



**BOOK AND EDUCATIONAL EQUIPMENT
JOINT STOCK COMPANY
OF HO CHI MINH CITY**

Interim consolidated financial statements

For the first 6 months of 2026

CONTENTS	Page
Report of the Management	1 - 2
Report on review of interim financial information	3 - 4
Interim consolidated financial statements	
• Interim consolidated statement of financial position	5 - 6
• Interim consolidated income statement	7
• Interim consolidated statement of cash flows	8
• Notes to the interim consolidated financial statements	9 - 42

REPORT OF THE MANAGEMENT

The Management of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City presents this report together with the reviewed interim consolidated financial statements for the first 6 months of 2026.

Overview

Book and Educational Equipment Joint Stock Company of Ho Chi Minh City ("the Company") was incorporated following the equitization of the State-owned enterprise under Decision No. 6500/QD-UBND dated 23/12/2005 of the People's Committee of Ho Chi Minh City. The Company was granted the initial Business Registration Certificate No. 4103004971 on 04/07/2006 by Ho Chi Minh City Planning and Investment Department (currently Ho Chi Minh City Department of Finance). Since its establishment, the Company has amended its Business Registration Certificate (currently Enterprise Registration Certificate No. 0301325347) 15 times, with the most recent amendment on 12/12/2025. The Company is an independent accounting entity operating in accordance with the Enterprise Law, its Charter and relevant regulations.

The Company's shares are listed on the Hanoi Stock Exchange under the ticker symbol STC. The first trading day was 21/12/2006.

Charter capital: VND56,655,300,000.

Paid-in capital as at 30/06/2026: VND56,655,300,000.

Head office

- Address: 223 Nguyen Tri Phuong Street, An Dong Ward, Ho Chi Minh City, Viet Nam
- Tel: (84) 028.8554645 - 028.8553118
- Fax: (84) 028.8564307
- Website: www.stb.com.vn

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

Board of Directors

- | | | |
|------------------------|----------|-------------------------|
| • Mr. Tu Trung Dan | Chairman | Appointed on 17/04/2025 |
| • Mr. Nguyen Van Cung | Member | Appointed on 17/04/2025 |
| • Mr. Phan Ke Thai | Member | Appointed on 17/04/2025 |
| • Mr. Nguyen Cong Dung | Member | Appointed on 17/04/2025 |
| • Mr. Mai Tan Phat | Member | Appointed on 17/04/2025 |

Supervisory Board

- | | | |
|----------------------------|---------------------------|-------------------------|
| • Ms. Nguyen Thi Hong Hanh | Head of Supervisory Board | Appointed on 17/04/2025 |
| • Ms. Dao Thi Thanh Thuy | Member | Appointed on 17/04/2025 |
| • Mr. Le Huy Tan | Member | Appointed on 17/04/2025 |

Management and Chief Accountant

- | | | |
|-------------------------|-------------------------|-------------------------|
| • Mr. Nguyen Cong Dung | General Director | Appointed on 17/04/2025 |
| • Ms. Do Thi Thanh Binh | Deputy General Director | Appointed on 30/06/2025 |

REPORT OF THE MANAGEMENT (cont'd)

• Mr. Mai Tan Phat	Deputy General Director	Appointed on 30/06/2025
• Mr. Tran Le Quang	Deputy General Director	Appointed on 01/07/2026
• Ms. Luong Thi Hai Yen	Accountant in-charge	Appointed on 15/05/2026
• Ms. Le Thi Thanh Thien	Chief Accountant	Appointed on 29/09/2025 Resigned on 15/05/2026

Independent auditor

These interim consolidated financial statements were reviewed by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City; Tel: (84) 236.3655886; Fax: (84) 236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Statement of the Management's responsibility in respect of the interim consolidated financial statements

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

- Complying with the 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 consolidated financial statements on the going concern basis;
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The General Director, as the legal representative of the Company, hereby confirms that the accompanying interim consolidated financial statements including the interim consolidated statement of financial position, the interim consolidated income statement, the interim consolidated statement of cash flows and the notes thereto give a true and fair view of the consolidated financial position of the Company as at 30/06/2026 and of the consolidated results of its operations and its consolidated cash flows for the first 6 months of 2026 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

Legal representative



Nguyễn Công Dung

General Director

Ho Chi Minh City, 24 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.: 902/2026/BCSX-AAC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: The Shareholders, Board of Directors and Management
Book and Educational Equipment Joint Stock Company of Ho Chi Minh City

We have reviewed the interim consolidated financial statements which were prepared on 24/08/2026 of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City ("the Company") as set out on pages 5 to 42, comprising the interim consolidated statement of financial position as at 30/06/2026, the interim consolidated income statement, the interim consolidated statement of cash flows for the first 6 months of 2026 and the notes thereto.

Management's Responsibility

The Management of the Company is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of interim consolidated 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 consolidated 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 consolidated 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.

Conclusion

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

Emphasis of Matter

We would like to draw attention to Note 1.5 and Note 12 to the interm consolidated financial statements, regarding the allowance for decline in value of inventories made in relation to the event of adopting a single, unified set of textbooks starting from the 2026-2027 academic year, pursuant to Decision No. 3588/QĐ-BGDĐT issued by the Ministry of Education and Training.

Our conclusion is not modified in respect of this matter.

AAC Auditing and Accounting Co., Ltd



Lam Quang Tu – Deputy General Director

Audit Practicing Registration Certificate

No. 1031-2023-010-1

Da Nang City, 24 August 2026

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Form No. B 01a - DN

Issued under Circular No. 43/2026/TT - BTC
dated 20/04/2026 by the Ministry of Finance

ASSETS	Code	Note	30/06/2026 VND	01/01/2026 VND
A. CURRENT ASSETS	100		245,498,616,148	127,790,104,458
I. Cash and cash equivalents	110	5	40,432,373,269	45,173,190,770
1. Cash	111		16,391,900,666	39,311,970,900
2. Cash equivalents	112		24,040,472,603	5,861,219,870
II. Short-term financial investments	120		14,072,052,869	13,770,708,032
1. Short-term held-to-maturity investments	123	6.a	14,072,052,869	13,770,708,032
2. Allowance for short-term held-to-maturity investments	124	6.a	-	-
III. Short-term receivables	130		45,378,402,180	23,916,927,183
1. Short-term trade receivables	131	7	43,887,829,159	24,259,236,611
2. Short-term prepayments to suppliers	132	8	2,028,148,098	347,477,605
3. Other short-term receivables	135	9.a	488,316,847	345,737,570
4. Allowance for short-term doubtful debts	136	10	(1,035,524,603)	(1,035,524,603)
5. Shortage of assets pending resolution	137	11	9,632,679	-
IV. Inventories	140	12	136,082,229,045	38,904,409,410
1. Inventories	141		142,874,405,339	47,450,418,151
2. Allowance for decline in value of inventories	142		(6,792,176,294)	(8,546,008,741)
V. Short-term biological assets	150		-	-
VI. Other current assets	160		9,533,558,785	6,024,869,063
1. Short-term prepaid expenses	161	16.a	2,490,959,528	1,427,498,349
2. Taxes and other amounts receivable from the State	163	19.a	7,042,599,257	4,597,370,714
B. LONG-TERM ASSETS	200		41,944,022,180	42,800,453,411
I. Long-term receivables	210		24,318,596	19,318,596
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	215	9.b	24,318,596	19,318,596
II. Fixed assets	220		29,058,948,323	29,578,865,942
1. Tangible fixed assets	221	13	28,217,781,140	28,487,363,105
- Cost	222		79,057,301,903	77,958,115,884
- Accumulated depreciation	223		(50,839,520,763)	(49,470,752,779)
2. Intangible fixed assets	227	14	841,167,183	1,091,502,837
- Cost	228		2,232,056,498	2,232,056,498
- Accumulated amortization	229		(1,390,889,315)	(1,140,553,661)
III. Long-term biological assets	230		-	-
IV. Investment property	240		-	-
V. Long-term assets in progress	250		700,000,000	700,000,000
1. Long-term work in process	251		-	-
2. Construction in progress	252	15	700,000,000	700,000,000
VI. Long-term financial investments	260		490,000,000	490,000,000
1. Equity investments in other entities	263	6.b	490,000,000	490,000,000
2. Allowance for loss in other long-term investments	264		-	-
VII. Other long-term assets	270		11,670,755,261	12,012,268,873
1. Long-term prepaid expenses	271	16.b	11,670,755,261	12,012,268,873
2. Deferred income tax assets	272		-	-
TOTAL ASSETS	280		287,442,638,328	170,590,557,869

