QUANG NINH BOOK &
EDUCATIONAL EQUIPMENT JSC

No: 50 /HĐQT-2026

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Quang Ninh, 14 august 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Quang Ninh Book & Educational Equipment Joint Stock Company hereby discloses the Financial Statements (FS) for the first 6 months of 2026 to the Hanoi Stock Exchange as follows

1. Organization Name: Quang Ninh Book & Educational Equipment JSC

- Ticker symbol: QST
- Address: 10 Long Tien Street, Hồng Gai Ward, Quang Ninh Province
- Tel: 02033 826332. Fax: 02033 826332

Email: Quangpt@gmail.com; Website: sachquangninh.vn

2. Content of Disclosure:

- The first 6 months of 2025 Financial Statements

☑ Separate FS (The listed company does not have subsidiaries and the superior accounting unit has subordinate units);

☐ Consolidated FS (The listed company has subsidiaries);

☐ Combined FS (The listed company has subordinate accounting units with independent accounting systems).

- Circumstances requiring explanation:

+ The audit organization expresses an opinion other than an unqualified opinion on the financial statements (for the audited financial statements of 2026):

☐ Yes ☐ No

Written explanation provided, if applicable:

☐ Yes ☐ No

+ The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, with a change from loss to profit or vice versa (for audited FS in 2026):

☐ Yes ☐ No

Written explanation provided, if applicable:

☐ Yes ☐ No

+ The profit after tax in the income statement of the reporting period changes by 10% or more compared to the same period in the previous year:

☑ Yes ☐ No

Written explanation provided, if applicable:

☐ Yes ☐ No

+ The profit after tax in the reporting period shows a loss, changing from profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes ☐ No

Written explanation provided, if applicable:

☐ Yes ☐ No

This information was published on the Company's official website on *14 august 2026* at the following link:

http://sachquangninh.vn/new/index.php/hoat-dong-cong-ty-qni

3. Report on transactions valued at 35% or more of total assets in 2026:

In the event that the listed company has any such transactions, please report the following details:

- Content of transaction: *None*
- Transaction value as a percentage of the total assets of the Company (%) (*based on the latest annual financial statements*);…………
- Transaction completion date:……………..

We hereby confirm that the disclosed information is true and we take full legal responsibility for the content of the information provided.

On behalf of the organization
Legal representative

CÔNG TY CỔ PHẦN SÁCH VÀ THIẾT BỊ TRƯỜNG HỌC QUẢNG NINH

Vu The Hoa

Attached documents:
- The first 6 months of 2026 Financial Statements
- Explanation of variance in semi-annual post-tax profit

QUANG NINH BOOK AND EDUCATIONAL EQUIPMENT JSC

Interim Financial Statements

For the first 6 months of 2026

CONTENTS **Page**

REPORT OF CHAIRMAN AND MANAGEMENT

The Chairman and Management of Quang Ninh Book and Educational Equipment JSC present this report together with the reviewed interim financial statements for the first 6 months of 2026.

Overview

Quang Ninh Book and Educational Equipment JSC (the "Company") was incorporated through the equitization of Quang Ninh Book and Educational Equipment Company pursuant to Decision No. 3585/QD-UB dated 08/10/2004 issued by the People's Committee of Quang Ninh Province. The Company is an independent accounting entity, operating in compliance with Business Registration Certificate No. 22.03.000334 dated 14/12/2004 issued by the Department of Planning and Investment of Quang Ninh Province (now the Department of Finance of Quang Ninh Province), the Law on Enterprises, its Charter, and other relevant regulations. Since its establishment, the Company has amended its Business Registration Certificate (now Enterprise Registration Certificate No. 5700101549) eight times, most recently on 19/10/2022.

The Company listed its shares on the Hanoi Stock Exchange pursuant to Decision No. 467/QD-TTGDHN dated 25/11/2008 issued by the Hanoi Securities Trading Center (now the Hanoi Stock Exchange), under the ticker symbol QST. The shares officially commenced trading on 16/02/2009.

Charter capital: VND32,400,000,000

Share capital 30/06/2026: VND32,400,000,000

Head office

- Address: 10 Long Tien Street, Hong Gai Ward, Quang Ninh Province
- Tel: (84) 0203.3826332
- Fax: (84) 0203.3829823
- Website: sachquangninh.vn

Operating activities

- Wholesale of other household products (except wholesale of pharmaceuticals and medical goods);
- Non-specialized wholesale trade;
- Retail sale of music and video recordings (including blank tapes and discs) in specialized stores;
- Retail sale of games and toys in specialized stores;
- Retail sale of books, newspapers, magazines and stationary in specialized stores;
- Retail sale of sporting equipment in specialized stores;
- Short-term accommodation activities;
- Educational support activities;
- Primary education;
- Lower secondary education;
- Upper secondary education;
- Other education n.e.c.;
- Other publishing activities;

REPORT OF CHAIRMAN AND MANAGEMENT

- Book publishing;
- Travel agency activities;
- Tour operator activities;
- Retail sale of food, beverages and tobacco products via stalls or markets.

Employees

As at 30/06/2026, the Company had a total workforce of 193 employees (as at 01/01/2026: 193).

Members of the Board of Directors, Supervisory Board, Management, and Chief Accountant during the period and up to this reporting date are as follows:

Board of Directors

• Mr. Vu The Hoa	Chairman	Appointed on 27/04/2023
• Mr. Vu The Anh	Member	Appointed on 27/04/2023
• Mr. Nguyen Trong Nha	Member	Reappointed on 27/04/2023
• Mr. Vu The Trieu	Member	Reappointed on 27/04/2023
• Mr. Pham Xuan Truong	Member	Reappointed on 27/04/2023
• Ms. Nguyen Thi Yen	Member	Reappointed on 27/04/2023
• Ms. Hoang Thi Kim Khanh	Member	Reappointed on 27/04/2023
• Ms. Tran Hoai An	Member	Appointed on 14/04/2024
• Ms. Vu Thanh Huyen	Member	Appointed on 14/04/2024
• Mr. Pham Minh Quy	Member	Appointed on 12/05/2026

Supervisory Board

• Ms. Nguyen Thi Hong Hai	Chief Supervisor	Reappointed on 27/04/2023
• Mr. Dinh Van Nghiem	Supervisor	Reappointed on 27/04/2023 Resigned on 12/05/2026
• Mr. Pham Dinh Lap	Supervisor	Reappointed on 27/04/2023
• Ms. Nguyen Thi Bich Hue	Supervisor	Appointed on 12/05/2026

Management and Chief Accountant

• Ms. Nguyen Thi Yen	Director	Appointed on 01/06/2023
• Mr. Vu The Trieu	Deputy Director	Appointed on 13/04/2022
• Mr. Pham Xuan Truong	Deputy Director	Reappointed on 30/06/2022
• Ms. Tran Hoai An	Chief Accountant	Appointed on 01/06/2023

REPORT OF CHAIRMAN AND MANAGEMENT

Independent auditor

These interim financial statements were reviewed by AAC Auditing and Accounting Co., Ltd (Head office: No. 218 Street 30/4, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Chairman and Management's statement of responsibility in respect of the interim financial statements

The Company's Chairman and Management are responsible for the preparation and fair presentation of these interim financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the interim financial statements on the going concern basis.
- Responsibility for such internal control as the Chairman and Management determine is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

The Chairman of Board of Directors , who is the Company's legal representative, hereby confirm that the accompanying interim financial statements, including the interim balance sheet, the interim income statement, the interim statement of cash flows, and the notes thereto, give a true and fair view of the financial position of the Company as at 30/06/2026, and of the results of its operations and its cash flows for the first 6 months of 2026 in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of interim financial statements.

Legal representative

CÔNG TY CỔ PHẦN SÁCH VÀ THIẾT BỊ TRƯỜNG HỌC QUẢNG NINH

Vu The Hoa

Chairman

Quang Ninh Province, 14 August 2026

AAC AUDITING AND ACCOUNTING CO., LTD.
AN INDEPENDENT MEMBER OF PRIMEGLOBAL
AUDITING - ACCOUNTING - FINANCE SPECIALITY
Head Office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City
Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: http://www.aac.com.vn

No.: 881/2026/BCSX-AAC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: **The Shareholders, Board of Directors, and Management**
Quang Ninh Book and Educational Equipment JSC

We have reviewed the accompanying interim financial statements prepared on 14/08/2026 of Quang Ninh Book and Educational Equipment JSC ("the Company") as set out on pages 5 to 40, which comprise the interim statement of financial position as at 30/06/2026, the interim income statement and the interim statement of cash flows for the first 6 months of 2026, and the notes thereto.

Chairman and Management's Responsibility for the Inerim Financial Statements

The Company's Chairman and Management are responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of interim financial statements, and for such internal control as the Chairman and Management determine is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30/06/2026, and of its financial performance and its cash flows for the first 6 months of 2026 in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.

AAC Auditing and Accounting Co., Ltd.

