QUANG NINH BOOK & EDUCATIONAL EQUIPMENT JSC

No.: 39 /HĐQT-2025

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Quang Ninh, 14 August 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Quang Ninh Book & Educational Equipment Joint Stock Company hereby discloses the Financial Statements (FS) for the first 6 months of 2025 to the Hanoi Stock Exchange as follows

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

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

Email: nguyen6712@gmail.com; Website: sachquangninh.vn

2. Content of Disclosure:

- The first 6 months of 2025 Financial Statements

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

☐ Consolidated FS (The listed company has subsidiaries);

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

- Circumstances requiring explanation:

+ The audit organization expresses an opinion other than an unqualified opinion on the financial statements (for the audited financial statements of 2025):

☐ Yes ☑ No

Written explanation provided, if applicable:

☐ Yes ☐ No

+ The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, with a change from loss to profit or vice versa (for audited FS in 2025):

Signature Not Verified
Ký bởi: Công ty CP Sách và Thiết bị trường học Quảng Ninh
Ký ngày: 14/8/2025 16:48:07

☐ Yes ☑ No

Written explanation provided, if applicable:

☐ Yes ☐ No

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

☑ Yes ☐ No

Written explanation provided, if applicable:

☑ Yes ☐ No

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

☐ Yes ☐ No

Written explanation provided, if applicable:

☐ Yes ☐ No

This information was published on the Company's official website on *14 August 2025* at the following link:

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

3. Report on transactions valued at 35% or more of total assets in 2025:

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

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

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

On behalf of the organization
Legal representative

Attached documents:
The first 6 months of 2025 Financial Statements

M.S.D.N: 5700101549 - C.T.C.P - CÔNG TY CỔ PHẦN SÁCH VÀ THIẾT BỊ TRƯỜNG HỌC QUẢNG NINH - TP. HẠ LONG - T. QUẢNG NINH

Vu The Hoa

QUANG NINH BOOK AND EDUCATIONAL EQUIPMENT JSC

Interim Financial Statements

For the first 6 months of 2025

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REPORT OF CHAIRMAN AND MANAGEMENT

The Chairman and Management of Quang Ninh Book and Educational Equipment JSC present this report together with the reviewed interim financial statements for the first 6 months of 2025.

Overview

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

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

Charter capital: VND32,400,000,000

Share capital 30/06/2025: VND32,400,000,000

Head office

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

Operating activities

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

REPORT OF CHAIRMAN AND MANAGEMENT (cont'd)

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

Employees

As at 30/06/2025, the Company had a total workforce of 196 employees (as at 01/01/2025: 193).

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

Board of Directors

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

Supervisory Board

• Ms. Nguyen Thi Hong Hai	Chief Supervisor	Reappointed on 27/04/2023
• Mr. Dinh Van Nghiem	Supervisor	Reappointed on 27/04/2023
• Mr. Pham Dinh Lap	Supervisor	Reappointed on 27/04/2023

Management and Chief Accountant

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

Independent auditor

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

REPORT OF CHAIRMAN AND MANAGEMENT (cont'd)

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

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

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

The Chairman of Board of Directors and the members of the Company's Management hereby confirm that the accompanying interim financial statements, including the interim balance sheet, the interim income statement, the interim statement of cash flows, and the notes thereto, give a true and fair view of the financial position of the Company as at 30/06/2025, and of the results of its operations and its cash flows for the first 6 months of 2025 in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of interim financial statements.

Vu The Hoa
Chairman
Quang Ninh Province, 14 August 2025

AAC AUDITING AND ACCOUNTING CO., LTD.
AN INDEPENDENT MEMBER OF PRIMEGLOBAL
AUDITING - ACCOUNTING - FINANCE SPECIALITY
Head Office: Lot 78-80, April 30th Street, Hai Chau District, Da Nang City
Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: http://www.aac.com.vn

No.: 974/2025/BCSX-AAC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim financial statements prepared on 14/08/2025 of Quang Ninh Book and Educational Equipment JSC ("the Company") as set out on pages 5 to 32, which comprise the interim balance sheet as at 30/06/2025, the interim income statement, interim statement of cash flows for the first 6 months of 2025 and the notes thereto.

Chairman and Management's Responsibility for the Inerim Financial Statements

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

Auditors' Responsibility

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

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

Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30/06/2025, and of its financial performance and its cash flows for the first 6 months of 2025 in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.

AAC Auditing and Accounting Co., Ltd.

M.S.D.N: 0400100707 - C.T.T.N.H.H - CÔNG TY TNHH KIỂM TOÁN VÀ KẾ TOÁN AAC - P. HÒA CƯỜNG - TP. ĐÀ NẴNG

Tran Thi Thu Hien – Deputy General Director
Audit Practicing Registration Certificate
No. 0753-2023-010-1
Da Nang, 14 August 2025