INTERIM CONSOLIDATED 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		156,206,438,985	32,715,481,147
I. Current liabilities	310		156,144,562,025	32,715,481,147
1. Short-term trade payables	311	17	150,935,210,692	10,563,278,338
2. Short-term advances from customers	312	18	2,846,946,969	544,251,954
3. Dividends, profits payable	313		15,337,557	15,337,557
4. Short-term taxes and amounts payable to the State	314	19.b	428,991,437	1,037,747,983
5. Payables to employees	315		-	9,831,611,141
6. Short-term accrued expenses	316	20	196,598,638	1,039,547,097
7. Short-term unearned revenue	319		166,453,000	1,403,112,500
8. Other short-term payables	320	21	308,916,586	553,823,789
9. Bonus and welfare fund	323		1,246,107,146	7,726,770,788
II. Long-term liabilities	330		61,876,960	-
1. Long-term trade payables	331		-	-
2. Deferred income tax liabilities	342		61,876,960	-
D. EQUITY	400		131,236,199,343	137,875,076,722
1. Share capital	411	22	56,655,300,000	56,655,300,000
- Common shares with voting rights	411a		56,655,300,000	56,655,300,000
- Preferred shares	411b		-	-
2. Share premium	412	22	13,761,696,224	13,761,696,224
3. Other owners' capital	414	22	6,538,767,315	6,538,767,315
4. Investment and development fund	418	22	50,417,965,656	50,417,965,656
5. Undistributed profit after tax	420	22	1,669,360,064	7,931,742,000
- Undistributed profit after tax up to prior period-end	420a		-	386,400,000
- Undistributed profit after tax of current period	420b		1,669,360,064	7,545,342,000
6. Non-controlling interests	429	23	2,193,110,084	2,569,605,527
TOTAL RESOURCES	440		287,442,638,328	170,590,557,869

Legal representative

Nguyễn Công Dung
General Director

Ho Chi Minh City, 24 August 2026



Luong Thi Hai Yen
Accountant in charge



Luong Thi Hai Yen
Preparer

INTERIM CONSOLIDATED INCOME STATEMENT

For the first 6 months of 2026

Form No. B 02a - DN

Issued under Circular No. 43/2026/TT - BTC
dated 20/04/2026 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	25	124,523,396,304	141,634,346,122
2. Revenue deductions	02	26	10,702,216	3,578,391
3. Net revenue from sales and service provision	10		124,512,694,088	141,630,767,731
4. Cost of goods sold	11	27	102,850,732,598	107,454,479,938
5. Gross profit from sales and service provision	20		21,661,961,490	34,176,287,793
6. Gains/losses from sales, disposals of investment property	21		-	-
7. Financial income	22	28	594,425,482	782,275,147
8. Financial expenses	23	29	257,143	37,781,394
<i>In which: Borrowing costs</i>	24		-	37,781,394
9. Selling expenses	25	30.a	8,560,211,962	14,133,029,381
10. Administrative expenses	26	30.b	11,989,400,317	14,959,218,734
11. Profit (loss) from associates, joint ventures	27		-	-
12. Operating profit	30		1,706,517,550	5,828,533,431
13. Other income	31	31	2,090,288	452,663,266
14. Other expenses	32	32	48,525,623	78,011,181
15. Other profit	40		(46,435,335)	374,652,085
16. Accounting profit before tax	50		1,660,082,215	6,203,185,516
17. Current corporate income tax expense	51	33	305,340,634	808,089,084
18. Deferred corporate income tax expense	52	34	61,876,960	-
19. Profit after tax	60		1,292,864,621	5,395,096,432
20. Attributable to parent company	61		1,669,360,064	5,154,418,923
21. Attributable to the non-controlling interests	62		(376,495,443)	240,677,509
22. Basic earnings per share	70	35	295	647
23. Diluted earnings per share	71	35	295	647



Nguyen Cong Dung
General Director

Ho Chi Minh City, 24 August 2026

Luong Thi Hai Yen
Accountant in charge

Luong Thi Hai Yen
Preparer

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the first 6 months of 2026

Form No. B 03a - DN

Issued under Circular No. 43/2026/TT - BTC
dated 20/04/2026 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. Profit before tax	01		1,660,082,215	6,203,185,516
2. Adjustments for				
- Depreciation and amortization	02	13,14	1,713,816,554	1,691,087,187
- Allowances and provisions	03		(1,753,832,447)	518,287,493
- Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	04		-	(200,940)
- Gains/losses from investing, financing activities	05	28	(584,414,611)	(771,907,608)
- Borrowing costs	06		-	37,781,394
3. Operating profit before changes in working capital	08		1,035,651,711	7,678,233,042
- Increase/decrease in receivables	09		(23,481,905,689)	21,067,833,817
- Increase/decrease in inventories	10	12	(95,423,987,188)	(93,008,517,005)
- Increase/decrease in payables (excluding loan interest and corporate income tax payable)	11		129,634,381,839	46,548,787,301
- Increase/decrease in prepaid expenses	12	16	(816,660,483)	852,001,075
- Borrowing costs paid	14		-	(37,781,394)
- Corporate income tax paid	15	19	(207,540,242)	(1,260,756,834)
- Other receipts from operating activities	16		10,000,000	-
- Other payments for operating activities	17		(6,490,663,642)	(11,216,070,000)
Net cash provided by/(used in) operating activities	20		4,259,276,306	(29,376,269,998)
II. Cash flows from investing activities				
1. Purchases, construction of fixed assets and other long-term assets	21		(1,351,421,581)	(1,985,321,818)
2. Cash paid for loans, acquisition of debt instruments	23		-	(41,456,329)
3. Received loan interest, dividends, profits	27		283,069,774	618,544,978
Net cash used in investing activities	30		(1,068,351,807)	(1,408,233,169)
III. Cash flows from financing activities				
1. Proceeds from share issuance, capital contribution	31		-	-
2. Dividend, profit paid to owners	36		(7,931,742,000)	(8,284,342,000)
Net cash used in financing activities	40		(7,931,742,000)	(8,284,342,000)
Net cash flows for the period	50		(4,740,817,501)	(39,068,845,167)
Cash and cash equivalents at the beginning of the period	60	5	45,173,190,770	49,920,474,727
Impacts of exchange rate fluctuations	61		-	200,940
Cash and cash equivalents at the end of the period	70	5	40,432,373,269	10,851,830,500

Legal representative



Nguyễn Công Dung
General Director

Ho Chi Minh City, 24 August 2026

Luong Thi Hai Yen
Accountant in charge

Luong Thi Hai Yen
Preparer

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. Nature of operations

Form No. B 09a - DN

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

1.1. Ownership structure

Book and Educational Equipment Joint Stock Company of Ho Chi Minh City (“the Company”) was incorporated following the equitization of the State-owned enterprise under Decision No. 6500/QĐ-UBND dated 23/12/2005 of the People's Committee of Ho Chi Minh City. The Company was granted the initial Business Registration Certificate No. 4103004971 on 04/07/2006 by Ho Chi Minh City Planning and Investment Department (currently Ho Chi Minh City Department of Finance). Since its establishment, the Company has amended its Business Registration Certificate (currently Enterprise Registration Certificate No. 0301325347) 15 times, with the most recent amendment on 12/12/2025. The Company is an independent accounting entity operating in accordance with the Enterprise Law, its Charter and relevant regulations.

The Company's shares are listed on the Hanoi Stock Exchange under the ticker symbol STC. The first trading day was 21/12/2006.

1.2. Business sector

Trading of textbooks; Manufacturing and trading of school equipment, teaching aids, and products serving the education sector.

1.3. Operating activities

- Manufacture and provision of school equipment and teaching aids;
- Trading textbooks; trading cabinets, tables, chairs, wooden products, children's toys (except toys which are harmful to ethical education and/or the health of children or detrimental to security, social order and safety), sports equipment (except trading sports guns, rudimentary weapons);
- Manufacture of cabinets, tables, chairs, wooden products (no wood processing, forging, casting rolling and extrusion of metals, stamping, hammering, soldering, painting, electroplating, recycling at the head office);
- Manufacture of children's toys;
- Trading chemicals (except strong toxic chemicals);
- Trading audio and video equipment, computers, peripheral equipment, computer software;
- Primary education, lower secondary and upper secondary education;
- Leasing of non-residential real estate, such as offices, shops, shopping centers, manufacturing facilities, exhibition venues, and warehouses.