CÔNG TY TNHH KIỂM TOÁN VÀ KẾ TOÁN AAC

Tran Thi Thu Hien – Deputy General Director
Audit Practicing Registration Certificate
No. 0753-2023-010-1
Da Nang, 14 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Form B 01 - DN
Issued under Circular No. 99/2025/TT - BTC dated 27/10/2025 by the Ministry of Finance

	ASSETS	Code	Note	30/06/2026 VND	01/01/2026 VND
A.	**CURRENT ASSETS**	**100**		**46,007,064,446**	**28,729,395,436**
I.	**Cash and cash equivalents**	**110**		**6,509,170,080**	**15,623,298,150**
1.	Cash	111	5	6,509,170,080	15,623,298,150
2.	Cash equivalents	112		-	-
II.	**Short-term financial investments**	**120**		-	-
III.	**Short-term receivables**	**130**		**10,531,274,124**	**10,441,792,946**
1.	Short-term trade receivables	131	6	2,539,458,580	4,396,689,532
2.	Short-term prepayments to suppliers	132	7	6,507,188,529	6,071,423,667
3.	Other short-term receivables	135	8.a	4,409,428,603	2,685,909,778
4.	Allowance for doubtful short-term receivables	136	9	(2,924,801,588)	(2,712,230,031)
IV.	**Inventories**	**140**	10	**28,547,666,442**	**2,400,389,660**
1.	Inventories	141		31,413,662,772	5,266,385,990
2.	Allowance for decline in value of inventories	142		(2,865,996,330)	(2,865,996,330)
V.	**Current biological assets**	**150**		-	-
VI.	**Other current assets**	**160**		**418,953,800**	**263,914,680**
1.	Short-term prepaid expenses	161	13.a	418,953,800	263,914,680
2.	Deductible value-added tax	162		-	-
B.	**NON-CURRENT ASSETS**	**200**		**85,169,720,460**	**86,808,142,626**
I.	**Long-term receivables**	**210**		**152,220,072**	**152,220,072**
1.	Long-term trade receivables	211		-	-
2.	Other long-term receivables	215	8.b	152,220,072	152,220,072
II.	**Fixed assets**	**220**		**75,561,580,138**	**78,388,874,219**
1.	Tangible fixed assets	221	11	70,104,430,138	72,931,724,219
	- Cost	222		104,295,439,144	104,108,037,544
	- Accumulated depreciation	223		(34,191,009,006)	(31,176,313,325)
2.	Intangible fixed assets	227	12	5,457,150,000	5,457,150,000
	- Cost	228		5,582,150,000	5,582,150,000
	- Accumulated amortization	229		(125,000,000)	(125,000,000)
III.	**Non-current biological assets**	**230**		-	-
IV.	**Investment property**	**240**		-	-
V.	**Non-current assets in progress**	**250**		-	-
VI.	**Long-term financial investments**	**260**		-	-
VII.	**Other non-current assets**	**270**		**9,455,920,250**	**8,267,048,335**
1.	Long-term prepaid expenses	271	13.b	9,455,920,250	8,267,048,335
2.	Other non-current assets	274		-	-
	TOTAL ASSETS	**280**		**131,176,784,906**	**115,537,538,062**

INTERIM STATEMENT OF FINANCIAL POSITION (cont'd)
As at 30 June 2026

	RESOURCES	Code	Note	30/06/2026 VND	01/01/2026 VND
C.	**LIABILITIES**	**300**		**73,437,117,044**	**61,321,711,361**
I.	**Current liabilities**	**310**		**73,337,117,044**	**54,682,590,823**
1.	Short-term trade payables	311	14	33,653,523,273	7,954,018,773
2.	Short-term advances from customers	312	15	1,867,285,178	6,279,728,633
3.	Short-term taxes and other payables to the State	314	16	1,508,863,528	1,494,859,316
4.	Payables to employees	315		3,090,476,100	9,176,773,439
5.	Short-term accrued expenses	316	17	1,962,245,496	1,281,524,453
6.	Short-term deferred revenue	319	18	81,818,182	83,333,000
7.	Other short-term payables	320	19	4,155,216,161	3,298,674,621
8.	Short-term loans and finance lease liabilities	321	20.a	25,190,834,138	24,530,160,200
9.	Bonus and welfare fund	323		1,826,854,988	583,518,388
II.	**Non-current liabilities**	**330**		**100,000,000**	**6,639,120,538**
1.	Long-term trade payables	331		-	-
2.	Long-term loans and finance lease liabilities	339	20.b	100,000,000	6,639,120,538
D.	**EQUITY**	**400**		**57,739,667,862**	**54,215,826,701**
1.	Share capital	411	21	32,400,000,000	32,400,000,000
	- Common shares with voting rights	411a		32,400,000,000	32,400,000,000
	- Preferred shares	411b		-	-
2.	Share premium	412	21	(105,100,000)	(105,100,000)
3.	Development investment fund	418	21	9,115,027,553	7,316,132,375
4.	Undistributed profit after tax	420	21	16,329,740,309	14,604,794,326
	- Undistributed profit after tax brought forward	420a	21	4,226,267,148	2,612,159,804
	- Undistributed profit after tax for the period	420b	21	12,103,473,161	11,992,634,522
	TOTAL RESOURCES	**440**		**131,176,784,906**	**115,537,538,062**

Legal Representative

CÔNG TY CỔ PHẦN SÁCH VÀ THIẾ[T BỊ] TRƯỜNG [HỌC] QUẢNG NINH

Vu The Hoa
Chairman

Tran Hoai An
Chief Accountant

Pham Trung Quang
Preparer

Quang Ninh Province, 14 August 2026

INTERIM INCOME STATEMENT
For the six-month period ended 30 June 2026

Form B 02 - DN
Issued under Circular No. 99/2025/TT - BTC dated 27/10/2025 by the Ministry of Finance

	ITEMS	Code	Note	First 6 months of 2026 VND	First 6 months of 2025 VND
1.	Revenue from sales and service provision	01	23	59,723,985,613	93,078,119,867
2.	Revenue deductions	02		-	-
3.	Net revenue from sales and service provision	10		59,723,985,613	93,078,119,867
4.	Cost of goods sold	11	24	38,206,052,932	74,110,124,348
5.	**Gross profit from sales and service provision**	**20**		**21,517,932,681**	**18,967,995,519**
6.	**Gain/(loss) on disposal of investment property**	21		-	-
7.	Financial income	22	25	11,476,675	5,583,480
8.	Financial expenses	23	26	874,921,959	949,562,289
	In which: Borrowing costs	24		*874,921,959*	*949,562,289*
9.	Selling expenses	25	27.a	4,279,638,133	5,894,658,703
10.	Administrative expenses	26	27.b	3,044,513,076	3,784,955,086
11.	**Operating profit**	**30**		**13,330,336,188**	**8,344,402,921**
12.	Other income	31	28	132,215,156	178,822,313
13.	Other expenses	32	29	12,823,049	3,118,000
14.	**Other profit**	**40**		**119,392,107**	**175,704,313**
15.	**Accounting profit before tax**	**50**		**13,449,728,295**	**8,520,107,234**
16.	Current corporate income tax expense	51	30	1,346,255,134	852,322,523
17.	Deferred corporate income tax expense	52		-	-
18.	**Profit after tax**	**60**		**12,103,473,161**	**7,667,784,711**
19.	Basic earnings per share	70	31	3,736	2,367
20.	Diluted earnings per share	71	31	3,736	2,367

Legal Representative

CÔNG TY CỔ PHẦN SÁCH VÀ THIẾT BỊ TRƯỜNG HỌC QUẢNG NINH

Vu The Hoa
Chairman

Tran Hoai An
Chief Accountant

Pham Trung Quang
Preparer

Quang Ninh Province, 14 August 2026

INTERIM STATEMENT OF CASH FLOWS
For the six-month period ended 30 June 2026

Form B 03 - DN
Issued under Circular No. 99/2025/TT - BTC dated 27/10/2025 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2026 VND	First 6 months of 2025 VND
I. Cash flows from operating activities				
1. Cash receipts from sales, service provision and other revenue	01		57,180,249,785	70,879,440,608
2. Cash paid to suppliers	02		(20,270,325,617)	(36,717,350,424)
3. Cash paid to employees	03		(25,946,897,354)	(23,916,401,712)
4. Borrowing costs paid	04	17,26	(194,200,916)	(892,141,863)
5. Corporate income tax paid	05	16	(1,254,402,163)	(1,042,679,899)
6. Other cash receipts from operating activities	06		2,613,082,682	1,248,260,988
7. Other payments for operating activities	07		(8,026,219,487)	(5,680,804,649)
Net cash flows from operating activities	**20**		**4,101,286,930**	**3,878,323,049**
II. Cash flows from investing activities				
1. Cash paid for acquisition and construction of fixed assets and other long-term assets	21	11	(856,968,400)	(6,496,521,250)
2. Loan interest, dividends and profits received	27		-	-
Net cash flows from investing activities	**30**		**(856,968,400)**	**(6,496,521,250)**
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	20	350,000,000	12,971,065,300
2. Repayment of borrowings	34	20	(6,228,446,600)	(15,806,178,600)
3. Dividends and profits paid to owners	36	21	(6,480,000,000)	(6,480,000,000)
Net cash flows from financing activities	**40**		**(12,358,446,600)**	**(9,315,113,300)**
Net cash flows for the period	**50**		**(9,114,128,070)**	**(11,933,311,501)**
Cash and cash equivalents at the beginning of the period	**60**	5	15,623,298,150	14,280,610,441
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	**70**	5	**6,509,170,080**	**2,347,298,940**

Legal Representative

CÔNG TY CỔ PHẦN SÁCH VÀ THIẾT BỊ TRƯỜNG HỌC QUẢNG NINH

Vu The Hoa	**Tran Hoai An**	**Pham Trung Quang**
Chairman	**Chief Accountant**	**Preparer**

Quang Ninh Province, 14 August 2026

NOTES TO INTERIM FINANCIAL STATEMENTS

Form B 09 - DN

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Issued under Circular No. 99/2025/TT-BTC dated 27/10/2025 by the Ministry of Finance

1. Corporate information

1.1. Ownership structure

Quang Ninh Book and Educational Equipment JSC (the "Company") was incorporated through the equitization of Quang Ninh Book and Educational Equipment Company pursuant to Decision No. 3585/QĐ-UB dated 08/10/2004 issued by the People's Committee of Quang Ninh Province. The Company is an independent accounting entity, operating in compliance with Business Registration Certificate No. 22.03.000334 dated 14/12/2004 issued by the Department of Planning and Investment (now the Department of Finance) of Quang Ninh Province, the Law on Enterprises, its Charter, and other relevant regulations. Since its establishment, the Company has amended its Business Registration Certificate (now Enterprise Registration Certificate No. 5700101549) eight times, most recently on 19/10/2022.

