

INTERIM FINANCIAL STATEMENTS

**PHUONG NAM EDUCATION INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY**

For the accounting period from 01/01/2026 to 30/06/2026
(reviewed)



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REPORT OF THE BOARD OF MANAGEMENT

Board of Management of Phuong Nam Education Investment and Development Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the accounting period from 01/01/2026 to 30/06/2026.

THE COMPANY

Phuong Nam Education Investment and Development Joint Stock Company was established under Decision No. 309/NXBGDQD of Viet Nam Education Publishing House and operates activities under Joint Stock Company Enterprise registration Certificate No. 0304952106 issued by Ho Chi Minh City Department of Planning and Investment (now Ho Chi Minh City Department of Finance) for the first time on 09/05/2007, 08th change on 23/11/2021.

The Company's head office is located at: No. 231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors, the Board of Management and the Board of Supervision of the Company during the period and to the preparation of these statements are:

The Board of Directors:

Mrs. Nguyen Thi Hong Hanh	Chairman
Mr. Dinh Gia Le	Member
Mrs. Le Phuong Mai	Member
Mr. Nguyen Phong Yen	Member
Mrs. Nguyen Thi Thanh Xuan	Member

The Board of Management:

Mr. Le Phuong Mai	General Director
Mr. Nguyen Phong Yen	Vice General Director
Mrs. Nguyen Thi Nguyet	Vice General Director
Mrs. Pham Lan Anh	Chief Accountant

The Board of Supervision:

Mr. Do Huy Kien	Head of the Board of Supervision
Mrs. Nguyen Thi Chanh	Member
Mr. Le Thi Tuyet Minh	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of these Interim Financial Statements is Mrs. Le Phuong Mai - Member of the Board of Directors and General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the review of Interim Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

We, the Board of Management is responsible for the Interim Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and the Board of Management to ensure the preparation and presentation of Interim Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- Prepare the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements;
- Prepare the Interim Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Interim Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2026, its operation results and cash flows for the six-month accounting period then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements.

OTHER COMMITMENTS

We confirm that our Company has fully complied with all disclosure obligations in accordance with the current laws of Vietnam.

On behalf of the Board of Management



Phạm Quang Minh

Legal Representative

Approved, 13 August 2026

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: The shareholders, the Board of Directors and the Board of Management
Phuong Nam Education Investment and Development Joint Stock Company

We have reviewed Interim Financial Statements of Phuong Nam Education Investment and Development Joint Stock Company prepared on 13 August 2026, from page 05 to page 37 including: Interim Statement of Financial position as at 30 June 2026, Interim Statement of Income, Interim Statement of Cash flows for the six-month accounting period then ended and Notes to the Interim Financial Statements.

The Board of Management's Responsibility

The Board of Management is responsible for the preparation of Interim Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements and for such internal control as management determines is necessary to enable the preparation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the financial position of Phuong Nam Education Investment and Development Joint Stock Company as at 30/06/2026, and of its financial performance and its cash flows for the six-month accounting period then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements.

Branch of AASC Auditing Firm Company Limited



Trần Trung Hiếu

Director

Certificate of registration for audit practising

No. 2202-2023-002-1

Ho Chi Minh City, 13 August 2026

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INTERIM STATEMENT OF FINANCIAL POSITION*As at 30 June 2026*

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
100	A. CURRENT ASSETS		1,027,944,095,930	473,028,861,324
110	I. Cash and cash equivalents	03	77,314,479,313	157,120,408,468
111	1. Cash		25,579,206,278	26,875,203,245
112	2. Cash equivalents		51,735,273,035	130,245,205,223
120	II. Short-term financial investments	04	2,038,375,343	-
123	1. Short-term held-to-maturity investments		2,038,375,343	-
130	III. Short-term receivables		683,136,010,284	124,067,843,783
131	1. Short-term trade receivables	05	688,754,304,558	128,298,343,113
132	2. Short-term prepayments to suppliers	06	1,980,924,094	1,772,025,728
135	3. Other short-term receivables	07	1,776,219,393	272,240,000
136	4. Provision for short-term doubtful debts		(9,375,437,761)	(6,274,765,058)
140	IV. Inventories	09	262,607,226,022	189,938,242,339
141	1. Inventories		364,117,599,859	284,754,204,662
142	2. Provision for devaluation of inventories		(101,510,373,837)	(94,815,962,323)
160	V. Other short-term assets		2,848,004,968	1,902,366,734
161	1. Short-term deferred expenses	12	1,962,782,233	1,902,366,734
162	2. Deductible VAT		885,222,735	-
200	B. NON-CURRENT ASSETS		92,589,081,193	94,972,247,754
210	I. Long-term receivables		22,222,369,898	22,222,369,898
215	1. Other long-term receivables	07	22,222,369,898	22,222,369,898
220	II. Fixed assets		49,357,651,202	50,873,796,533
221	1. Tangible fixed assets	10	49,357,651,202	50,873,796,533
222	- <i>Historical costs</i>		77,196,467,611	77,196,467,611
223	- <i>Accumulated depreciation</i>		(27,838,816,409)	(26,322,671,078)
227	2. Intangible fixed assets	11	-	-
228	- <i>Historical costs</i>		1,839,737,688	1,839,737,688
229	- <i>Accumulated amortization</i>		(1,839,737,688)	(1,839,737,688)
260	III. Long-term financial investments	04	770,000,000	770,000,000
263	1. Equity investments in other entities		770,000,000	770,000,000
270	IV. Other long-term assets		20,239,060,093	21,106,081,323
271	1. Long-term deferred expenses	12	20,239,060,093	21,106,081,323
280	TOTAL ASSETS		1,120,533,177,123	568,001,109,078



INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(continued)

Code	CAPITAL	Note	Ending balance VND	Beginning balance VND
300	C. LIABILITIES		753,997,178,185	216,473,332,138
310	I. Current liabilities		753,997,178,185	216,473,332,138
311	1. Short-term trade payables	13	562,033,181,855	56,404,943,769
312	2. Short-term prepayments from customers	14	1,222,857,090	1,707,354,033
314	3. Short-term taxes and other payables to State budget	15	5,884,175,480	9,109,844,982
315	4. Payables to employees		16,149,573,687	15,743,704,959
316	5. Short-term accrued expenses	16	84,318,945,522	46,238,732,677
320	6. Other short-term payables	17	469,885,520	524,309,255
321	7. Short-term borrowings and finance lease liabilities	18	65,002,397,994	65,746,670,808
323	8. Bonus and welfare fund		18,916,161,037	20,997,771,655
400	D. OWNER'S EQUITY		366,535,998,938	351,527,776,940
411	1. Contributed capital		100,000,000,000	100,000,000,000
411a	Ordinary shares with voting rights		100,000,000,000	100,000,000,000
412	2. Share premium		(71,500,000)	(71,500,000)
415	3. Repurchased own shares		(11,541,426,210)	(11,541,426,210)
418	4. Development and investment funds		222,133,680,180	211,272,904,798
419	5. Other reserves		1,886,452,483	1,886,452,483
420	6. Retained earnings		54,128,792,485	49,981,345,869
420a	RE accumulated till the end of the previous year		32,966,131,105	13,778,761,263
420b	RE of the current period		21,162,661,380	36,202,584,606
440	TOTAL CAPITAL		<u>1,120,533,177,123</u>	<u>568,001,109,078</u>