1.4. Normal operating cycle

The Company's normal operating cycle is 12 months.

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

On 26/12/2025, the Ministry of Education and Training issued Decision No. 3588/QĐ-BGDDT regarding the selection of the "Connecting knowledge with life" textbook series as the unified national textbook set starting from the 2026–2027 academic year. This policy impacts the commercial consumption of other textbook series and related publications, as they will no longer be widely utilized as core curriculum textbooks, but rather classified solely as reference materials.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

1.6. Corporate structure

These consolidated financial statements comprise the parent company and 01 subsidiary. The financial statements of the subsidiary are included in these consolidated financial statements. Besides, no subsidiary is eliminated from the consolidation.

Information on the Company's restructuring: During the period, there has been no restructuring activity.

As at 30/06/2026, the Company has 1 subsidiary and 1 dependent entity as follows:

Subsidiary:

No.	Subsidiary name	Registered address	% of voting rights	% of ownership	% of equity interest
1	An Dong Education Joint Stock Company	780 Nguyen Kiem Street, Duc Nhuan Ward, Ho Chi Minh City	52.77%	52.77%	52.77%

Dependent entity:

No.	Branch name	Registered address
1	Educational Equipment Manufacturing Enterprise Branch	122 Phan Van Tri Street, Binh Thanh Ward, Ho Chi Minh City

1.7. Number of employees

As at 30/06/2026, the Company had 277 employees.

1.8. Comparability of information presented in the financial statements

On 27/10/2025, the Ministry of Finance issued Circular No. 43/2026/TT-BTC providing guidance on the preparation and presentation of consolidated financial statements (effective from 01/01/2026 and applicable to accounting periods beginning on or after 01/01/2026), amending and supplementing several articles of Circular No. 200/2014/TT-BTC dated 22/12/2014.

Except for items for which Circular No. 43/2026/TT-BTC requires retrospective application, the Company applies all other items in the accompanying consolidated financial statements prospectively. Material changes in the Company's accounting policies and their impact on the financial statements, if any, are presented in the following notes to the consolidated financial statements:

Foreign currency transactions (Note 4.2)

Cash equivalents (Note 4.3)

Held-to-maturity investments (Note 4.4.a)

Dividends payable (Note 4.13)

2. Accounting period and currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December. These interim consolidated financial statements were prepared for the first 6 months of 2026 (starting from 01/01/2026 and ending on 30/06/2026).

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

NOTES TO THE INTERIM CONSOLIDATED 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 27/10/2025 issued by the Ministry of Finance.

These consolidated financial statements are prepared and presented in accordance with the provisions of Circular No. 202/2014/TT-BTC dated 22/12/2014 and Circular No. 43/2026/TT-BTC dated 20/04/2026 amending and supplementing several articles of Circular No. 202/2014/TT-BTC, issued by the Ministry of Finance.

4. Accounting policies, accounting estimates and relevant applicable regulations

4.1 Principles and methods of preparing consolidated financial statements

4.1.1 Basis of consolidation

The Company's consolidated financial statements comprise the financial statements of the parent company and its subsidiaries.

Subsidiaries are entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of subsidiaries are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiaries are prepared for the same year as the parent company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the subsidiaries and the company.

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

4.1.2 Business combinations

Assets, liabilities and contingent liabilities in a subsidiary are measured at fair value at the date of the subsidiary acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

4.1.3 Recognition of non-controlling interests

Non-controlling interests represent the portion of net assets in subsidiaries not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. Non-controlling interests in the net assets of consolidated subsidiaries include: non-controlling interests at the acquisition date which are determined according to the fair value of net assets of subsidiaries at the acquisition date; non-controlling interests' share of changes in equity as from the acquisition date up to the beginning of the reporting period and non-controlling interests in the fluctuations of total equity arising during the period. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the portion of profit or loss of subsidiaries not held by the Company, are determined based on the ratio of non-controlling interests and profit after corporate income tax of subsidiaries and are presented separately in the consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

4.2 Exchange rates applied in accounting

Transactions denominated in foreign currencies are translated into VND using the average buying/selling transfer rate quoted by the commercial bank where the Company regularly transacts, at the date of the transaction.

At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies (except for the portion of receivables for which an allowance for doubtful debts has been recognized, demand deposits, and borrowings hedged against foreign exchange risk using financial instruments) are revaluated using the average buying/selling transfer rate quoted by the commercial bank where the Company regularly transacts. Foreign-currency demand deposits at banks are revaluated using the average buying/selling transfer rate of the commercial bank where the Company maintains the relevant foreign-currency deposit account.

Exchange differences arising during the period and those resulting from the revaluation of closing balances of foreign currency monetary items are recognized in profit or loss for the period.

4.3 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.

4.4 Financial investments

a) Held-to-maturity investments

Held-to-maturity investments are investments held to maturity for the purpose of earning periodic interest, comprising: term deposits, valuable papers (treasury bills, promissory notes, certificates of deposit), bonds, preferred shares classified as financial liabilities, loans, and other held-to-maturity investments or investments of a similar nature, excluding derivative instruments.

Held-to-maturity investments are initially recognized at the actual amount paid to acquire the investment. Where a discount or premium arises on acquisition, the Company amortizes such discount or premium to financial income using the straight-line method as appropriate over the term of the investment. Where the periodic amortized premium of a held-to-maturity investment exceeds the periodic income at the nominal interest rate of that investment, the difference is recognized in financial expenses.

An allowance for held-to-maturity investments is made at the reporting date where there is an indication or evidence that a held-to-maturity investment of the Company may be impaired.

b) Equity investments in other entities

Long-term equity investments in other entities are investments over which the Company has neither control, joint control, nor significant influence.

Long-term equity investments in other entities are stated at cost (comprising the purchase price and directly attributable acquisition costs) less any allowance for impairment. Cash or non-cash dividends and profit distributions received relating to the period prior to the investment date are recognized as a reduction in the carrying amount of the investment.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Allowance

An allowance for long-term equity investments in other entities is made as follows:

- If an investment in listed shares or the fair value of the investment can be determined reliably, the allowance is based on the market price of the shares;
- If the fair value of the shares cannot be determined reliably, the allowance is based on the loss incurred by the investee.

With regards to the investees that are required to prepare consolidated financial statements, the impairment allowance is made based on the consolidated financial statements. For other cases, the allowance is made based on the financial statements of the investees.

4.5 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, 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.

4.6 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.

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 weighted average 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

4.7 Tangible fixed assets

Cost

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 an expense 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:

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	5 - 44
Machinery, equipment	5 - 7
Motor vehicles	6 - 10
Office equipment	3 - 5

4.8 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.

Amortization

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 25/04/2013 of the Ministry of Finance.

<u>Kind of asset</u>	<u>Amortization period (years)</u>
Computer software	3

4.9 Construction in progress

Construction in progress reflects costs incurred on capital construction projects (including new purchases, new construction, periodic repairs, upgrades and renovations) relating to fixed assets and investment property, and costs of nurturing and caring for biological assets during the construction period prior to maturity. These costs are directly attributable to assets that are in progress, not yet completed, or completed but not yet put into use as at the end of the reporting period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

4.10 Operating 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.

4.11 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:

- Prepaid land rent and related land costs, allocated on a straight-line basis over the lease term;
- Tools and supplies put into use, allocated on a straight-line basis over a period of up to 3 years;
- Overhaul costs are amortized in accordance with the straight-line method for a maximum period of no more than 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.

4.12 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, intra-company transactions.

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.

4.13 Dividends and profits payable

Dividends and profits payable are recognized when the Company no longer has the discretion to avoid the obligation to pay dividends or profits to its shareholders in accordance with relevant regulations.

4.14 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.

4.15 Unearned revenue

The Company's unearned revenue represents the amounts received in advance for one or many accounting periods for services rendered to customers that are amortized over the period for which the Company has received the payment in advance.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

4.16 Deferred corporate income tax

Deferred corporate income tax is determined for temporary differences at the end of the accounting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognized for all temporary differences, except for temporary differences arising from the initial recognition of an asset or liability in a transaction that does not affect either accounting profit or taxable profit (tax loss) at the time of the transaction.

Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which deductible temporary differences, unused tax losses and unused tax incentives can be utilized. The carrying amount of deferred tax assets is reviewed at the end of the accounting period to ensure that sufficient taxable profit will be available to enable part or all of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are reviewed at the end of the accounting period and are recognized to the extent that it has become probable that future taxable profit will allow such previously unrecognized deferred tax assets to be utilized.

Deferred tax is measured at the tax rates that are expected to apply in the year the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted as at the end of the accounting period.

Deferred tax assets and deferred tax liabilities are offset when the taxable temporary differences and deductible temporary differences relate to the same taxable entity and are settled with the same tax authority.

4.17 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.

4.18 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:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- ✓ 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 the rendering of services is recognized when the services have been completed. Where services are rendered over multiple accounting periods, revenue for each period is recognized based on the stage of completion of the services at the end of the reporting period.
- Revenue from operating leases of assets is recognized in the Income Statement on a straight-line basis over the lease term.
- 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;
 - ✓ Dividends and profits distributed are recognized when the Company's right to receive the dividends or profits is established;
 - ✓ Share dividends are not recognized as financial income. Dividends received relating to the period before the investment date are recorded as a reduction in the carrying amount of the investment.
- 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.

4.19 Revenue deductions

Revenue deductions include trade discounts, sales rebates and sales returns.

In case where revenue is recognized in during the period but the corresponding revenue deductions arise after the reporting date, revenue shall be decreased in accordance with the following principles:

- If the corresponding deductions arise before the date of releasing the financial statements, they are charged against revenue of the reporting period;
- If the corresponding revenue deductions arise after the date of releasing the financial statements, they are charged against revenue of the next reporting period.

4.20 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.

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.

4.21 Financial expenses

Financial expenses reflect expenses incurred in financial activities, including expenses or losses relating to financial investments, costs of purchasing trading securities, borrowing costs that are not eligible for capitalization, losses on disposal of financial investments, transaction costs on the sale of financial investments; the excess of the early redemption price of issued bonds over their carrying amount; the allowance for diminution in value of trading securities and the allowance for impairment of investments

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

in other entities; foreign exchange losses arising on the sale of foreign currency or on the retranslation of period-end monetary items denominated in foreign currency; settlement discounts granted to buyers, etc.

4.22 *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.

4.23 *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.

4.24 *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, bank deposits, held-to-maturity investments, 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 trade payables, dividends payable, accrued expenses and other payables.

Subsequent measurement

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

4.25 *Applicable tax rates and other statutory obligations*

- Value Added Tax (VAT): Textbooks and reference books supplementing textbooks are not subject to VAT. For other books, office supplies and educational equipment, prevailing VAT rates are applicable.
- Corporate Income Tax (CIT): Tax rate of 20% is applicable.

CIT incentives application solely for the parent company

Income earned in the socialized sectors (Manufacture and provision of school equipment and teaching aids) is entitled to a CIT rate of 10% during the entire operation duration in accordance with Official Letter No. 1294/TCT-CS dated 15/4/2011 of General Department of Taxation in reply to Official Letter

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

No. 245/STB-10 dated 29/12/2010 from Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.

CIT incentives application for An Dong Education Joint Stock Company

With respect to education-training sector, CIT rate of 10% is applicable for the whole period of operation. This incentive is stipulated in Section II and III of Part H of the Ministry of Finance's Circular No. 130/2018/TT-BTC dated 26/12/2008 on guiding the implementation of the Law on Corporate Income Tax.

- Other taxes and charges are paid in accordance with the prevailing regulations.

4.26 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.

Unit: VND

5. Cash and cash equivalents

Cash and cash equivalents not subject to restriction on use	30/06/2026	01/01/2026
Cash on hand	396,351,817	125,770,587
Demand deposits	15,995,548,849	39,186,200,313
- At Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 5 Ho Chi Minh City	9,269,953,516	18,330,027,799
- At Military Commercial Joint Stock Bank - Dong Sai Gon	2,587,657,785	4,491,412,240
- At Asia Commercial Joint Stock Bank	1,794,075,884	3,926,724,430
- At Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Tay Branch	1,868,301,815	6,413,531,956
- At other credit institutions	475,559,849	6,024,503,888
Cash equivalents	24,040,472,603	5,861,219,870
- 1-month deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 5 Ho Chi Minh City	21,000,000,000	5,021,589,141
- 1-month deposit at Asia Commercial Joint Stock Bank	3,040,472,603	-
- 3-month deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Tay Branch	-	839,630,729
Total	40,432,373,269	45,173,190,770

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

6. Financial investments

a. Short-term held-to-maturity investments

	30/06/2026			01/01/2026		
	Cost	Recoverable value (i)	Allowance	Cost	Recoverable value (i)	Allowance
Deposits with term ranging from over 3 months to no more than 12 months	14,072,052,869	14,072,052,869	-	13,770,708,032	13,770,708,032	-
- At Asia Commercial Joint Stock Bank	10,889,735,260	10,889,735,260	-	10,668,923,616	10,668,923,616	-
- At Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Tay Branch	3,182,317,609	3,182,317,609	-	3,101,784,416	3,101,784,416	-
Total	14,072,052,869	14,072,052,869	-	13,770,708,032	13,770,708,032	-

(i) As at 30/06/2026, the Company's held-to-maturity investments are bank deposits with terms ranging from over 3 months to no more than 12 months. The Company assesses that these deposits are not subject to loss or impairment in value.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

b. Long-term financial investments

		30/06/2026			01/01/2026		
	Status of operation	% of equity	% of voting rights	Number of shares	Cost	Recoverable value	Allowance
Investment in other entities							
- Gia Dinh Education Publishing Service JSC (i)	Operating	4.77%	4.77%	49,000	490,000,000	(*)	-
Total					490,000,000	-	-

(i) At the date of preparing the financial statements, Gia Dinh Education Publishing Service Joint Stock Company did not incur a loss and the investment showed no signs of impairment. Therefore, the investment is recognized at cost and no impairment allowance is made.

(*) The above investment is unlisted and has no trading market. The Company also lacks another reliable basis to determine the recoverable value of this investment.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

7. Short-term trade receivables

	30/06/2026		01/01/2026	
	Book value	Allowance	Book value	Allowance
Trade receivables from related parties (i)	7,871,935,550	-	732,042,345	-
Deo Ca Group JSC	8,427,505,838	-	-	-
Southern Canh Dieu Book JSC	7,101,263,032	-	12,563,550	-
Hong Ha Trade and Service Co., Ltd	5,787,029,367	-	5,583,608,183	-
Others	14,700,095,372	(1,035,524,603)	17,931,022,533	(1,035,524,603)
Total	43,887,829,159	(1,035,524,603)	24,259,236,611	(1,035,524,603)

(i) Trade receivables from related parties

	30/06/2026		01/01/2026	
	Book value	Allowance	Book value	Allowance
South Books and Educational Equipment JSC	7,365,956,063	-	32,040,370	-
Central Books and Educational Equipment JSC	407,607,285	-	700,001,975	-
Cuu Long Books and Educational Equipment JSC	98,372,202	-	-	-
Total	7,871,935,550	-	732,042,345	-

8. Short-term prepayments to suppliers

	30/06/2026		01/01/2026	
	Book value	Allowance	Book value	Allowance
Hung Phuoc Construction Development JSC	964,620,678	-	-	-
East Sapa Engineering Corporation	526,014,407	-	-	-
Others	537,513,013	-	347,477,605	-
Total	2,028,148,098	-	347,477,605	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

9. Other receivables

a. Short-term

	30/06/2026		01/01/2026	
	Book value	Allowance	Book value	Allowance
Advances (*)	375,461,985	-	256,875,984	-
- Doan Ngoc Hao	93,418,044	-	109,566,984	-
- Mai Huu Phuc	51,769,000	-	51,769,000	-
- Ho Van De	60,000,000	-	-	-
- Nguyen Van Ha	40,000,000	-	-	-
- Other advances	130,274,941	-	95,540,000	-
Deposits, collaterals	4,333,049	-	24,333,049	-
Other receivables	108,521,813	-	64,528,537	-
Total	488,316,847	-	345,737,570	-

(*) These are advances provided by the Company to employees to perform production and business tasks. These advances will be repaid or recovered if not fully spent upon completion or conclusion of the assigned work.