The Company listed its shares on the Hanoi Stock Exchange pursuant to Decision No. 467/QD-TTGDHN dated 25/11/2008 issued by the Hanoi Securities Trading Center (now the Hanoi Stock Exchange), under the ticker symbol QST. The official trading date of the shares was 16/2/2009.

1.2. Business sector: Trade, services, and education.

1.3. Operating activities

- Wholesale of other household products (except wholesale of pharmaceuticals and medical goods);
- Non-specialized wholesale trade;
- Retail sale of music and video recordings (including blank tapes and discs) in specialized stores;
- Retail sale of games and toys in specialized stores;
- Retail sale of books, newspapers, magazines and stationary in specialized stores;
- Retail sale of sporting equipment in specialized stores;
- Short-term accommodation activities;
- Educational support activities;
- Primary education;
- Lower secondary education;
- Upper secondary education;
- Other education n.e.c.;
- Other publishing activities;
- Book publishing;
- Travel agency activities;
- Tour operator activities;
- Retail sale of food, beverages and tobacco products via stalls or markets.

1.4. ***Normal operating cycle***: The Company's normal operating cycle is 12 months.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

1.5. Characteristics of the Company's operations affecting the financial statements

On 26/12/2025, the Ministry of Education and Training issued Decision No. 3588/QĐ-BGDĐT regarding the selection of the "Connecting Knowledge with Life" textbook series as the unified set of textbooks to be used nationwide from the 2026–2027 academic year.

On 16/12/2025, the People's Council of Quang Ninh Province issued Resolution No. 93/2025/NQ-HĐND on policies to support preschool, general education, and continuing education institutions in Quang Ninh Province from the 2025–2026 to the 2030–2031 academic years. Accordingly, from the 2026–2027 academic year, each student and learner will be provided, free of charge, with one set of textbooks compiled by the Ministry of Education and Training for use during their studies at school.

The above two policies are expected to adversely affect the consumption of textbook series, reference books, and related publications, as such materials will no longer be widely used as core textbooks but will instead be treated as supplementary materials.

In addition, the implementation of the policy on providing textbooks free of charge has resulted in changes in the procurement and sales process. Unlike previous years, when textbooks were sold directly to schools, the selection of textbook suppliers this period is carried out through a bidding process at the ward and commune levels. This change has resulted in a longer timeline for the supplier selection procedures, delivery, acceptance and revenue recognition for textbook trading activities than in the same period of the previous year.

1.6. Corporate structure

As at 30/06/2026, the Company had 2 dependent units, which do not own separate accounting books, namely:

- Van Lang Primary, Secondary, and High School
- Van Lang Travel Center.

1.7. Number of employees

The total number of employees as at 30/06/2026 was 193 (as at 01/01/2026: 193).

1.8. Comparability of information presented in the financial statements

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Corporate Accounting System (effective from 1 January 2026 and applicable to accounting periods beginning on or after 1 January 2026), replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and its subsequent amendments.

Except for items for which Circular No. 99/2025/TT-BTC requires retrospective application, the Company applies all other items in the accompanying Financial Statements prospectively.

2. Accounting period and currency used in accounting

The Company's annual accounting period begins on 1 January and ends on 31 December.

These interim financial statements are prepared for the first 6 months of 2026 (from 01/01/2026 to 30/06/2026).

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

3. Applied accounting standards and accounting system

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System as guided under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance

4. Accounting policies, accounting estimates and relevant applicable regulations

4.1 Cash and cash equivalents

Cash comprises cash on hand, demand deposits and cash in transit.

Cash equivalents are short-term investments with original maturities of three months or less from the investment date that are readily convertible to known amounts of cash and are subject to an insignificant risk upon conversion into cash at the end of the accounting period.

Demand deposits and cash equivalents are included in "Cash and cash equivalents" only when the Company has unrestricted access to such funds.

4.2 Receivables

Receivables comprise trade receivables and other receivables.

- Trade receivables are trade-related receivables arising from buying-selling transactions between the Company and its customers;
- Other receivables are non-trade receivables, which are not related to buying-selling or intra-company transactions.

Receivables are recognized at no more than their recoverable amount, determined as cost less an allowance for doubtful debts. The allowance for doubtful debts represents the estimated loss as at the end of the reporting period for receivables that are overdue, or not yet due but for which there is evidence that the receivable may be impaired because the debtor has died, disappeared, absconded, or is unlikely or unable to settle the debt; has become bankrupt; is undergoing bankruptcy or dissolution proceedings; is being prosecuted, detained or tried; is subject to judgment enforcement; is suffering from a serious illness; enforcement of judgment has been requested but cannot be carried out; a debt-recovery lawsuit has been filed but proceedings have been suspended; or for other reasons.

For overdue receivables, the Company estimates the allowance based on an ageing analysis, as follows:

- 30% of the value of receivables overdue from 6 months to under 1 year.
- 50% of the value of receivables overdue from 1 year to under 2 years.
- 70% of the value of receivables overdue from 2 years to under 3 years.
- 100% of the value of receivables overdue for 3 years or more.

Receivables are monitored in detail by original term, remaining term at the end of the accounting period, by original currency and by debtor.

4.3 Inventories

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories comprises costs of purchase, costs of conversion and other directly attributable costs incurred in bringing the inventories to their present location and condition.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Net realizable value is the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

The quantity and value of inventories issued are determined on a transaction-by-transaction basis and accounted for using the retail method.

An allowance for decline in the value of inventories is recognized for each inventory item where its net realizable value is lower than its cost. For work in progress relating to services, the allowance is determined for each type of service with a separately selling price.

4.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

Cost comprises the purchase price and all costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Company.

Subsequent costs are recognized as part of the cost of a tangible fixed asset only when it is determined that such costs increase the future economic benefits derived from the use of the asset beyond its originally assessed standard of performance. Costs that fail to meet this criterion are recognized as operating expenses in the period.

Depreciation

Tangible fixed assets are depreciated using the straight-line method over their estimated useful life. The depreciation periods are consistent with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance, as follows:

Asset category	Depreciation period (years)
Buildings, architectures	8 - 40
Machinery, equipment	8
Motor vehicles	3 - 5
Office equipment	4 - 6

4.5 *Intangible fixed assets*

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises all costs incurred by the Company to acquire the asset and bring it to the condition necessary for it to be capable of operating in the manner intended by the Company.

Land use rights

Intangible fixed assets being land use rights include:

- Land use rights granted by the State for a fee, or acquired through a lawful transfer of land use rights (including land use rights with a definite term and land use rights with an indefinite term);
- Prepaid land rental (either paid for the entire lease term or prepaid for multiple years, with at least five years of the prepaid lease term remaining) under land lease agreements entered into before the effective date of the 2003 Land Law, for which a land use right certificate has been issued by the competent authority.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The cost of land use rights is the amount paid by the Company to lawfully obtain the land use rights (including amounts paid to the transferor, compensation and site clearance costs, ground levelling costs, registration fees, etc.).

Subsequent costs relating to intangible fixed assets are recognized as part of the cost of the asset only when it is determined that such costs increase the future economic benefits of the asset beyond its originally assessed level of performance. Other subsequent costs relating to intangible fixed assets are recognized as operating expenses in the period.

Amortization

Intangible fixed assets being land use rights with an indefinite term are not amortized. For land use rights with a definite term, the amortization period is the period over which the Company is permitted to use the land.

Other intangible fixed assets are amortized using the straight-line method over their estimated useful lives. The amortization periods are consistent with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance.

The amortization periods applied by the Company are as follows:

Asset category	Amortization period (years)
Computer software	6

4.6 Leases

Operating leases are leases of fixed assets under which substantially all the risks and rewards incidental to ownership of the assets lie with the lessor. Lease payments under operating leases are recognized in the Income Statement on a straight-line basis over the lease term.

4.7 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but relate to the operations of more than one accounting period and are therefore allocated to the respective accounting periods on an appropriate basis. The Company's primary prepaid expenses comprise:

- Tools and supplies put into use, allocated on a straight-line basis over a period of up to 3 years.
- Other prepaid expenses: The Company selects an appropriate allocation method and allocation basis over the period in which economic benefits are expected to be generated based on the nature and extent of the prepaid expenses.

4.8 Payables

Payables comprise trade payables and other payables.

- Trade payables are trade-related payables, arising from buying-selling transactions between the Company and its suppliers;
- Other payables are non-trade payables, which are not related to buying-selling or intra-company transactions.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Payables are recognized at cost, which is not less than the amount required to settle the obligation, and are classified as current and non-current based on their remaining term as at the reporting date.

Payables are monitored in detail by creditor, original term, remaining term and original currency.

4.9 Accrued expenses

Accrued expenses are recognized for amounts to be paid in the future relating to goods or services already received from suppliers, or already supplied to customers, during the reporting period but not yet actually paid because the required supporting documents and accounting records are not yet available.

The Company's principal accrued expenses include accrued interest expense, determined based on the interest rate specified in the loan agreement, the principal amount and the actual borrowing period.

4.10 Deferred revenue

Deferred revenue comprises amounts received in advance by the Company for one or more accounting periods in respect of the lease of assets.

Based on the nature of the amounts received in advance, the Company selects and consistently applies an allocation method and basis appropriate to the stage of completion of the related performance obligations and the economic substance of the transaction.

4.11 Borrowings and finance lease liabilities

Borrowings and finance lease liabilities are stated at cost and classified as current and non-current based on their remaining term at the end of the accounting period.

The Company monitors borrowings and finance lease liabilities by creditor, loan agreement, original term, remaining term and original currency.

Borrowing costs

Before 1 January 2026, borrowing costs (comprising interest expense and other costs directly attributable to borrowings) were recognized as operating expenses in the period in which they were incurred.

From 1 January 2026, borrowing costs directly attributable to a loan (other than interest payable), such as appraisal fees, audit fees, loan documentation costs and loan arrangement fees, are amortized over the term of the loan.

Capitalization of borrowing costs

Borrowing costs are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs".

