

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
QUARTER 2, 2026

(Applicable to enterprises meeting the going concern assumption)

Unit: VND

ASSETS	Code	Notes	Ending balance of June 30, 2026	Beginning balance of January 01, 2026
1	2	3	4	5
A - SHORT-TERM ASSETS	100		245.521.641.208	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. Held-to-maturity investments	123	6a	14.072.052.869	13.770.708.032
III. Short-term receivables	130		45.378.402.180	23.916.927.183
1. Account receivable from customers	131	7a	43.887.829.159	24.259.236.611
2. Advances to suppliers	132	8	2.028.148.098	347.477.605
3. Short-term other receivables	135	9	488.316.847	345.737.570
4. Provision for doubtful short-term receivables	136		(1.035.524.603)	(1.035.524.603)
5. Shortage of assets awaiting resolution	137		9.632.679	
IV. Inventories	140	10	136.082.229.045	38.904.409.410
1. Inventories	141		142.874.405.339	47.450.418.151
2. Provision for Inventory Devaluation	142		(6.792.176.294)	(8.546.008.741)
V. Short-term biological assets	150			
VI. Other current assets	160		9.556.583.845	6.024.869.063
1. Other deferred expenses	161	11	2.490.959.528	1.427.498.349
2. Statutory obligations	163		7.065.624.317	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. Long-term other receivables	215		24.318.596	19.318.596
II. Fixed assets	220	12	29.058.948.323	29.578.865.942
1. Tangible fixed assets	221		28.217.781.140	28.487.363.105
- Historical cost	222		79.057.301.903	77.958.115.884
- Accumulated depreciation value (*)	223		(50.839.520.763)	(49.470.752.779)
2. Intangible fixed assets	227	13	841.167.183	1.091.502.837
- Historical cost	228		2.232.056.498	2.232.056.498
- Accumulated depreciation value (*)	229		(1.390.889.315)	(1.140.553.661)
III. Long-term biological assets	230			
IV. Investment real estate	240			
V. Long-term unfinished assets	250	14	700.000.000	700.000.000
1. Long-term work in progress	251			
2. Long-term construction in progress	252		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	6b	490.000.000	490.000.000
VII. Other long-term assets	270		11.670.755.261	12.012.268.873
1. Other deferred expenses	271	11b	11.670.755.261	12.012.268.873
2. Deferred tax assets	272			
TOTAL ASSETS (280 = 100 + 200)	280		287.465.663.388	170.590.557.869

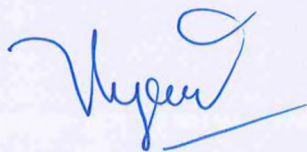
RESOURCES	Code	Notes	Ending balance of June 30, 2026	Beginning balance of January 01, 2026
1	2	3	4	5
C - LIABILITIES	300		156.229.464.045	32.715.481.147
I. Short-term debt	310		156.167.587.085	32.715.481.147
1. Short-term Trade payables	311	15	150.935.210.692	10.563.278.338
2. Short-term advances from customers	312	16	2.846.946.969	544.251.954
3. Dividends and profits payable	313		15.337.557	15.337.557
4. Short-term taxes and amounts payable to the State budget	314	17	452.016.497	1.037.747.983
5. Payables to employees	315			9.831.611.141
6. Accruals	316	18	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	19	308.916.586	553.823.789
9. Bonus 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. Owner's Contributed Capital	411	20	56.655.300.000	56.655.300.000
- Ordinary shares with voting rights	411a		56.655.300.000	56.655.300.000
2. Capital surplus	412	20	13.761.696.224	13.761.696.224
3. Other equity	414	20	6.538.767.315	6.538.767.315
4. Investment and development fund	418	20	50.417.965.656	50.417.965.656
5. Retained earnings	420	20	1.292.864.621	7.931.742.000
- Retained earnings accumulated to the prior year end	420a			386.400.000
- Retained earnings of the current year	420b		1.292.864.621	7.545.342.000
6. Non-controlling shareholder interests	429		2.569.605.527	2.569.605.527
TOTAL CAPITAL RESOURCES (440 = 300 + 400)	440		287.465.663.388	170.590.557.869

Ho Chi Minh City, July 29, 2026

Preparer Chief

Accountant in charge

Legal Representative
GENERAL DIRECTOR



Luong Thi Hai Yen



Luong Thi Hai Yen



NGUYEN CONG DUNG

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CONSOLIDATED INCOME STATEMENT - QUARTER 2, 2026

Items	Code	Notes	Q2/2026	Q2/2025	Cumulative from year start to end of current quarter (Current year)	Cumulative from year start to end of current quarter (Previous year)
1. Revenue from sales and service provision	01	21	108.465.725.994	66.850.981.159	124.523.396.304	141.634.346.122
2. Revenue deductions	02	21	2.801.852	3.578.391	10.702.216	3.578.391
3. Net revenue from sales and service provision (10 = 01-02)	10		108.462.924.142	66.847.402.768	124.512.694.088	141.630.767.731
4. Cost of goods sold	11	23	90.387.548.290	53.817.008.807	102.850.732.598	107.454.479.938
5. Gross profit (20=10-11)	20		18.075.375.852	13.030.393.961	21.661.961.490	34.176.287.793
6. Gain/loss from sale, liquidation of investment properties	21		0	0	0	0
7. Revenue from financial activities	22	24	454.987.532	563.049.296	594.425.482	782.275.147
8. Financial costs	23	25	257.143	37.781.394	257.143	37.781.394
- In which: Interest expense	24		0	37.781.394	0	37.781.394
9. Selling expenses	25	26	7.996.736.612	5.637.565.040	8.560.211.962	14.133.029.381
10. General and administrative expenses	26	27	7.803.146.052	6.194.280.663	11.989.400.317	14.959.218.734
11. Operating profit {30=20+(21-22)+24 - (25+26)}	30		2.730.223.577	1.723.816.160	1.706.517.550	5.828.533.431
12. Other income	31	28	(97.595.550)	264.200.220	2.090.288	452.663.266
13. Other expenses	32	29	46.915.350	7.153.756	48.525.623	78.011.181
14. Other profit(40=31-32)	40		(144.510.900)	257.046.464	(46.435.335)	374.652.085
15. Total accounting profit before tax(50=30+40)	50		2.585.712.677	1.980.862.624	1.660.082.215	6.203.185.516
16. Current corporate income tax expense	51	31	305.340.634	237.183.491	305.340.634	808.089.084
17. Deferred corporate income tax expense	52	30	61.876.960	0	61.876.960	0
18. Profit after corporate income tax(60=50-51-52)	60		2.218.495.083	1.743.679.133	1.292.864.621	5.395.096.432
18.1 Profit after tax of the Parent company	61		2.218.495.083	1.647.548.383	1.292.864.621	5.154.418.923
18.2 Profit after tax of non-controlling interests	62		0	96.130.750	0	240.677.509
19. Basic Earnings per Share (*)	70	32	392	308	228	647
20. Diluted Earnings per Share	71	32	392	308	228	647