b. Long-term

	30/06/2026		01/01/2026	
	Book value	Allowance	Book value	Allowance
Deposits, collaterals	24,318,596	-	19,318,596	-
Total	24,318,596	-	19,318,596	-

10. Bad debts

Items, debtors	30/06/2026			01/01/2026		
	Cost	Recoverable value	Allowance	Cost	Recoverable value	Allowance
Trade receivables	2,271,522,908	1,235,998,305	(1,035,524,603)	2,122,931,967	1,087,407,364	(1,035,524,603)
- Students at all levels	1,235,797,106	879,099,406	(356,697,700)	1,149,206,165	792,508,465	(356,697,700)
- Phuc Gia Khang Trading and Services Co., Ltd	339,605,862	101,881,759	(237,724,103)	339,605,862	101,881,759	(237,724,103)
- Van Nhat Tuong Educational Equipment JSC	186,903,302	56,070,991	(130,832,311)	186,903,302	56,070,991	(130,832,311)
- Tri Tue Education Development and Investment Corporation	144,000,000	144,000,000	-	-	-	-
- Viet Nam Educational Equipment Production and Investment JSC	92,384,561	-	(92,384,561)	92,384,561	-	(92,384,561)
- Le Cuong Co., Ltd	87,153,830	26,146,149	(61,007,681)	87,153,830	26,146,149	(61,007,681)
- Others	185,678,247	28,800,000	(156,878,247)	267,678,247	110,800,000	(156,878,247)
Total	2,271,522,908	1,235,998,305	(1,035,524,603)	2,122,931,967	1,087,407,364	(1,035,524,603)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

11. Shortage of assets pending resolution

	30/06/2026		01/01/2026	
	Quantity	Value	Quantity	Value
Inventories	2,532	9,632,679	-	-
Total		9,632,679		-

12. Inventories

	30/06/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
Materials, raw materials	6,740,476,594	(335,599,849)	6,691,136,508	(612,998,870)
Work in process	3,759,658,941	-	2,086,835,514	-
Finished products	15,040,568,926	(1,226,160,117)	10,409,439,600	(1,364,410,048)
Merchandise goods	117,333,700,878	(5,230,416,328)	28,263,006,529	(6,568,599,823)
Total	142,874,405,339	(6,792,176,294)	47,450,418,151	(8,546,008,741)

Movments in the allowance for inventories during the period were as follows:

	First 6 months of 2026	First 6 months of 2025
Beginning balance	(8,546,008,741)	(3,254,687,612)
Allowance appropriated during the period	-	(379,565,527)
Allowance reversed during the period (*)	1,753,832,447	-
Ending balance	(6,792,176,294)	(3,634,253,139)

(*) During the period, the Company donated certain slow-moving books for which the allowance had been made in prior periods. Accordingly, the corresponding allowance was reversed upon their disposal.

Additional information regarding the unification into a single textbook series starting from the 2026–2027 academic year:

- As presented in Note 1.5, starting from the 2026–2027 academic year, the "Connecting Knowledge with Life" series will be the sole textbook series used nationwide. Other textbook series and related publications will experience an impact on their sales volume as they are categorized as reference books and supplementary learning materials. The Company has assessed the impairment associated with this event and implemented specific policies to promote the sale of the affected books. The allowance for the affected books as at 30/06/2026 is VND4,308,420,230.
- In addition to making the allowance for the books affected by the unification into a single textbook series starting from the 2026–2027 academic year, as at 30/06/2026, the Company also appropriated the allowance for other inventory items due to slow turnover and obsolescence, totaling VND2,483,756,064.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

13. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
Cost					
Beginning balance	46,897,066,384	13,861,029,179	13,584,993,013	3,615,027,308	77,958,115,884
Newly-purchased	-	596,320,000	352,426,204	150,439,815	1,099,186,019
Reclassified	-	559,965,980	-	(559,965,980)	-
Sold, disposed	-	-	-	-	-
Ending balance	46,897,066,384	15,017,315,159	13,937,419,217	3,205,501,143	79,057,301,903
Accumulated depreciation					
Beginning balance	22,911,558,256	13,616,083,026	11,000,173,713	1,942,937,784	49,470,752,779
Charge for the period	650,496,594	200,515,378	400,003,038	117,752,974	1,368,767,984
Sold, disposed	-	-	-	-	-
Ending balance	23,562,054,850	13,816,598,404	11,400,176,751	2,060,690,758	50,839,520,763
Net book value					
Beginning balance	23,985,508,128	244,946,153	2,584,819,300	1,672,089,524	28,487,363,105
Ending balance	23,335,011,534	1,200,716,755	2,537,242,466	1,144,810,385	28,217,781,140

- Cost of tangible fixed assets fully depreciated but still in active use is VND28,579,581,925.
- The list of tangible fixed assets whose historical cost accounts for 10% or more of the total historical cost of tangible fixed assets is as follows:

Asset name	Cost	30/06/2026		Cost	01/01/2026	
		Accumulated depreciation	Net book value		Accumulated depreciation	Net book value
Binh Duong School	10,168,721,096	3,376,782,816	6,791,938,280	10,168,721,096	3,261,665,220	6,907,055,876
Equipment Manufacturing Factory (Factory hall)						

14. Intangible fixed assets

	Website software	Accounting software	Total
Cost			
Beginning balance	30,000,000	2,202,056,498	2,232,056,498
Newly-purchased	-	-	-
Sold, disposed	-	-	-
Ending balance	30,000,000	2,202,056,498	2,232,056,498
Accumulated amortization			
Beginning balance	30,000,000	1,110,553,661	1,140,553,661
Charge for the period	-	250,335,654	250,335,654
Sold, disposed	-	-	-
Ending balance	30,000,000	1,360,889,315	1,390,889,315
Net book value			
Beginning balance	-	1,091,502,837	1,091,502,837
Ending balance	-	841,167,183	841,167,183

- Cost of intangible fixed assets fully amortized but still in active use is VND696,540,000.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- The list of intangible fixed assets whose historical cost accounts for 10% or more of the total historical cost of intangible fixed assets is as follows:

Asset name	Cost	30/06/2026		Cost	01/01/2026	
		Accumulated amortization	Net book value		Accumulated amortization	Net book value
Bravo accounting software and its integrated software applications	2,202,056,498	1,360,889,315	841,167,183	2,202,056,498	1,110,553,661	1,091,502,837

15. Construction in progress

	30/06/2026		01/01/2026	
	Cost	Recoverable value	Cost	Recoverable value
+ Legal advice on land use rights at 223 Nguyen Tri Phuong	700,000,000	(*)	700,000,000	(*)
Total	700,000,000	-	700,000,000	-

(*) These represent the service costs incurred in connection with completing legal procedures to maintain existing land use rights. The Company is currently proceeding with the related tasks.

16. Prepaid expenses

a. Short-term

	30/06/2026	01/01/2026
Extracurricular expenses (An Dong)	-	242,133,332
Prepaid land rental	1,675,022,286	-
Costs of tools, instruments pending amortization	18,727,032	41,581,051
Costs of repairing assets pending amortization	341,296,946	646,921,677
Other short-term prepaid expenses	455,913,264	496,862,289
Total	2,490,959,528	1,427,498,349

b. Long-term

	30/06/2026	01/01/2026
Costs of tools, instruments pending amortization	1,068,799,883	1,194,289,044
Prepaid land rental at Song Than Industrial Zone (*)	5,777,487,711	5,872,200,627
Costs of repairing assets pending amortization	4,570,479,355	4,577,043,950
Other long-term prepaid expenses	253,988,312	368,735,252
Total	11,670,755,261	12,012,268,873

(*) This represents a lump-sum land rental payment for the entire lease term for the land plot with an area of 20,606 m² in Song Than Industrial Park, Binh Duong Province. The land lease period is from 26/12/2006 to 31/12/2055.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

17. Short-term trade payables

	30/06/2026	01/01/2026
Phuong Nam Education Investment and Development JSC	130,003,643,358	8,778,350
Thuan Phat Import-Export Services One Member Co., Ltd	-	1,095,480,760
Bao Linh Education Investment and Development JSC	98,613,012	1,098,613,012
Duc Mai Khoi Co., Ltd	64,183,592	1,052,113,284
Others	20,768,770,730	7,308,292,932
Total	150,935,210,692	10,563,278,338