INTERIM BALANCE SHEET
As at 30 June 2025

Form B 01 - DN
Issued under Circular No. 200/2014/TT - BTC dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	**100**		**65,361,427,139**	**38,333,062,599**
I. Cash and cash equivalents	**110**		**2,347,298,940**	**14,280,610,441**
1. Cash	111	5	2,347,298,940	14,280,610,441
2. Cash equivalents	112		-	-
II. Short-term financial investments	**120**		-	-
III. Short-term receivables	**130**		**39,137,270,978**	**17,146,555,730**
1. Short-term trade receivables	131	6	26,837,722,459	7,789,259,678
2. Short-term prepayments to suppliers	132	7	8,891,784,743	8,429,179,899
3. Other short-term receivables	136	8.a	4,866,263,871	2,324,174,122
4. Provision for doubtful (short-term) debts	137	9	(1,458,500,095)	(1,396,057,969)
IV. Inventories	**140**	**10**	**23,602,171,521**	**6,716,488,828**
1. Inventories	141		25,339,982,731	8,454,300,038
2. Provision for decline in value of inventories	149		(1,737,811,210)	(1,737,811,210)
V. Other current assets	**150**		**274,685,700**	**189,407,600**
1. Short-term prepaid expenses	151	14.a	274,685,700	189,407,600
2. Taxes and amounts receivable from the State	153		-	-
B. NON-CURRENT ASSETS	**200**		**77,261,933,902**	**73,441,329,166**
I. Long-term receivables	**210**		**52,220,072**	**152,220,072**
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216	8.b	52,220,072	152,220,072
II. Fixed assets	**220**		**62,631,373,704**	**61,002,891,252**
1. Tangible fixed assets	221	11	57,174,223,704	55,545,741,252
- Cost	*222*		*85,684,330,078*	*82,237,341,231*
- Accumulated depreciation	*223*		*(28,510,106,374)*	*(26,691,599,979)*
2. Intangible fixed assets	227	12	5,457,150,000	5,457,150,000
- Cost	*228*		*5,582,150,000*	*5,582,150,000*
- Accumulated amortization	*229*		*(125,000,000)*	*(125,000,000)*
III. Investment properties	**230**		-	-
IV. Non-current assets in progress	**240**		**11,354,705,139**	**8,471,201,444**
1. Long-term work in progress	241		-	-
2. Construction in progress	242	13	11,354,705,139	8,471,201,444
V. Long-term financial investments	**250**		-	-
VI. Other non-current assets	**260**		**3,223,634,987**	**3,815,016,398**
1. Long-term prepaid expenses	261	14.b	3,223,634,987	3,815,016,398
2. Deferred income tax assets	262		-	-
TOTAL ASSETS	**270**		**142,623,361,041**	**111,774,391,765**

INTERIM BALANCE SHEET (cont'd)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
C. LIABILITIES	**300**		**92,732,384,153**	**62,065,923,719**
I. Current liabilities	**310**		**88,438,817,015**	**59,769,909,981**
1. Short-term trade payables	311	15	47,069,218,479	7,569,335,474
2. Short-term advances from customers	312	16	1,337,766,706	4,493,566,664
3. Taxes and amounts payable to the State	313	17	962,137,611	1,269,644,744
4. Payables to employees	314		4,496,739,371	7,557,296,188
5. Short-term accrued expenses	315	18	2,161,368,755	2,103,948,329
6. Other short-term payables	319	19	3,411,804,605	3,278,486,343
7. Short-term loans and finance lease liabilities	320	20.a	28,268,958,500	33,101,625,200
8. Reward and welfare fund	322		730,822,988	396,007,039
II. Non-current liabilities	**330**		**4,293,567,138**	**2,296,013,738**
1. Long-term trade payables	331		-	-
2. Long-term loans and finance lease liabilities	338	20.b	4,293,567,138	2,296,013,738
D. EQUITY	**400**		**49,890,976,888**	**49,708,468,046**
I. Owner's equity	**410**		**49,890,976,888**	**49,708,468,046**
1. Share capital	411	21	32,400,000,000	32,400,000,000
- Common shares with voting rights	*411a*		*32,400,000,000*	*32,400,000,000*
- Preferred shares	*411b*		-	-
2. Share premium	412	21	(105,100,000)	(105,100,000)
3. Development and investment fund	418	21	7,316,132,375	5,800,304,769
4. Undistributed profit after tax	421	21	10,279,944,513	11,613,263,277
- Undistributed profit up to prior period-end	*421a*		*2,612,159,802*	*1,507,745,906*
- Undistributed profit for the current period	*421b*		*7,667,784,711*	*10,105,517,371*
II. Other resources and funds	**430**		-	-
TOTAL RESOURCES	**440**		**142,623,361,041**	**111,774,391,765**

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

Quang Ninh Province, 14 August 2025

INTERIM INCOME STATEMENT
For the first 6 months of 2025

Form B 02 - DN
Issued under Circular No. 200/2014/TT - BTC dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
1. Revenue from sales and service provision	01	22	93,078,119,867	85,339,014,584
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		93,078,119,867	85,339,014,584
4. Cost of goods sold	11	23	74,110,124,348	70,464,209,906
5. Gross profit from sales and service provision	**20**		**18,967,995,519**	**14,874,804,678**
6. Gross profit from sales and service provision	21	24	5,583,480	5,208,016
7. Financial expenses	22	25	949,562,289	1,299,943,701
Including: Interest expenses	23		*949,562,289*	*1,299,943,701*
8. Selling expenses	25	26.a	5,894,658,703	5,541,381,437
9. Administrative expenses	26	26.b	3,784,955,086	2,941,176,277
10. Operating profit	**30**		**8,344,402,921**	**5,097,511,279**
11. Other income	31	27	178,822,313	167,948,703
12. Other expenses	32		3,118,000	13,948
13. Other profit	**40**		**175,704,313**	**167,934,755**
14. Accounting profit before tax	**50**		**8,520,107,234**	**5,265,446,034**
15. Current corporate income tax expense	51	28	852,322,523	526,545,998
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	**60**		**7,667,784,711**	**4,738,900,036**
18. Basic earnings per share	70	29	2,367	1,463
19. Diluted earnings per share	71		2,367	1,463

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

Quang Ninh Province, 14 August 2025

INTERIM STATEMENT OF CASH FLOWS
For the first 6 months of 2025

Form B 03 - DN
Issued under Circular No. 200/2014/TT - BTC dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
I. Cash flows from operating activities				
1. Cash receipts from sales, service provision and other income	01		70,873,857,128	61,598,076,369
2. Cash paid to suppliers	02		(36,717,350,424)	(31,538,042,217)
3. Cash paid to employees	03		(23,916,401,712)	(22,956,007,623)
4. Loan interest paid	04	18.25	(892,141,863)	(686,030,041)
5. Corporate income tax paid	05	17	(1,042,679,899)	(681,757,729)
6. Other cash receipts from operating activities	06		1,248,260,988	1,822,317,958
7. Other payments for operating activities	07		(5,680,804,649)	(5,286,341,490)
Net cash from operating activities	**20**		**3,872,739,569**	**2,272,215,227**
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21		(6,496,521,250)	(5,445,536,156)
2. Loan interest, dividends, and profits received	27	24	5,583,480	4,729,112
Net cash from investing activities	**30**		**(6,490,937,770)**	**(5,440,807,044)**
III Cash flows from financing activities				
1. Proceeds from borrowings	33	20	12,971,065,300	16,804,417,500
2. Repayment of borrowings	34	20	(15,806,178,600)	(9,278,446,600)
3. Dividends and profits paid to owners	36	21.c	(6,480,000,000)	(6,480,000,000)
Net cash from financing activities	**40**		**(9,315,113,300)**	**1,045,970,900**
Net cash flows for the period	**50**		**(11,933,311,501)**	**(2,122,620,917)**
Cash and cash equivalents at the beginning of the period	60	5	14,280,610,441	6,474,136,410
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	**70**	**5**	**2,347,298,940**	**4,351,515,493**

