

**VAN LANG TECHNOLOGY INVESTMENT AND
DEVELOPMENT JOINT STOCK COMPANY**

No: **33**/2025/CBTT-VLA

Regarding the explanation of the difference in semi-annual
financial statements for 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, August 01, 2025

To: State Securities Commission
Hanoi Stock Exchange

1. Company name: Van Lang Technology Investment and Development Joint Stock Company

2. Stock code: VLA

3. Head office address: No. 81 Tran Hung Dao, Cua Nam Ward, Hanoi City

Transaction office: P1204, Building 17T5 Nhan Chinh, Yen Hoa Ward, Hanoi City

Tel: 024.35121610

Fax:

4. Person making the information disclosure: Nguyen Huu Thuan

6. Content of the information disclosure:

6.1. Semi- annual Financial statements for 2025 of Van Lang Technology Investment and Development Joint Stock Company were prepared on July 30, 2025, including: Balance sheet, Income statement, Cash flow statement, Financial statement footnotes.

6.2. Explanation of profit difference between the Semi-annual Financial Statements for 2025 and the semi-annual Financial Statements of the same period in 2024

Explanation content:

In the semi-annual Financial statements for 2025, the Company recorded a profit after tax of VND 0,23 billion, a significant improvement compared to the loss of VND 6,854 billion in the same period of 2024. This positive change mainly comes from strong revenue growth and effective cost control.

Specifically, net revenue this period reached VND 10,057 billion, an increase of 326,69% (equivalent to VND 7,7 billion) compared to the same period in 2024. This increase was mainly due to the sharp increase in the number of students during the period. Costs of goods sold increased slightly, reflecting improved operating efficiency.

Notably, the Business management costs this period decreased to VND 1,201 billion, compared to VND 1,509 billion in the same period last year. This shows that control management costs has brought about clear results in optimizing costs while maintaining revenue growth.

The above is the main reason for the increase in after-tax profit in the first semi- annual of 2025 compared to the same period last year.

Website address for posting all financial reports: www.vla.vn>Documents>For shareholders



We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

Recipient:

- As above.
- File: TCHC

**LEGAL REPRESENTATIVE/ AUTHORIZED
PERSON TO DISCLOSURE INFORMATION**



GIÁM ĐỐC

Nguyễn Hữu Thuận



**VAN LANG TECHNOLOGY
DEVELOPMENT AND INVESTMENT
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: ... **74/2025/KST-VLA**

Ha Noi, August 01, 2025

**PERIODIC INFORMATION DISCLOSURE OF FINANCIAL
STATEMENT**

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Van Lang Technology Investment and Development JSC discloses information for the semi- annual financial statement for 2025 as follows:

1. Name of organization: **VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY**

- Stock code: VLA
- Head office address: No. 81 Tran Hung Dao, Cua Nam ward, Hanoi City
- Office address: P1204, 17T5 Nhan Chinh, Yen Hoa ward, Hanoi City
- Tel: 02466736118
- Email: vlagroup.jsc@gmail.com
- Fax:
- Website: vla.vn

2. Content of the information published:

- Semi- annual Financial statements for 2025

☒ Separate financial statements (Listed organizations have no subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated financial statements (Listed organization have subsidiaries);

☐ Consolidated financial statements (Listed organizations have accounting units that are directly under their own accounting apparatus).

- Cases that must explain the cause:

+ The audit organization issues an opinion that is not an unqualified opinion on the financial statements (for the reviewed/audited financial statements):

☐ Yes

☐ No

Document of explanation in case "yes":

☐ Yes

☐ No



+ Profit after tax in the reporting period has a difference of five percent or more before and after auditing, changing from loss to profit or vice versa (for Audited Financial Statements for 2022):

☐ Yes

☒ No

Document of explanation in case "yes":

☐ Yes

☐ No

+ Profit after corporate income tax in the Business Results Report of the reporting period that changes by ten percent or more compared to the same period last year:

☒ Yes

☐ No

Document of explanation in case "yes":

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☒ Yes

☐ No

Document of explanation in case "yes":

☒ Yes

☐ No

This information is published on the Company's website at the link: <https://vla.vn/pages?tags=shareholder> on August 01, 2025

3. Report on transactions that are worth thirty-five percent or more of total assets in 2023.

In case a listed organization has transactions, it is requested to fully report with the following contents:

- Transaction content:.....
- Ratio of transaction value/total asset value of the enterprise (%) (based on financial statements of the most recent year);.....
- The date this transaction is completed:.....

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.

ORGANIZATION REPRESENTATIVE

Legal representative/Authorized person to disclose information
(Sign, full name and seal)

Attached documents:

- Financial Statements
- Document of explanation



GIÁM ĐỐC

Nguyễn Hữu Thuận

**VAN LANG TECHNOLOGY DEVELOPMENT AND
INVESTMENT JOINT STOCK COMPANY
INTERIM FINANCIAL STATEMENTS**

The first 6 months of the fiscal year ending on December 31, 2025, have been reviewed by

NHAN TAM VIET AUDITING COMPANY LIMITED



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VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRCECTORS

The Board of Management of Van Lang Technology Development and Investment Joint Stock Company presents its report together with the interim financial statements for the first six months of the financial year ending December 31, 2025, which have been reviewed.

Business Highlights

Van Lang Technology Development and Investment Joint Stock Company was established and operates in accordance with Business Registration Certificate No. 0102459018 issued by the Department of Planning and Investment of Hanoi City on November 7, 2007.

During its operation, the Company has amended its business registration 12 times. The 12th amended Business Registration Certificate for a joint stock company was issued on December 25, 2024.

Charter capital according to the 12th amended Business Registration Certificate: VND 39,959,960,000.

Head Office:

Address: No. 81, Tran Hung Dao Street, Cua Nam Ward, Hanoi City, Vietnam

Phone: +84 24 6655 5854

Email: vlagroup.jsc@gmail.com

Tax Code: 0102459018

Financial Position and Business Operations

The Company's interim financial position as of June 30, 2025, its interim business results, and interim cash flows for the first six months of the financial year ending December 31, 2025 are presented in the interim financial statements attached to this report (from page 07 to page 42).