Borrowing costs relating to specific borrowings used solely for the investment in, construction of, or creation of a specific asset of the Company are capitalized as part of the cost of that asset. For general borrowings, the amount of borrowing costs eligible for capitalization during the accounting period is determined by applying a capitalization rate to the weighted average cumulative expenditure incurred on the investment in, construction of, or production of that asset.

Capitalization of borrowing costs is suspended during periods in which active development of a qualifying asset is interrupted, unless such interruption is a necessary part of the process. Capitalization ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Borrowing costs relating to loans used to invest in subsidiaries, joint ventures or associates are not capitalized.

4.12 Owners' equity

Share capital

Share capital reflects the actual capital contributed by shareholders.

Share premium

Share premium reflects the difference between the issue price and the par value, net of directly attributable issuance costs; the difference between the reissue price and the carrying amount of treasury shares, net of directly attributable reissue costs; and the equity component of convertible bonds upon maturity.

Profit distribution

Undistributed after-tax profit reflects the Company's operating results (profit or loss) after corporate income tax and the distribution of profits or treatment of losses.

After-tax profit is appropriated to funds and distributed to shareholders in accordance with the Company's Charter or the Resolution of the General Meeting of Shareholders.

Dividends and profits paid to shareholders shall not exceed undistributed after-tax profit, with consideration given to non-cash items included in undistributed after-tax profit that may affect cash flows and the Company's ability to pay dividends.

4.13 Revenue and other income

- Revenue from the sale of goods and the rendering of services is recognized when the Company has obtained, or will obtain, economic benefits, the amount of revenue can be reliably measured, and the following conditions are also met:
  - ✓ Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer and there is no significant uncertainty regarding the sale price or the possibility of return of the goods;
  - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Financial income is recognized when the amount of income can be reliably measured and it is probable that economic benefits will flow to the Company from the transaction. Interest income is recognized on a time-proportion basis using the effective interest rate.
- Other income comprises income arising from activities other than the Company's operating activities and is recognized when it can be reliably measured and it is probable that economic benefits will flow the Company.

4.14 Cost of goods sold

Cost of products, goods sold and services rendered is recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Costs of inventories and services rendered which are incurred in excess of the ordinary level are charged out to cost of goods sold in the period, not to the production cost of goods and services.

The value of inventory shortages and losses, net of any compensation received, is recognized in cost of goods sold for the period.

4.15 Financial expenses

Financial expenses reflect expenses incurred in financial activities, including expenses or losses relating to financial investments, borrowing costs that are not eligible for capitalization and other expenses attributable to investing activities.

4.16 Selling expenses and administrative expenses

Selling expenses reflect the expenses actually incurred in the sale of products and goods and the rendering of services.

Administrative expenses reflect the expenses actually incurred in connection with the general administration of the Company.

4.17 Corporate income tax expense

Corporate income tax expense comprises current tax expense and deferred tax expense.

Current corporate income tax expense comprises current CIT expense determined in accordance with the Law on Corporate Income Tax, and top-up tax expense determined in accordance with the global minimum tax rules.

Deferred corporate income tax expense is the amount of corporate income tax payable in future periods arising from the recognition of a deferred tax liability during the period or the reversal of a deferred tax asset recognized in prior periods.

4.18 Financial instruments

Initial recognition

Financial assets

At initial recognition, a financial asset is recognized at cost plus transaction costs directly attributable to the acquisition of the financial asset. The Company's financial assets comprise cash on hand, short-term deposits, trade receivables, other receivables and financial investments.

Financial liabilities

At initial recognition, a financial liability is recognized at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, accrued expenses and other payables.

Subsequent measurement

Currently, there are no requirements for the subsequent measurement of financial instruments.

4.19 Applicable tax rates and other statutory obligations

- Value-added tax (VAT)
  - ✓ Textbooks and supplementary reference books for textbooks: Exempt from VAT;

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- ✓ Sales of office equipment and dictionaries: Subject to a 5% VAT rate;
- ✓ Other products: Subject to a 10% VAT rate. From 01/01/2026 to 30/06/2026, the Company applied an 8% VAT rate for certain products in accordance with Decree No. 174/2025/NĐ-CP dated 30/06/2025 issued by the Government.

- Corporate income tax (CIT)
  - ✓ Educational activities of Van Lang High School: Subject to a 10% CIT rate for the entire operational period (pursuant to Government Decree No. 69/2008/NĐ-CP dated 30/05/2008).
  - ✓ Other business activities: Subject to a 20% CIT rate.
- Other taxes and obligations are fulfilled in accordance with prevailing regulations.

4.20 Related parties

Parties are considered to be related if one party has the ability (directly or indirectly) to control, or exercise significant influence over, the other party in making financial and operating policy decisions.

Currency: VND

5. Cash

Cash not subject to restrictions on use	30/06/2026	01/01/2026
Cash on hand	954,359,194	549,805,079
Demand deposits	5,554,810,886	15,073,493,071
- VietinBank (119000010494)	*3,227,764,674*	*378,634,020*
- VietinBank (115002891460)	*1,513,293,794*	*9,359,516,405*
- MSB	*540,446,923*	*5,062,173,950*
- Other banks	*273,305,495*	*273,168,696*
Total	**6,509,170,080**	**15,623,298,150**

6. Trade receivables short-term

	30/06/2026		01/01/2026	
	Carrying amount	Allowance	Carrying amount	Allowance
Ha Long Department of Education	258,569,853	129,284,927	438,071,176	105,135,000
Cam Pha Department of Education	409,788,026	352,053,092	593,544,026	324,705,293
Other customers	1,871,100,701	423,311,569	3,365,074,330	262,237,738
Total	**2,539,458,580**	**904,649,588**	**4,396,689,532**	**692,078,031**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

7. Short-term prepayments to suppliers

	30/06/2026		01/01/2026	
	Carrying amount	Allowance	Carrying amount	Allowance
Minh An HD Construction Co., Ltd	2,045,000,000	-	2,045,000,000	-
Nguyet Phong Trading Development Co., Ltd	-	-	1,750,000,000	-
Sao Viet Construction Consultancy JSC	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Other suppliers	2,462,188,529	20,152,000	276,423,667	20,152,000
Total	**6,507,188,529**	**2,020,152,000**	**6,071,423,667**	**2,020,152,000**

8. Other receivables

a. Short-term

	30/06/2026		01/01/2026	
	Carrying amount	Allowance	Carrying amount	Allowance
Advances	3,295,073,000	-	1,819,550,000	-
Receivables from employees	-	-	126,695,473	-
Other receivables	1,114,355,603	-	739,664,305	-
Total	**4,409,428,603**	**-**	**2,685,909,778**	**-**

b. Long-term

	30/06/2026		01/01/2026	
	Carrying amount	Allowance	Carrying amount	Allowance
Deposits	152,220,072	-	152,220,072	-
Total	**152,220,072**	**-**	**152,220,072**	**-**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

9. Bad debts

	30/06/2026			01/01/2026		
	Original amount	Recoverable amount	Reason for allowance	Original amount	Recoverable amount	Reason for allowance
Trade receivables	1,557,639,797	652,990,209		2,001,254,315	1,309,176,284	
Ha Long Department of Education	*258,569,853*	*129,284,926*	*Overdue for 1 year to less than 2 years*	*438,071,176*	*332,936,176*	*Overdue for 6 months or more*
Cam Pha Department of Education	*409,788,026*	*57,734,934*	*Overdue for 2 years or more*	*593,544,026*	*268,838,733*	*Overdue for six months to less than 1 year*
Other customers	*889,281,918*	*465,970,349*	*Overdue for 6 months or more*	*969,639,113*	*707,401,375*	*Overdue for 6 months or more*
Prepayments to suppliers	2,020,152,000	-		2,020,152,000	-	
Sao Viet Construction Consultancy JSC	*2,000,000,000*	-	*Overdue for more than 3 years*	*2,000,000,000*	-	*Overdue for more than 3 years*
Other suppliers	*20,152,000*	-	*Overdue for more than 3 years*	*20,152,000*	-	*Overdue for more than 3 years*
Total	**3,577,791,797**	**652,990,209**		**4,021,406,315**	**1,309,176,284**	

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

10. Inventories

	30/06/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
Merchandise goods	31,413,662,772	2,865,996,330	5,266,385,990	2,865,996,330
Total	**31,413,662,772**	**2,865,996,330**	**5,266,385,990**	**2,865,996,330**

- As disclosed in Note 2, from the 2026–2027 academic year, the "Connecting Knowledge with Life" textbook series will be the only set of textbooks used nationwide, and students and learners in Quang Ninh Province will be provided with textbooks free of charge. Other textbook series and related publications are expected to be adversely affected in terms of sales as they will be treated as reference books and supplementary learning materials. The Management has established a committee to assess potential losses arising from these new circumstances. The Company determined that the value of inventories affected by the implementation of a unified textbook set as at 30/06/2026 amounted to VND759,662,228. Based on practical experience in book distribution activities, the committee convened on 30/06/2026 and decided to recognize an allowance of 100% of the carrying amount for the affected group of books. Accordingly, the total allowance for decline in value of inventories recognized as at 30/06/2026 amounted to VND759,662,228.
- In addition to the allowance recognized for inventories affected by the implementation of a unified textbook set from the 2026–2027 academic year, as at 30/06/2026, the Company also recognized an allowance for other slow-moving and obsolete inventories, amounting to VND2,106,334,102.
- No inventories were pledged as collateral for borrowings as at 30/06/2026.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

11. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles transmission equip.	Office equipment	Other fixed assets	Total
Cost						
Opening balance	97,992,430,037	1,508,617,400	2,140,345,091	1,421,003,516	1,045,641,500	104,108,037,544
Self construction	187,401,600	-	-	-	-	187,401,600
Disposals	-	-	-	-	-	-
Closing balance	**98,179,831,637**	**1,508,617,400**	**2,140,345,091**	**1,421,003,516**	**1,045,641,500**	**104,295,439,144**
Accumulated depreciation						
Opening balance	26,105,593,026	1,371,424,318	1,763,706,749	1,043,818,849	891,770,383	31,176,313,325
Charge for the period	2,754,011,163	35,789,500	92,525,318	47,981,000	84,388,700	3,014,695,681
Disposals	-	-	-	-	-	-
Closing balance	**28,859,604,189**	**1,407,213,818**	**1,856,232,067**	**1,091,799,849**	**976,159,083**	**34,191,009,006**
Net book value						
Opening balance	71,886,837,011	137,193,082	376,638,342	377,184,667	153,871,117	72,931,724,219
Closing balance	**69,320,227,448**	**101,403,582**	**284,113,024**	**329,203,667**	**69,482,417**	**70,104,430,138**

- The carrying amount of tangible fixed assets pledged or mortgaged as collateral for loans as at 30/06/2026 was VND19,941,485,292.
- The cost of tangible fixed assets that were fully depreciated but remained in use as at the end of the period was VND4,982,621,523.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- List of assets accounting for 10% or more of total existing tangible fixed assets:

Asset name	30/06/2026 Cost	30/06/2026 Accumulated depreciation	30/06/2026 Net book value	01/01/2026 Cost	01/01/2026 Accumulated depreciation	01/01/2026 Net book value
5-storey multipurpose building	13,608,088,871	3,367,669,589	10,240,419,282	13,608,088,871	3,161,857,149	10,446,231,722
New functional building (2023)	13,800,855,083	1,487,894,389	12,312,960,694	13,800,855,083	1,246,614,217	12,554,240,866
Ka Long Hotel	10,263,189,279	513,159,464	9,750,029,815	10,263,189,279	171,053,155	10,092,136,124

12. Intangible fixed assets

	Land use rights	Software	Total
Cost			
Opening balance	5,457,150,000	125,000,000	5,582,150,000
New purchases	-	-	-
Disposals	-	-	-
Closing balance	**5,457,150,000**	**125,000,000**	**5,582,150,000**
Accumulated amortization			
Opening balance	-	125,000,000	125,000,000
Charge for the pèiod	-	-	-
Disposals	-	-	-
Closing balance	-	**125,000,000**	**125,000,000**
Net book value			
Opening balance	5,457,150,000	-	5,457,150,000
Closing balance	**5,457,150,000**	-	**5,457,150,000**

- The carrying amount of intangible fixed assets pledged or mortgaged as collateral for loans as at 30/06/2026 was VND5,457,150,000.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- The cost of intangible fixed assets that were fully amortized but remained in use was VND125,000,000.
- List of assets accounting for 10% or more of total existing intangible fixed assets:

Asset name	30/06/2026 Cost	30/06/2026 Accumulated amortization	30/06/2026 Net book value	01/01/2026 Cost	01/01/2026 Accumulated amortization	01/01/2026 Net book value
Cao Xanh land use rights	5,457,150,000	-	5,457,150,000	5,457,150,000	-	5,457,150,000

13. Prepaid expenses

a. Short-term

	30/06/2026	01/01/2026
Land rent	224,000,000	150,000,000
Other short-term prepaid expenses	194,953,800	113,914,680
Total	**418,953,800**	**263,914,680**

b. Long-term

	30/06/2026	01/01/2026
Tools and supplies put into use	8,406,515,972	6,916,743,894
Asset repair costs	1,049,404,278	1,350,304,441
Total	**9,455,920,250**	**8,267,048,335**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

14. Short-term trade payables

	30/06/2026	01/01/2026
Ha Noi Education Development and Investment JSC	27,299,509,859	-
Quang Ninh Joint Stock Construction Company No. 2	900,000,000	900,000,000
Other suppliers	5,454,013,414	7,054,018,773
Total	**33,653,523,273**	**7,954,018,773**

15. Short-term advances from customers

	30/06/2026	01/01/2026
Tuition fees received in advance	1,238,269,816	5,709,054,099
Other customers	629,015,362	570,674,534
Total	**1,867,285,178**	**6,279,728,633**

16. Short-term taxes and other payables to the State

	Opening balance	Amount to be paid	Actual amount paid	Closing balance
Value-added tax	130,040,399	249,361,787	291,807,180	87,595,006
Corporate income tax	1,251,711,202	1,346,255,134	1,254,402,163	1,343,564,173
Personal income tax	113,069,941	1,521,384,895	1,556,788,261	77,666,575
Land & housing tax, land rent	-	78,432,098	78,432,098	-
Fees and charges	37,774	-	-	37,774
Total	**1,494,859,316**	**3,195,433,914**	**3,181,429,702**	**1,508,863,528**

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed upon final determination by the tax authorities.

17. Accrued expenses short-term

	30/06/2026	01/01/2026
Accrued loan interest	1,962,245,496	1,281,524,453
Total	**1,962,245,496**	**1,281,524,453**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Accrued expenses payable to related parties

	30/06/2026	01/01/2026
Mr. Pham Minh Quy	214,323,288	73,594,520
Ms. Vu Thuy Duong	833,968,092	641,969,833
Ms. Vu Thuy Hai	457,312,178	269,484,266
Ms. Vu Thanh Huyen	155,054,794	73,232,877
Ms. Dong Thi Oanh	112,359,286	50,764,830
Ms. Dong Thi Thu	43,381,923	2,795,833
Ms. Tran Lan Anh	128,857,533	100,376,395
Total	**1,945,257,094**	**1,212,218,554**

18. Short-term deferred revenue

	30/06/2026	01/01/2026
Office rental revenue	81,818,182	83,333,000
Total	**81,818,182**	**83,333,000**

19. Other short-term payables

	30/06/2026	01/01/2026
Trade union fees	359,487,333	239,344,333
Payables for social insurance, health insurance, unemployment insurance	532,760,114	-
Short-term deposits, collaterals received	7,000,000	7,000,000
Payables for issuance fees	1,424,948,312	1,525,268,528
Other payables	1,831,020,402	1,527,061,760
+ Allowances for the Board of Directors, remuneration for the School Council and Board of Supervisors	*1,198,000,000*	*191,500,000*
+ Bonuses payable to staff, teachers and employees	*39,458,620*	*350,000,000*
+ Sellton English tuition fees for December 2025	-	*389,152,000*
+ Other payables	*593,561,782*	*596,409,760*
Total	**4,155,216,161**	**3,298,674,621**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

20. Loans and finance lease liabilities

a. Short-term

	Opening balance	Increases	Decreases	Closing balance
Short-term loans	5,000,000,000	-	5,000,000,000	-
- VietinBank - Quang Ninh Branch	*5,000,000,000*	-	*5,000,000,000*	-
Current portion of long-term loans	19,530,160,200	6,889,120,538	1,228,446,600	25,190,834,138
- VietinBank - Quang Ninh Branch	*1,756,893,200*	*439,120,538*	*878,446,600*	*1,317,567,138*
- Individuals	*17,773,267,000*	*6,450,000,000*	*350,000,000*	*23,873,267,000*
Total	**24,530,160,200**	**6,889,120,538**	**6,228,446,600**	**25,190,834,138**

b. Long-term

	Opening balance	Increases	Decreases	Closing balance
Long-term loans	26,169,280,738	350,000,000	1,228,446,600	25,290,834,138
- State Price Stabilization Fund	*100,000,000*	-	-	*100,000,000*
- VietinBank - Quang Ninh Branch (*)	*2,196,013,738*	-	*878,446,600*	*1,317,567,138*
- Long-term loans from individuals (**)	*23,873,267,000*	*350,000,000*	*350,000,000*	*23,873,267,000*
Total	**26,169,280,738**	**350,000,000**	**1,228,446,600**	**25,290,834,138**
Of which:				
- Long-term loans due within 1 year	19,530,160,200			25,190,834,138
Long-term loans and finance lease liabilities	**6,639,120,538**			**100,000,000**

(*) This balance represents a loan from VietinBank – Quang Ninh Branch under Loan Agreement No. 121/2022-HĐCVDADT/NHCT300-08 dated 23/03/2022, with a loan limit of VND9 billion, a loan term of 60 months and a floating interest rate depending on the time of disbursement. The loan was obtained to finance the construction of the functional building and connecting corridor to the existing school building of Van Lang Primary, Secondary and High School.

(**) Loans from individuals relate to the following loan agreements:

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Lender	Loan Agreement and Loan Agreement Appendix	Term	Maturity date	Interest rate	Loan amount
Ms. Dong Thi Oanh	Agreement No. 01/HĐVV/STB/2025 dated 15/01/2025 and Agreement Appendix No. 01/HĐVV No. 01/2025 dated 16/02/2026	13 months	16/03/2027	6.5% p.a.	470,000,000
	Agreement No. 02/HĐVV/STB/2025 dated 04/02/2025 and Agreement Appendix No. 01/HĐVV No. 02/2025 dated 05/03/2026	13 months	05/04/2027	6.5% p.a.	171,267,000
	Agreement No. 03/HĐVV/STB/2025 dated 28/02/2025 and Agreement Appendix No. 01/HĐVV No. 03/2025 dated 29/03/2026	13 months	29/04/2027	6.5% p.a.	289,000,000
	Agreement No. 09/HĐVV/STB/2025 dated 30/06/2025	13 months	30/07/2026	5.5% p.a.	476,000,000
	Agreement No. 14 HĐVV/STB/2025 dated 10/09/2025	13 months	10/10/2026	5.5% p.a.	217,000,000
Ms. Dong Thi Thu	Agreement No. 10/HĐVV/STB/2024 dated 05/08/2024 and Agreement Appendix No. 10/HĐVV No. 10/2024 dated 05/09/2025	13 months	05/10/2026	5.5% p.a.	300,000,000
	Agreement No. 19 HĐVV/STB/2026 dated 30/03/2026	13 months	30/04/2027	6.5% p.a.	350,000,000
	Agreement No. 08/HĐVV/STB/2025 dated 30/06/2025	13 months	30/07/2026	5.5% p.a.	100,000,000
Ms. Tran Lan Anh	Agreement No. 03/HĐVV/STB/2024 dated 06/02/2024, Agreement Appendix No. 05/HĐVV No. 03/2024 dated 06/03/2025 and Agreement Appendix No. 02/HĐVV No. 03/2024 dated 06/04/2026	13 months	06/05/2027	6.5% p.a.	500,000,000
	Agreement No. 09/HĐVV/STB/2024 dated 19/07/2024 and Agreement Appendix No. 11/HĐVV No. 09/2024 dated 19/08/2025	13 months	19/09/2026	5.5% p.a.	500,000,000
Ms. Vu Thuy Duong	Agreement No. 19/HĐVV/STB/2023 dated 18/05/2023 and Agreement Appendix No. 15/HĐVV No. 19/2023 dated 18/07/2025	13 months	18/08/2026	5.5% p.a.	2,000,000,000
	Agreement No. 04/HĐVV/STB/2024 dated 29/03/2024, Agreement Appendix No. 07/HĐVV No. 04/2024 dated 29/04/2025 and Agreement Appendix No. 02/HĐVV No. 04/2024 dated 29/05/2026	13 months	29/06/2027	7% p.a.	2,400,000,000
	Agreement No. 15 HĐVV/STB/2025 dated 10/09/2025	13 months	10/10/2026	5.5% p.a.	800,000,000
	Agreement No. 17 HĐVV/STB/2025 dated 12/12/2025	13 months	12/01/2027	6.5% p.a.	1,300,000,000
Ms. Vu Thuy Hai	Agreement No. 21/HĐVV/STB/2023 dated 06/07/2023, Agreement Appendix No. 14/HĐVV No. 21/2023 dated 06/08/2024 and Agreement Appendix No. 13/HĐVV No. 21/2023 dated 06/09/2025	13 months	06/10/2026	5.5% p.a.	1,000,000,000
	Agreement No. 05/HĐVV/STB/2025 dated 12/03/2025 and Agreement Appendix No. 01/HĐVV No. 05/2024 dated 12/04/2026	13 months	12/05/2027	6.5% p.a.	2,000,000,000
	Agreement No. 18 HĐVV/STB/2025 dated 12/12/2025	13 months	12/01/2027	6.5% p.a.	3,000,000,000
Ms. Pham Thi Kim Oanh	Agreement No. 06/HĐVV/STB/2025 dated 14/03/2025 and Agreement Appendix No. 01/HĐVV No. 06/2025 dated 14/04/2026	13 months	14/05/2027	6.5% p.a.	200,000,000
Ms. Vu Thanh Huyen	Agreement No. 10/HĐVV/STB/2025 dated 01/07/2025	13 months	01/08/2026	5.5% p.a.	1,000,000,000
	Agreement No. 11/HĐVV/STB/2025 dated 31/07/2025	13 months	31/08/2026	5.5% p.a.	2,000,000,000
Mr. Pham Minh Quy	Agreement No. 13/HĐVV/STB/2025 dated 31/07/2025	13 months	31/08/2026	5.5% p.a.	3,000,000,000
	Agreement No. 16 HĐVV/STB/2025 dated 12/12/2025	13 months	12/01/2027	6.5% p.a.	1,800,000,000
				Total	23,673,267,000

c. Loans from related parties

	Opening balance	Increases	Decreases	Closing balance
Current portion of long-term loans	23,673,267,000	350,000,000	350,000,000	23,673,267,000
Ms. Dong Thi Oanh	*1,623,267,000*	-	-	*1,623,267,000*
Ms. Dong Thi Thu	*750,000,000*	*350,000,000*	*350,000,000*	*750,000,000*
Ms. Tran Lan Anh	*1,000,000,000*	-	-	*1,000,000,000*
Ms. Vu Thuy Duong	*6,500,000,000*	-	-	*6,500,000,000*
Ms. Vu Thuy Hai	*6,000,000,000*	-	-	*6,000,000,000*
Ms. Vu Thanh Huyen	*3,000,000,000*	-	-	*3,000,000,000*
Mr. Pham Minh Quy	*4,800,000,000*	-	-	*4,800,000,000*
Total	23,673,267,000	350,000,000	350,000,000	23,673,267,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

21. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Development investment fund	Undistributed profit after tax	Total
As at 01/01/2025	**32,400,000,000**	**(105,100,000)**	**5,800,304,769**	**11,613,263,277**	**49,708,468,046**
Profit/(loss) for the period	-	-	-	11,992,634,522	11,992,634,522
Profit distribution	-	-	1,515,827,606	(9,001,103,473)	(7,485,275,867)
As at 31/12/2025	**32,400,000,000**	**(105,100,000)**	**7,316,132,375**	**14,604,794,326**	**54,215,826,701**
As at 01/01/2026	**32,400,000,000**	**(105,100,000)**	**7,316,132,375**	**14,604,794,326**	**54,215,826,701**
Profit/(loss) for the period	-	-	-	12,103,473,161	12,103,473,161
Profit distribution (*)	-	-	1,798,895,178	(10,378,527,178)	(8,579,632,000)
As at 30/06/2026	**32,400,000,000**	**(105,100,000)**	**9,115,027,553**	**16,329,740,309**	**57,739,667,862**

(*) The Company appropriated 15% of its 2025 after-tax profit to the development investment fund in accordance with Resolution No. 33-NQ/ĐHĐCĐ-2026 dated 12/05/2026.

b. Shares

	30/06/2026 Shares	01/01/2026 Shares
Number of shares authorized for issuance	3,240,000	3,240,000
Number of shares sold to the public	3,240,000	3,240,000
- Common shares	*3,240,000*	*3,240,000*
- Preferred shares (classified as equity)	-	-
Number of outstanding shares	3,240,000	3,240,000
- Common shares	*3,240,000*	*3,240,000*
- Preferred shares (classified as equity)	-	-
Par value of outstanding shares: VND10,000 each		

c. Dividends and profits

The 2026 Annual General Meeting of Shareholders held on 12/05/2026 approved the payment of the 2025 dividend in cash to existing shareholders at 20% of charter capital (equivalent to VND6,480,000,000). The Company paid this dividend in cash during the first six months of 2026.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

d. Undistributed profit after tax

	First 6 months of 2026	Year 2025
Profit brought forward	14,604,794,326	11,613,263,277
Profit after corporate income tax for the period	12,103,473,161	11,992,634,522
Profit distribution	10,378,527,178	9,001,103,473
- Distribution of prior year's profit (*)	10,378,527,178	9,001,103,473
+ Dividend distribution	*6,480,000,000*	*6,480,000,000*
+ Appropriation to the development investment fund	*1,798,895,178*	*1,515,828,606*
+ Appropriation to the bonus and welfare fund	*1,500,000,000*	*1,005,275,867*
+ Appropriation to the Board of Directors' bonus fund	*599,632,000*	-
- Interim distribution of current year's profit	-	-
Undistributed profit after tax at the end of the period	**16,329,740,309**	**14,604,794,326**

(*) The Company distributed its 2025 after-tax profit in accordance with Resolution No. 33-NQ/DHDCD-2026 dated 12/05/2026 of the 2026 Annual General Meeting of Shareholders.

22. Items outside the statement of financial position

a. Assets leased from third parties

Operating lease commitments for leased land

The Company has entered into the following land lease agreements with the Department of Natural Resources and Environment of Quang Ninh Province:

Location	Contract/Decision No.	Leased Area (m^2)	Purpose of Lease	Rental Price	Payment Method
Ka Long Ward, Mong Cai City	199/HD-TD dated 26/06/2014	306.2	Self-service bookstore	VND 75,900/m²/year	Annual payment
Bach Dang Ward, Ha Long City	197/HD-TD dated 26/06/2014	359	Business store	VND 189,750/m²/year	Annual payment
Cam Thanh Ward, Cam Pha City	198/HD-TD dated 26/06/2014	185	Business store and book warehouse	VND 103,500/m²/year	Annual payment
Yen Thanh Ward, Uong Bi City	101/HD-TD dated 28/09/2010	746.8	Self-service bookstore	VND 36,000/m²/year	Annual payment
Hong Gai Ward, Ha Long City	423/QD-CT dated 13/01/2017	9,880	Van Lang Primary-Secondary-High School	Land lease exemption until 11/11/2066	

The Company has entered into the following land lease agreements with other organizations and individuals:

- ***Lease of land in Quang Yen Town – Quang Ninh Province***

  On 18/04/2023, the Company signed a Land Lease Agreement with Mr. Do Xuan Dinh and Mrs. Bui Hong Thuy for land at Plot No. O1A, Map Sheet QH, Area A, Bac Duong 10 Planning Area – Yen Giang Commune, Yen Hung District (now Quarter 9, Quang Yen Ward), Quang Ninh Province. The details are as follows:

  - Leased area: 216 m2;
  - Purpose of use: Construction of a bookstore;
  - Lease term: 10 years (from 01/06/2023 to 31/05/2033);

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- Lease payment method: Annual rental payment;
- Rental price: VND120,000,000 per year, increasing annually by VND1,000,000 per month

• ***Lease of property in Ha Long City, Quang Ninh Province***

On 26/05/2023, the Company signed a House Lease Agreement with Mr. Le Van Nam and Mrs. Vu Thi Hanh for a property located at Group 10, Quarter 4, Ha Long Ward, Quang Ninh Province. The details are as follows

- Leased area: 160 m², two-story house (Ground floor: 85 m²; Second floor: 75 m²);
- Purpose of use: Trading books and and educational equipment;
- Lease term: 10 years (from 01/07/2023 to 30/06/2033);
- Lease payment method: Annual rental payment;
- Rental price: VND180,000,000 per year. The rental price remains fixed for the first six years. From the seventh year, the rent increases by 10% compared to the sixth year and remains unchanged until the end of the lease term.