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

Quang Ninh Province, 14 August 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Form B 09 - DN
Issued under Circular No. 200/2014/TT - BTC dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

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

1.2. Principal scope of business: Trade, services, and education.

1.3. Operating activities

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

1.4. Enterprise structure

As at 30/06/2025, the Company had 2 dependent units, which do not own separate accounting books, namely:

- Van Lang Primary, Secondary, and High School

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

- Van Lang Travel Center.

2. Accounting period, currency used in accounting

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

These interim financial statements are prepared for the first six months of 2025 (starting on 1 January 2025 and ending on 30 June 2025)

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

3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, bank demand deposits, and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.2 Receivables

Receivables include trade receivables and other receivables.

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss as at the balance sheet date for overdue receivables that the Company has repeatedly attempted to collect but remain uncollected, or for receivables not yet overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing, or running away.

4.3 Inventories

Inventories are accounted for using the perpetual method, and the value of inventories is determined using the retail method.

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

Cost of inventories are determined as follows:

- For materials and goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- For finished products: Cost comprises costs of direct materials and labor plus attributable overhead based on the normal level of activities.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

4.4 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance. Details are as follows:

Kinds of assets	Depreciation period (years)
Buildings, architectures	8 - 40
Motor vehicles	8
Office equipment	3 - 5
Other fixed assets	4 - 6

4.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Land use rights

Intangible fixed assets are land use rights including:

- Land use rights allocated by the State with a land use fee or acquired through legal transfer (including definite-term and indefinite-term land use rights).
- Land use rights for land leased prior to the effective date of the Land Act 2003, where the land rent has been paid for the entire lease term or prepaid for multiple years, provided that at least five years remain on the prepaid lease term, and for which a land use right certificate has been granted by the competent authority.

The cost of intangible fixed assets being land use rights includes all costs directly attributable to the acquisition of legal land use rights.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

Amortization

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

Other intangible fixed assets are amortized using the straight-line method based on their estimated useful lives. The amortization period complies with Circular No. 45/2013/TT-BTC dated 25/04/2013 issued by the Ministry of Finance.

Asset title	Amortization period (years)
Computer software	6

4.6 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Tools and instruments put into use, which are allocated on a straight-line basis over a period not exceeding three years;
- Other prepaid expenses: The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.7 Payables

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.8 Accrued expenses

Accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

4.9 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of investing in, constructing or forming a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined by applying a capitalization rate to the weighted average accumulated costs incurred for the construction or production of the qualifying asset.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.10 Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, net of costs directly related to the issuance of shares; the difference between the re-issue price and book value, net of costs directly related to the re-issuance of shares; and the capital component of convertible bonds upon maturity.

Profit distribution

Profit after corporate income tax is appropriated to funds and distributed to shareholders in accordance with the Company's Charter or a resolution of the General Meeting of Shareholders.

Dividends to be paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items in the undistributed profit that may affect cash flow and the ability to pay dividends.

4.11 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
  - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
  - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
  - ✓ Interest is recognized on the basis of the actual term and interest rates;
  - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.12 Cost of goods sold

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

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

4.13 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities, including interest expenses and other expenses attributable to investing activities.

4.14 Selling expenses, administrative expenses

Selling expenses recognized in the period are expenses actually incurred in the process of selling products, goods, and rendering services.

Administrative expenses recognized are expenses actually incurred related to the overall administration of the Company.

4.15 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

4.16 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT)
  - ✓ Textbooks and supplementary reference books for textbooks: Exempt from VAT;
  - ✓ Sales of office equipment and dictionaries: Subject to a 5% VAT rate;
  - ✓ Other products: Subject to a 10% VAT rate. From 01/01/2025 to 30/06/2025, the Company applied an 8% VAT rate for certain products in accordance with Decree No. 180/2024/ND-CP issued by the Government.
- Corporate income tax (CIT)
  - ✓ Educational activities of Van Lang High School: Subject to a 10% CIT rate for the entire operational period (pursuant to Government Decree No. 69/2008/NĐ-CP dated 30/05/2008).
  - ✓ Other business activities: Subject to a 20% CIT rate.
- Other taxes and obligations are fulfilled in accordance with prevailing regulations.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

4.17 Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.18 Related parties

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

Currency: VND

5. Cash

	30/06/2025	01/01/2025
Cash on hand	153,094,288	1,189,678,078
Bank demand deposits	2,194,204,652	13,090,932,363
Total	**2,347,298,940**	**14,280,610,441**

6. Short-term trade receivables

	30/06/2025	01/01/2025
Uong Bi Department of Education	3,072,081,654	-
Cam Pha Department of Education	2,569,425,627	546,098,241
Dong Trieu Department of Education	2,155,899,895	2,798,714
Hai Ha Department of Education	1,130,646,712	605,987,244
Ha Long Department of Education	2,789,281,892	11,463,697
Other customers	15,120,386,679	6,622,911,782
Total	**26,837,722,459**	**7,789,259,678**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