Events During the Period and Subsequent Events

The Company's Management confirms that there have been no events occurring after June 30, 2025, up to the date of this financial report that require adjustment or disclosure in the interim financial statements.

Board of Directors and Management

The members of the Board of Directors, Supervisory Board, and Executive Management of the Company during the period and as of the date of this report include:

Board of Directors

<u>Full Name</u>	<u>Position</u>
Mr. Nguyen Thanh Tien	Chairman of the Board of Directors
Mr. Nguyen Huu Thuan	Vice Chairman of the Board of Directors
Mr. Nguyen Van Duc	Member of the Board of Directors
Mr. Tran Quang Thinh	Member of the Board of Directors
Mr. Duong The Quang	Member of the Board of Directors

VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS (Cont.)

Supervisory Board

<u>Full Name</u>	<u>Position</u>
Ms. Nguyen Thi Tam	Head of Supervisory Board
Ms. Ha Thuy Hang	Member
Mr. Nguyen Huy Bao	Member

Executive Board

<u>Full Name</u>	<u>Position</u>
Mr. Nguyen Huu Thuan	General Director
Ms. Nguyen Thu Ha	Deputy General Director

Chief Accountant

<u>Full Name</u>	<u>Position</u>
Ms. Ha Dieu Ngoc	Chief Accountant

Auditor

Nhan Tam Viet Audit Co., Ltd. has conducted a review of the interim financial statements for the six-month period ended December 31, 2025.

Management's Confirmation

The Management Board of the Company is responsible for the preparation of the interim financial statements that present fairly and reasonably the financial position, operating results, and cash flows of the Company for the interim period. During the preparation of the interim financial statements, the Management Board commits to the following:

- Designing and maintaining internal controls deemed necessary to ensure the interim financial statements are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Clearly stating whether the applied accounting standards have been complied with, and disclosing and explaining any material departures in the interim financial statements;
- Preparing and presenting the interim financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations concerning the preparation and presentation of interim financial statements;
- Preparing the interim financial statements on a going concern basis, unless it is not appropriate to presume the Company will continue its business operations.

The Management Board ensures that accounting records are maintained to fairly and reasonably reflect the Company's financial position at any point in time and that the interim financial statements comply with the current State regulations. The Board is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations.

The Management Board commits that the interim financial statements fairly and reasonably reflect the Company's financial position as at June 30, 2025, the operating results and cash flows for the six-month interim period of the fiscal year ending December 31, 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal provisions related to the preparation and presentation of interim financial statements.

VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS (Cont.)

Other Commitments

The Management Board commits that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020, guiding corporate governance applicable to public companies and that the Company does not violate disclosure obligations under Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, guiding information disclosure on the stock market.

Hanoi, July 30, 2025

On behalf of the Board of Directors,

General Director



Nguyen Huu Thuan

No : 1305.01.01/2025/BCTC - NTV2

REPORT ON THE RESULTS OF THE AUDIT WORK

Regarding the Interim Consolidated Financial Statements
The first six months of the fiscal year ending on December 31, 2025

Dear : Shareholders, the Board of Directors, and the Management Board
Van Lang Technology Development and Investment Joint Stock Company

We have reviewed the accompanying Interim Financial Statements of Van Lang Technology Development and Investment Joint Stock Company, prepared as of July 30, 2025, covering pages 07 to 42, including: the Interim Balance Sheet as at June 30, 2025, the Interim Statement of Profit or Loss and Other Comprehensive Income, the Interim Statement of Cash Flows for the six-month period ended December 31, 2025, and the Notes to the Interim Financial Statements.

Management's Responsibility

Management of the Company is responsible for the preparation and fair presentation of the Interim Financial Statements in accordance with the applicable Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations related to the preparation and presentation of financial statements. Management is also responsible for designing, implementing, and maintaining internal controls that management determines necessary to ensure the preparation and presentation of interim financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review.

We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists primarily of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It 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. Therefore, we do not express an audit opinion.

REPORT ON THE RESULTS OF THE AUDIT WORK (Cont.)

Auditor's 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 Van Lang Technology Development and Investment Joint Stock Company as at June 30, 2025, and its financial performance and cash flows for the six-month period ended December 31, 2025, in accordance with applicable Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations relating to the preparation and presentation of Interim Financial Statements.

Hanoi, July 30, 2025

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Director



Nguyen Thi Hanh

Certificate of Auditing Registration No:
1690-2023-124-1

Van Lang Technology Development and Investment Joint Stock Company

Address: No. 81, Tran Hung Dao Street, Cua Nam Ward, Hanoi City, Vietnam.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending December 31, 2025

BALANCE SHEET

As of June 30, 2025

Unit: VND

ASSET	Cod e	Explanat ion	Ending Balance	Beginning Balance
A - SHORT-TERM ASSETS	100		41,668,922,488	45,847,959,039
I. Cash and cash equivalents	110	V.1	14,601,521,756	15,805,630,144
1. Cash	111		5,031,610,985	15,805,630,144
2. Cash equivalents	112		9,569,910,771	-
II. Short-term financial investment	120	V.2	-	8,549,810,000
1. Trading securities	121	V.2a	-	6,233,486,639
2. Provision for impairment of trading securities	122	V.2a	-	(683,676,639)
3. Held to maturity investment	123	V.2b	-	3,000,000,000
III. Short-term receivables	130		27,016,848,499	21,421,167,664
1. Short-term trade receivables	131	V.3	336,893,200	536,893,200
2. Short-term vendor advance	132	V.4	1,814,841	23,461,005
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progr	134		-	-
5. Short-term loan receivable	135	V.5	5,000,000,000	2,000,000,000
6. Other short-term receivables	136	V.6a	22,015,033,658	19,197,706,659
7. Provision for doubtful short-term receivables	137	V.7	(336,893,200)	(336,893,200)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140		5,492,250	40,213,945
1. Inventory	141	V.8	5,492,250	40,213,945
2. Provision for inventory write-down	149		-	-
V. Other short-term assets	150		45,059,983	31,137,286
1. Short-term prepaid expenses	151	V.9a	44,351,166	31,137,286
2. Deductible value added tax	152		-	-
3. Taxes and other amounts receivable from the State	153	V.13	708,817	-
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

Van Lang Technology Development and Investment Joint Stock Company

Address: No. 81, Tran Hung Dao Street, Cua Nam Ward, Hanoi City, Vietnam.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending December 31, 2025

Interim Consolidated Balance Sheet (Cont.)