Nguyen Thi Phuong
Preparer



Pham Lan Anh
Chief Accountant



Lê Phuong Mai
Legal Representative
Approved, 13 August 2026

INTERIM STATEMENT OF INCOME*For the accounting period from 01/01/2026 to 30/06/2026*

Code ITEMS	Note	Current period	Previous period
		VND	VND
01 1. Revenues from sales of goods and rendering of services	21	858,324,986,212	746,817,135,567
02 2. Revenue deductions	22	414,318,110	317,029,480
10 3. Net revenues from sales of goods and rendering of services		857,910,668,102	746,500,106,087
11 4. Cost of goods sold	23	733,426,066,251	558,206,228,887
20 5. Gross profit from sales of goods and rendering of services		124,484,601,851	188,293,877,200
21 6. Gain/(loss) on liquidation or disposal of investment properties		-	-
22 7. Financial income	24	1,922,400,071	865,518,914
23 8. Financial expenses	25	1,761,149,948	1,774,926,967
24 In which: Interest expenses		1,761,149,948	1,453,506,888
25 9. Selling expenses	26	79,034,953,273	116,669,467,409
26 10. General administrative expenses	27	25,685,337,003	34,828,004,037
30 11. Net profit from operating activities		19,925,561,698	35,886,997,701
31 12. Other income	28	9,862,215,038	-
32 13. Other expenses	29	747,821,461	12,711,765
40 14. Other profit		9,114,393,577	(12,711,765)
50 15. Total profit before tax		29,039,955,275	35,874,285,936
51 16. Current corporate income tax expenses	30	7,877,293,895	9,023,549,457
52 17. Deferred corporate income tax expenses		-	-
60 18. Profit after corporate income tax		<u>21,162,661,380</u>	<u>26,850,736,479</u>
70 19. Basic earnings per share	31	2,282	2,896



Nguyen Thi Phuong
Preparer



Pham Lan Anh
Chief Accountant



Le Phuong Mai
Legal Representative
Approved, 13 August 2026

INTERIM STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2026 to 30/06/2026

(Direct method)

Code	ITEMS	Note	Current period VND	Previous period VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of goods and rendering of services and other revenues		193,261,062,804	329,034,321,395
02	2. Cash paid to suppliers		(230,356,826,836)	(256,691,765,734)
03	3. Cash paid to employees		(24,691,327,792)	(36,576,059,878)
04	4. Interest paid		(1,857,750,029)	(1,587,102,643)
05	5. Corporate income tax paid		(4,818,841,269)	(16,877,224,785)
06	6. Other receipts from operating activities		10,512,900,270	381,973,985
07	7. Other payments on operating activities		(20,994,898,217)	(14,064,751,511)
20	<i>Net cash flows from operating activities</i>		<i>(78,945,681,069)</i>	<i>3,619,390,829</i>
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
23	1. Loans and purchase of debt instruments from other entities		(2,000,000,000)	-
27	2. Interest and dividend received		1,884,024,728	731,323,914
30	<i>Net cash flows from investing activities</i>		<i>(115,975,272)</i>	<i>731,323,914</i>
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		56,272,039,494	89,711,137,460
34	2. Repayment of principal		(57,016,312,308)	(67,193,639,433)
36	3. Dividends or profits paid to owners		-	(18,531,250,000)
40	<i>Net cash flows from financing activities</i>		<i>(744,272,814)</i>	<i>3,986,248,027</i>
50	Net cash flows within the period		(79,805,929,155)	8,336,962,770
60	Cash and cash equivalents at the beginning of the period		157,120,408,468	96,240,197,333
70	Cash and cash equivalents at the end of the period	03	77,314,479,313	104,577,160,103

Nguyen Thi Phuong
Preparer

Pham Lan Anh
Chief Accountant



Le Phuong Mai
Legal Representative
Approved, 13 August 2026

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the accounting period from 01/01/2026 to 30/06/2026***1 . GENERAL INFORMATION OF THE COMPANY****1.1 . Forms of ownership**

Phuong Nam Education Investment and Development Joint Stock Company was established under Decision No. 309/NXBGDQD of Viet Nam Education Publishing House and operates activities under Joint Stock Company Enterprise registration Certificate No. 0304952106 issued by Ho Chi Minh City Department of Planning and Investment (now Ho Chi Minh City Department of Finance) for the first time on 09/05/2007, 08th change on 23/11/2021.

The Company's head office is located at: No. 231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City.

The Company's registered charter capital is VND 100,000,000,000, the actual contributed capital as at 30/06/2026: VND 100,000,000,000; equivalent to 10,000,000 shares, the par value per share is VND 10,000.

The number of employees of the Company as at 30/06/2026 is 113 (as at 01/01/2026: 116).

1.2 . Business field

Manufacturing and trading.

1.3 . Business activities

Main business activities of the Company include:

- Acting as a distributor of books, newspapers, and magazines with contents permitted for circulation;
- Publishing books and printed materials (with contents permitted for circulation).

1.4 . The Company's operation in the period that affects the Interim Financial Statements

During the period, market demand surged due to the implementation of a policy requiring the use of a unified set of textbooks nationwide, resulting in a revenue increase of VND 111.51 billion (a 14.93% rise) compared to the same period previous year. Concurrently, changes in the gross profit structure of products sold led to a rise in the cost of goods sold by VND 175.22 billion (a 31.39% increase). As the growth rate of the cost of goods sold exceeded that of revenue, gross profit for the period declined by VND 63.81 billion (a 33.89% decrease) compared to the same period previous year.

In addition, business difficulties during the period reduced the payroll budget, forcing the Company to cut costs; consequently, selling expenses and administrative expenses dropped sharply compared to the same period previous year, by VND 37.63 billion (32.26%) and VND 9.14 billion (26.25%), respectively.

Higher bank interest rates during the period contributed to a VND 1.06 billion increase in financial revenue; meanwhile, the settlement of life insurance contracts resulted in a VND 9.86 billion rise in other income compared to the same period previous year.

The aforementioned factors caused pre-tax profit for the period to decrease by VND 6.83 billion, equivalent to a 19.05% decline compared to the same period previous year.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies**Applicable Accounting Policies**

The Company applies Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27/10/2025 by the Ministry of Finance.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Changes in accounting policies and notes

On 27/10/2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/03/2016 amending and supplementing some articles of Circular No. 200/2014/TT-BTC. The Circular is effective for annual accounting periods beginning on or after 01/01/2026.

The Company has adopted the applicable requirements of Circular No. 99/2025/TT-BTC effective from 01/01/2026 on a prospective basis. The Circular introduced changes in the presentation of items in the Financial Statements. The comparative information is reclassified to conform to the current period's presentation. Details on the reclassification of comparative information are disclosed in Note No. 37 of the Interim Financial Statements.

2.4 . Basis for preparation of Interim Financial Statements

Interim Financial Statements are presented based on historical cost principle.