Preparer

[Signature]

Lương Thị Hải Yến

Accountant in charge

[Signature]

Luong Thi Hai Yen

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CONSOLIDATED CASH FLOW STATEMENT

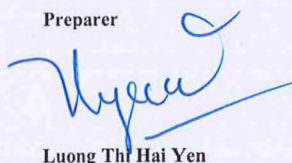
(Indirect method)

QUARTER 2, 2026

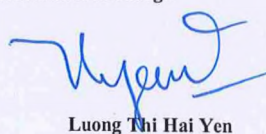
Unit: VND

Item	Code	Note	First 6 months of 2026	First 6 months of 2025
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		1.660.082.215	6.203.185.516
2. Adjustments for accounts			0	0
- Depreciation of fixed assets and investment properties	02		1.619.103.638	1.691.087.187
- Provisions	03		(1.753.832.447)	518.287.493
- Gains, losses from exchange rate differences due to revaluation of monetary items with foreign currency origin	04		0	(200.940)
- Gains, losses from investing activities	05		(584.414.611)	(771.907.608)
- Loan interest expenses	06		0	37.781.394
3. Operating profit before changes in working capital	08		940.938.795	7.678.233.042
- Increase, decrease in receivables	09		(23.481.905.689)	21.067.833.817
- Increase, decrease in inventories	10		(95.423.987.188)	(93.008.517.005)
- Increase, decrease in payables (excluding interest payable, income tax payable)	11		129.577.173.747	46.548.787.301
- Increase, decrease in prepaid expenses	12		(664.739.475)	852.001.075
- Interest paid	14		0	(37.781.394)
- Corporate income tax paid	15		(207.540.242)	(1.260.756.834)
- Other cash inflows from operating activities	16		10.000.000	0
- Other cash outflows from operating activities	17		(6.490.663.642)	(11.216.070.000)
Net cash flow from operating activities	20		4.259.276.306	(29.376.269.998)
II. Cash flows from investing activities				
1. Cash paid for purchasing, constructing fixed assets and other long-term assets	21		(1.351.421.581)	(1.985.321.818)
2. Cash paid for loans, purchase of debt instruments of other entities	23		0	(41.456.329)
3. Cash received from loan interest, dividends and shared profits	27		283.069.774	618.544.978
Net cash flow from investing activities	30		(1.068.351.807)	(1.408.233.169)
III. Cash flows from financing activities				
1. Dividends, profits paid to owners	36		(7.931.742.000)	(8.284.342.000)
Net cash flow from financing activities	40		(7.931.742.000)	(8.284.342.000)
Net cash flow during the period (50=20+30+40)	50	5	(4.740.817.501)	(39.068.845.167)
Cash and cash equivalents at the beginning of the period	60		45.173.190.770	49.920.474.727
Effect of exchange rate fluctuations	61		0	200.940
Cash and cash equivalents at the end of the period (70=50+60+61)	70	5	40.432.373.269	10.851.830.500

Preparer


Luong Thi Hai Yen

Accountant in charge


Luong Thi Hai Yen



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Characteristics of operations

1.1. Form of capital ownership

Book and Educational Equipment Joint Stock Company of Ho Chi Minh City is a joint stock company established on the basis of equitization of a state-owned enterprise according to Decision No. 6500/QĐ-UBND dated December 23, 2005, of the People's Committee of Ho Chi Minh City, and was granted the initial Business Registration Certificate No. 4103004971 on July 04, 2006, by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City). Since its establishment, the Company has adjusted its Business Registration Certificate 15 times (now Business Registration Certificate No. 0301325347), with the most recent adjustment on December 12, 2025. The Company is an independent accounting unit, operating its production and business activities in accordance with the Enterprise Law, the Company's Charter, and relevant current legal regulations.

The Company has listed its shares at the Hanoi Stock Exchange with the stock code STC. The first trading day was December 22, 2006.

1.2. Main business sectors: Manufacturing and commerce.

1.3. Business lines

- Manufacturing and supplying school equipment and teaching aids;
- Trading textbooks; Trading cabinets, tables, chairs, wooden products, children's toys (excluding toys harmful to children's personality education, health, or affecting security, order, and social safety), sports equipment (excluding trading sports firearms, rudimentary weapons);
- Manufacturing cabinets, tables, chairs, wooden products (no wood processing, forging, casting, rolling, stamping, bending, welding, painting; electroplating; recycling waste at the headquarters);
- Manufacturing children's toys;
- Trading chemicals (excluding highly toxic chemicals);
- Trading audio-visual equipment, computers, peripheral devices, computer software;
- Primary, secondary, and high school education;
- Office leasing

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

1.5. Enterprise structure: The Company has 1 subsidiary and 3 directly managed units:

- Subsidiary: An Dong Education Joint Stock Company
- List of directly managed units:
 - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City (At 122 Phan Van Tri, Binh Thanh Ward, Ho Chi Minh City)
 - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City (At Song Than 3 Industrial Park - Binh Duong Ward, Ho Chi Minh City)
 - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City (At 104/5 Mai Thi Luu, Tan Dinh Ward, Ho Chi Minh City)

1.6. Number of employees: As of June 30, 2026, the Company had 212 employees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.7. Comparability of information in the Financial Statements:

On April 20, 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC guiding the method of preparing and presenting consolidated financial statements (effective from January 01, 2026, and applicable to accounting periods beginning on/after January 01, 2026), amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014.

Except for cases where Circular No. 43/2026/TT-BTC stipulates retrospective application, other items in the attached Consolidated Financial Statements are applied by the Company on a prospective basis. Significant changes in the Company's accounting policies and their impact on the Financial Statements, if any, are presented in the subsequent notes to the Consolidated Financial Statements:

Cash equivalents (Note 5.)