Trade payables to related party

	30/06/2026	01/01/2026
Phuong Nam Education Investment and Development JSC	130,003,643,358	8,778,350
Total	130,003,643,358	8,778,350

18. Short-term advances from customers

	30/06/2026	01/01/2026
Dai Duong Viet Technology Co., Ltd	373,635,469	373,635,469
Others	2,473,311,500	170,616,485
Total	2,846,946,969	544,251,954

19. Short-term taxes and amounts receivable from/payable to the State

a. Receivable

	Beginning balance	Amount incurred in the period	Actual amount paid/overpaid amount in the period	Ending balance
CIT	78,755,444	34,227,466	-	44,527,978
Personal Income Tax	-	39,011,997	2,599,468,006	2,560,456,009
Land & house tax, land rent	4,516,615,270	8,208,111,000	8,127,111,000	4,435,615,270
Other taxes	2,000,000	-	-	2,000,000
Total	4,597,370,714	8,281,350,463	10,726,579,006	7,042,599,257

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

b. Payable

	Beginning balance	Amount incurred in the period	Actual amount paid in the period	Ending balance
VAT	1,013,012,508	507,366,187	1,154,960,184	365,418,511
CIT	-	271,113,168	207,540,242	63,572,926
Personal Income Tax	24,735,475	1,144,600,601	1,169,336,076	-
Total	1,037,747,983	1,923,079,956	2,531,836,502	428,991,437

The Company's tax reports would be subject to examination of tax authorities. The tax amounts reported in these financial statements could be changed under decision of the tax authorities.

20. Short-term accrued expenses

	30/06/2026	01/01/2026
Accrued selling expenses	134,781,541	906,248,351
Binh Duong Power Company - Central Power Division	56,498,181	-
Gia Dinh Power Company	5,318,916	-
Other accruals	-	133,298,746
Total	196,598,638	1,039,547,097

21. Other short-term payables

	30/06/2026	01/01/2026
Trade union fee	-	181,400
Statutory types of insurance	-	2,636,900
Short-term deposits, collaterals received	100,500,000	166,500,000
Remuneration of the BOD and Supervisory Board	-	261,437,000
Excess assets awaiting resolution	11,016,098	-
Other payables	197,400,488	123,068,489
Total	308,916,586	553,823,789

22. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Other owners' capital	Investment and development fund	Undistributed profit after tax	Total
As at 01/01/2025	56,655,300,000	13,761,696,224	6,538,767,315	50,417,965,656	8,318,142,000	135,691,871,195
Profit for the period	-	-	-	-	10,617,319,756	10,617,319,756
Profit distribution	-	-	-	-	11,003,719,756	11,003,719,756
As at 31/12/2025	<u>56,655,300,000</u>	<u>13,761,696,224</u>	<u>6,538,767,315</u>	<u>50,417,965,656</u>	<u>7,931,742,000</u>	<u>135,305,471,195</u>
As at 01/01/2026	56,655,300,000	13,761,696,224	6,538,767,315	50,417,965,656	7,931,742,000	135,305,471,195
Profit for the period	-	-	-	-	1,669,360,064	1,669,360,064
Profit distribution	-	-	-	-	7,931,742,000	7,931,742,000
As at 30/06/2026	<u>56,655,300,000</u>	<u>13,761,696,224</u>	<u>6,538,767,315</u>	<u>50,417,965,656</u>	<u>1,669,360,064</u>	<u>129,043,089,259</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

b. Breakdown of share capital

	30/06/2026	01/01/2026
Viet Nam Education Publishing House Limited Company	29,767,680,000	29,767,680,000
Mr. Tu Trung Dan	3,751,900,000	3,751,900,000
Other shareholders	23,135,720,000	23,135,720,000
Total	56,655,300,000	56,655,300,000

c. Shares

	30/06/2026 Shares	01/01/2026 Shares
Number of shares registered for issuance	5,665,530	5,665,530
Number of shares issued publicly	5,665,530	5,665,530
- Common shares	5,665,530	5,665,530
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	5,665,530	5,665,530
- Common shares	5,665,530	5,665,530
- Preferred shares (classified as owners' equity)	-	-
Par value of outstanding shares: VND10,000 each		

d. Undistributed profit after tax

	First 6 months of 2026	First 6 months of 2025
Profit brought forward	7,931,742,000	8,318,142,000
Profit after CIT of current year	1,669,360,064	5,154,418,923
Distribution of profit	7,931,742,000	7,931,742,000
- Distribution of prior-period profit (*)	7,931,742,000	7,931,742,000
+ Paid dividends	7,931,742,000	7,931,742,000
- Temporary distribution of current-period profit	-	-
Undistributed profit after tax	1,669,360,064	5,540,818,923

(*) Undistributed profit after tax of 2025 was distributed in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders held on 03/04/2026.

e. Dividend

The 2026 Annual General Meeting of Shareholders held on 03/04/2026 approved the plan to pay dividends for 2025 at the rate of 14%, equivalent to VND7,931,742,000. The Company has paid this dividend in the first 6 months of 2026.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

23. Non-controlling interests

Movements in non-controlling interests during the period:

	30/06/2026	01/01/2026
Non-controlling interests at the beginning of the year	2,569,605,527	2,915,405,527
- Increase/decrease from operating results for the period	(376,495,443)	52,532,961
- Decrease due to profit appropriation and dividend payment	-	(398,332,961)
Non-controlling interests at the end of the year	2,193,110,084	2,569,605,527

24. Items off the statement of financial position

a. Leased assets

As at 30/06/2026, the Company is leasing land under the following operating lease contracts:

No.	Land lease contract	Leased area (m ²)	Lease period	Lease location	Purpose of use	Rental payment terms
1	No. 2490/HĐ-TNMT-QLSDĐ dated 24/03/2016	2,182.4	50 years	104/5 Mai Thi Luu Street, Tan Dinh Ward, Ho Chi Minh City	Used for production and business operations	Annual payment
2	No. 31/HĐTĐ/ST3 dated 26/12/2006	20,606	49 years, from 26/12/2006 to 31/12/2055	Song Than 3 Industrial Park, Binh Duong Ward, Ho Chi Minh City	Used for production and business operations	Lump-sum payment for the entire lease term
3	No. 5109/HĐ-TNMT-ĐKKTĐ dated 26/06/2008	1,649	Short-term (renewed annually)	122 Phan Van Tri Street, Binh Thanh Ward, Ho Chi Minh City	Teaching Equipment Enterprise and Commercial Store.	Annual payment
4	No. 6170/HĐ-TNMT-ĐKKTĐ ngày 21/08/2009	2,875	50 years	223 Nguyen Tri Phuong Street, An Dong Ward, Ho Chi Minh City	Working office, office for lease, commercial store, and product showroom	Annual payment
5	No. 8651/HĐ-TNMT-ĐKKTĐ dated 27/11/2009	1,423	50 years	780 Nguyen Kiem Street, Duc Nhuan Ward, Ho Chi Minh City	Currently used as a commercial store (formerly School Equipment Enterprise)	Annual payment

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

b. Foreign currency

	30/06/2026	01/01/2026
USD	324.62	324.62

c. Bad debts written off

	VND	Reason for write-off
Tuition fees receivable from students	153,403,000	Uncollectible
Gamma Technology JSC	62,376,301	Uncollectible
Ky Nguyen Hong Co., Ltd	57,024,362	Uncollectible
Vietnam Education Development and Support Investment JSC	54,936,048	Uncollectible
Viet Nam Media JSC	25,061,999	Uncollectible
Viet Nam Education Equipment JSC - EDUVN - Hanoi	22,962,485	Uncollectible

25. Revenue from sales and service provision

a. Revenue

	First 6 months of 2026	First 6 months of 2025
Sales of books and printed products	57,319,878,863	25,578,755,001
Sales of educational equipment	55,303,820,654	100,466,483,349
Revenue from teaching activities	10,811,450,938	14,395,756,300
Other revenue	1,088,245,849	1,193,351,472
Total	124,523,396,304	141,634,346,122

b. Revenue from related parties

	First 6 months of 2026	First 6 months of 2025
Sales of books and printed products	922,176,030	-
- South Books and Educational Equipment JSC	922,176,030	-
Sales of educational equipment	17,700,919,505	14,488,887,628
- South Books and Educational Equipment JSC	9,217,167,500	6,588,735,654
- Phuong Nam Education Investment and Development JSC	7,580,997,630	6,576,350,469
- Central Books and Educational Equipment JSC	772,880,856	805,320,113
- Cuu Long Books and Educational Equipment JSC	127,003,519	482,096,722
- Educational Materials JSC	420,000	10,290,340
- Education Publishing House in Ho Chi Minh City	2,450,000	26,094,330
Total	18,623,095,535	14,488,887,628