2.5 . Accounting estimates

The preparation of the Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the accounting period and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Financial Statements include:

- Provision for doubtful debts
- Provision for devaluation of inventories
- Estimated allocation of deferred expenses
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimated corporate income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Interim Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.6 . Financial Instruments**Initial recognition****Financial assets**

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lendings. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as followings:

- Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for impairment of held to maturity investments shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be recorded in detail in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provision for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, if the net realizable value of inventories is lower than the original price, inventories must be valued according to the net realizable value at the reporting date of Interim Financial Statements.

Net realizable value is estimated based on the selling price of the inventories less the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventories is calculated using weighted average method.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded based on actual cost incurred for each unfinished product

Provision for devaluation of inventories made at the end of the period are the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets and Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment the future economic benefits obtained from the use of tangible fixed assets beyond their initial standards conditions, they are capitalized as an increase in the historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	06 - 25	years
- Machineries, equipments	03 - 06	years
- Vehicles, transportation equipments	06	years
- Office equipments and furnitures	03	years
- Managerment softwares	03	years

2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 . Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables. During the progress of operating the BCC, depending on the form of the BCC, the accounting methods are adopted as follows:

BCC in the form of jointly controlled operations

All parties in the joint venture shall simultaneously do the bookkeeping in their own accounting system and present in its Interim Financial Statements with the following items:

- Assets contributed by it and controlled by the joint venture;
- Its share of liabilities incurred;
- Its share of income from the sale of goods or rendering of services by the joint venture;
- Its share of expenses incurred.

All parties shall share revenue from the sale of goods or rendering of services and share joint expenses according to the BCC's agreement.

2.14 . Deferred expenses

The expenses incurred but related to operating results of several accounting periods are recorded as deferred expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term deferred expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of deferred expenses include:

- Deferred land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with current regulations. These expenses are recognized in the Interim Statement of Income on a straight-line basis according to the lease term of the contract.
- Manuscript preparation costs are allocated to product costs based on the actual print volume of each print run;
- Other deferred expenses are recorded at their historical costs and allocated on the straight-line basis during the useful term.

2.15 . Payables

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Financial Statements according to their remaining terms at the reporting date.

2.16 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.17 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as royalties, interest expenses, etc. which are recorded as operating expenses of the reporting period.

2.19 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Repurchased own shares bought before the effective date of the Securities Law 2019 (01/01/2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Repurchased own shares bought after 01/01/2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

2.20 . Revenues

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at fair value of the consideration received, excluding discounts, rebates, and sales returns.

Sales of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Financial income

Financial incomes include income from assets yielding interest, dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.21 . Revenue deductions

Revenue deductions from sales of goods and rendering of service arising in the period include: Trade discounts and sales returns.

Trade discount and sales return incurred in the same period of sales of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Interim Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Interim Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.22 . Cost of goods sold

Cost of goods sold and services rendered are cost of finished products, merchandise, materials sold or services rendered during the period, and are recognized in matching with the revenue generated in the period and ensuring compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventories, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and merchandises have not been determined as sold.

2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Payment discount for buyers.

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

2.24 . Selling expenses, General and administration expenses

Selling expenses comprise actual costs incurred in connection with the supply of goods and services.

General and administrative expenses comprise actual costs incurred for the general administration of the Company.

2.25 . Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

b) Current corporate income tax rate

For the accounting period from 01/01/2026 to 30/06/2026, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.26 . Earnings per shares

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for Bonus and welfare fund and Bonus fund for the Board of Directors) by the weighted average number of ordinary shares outstanding during the period.

2.27 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Organizations, directly or indirectly having control the Company, are controlled by the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Organizations that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.
- Other organizations and individuals identified as related parties in accordance with current legal regulations.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the

2.28 . Segment report

The Company's principal business activity is book publishing and takes place within the territory of Vietnam, the Company does not prepare segment reports by business line or by geographical area.

3 . CASH AND CASH EQUIVALENTS

	Ending balance	Beginning balance
	VND	VND
Cash on hand	189,927,293	198,187,658
Demand deposits	25,389,278,985	26,677,015,587
Cash equivalents	51,735,273,035	130,245,205,223
	77,314,479,313	157,120,408,468

Detailed information on demand deposits and cash equivalents as at 30/06/2026 as follows:

Demand deposits

	Currency	Ending balance	Beginning balance
		VND	VND
Vietnam JS Commercial Bank for Industry and Trade	VND	9,415,972,485	4,454,141,746
JS Commercial Bank for Foreign Trade of Vietnam	VND	7,891,465,721	4,707,546,168
HSBC Vietnam Bank Limited	VND	5,333,677,548	2,519,399,456
Other banks	VND	2,748,163,231	14,995,928,217
		25,389,278,985	26,677,015,587

Cash equivalents

	Currency	Term	Interest rate	Ending balance	Beginning balance
				VND	VND
Vietnam JS Commercial Bank for Industry and Trade	VND	01 month	4.75%	20,633,258,681	30,230,111,150
JS Commercial Bank for Foreign Trade of Vietnam	VND	01 month	4.75%	10,000,000,000	55,000,000,000
Hong Leong Bank Vietnam Limited	VND	01 month	4.75%	16,000,000,000	15,000,000,000
Prosperity and Growth Commercial JS Bank	VND	01 month	4.75%	5,000,000,000	-
Other banks	VND			-	30,000,000,000
Interest receivables	VND			102,014,354	15,094,073
				51,735,273,035	130,245,205,223

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	Ending balance			Beginning balance		
	Value	Recoverable value	Provision	Value	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Lendings	2,038,375,343	2,038,375,343	-	-	-	-
	2,038,375,343	2,038,375,343	-	-	-	-

Detailed information on lendings as at 30/06/2026 is as follows:

Borrower	Purpose	Interest rate	Term	Guarantee	Ending balance VND	Beginning balance VND
Other parties						-
AIDIA Artificial Intelligence Investment and Development JSC	Supplementing working capital	6.9% per annum	06 months	Third party's guarantee	2,000,000,000	-
Interest receivables					38,375,343	-
					2,038,375,343	-

b) Equity investments in other entities

	Ending balance			Beginning balance		
	Original cost	Recoverable value	Provision	Original cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Other entities						
Gia Dinh Education Publishing Service JSC	770,000,000	770,000,000	-	770,000,000	770,000,000	-
	770,000,000	770,000,000	-	770,000,000	770,000,000	-

Detailed information on investees during the period:

Name of investees	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Other entities				
Gia Dinh Education Publishing Service JSC	Ho Chi Minh	7.50%	7.50%	Compilation, editing, translation