Held-to-maturity investments (Note 6a.)

Receivables (Note No 9.)

Payables (Note 19)

Dividends payable.

2. Accounting period, currency used in accounting

The Company's annual accounting period begins on January 01 and ends on December 31 each year. This interim consolidated financial statement is prepared for the first 6-month accounting period of 2026 (beginning on January 01, 2026, and ending on June 30, 2026).

The currency used for recording accounting entries and presenting the Financial Statements is Vietnamese Dong (VND).

3. Accounting standards and system applied

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

The consolidated financial statements are prepared and presented in accordance with the provisions of Circular 202/2014/TT-BTC dated December 22, 2014, and Circular No. 43/2026/TT-BTC dated April 20, 2026, on amending and supplementing a number of articles of Circular 202/2014/TT-BC issued by the Ministry of Finance.

4. Applicable accounting policies, accounting estimates, and related legal regulations

4.1 Principles and methods for preparing Consolidated Financial Statements

4.1.1 Basis of consolidation

The Company's consolidated financial statements include the financial statements of the Parent Company and its subsidiary.

A subsidiary is an entity controlled by the Company. Control exists when the Company has the ability to directly or indirectly govern the financial and operating policies of the investee to obtain benefits from its activities. The financial statements of the subsidiary are consolidated into the consolidated financial statements from the date the Company begins to control until the date control ceases.

The financial statements of the Company and its subsidiary used for consolidation are prepared for the same financial year and apply consistent accounting policies. Adjustments are made for any differing accounting policies to ensure consistency among the companies within the same Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Intercompany balances, transactions, and unrealized gains or losses arising from intercompany transactions between companies within the same Company are eliminated when preparing the consolidated financial statements.

4.1.2 Business combination

The assets, liabilities, and contingent liabilities of the subsidiary are determined at fair value on the acquisition date. Any excess of the purchase price over the total fair value of the acquired assets is recognized as goodwill. Any shortfall between the purchase price and the total fair value of the acquired assets is recognized in the income statement for the financial year in which the subsidiary acquisition occurred.

4.1.3 Method of recognizing non-controlling interests

Non-controlling interest is the portion of the net assets of a subsidiary not held by the Company and is presented as a separate item within equity on the consolidated balance sheet. The value of non-controlling interest in the net assets of consolidated subsidiaries includes: Non-controlling interest at the acquisition date determined at the fair value of the subsidiary's net assets at the acquisition date; non-controlling interest in the change in total equity from the acquisition date to the beginning of the reporting period; and non-controlling interest in the change in total equity arising during the reporting period. Losses incurred at the subsidiary must be allocated proportionally to the non-controlling interest, even if such losses exceed the non-controlling interest's share in the subsidiary's net assets.

Non-controlling interest is the portion of the profit or loss of a subsidiary not held by the Company, determined based on the non-controlling interest ratio and the subsidiary's profit after corporate income tax, and is presented as a separate item on the consolidated income statement.

4.2 Exchange rates applied in accounting

Transactions arising in foreign currency are converted to Vietnamese Dong at the actual transaction exchange rate (average transfer buying/selling rate or a rate approximating the average transfer buying/selling rate) on the transaction date of the commercial bank where the company regularly transacts;

At the end of the accounting period, foreign currency-denominated assets and liabilities (except for a portion of receivables for which a provision for doubtful debts has been made, demand deposits, and loans for which foreign exchange risk has been hedged with financial instruments) are revalued at the average transfer buying/selling rate of the commercial bank where the company regularly transacts. For foreign currency demand deposits at banks, they are revalued at the average transfer buying/selling rate of the specific commercial bank where the Company holds that foreign currency deposit account.

Exchange rate differences arising during the period and exchange rate differences due to revaluation of foreign currency balances at the end of the period for monetary items denominated in foreign currency are reflected in the income statement for the period.

4.3 Cash and cash equivalents

Cash includes: Cash on hand and bank demand deposits.

Cash equivalents are short-term investments with a maturity period not exceeding 3 months from the date of investment, readily convertible into a known amount of cash, and subject to an insignificant risk of conversion into cash at the end of the accounting period.

Demand deposits and cash equivalents are recognized under the 'Cash and cash equivalents' item only when the Company is not restricted from using these funds.

4.4 Held-to-maturity investments

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Held-to-maturity investments are investments held until maturity with the purpose of earning periodic interest, including: time deposits, debt securities (bills, notes, certificates of deposit), bonds, preferred shares classified as liabilities, loans, other held-to-maturity investments or those of a similar nature, and do not include derivative instruments.

Held-to-maturity investments are initially recognized at the actual amount spent to acquire the investment. In case of a discount/premium on purchase, the Company allocates such discount or premium to financial income using the straight-line method/effective interest method consistent with the investment's maturity. If the premium portion of a held-to-maturity investment allocated periodically is greater than the periodic interest at the nominal rate of the held-to-maturity investment, the difference is accounted for as financial expense.

Provision for held-to-maturity investments is made at the end of the accounting period if there are indications or evidence that the company's held-to-maturity investment may be impaired.

4.5 Receivables

Receivables include: Trade receivables and other receivables.

- Trade receivables are commercial receivables arising from buying and selling transactions between the Company and buyers;
- Other receivables are non-commercial receivables, not related to buying and selling transactions or intercompany transactions.

Receivables are recognized not exceeding their recoverable value, determined at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated impaired value at the end of the accounting period for overdue debts or debts not yet due but with evidence indicating potential impairment due to the debtor's death, disappearance, evasion, or low/no ability to pay; bankruptcy; bankruptcy or dissolution procedures; prosecution, detention, trial; execution of judgment; critical illness; requested judgment enforcement but unable to execute; sued for debt but the case was suspended, or other reasons. The provision for doubtful debts is made in accordance with Article 6 of Circular No. 48/2019/TT-BTC dated August 08, 2019, of the Ministry of Finance and any amending or supplementing documents.

4.6 Inventories

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

The cost of inventories includes: Purchase costs, conversion costs, and other directly attributable costs incurred to bring 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.

Inventories issued from stock are determined by quantity and value for each occurrence and accounted for using the weighted-average method.

Provision for decline in value of inventories is made for each item when its net realizable value is less than its cost.

4.7 Tangible fixed assets

Historical cost

Tangible fixed assets are reflected at cost less accumulated depreciation.

