profits in previous year	-	-	56,698,999,555	56,698,999,555
- Increase in capital in previous	-	16,730,391,065	-	16,730,391,065
- Funds distribution				
+ <i>Bonus and welfare fund</i>	-	-	(15,615,031,661)	(15,615,031,661)
+ <i>Development and</i>	-	-	(16,730,391,065)	(16,730,391,065)
- Dividends or profits	-	-	(22,952,631,600)	(22,952,631,600)
Previous closing balance	127,514,620,000	39,303,657,061	52,802,499,693	219,620,776,754
(Current opening balance)				
- Profits in the period	-	-	23,375,223,924	23,375,223,924
- Increase in capital in the period	-	16,736,668,089	-	16,736,668,089
- Funds distribution				
+ <i>Bonus and welfare fund</i>	-	-	(17,009,699,866)	(17,009,699,866)
+ <i>Development and</i>	-	-	(16,736,668,089)	(16,736,668,089)
<i>investment funds</i>				
- Dividends or profits	-	-	(15,301,754,400)	(15,301,754,400)
Current closing balance	127,514,620,000	56,040,325,150	27,129,601,262	210,684,546,412

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

b) Details of contributed capital

		30/06/2025	01/01/2025
- State investment capital	30.50%	38,888,480,000	38,888,480,000
- Others	69.50%	88,626,140,000	88,626,140,000
Total	100.00%	127,514,620,000	127,514,620,000

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

	30/06/2025	30/06/2024
- Owner's invested equity		
+ Opening capital	127,514,620,000	127,514,620,000
+ Increase in capital during the fiscal year	-	-
+ Decrease in capital during the fiscal year	-	-
+ Opening capital	127,514,620,000	127,514,620,000

d) Shares

	30/06/2025	01/01/2025
- Number of shares registered issuance	12,751,462	12,751,462
- Number of shares sold to public market	12,751,462	12,751,462
+ Common shares	12,751,462	12,751,462
+ Preference shares	-	-
- Number of shares repurchased (treasury shares)	-	-
+ Common shares	-	-
+ Preference shares	-	-
- Number of shares outstanding	12,751,462	12,751,462
+ Common shares	12,751,462	12,751,462
+ Preference shares	-	-

* Par value of shares outstanding: 10.000 VND / share

d) Dividends

- Declared dividends after the fiscal year-end	22,952,631,600
- Dividends on accumulated preference shares not recorded	

e) Funds

	30/06/2025	01/01/2025
- Development and investment funds	56,040,325,150	39,303,657,061
- Bonus and welfare fund	43,595,709,377	27,617,722,207

22 . OFF-BALANCE SHEET ACCOUNTS

a) Operating leased assets

b) Assets held under a trust

c) Foreign currency

	30/06/2025	01/01/2025
- USD	USD 27,963.75	USD 5,075.63
- GBP	GBP 227.54	GBP 151.74
- EUR	EUR 0.98	EUR 1.00
- AUD	AUD 2,317.58	AUD 15,002.88

27.4. Precious metal, jewels

27.5. Doubtful debts written-offs	1,845,039,033	1,845,039,033
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NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