7. Short-term prepayments to suppliers

	30/06/2025	01/01/2025
Nguyet Phong Trading Development Co., Ltd	1,750,000,000	1,150,000,000
PCCC Quang Ninh Investment and Inport Export JSC	1,900,000,000	1,300,000,000
Sao Viet Construction Consultancy JSC	2,000,000,000	2,000,000,000
Thanh Dat Construction & Interior JSC	1,050,000,000	2,150,000,000
Other suppliers	2,191,784,743	1,829,179,899
Total	**8,891,784,743**	**8,429,179,899**

8. Other receivables

a. Short-term

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Advances	4,132,500,000	-	1,657,430,000	-
Deposits, collaterals	100,000,000	-	-	-
Other receivables	633,763,871	-	666,744,122	-
Total	**4,866,263,871**	-	**2,324,174,122**	-

b. Long-term

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits, collaterals	52,220,072	-	152,220,072	-
Total	**52,220,072**	-	152,220,072	-

9. Provision for doubtful short-term debts

	First 6 months of 2025	First 6 months of 2024
Opening balance	1,396,057,969	201,223,132
Provision made during the period	62,442,126	43,337,013
Reversal of provision	-	-
Closing balance	**1,458,500,095**	**244,560,145**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

10. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Merchandise goods	25,339,982,731	1,737,811,210	8,454,300,038	1,737,811,210
Total	**25,339,982,731**	**1,737,811,210**	**8,454,300,038**	**1,737,811,210**

- No inventories were pledged as collateral for borrowings as at 30/06/2025.
- The value of unsaleable and slow-moving inventories as at 30/06/2025 was VND3,038,988,928.

11. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Other fixed assets	Total
Cost						
Opening balance	76,493,353,724	1,508,617,400	2,140,345,091	1,049,383,516	1,045,641,500	82,237,341,231
New purchases	-	-	-	371,620,000	-	371,620,000
Self-construction	3,075,368,847	-	-	-	-	3,075,368,847
Disposals	-	-	-	-	-	-
Closing balance	**79,568,722,571**	**1,508,617,400**	**2,140,345,091**	**1,421,003,516**	**1,045,641,500**	**85,684,330,078**
Depreciation						
Opening balance	22,281,891,489	1,169,119,045	1,551,158,613	966,437,849	722,992,983	26,691,599,979
Charge for the period	1,474,173,137	110,521,740	120,022,818	29,400,000	84,388,700	1,818,506,395
Decrease in the period	-	-	-	-	-	-
Closing balance	**23,756,064,626**	**1,279,640,785**	**1,671,181,431**	**995,837,849**	**807,381,683**	**28,510,106,374**
Net book value						
Opening balance	54,211,462,235	339,498,355	589,186,478	82,945,667	322,648,517	55,545,741,252
Closing balance	**55,812,657,945**	**228,976,615**	**469,163,660**	**425,165,667**	**238,259,817**	**57,174,223,704**

Cost of tangible fixed assets fully depreciated but still in active use as at 30/06/2025 was VND3,943,431,123.

As at 30/06/2025, tangible fixed assets with a carrying value of VND55,812,657,945 were pledged as collateral for the Company's borrowings.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

12. Intangible fixed assets

	Long-term land use rights	Accounting software	Total
Cost			
Opening balance	5,457,150,000	125,000,000	5,582,150,000
New purchases	-	-	-
Decreases	-	-	-
Closing balance	**5,457,150,000**	**125,000,000**	**5,582,150,000**
Amortization			
Opening balance	-	125,000,000	125,000,000
Charge for the period	-	-	-
Decreases	-	-	-
Closing balance	**-**	**125,000,000**	**125,000,000**
Net book value			
Opening balance	5,457,150,000	-	5,457,150,000
Closing balance	**5,457,150,000**	**-**	**5,457,150,000**

Cost of intangible fixed assets fully amortized but still in active use as at 30/06/2025 was VND125,000,000.

As at 30/06/2025, intangible fixed assets with a carrying value of VND5,457,150,000 were pledged as collateral for the Company's borrowings.

13. Construction in progress

	30/06/2025	01/01/2025
Fire porotection system for the functional building of Van Lang School	-	1,048,005,000
Repairs and renovations	11,354,705,139	7,423,196,444
- Mong Cai Bookstore Supermarket	*10,310,574,359*	*7,058,086,425*
- Buildings A, B, and D of Van Lang School	*629,357,499*	*365,110,019*
- Cam Pha Bookstore	*414,773,281*	-
Total	**11,354,705,139**	**8,471,201,444**

14. Prepaid expenses

a. Short-term

	30/06/2025	01/01/2025
Land rent	244,500,000	180,000,000
Others	30,185,700	9,407,600
Total	**274,685,700**	**189,407,600**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

b. Long-term

	30/06/2025	01/01/2025
Tools and instruments put into use	2,458,712,477	3,017,950,532
Asset repair costs	764,922,510	797,065,866
Total	**3,223,634,987**	**3,815,016,398**

15. Short-term trade payables

	30/06/2025	01/01/2025
Truong Phuc Co., Ltd	516,124,870	782,657,129
Quang Ninh Joint Stock Construction Company No. 2	900,000,000	900,000,000
Ha Noi Education Development and Investment JSC	23,049,706,868	-
Canh Dieu Education JSC	14,922,248,547	235,917,980
Other suppliers	7,681,138,194	5,650,760,365
Total	**47,069,218,479**	**7,569,335,474**

16. Short-term advances from customers

	30/06/2025	01/01/2025
Trinh Hong Huan	-	37,811,090
Dam Ha Department of Education	90,752,889	-
Other customers	1,247,013,817	4,455,755,574
Total	**1,337,766,706**	**4,493,566,664**

17. Taxes and amounts payable to the State

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	81,692,680	97,346,124	151,874,031	-	27,164,773
Corporate income tax	-	1,042,679,899	852,322,523	1,042,679,899	-	852,322,523
Personal income tax	-	145,234,391	1,350,771,149	1,268,158,608	-	82,612,541
Land and housing tax, land rent	-	-	82,345,920	82,345,920	-	-
Other taxes	-	-	11,000,000	11,000,000	-	-
Fees, charges, and other payables	-	37,774	-	-	-	37,774
Total	**-**	**1,269,644,744**	**2,393,785,716**	**2,556,058,458**	**-**	**962,137,611**