Cost includes the purchase price and all costs incurred by the Company to acquire the tangible fixed asset up to the point it is brought to the location and condition necessary for it to be capable of operating in the manner intended by the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Costs incurred after initial recognition are only added to the cost of tangible fixed assets if these costs are certain to increase future economic benefits from using the asset beyond its original standard. Costs that do not meet this condition are recognized as production and business expenses.

Depreciation

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life of the assets. The depreciation period complies with Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance. Specifically as follows:

<u>Asset type</u>	<u>Depreciation period (years)</u>
Buildings and structures	5 - 44
Machinery and equipment	5 - 7
Transportation equipment	6 - 10
Management tools and equipment	3 - 5

4.8 Intangible fixed assets

Historical cost

Intangible fixed assets are reflected at cost less accumulated amortization.

The cost of intangible fixed assets is all costs incurred by the Company to acquire the intangible fixed asset up to the point it is brought to a condition capable of operating in the manner intended by the Company.

Costs related to intangible fixed assets incurred after initial recognition, if reliably assessed to increase the economic benefits of the intangible fixed asset compared to its initial operating level, are reflected as an increase in the cost of the fixed asset. Other costs related to intangible fixed assets incurred after initial recognition are accounted for as production and business expenses.

Amortization

Amortization of intangible fixed assets is calculated using the straight-line method based on the estimated useful life of the asset. The amortization period is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance.

<u>Asset type</u>	<u>Depreciation period (years)</u>
Computer software	3

4.9 Prepaid expenses

Prepaid expenses are classified into short-term prepaid expenses and long-term prepaid expenses. These are actual expenses incurred but related to the production and business results of multiple accounting periods; therefore, these expenses need to be appropriately allocated to each period. The main prepaid expenses at the Company include:

- Land lease costs are allocated using the straight-line method over the lease term.
- Tools and supplies issued for use are allocated using the straight-line method for a maximum period of up to 3 years.
- Other prepaid expenses: Based on the nature and extent of the expenses, the Company selects an appropriate allocation method and criteria over the period during which economic benefits are expected to be generated.

4.10 Payables

Payables include: Trade payables and other payables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- Trade payables are commercial payables arising from buying and selling transactions between suppliers and the Company;
- Other payables are non-commercial payables, not related to buying and selling transactions or intercompany transactions.

Payables are recognized at cost, not lower than the obligation to be paid, and are classified as short-term and long-term payables based on the remaining maturity period at the end of the accounting period.

Payables are monitored by the Company in detail by subject, original maturity, remaining maturity, and original currency.

4.11 Operating lease

Operating lease is the lease of a fixed asset where most of the risks and benefits associated with ownership of the asset belong to the lessor. Lease payments under an operating lease are accounted for in the income statement using the straight-line method over the operating lease term.

4.12 Dividends and profits payable.

Dividends and profits payable are recognized when the Company has no right to refuse the obligation to pay dividends and profits to the Company's shareholders in accordance with relevant legal regulations.

4.13 Accrued expenses.

Accrued expenses are recognized for amounts payable in the future related to goods and services received from suppliers or provided to customers during the reporting period but not yet actually paid due to insufficient accounting documents, records, or materials.

4.14 Owner's equity

Owner's equity

Owner's equity reflects the actual capital contributed by shareholders/contributing members.

Capital Surplus

Capital Surplus reflects the difference between the issue price and par value, direct costs related to share issuance; the difference between the re-issue price and book value, direct costs related to treasury share re-issuance; the capital component of convertible bonds at maturity.

Profit distribution

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the Company's profit distribution or loss treatment situation.

Profit after corporate income tax is used to set up funds and distributed to shareholders/contributing members according to the Company's Charter or the Resolution of the General Meeting of Shareholders.

Dividends and profits paid to shareholders do not exceed the undistributed profit after tax and consider non-cash items within the undistributed profit after tax that may affect cash flow and dividend payment ability.

4.15 Revenue and other income

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- Revenue from sales of goods and rendering of services is recognized when the Company has obtained or will obtain economic benefits, revenue is determined with reasonable certainty, and the following conditions are met:
 - ✓ Revenue from sales of goods is recognized when significant risks and rewards of ownership of the products have been transferred to the buyer and there is no significant possibility of changing the parties' decision on the selling price or the ability to return the goods;
 - ✓ Revenue from rendering of services is recognized when the service has been completed. If the service is performed over multiple accounting periods, revenue for each period is determined based on the percentage of completion of the service at the end of the accounting period.
- Financial income is recognized when the income is determined with reasonable certainty and it is probable that economic benefits from the transaction will be received.
 - ✓ Interest income is recognized on a time basis using the effective interest rate;
 - ✓ Dividends and distributed profits are recognized when the Company has the right to receive dividends or profits from capital contributions. Stock dividends are not recognized as financial income. Dividends received related to the pre-investment period are accounted for as a reduction in the investment value.
- Other income consists of income outside the Company's production and business activities, recognized when it can be determined with reasonable certainty and it is probable that economic benefits will be received.

4.16 Revenue deductions

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

If revenue was recognized in a prior period but corresponding revenue deductions arise after the end of the accounting period, revenue is reduced according to the following principles:

- If incurred before the financial statements are issued, revenue for the reporting period is adjusted downwards;
- If incurred after the financial statements are issued, revenue for the subsequent period is reduced.

4.17 Cost of goods sold

The cost of products, goods, and services sold is recognized in the correct period, in accordance with the revenue recognition principle and the prudence principle.

Costs exceeding the normal level of inventories and services provided are immediately recognized in the cost of goods sold for the period, not included in the cost of products or services.

The value of inventory shortages and losses, after deducting any compensation (if any), is recognized in the cost of goods sold for the period.

4.18 Financial expenses

Financial expenses reflect financial operating expenses, including expenses or losses related to financial investment activities, costs of purchasing trading securities, borrowing costs not capitalized as per regulations, losses from transferring financial investments, transaction costs for selling financial investments; the difference between the early repurchase price of issued bonds and the book value of the bonds; provision for impairment of trading securities and provision for impairment of investments in other entities, foreign exchange losses arising from selling foreign currency or revaluing foreign currency-denominated monetary items at the end of the period; cash discounts for buyers, etc.

4.19 Selling expenses, general and administrative expenses

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Selling expenses reflect actual expenses incurred in the process of selling products, goods, and providing services.

General and administrative expenses reflect actual expenses incurred related to the general management of the enterprise.