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

26. Revenue deductions

	First 6 months of 2026	First 6 months of 2025
Sales returns	10,702,216	3,578,391
- Educational equipment	10,702,216	3,578,391
Total	10,702,216	3,578,391

27. Cost of goods sold

	First 6 months of 2026	First 6 months of 2025
Cost of books and printed products sold	53,346,613,519	23,138,276,746
Cost of educational equipment sold	42,333,426,660	72,851,771,223
Cost of teaching activities	8,757,807,663	9,741,565,340
Other cost	166,717,203	1,343,301,102
Appropriation/Reversal of allowance for inventories	(1,753,832,447)	379,565,527
Total	102,850,732,598	107,454,479,938

28. Financial income

	First 6 months of 2026	First 6 months of 2025
Deposit interest	585,491,336	713,107,608
Received dividend, profit	-	58,800,000
Foreign exchange gains from year-end revaluation	-	200,940
Payment discount	8,934,146	10,166,599
Total	594,425,482	782,275,147

29. Financial expenses

	First 6 months of 2026	First 6 months of 2025
Loan interest	-	37,781,394
Other financial expenses	257,143	-
Total	257,143	37,781,394

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

30. Selling expenses and administrative expenses

a. Selling expenses

	First 6 months of 2026	First 6 months of 2025
Staff costs	1,357,428,475	7,770,014,950
Depreciation and amortization expenses	214,857,677	200,307,468
Transportation expenses	726,305,743	1,472,583,350
Land rental	3,772,445,610	3,377,974,524
Others	2,489,174,457	1,312,149,089
Total	8,560,211,962	14,133,029,381

b. Administrative expenses

	First 6 months of 2026	First 6 months of 2025
Staff costs	3,393,220,684	7,856,497,632
Depreciation and amortization expenses	900,265,494	765,985,343
Remuneration of the Board of Directors and Supervisory Board	-	350,000,000
Land rental	737,905,902	1,455,845,102
Others	6,958,008,237	4,530,890,657
Total	11,989,400,317	14,959,218,734

31. Other income

	First 6 months of 2026	First 6 months of 2025
Settlement of difference upon stock taking	-	6,069,074
Lease of premises	-	285,727,274
Others	2,090,288	160,866,918
Total	2,090,288	452,663,266

32. Other expenses

	First 6 months of 2026	First 6 months of 2025
Fines	48,319,758	-
Others	205,865	78,011,181
Total	48,525,623	78,011,181

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

33. Current corporate income tax expense

	First 6 months of 2026	First 6 months of 2025
Accounting profit before tax	1,660,082,215	6,203,185,516
Adjustment to taxable income	554,194,785	264,849,573
- Increasing adjustments	863,579,583	323,850,513
+ Non-deductible expenses	66,384,778	323,850,513
+ Loss in the subsidiary	797,194,805	-
- Decreasing adjustments	309,384,798	59,000,940
+ Received dividend, profit	-	58,800,000
+ Foreign exchange gains from year-end revaluation of cash in bank account	-	200,940
+ Allowance	309,384,798	-
Total taxable income	2,214,277,000	6,468,035,089
+ Operating activities for socialized industries (10%)	1,375,147,658	4,855,179,343
+ Non-incentivized activities	839,129,342	1,612,855,746
Loss brought forward	-	-
Corporate income tax	305,340,634	808,089,084
+ Operating activities for socialized industries (10%)	137,514,766	485,517,935
+ Non-incentivized activities	167,825,868	322,571,149
Current corporate income tax expense	305,340,634	808,089,084
Of which:		
- Current CIT expense incurred in current period	305,340,634	808,089,084
- Adjustment of current CIT expense of previous period to current CIT expense of current period	-	-

34. Deferred corporate income tax expense

	First 6 months of 2026	First 6 months of 2025
Deferred CIT expense arising from taxable temporary differences	61,876,960	-
Total deferred CIT expense	61,876,960	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

35. Basic, diluted earnings per share

	First 6 months of 2026	First 6 months of 2025
Accounting profit after corporate income tax	1,669,360,064	5,154,418,923
Adjustments increasing or decreasing accounting profit	-	(1,491,361,345)
- Increases	-	-
- Decreases (Allocation of bonus and welfare fund appropriation rate for 2025)	-	1,491,361,345
Profit or loss attributable to common shareholders	1,669,360,064	3,663,057,578
Weighted average number of outstanding common shares	5,665,530	5,665,530
Basic, diluted earnings per share	295	647

The basic, diluted earnings per share of the previous period were adjusted because the Company make appropriation to the bonus and welfare fund from the 2025 post-tax profit according to the 2026 Annual General Shareholders' Meeting Resolution.

The basic and diluted earnings per share for this period were computed before deducting the amount appropriated to the bonus and welfare fund as there was no basis to determine the appropriation rate as at the date of preparing the interim consolidated financial statements. Therefore, this item may change after the General Shareholders' Meeting approves the 2026 profit distribution plan.

36. Operating expenses by element

	First 6 months of 2026	First 6 months of 2025
Cost of purchase of goods	76,528,962,776	73,985,696,909
Materials expenses	9,221,559,302	14,768,398,278
Labor costs	16,435,447,984	27,493,050,293
Depreciation and amortization expenses	1,725,835,341	1,691,087,187
Outside service expenses	13,013,832,015	10,854,966,713
Other cash expenses	6,474,707,459	7,147,009,684
Total	123,400,344,877	135,940,209,064

37. Risk management

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.

Financial risk management

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Exchange rate risk management

The Company does not have many foreign currency transactions. Thus, the Management assesses that the Company is less exposed to the risk of exchange rate fluctuations. The Company has hedged risks related to exchange rate fluctuations by optimizing the time for settlement of debts, selecting the appropriate time to purchase and make payment in foreign currencies, projecting future exchange rates.

	30/06/2026	01/01/2026
Financial assets		
Cash		
- USD	324.62	324.62

Price risk management

The Company purchases materials and goods mainly from domestic suppliers to serve its production and business activities, so it will be subject to the risk of changes in price of the purchased materials and goods. To mitigate this risk, the Company has applied the policy of signing principle contracts with traditional suppliers while diversifying its sources of supply.

Credit risk management

Credit risk arises when a customer or counterparty fails to fulfil its contractual obligations, resulting in financial loss to the Company. The Company faces financial risks arising from several significant accounts receivable. The Company has hedged credit risk by such measures as regularly monitoring the situation to evaluate, classify debts, rank debts, urge debt collection and make allowance for overdue debts.

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 cash flows, its payments and making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds can be generated within that period.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

30/06/2026	Within 1 year	Over 1 year	Total
Trade payables	150,935,210,692	-	150,935,210,692
Accrued expenses	196,598,638	-	196,598,638
Dividends, profits payable	15,337,557	-	15,337,557
Other payables	297,900,488	-	297,900,488
Total	151,445,047,375	-	151,445,047,375
01/01/2026	Within 1 year	Over 1 year	Total
Trade payables	10,563,278,338	-	10,563,278,338
Accrued expenses	1,039,547,097	-	1,039,547,097
Dividends, profits payable	15,337,557	-	15,337,557
Other payables	551,005,489	-	551,005,489
Total	12,169,168,481	-	12,169,168,481

The Management assumes that the Company is exposed to liquidity risks but believes that it can generate sufficient fund to meet maturing financial obligations.

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

30/06/2026	Within 1 year	Over 1 year	Total
Cash and cash equivalents	40,432,373,269	-	40,432,373,269
Financial investments	14,072,052,869	490,000,000	14,562,052,869
Trade receivables	42,852,304,556	-	42,852,304,556
Other receivables	112,854,862	24,318,596	137,173,458
Total	97,469,585,556	514,318,596	97,983,904,152
01/01/2026	Within 1 year	Over 1 year	Total
Cash and cash equivalents	45,173,190,770	-	45,173,190,770
Financial investments	13,770,708,032	490,000,000	14,260,708,032
Trade receivables	23,223,712,008	-	23,223,712,008
Other receivables	88,861,586	19,318,596	108,180,182
Total	82,256,472,396	509,318,596	82,765,790,992

38. Segment reporting

According to the provisions of Vietnamese Accounting Standard No. 28 and the guiding Circular, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged either in providing related products or service (business

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other business segments.