• ***Lease of property in Dong Trieu Town, Quang Ninh Province***

On 10/04/2023, the Company signed House Lease Agreement No. 01/HDDT with Quang Ninh Lottery One-Member Limited Liability Company for a property located at 64 Hoang Hoa Tham Street, Mao Khe Ward, Quang Ninh Province. The details are as follows:

- Leased area: A portion of the building from the first to the second floor (First floor: 92 m²; Second floor: 105 m²);
- Purpose of use: Educational bookstore supermarket;
- Lease term: 5 years (from 15/05/2023 to 14/05/2028);
- Lease payment method: Annual rental payment;
- Rental price: VND25,000,000 per month. From the third year onward, the rent will be negotiated between both parties based on market value. Any annual rent adjustment shall not exceed a 10% increase or decrease compared to the preceding year.

As at 30/06/2026, the total future minimum lease payments are as follows:

	30/06/2026	01/01/2026
Total future minimum lease payments under non-cancellable operating leases, by maturity:	4,654,737,358	4,901,017,257
- Within one year	*499,393,130*	*493,393,130*
- From one to five years	*2,030,771,978*	*2,055,989,187*
- More than five years	*2,124,572,250*	*2,351,634,940*

b. Assets pledged as collateral for the Company's loans

Mortgaged at VietinBank – Quang Ninh Branch

✓ Land use rights over an area of 525 m² and the assets attached to the land, comprising the Company's office building with a construction area of 110 m², located in Bach Dang Ward, Ha Long City (now Hong Gai Ward), Quang Ninh Province, under Mortgage Agreement No. 150/2017/HĐTC dated 09/06/2017.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- ✓ Land use rights and assets attached to the land located in Cam Thanh Ward, Cam Pha City (now Cam Pha Ward), Quang Ninh Province, comprising the Self-service Educational Bookstore with two structures: a three-storey building with a construction area of 54.86 m² and a floor area of 175.98 m², and a single-storey building with a construction area and floor area of 120.64 m², under Mortgage Agreement No. 162/2017/HĐTC dated 08/06/2017.
- ✓ Land use rights over land plot No. 58, map sheet No. 23, located at No. 04, Lot C4, Cao Xanh – Ha Khanh A New Urban Area, Cao Xanh Ward, Ha Long City (now Cao Xanh Ward), Quang Ninh Province, with an area of 200 m², under Land Use Rights Mortgage Agreement No. 704/2020/HĐBĐ/NHCT300 dated 30/11/2020.
- ✓ Self-service Educational Bookstore in Ka Long Ward, Mong Cai City (now Mong Cai 2 Ward), Quang Ninh Province, comprising a bookstore building with a construction area of 306.2 m² and a floor area of 918.6 m², attached to land plot No. 94, map sheet No. 19, with an area of 306.2 m², under Mortgage Agreement No. 660/2020/HĐBĐ/NHCT30008.
- ✓ Land use rights and assets attached to the land located in Hong Gai Ward, Ha Long City (now Hong Gai Ward), Quang Ninh Province, comprising School Building No. 1, School Building No. 2, School Building No. 3, and the Office and Assembly Hall Building, with a total construction area of 1,988.0 m² and a total floor area of 4,530.8 m², which are pledged as collateral for the Company's loan under Mortgage Agreement No. 442/2023/HĐBĐ/NHCT30008 dated 15/08/2023.

23. Revenue from sales and service provision

a. Revenue

	First 6 months of 2026	First 6 months of 2025
Revenue from sales	6,177,229,946	50,033,162,070
+ Sales of textbooks	*855,434,634*	*42,579,767,037*
+ Sales of reference books	*2,851,499,308*	*4,541,744,982*
+ Sales of educational equipment	*230,309,272*	*725,927,111*
+ Sales of publications, notebooks, and calendars	*2,239,986,732*	*2,185,722,939*
Revenue from service provision	53,546,755,667	43,044,957,797
+ Educational activities	*49,846,889,463*	*41,745,671,686*
+ Travel and tourism services	*1,861,417,130*	*1,299,286,111*
+ Other services	*1,838,449,074*	-
Total	**59,723,985,613**	**93,078,119,867**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

24. Cost of goods sold

	First 6 months of 2026	First 6 months of 2025
Cost of goods sold	4,378,103,926	44,087,029,031
+ Cost of textbooks	*736,026,558*	*38,914,947,215*
+ Cost of reference books	*1,939,442,802*	*3,139,800,651*
+ Cost of educational equipment	*151,388,341*	*451,131,870*
+ Cost of publications, notebooks, and calendars	*1,551,246,225*	*1,581,149,295*
Cost of services provided	33,827,949,006	30,023,095,317
+ Cost of educational activities	*31,296,341,909*	*28,516,266,271*
+ Cost of travel and tourism services	*1,650,800,182*	*1,506,829,045*
+ Cost of accommodation rentals	*880,806,915*	-
Total	**38,206,052,932**	**74,110,124,348**

25. Financial income

	First 6 months of 2026	First 6 months of 2025
Interest income from deposits and loans	11,476,675	5,583,480
Total	**11,476,675**	**5,583,480**

26. Financial expenses

	First 6 months of 2026	First 6 months of 2025
Borrowing costs	874,921,959	949,562,289
Total	**874,921,959**	**949,562,289**

27. Selling expenses and administrative expenses

a. Selling expenses

	First 6 months of 2026	First 6 months of 2025
Staff costs	1,757,791,112	4,172,599,487
Publication expenses	89,892,395	85,992,053
Land and office rent expenses	295,789,698	304,500,000
Depreciation expenses	719,728,483	271,676,724
Tools and supplies expenses	801,488,164	446,825,091
Other expenses	614,948,281	613,065,349
Total	**4,279,638,133**	**5,894,658,703**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Administrative expenses

	First 6 months of 2026	First 6 months of 2025
Staff costs	1,754,472,922	1,912,098,448
Depreciation of fixed assets	153,327,045	153,327,046
Tools and supplies expenses	138,515,090	132,680,019
Transaction, conferences, and hospitality expenses	163,073,200	212,807,360
Other expenses	622,553,262	1,311,600,087
(Reversal of) Allowance for receivables	212,571,557	62,442,126
Total	**3,044,513,076**	**3,784,955,086**

28. Other income

	First 6 months of 2026	First 6 months of 2025
Rental income from kiosks/stalls	99,696,637	157,407,407
House and hall rental	32,518,519	18,518,519
Other income	-	2,896,387
Total	**132,215,156**	**178,822,313**

29. Other expenses

	First 6 months of 2026	First 6 months of 2025
Late tax payments	1,823,049	3,118,000
Penalties	11,000,000	-
Total	**12,823,049**	**3,118,000**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

30. Current corporate income tax expense

	First 6 months of 2026	First 6 months of 2025
Accounting profit before tax	13,449,728,295	8,520,107,234
Adjustments for taxable income	12,823,049	3,118,000
- Incremental adjustments	12,823,049	3,118,000
+ Listing management fees	-	-
+ Non-deductible expenses under tax regulations	*12,823,049*	*3,118,000*
- Decremental adjustments	-	-
Total taxable income	13,462,551,344	8,523,225,234
+ Income from Van Lang School	*17,020,593,928*	*12,167,105,385*
+ Income from business activities	*(3,558,042,584)*	*(3,643,880,151)*
Losses carried forward		
Corporate income tax	1,346,255,134	852,322,523
+ On income from Van Lang School	*1,346,255,134*	*852,322,523*
+ On income from business activities	-	-
Current corporate income tax expense	**1,346,255,134**	**852,322,523**

31. Basic/diluted earnings per share

	First 6 months of 2026	First 6 months of 2025
Profit after corporate income tax	12,103,473,161	7,667,784,711
Adjustments increasing or decreasing profit after tax	-	-
- Increasing adjustments	-	-
- Decreasing adjustments (appropriation to the bonus and welfare fund)	-	-
Profit or loss attributable to common shareholders	12,103,473,161	7,667,784,711
Weighted average number of shares outstanding during the year	3,240,000	3,240,000
Basic/diluted earnings per share	**3,736**	**2,367**

32. Operating expenses by element

	First 6 months of 2026	First 6 months of 2025
Materials expenses	5,623,168,477	4,789,354,706
Labor costs	24,210,810,149	24,722,033,056
Depreciation of fixed assets	3,014,695,680	1,818,506,395
Outsourced service expenses	3,764,413,121	3,914,053,786
Other cash expenses	4,326,441,231	4,396,319,036
Purchasing expenses	4,378,103,926	44,087,029,031
(Reversal of) Allowance for receivables	212,571,557	62,442,126
Total	**45,530,204,141**	**83,789,738,137**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

33. Risk management

a. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

b. Financial risk management

Financial risks include market risk (including exchange rate risk, interest rate risk, price risk), credit risk, and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates and prices.

Interest rate risk management

The Company's interest rate risk mainly derives from interest bearing loans which are arranged. To mitigate this risk, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Chairman and Management assess that the risk of unexpected interest rate fluctuations is low.

Price risk management

The Company operates in the education sector, with two primary business segments comprising book trading and training services. Accordingly, the Company incurs input costs related to goods (books and learning materials) as well as costs associated with training activities, including food expenses for boarding services, fuel and operating costs for student transportation, and other operating expenses. The Company is exposed to price risk arising from fluctuations in the prices of inputs, including goods, food, fuel and related services. The prices of books and learning materials are generally stable, while food and fuel prices may fluctuate in line with market conditions; however, these costs do not constitute a significant proportion of the Company's overall cost structure. Accordingly, Management assesses that the Company's price risk is manageable..

Credit risk management

The Company's trade receivables primarily arise from educational departments and schools in Quang Ninh Province. These are traditional customers with regular transactions and a good track record of timely payments. Tuition fees, in particular, are collected immediately in cash. For overdue receivables, the Company has recognized an allowance for doubtful debts to provide coverage for potential losses. Accordingly, the Company's exposure to credit risk from customers is low..