4.20 Corporate income tax expense

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

Current corporate income tax expense includes current corporate income tax expense according to the Corporate Income Tax Law and additional corporate income tax expense according to global minimum tax regulations.

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

4.21 Financial instruments

Initial recognition

Financial assets

On initial recognition, financial assets are recognized at cost plus directly attributable transaction costs related to the acquisition of that financial asset. The Company's financial assets include: cash, bank deposits, loans, held-to-maturity investments, trade receivables, and other receivables.

Financial liabilities

On initial recognition, financial liabilities are recognized at cost plus directly attributable transaction costs related to the issuance of that financial liability. The Company's financial liabilities include trade payables and other payables.

Subsequent measurement after initial recognition

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

4.22 Tax rates and fees payable to the State Budget applied by the Company

- VAT: Textbooks and supplementary reference books are exempt from tax; other types of books, office equipment, and school supplies are subject to tax rates according to current regulations.
- Corporate income tax: A tax rate of 20% is applied.

Corporate income tax incentives specifically applicable to the Parent Company

For income earned in the socialized sector (manufacturing and supplying school equipment, teaching aids): A corporate income tax rate of 10% is applied throughout the operating period. The above incentive is implemented according to Official Letter No. 1294/TCT-CS of the General Department of Taxation dated April 15, 2011, in response to Official Letter No. 245/STB-10 dated December 29, 2010, of Ho Chi Minh City Book and School Equipment Joint Stock Company.

Corporate Income Tax incentives applied at An Dong Education Joint Stock Company

For the education and training sector: A tax rate of 10% is applied throughout the operating period. The above incentives are stated in Section II and Section III, Part H of Circular No. 130/2008/TT-BTC dated December 26, 2008, of the Ministry of Finance on guiding the Corporate Income Tax Law.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- Other taxes and fees are paid according to current regulations.

4.23 Related parties

Parties are considered 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

Unrestricted cash	June 30, 2026	January 01, 2026
Cash on hand	396,351,817	125,770,587
Demand deposits	15,995,548,849	39,186,200,313
Cash equivalents	24,040,472,603	5,861,219,870
Total	40,432,373,269	45,173,190,770

6. Financial investments

a. Short-term held-to-maturity investments

	June 30, 2026			January 01, 2026		
	Original cost	Recoverable amount (i)	Provision value	Original cost	Recoverable amount (i)	Provision value
Term deposits over 3 months and not exceeding 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, Ho Chi Minh City	3,182,317,609	3,182,317,609	-	3,101,784,416	3,101,784,416	-
Total	14,072,052,869		-	13,770,708,032	13,770,708,032	-

As of June 30, 2026, the Company's held-to-maturity investments are time deposits with maturities over 3 months and not exceeding 12 months. The Board of Directors assesses that these deposits are not impaired or diminished in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b. Investments in other entities

	Operating status	June 30, 2026						January 01, 2026		
		Ownership ratio	Voting rights ratio	Number of shares	Cost	Recoverable amount	Provision amount	Cost	Recoverable amount	Provision amount
- Gia Dinh Educational Publishing Services Joint Stock Company	Operating	4.77%	4.77%	49,000	490,000,000	490,000,000	-	490,000,000	490,000,000	-
Total					490,000,000	490,000,000	-	490,000,000	490,000,000	-

The Company has received the financial statements for the first 6 months of 2026 from Gia Dinh Educational Publishing Services Joint Stock Company, with its owner's equity preserved. Therefore, the investment is recognized at cost, and no provision is made. Additionally, the Company has not obtained any reliable data/evidence to determine the fair value of the investments.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. Short-term trade receivables from customers

a. Short-term

	June 30, 2026		January 01, 2026	
	Carrying amount	Provision amount	Carrying amount	Provision amount
Deo Ca Group Joint Stock Company	8,427,505,838	-	-	-
South Books and Educational Equipment Joint Stock Company	7,365,956,063	-	32,040,370	-
Southern Canh Dieu Book Joint Stock Company	7,101,263,032	-	12,563,550	-
Hong Ha Trading and Service Co., Ltd.	5,787,029,367	-	5,583,608,183	-
Other entities	15,206,074,859	(1,035,524,603)	18,631,024,508	(1,035,524,603)
Total	43,887,829,159	(1,035,524,603)	24,259,236,611	(1,035,524,603)

b. Trade receivables from related parties

	June 30, 2026		January 01, 2026	
	Carrying amount	Provision amount	Carrying amount	Provision amount
Southern Books and Educational Equipment Joint Stock Company	7,365,956,063	-	32,040,370	-
Central Books and Educational Equipment Joint Stock Company	407,607,285	-	700,001,975	-
Cuu Long Books and Educational Equipment Joint Stock Company	98,372,202	-	-	-
Total	7,871,935,550	-	732,042,345	-

8. Short-term prepayments to suppliers

	June 30, 2026		January 01, 2026	
	Carrying amount	Provision amount	Carrying amount	Provision amount
Hung Phuoc Construction Development Joint Stock Company	964,620,678	-	-	-
East Sapa Engineering Corporation	526,014,407	-	-	-
Other entities	537,513,013	-	347,477,605	-
Total	2,028,148,098	-	347,477,605	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Other short-term receivables

	June 30, 2026		January 01, 2026	
	Carrying amount	Provision amount	Carrying amount	Provision amount
Advances		-		-
	375,461,985		256,875,984	
Deposits and collaterals		-		-
	4,333,049		14,333,049	
Other receivables		-		-
	108,521,813		74,528,537	
Total		-		-
	488,316,847		345,737,570	

10. Inventories

	June 30, 2026		January 01, 2026	
	Original cost	Provision	Original cost	Provision
Raw materials, supplies				
	6,740,476,594	(335,599,849)	6,691,136,508	(612,998,870)
Work in progress		-		-
	3,759,658,941		2,086,835,514	
Products				
	15,040,568,926	(1,226,160,117)	10,409,439,600	(1,364,410,048)
Merchandise				
	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)

The value of stagnant, poor quality, obsolete, and technically outdated inventories that are unsaleable as of June 30, 2026, is 3,702,961,174 VND.