Ending balance		Beginning balance	
Book value	Provision	Book value	Provision
VND	VND	VND	VND
286,819,380,392	(308,671,464)	15,683,093,574	(37,405,762)
23,000,000	-	2,980,180,010	-
37,343,200	(26,140,240)	37,343,200	(26,140,240)
50,186,347,830	-	2,128,686,915	-
65,520,387,840	-	2,472,504,646	-
7,719,859,560	-	-	-
131,370,069,788	-	8,778,310	-
1,331,638,920	-	575,722,185	-
4,488,305,096	-	2,378,223,736	-
25,741,843	(12,870,922)	25,741,843	(11,265,522)
244,624,500	-	131,207,500	-
1,616,327,462	(269,660,302)	1,402,507,362	-
2,547,882,629	-	2,612,776,089	-
21,707,595,424	-	929,421,778	-
256,300	-	-	-
401,934,924,166	(9,066,766,297)	112,615,249,539	(6,237,359,296)
48,380,401,294	-	15,526,021,671	-
92,543,357,782	-	3,315,619,710	-
40,804,913,182	-	3,090,375,417	-
46,597,178,018	-	66,464,994	-
173,609,073,890	(9,066,766,297)	90,616,767,747	(6,237,359,296)
688,754,304,558	(9,375,437,761)	128,298,343,113	(6,274,765,058)

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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Ending balance		Beginning balance	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Related parties	1,197,195,416	-	1,197,195,416	-
Institute for Book and Educational Materials Research	1,197,195,416	-	1,197,195,416	-
Other parties	783,728,678	-	574,830,312	-
Vietnam Institute of Educational Sciences	-	-	195,000,000	-
Others	783,728,678	-	379,830,312	-
	1,980,924,094	-	1,772,025,728	-

7 . OTHER RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from social insurance	493,650	-	-	-
Advances	1,707,725,743	-	-	-
Deposits	68,000,000	-	272,240,000	-
	1,776,219,393	-	272,240,000	-
b) Long-term				
Receivables from BCC under joint control (*)	22,222,369,898	-	22,222,369,898	-
	22,222,369,898	-	22,222,369,898	-
c) In which: Other receivables from related parties				
Viet Nam Education Publishing House Co., Ltd (*)	22,222,369,898	-	22,222,369,898	-
	22,222,369,898	-	22,222,369,898	-

(*) Business Cooperation Contract No. 108HD/2011 dated 01/04/2011, Appendix No. 01 dated 01/07/2014 and Appendix No. 02 dated 15/12/2018:

- Business cooperation content: Contributing capital to invest in the construction of the Project for use as office space or for business leasing at 104 Mai Thi Luu Street, Tan Dinh Ward, Ho Chi Minh City;
- Parties: The Company, Viet Nam Education Publishing House Co., Ltd ("Publishing House") and South Books and Educational Equipment JSC ("South Educational Equipment");
- Total investment capital: VND 50,000,000,000;
- Plan for distribution of business results: Revenue and expenses before CIT are distributed at the following ratios: Publishing House earns 37.5%, South Educational Equipment earns 25% and the Company earns 37.5%;
- Status of the contract as at 30/06/2026: The building has been put into use and is currently being leased out.

8 . DOUBTFUL DEBTS

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Trade receivables				
Phu Yen Book and School Equipment JSC	1,153,812,318	-	1,153,812,318	346,143,695
Son La Book and School Equipment JSC	940,976,502	-	940,976,502	-
Others	30,641,115,540	23,360,466,599	12,507,213,658	7,981,093,725
	32,735,904,360	23,360,466,599	14,602,002,478	8,327,237,420

9 . INVENTORIES

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials, supplies	55,809,607,041	(1,270,734,138)	50,619,340,782	(952,390,837)
Work in progress	40,016,135,956	-	8,195,558,680	-
Products	49,716,406,967	(15,872,088,290)	45,832,257,602	(19,362,818,673)
Merchandise	218,575,449,895	(84,367,551,409)	180,107,047,598	(74,500,752,813)
	364,117,599,859	(101,510,373,837)	284,754,204,662	(94,815,962,323)

The value of inventories that is slow-moving and stagnant at the end of the period: VND 139,105,169,053.

The minimum value of inventories pledged as collaterals for borrowings as at 30/06/2026: VND 90,000,000,000.

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	58,772,601,672	3,960,756,230	14,089,575,141	373,534,568	77,196,467,611
Ending balance	<u>58,772,601,672</u>	<u>3,960,756,230</u>	<u>14,089,575,141</u>	<u>373,534,568</u>	<u>77,196,467,611</u>
Accumulated depreciation					
Beginning balance	8,772,891,539	3,960,756,230	13,215,488,741	373,534,568	26,322,671,078
- Depreciation	1,191,255,787	-	324,889,544	-	1,516,145,331
Ending balance	<u>9,964,147,326</u>	<u>3,960,756,230</u>	<u>13,540,378,285</u>	<u>373,534,568</u>	<u>27,838,816,409</u>
Carrying amount					
Beginning balance	49,999,710,133	-	874,086,400	-	50,873,796,533
Ending balance	<u>48,808,454,346</u>	<u>-</u>	<u>549,196,856</u>	<u>-</u>	<u>49,357,651,202</u>

Detail of tangible fixed assets as at the end of the period are as follows:

Asset name	Status during the period	Historical cost	Carrying amount
		VND	VND
Tan Phu Trung Warehouse	In use	58,523,068,704	48,732,853,828

Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 18,314,266,348.

11 . INTANGIBLE FIXED ASSETS

The intangible fixed asset is software program that has been fully amortized but remains in use, with an original cost of VND 1,839,737,688 as at 30/06/2026.

12 . DEFERRED EXPENSES

	Ending balance VND	Beginning balance VND
a) Short-term		
Input VAT pending allocation for unsold goods	-	1,701,587,540
Manuscript preparation expenses	1,962,782,233	200,779,194
	1,962,782,233	1,902,366,734
b) Long-term		
Land lease expenses (*)	20,239,060,093	20,594,131,323
Insurance costs of life insurance contracts	-	511,950,000
	20,239,060,093	21,106,081,323

(*) The Company leases land at Lot A5-2, Zone A5, D4 & N2 Streets, Tan Phu Trung Industrial Park, Cu Chi Commune, Ho Chi Minh City under Land Lease Contract No. 12/HDTD/SCD-2018 dated 19/01/2018, with an area of 12,571.9 m2 and a lease term until 16/12/2054. The Company has paid the land rent in full in advance for the entire lease term.

13 . SHORT-TERM TRADE PAYABLES

	Ending balance VND	Beginning balance VND
Related parties	353,142,103,823	33,364,120,828
Vietnam Education Publishing House	295,669,339,545	27,520,516,883
Ha Noi Education Development and Investment JSC	54,230,761,692	2,582,470,801
Gia Dinh Education Publishing Service JSC	1,032,585,624	3,025,470,904
Educational Book JSC In Da Nang City	2,105,630,690	235,662,240
Education Technology High School Development and Investment JSC	44,460,000	-
Education Publishing House In Hanoi City	34,170,000	-
Central Books and Educational Equipment JSC	25,156,272	-
Other parties	208,891,078,032	23,040,822,941
MH Paper JSC	35,517,143,495	18,966,024,894
Khai Hoan Paper production Service Trading Co., Ltd	3,368,915,545	-
Others	170,005,018,992	4,074,798,047
	562,033,181,855	56,404,943,769