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing idle cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

30/06/2026	Within 1 year	Over 1 year	Total
Trade payables	33,653,523,273	-	33,653,523,273
Accrued expenses	1,962,245,496	-	1,962,245,496
Loans and finance lease liabilities	25,190,834,138	100,000,000	25,290,834,138
Other payables	3,262,968,714	-	3,262,968,714
Total	**64,069,571,621**	**100,000,000**	**64,169,571,621**

01/01/2026	Within 1 year	Over 1 year	Total
Trade payables	7,954,018,773	-	7,954,018,773
Accrued expenses	1,281,524,453	-	1,281,524,453
Loans and finance lease liabilities	24,530,160,200	6,639,120,538	31,169,280,738
Other payables	3,059,330,288	-	3,059,330,288
Total	**36,825,033,714**	**6,639,120,538**	**43,464,154,252**

The Director considers that the Company is exposed to liquidity risk but believes that the Company will be able to generate sufficient cash flows to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

30/06/2026	Within 1 year	Over 1 year	Total
Cash and cash equivalents	6,509,170,080	-	6,509,170,080
Trade receivables	1,634,808,992	-	1,634,808,992
Other receivables	1,114,355,603	152,220,072	1,266,575,675
Total	**9,258,334,675**	**152,220,072**	**9,410,554,747**

01/01/2026	Within 1 year	Over 1 year	Total
Cash and cash equivalents	15,623,298,150	-	15,623,298,150
Trade receivables	3,684,459,501	-	3,684,459,501
Other receivables	739,664,305	152,220,072	891,884,377
Total	**20,047,421,956**	**152,220,072**	**20,199,642,028**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

34. Segment reporting

Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), and that is subject to risks and earns returns that are different from those of other segments. The Chairman and the Management assess that the Company operates in two main business segments, namely education and the trading of books and school equipment, with one principal geographical segment, Quang Ninh Province, Vietnam. Segment reporting by business segment is presented as follows:

	Educational activities		*Other business activities*		*Total*	
Business segment report	*First 6 months of 2026*	*First 6 months of 2025*	*First 6 months of 2026*	*First 6 months of 2025*	*First 6 months of 2026*	*First 6 months of 2025*
Segment revenue	49,846,889,463	41,745,671,686	9,877,096,150	51,332,448,181	59,723,985,613	93,078,119,867
Segment expenses	32,760,661,762	29,373,845,197	12,769,542,379	54,415,892,940	45,530,204,141	83,789,738,137
Operating profit/(loss)	**17,086,227,701**	**12,371,826,489**	**(2,892,446,229)**	**(3,083,444,759)**	**14,193,781,472**	**9,288,381,730**
Net interest expenses	116,670,811	223,239,623	746,774,473	720,739,186	863,445,284	943,978,809
Other financial income	-	-	-	-	-	-
Profit/(loss) from financial activities	**(116,670,811)**	**(223,239,623)**	**(746,774,473)**	**(720,739,186)**	**(863,445,284)**	**(943,978,809)**
Other income	51,037,038	18,518,519	81,178,118	160,303,794	132,215,156	178,822,313
Other expenses	-	-	12,823,049	3,118,000	12,823,049	3,118,000
Profit/(loss) from other activities	**51,037,038**	**18,518,519**	**68,355,069**	**157,185,794**	**119,392,107**	**175,704,313**
Profit before tax	17,020,593,928	12,167,105,385	(3,570,865,633)	(3,646,998,151)	13,449,728,295	8,520,107,234
Corporate income tax	1,346,255,134	852,322,523	-	-	1,346,255,134	852,322,523
Profit after tax	**15,674,338,794**	**11,314,782,862**	**(3,570,865,633)**	**(3,646,998,151)**	**12,103,473,161**	**7,667,784,711**
	30/06/2026	**01/01/2026**	**30/06/2026**	**01/01/2026**	**30/06/2026**	**01/01/2026**
Current assets	58,176,351	62,135,500	45,948,888,095	28,667,259,936	46,007,064,446	28,729,395,436
Non-current assets	52,005,675,046	54,361,406,458	33,164,045,414	32,446,736,168	85,169,720,460	86,808,142,626
Total assets	**52,063,851,397**	**54,423,541,958**	**79,112,933,509**	**61,113,996,104**	**131,176,784,906**	**115,537,538,062**
Current liabilities	1,317,567,138	1,756,893,200	72,019,549,906	52,925,697,623	73,337,117,044	54,682,590,823
Non-current liabilities	-	439,120,538	100,000,000	6,200,000,000	100,000,000	6,639,120,538
Total liabilities	**1,317,567,138**	**2,196,013,738**	**72,119,549,906**	**59,125,697,623**	**73,437,117,044**	**61,321,711,361**
	First 6 months of 2026	*First 6 months of 2025*	*First 6 months of 2026*	*First 6 months of 2025*	*First 6 months of 2026*	*First 6 months of 2025*
Depreciation	1,799,533,843	1,393,502,625	1,215,161,838	425,003,770	3,014,695,681	1,818,506,395

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

35. Related party disclosures (other than information disclosed in the above sections)

a. Related parties

	Relationship
Mr. Vu The Hoa	Chairman
Mr. Pham Minh Quy	Board Member
Ms. Vu Thuy Duong	Related party to Mr. Vu The Hoa
Ms. Vu Thuy Hai	Related party to Mr. Vu The Hoa
Ms. Vu Thanh Huyen	Related party to Mr. Vu The Hoa
Ms. Dong Thi Oanh	Related party to Mr. Vu The Anh
Ms. Dong Thi Thu	Related party to Mr. Vu The Anh
Ms. Tran Lan Anh	Related party to Ms. Tran Hoai An
Ms. Hoang Thi Mong	Related party to Mr. Vu The Hoa
Ms. Nguyen Thi Hong Hai	Chief Supervisor of the Company

b. Transactions with related parties

	Transactions	First 6 months of 2026	First 6 months of 2025
Mr. Pham Minh Quy	Loan interest	140,728,768	-
Ms. Vu Thuy Duong	Loan interest	191,998,259	95,334,553
Ms. Vu Thuy Hai	Loan interest	187,827,912	63,354,907
Ms. Vu Thanh Huyen	Loan interest	81,821,917	-
Ms. Dong Thi Oanh	Loan interest	61,594,456	43,988,345
	Payment of loan interest	-	89,687,000
Ms. Dong Thi Thu	Loan interest	40,586,090	14,872,917
	Payment of loan interest	20,908,000	-
Ms. Tran Lan Anh	Loan interest	28,481,138	29,242,025
Ms. Hoang Thi Mong	Loan interest	-	150,224,049
Ms. Nguyen Thi Hong Hai	Loan interest	-	5,163,889
	Payment of loan interest	-	202,135,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

c. Income of key management personnel

Related party	Position	Income, remuneration	First 6 months of 2026	First 6 months of 2025
Mr. Vu The Hoa	Chairman	Remuneration	38,400,000	38,400,000
		Salary, bonus	224,220,000	253,792,000
Ms. Nguyen Thi Yen	Board Member	Remuneration	26,400,000	26,400,000
	Director	Salary, bonus	187,469,000	187,201,000
Mr. Pham Xuan Truong	Board Member	Remuneration	26,400,000	26,400,000
	Deputy Director	Salary, bonus	176,039,000	184,618,000
Mr. Vu The Trieu	Board Member	Remuneration	26,400,000	26,400,000
	Deputy Director	Salary, bonus	131,490,000	145,616,000
Ms. Hoang Thi Kim Khanh	Board Member	Remuneration	26,400,000	26,400,000
Ms. Tran Hoai An	Board Member	Remuneration	26,400,000	26,400,000
	Chief Accountant	Salary, bonus	128,112,000	152,427,000
Ms. Vu Thanh Huyen	Board Member	Remuneration	26,400,000	26,400,000
Mr. Vu The Anh	Board Member	Remuneration	13,200,000	13,200,000
Mr. Nguyen Trong Nha	Board Member	Remuneration	13,200,000	13,200,000
Mr. Pham Minh Quy	Board Member (Appointed on 12/05/2026)	Remuneration	4,400,000	-
Ms. Nguyen Thi Hong Hai	Chief Supervisor	Remuneration	12,000,000	12,000,000
Mr. Dinh Van Nghiem	Supervisor (Resigned on 12/05/2026)	Remuneration	5,600,000	8,400,000
Mr. Pham Dinh Lap	Supervisor	Remuneration	8,400,000	8,400,000
Ms. Nguyen Thi Bich Hue	Supervisor (Appopinted on 12/05/2026)	Remuneration	2,800,000	-
Undistributed remuneration payable (*)			1,215,600,000	

(*) Allowances for the Board of Directors and remuneration for the Board of Supervisors are provisionally accrued at 12% of profit after corporate income tax pursuant to Resolution No. 33-NQ/ĐHĐCĐ-2026 dated 12/05/2026 of the General Meeting of Shareholders. As at 30/06/2026, a portion of the above provisionally accrued allowances and remuneration had not yet been determined for specific payment amounts for each member of the Board of Directors and Board of Supervisors, as the Company had not yet completed the assessment of performance and reward criteria for each member.

36. Events after the reporting date

There have been no significant events occurring after the reporting date which would require adjustments or disclosures to be made in the financial statements.

37. Corresponding figures

The corresponding figures in the interim statement of financial position are those presented in the financial statements for the year ended 31/12/2025. The corresponding figures in the interim statement of income and interim statement of cash flows are those presented in the interim financial statements for the six-month accounting period ended 30/06/2025. These financial statements were audited and reviewed by AAC. Certain items have been restated to conform to the requirements of Circular No. 99/2025/TT-BTC dated 27/10/2025 issued by the Ministry of Finance on the corporate accounting

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

system, as follows:

Statement of Cash Flows	Code	First 6 months of 2025 (Restated) VND	First 6 months of 2025 VND	Difference VND
Cash receipts from sales, service provision and other revenue	01	70,879,440,608	70,873,857,128	5,583,480
Loan interest, dividends and profits received	27	-	5,583,480	(5,583,480)

Legal Representative

Vu The Hoa
Chairman

Tran Hoai An
Chief Accountant

Pham Trung Quang
Preparer

Quang Ninh Province, 14 August 2026