Inventory provision:

	Provision at January 01, 2026	Provision made during the period	Reversal during the period	Provision at June 30, 2026
Raw materials and supplies	612,998,870	335,599,849	612,998,870	335,599,849
Products	1,364,410,048	1,226,160,117	1,364,410,048	1,226,160,117
Goods	6,568,599,823	5,230,416,328	6,568,599,823	5,230,416,328
Total	8,546,008,741	6,792,176,294	8,546,008,741	6,792,176,294

11. Prepaid expenses

a. Short-term

	June 30, 2026	January 01, 2026
Extracurricular expenses (An Dong)	-	242,133,332
Prepaid land rental expenses	1,675,022,286	-
Prepaid tools and supplies expenses	18,727,032	41,581,051
Prepaid asset repair expenses	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b. Long-term

	June 30, 2026	January 01, 2026
Prepaid tools and supplies expenses	1,068,799,883	1,194,289,044
Prepaid land rental expenses at Song Than Industrial Park (*)	5,777,487,711	5,872,200,627
Repair expenses for fixed assets awaiting allocation	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

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

12. Tangible fixed assets

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

The cost of fully depreciated tangible fixed assets still in use as of June 30, 2026, is 28,579,581,925 VND. There were no tangible fixed assets pledged or mortgaged for loans as of June 30, 2026.

13. Intangible fixed assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Software accounting	Software website	Total
Cost			
Opening balance	666,540,000	1,565,516,498	2,232,056,498
Purchases during the period		-	-
Disposals and sales		-	-
Closing balance	666,540,000	1,565,516,498	2,232,056,498
Accumulated amortization			
Opening balance	666,540,000	474,013,661	1,140,553,661
Amortization during the period	-	250,335,654	250,335,654
Disposals and sales		-	-
Closing balance	666,540,000	724,349,315	1,390,889,315
Net book value			
Opening balance	-	1,091,502,837	1,091,502,837
Closing balance	-	841,167,183	841,167,183

- The remaining value of intangible fixed assets pledged or mortgaged as collateral for loans at the end of the period is 0 VND.
- The cost of fully amortized intangible fixed assets still in use as of June 30, 2026, is 696,540,000 VND.

14. Construction in progress

	June 30, 2026		January 01, 2026	
	Original cost	Recoverable amount	Original cost	Recoverable amount
- Construction in progress	700,000,000	700,000,000	700,000,000	700,000,000
+ Legal consultancy for land use rights at 223 Nguyen Tri Phuong	700,000,000	700,000,000	700,000,000	700,000,000
Total	700,000,000	700,000,000	700,000,000	700,000,000

15. Trade payables

a. Short-term

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b. Trade payables to related parties

	June 30, 2026	January 01, 2026
Phuong Nam Education Investment and Development Joint Stock Company	130,003,643,358	8,778,350
Total	130,003,643,358	8,778,350

16. Short-term advances from customers

Dai Duong Viet Technology Limited	373,635,469	373,635,469
Other parties	2,473,311,500	170,616,485
Total	2,846,946,969	544,251,954

17. Taxes and amounts receivable, payable to the State

	Opening balance		Payable arising during the period	Paid during the period	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax (VAT)	-	1,013,012,508	507,366,187	1,154,960,184	-	365,418,511
Corporate income tax (CIT)	78,755,444	-	305,340,634	207,540,242	44,527,978	63,572,926
Personal income tax (PIT)	-	24,735,475	(1,416,432,328)	1,169,336,076	2,583,481,069	23,025,060
Land tax and land rental	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	1,037,747,983	7,604,385,493	10,658,947,502	7,065,624,317	452,016,497

The Company's tax reports will be subject to inspection by the Tax Authority, and the tax amounts presented in these financial statements may change according to the Tax Authority's decision.

18. Short-term accrued expenses

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

19. Other short-term payables

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	June 30, 2026	January 01, 2026
Trade union fees	-	181,400
Social insurance, health insurance, unemployment insurance	-	2,636,900
Short-term deposits received	100,500,000	166,500,000
Remuneration for Board of Directors and Board of Supervisors	-	261,437,000
Surplus assets awaiting resolution	11,016,098	-
Other payables	197,400,488	123,068,489
Total	308,916,586	553,823,789

20. Owner's equity

a. Statement of changes in equity

	Owner's contributed capital	Share premium	Other owner's capital	Investment and development fund	Undistributed earnings after tax
Balance at January 01, 2025	56,655,300,000	13,761,696,224	6,538,767,315	50,417,965,656	8,318,142,000
Increase/(decrease) in capital during the period	-	-	-	-	10,617,319,756
Profit/(loss) for the period	-	-	-	-	11,003,719,756
Balance at December 31, 2025	56,655,300,000	13,761,696,224	6,538,767,315	50,417,965,656	7,931,742,000
Balance at January 01, 2026	56,655,300,000	13,761,696,224	6,538,767,315	50,417,965,656	7,931,742,000
Increase/(decrease) in capital during the period	-	-	-	-	1,292,864,621
Profit/(loss) for the period	-	-	-	-	7,931,742,000
Balance at 30 June 2026	56,655,300,000	13,761,696,224	6,538,767,315	50,417,965,656	1,292,864,621

b. Shares

	June 30, 2026 Shares	January 01, 2026 Shares
Number of shares registered for issuance	5,665,530	5,665,530
Number of shares sold to the public	5,665,530	5,665,530
- Ordinary shares	5,665,530	5,665,530
- Preference shares (classified as equity)	-	-
Number of outstanding shares	5,665,530	5,665,530
- Ordinary shares	5,665,530	5,665,530
- Preference shares (classified as equity)	-	-
Par value of outstanding shares: 10,000 VND		

c. Undistributed after-tax profit

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	First 6 months of 2026	First 6 months of 2025
Profit from previous year carried forward	7,931,742,000	8,318,142,000
Profit after corporate income tax for the current year	1,292,864,621	5,154,418,923
Profit distribution	7,931,742,000	7,931,742,000
- Distribution of prior year's profit (*)	7,931,742,000	7,931,742,000
+ Dividends paid	7,931,742,000	7,931,742,000
- Interim distribution of current year's profit	-	-
Undistributed profit after tax at year-end	1,292,864,621	5,540,818,923

(*) The Company distributed corporate income tax profit for 2025 according to Resolution No. 01/2025/NQ-ĐHĐCĐ of the 2026 Annual General Meeting of Shareholders dated April 03, 2026.

d. Dividends

The 2026 Annual General Meeting of Shareholders on April 03, 2026 approved the plan to pay cash dividends for 2025 at a rate of 14%, equivalent to 7,931,742,000 VND. Accordingly, the Company paid this dividend in 2026.