14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	Ending balance VND	Beginning balance VND
Related parties	-	33,396,000
Binh Duong Educational Book and Equipment JSC	-	33,396,000
Other parties	1,222,857,090	1,673,958,033
Others	1,222,857,090	1,673,958,033
	1,222,857,090	1,707,354,033

15 . SHORT-TERM TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax payable at the beginning of the period VND	Tax payable in the period VND	Tax paid in the period VND	Tax payable at the end of the period VND
Value added tax	183,506,087	214,467,107	397,973,194	-
Corporate income tax	2,749,538,429	7,877,293,895	4,818,841,269	5,807,991,055
Personal income tax	6,176,800,466	3,863,307,350	9,963,923,391	76,184,425
Other taxes	-	21,521,660	21,521,660	-
Fees and other obligations	-	476,035,452	476,035,452	-
	9,109,844,982	12,452,625,464	15,678,294,966	5,884,175,480

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

16 . SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
a) Details by substance		
Borrowing expenses	116,252,329	212,852,410
Royalties, manuscript and editing expenses	27,653,504,408	45,756,650,161
Others	56,549,188,785	269,230,106
	84,318,945,522	46,238,732,677
b) In which: Related parties		
Ha Noi Education Publishing Services JSC	66,108,000	47,208,000
Hanoi Education Development and Investment JSC	18,158,715,270	39,948,233,346
	18,224,823,270	39,995,441,346

17 . OTHER SHORT-TERM PAYABLES

	Ending balance VND	Beginning balance VND
Trade union fund	75,357,060	-
PIT payables to employees	393,128,051	524,309,255
Others	1,400,409	-
	469,885,520	524,309,255

18 . SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	Beginning balance	During the period		Ending balance
		Increase	Decrease	
	VND	VND	VND	VND
Short-term borrowings - Other parties				
HSBC Vietnam Bank Limited (1)	42,343,731,254	56,272,039,494	51,613,372,754	47,002,397,994
Standard Chartered Bank (Vietnam) Limited	5,402,939,554	-	5,402,939,554	-
Hong Leong Bank Vietnam Limited (2)	18,000,000,000	-	-	18,000,000,000
	65,746,670,808	56,272,039,494	57,016,312,308	65,002,397,994

Detail information on short-term borrowings is as follows:

Borrowing contract	Interest rate	Term	Purpose	Guarantee
Other parties				
(1) HSBC Vietnam Bank Limited				
General Agreement on VNM Digital Utilities No. 151027 dated 28/08/2015 and its amendments	According to Promissory notes	each Not exceeding 12 months	Financing business operations and providing guarantees	Pledge of inventories
(2) Hong Leong Bank Vietnam Limited				
Commercial credit contract No. FA/HCM /2019/003/PHUONGNAM dated 22/03/2019	According to Promissory notes	each Maximum of 210 days	Financing for the purpose of purchasing goods related to business operations	Pledge of receivables

19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Repurchased own shares	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	100,000,000,000	(71,500,000)	(11,541,426,210)	192,977,228,612	1,886,452,483	50,618,037,449	333,868,792,334
Profit of the previous period	-	-	-	-	-	26,850,736,479	26,850,736,479
Appropriation to Development Investment Fund	-	-	-	18,295,676,186	-	(18,295,676,186)	-
Dividend distribution	-	-	-	-	-	(18,543,600,000)	(18,543,600,000)
Ending balance of previous period	100,000,000,000	(71,500,000)	(11,541,426,210)	211,272,904,798	1,886,452,483	40,629,497,742	342,175,928,813
Beginning balance of current period	100,000,000,000	(71,500,000)	(11,541,426,210)	211,272,904,798	1,886,452,483	40,629,497,742	342,175,928,813
Profit of the current period	-	-	-	-	-	21,162,661,380	21,162,661,380
Appropriation to Development Investment Fund (*)	-	-	-	10,860,775,382	-	(10,860,775,382)	-
Appropriation to Bonus, welfare fund , (*)	-	-	-	-	-	(6,154,439,382)	(6,154,439,382)
Ending balance of current period	100,000,000,000	(71,500,000)	(11,541,426,210)	222,133,680,180	1,886,452,483	54,128,792,485	366,535,998,938

(*) According to the Resolution of the 2026 Annual General Meeting of Shareholders No. 21/NQĐHCD-SED dated 24/04/2026, the Company announced the distribution of 2025 profits as follows:

- Profit after CIT for 2025:	VND	36,202,584,606
- Appropriation to the Development Investment Fund (30% of profit after CIT):	VND	10,860,775,382
- Appropriation to the Bonus, welfare fund and Bonus fund for the Management (17% of profit after CIT):	VND	6,154,439,383
- Dividend distribution (15% of par value per share):	VND	13,907,700,000

According to the Board of Directors Resolution No. 25/NQ-SED-HĐQT dated 15/06/2026, regarding the dividend payment plan, the record date is 02/07/2026 and the payment date is 17/07/2026.

b) Details of owner's invested capital

	Rate	Ending balance	Rate	Beginning balance
	(%)	VND	(%)	VND
Viet Nam Education Publishing House Co., Ltd	43.39	43,390,000,000	43.39	43,390,000,000
Other shareholders	49.33	49,328,000,000	49.33	49,328,000,000
Repurchased own shares	7.28	7,282,000,000	7.28	7,282,000,000
	100	100,000,000,000	100	100,000,000,000

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

	Current period VND	Previous period VND
Owner's contributed capital		
- At the beginning of the period	100,000,000,000	100,000,000,000
- At the end of the period	100,000,000,000	100,000,000,000
Dividend, profit		
- Dividend, profit payable at the beginning of the period	-	9,262,500
- Dividend, profit payable in the period		
+ From the previous year profit	-	18,543,600,000
- Dividend, profit paid in cash during the period		
+ From the previous year profit	-	(18,531,250,000)
- Dividend, profit payable at the end of the period	-	21,612,500

d) Share

	Ending balance	Beginning balance
Quantity of Authorized issuing shares	10,000,000	10,000,000
Quantity of issued shares		
- Common shares	10,000,000	10,000,000
Quantity of repurchased shares		
- Common shares	728,200	728,200
Quantity of circulation shares		
- Common shares	9,271,800	9,271,800
Par value per share: VND 10,000		

e) Dividends

	Current period VND	Previous period VND
Dividends declared after each balance sheet date:	13,907,700,000	-
- Declared dividend on common shares	13,907,700,000	-
	13,907,700,000	-

f) Company's funds

	Ending balance VND	Beginning balance VND
Development and investment funds	222,133,680,180	211,272,904,798
Other reserves	1,886,452,483	1,886,452,483
	224,020,132,663	213,159,357,281

g) Reasons for increases/decreases in the components of equity

Development and investment funds: The Company allocates funds to the Investment and Development Fund from the 2025 profit after tax, in accordance with Resolution of the 2026 Annual General Meeting of Shareholders No. 21/NQĐHCB-SED dated 24/04/2026.