ASSET	Code	Explanation	Ending Balance	Beginning Balance
B - LONG-TERM ASSETS	200		4,173,154,219	4,245,913,364
I. Long-term receivables	210		3,414,900,000	3,450,949,315
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.6b	3,414,900,000	3,450,949,315
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		717,541,980	742,284,810
1. Tangible fixed assets	221	V.10	-	-
<i>Original price</i>	222		753,454,249	753,454,249
<i>Accumulated depreciation</i>	223		(753,454,249)	(753,454,249)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.11	717,541,980	742,284,810
<i>Original price</i>	228		989,713,110	989,713,110
<i>Accumulated depreciation</i>	229		(272,171,130)	(247,428,300)
III. Investment real estate	230		-	-
Original price	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term unfinished assets	240		-	-
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242		-	-
V. Long-term financial investment	250		-	-
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		40,712,239	52,679,239
1. Long-term prepaid expenses	261	V.9b	40,712,239	52,679,239
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spa	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSET	270		45,842,076,707	50,093,872,403

Van Lang Technology Development and Investment Joint Stock Company

Address: No. 81, Tran Hung Dao Street, Cua Nam Ward, Hanoi City, Vietnam.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending December 31, 2025

Interim Consolidated Balance Sheet (Cont.)

CAPITAL SOURCE		Cod e	Explan a tion	Ending Balance	Beginning Balance
C - LIABILITIES PAYABLE		300		1,541,572,610	6,023,949,541
I. Short-term debt		310		1,541,572,610	6,023,949,541
1. Short-term trade payables		311	V.12	589,342,373	939,083,599
2. Short-term advance payment buyer		312		-	-
3. Taxes and other payments to the State		313	V.13	377,895,515	875,363,416
4. Payable to workers		314		285,494,419	233,342,716
5. Short-term payable expenses		315	V.14	-	51,095,507
6. Short-term internal payables		316		-	-
7. Payable according to construction contract progress		317		-	-
8. Short-term unearned revenue		318		-	-
9. Other short-term payables		319	V.15	117,092,848	133,316,848
10. Short-term loans and finance leases		320	V.16	-	3,620,000,000
11. Provision for short-term payables		321		-	-
12. Bonus and welfare fund		322		171,747,455	171,747,455
13. Price stabilization fund		323		-	-
14. Government bond repurchase transaction		324		-	-
II. Long-term debt		330		-	-
1. Long-term trade payables		331		-	-
2. Long term prepayment buyer		332		-	-
3. Long-term payable expenses		333		-	-
4. Internal payable on working capital		334		-	-
5. Long-term internal payables		335		-	-
6. Long-term unrealized revenue		336		-	-
7. Other long-term payables		337		-	-
8. Long-term loans and financial leases		338		-	-
9. Convertible bonds		339		-	-
10. Preferred stock		340		-	-
11. Deferred income tax payable		341		-	-
12. Long-term payables provision		342		-	-
13. Science and Technology Development Fund		343		-	-

Van Lang Technology Development and Investment Joint Stock Company

Address: No. 81, Tran Hung Dao Street, Cua Nam Ward, Hanoi City, Vietnam.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending December 31, 2025

Interim Consolidated Balance Sheet (Cont.)

CAPITAL SOURCE	Cod e	Explanat ion	Ending Balance	Beginning Balance
D - OWNER'S EQUITY	400		44,300,504,097	44,069,922,862
I. Equity	410	V.17	44,300,504,097	44,069,922,862
1. Owner's equity	411		39,959,960,000	39,959,960,000
- Common shares with voting rights	411a		39,959,960,000	39,959,960,000
- Preferred stock	411b		-	-
2. Capital surplus	412		(202,680,000)	(202,680,000)
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		181,960,340	181,960,340
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		4,361,263,757	4,130,682,522
- Undistributed profit after tax accumulated to the end of the period	421a		4,130,682,522	3,614,092,729
- Undistributed profit this period	421b		230,581,235	516,589,793
12. Source of capital for basic construction investment	422		-	-
II. Funds and Other Reserves	430		-	-
1. Funds	431		-	-
2. Funds used to form fixed assets	432		-	-
TOTAL CAPITAL	440		45,842,076,707	50,093,872,403

Prepared on July 30, 2025

Prepared by



Duong Thi Nhung

Chief Accountant



Ha Dieu Ngoc

General Director



Nguyen Huu Thuan

Van Lang Technology Development and Investment Joint Stock Company

Address: No. 81, Tran Hung Dao Street, Cua Nam Ward, Hanoi City, Vietnam.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending December 31, 2025

Interim Income Statement**The first 6 months of the fiscal year ending December 31, 2025**