VI . NOTES TO INCOME STATEMENT

Unit: VND

1 . REVENUES FROM SALES AND SERVICES RENDERED

1.1. Revenues

- Revenues from goods sold

Total

For the six-month period ended
30/06/2025 30/06/2024

1,946,387,084,953 1,787,407,199,411

1,946,387,084,953 1,787,407,199,411

2 . REVENUE DEDUCTIONS

- Commercial discounts

- Sales rebates

- Sales returns

Total

For the six-month period ended
30/06/2025 30/06/2024

72,746,000 315,225,000

153,199,906 -

5,010,758,553 3,637,709,174

5,236,704,459 3,952,934,174

3 . COST OF GOODS SOLD

- Costs of goods sold

Total

For the six-month period ended
30/06/2025 30/06/2024

1,455,221,732,428 1,321,828,845,730

1,455,221,732,428 1,321,828,845,730

4 . FINANCIAL INCOME

- Interest income

- Realized gain from foreign exchange difference

Total

For the six-month period ended
30/06/2025 30/06/2024

10,179,019,999 12,557,239,472

36,836,575 30,536,499

10,215,856,574 12,587,775,971

5 . FINANCIAL EXPENSES

- Realized loss from foreign exchange difference

Total

For the six-month period ended
30/06/2025 30/06/2024

730,788 -

730,788 -

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

6. OTHER INCOME

	For the six-month period ended	
	30/06/2025	30/06/2024
- Proceeds from disposals of fixed assets	92,049,609	95,203,704
- Money from selling scrap paper	-	36,935,185
- Others	287,203,585	610,765,830
Total	379,253,194	742,904,719

7. OTHER EXPENSES

	For the six-month period ended	
	30/06/2025	30/06/2024
- Others	59,157	371,299
Total	59,157	371,299

8. SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	For the six-month period ended	
	30/06/2025	30/06/2024
8.1. Selling expenses		
- Labour costs and staff costs	233,376,108,920	225,241,543,595
- Others	186,828,479,105	175,962,055,457
Total	420,204,588,025	401,203,599,052

8.2. General administration expenses

- Labour costs and staff costs	35,136,439,272	31,027,476,527
- Others	11,962,910,687	14,657,583,694
Total	47,099,349,959	45,685,060,221

9. PRODUCTION AND BUSINESS COSTS BY ELEMENT

	For the six-month period ended	
	30/06/2025	30/06/2024
- Packing material costs	1,491,928,915,302	1,357,583,319,447
- Labour costs and staff costs	285,406,576,320	272,148,561,484
- Depreciation	2,607,858,475	6,377,956,753
- External services	175,536,608,730	159,778,670,495
- Others	32,672,798,587	37,900,600,619
Total	1,988,152,757,414	1,833,789,108,798

10. CURRENT INCOME TAX EXPENSES

	For the six-month period ended	
	30/06/2025	30/06/2024
- Total accounting profit before tax	29,219,029,905	28,067,069,625
- Increase/(decrease) of accounting profit to determine profit subject to corporate income tax		
+ Increase adjustments	-	-
+ Decrease adjustments	-	-
- Loss on previous year	-	-
- Total taxable income	29,219,029,905	28,067,069,625
- Estimated corporate income tax payable	5,843,805,981	5,613,413,925

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

VII . NOTES TO CASH FLOW STATEMENT

1 . Non-monetary transactions affecting cash flows statement in the future

- Purchasing assets by receiving direct debts or finance lease: None
- Purchasing enterprises by issuing shares: None
- Converting debts into owner's equity: None
- Other nonmonetary transactions: None

2 . Cash and cash equivalents held by the Company without use

Value and reasons for unused cash and cash equivalents held by the Company due to legal restrictions or other

3 . Proceeds from borrowings during the fiscal year: 0

4 . Payments on principle during the fiscal year: 0 VND

VIII . OTHER INFORMATION

1 . Potential debts, commitments and other financial information: none

2 . Events occurring after the end of fiscal year: none

3 . Relevant entity information

3.1. Relevant entity

Relevant party	Relationship
Binh Duong Cultural & Trading Subsidiary Joint Stock Company	

3.2. Transaction of relevant entity

- Income of the Board of Management and Directors are as follows:

	30/06/2025
Remuneration, bonus of the Board of the Management	1,014,000,000



NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

5. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company also hold available-for-sale investment.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Group. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Board of Directors consider and apply management policies for these risks as follows:

5.1. Market risk

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in the market prices. The market risks include foreign currency risk, interest risk and material price risk. Financial instruments affected by market risk include loans, common bonds, convertible bonds, deposits and financial investments.

The sensitivity analyses below are on the basis of net debt value, the ratio between debt at fixed interest rates and loans at floating interest rates unchanged.

a. Foreign currency risk

Foreign currency risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in exchange rate. Foreign currency risks of the Company are mainly related to the the Company's operations (when revenue or expenses derived from foreign currencies have difference of the Company's the functional currency).