20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

In addition to the land lease agreement with a one-time upfront payment for the entire lease term disclosed in Note No. 12, the Company entered into a office lease agreement under Facility Lease Agreement No. 22/HĐKT-2024 dated 15/04/2024 at No. 231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City, total area of 469.99 m², and the lease term extending until 31/12/2026.

b) Doubtful debts written-off

	Ending balance	Beginning balance
	VND	VND
Dong Thap Education Investment and Development JSC	472,504,475	472,504,475
Others	3,255,225,221	3,255,225,221
	3,727,729,696	3,727,729,696

21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current period	Previous period
	VND	VND
Revenue from sales of merchandise	682,574,610,267	479,599,517,554
Revenue from sales of products	175,750,375,945	267,217,618,013
	858,324,986,212	746,817,135,567
In which: Revenue from related parties (Detailed as in Note No. 36)	337,581,198,449	184,405,215,807

22 . REVENUE DEDUCTIONS

	Current period	Previous period
	VND	VND
Trade discounts	80,931,460	83,543,180
Sales returns	333,386,650	233,486,300
	414,318,110	317,029,480
In which: Revenue deductions for related parties (Detailed as in Note No. 36)	353,655,260	-

23 . COST OF GOODS SOLD

	Current period	Previous period
	VND	VND
Cost of merchandise sold	620,040,183,133	420,767,299,504
Cost of products sold	106,691,471,604	135,893,734,879
Provision for devaluation of inventories	6,694,411,514	1,545,194,504
	733,426,066,251	558,206,228,887
In which: Goods purchased from related parties (Detailed as in Note No. 36)	465,364,504,465	498,166,796,592

24 . FINANCIAL INCOME

	Current period	Previous period
	VND	VND
Interest income, interest from lendings	1,922,400,071	731,323,914
Dividends, profits earned	-	92,400,000
Payment discount	-	41,795,000
	1,922,400,071	865,518,914
In which: Financial income from related parties (Detailed as in Note No. 36)	-	92,400,000

25 . FINANCIAL EXPENSES

	Current period	Previous period
	VND	VND
Interest expenses	1,761,149,948	1,453,506,888
Payment discount	-	321,420,079
	<u>1,761,149,948</u>	<u>1,774,926,967</u>

26 . SELLING EXPENSES

	Current period	Previous period
	VND	VND
Raw materials	597,891,711	912,102,177
Labor expenses	15,670,981,480	18,788,888,347
Depreciation expenses	1,191,255,788	1,626,365,547
Expenses of outsourcing services	58,543,659,028	86,360,734,969
Other expenses in cash	3,031,165,266	8,981,376,369
	<u>79,034,953,273</u>	<u>116,669,467,409</u>
In which: Expenses purchased from related parties <i>(Detailed as in Note No. 36)</i>	<u>-</u>	<u>20,278</u>

27 . GENERAL ADMINISTRATIVE EXPENSES

	Current period	Previous period
	VND	VND
Raw materials	1,292,000	6,521,165
Labor expenses	15,256,373,009	17,360,840,860
Depreciation expenses	324,889,543	324,889,546
Provision expenses	3,100,672,703	3,443,944,593
Tax, Charge, Fee	11,446,779	583,294,767
Expenses of outsourcing services	3,896,016,475	4,444,621,224
Other expenses in cash	3,094,646,494	8,663,891,882
	<u>25,685,337,003</u>	<u>34,828,004,037</u>
In which: Expenses purchased from related parties <i>(Detailed as in Note No. 36)</i>	<u>246,142,888</u>	<u>888,184,879</u>

28 . OTHER INCOME

	Current period	Previous period
	VND	VND
Income from the settlement of life insurance contracts (*)	9,862,103,580	-
Others	111,458	-
	<u>9,862,215,038</u>	<u>-</u>

(*) Income derived from the settlement of Life insurance contracts No. 0508/2016/SED/VIETINAVIVA dated 05/08/2016 and No. 0112/2016/SED/VIETINAVIVA dated 01/12/2016. Under the terms of the aforementioned contracts, the amount receivable by the Company upon settlement was VND 10,374,058,000.

29 . OTHER EXPENSES

	Current period	Previous period
	VND	VND
Late payment fines	528,581,461	-
Others	219,240,000	12,711,765
	<u>747,821,461</u>	<u>12,711,765</u>

30 . CURRENT CORPORATE INCOME TAX EXPENSE

	Current period	Previous period
	VND	VND
Total profit before tax	29,039,955,275	35,874,285,936
Increase	-	658,881,529
- <i>Unreasonable expenses</i>	-	658,881,529
Taxable income	29,039,955,275	36,533,167,465
Current corporate income tax expense (Tax rate 20%)	5,807,991,055	7,306,633,493
Adjustment of previous periods' CIT expenses to current period	2,069,302,840	1,716,915,964
CIT payable at the beginning of the period	2,749,538,429	14,927,996,540
CIT paid in the period	(4,818,841,269)	(16,877,224,785)
CIT payable at the end of the period	5,807,991,055	7,074,321,212

31 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Current period	Previous period
	VND	VND
Profit after tax	21,162,661,380	26,850,736,479
Profit distributed to common shares	21,162,661,380	26,850,736,479
Average number of outstanding common shares in circulation in the	9,271,800	9,271,800
Basic earnings per share	2,282	2,896

The Company has not planned to make any distribution to Bonus and welfare fund, Bonus fund for Board of Management from the net profit after tax at the date of preparing Interim Financial Statements.

As at 30/06/2026, the Company does not have shares with dilutive potential for earnings per share.

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Current period	Previous period
	VND	VND
Raw materials	62,849,822,093	49,383,808,094
Labour expenses	30,929,770,303	36,149,729,207
Depreciation expenses	1,516,145,331	1,951,255,093
Provision expenses	3,100,672,703	3,443,944,593
Expenses of outsourcing services	142,582,819,552	210,082,923,266
Other expenses in cash	6,137,258,539	18,731,346,365
	247,116,488,521	319,743,006,618

33 . FINANCIAL INSTRUMENTS**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in interest rates.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, borrowings and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 30/06/2026				
Cash and cash equivalents	77,124,552,020	-	-	77,124,552,020
Trade receivables, other receivables	681,155,086,190	22,222,369,898	-	703,377,456,088
Lendings	2,038,375,343	-	-	2,038,375,343
	<u>760,318,013,553</u>	<u>22,222,369,898</u>	<u>-</u>	<u>782,540,383,451</u>
As at 01/01/2026				
Cash and cash equivalents	156,922,220,810	-	-	156,922,220,810
Trade receivables, other receivables	122,295,818,055	22,222,369,898	-	144,518,187,953
	<u>279,218,038,865</u>	<u>22,222,369,898</u>	<u>-</u>	<u>301,440,408,763</u>

Liquidity risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 30/06/2026				
Borrowings and	65,002,397,994	-	-	65,002,397,994
Trade payables, other payables	562,503,067,375	-	-	562,503,067,375
Accrued expenses	84,318,945,522	-	-	84,318,945,522
	711,824,410,891	-	-	711,824,410,891
As at 01/01/2026				
Borrowings and	65,746,670,808	-	-	65,746,670,808
Trade payables, other payables	56,929,253,024	-	-	56,929,253,024
Accrued expenses	46,238,732,677	-	-	46,238,732,677
	168,914,656,509	-	-	168,914,656,509