Unit: VND

INDICATORS	Cod e	Explan ation	Cumulative from beginning of year to end of period	
			This year	Last year
1. Sales and service revenue	01	VI.1	10,056,791,015	2,356,629,535
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		10,056,791,015	2,356,629,535
4. Cost of goods sold	11	VI.2	2,834,088,891	2,328,158,663
5. Gross profit from sales and service provision	20		7,222,702,124	28,470,872
6. Financial revenue	21	VI.3	1,359,514,069	66,902,969
7. Financial costs	22	VI.4	(425,394,996)	49,106,800
Including: interest expense	23		3,325,069	-
8. Cost of sales	25	VI.5	7,503,534,419	5,379,891,344
9. Business management costs	26	VI.6	1,201,244,340	1,509,407,424
10. Net operating profit	30		302,832,430	(6,843,031,727)
11. Other income	31	VI.7	6,506,744	4,036,906
12. Other costs	32	VI.8	14,101,679	14,122,437
13. Other profits	40		(7,594,935)	(10,085,531)
14. Total accounting profit before tax	50		295,237,495	(6,853,117,258)
15. Current corporate income tax expense	51	VI.9	64,656,260	1,620,000
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		230,581,235	(6,854,737,258)
18. Basic earnings per share	70	VI.10	57.70	(1,715.40)
19. Diluted earnings per share	71	VI.10	57.70	(1,715.40)

Prepared on July 30, 2025

Prepared by

Chief Accountant

General Director





Duong Thi Nhung

Ha Dieu Ngoc

Nguyen Huu Thuan

Van Lang Technology Development and Investment Joint Stock Company

Address: No. 81, Tran Hung Dao Street, Cua Nam Ward, Hanoi City, Vietnam.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending December 31, 2025

Interim Statement of Cash Flows

(By indirect method)

The first 6 months of the fiscal year ending December 31, 2025

Unit: VND

INDICATORS	Code	Explan ation	Cumulative from beginning of year to end of period	
			This year	Last year
I. Cash flow from operating activities				
1. Profit before tax	01		295,237,495	(6,853,117,258)
2. Adjustments for the following items:				
- Depreciation of fixed assets and investment real estate	02		24,742,830	24,742,830
- Provisions	03		(683,676,639)	146,595,975
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04		-	-
- Profit and loss from investment activities	05		(1,114,193,157)	(19,815,187)
- Interest expense	06		3,325,069	-
- Other adjustments	07		-	-
3. Profit from operations before changes in working capital	08		(1,474,564,402)	(6,701,593,640)
- Increase, decrease receivables	09		(2,578,388,935)	516,992,222
- Increase, decrease inventory	10		34,721,695	(25,620,348)
- Increase, decrease payables	11		(739,193,215)	(650,827,370)
- Increase, decrease prepaid expenses	12		(1,246,880)	(16,349,505)
- Increase, decrease trading securities	13		6,233,486,639	(994,622,198)
- Interest paid	14		(6,420,576)	-
- Corporate income tax paid	15		(184,744,469)	(85,230,110)
- Other income from operating activities	16		-	-
- Other expenses for business activities	17		-	-
Net cash flow from operating activities	20		1,283,649,857	(7,957,250,949)
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		-	-
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		-	-
3. Money spent on lending, buying debt instruments other units	23		(3,000,000,000)	(6,900,000,000)
4. Proceeds from loan recovery, resale of debt instruments other units	24		3,000,000,000	1,100,000,000
5. Money spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits	27		1,132,241,755	8,664,503
Net cash flow from investing activities	30		1,132,241,755	(5,791,335,497)

Van Lang Technology Development and Investment Joint Stock Company

Address: No. 81, Tran Hung Dao Street, Cua Nam Ward, Hanoi City, Vietnam.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The first 6 months of the fiscal year ending December 31, 2025

Interim Consolidated Statement of Cash Flows (Cont.)

INDICATORS	Code	Cumulative from beginning of year to end of period Explan ation		
			This year	Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-
2. Money returned to owners, buyback issued company shares	32		-	-
3. Proceeds from borrowing	33		-	-
4. Loan principal repayment	34		(3,620,000,000)	-
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
Net cash flow from financing activities	40		(3,620,000,000)	-
Net cash flow during the period	50		(1,204,108,388)	(13,748,586,446)
Cash and cash equivalents at the beginning of the per	60	V.1	15,805,630,144	20,035,001,647
Impact of Foreign Exchange Rate Fluctuations on Curre	61		-	-
Cash and cash equivalents at the end of the period	70	V.1	14,601,521,756	6,286,415,201

Prepared by



Duong Thi Nhung

Chief Accountant



Ha Dieu Ngoc

Prepared on July 30, 2025

General Director



Nguyen Huu Thuan

VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY

Address: No. 81, Tran Hung Dao Street, Cua Nam Ward, Hanoi City, Vietnam

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The first 6 months of the fiscal year ending on December 31, 2025

Notes to the Interim Consolidated Financial Statements (cont)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended December 31, 2025

I. OPERATION FEATURES

1. Ownership form : Joint Stock Company

2. Business Highlights

Van Lang Technology Investment and Development Joint Stock Company was established and operates under Business Registration Certificate No. 0102459018 issued by the Department of Planning and Investment of Hanoi City on November 7, 2007.

During its operations, the Company has been issued 12 amended Business Registration Certificates. The 12th amended Business Registration Certificate was issued on December 25, 2024.

Charter capital according to the 12th amended Business Registration Certificate: VND 39,959,960,000.

Charter capital actually contributed as of June 30, 2025: VND 39,959,960,000.

3. Head Office

Address: No. 81 Tran Hung Dao Street, Cua Nam Ward, Hanoi City, Vietnam

Telephone: 024 6655 5854

Email: vlagroup.jsc@gmail.com

Tax Code: 0102459018

4. Business Sector : Education, Consulting, and Trading

5. Business Lines :

The Company's main activities include:

- Other education not elsewhere classified

Details:

+ Vocational training in electronics, information technology, foreign languages, Training in thinking skills, marketing skills, sales skills, communication skills, leadership skills, financial management, time management, etc.;

+ Non-level-specific education provided at training and refresher centers;

+ Private tutoring services (home-based tutoring);

+ Preparatory education;

+ Learning centers offering courses for underperforming students;

+ Courses on critique and professional evaluation;

+ Foreign language and conversational skills training;

+ Speed reading instruction;

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Notes to the Interim Consolidated Financial Statements (cont)

+ Life skills training;

+ Public speaking skills training;

+ Computer training.