21. Revenue from sales and services

a. Revenue

	Q2 2026	Q2 2025
Revenue from product sales		
Revenue from sales of books and printed products	55,253,818,187	23,335,084,116
Revenue from educational equipment	48,052,212,578	36,436,307,266
Revenue from teaching activities	4,581,442,229	6,454,074,249
Revenue from subsidies and price supports		-
Other revenue	578,253,000	625,515,528
Total	108,465,725,994	66,850,981,159

b. Revenue from related parties

	Q2 2026	Q2 2025
- Southern Books and Educational Equipment Joint Stock Company	9,547,539,292	5,460,736,769
- Phuong Nam Education Investment and Development Joint Stock Company	7,580,588,085	6,576,350,469
- Central Books and Educational Equipment Joint Stock Company	425,620,941	674,634,492
- Cuu Long Books and Educational Equipment Joint Stock Company	105,237,556	347,225,307
- Educational Materials Joint Stock Company	420,000	10,290,340
- Education Publishing House in Ho Chi Minh City	2,450,000	26,094,330
Total	17,661,855,874	13,095,331,707

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. Revenue deductions

	Q2 2026	Q2 2025
Sales returns	2,801,852	3,578,391
Total	2,801,852	3,578,391

23. Cost of goods sold

	Q2 2026	Q2 2025
Cost of books and printed products	51,652,486,685	21,477,511,740
Cost of educational equipment	36,517,871,517	26,793,114,982
Cost of teaching activities	2,868,584,745	4,619,334,619
Other costs	1,101,968,951	547,481,939
Provision/Reversal of provision for inventory devaluation	(1,753,363,608)	379,565,527
Total	90,387,548,290	53,817,008,807

24. Financial income

	Q2 2026	Q2 2025
Interest income from deposits	454,216,549	496,031,849
Dividends and profit shared	-	58,800,000
Gain from revaluation of foreign currency balances at period-end	-	200,940
Settlement discount received	770,983	8,016,507
Total	454,987,532	563,049,296

25. Financial expenses

	Q2 2026	Q2 2025
Borrowing costs	-	37,781,394
Other financial expenses	257,143	-
Total	257,143	37,781,394

26. Selling expenses

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Q2 2026	Q2 2025
Salaries of sales staff	3,728,961,158	1,986,454,149
Depreciation of fixed assets	109,617,230	100,153,734
Transportation expenses	489,436,338	908,591,869
Land rental fees	1,715,871,093	1,648,850,832
Other items	1,952,850,793	993,514,456
Total	7,996,736,612	5,637,565,040

27. General and administrative expenses

	Q2 2026	Q2 2025
Management staff salaries	3,553,715,926	2,350,795,635
Fixed asset depreciation expenses	444,219,387	399,336,447
Remuneration for Board of Directors and Board of Supervisors	-	350,000,000
Land rental fees	375,552,951	816,694,086
Other items	3,429,657,788	2,277,454,495
Total	7,803,146,052	6,194,280,663

28. Other income

	Q2 2026	Q2 2025
Inventory count discrepancy adjustments	-	6,069,074
Premises rental	(99,355,916)	97,264,228
Other items	1,760,366	160,866,918
Total	(97,595,550)	264,200,220

29. Other expenses

	Q2 2026	Q2 2025
Fines incurred	48,319,758	-
Other expenses	(1,404,408)	7,153,756
Total	46,915,350	7,153,756

30. Current corporate income tax expense

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Q2 2026	Q2 2025
Total accounting profit before tax	2,585,712,677	1,980,862,624
Total taxable income	2,585,712,677	1,980,862,624
Current corporate income tax expense	305,340,634	237,183,491
<i>In which:</i>		
- Current corporate income tax expense incurred in the current period	305,340,634	237,183,491
- Adjustments of prior period's current corporate income tax expense to current period's tax expense	-	-

31. Deferred corporate income tax expense

	Q2 2026	Q2 2025
Deferred corporate income tax expense arising from taxable temporary differences	61,876,960	-
Total deferred corporate income tax expense	61,876,960	-

32. Basic and diluted earnings per share

	Q2 2026	Q2 2025
Profit after corporate income tax	2,218,752,226	1,781,460,527
Adjustments to increase or decrease profit after tax		
- Increase adjustments		
- Decrease adjustments (allocation of 2025 bonus and welfare fund ratio)		
Profit or loss attributable to ordinary shareholders	2,218,495,083	1,743,679,133
Weighted average number of ordinary shares outstanding during the period	5,665,530	5,665,530
Basic and diluted earnings per share	392	308

(*) Basic and diluted earnings per share for the first 6 months of 2026 are calculated before deducting bonus and welfare funds, as the General Meeting of Shareholders and the Company's Charter do not specify the level of appropriation for these funds. Depending on the actual business situation, the Board of Directors proposes the level of appropriation for these funds at the end of each year for approval by the General Meeting of Shareholders.

33. Risk management

Capital risk management

Through capital management, the Company considers and decides to maintain an appropriate balance of capital and liabilities in each period to ensure continuous operations while maximizing shareholder benefits.

Financial risk management

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's interest rate risk primarily relates to short-term deposits, loans, and signed borrowings. To mitigate this risk, the Company has analyzed the competitive situation in the market to make interest rate decisions that benefit the Company's objectives while controlling risk at an acceptable level, estimating the impact of interest expenses on business results in each period, and analyzing and forecasting to select appropriate repayment times. The Board of Directors believes that the risk of unexpected interest rate fluctuations for the Company is low.

Exchange rate risk management

Due to transactions involving the provision and use of services denominated in foreign currencies, the Company will be exposed to risk from exchange rate fluctuations. However, the Company's foreign currency transactions and balances are not material. This risk is typically managed by the Company through measures such as: selecting appropriate times to purchase and settle foreign currency amounts, forecasting future foreign exchange rates, and optimally utilizing available cash flows to balance exchange rate risk and liquidity risk.

The carrying amounts of financial instruments denominated in foreign currencies are as follows:

	June 30, 2026	January 01, 2026
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Financial assets

Cash

- USD	324.62	324.62
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Price risk management

The Company primarily purchases raw materials from domestic suppliers for its production and business activities, and therefore is exposed to the risk of changes in input material prices. To mitigate this risk, the Company has implemented a policy of signing master agreements with traditional suppliers while diversifying its sources of supply.