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

34 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM STATEMENT OF CASH FLOWS

	Current period VND	Previous period VND
a) Proceeds from borrowings during the period		
Proceeds from ordinary contracts	56,272,039,494	89,711,137,460
b) Actual repayments on principal during the period		
Repayment on principal from ordinary contracts	57,016,312,308	67,193,639,433

35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Except from events disclosed at Note No. 193, there have been no significant events occurring after the reporting accounting period, which would require adjustments or disclosures to be made in the Interim Financial Statements

36 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Viet Nam Education Publishing House Co., Ltd	Major shareholder with significant influence
Education Publishing House In Hanoi City	Subordinate unit of major shareholder
Education Publishing House In Ho Chi Minh City	Subordinate unit of major shareholder
Education Publishing House In Da Nang City	Subordinate unit of major shareholder
Education Publishing House In Can Tho City	Subordinate unit of major shareholder
Institute for Book and Educational Materials Research	Subordinate unit of major shareholder
Quang Tri Book and School Equipment JSC	Subsidiary of major shareholder
Cuu Long Books and Educational Equipment JSC	Subsidiary of major shareholder
Central Books and Educational Equipment JSC	Subsidiary of major shareholder
South Books and Educational Equipment JSC	Subsidiary of major shareholder

List and relation between related parties and the Company are as follows (Continued):

Related parties	Relation
Book and Educational Equipment JSC of Ho Chi Minh City	Subsidiary of major shareholder
Education Technology High School Development and Investment JSC	Subsidiary of major shareholder
Educational Materials JSC	Subsidiary of major shareholder
Ha Noi Textbooks Printing JSC	Associate of major shareholder
Nation Books JSC	Associate of major shareholder
North Books and Educational Equipment JSC	Associate of major shareholder
Ha Noi Education Publishing Services JSC	Associate of major shareholder
Da Nang Education Development & Investment JSC	Associate of major shareholder
Binh Dinh Book and Equipment JSC	Associate of major shareholder
Hanoi Education Development and Investment JSC	Associate of major shareholder
Binh Thuan Book and Equipment JSC	Associate of major shareholder
Can Tho City Books and School Equipment JSC	Associate of major shareholder
Vietnam IP Investment JSC	Associate of major shareholder
Danang Education Publishing Services JSC	Associate of major shareholder
Quang Nam Printing Distribution of Books and School Equipment JSC	Associate of major shareholder
Art Design and Communication JSC	Associate of major shareholder
Gia Dinh Education Publishing Service JSC	Associate of major shareholder
Textbook Printing JSC In Ho Chi Minh City	Associate of major shareholder
Danang Printing and Service JSC	Associate of major shareholder
Education Publishing and Investment JSC	Associate of major shareholder
Educational Book JSC in Da Nang City	Associate of major shareholder
Ben Tre Book and Equipment JSC	Associate of major shareholder
Hanoi Educational Book JSC	Associate of major shareholder
Higher Education and Vocational Book JSC	Associate of major shareholder
ECI Group JSC	Associate of major shareholder
Binh Duong Educational Book and Equipment JSC	Same group
Ba Ria Vung Tau Book and School Equipment JSC	Same group
An Dong Education JSC	Same group
Danang Printing and Service JSC	Same group
Hong Ha Thanh Cong Co., Ltd	Same group
Education Translated Book and Dictionary JSC	Same group
Lang Son Book - School Equipment JSC	Same group
Ha Tay Educational Equipment and Text – Book JSC	Same group
Viet Nam EBS Solar Energy JSC	Same group
ECI Education Cartography and Illustration JSC	Same group
Members of the Board of Directors, the Board of Management and the Board of Supervision	Key management personnel

In addition to the information with related parties presented in the above Notes, during the period, the Company has the transactions with related parties as follows:

	Current period	Previous period
	VND	VND
Revenue from sales of goods and rendering of services	337,581,198,449	184,405,215,807
Viet Nam Education Publishing House Co., Ltd	-	30,510,976
Education Publishing House In Ho Chi Minh City	7,442,551,304	7,465,260,844
Cuu Long Books and Educational Equipment JSC	55,808,719,789	1,341,067,628

Transactions with related parties (Continued):

	Current period VND	Previous period VND
Revenue from sales of goods and rendering of services		
South Books and Educational Equipment JSC	73,207,706,424	10,217,219,718
Book and Educational Equipment JSC of Ho Chi Minh City	139,357,657,837	113,346,599,662
Educational Materials JSC	5,266,273,455	1,804,704,414
Ha Noi Education Publishing Services JSC	-	514,800
Da Nang Education Development & Investment JSC	4,511,744,560	6,385,689,770
Hanoi Education Development and Investment JSC	4,584,884,670	629,981,217
Binh Thuan Book and Equipment JSC	250,746,452	6,268,469,564
Can Tho City Books and School Equipment JSC	213,773,434	4,925,416,200
Gia Dinh Education Publishing Service JSC	-	60,802,560
Education Publishing and Investment JSC	1,456,177,740	392,767,920
Educational Book JSC in Da Nang City	-	466,721,700
Ben Tre Book and Equipment JSC	37,184,219,384	31,066,767,384
Hanoi Educational Book JSC	-	2,721,450
North Books and Educational Equipment JSC	8,151,723,000	-
Central Books and Educational Equipment JSC	64,309,600	-
Binh Duong Educational Book and Equipment JSC	80,710,800	-
Revenue deductions	353,655,260	-
Cuu Long Books and Educational Equipment JSC	310,356,800	-
Ben Tre Book and Equipment JSC	4,293,360	-
Binh Thuan Book and Equipment JSC	8,727,800	-
Book and Educational Equipment JSC of Ho Chi Minh City	27,520,000	-
Hanoi Education Development and Investment JSC	2,757,300	-
Purchasing goods	465,364,504,465	498,166,796,592
Education Publishing House In Hanoi City	34,170,000	-
Education Publishing House In Ho Chi Minh City	353,102,718,473	425,483,461,332
Cuu Long Books and Educational Equipment JSC	5,940,716,550	8,700,000
Central Books and Educational Equipment JSC	89,465,872	-
South Books and Educational Equipment JSC	4,759,823,230	409,291,770
Book and Educational Equipment JSC of Ho Chi Minh City	7,580,997,649	6,569,572,699
Education Technology High School Development and Investment JSC	44,460,000	-
Educational Materials JSC	2,584,640	-
North Books and Educational Equipment JSC	431,863,440	-
Da Nang Education Development & Investment JSC	1,663,200	-
Hanoi Education Development and Investment JSC	88,212,117,761	47,047,253,831
Gia Dinh Education Publishing Service JSC	1,472,884,000	12,652,427,400
Education Publishing and Investment JSC	21,071,200	8,151,000
Educational Book JSC in Da Nang City	3,669,968,450	5,979,254,760
Ben Tre Book and Equipment JSC	-	8,683,800
Financial income	-	92,400,000
Gia Dinh Education Publishing Service JSC	-	92,400,000

Transactions with related parties (Continued):