(Activities shall only be conducted upon obtaining approval from the competent authorities.)

- Real estate consulting, brokerage, property and land use rights auction services

Details: Real estate consulting and brokerage.

6. Usual Production and Business Cycle: Within 12 months

7. Statement on Comparability of Financial Statements

The interim financial statements for the first six months of the financial year ending December 31, 2025 are fully consistent and comparable with the figures presented in the financial statements for the financial year ended December 31, 2024 and the interim financial statements for the first six months of the financial year ended December 31, 2024.

8. Employees.

As at June 30, 2025, the Company had 16 employees (compared to 14 employees at the beginning of the year).

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

The Company's financial year begins on January 1 and ends on December 31 each year.

2. Standard currency unit used in accounting

The accounting currency used is the Vietnamese Dong (VND) as most of the Company's receipts and payments are conducted in VND.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIE

1. Accounting System Applied

The Company applies the Vietnamese Accounting Standards and the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, as amended and supplemented by Circular No. 53/2016/TT-BTC in 2016, as well as other relevant circulars providing guidance on the application of accounting standards issued by the Ministry of Finance in the preparation of financial statements.

2. Statement of Compliance with Accounting Standards and Accounting System

The Company's Management ensures compliance with the requirements of the Vietnamese Accounting Standards and the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, as amended and supplemented by Circular No. 53/2016/TT-BTC in 2016, as well as other relevant circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation of financial statements.

IV. ACCOUNTING POLICIES

1. Basis of preparing financial statements

The financial statements are prepared on an accrual basis (except for information related to cash flows).

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The first 6 months of the fiscal year ending on December 31, 2025

Notes to the Interim Consolidated Financial Statements (cont)

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with original maturities of no more than three months from the date of purchase, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

3. Financial investments

Trading Securities

An investment is classified as trading securities when it is held for the purpose of buying and selling to earn a profit.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments made at the transaction date, plus any directly attributable transaction costs incurred in acquiring the trading securities.

The recognition time of trading securities is the point at which the Company obtains ownership rights, specifically as follows:

- Listed securities are recognized at the time of order matching (T+0);
- Unlisted securities are recognized at the time when the legal ownership rights are officially obtained in accordance with the law.

Interest, dividends, and profits pertaining to periods prior to the acquisition of trading securities are accounted for as a deduction from the cost of the trading securities. Interest, dividends, and profits relating to periods after the acquisition date are recognized as revenue. Dividends received in the form of shares are tracked by increasing the number of shares held, without recognizing the nominal value of the received shares (except for state-owned enterprises, which comply with current legal regulations).

Provision for the devaluation of trading securities is made for each type of security traded on the market that has a market value lower than its cost. The fair value of listed trading securities on the stock exchange or traded on the UPCOM platform is determined based on the closing price on the reporting date. In cases where there is no transaction on the stock exchange or UPCOM on the reporting date, the fair value is determined based on the closing price of the most recent trading session prior to the reporting date.

Increases or decreases in the provision for devaluation of trading securities that need to be made as at the reporting date are recognized in financial expenses.

Held-to-Maturity Investments

An investment is classified as held-to-maturity when the Company has the intention and ability to hold it until maturity. Held-to-maturity investments include term deposits at banks.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any directly attributable transaction costs. After initial recognition, these investments are measured at recoverable amount. Interest income from held-to-maturity investments earned after the acquisition date is recognized in the Statement of Profit or Loss on an accrual basis. Interest received in advance, relating to periods prior to the acquisition date, is deducted from the cost of the investment at the time of purchase.

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Notes to the Interim Consolidated Financial Statements (cont)

When there is clear evidence that part or all of an investment may not be recoverable and the loss can be reliably determined, the loss is recognized in financial expenses for the year and directly deducted from the carrying amount of the investment.

4. Receivables

Receivables are presented at their carrying amounts less provision for doubtful debts.

The classification of receivables into receivables from customers, internal receivables, and other receivables is carried out according to the following principles:

- Receivables from customers reflect trade receivables arising from buy-sell transactions between the company and independent buyers from the parent company, including receivables for export sales entrusted to other entities.
- Other receivables reflect non-commercial receivables that are not related to buy-sell transactions.

Provision for doubtful debts is made for each doubtful receivable based on the estimated potential loss.

Increases or decreases in the provision for doubtful debts that need to be made as at the end of the financial year are recognized in administrative expenses.

5. Inventory

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

The cost of inventories is determined as follows:

- Raw materials, goods: include purchase costs and other directly attributable costs incurred to bring the inventory to its current location and condition.

Net realizable value is the estimated selling price of inventories in the ordinary course of production and business operations, less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories are valued using the weighted average method and accounted for using the perpetual inventory system.

Provision for inventory devaluation is made for each inventory item whose cost exceeds its net realizable value. For unfinished services in progress, the provision is determined for each type of service with a separate pricing structure. Increases or decreases in the provision for inventory devaluation that need to be made as at the end of the financial year are recognized in cost of goods sold.

6. Prepaid Expenses

Prepaid expenses include actual expenses that have been incurred but relate to the operating results of multiple accounting periods. The Company's prepaid expenses include the following:

Tools and equipments

Tools and instruments that have been put into use are allocated to expenses using the straight-line method over a period not exceeding 3 years.

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Notes to the Interim Consolidated Financial Statements (cont)

7. Tangible Fixed Assets

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenditures incurred by the Company to acquire the assets and bring them to the condition and location necessary for their intended use. Subsequent expenditures are only added to the carrying amount of tangible fixed assets when it is probable that the future economic benefits associated with the asset will increase. Other expenditures that do not meet this condition are recognized as production and business expenses in the period in which they are incurred.

When tangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in the income or expenses of the year.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. The depreciation periods for the types of tangible fixed assets are as follows:

<u>Type of fixed assets</u>	<u>Number of years</u>
Machinery and equipment	03 – 05

8. Intangible Fixed Assets

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of intangible fixed assets includes all expenditures incurred by the Company to acquire the assets up to the time they are ready for use. Subsequent expenditures related to intangible fixed assets are recognized as production and business expenses in the period incurred, unless such expenditures are directly attributable to a specific intangible asset and result in an increase in the expected future economic benefits from the asset.

The Company's intangible fixed assets include:

Software programs

Costs related to computer software that is not an integral part of the related hardware are capitalized. The cost of computer software includes all expenditures incurred by the Company up to the point the software is put into use. Computer software is amortized on a straight-line basis over a period of 3 to 10 years.

9. Payables and Accrued Expenses

Payables and Accrued Expenses are recognized for future payment amounts related to goods and services already received. Accrued expenses are recorded based on reasonable estimates of the amounts to be paid.

The classification of payables into trade payables, accrued expenses, and other payables is carried out based on the following principles:

- Trade payables reflect amounts payable of a commercial nature arising from transactions for the purchase of goods, services, and assets, where the suppliers are independent entities from the Company. This also includes payables arising from imports through entrusted importers.
- Accrued expenses represent amounts payable for goods and services already received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient accounting documentation, as well as payables to employees for accrued leave and other production and business expenses that must be accrued in advance.

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Notes to the Interim Consolidated Financial Statements (cont)

- Other payables represent non-trade payables that are not related to the purchase, sale, or provision of goods and services.

10. Owner's Equity

Owner's Contributed Capital

The owner's contributed capital is recognized based on the actual amount contributed by shareholders

Share premium

Share premium is recognized as the difference between the issue price and the par value of shares when issued for the first time, in additional issuances, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the issuance of additional shares and the reissue of treasury shares are deducted from the share premium.

Appropriation to Reserves

Reserves are appropriated during the year based on the resolutions of the General Meeting of Shareholders and are used in accordance with the Company's Charter.

11. Profit Distribution

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and applicable laws, and upon approval by the General Meeting of Shareholders.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

12. Recognition of revenue and income

a) Revenue from Sale of Goods

Revenue from the sale of goods is recognized when all of the following conditions are simultaneously satisfied:

- The enterprise has transferred most of the risks and rewards associated with the ownership of the product or goods to the buyer.
- The enterprise no longer retains control over the goods as the owner or has control over the goods.
- The revenue is determined to be reasonably certain. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer no longer has the right to return the products or goods (except in cases where the customer has the right to return goods in exchange for other goods or services).
- The enterprise has received or will receive economic benefits from the sales transaction.
- The costs related to the sales transaction can be reliably estimated.

b) Revenue from service provision

The revenue from a service provision transaction is recognized when the outcome of the transaction can be reliably determined. In cases where the service is performed over multiple periods, the revenue is recognized in the period based on the extent of work completed as of the end of the accounting period. The outcome of the service provision transaction is determined when all of the following conditions are met:

- The revenue is determined to be reasonably certain. When the contract specifies that the buyer has the right to return the purchased service under certain conditions, revenue is only

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Notes to the Interim Consolidated Financial Statements (cont)

recognized when those specific conditions no longer exist, and the buyer no longer has the right to return the provided service.

- There is a possibility of obtaining economic benefits from the service provision transaction.
- The portion of work completed as of the end of the financial year can be determined.
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

c) Interest

Interest is recognized on an accrual basis and is determined based on the balance of deposit accounts and the actual interest rate for each period.

d) Dividends and profit distribution

Dividends and profit distribution are recognized when the company has the right to receive dividends or profits from its capital contribution. Dividends received in the form of shares are only tracked by the increase in the number of shares, without recognizing the value of the received shares, or recognized at par value.

13. Cost of Goods Sold.

The cost of goods sold for the year is recognized in accordance with the revenue generated during the period and ensures compliance with the prudence principle..

14. Selling expenses and administrative expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, or providing services, including costs for offering, product promotion, advertising, sales commissions, product warranty costs (excluding construction activities), storage, packaging, and transportation costs...

Administrative expenses reflect the general management costs of the company, including expenses for the salaries of company management staff (wages, salaries, allowances, etc.); social insurance, health insurance, trade union funds, and unemployment insurance for the company's management staff; office materials, labor tools, and depreciation of fixed assets used for company management; land rent, business license tax; provisions for doubtful accounts receivable; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); and other cash expenses (entertainment, client meetings, etc...).

15. Corporate Income Tax

Current income tax expenses

Corporate income tax expense is the current income tax, calculated based on taxable income. The taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for tax-exempt income and carryforward losses.

The company has an obligation to pay corporate income tax at a rate of 20%.

16. Financial Instruments

i. Financial assets

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Notes to the Interim Consolidated Financial Statements (cont)

Classification of Financial Assets

The company classifies financial assets into the following categories: financial assets measured at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial asset and is determined at the time of initial recognition.

Financial assets are recognized at fair value through the income statement

Financial assets are classified as measured at fair value through profit or loss if they are held for trading or are designated as fair value through profit or loss at initial recognition.

Financial assets are classified as held-for-trading securities if:

- Purchased or created primarily for the purpose of selling in the short term;
- The company intends to hold them for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments designated as a financial guarantee contract or an effective hedging instrument).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity date that the company intends and has the ability to hold until maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed on the market.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as financial assets measured at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

The initial carrying amount of a financial asset

Financial assets are recognized on the purchase date and derecognized on the sale date. At the initial recognition, the financial asset is determined at the purchase price/issuance cost plus any other costs directly attributable to the acquisition or issuance of the financial asset.

ii. Financial liabilities

The company classifies financial liabilities into the following categories: financial liabilities measured at fair value through profit or loss, and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the liability and is determined at the time of initial recognition.

Financial liabilities measured at fair value through the income statement

Financial liabilities are classified as measured at fair value through profit or loss if they are held for trading purposes or are designated as such at initial recognition.