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

18. Short-term accrued expenses

	30/06/2025	01/01/2025
Accrued loan interest	2,161,368,755	2,103,948,329
Total	**2,161,368,755**	**2,103,948,329**

19. Other short-term payables

	30/06/2025	01/01/2025
Trade union fees	342,863,333	113,971,333
Payables for social insurance, health insurance, unemployment insurance	701,464,366	63,014,857
Short-term deposits, collaterals received	7,000,000	7,000,000
Payables for issuance fees	1,331,623,796	1,697,527,413
Other payables	1,028,853,110	1,396,972,740
Total	**3,411,804,605**	**3,278,486,343**

20. Loans and finance lease liabilities

a. Short-term

	Opening balance	Increase in the period	Decrease in the period	Closing balance
Short-term loans	13,177,732,000	7,614,798,300	13,177,732,000	7,614,798,300
- VietinBank - Quang Ninh Branch	*12,277,732,000*	*7,614,798,300*	*12,277,732,000*	*7,614,798,300*
- Individuals	*900,000,000*	-	*900,000,000*	-
Current portion of long-term loans	19,923,893,200	3,858,713,600	3,128,446,600	20,654,160,200
- VietinBank - Quang Ninh Branch	*1,756,893,200*	*878,446,600*	*878,446,600*	*1,756,893,200*
- Individuals	*18,167,000,000*	*2,980,267,000*	*2,250,000,000*	*18,897,267,000*
Total	**33,101,625,200**	**11,473,511,900**	**16,306,178,600**	**28,268,958,500**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

b. Long-term

	Opening balance	Increase in the period	Decrease in the period	Closing balance
State Price Stabilization Fund	100,000,000	-	-	100,000,000
VietinBank - Quang Ninh Branch (*)	3,952,906,938	-	878,446,600	3,074,460,338
Long-term loans from individuals (**)	18,167,000,000	5,856,267,000	2,250,000,000	21,773,267,000
Total	**22,219,906,938**	**5,856,267,000**	**3,128,446,600**	**24,947,727,338**
Of which:				
- Long-term loans due within 1 year	19,923,893,200			20,654,160,200
Long-term loans and finance lease liabilities	**2,296,013,738**			**4,293,567,138**

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

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

Lender	Loan Agreement	Appendix to Loan Agreement	Term	Interest rate	Loan amount
Ms. Dong Thi Oanh	No. 01/HDVV/STB/2025 dated 15/01/2025		13 months	5,5%/year	470,000,000
	No. 02/HDVV/STB/2025 dated 04/02/2025		13 months	5,5%/year	171,267,000
	No. 03/HDVV/STB/2025 dated 28/02/2025		13 months	5,5%/year	289,000,000
	No. 09/HDVV/STB/2025 dated 30/06/2025		13 months	5,5%/year	476,000,000
	No. 11/HDVV/STB/2024 dated 10/08/2024		13 months	5,5%/year	217,000,000
Ms. Dong Thi Thu	No. 10/HDVV/STB/2024 dated 05/08/2024		13 months	5,5%/year	300,000,000
	No. 04/HDVV/STB/2025 dated 28/02/2025		13 months	5,5%/year	350,000,000
	No. 08/HDVV/STB/2025 dated 30/06/2025		13 months	5,5%/year	100,000,000
Ms. Tran Lan Anh	No. 03/HDVV/STB/2024 dated 06/02/2024	No. 05/HDVV No. 03/2024 dated 06/03/2025	13 months	5,5%/year	500,000,000
	No. 09/HDVV/STB/2024 dated 19/07/2024		13 months	5,5%/year	500,000,000
Ms. Nguyen Thi Hong Hai	No. 07/HDVV/STB/2025 dated 03/06/2025		13 months	5,5%/year	1,300,000,000
Ms. Hoang Thi Mong	No. 17/HDVV/STB/2023 dated 18/05/2023	No. 02/HDVV No. 17/2023 dated 18/06/2024	13 months	5,5%/year	7,700,000,000
	No. 15/HDVV/STB/2023 dated 14/03/2023	No. 06/HDVV No. 15/2023 dated 14/05/2025	13 months	5,5%/year	300,000,000
	No. 05/HDVV/STB/2024 dated 17/05/2024	No. 09/HDVV No. 05/2024 dated 17/06/2025	13 months	5,5%/year	1,000,000,000
	No. 07/HDVV/STB/2025 dated 21/05/2025	No. 08/HDVV No. 07/2024 dated 21/05/2025	13 months	5,5%/year	500,000,000
Ms. Vu Thuy Duong	No. 19/HDVV/STB/2023 dated 18/05/2023	No. 03/HDVV No. 19/2023 dated 18/06/2024	13 months	5,5%/year	2,000,000,000
	No. 04/HDVV/STB/2024 dated 29/03/2024	No. 07/HDVV No. 04/2024 dated 29/04/2025	13 months	5,5%/year	2,400,000,000
Ms. Vu Thuy Hai	No. 21/HDVV/STB/2023 dated 06/07/2023	No. 04/HDVV No. 21/2023 dated 06/08/2024	13 months	5,5%/year	1,000,000,000
	No. 05/HDVV/STB/2025 dated 12/03/2025		13 months	5,5%/year	2,000,000,000
Ms. Pham Thi Kim Oanh	No. 06/HDVV/STB/2025 dated 14/03/2025		13 months	5,5%/year	200,000,000
		Total			**21,773,267,000**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

21. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Development and investment	Profit after tax
As at 01/01/2024	**32,400,000,000**	**(105,100,000)**	**4,356,926,535**	**10,412,250,220**
Increase in the year	-	-	1,443,378,234	10,105,517,371
Decrease in the year	-	-	-	8,904,504,314
As at 31/12/2024	**32,400,000,000**	**(105,100,000)**	**5,800,304,769**	**11,613,263,277**
As at 01/01/2025	**32,400,000,000**	**(105,100,000)**	**5,800,304,769**	**11,613,263,277**
Increase in the period	-	-	1,515,827,606	7,667,784,711
Decrease in the period	-	-	-	9,001,103,475
As at 30/06/2025	**32,400,000,000**	**(105,100,000)**	**7,316,132,375**	**10,279,944,513**

b. Shares

	30/06/2025 Shares	01/01/2025 Shares
Number of shares authorized for issuance	3,240,000	3,240,000
Number of shares sold to the public	3,240,000	3,240,000
- Common shares	*3,240,000*	*3,240,000*
- Preferred shares	-	-
Number of outstanding shares	3,240,000	3,240,000
- Common shares	*3,240,000*	*3,240,000*
- Preferred shares	-	-
Par value of outstanding shares: VND10,000 each		

c. Undistributed profit after tax

	First 6 months of 2025	Year 2024
Profit brought forward	11,613,263,277	10,412,250,220
Profit after corporate income tax for the current period	7,667,784,711	10,105,517,371
Profit distribution	9,001,103,475	8,904,504,314
Distribution of prior year's profit (*)	9,001,103,475	8,904,504,314
- Dividend payment	*6,480,000,000*	*6,480,000,000*
- Appropriation to Development and investment fund	*1,515,827,606*	*1,443,378,234*
- Appropriation to Reward and welfare fund	*500,000,000*	*500,000,000*
- Appropriation to Board of Directors' Bonus fund	*505,275,869*	*481,126,080*
Interim distribution of current period's profit	-	-
Undistributed profit after tax at the end of the period	**10,279,944,513**	**11,613,263,277**

(*) The Company distributed its 2024 profit after tax in accordance with Resolution No. 22-NQ/DHDCD-2025 of the 2025 Annual General Meeting of Shareholders dated 29/04/2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

d. Dividends

The 2025 Annual General Meeting of Shareholders on 29/04/2025 approved the 2024 dividend distribution plan at a rate of 20% of charter capital (equivalent to VND6,480,000,000). The Company paid this dividend in cash during the first six months of 2025.

22. Revenue from sales and service provision

	First 6 months of 2025	First 6 months of 2024
Revenue from sales	50,033,162,070	48,724,532,566
+ Sales of textbooks	*42,579,767,037*	*41,655,132,830*
+ Sales of reference books	*4,541,744,982*	*4,071,822,227*
+ Sales of educational equipment	*725,927,111*	*577,264,407*
+ Sales of publications, notebooks, and calendars	*2,185,722,939*	*2,420,313,101*
Revenue from service provision	43,044,957,797	36,614,482,018
+ Educational activities	*41,745,671,686*	*35,363,563,778*
+ Travel and tourism services	*1,299,286,111*	*1,250,918,240*
Total	**93,078,119,867**	**85,339,014,584**

23. Cost of goods sold

	First 6 months of 2025	First 6 months of 2024
Cost of goods sold	44,087,029,031	43,177,229,444
+ Cost of textbooks	*38,914,947,215*	*37,792,812,935*
+ Cost of reference books	*3,139,800,651*	*3,130,757,747*
+ Cost of educational equipment	*451,131,870*	*434,316,010*
+ Cost of publications, notebooks, and calendars	*1,581,149,295*	*1,819,342,752*
Cost of services provided	30,023,095,317	27,286,980,462
+ Cost of educational activities	*28,516,266,271*	*25,834,491,069*
+ Cost of travel and tourism services	*1,506,829,045*	*1,452,489,393*
Total	**74,110,124,348**	**70,464,209,906**

24. Financial income

	First 6 months of 2025	First 6 months of 2024
Interest income from bank deposits and loans	5,583,480	4,729,112
Interest income from margin deposits	-	478,904
Total	**5,583,480**	**5,208,016**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

25. Financial expenses

	First 6 months of 2025	First 6 months of 2024
Loan interest	949,562,289	1,299,943,701
Total	**949,562,289**	**1,299,943,701**

26. Selling expenses and administrative expenses

a. Selling expenses

	First 6 months of 2025	First 6 months of 2024
Staff costs	4,172,599,487	4,055,417,101
Publication expenses	85,992,053	(65,800,960)
Land and office rental expenses	304,500,000	301,000,000
Depreciation expenses	271,676,724	285,425,476
Tools and instruments expenses	446,825,091	353,632,558
Other expenses	613,065,349	611,707,262
Total	**5,894,658,703**	**5,541,381,437**

b. Administrative expenses

	First 6 months of 2025	First 6 months of 2024
Staff costs	1,912,098,448	1,078,251,905
Depreciation of fixed assets	153,327,046	153,327,045
Tools and instruments expenses	132,680,019	121,998,033
Transaction, conferences, and hospitality expenses	212,807,360	187,693,600
Other expenses	1,311,600,087	1,356,568,681
(Reversal of) Provision for receivables	62,442,126	43,337,013
Total	**3,784,955,086**	**2,941,176,277**

27. Other income

	First 6 months of 2025	First 6 months of 2024
Rental income from kiosks/stalls	157,407,407	157,407,407
House and hall rental	18,518,519	10,541,296
Other income	2,896,387	-
Total	**178,822,313**	**167,948,703**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

28. Current corporate income tax expense

	First 6 months of 2025	First 6 months of 2024
Accounting profit before tax	8,520,107,234	5,265,446,034
Adjustments to taxable income	3,118,000	13,948
Incremental adjustments	3,118,000	13,948
- Listing management fees	-	-
- Non-deductible expenses under tax regulations	*3,118,000*	*13,948*
Decremental adjustments	-	-
Total assessable income	8,523,225,234	5,265,459,982
- Income from Van Lang School	*12,167,105,385*	*9,424,527,631*
- Income from business activities	*(3,643,880,151)*	*(4,159,067,649)*
Corporate income tax payable	852,322,523	526,545,998
- Van Lang School	*852,322,523*	*526,545,998*
- Business activities	-	-
Current corporate income tax expense	**852,322,523**	**526,545,998**