Credit risk management

Credit risk at the Company primarily relates to accounts receivable from customers and bank deposits. The Company's customers are mostly traditional customers with frequent transactions and timely payments, so the Company's Board of Directors believes that the Company does not have significant credit risk with customers.

The Company's short-term deposits are mainly held at large, reputable banks.

Therefore, the Company's Board of Directors believes that the Company's credit risk is low.

Liquidity risk management

To manage liquidity risk and meet current and future capital needs and financial obligations, the Company regularly monitors and maintains sufficient cash reserves, optimizes idle cash flows, and proactively controls due and near-due debts in relation to maturing assets and potential revenues generated during that period, etc.

Summary of the Company's financial liabilities by payment term are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026	No more than 1 year	Over 1 year	Total
Trade payables	150,935,210,692	-	150,935,210,692
Accrued expenses	196,598,638	-	196,598,638
Other payables	297,900,488	-	297,900,488
Total	151,429,709,818	-	151,429,709,818
January 01, 2026	No more than 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
Other payables	551,005,489	-	551,005,489
Total	12,153,830,924	-	12,153,830,924

The Board of Directors believes that the Company does not have short-term liquidity risk. The Company's Board of Directors believes that the Company ensures sufficient cash resources to meet financial obligations when due.

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

June 30, 2026	No more than 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
January 01, 2026	No more than 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

34. Operating lease commitments

The Company has signed the following land lease contracts:

- ✓ Land lease contract No. 2490/HĐ-TNMT-QLSDĐ dated March 24, 2016 with the Department of Natural Resources and Environment of Ho Chi Minh City for the lease of 2,182.4 m2 of land at 104/5 Mai Thi Luu, Tan Dinh Ward, Ho Chi Minh City; annual land rent; Lease term: 50 years;
- ✓ Land lease contract No. 31/HĐTĐ/ST3 dated December 26, 2006 for the lease of 20,606 m2 of land in Song Than 3 Industrial Park, Binh Duong Ward, Ho Chi Minh City with a lease term from December

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26, 2006 to December 31, 2055;

- ✓ Land lease contract No. 5109/HĐ-TNMT-ĐKKTĐ dated June 26, 2008 with the Department of Natural Resources and Environment of Ho Chi Minh City for the lease of 1,649 m2 of land at 122 Phan Van Tri, Binh Thanh Ward, Ho Chi Minh City to build a carpentry workshop – now the Educational Equipment Enterprise and business store; annual land rent; The land lease term is short-term (annual) until a school construction investment project is in place;
- ✓ Land lease contract No. 6170/HĐ-TNMT-ĐKKTĐ dated August 21, 2009 with the Department of Land Administration of Ho Chi Minh City for the lease of 2,875 m2 of land at 223 Nguyen Tri Phuong, An Dong Ward, Ho Chi Minh City to be used as an office, rental office, business store, and product showroom; lease term: 50 years; annual land rent;
- ✓ Land lease contract No. 8651/HĐ-TNMT-ĐKKTĐ dated November 27, 2009 with the Department of Natural Resources and Environment of Ho Chi Minh City for the lease of 1,423 m2 of land at 780 Nguyen Kiem, Duc Nhuận Ward, Ho Chi Minh City to build a mechanical and electrostatic painting workshop (which was the School Equipment Enterprise, now relocated to Song Than Industrial Park, currently this land area is used as a business store); annual land rent. Lease term 50 years.

35. Information on related parties

a. Related parties

Related party	Relationship
Vietnam Education Publishing House Co., Ltd.	Parent company
Education Publishing House in Ho Chi Minh City	Affiliated unit of the Parent company
Southern Education Books and Equipment JSC	Fellow subsidiary of the Parent company
Educational Materials JSC	Fellow subsidiary of the Parent company
Phuong Nam Education Investment and Development JSC	Fellow investee company
Central Education Books and Equipment JSC	Fellow subsidiary of the Parent company
Cuu Long Education Books and Equipment JSC	Fellow subsidiary of the Parent company
Investment and Development of General Education Schools - Educational Technology JSC	Fellow subsidiary of the Parent company

b. Transactions with related parties during the period

Transaction	Description	First 6 months of 2026	First 6 months of 2025
Purchases			
South Books & Educational Equipment JSC	Textbooks, reference books, etc.	-	48,278,900
Phuong Nam Education Investment and Development JSC	Workbooks, reference books, stationery, etc.	137,963,711,337	111,177,478,937
Sales			
Education Publishing House in Ho Chi Minh City	Books, equipment, etc.	2,450,000	26,094,330
South Books & Educational Equipment JSC	Books, equipment, etc.	10,139,343,530	6,588,735,654
Hoc Lieu JSC (Educational Materials)	Equipment, etc.	420,000	10,290,340

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Phuong Nam Education Investment and Development JSC	Books, equipment, discs	7,580,997,630	6,576,350,469
Central Books and Educational Equipment JSC	Equipment	772,880,856	805,320,113
Cuu Long Books and Educational Equipment JSC	Equipment	127,003,519	482,096,722
Investment and Development of General Education Schools - Educational Technology JSC	Equipment	-	247,867

36. Events occurring after the end of the accounting period

No significant events have occurred after the end of the accounting period that require adjustment or disclosure in the Financial Statements.

37. Comparative figures

The comparative figures for the Q2 Consolidated Statement of Financial Position are the figures from the Consolidated Financial Statements for the fiscal year ended December 31, 2025. The comparative figures for the Interim Consolidated Statement of Income and Interim Consolidated Statement of Cash Flows are the figures from the interim consolidated financial statements for the Q2 2025 accounting period. These financial statements have been audited and reviewed by AAC. Some items have been restated to comply with the provisions of Circular 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance on the Corporate Accounting Regime as follows:

Statement of financial position	Code	Figures as at January 01, 2026 (Restated)	Figures as at December 31, 2025	Difference
		VND	VND	
Cash equivalents	112	5,861,219,870	5,857,301,962	3,917,908
Held-to-maturity short-term 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 and profits payable	313	15,337,557	-	15,337,557
Other short-term payables	320	553,823,789	569,161,346	(15,337,557)



Legal Representative

General Director

Nguyen Cong Dung

Accountant in charge

Luong Thi Hai Yen

Preparer

Luong Thi Hai Yen

Ho Chi Minh City, July 29, 2026