Financial liabilities are classified as held-for-trading securities if:

- Issued or created primarily for the purpose of repurchasing in the short term;
- The company intends to hold them for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments designated as a financial guarantee contract or an effective hedging instrument).

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Notes to the Interim Consolidated Financial Statements (cont)*Financial liabilities measured at amortized cost*

Financial liabilities measured at amortized cost are determined by the initial carrying amount of the financial liability, less any principal repayments, plus or minus the cumulative amortization of the difference between the initial carrying amount and the maturity value, calculated using the effective interest method, less any impairments (either directly or through the use of a provision account) due to a decrease in value or non-recovery.

The effective interest method is the method used to calculate the amortized cost of a financial liability or group of financial liabilities and allocate interest income or expense over the relevant period. The effective interest rate is the rate that discounts the estimated future cash flows that will be paid or received throughout the expected life of the financial instrument, or shorter if necessary, to the net present value of the financial liability.

The initial carrying amount of a financial liability

At initial recognition, financial liabilities are determined at the issue price plus any directly attributable costs incurred in issuing the financial liability.

iii. Equity Instruments

Equity instruments are contracts that represent a residual interest in the assets of the company after deducting all liabilities.

17. Segment Reporting

A business segment is a distinguishable component that is engaged in producing or providing products or services and is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in producing or providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

18. Related parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other in making financial and operating policy decisions. Parties are also considered related if they are under common control or are subject to significant common influence.

In considering the relationship between related parties, the substance of the relationship is given more emphasis than its legal form.

Transactions with related parties during the year are presented in Note VIII.2

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INTERIM BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash	1,398,524	2,690,534
Non-term bank deposits	5,030,212,461	15,802,939,610
Cash equivalents	9,569,910,771	-
Total	<u>14,601,521,756</u>	<u>15,805,630,144</u>

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Notes to the Interim Consolidated Financial Statements (cont)**2. Short-term Financial Investments****a. Trading Securities**

<i>Trading stocks</i>	Ending balance				Beginning balance			
	Quantity	Original cost	Fair value	Provision	Quantity	Original cost	Fair value	Provision
Vietnam Livestock Corporation – JSC (VLC)	-	-	-	-	164,000	3,064,389,700	2,886,400,000	(177,989,700)
Vietnam Rubber Group – JSC (GVR)	-	-	-	-	30,000	1,062,591,500	910,500,000	(152,091,500)
PetroVietnam Technical Services Corporation – JSC (PVS)	-	-	-	-	18,000	753,528,600	610,200,000	(143,328,600)
VIX Securities Joint Stock Company (VIX)	-	-	-	-	100,000	1,181,770,000	985,000,000	(196,770,000)
Bank for Investment and Development of Vietnam – JSC (BIDV)	-	-	-	-	4,200	171,206,839	157,710,000	(13,496,839)
Total	-	-	-	-	316,200	6,233,486,639	5,549,810,000	(683,676,639)

b. Held-to-maturity Investments

	Ending balance		Beginning balance	
	Original cost	Book value	Original cost	Book value
Term Deposits	-	-	3,000,000,000	3,000,000,000
Total	-	-	3,000,000,000	3,000,000,000

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Notes to the Interim Consolidated Financial Statements (cont)**3. Short-term receivables from customers**

	Ending balance	Beginning balance
<i>Receivables from other customers</i>	336,893,200	536,893,200
Hanoi Educational Publishing House	97,893,200	97,893,200
Son La School Books and Equipment Joint Stock Company	33,000,000	33,000,000
Ministry of National Defense Printing Factory	33,000,000	33,000,000
Alpha Books Joint Stock Company	68,000,000	68,000,000
Vtek Vietnam Technology Company Limited	50,000,000	50,000,000
VSOFT Technology Development Joint Stock Company	-	200,000,000
Other customers	55,000,000	55,000,000
Total	336,893,200	536,893,200

4. Short-term Prepayments to Suppliers

	Ending balance	Beginning balance
Other suppliers	1,814,841	23,461,005
Total	1,814,841	23,461,005

5. Short-term Loan Receivables

	Ending balance	Beginning balance
<i>Receivables from Other Organizations and Individuals</i>	5,000,000,000	2,000,000,000
Mr. Hoang Trinh Vinh An (1)	1,000,000,000	1,000,000,000
Mr. Pham Ba Thai (2)	4,000,000,000	1,000,000,000
Total	5,000,000,000	2,000,000,000

(1) This is a loan granted to Mr. Hoang Trinh Vinh An under Loan Agreement No. 02/2024/HĐV-VLA dated November 25, 2024, with a loan amount of VND 1,000,000,000, a term of 12 months from November 25, 2024 to November 25, 2025, and an annual interest rate of 13%.

(2) These are loans granted to Mr. Pham Ba Thai under the following agreements:

- Loan Agreement No. 01/2024/HĐV-VLA dated November 18, 2024, with a loan amount of VND 1,000,000,000, a term of 12 months from November 18, 2024 to November 18, 2025, and an annual interest rate of 13%.

- Loan Agreement No. 01/2025/HĐV-VLA dated February 18, 2025, with a loan amount of VND 3,000,000,000, a term of 12 months from February 18, 2025 to February 18, 2026, and an annual interest rate of 8%. Collateral assets for the loan:

+ Land use rights, ownership of residential houses, and other assets attached to the land under Certificate No. DK 012774 for Land Parcel No. 1008, Map Sheet No. 43; Address: Ben Tram Hamlet, Cua Duong Commune, Phu Quoc City, Kien Giang Province; Land area: 500 m² with land use term until October 2043; Purpose of use: perennial crop land; Certificate of Land Use Rights No. CS235698 issued by the Department of Natural Resources and Environment of Kien Giang Province on April 10, 2023.