29. Basic/diluted earnings per share

	First 6 months of 2025	First 6 months of 2024
Profit after corporate income tax	7,667,784,711	4,738,900,036
Adjustments increasing or decreasing profit after tax	-	-
Profit or loss attributable to common shareholders	7,667,784,711	4,738,900,036
Weighted average number of shares outstanding during the period	3,240,000	3,240,000
Basic/diluted earnings per share	**2,367**	**1,463**

30. Operating expenses by element

	First 6 months of 2025	First 6 months of 2024
Materials expenses	4,789,354,706	4,504,117,614
Labor costs	24,722,033,056	19,934,849,500
Depreciation of fixed assets	1,818,506,395	1,750,068,465
Outsourced service expenses	3,914,053,786	4,720,105,263
Other cash expenses	4,396,319,036	4,817,060,321
Total	**39,640,266,980**	**35,726,201,163**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

31. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to prepare segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other segments. The Chairman and Management assess that the Company operates in two main business segments: educational activities and trading of books and educational equipment, with a single primary geographical segment in Quang Ninh Province, Vietnam.

Segment reporting by business segment is presented as follows:

	Educational activities		*Other business activities*		*Total*	
Business segment report	*First 6 months of 2025*	*First 6 months of 2024*	*First 6 months of 2025*	*First 6 months of 2024*	*First 6 months of 2025*	*First 6 months of 2024*
Segment revenue	41,745,671,686	35,363,563,778	51,332,448,181	49,975,450,806	93,078,119,867	85,339,014,584
Segment expenses	29,373,845,197	25,834,491,069	54,415,892,940	53,112,276,551	83,789,738,137	78,946,767,620
Operating profit/(loss)	**12,371,826,489**	**9,529,072,709**	**(3,083,444,759)**	**(3,136,825,745)**	**9,288,381,730**	**6,392,246,964**
Net interest expenses	223,239,623	115,086,374	720,739,186	1,179,649,311	943,978,809	1,294,735,685
Other financial income	-	-	-	-	-	-
Profit/(loss) from financial activities	**(223,239,623)**	**(115,086,374)**	**(720,739,186)**	**(1,179,649,311)**	**(943,978,809)**	**(1,294,735,685)**
Other income	18,518,519	10,541,296	160,303,794	157,407,407	178,822,313	167,948,703
Other expenses	-	-	3,118,000	13,948	3,118,000	13,948
Profit/(loss) from other activities	**18,518,519**	**10,541,296**	**157,185,794**	**157,393,459**	**175,704,313**	**167,934,755**
Profit before tax	12,167,105,385	9,424,527,631	(3,646,998,151)	(4,159,081,597)	8,520,107,234	5,265,446,034
Corporate income tax	852,322,523	526,545,998	-	-	852,322,523	526,545,998
Profit after tax	**11,314,782,862**	**8,897,981,633**	**(3,646,998,151)**	**(4,159,081,597)**	**7,667,784,711**	**4,738,900,036**
	30/06/2025	**01/01/2025**	**30/06/2025**	**01/01/2025**	**30/06/2025**	**01/01/2025**
Current assets	-	-	65,361,427,139	38,333,062,599	65,361,427,139	38,333,062,599
Non-current assets	51,226,963,464	50,373,737,830	26,034,970,438	23,067,591,336	77,261,933,902	73,441,329,166
Total assets	**51,226,963,464**	**50,373,737,830**	**91,396,397,577**	**61,400,653,935**	**142,623,361,041**	**111,774,391,765**
Current liabilities	1,756,893,200	1,756,893,200	86,681,923,815	58,013,016,781	88,438,817,015	59,769,909,981
Non-current liabilities	1,317,567,138	2,196,013,738	2,976,000,000	100,000,000	4,293,567,138	2,296,013,738
Total liabilities	**3,074,460,338**	**3,952,906,938**	**89,657,923,815**	**58,113,016,781**	**92,732,384,153**	**62,065,923,719**
	First 6 months of 2025	*First 6 months of 2024*	*First 6 months of 2025*	*First 6 months of 2024*	*First 6 months of 2025*	*First 6 months of 2024*
Depreciation	1,393,502,625	1,311,315,944	425,003,770	438,752,521	1,818,506,395	1,750,068,465

32. Risk management

a. Capital risk management

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

b. Financial risk management

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

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

Interest rate risk management

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

Price risk management

The Company purchases goods and raw materials from domestic suppliers to support its operations and is therefore exposed to the risk of price fluctuations. However, the prices of goods and raw materials in the education sector are generally stable with slight movements. Accordingly, the Company assesses that the price risk in its operations is low.

Credit risk management

The Company's trade receivables primarily arise from educational departments and schools within Quang Ninh Province. These are traditional customers with regular transactions and a strong capacity for timely payments. Tuition fees, in particular, are collected immediately in cash. For overdue receivables, the Company has made provisions for doubtful debts to ensure adequate coverage. Accordingly, the Company's exposure to credit risk from customers is low.

Liquidity risk management

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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

30/06/2025	Within 1 year	Over 1 year	Total
Trade payables	47,069,218,479	-	47,069,218,479
Loans and finance lease liabilities	28,268,958,500	4,293,567,138	32,562,525,638
Accrued expenses	2,161,368,755	-	2,161,368,755
Other payables	2,367,476,906	-	2,367,476,906
Total	**79,867,022,640**	**4,293,567,138**	**84,160,589,778**

01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	7,569,335,474	-	7,569,335,474
Loans and finance lease liabilities	33,101,625,200	2,296,013,738	35,397,638,938
Accrued expenses	2,103,948,329	-	2,103,948,329
Other payables	3,101,500,153	-	3,101,500,153
Total	**45,876,409,156**	**2,296,013,738**	**48,172,422,894**

The Company is currently exposed to high liquidity risk; however, the Chairman and Management believe that it can generate sufficient resources to meet its financial obligations as they fall due.