Based on the actual operations at the Company, the Management assesses that business segments as well as specific economic environments by geographical areas have no differences in bearing risks and obtaining economic benefits. Therefore, segment reporting by business area of the Company is as follows:

First 6 months of 2026	Teaching activities	Educational equipment	Printing, selling books and other services	Total
Revenue from sales and service provision	10,811,450,938	55,303,820,654	58,408,124,712	124,523,396,304
Revenue deductions	-	10,702,216	-	10,702,216
Cost of goods sold	8,757,807,663	40,958,079,851	53,134,845,084	102,850,732,598
Selling expenses	-	6,337,075,659	2,223,136,303	8,560,211,962
Administration expenses	3,181,955,381	6,520,100,808	2,287,344,128	11,989,400,317
Borrowing costs				-
Profit (loss) from financial activities				594,168,339
Other income				2,090,288
Other expenses				48,525,623
Profit (loss) from associate				-
Accounting profit before tax				<u>1,660,082,215</u>
Assets and liabilities as at 30/06/2026				
Trade receivables	1,423,597,106	23,128,654,295	19,335,577,758	43,887,829,159
Inventories	439,392,501	57,294,746,392	78,348,090,152	136,082,229,045
Tangible fixed assets				29,058,948,323
- Tangible fixed assets of segment	6,172,131,211	12,590,853,976	357,959,365	19,120,944,552
+ Cost	10,786,260,628	39,782,459,633	726,700,000	51,295,420,261
+ Accumulated depreciation	(4,614,129,417)	(27,191,605,657)	(368,740,635)	(32,174,475,709)
- Unallocated fixed assets				9,938,003,771
+ Cost				29,993,938,140
+ Accumulated depreciation				(20,055,934,369)
Other unallocated assets				78,413,631,801
Total assets				<u>287,442,638,328</u>
Trade payables	351,434,840	17,777,142,044	132,806,633,808	150,935,210,692
Unallocated liabilities				5,271,228,293
Total liabilities				<u>156,206,438,985</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

First 6 months of 2025	Teaching activities	Educational equipment	Printing, selling books and other services	Total
Revenue from sales and service provision	14,395,756,300	100,466,483,349	26,772,106,473	141,634,346,122
Revenue deductions	-	3,578,391	-	3,578,391
Cost of goods sold	9,741,565,340	73,226,094,056	24,486,820,542	107,454,479,938
Selling expenses	-	13,039,000,952	1,094,028,429	14,133,029,381
Administration expenses	3,964,621,285	10,143,512,954	851,084,495	14,959,218,734
Borrowing costs				37,781,394
Profit (loss) from financial activities				782,275,147
Other income				452,663,266
Other expenses				78,011,181
Profit (loss) from associate				-
Accounting profit before tax				6,203,185,516
Assets and liabilities as at 31/12/2025				
Trade receivables	903,308,465	21,392,751,820	927,651,723	23,223,712,008
Inventories	448,405,535	29,522,750,915	8,933,252,960	38,904,409,410
Tangible fixed assets				29,578,865,942
- Tangible fixed assets of segment	6,377,295,457	13,020,143,667	61,941,521	19,459,380,645
+ Cost	10,722,240,628	39,866,216,131	403,400,000	50,991,856,759
+ Accumulated depreciation	(4,344,945,171)	(26,846,072,464)	(341,458,479)	(31,532,476,114)
- Unallocated fixed assets				10,119,485,297
+ Cost				29,198,315,623
+ Accumulated depreciation				(19,078,830,326)
Other unallocated assets				78,883,570,509
Total assets				170,590,557,869
Trade payables	491,514,685	7,924,442,105	2,147,321,548	10,563,278,338
Unallocated liabilities				22,152,202,809
Total liabilities				32,715,481,147

39. Related party information (excluding disclosures already presented in the sections above)

a. Related parties

Related parties	Relationship
Viet Nam Education Publishing House Limited Company	Parent company
Education Publishing House in Ho Chi Minh City	Dependent entity of parent company
South Books and Educational Equipment JSC	Fellow-subsiary
Educational Materials JSC	Fellow-subsiary
Phuong Nam Education Investment and Development JSC	Having same investor
Central Books and Educational Equipment JSC	Fellow-subsiary
Cuu Long Books and Educational Equipment JSC	Fellow-subsiary
Education Technology High School Development and Investment JSC	Fellow-subsiary

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

b. Material related-party transactions

Transactions	Descriptions of transactions	First 6 months of 2026	First 6 months of 2025
Purchasing goods			
South Books and Educational Equipment JSC	Textbooks, Reference books,...	-	48,278,900
Phuong Nam Education Investment and Development JSC	Textbooks, Workbooks, Reference books,...	137,963,711,337	111,177,478,937

c. Remuneration of the Board of Directors (BOD) and Supervisory Board

		First 6 months of 2026	First 6 months of 2025
Mr. Tu Trung Dan	Chairman of the BOD Appointed on 17/04/2025	16,068,764	38,846,200
Mr. Nguyen Chi Binh	Chairman of the BOD Resigned on 17/04/2025	-	28,463,300
Mr. Nguyen Cong Dung	Member of the BOD Appointed on 17/04/2025	16,068,764	13,247,100
Mr. Do Thanh Lam	Member of the BOD Resigned on 17/04/2025	-	18,975,600
Mr. Phan Ke Thai	Member of the BOD Reappointed on 17/04/2025	10,712,509	32,222,700
Mr. Nguyen Van Cung	Member of the BOD Reappointed on 17/04/2025	10,712,509	32,222,700
Mr. Mai Tan Phat	Member of the BOD Appointed on 17/04/2025	10,712,509	13,247,100
		First 6 months of 2026	First 6 months of 2025
Remuneration of the Supervisory Board		21,425,019	58,108,100

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

d. Income of the key managing officers

		First 6 months of 2026	First 6 months of 2025
Mr. Nguyen Cong Dung	General Director Appointed on 17/04/2025	206,212,350	63,015,300
Mr. Tu Trung Dan	General Director Resigned on 17/04/2025	-	311,751,783
Ms. Do Thi Thanh Binh	Deputy General Director Reappointed on 30/06/2025	141,580,170	241,878,164
Mr. Phan Xuan Hien	Deputy General Director Resigned on 11/07/2025	-	275,973,383
Mr. Mai Tan Phat	Deputy General Director Reappointed on 30/06/2025	137,327,370	230,570,024
Ms. Huynh Thi Bich Hanh	Chief Accountant Resigned on 16/07/2025	-	247,787,054
Ms. Le Thi Thanh Thien	Chief Accountant Resigned on 15/05/2026	93,091,502	247,787,054
Ms. Luong Thi Hai Yen	Accountant in charge Appointed on 15/05/2026	27,536,200	-

40. Subsequent events

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

41. Corresponding figures

Corresponding figures of the interim consolidated statement of financial position were taken from the consolidated financial statements for the year ended 31/12/2025. Corresponding figures of the interim consolidated income statement and of the interim consolidated statement of cash flows were taken from the interim consolidated financial statements for the first 6 months of the year 2025. These financial statements were audited and reviewed by AAC. Certain corresponding figures have been reclassified to conform with the presentation requirements of Circular No. 99/2025/TT-BTC dated 27/10/2025 issued by the Ministry of Finance, providing guidance on the Corporate Accounting System, as follows:

Statement of financial position	Code	Figure as at 01/01/2026 (Restated)	Figure as at 31/12/2025	Difference
		VND	VND	VND
Cash equivalents	112	5,861,219,870	5,857,301,962	3,917,908
Short-term held-to-maturity investments	123	13,770,708,032	13,574,861,395	195,846,637
Other short-term receivables	135	345,737,570	545,502,115	(199,764,545)
Dividends, profits payable	313	15,337,557	-	15,337,557
Other short-term payables	320	553,823,789	569,161,346	(15,337,557)



Nguyen Cong Dung
General Director

Ho Chi Minh City, 24 August 2026

Luong Thi Hai Yen
Accountant in charge

Luong Thi Hai Yen
Preparer