	Current period	Previous period
	VND	VND
Selling expenses	-	20,278
Education Publishing House In Ho Chi Minh City	-	20,278
General administrative expenses	246,142,888	888,184,879
Viet Nam Education Publishing House Co., Ltd	-	4,545,450
Education Publishing House In Ho Chi Minh City	246,142,888	883,639,429

Transactions with other related parties:

	Position	Current period	Previous period
		VND	VND
Remuneration to the key managers		4,690,038,286	5,783,838,500
Mrs. Nguyen Thi Hong Hanh	Chairman of the BoD (Appointed on 10/04/2025)	266,000,000	-
Mr. Le Huy	Chairman of the BoD (Resigned on 10/04/2025)	-	305,000,000
Mr. Dinh Gia Le	Member of the BoD	181,000,000	210,000,000
Mrs. Le Phuong Mai	Member of the BoD	181,000,000	110,000,000
Mr. Nguyen Phong Yen	Member of the BoD	181,000,000	110,000,000
Mrs. Nguyen Thi Thanh Xuan	Member of the BoD	181,000,000	210,000,000
Salaries and bonuses of the Board of Management		3,537,038,286	4,706,838,500
Remuneration to the Board of Supervision		163,000,000	132,000,000

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

37 . COMPARATIVE FIGURES

The comparative figures in the Interim Financial Statements are presented in corresponding figures. According to this method, the comparative information of the previous period is presented regarding the financial position, operating results and cash flow of the Company during the previous period.

The comparative figures in the Interim Statement of Financial position and related notes are those of the Financial Statements for the fiscal year ended 31 December 2025. Comparative information in the Interim Statement of Income, Interim Statement of Cash flows, and related notes is that of the Interim Financial Statements for the accounting period from 01 January 2025 to 30 June 2025. These figures have been audited and reviewed by AASC Auditing Firm Company Limited

As presented in Note 2.3, the Company applies to retrospectively adjustment in accordance with Circular No. 99/2025/TT-BTC from 01/01/2026, resulting in changes to certain items in the Financial Statements. Certain figures as at 01/01/2026 and for the accounting period from 01/01/2025 to 30/06/2025 have been reclassified to comply with the Financial Statements presentation requirements under Circular No. 99/2025/TT-BTC. Details are as follows:

Figures according to the Financial Statements for the fiscal year ended as at 31/12/2025			Figures adjusted in accordance with Circular No. 99/2025/TT-BTC dated 27/10/2025			
Code	Items	Value VND	Code	Items	Value VND	Change
STATEMENT OF FINANCIAL POSITION			STATEMENT OF FINANCIAL POSITION			
CURRENT ASSETS			CURRENT ASSETS			
110	I. Cash and cash equivalents	157,105,314,395	110	I. Cash and cash equivalents	157,120,408,468	Restatement
112	1. Cash equivalents	130,230,111,150	112	1. Cash equivalents	130,245,205,223	Restatement
130	II. Short-term receivables	124,082,937,856	130	II. Short-term	124,067,843,783	Restatement
136	1. Other short-term receivables	287,334,073	135	1. Other short-term receivables	272,240,000	Restatement, code change
137	2. Provision for short-term doubtful debts	(6,274,765,058)	136	2. Provision for short-term doubtful debts	(6,274,765,058)	Code change
150	III. Other short-term assets	1,902,366,734	160	III. Other short-term assets	1,902,366,734	Restatement, code change
151	1. Short-term prepaid expenses	1,902,366,734	161	1. Short-term deferred expenses	1,902,366,734	Name change, code change
NON-CURRENT ASSETS			NON-CURRENT ASSETS			
210	I. Long-term receivables	22,222,369,898	210	I. Long-term receivables	22,222,369,898	
216	1. Other long-term receivables	22,222,369,898	215	1. Other long-term receivables	22,222,369,898	Code change
250	II. Long-term financial investments	770,000,000	260	II. Long-term financial investments	770,000,000	Code change
253	1. Equity investments in other entities	770,000,000	263	1. Equity investments in other entities	770,000,000	Code change
260	III. Other long-term assets	21,106,081,323	270	III. Other long-term assets	21,106,081,323	Code change
261	1. Long-term prepaid expenses	21,106,081,323	271	1. Long-term deferred expenses	21,106,081,323	Name change, code change



Figures according to the Financial Statements for the fiscal year ended as at 31/12/2025			Figures adjusted in accordance with Circular No. 99/2025/TT-BTC dated 27/10/2025			
Code	Items	Value VND	Code	Items	Value VND	Change
LIABILITIES			LIABILITIES			
310	I. Current liabilities	216,473,332,138	310	I. Current liabilities	216,473,332,138	
313	1. Taxes and other payables to State budget	9,109,844,982	314	1. Short-term taxes and other payables to State budget	9,109,844,982	Name change, code change
314	2. Payables to employees	15,743,704,959	315	2. Payables to employees	15,743,704,959	Code change
315	3. Short-term accrued expenses	46,238,732,677	316	3. Short-term accrued expenses	46,238,732,677	Code change
319	4. Other short-term payables	524,309,255	320	4. Other short-term payables	524,309,255	Code change
320	5. Short-term borrowings and finance lease liabilities	65,746,670,808	321	5. Short-term borrowings and finance lease liabilities	65,746,670,808	Code change
322	6. Bonus and welfare fund	20,997,771,655	323	6. Bonus and welfare fund	20,997,771,655	Code change
OWNER'S EQUITY			OWNER'S EQUITY			
415	1. Treasury shares	(11,541,426,210)	415	1. Repurchased own shares	(11,541,426,210)	Name change
420	2. Other reserves	1,886,452,483	419	2. Other reserves	1,886,452,483	Code change
421	3. Retained earnings	49,981,345,869	420	3. Retained earnings	49,981,345,869	Code change
421a	RE accumulated till the end of the previous year	13,778,761,263	420a	RE accumulated till the end of the previous year	13,778,761,263	Code change
421b	RE of the current year	36,202,584,606	420b	RE of the current year	36,202,584,606	Code change

Phuong Nam Education Investment and Development Joint Stock Company

Interim Financial Statements
for the accounting period from 01/01/2026 to 30/06/2026

Figures according to the Interim Financial Statements for the accounting period from 01/01/2025 to 30/06/2025			Figures adjusted in accordance with Circular No. 99/2025/TT-BTC dated 27/10/2025			
Code	Items	Value VND	Code	Items	Value VND	Change
INTERIM STATEMENT OF INCOME			INTERIM STATEMENT OF INCOME			
21	1. Financial income	865,518,914	22	1. Financial income	865,518,914	Code change
22	2. Financial expense	1,774,926,967	23	2. Financial expenses	1,774,926,967	Code change
23	In which: Interest expenses	1,453,506,888	24	In which: Interest expenses	1,453,506,888	Code change
INTERIM STATEMENT OF CASH FLOWS			INTERIM STATEMENT OF CASH FLOWS			
04	1. Interest paid	(1,587,102,643)	04	1. Interest paid	(1,587,102,643)	Name change



Nguyen Thi Phuong
Preparer



Pham Lan Anh
Chief Accountant




Le Phuong Mai
Legal Representative
Approved, 13 August 2026