Foreign currency sensitivity

Since the Company is established and operating in Vietnam where the reporting currency is Vietnam dong. Besides, the currency transactions of the Company is Vietnam dong. Hence, foreign currency risk of the Company is not material. At the end of the fiscal year, the Company has negligible balance in foreign currencies, the Company did not perform a sensitive analysis for foreign currency.

Assuming all other variables unchanged, the volatility of the profit before tax and equity of the Company for the change of the exchange rate as follows:

b. Interest rate risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk substantially relates to term deposits and loans at floating interest rates.

The Company controls the interest rate risk by analyzing the market situation in order to give best rate.

The Company did not perform a sensitive analysis on interest rate risk because changes in interest rates at the reporting date are not insignificant.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

c. Price risk

Share price risk:

The listed and non-listed shares are affected by the market risk arising from uncertainty value in the future, hence provisions for investment have increased or decreased. The Company manage share price risk by setting investment limit. The Board of Directors also consider and approve investment decision in shares.

The Company will analyze and present the sensitivity due to the impact of fluctuation in share price to operating results when they has instructions by the Authorities.

Property price risk:

The Company has identified risks related to the real estate investment list as follows:

- The cost of the developing project may increase if there has a delay in the planning. To reduce this risk, the Company hires consultants in the project planning.
- The risk of fair value of real estate investment list due to the fundamentals of the market and buyers.

5.2. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

a. Trade receivables

The Company minimizes credit risk by dealing only with the customers that have good financial resources. Besides, the accountants follow up the account receivables regularly to speed up the recovery. Trade receivables of the Company are related to various entities and therefore the credit risk exposed from trade receivables is low.

b. Cash in bank

Most of the Company's cash in bank is in the large and trusted banks in Vietnam. Credit risk to this balance at the bank is managed by the treasury department of the Company in accordance with Company policy. The Company does not realize any material credit risk to this cash in bank.

5.3. Liquidity risk

Liquidity risk is the risk that Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's liquidity risk mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The Board of Directors is responsible for managing liquidity risk. The most major payables are secured by deposits, receivables and short-term assets. The Company did not perform a sensitive analysis on liquidity risks because concentration on liquid risks are low.

The Company's approach to control this risk: regularly following up the currency payment requests as well as estimated payment requests in the future to maintain an appropriate amount of cash and loans, supervising the cash flows actually arisen in comparison with estimation to minimize the effect of the changes in the cash flows to the Company.

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NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

The below table summarizes the maturity profile of the Company's financial liabilities based on contractual discounted payments:

	< 1 year	01 - 05 years	> 5 years	Total
30/06/2025				
Trade payables	1,409,683,801,369	-	-	1,409,683,801,369
Prepayments from customers	35,098,621,682	-	-	35,098,621,682
Payables to employees	58,476,954,151	-	-	58,476,954,151
Other payables	9,324,818,689	706,662,604	-	10,031,481,293

The Company believe that the concentration on liquidity risk of loan payment is low. The Company is able to pay the debts to due from cash flow from operating activities and proceeds from the financial assets to maturity.

Collaterals

In Notes to financial statements, the Company has collateral for loans given to or received from other entities in their transactions.

6. GOING-CONCERN ASSUMPTION

No events had been caused to make serious doubts about the operating continuously and the Company does not intend and are forced to stop working, or significantly narrowed scale of operation.

7. COMPARATIVE FIGURES

The comparative figures are those taken from the accounts for the fiscal year 2024, ended as at 31/12/2024 which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS) and Separate Interim Income Statement, Separate Interim Cash Flow for the first 6 months of 2024 reviewed by Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS).

Prepared by



Huynh Thi Ngoc Linh

Chief Accountant



Le Thi Thu Huyen

Prepared August 11, 2025

Chairman



Pham Minh Thuan