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

30/06/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	2,347,298,940	-	2,347,298,940
Trade receivables	25,379,222,364	-	25,379,222,364
Other receivables	733,763,871	52,220,072	785,983,943
Total	**28,460,285,175**	**52,220,072**	**28,512,505,247**

01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	14,280,610,441	-	14,280,610,441
Trade receivables	7,393,201,709	-	7,393,201,709
Other receivables	666,744,122	152,220,072	818,964,194
Total	**22,340,556,272**	**152,220,072**	**22,492,776,344**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

33. Operating lease commitments

a. Lease agreements with the Department of Natural Resources and Environment of Quang Ninh Province

Location	Contract/Decision No.	Leased Area (m^2)	Purpose of Lease	Rental Price	Payment Method
Ka Long Ward, Mong Cai City	199/HD-TD dated 26/06/2014	306.2	Self-service bookstore	VND75,900/m^2/year	Annual payment
Bach Dang Ward, Ha Long City	197/HD-TD dated 26/06/2014	359	Business store	VND189,750/m^2/year	Annual payment
Cam Thanh Ward, Cam Pha City	39/HD-TD dated 09/04/2024	185	Business store and book warehouse	VND184,000/m^2/year	Annual payment
Yen Thanh Ward, Uong Bi City	101/HD-TD dated 28/09/2010	746.8	Self-service bookstore	VND36,000/m^2/year	Annual payment
Hong Gai Ward, Ha Long City	423/QĐ-CT dated 13/01/2017	9,880	Van Lang Primary-Secondary-High School	Land lease exemption until 11/11/2066	

b. Lease agreements with other organizations and individuals

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

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

- Leased area: 216 m^2;
- Purpose of use: Construction of a bookstore;
- Lease term: 10 years (from 01/06/2023 to 31/05/2033);
- Lease payment method: Annual rental payment;
- Rental price: VND120,000,000 per year, increasing annually by VND1,000,000 per month

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

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

- Leased area: 160 m^2, two-story house (Ground floor: 85 m^2; Second floor: 75 m^2);
- Purpose of use: Trading books and educational equipment;
- Lease term: 10 years (from 01/07/2023 to 30/06/2033);
- Lease payment method: Annual rental payment;
- Rental price: VND180,000,000 per year. The rental price remains fixed for the first six years. From the seventh year, the rent increases by 10% compared to the sixth year and remains unchanged until the end of the lease term.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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

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

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

34. Related party disclosures

a. Related parties

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

b. Significant transactions with related parties

	Transactions	First 6 months of 2025	First 6 months of 2024
Ms. Hoang Thi Mong	Short-term loan	-	500,000,000
	Long-term loan	-	1,000,000,000
Ms. Vu Thuy Duong	Long-term loan	-	2,400,000,000
Ms. Vu Thuy Hai	Long-term loan	2,000,000,000	-
Ms. Dong Thi Oanh	Long-term loan	1,406,267,000	680,000,000
	Loan principal repayment	1,150,000,000	-
Ms. Dong Thi Thu	Long-term loan	450,000,000	-
Ms. Tran Lan Anh	Long-term loan	-	500,000,000
Ms. Nguyen Thi Hong Hai	Long-term loan	1,300,000,000	-
	Loan principal repayment	1,100,000,000	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

c. Outstanding balances with related parties

Items		30/06/2025	01/01/2025
Ms. Hoang Thi Mong	Loans and finance lease	9,500,000,000	9,000,000,000
Ms. Vu Thuy Duong	Loans and finance lease	4,400,000,000	4,400,000,000
Ms. Vu Thuy Hai	Loans and finance lease	3,000,000,000	1,000,000,000
Ms. Dong Thi Oanh	Loans and finance lease	1,623,267,000	1,367,000,000
Ms. Dong Thi Thu	Loans and finance lease	750,000,000	300,000,000
Ms. Tran Lan Anh	Loans and finance lease	1,000,000,000	1,000,000,000
Ms. Nguyen Thi Hong Hai	Loans and finance lease	1,300,000,000	1,100,000,000

d. Salaries and Remuneration of the Board of Directors, Supervisory Board, and Management

			First 6 months of 2025	First 6 months of 2024
Mr. Vu The Hoa	Chairman	Remuneration	38,400,000	38,400,000
		Salary, bonus	253,792,000	190,530,000
Ms. Nguyen Thi Yen	Board Member	Remuneration	26,400,000	26,400,000
	Director	Salary, bonus	187,201,000	168,219,000
Mr. Pham Xuan Truong	Board Member	Remuneration	26,400,000	26,400,000
	Deputy Director	Salary, bonus	184,618,000	168,396,000
Mr. Vu The Trieu	Board Member	Remuneration	26,400,000	26,400,000
	Deputy Director	Salary, bonus	145,616,000	115,476,000
Ms. Hoang Thi Kim Khanh	Board Member	Remuneration	26,400,000	26,400,000
Ms. Tran Hoai An	Board Member	Remuneration	26,400,000	13,200,000
	Chief Accountant	Salary, bonus	152,427,000	102,066,000
Ms. Vu Thanh Huyen	Board Member	Remuneration	26,400,000	13,200,000
Mr. Vu The Anh	Board Member	Remuneration	13,200,000	13,200,000
Mr. Nguyen Trong Nha	Board Member	Remuneration	13,200,000	13,200,000
Ms. Nguyen Thi Hong Hai	Chief Supervisor	Remuneration	12,000,000	12,000,000
Mr. Dinh Van Nghiem	Supervisor	Remuneration	8,400,000	8,400,000
Mr. Pham Dinh Lap	Supervisor	Remuneration	8,400,000	8,400,000

35. Events after the balance sheet date

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

36. Corresponding figures

Corresponding figures of the interim balance sheet were taken from the financial statements for the year ended 31/12/2024. Corresponding figures of the interim income statement and the interim statement of cash flows were taken from the interim financial statements for the first 6 months of the year 2024. These financial statements were audited and reviewed by AAC.

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

Quang Ninh Province, 14 August 2025