+ Land use rights, ownership of residential houses, and other assets attached to the land under Certificate No. DK 012780 for Land Parcel No. 1017, Map Sheet No. 43; Address: Ben Tram Hamlet, Cua Duong Commune, Phu Quoc City, Kien Giang Province; Land area: 500 m² with land use term until October 2043; Purpose of use: perennial crop land; Certificate of Land Use Rights No. CS235704 issued by the Department of Natural Resources and Environment of Kien Giang Province on April 10, 2023.

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Notes to the Interim Consolidated Financial Statements (cont)**6. Other Receivables****a. Short-term**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from Related Parties</i>	-	-	12,520,362	-
Ms, Ha Thuy Hang – Advance Receivable	-	-	12,520,362	-
<i>Receivables from Other Organizations and Individuals</i>	22,015,033,658	-	19,185,186,297	-
Accrued interest income from deposits and loans	5,566,658	-	93,526,027	-
Ms. Pham Thi Ha – Business cooperation receivable (1)	3,500,000,000	-	-	-
Mr. Tran Van Thang – Receivable from contract liquidation (2)	18,000,000,000	-	18,816,657,534	-
<i>Principal</i>	18,000,000,000	-	18,000,000,000	-
<i>Interest</i>	-	-	816,657,534	-
Prepayment	509,467,000	-	249,120,000	-
Other short-term receivables	-	-	25,882,736	-
Total	22,015,033,658	-	19,197,706,659	-

(1) This is an amount receivable from Ms. Pham Thi Ha under Cooperation Contract No. 01/2025/HĐHT – VLA dated March 18, 2025. Van Lang Technology Development and Investment Joint Stock Company contributed VND 3.5 billion to jointly manage and utilize Land Lots No. 384 + 379, Map Sheet No. 33, with a total area of 353.3m², located in Thach Loi Hamlet, Thanh Xuan Commune, Soc Son District, Hanoi City, and to seek potential transferees in order to earn profits. The Company is entitled to 30% of the distributed profits. In all circumstances, Van Lang Technology Development and Investment Joint Stock Company shall be entitled to a minimum return equivalent to the interest on the contributed capital of VND 3.5 billion, calculated at an annual rate of 8% from the date of contribution. The cooperation term is 1 year from the date of signing the contract or until the land lots are transferred to a third party, (whichever comes first).

(2) This is an amount receivable from Mr. Tran Van Thang under the minutes of land use rights transfer contract liquidation dated June 17, 2024, and the appendix to the contract liquidation dated October 1, 2024. The payment bears an interest rate of 9% per annum on the outstanding principal for a period of 18 months starting from July 1, 2024. The overdue interest rate is 150% of the regular interest rate.

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Notes to the Interim Consolidated Financial Statements (cont)**b. Long-term**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from Other Organizations and Individuals</i>	3,414,900,000	-	3,450,949,315	-
Mr. Tran Van Thang – Must collect investment cooperation money (3)	3,400,000,000	-	3,436,049,315	-
<i>Principal</i>	3,400,000,000	-	3,400,000,000	-
<i>Interest</i>	-	-	36,049,315	-
Security and escrow deposits	14,900,000	-	14,900,000	-
Total	3,414,900,000	-	3,450,949,315	-

(3) This is an amount receivable from Mr. Tran Van Thang under Cooperation Contract No. 01/2024/HĐHT-VLA dated November 14, 2024. Van Lang Technology Development and Investment Joint Stock Company contributed VND 3.4 billion to jointly manage and utilize Land Lot No. 271, Map Sheet No. 101, located in Phu Cat Commune, Quoc Oai District, Hanoi City, and to seek potential customers for transfer of land use rights in order to share profits. Under the contract, the Company is entitled to 30% of the distributed profits. In all circumstances, the minimum return the Company shall receive is the interest income on the contributed capital of VND 3.4 billion at an annual interest rate of 9%, calculated from the date of capital contribution. The cooperation period is 2 years from the date of signing the agreement or until the land lot is transferred to a third party (whichever comes first).

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Notes to the Interim Consolidated Financial Statements (cont)**7. Provision for doubtful short-term receivables**

	Ending balance			Beginning balance		
	Overdue period	Original cost	Provision	Overdue period	Original cost	Provision
<i>Other Organizations and Individuals</i>		336,893,200	(336,893,200)		336,893,200	(336,893,200)
Hanoi Educational Publishing House	Overdue more than 3 years	97,893,200	(97,893,200)	Overdue more than 3 years	97,893,200	(97,893,200)
Son La School Book and Equipment JSC	Overdue more than 3 years	33,000,000	(33,000,000)	Overdue more than 3 years	33,000,000	(33,000,000)
Thanh Hoa School Book and Equipment JSC	Overdue more than 3 years	6,000,000	(6,000,000)	Overdue more than 3 years	6,000,000	(6,000,000)
Ministry of National Defense Printing Plant	Overdue more than 3 years	33,000,000	(33,000,000)	Overdue more than 3 years	33,000,000	(33,000,000)
Quang Loi Book and Cultural Products Co., Ltd,	Overdue more than 3 years	12,000,000	(12,000,000)	Overdue more than 3 years	12,000,000	(12,000,000)
Tuyen Quang School Book and Equipment JSC	Overdue more than 3 years	12,000,000	(12,000,000)	Overdue more than 3 years	12,000,000	(12,000,000)
Education Investment and Publishing JSC	Overdue more than 3 years	25,000,000	(25,000,000)	Overdue more than 3 years	25,000,000	(25,000,000)
Alpha Book JSC	Overdue more than 3 years	68,000,000	(68,000,000)	Overdue more than 3 years	68,000,000	(68,000,000)
Vtek Vietnam Technology Co., Ltd,	Overdue more than 3 years	50,000,000	(50,000,000)	Overdue more than 3 years	50,000,000	(50,000,000)
Total		336,893,200	(336,893,200)		336,893,200	(336,893,200)

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Notes to the Interim Consolidated Financial Statements (cont)**8. Inventory**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Merchandise	5,492,250	-	40,213,945	-
Total	5,492,250	-	40,213,945	-

9. Prepaid expenses**a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Tools and equipment	25,644,244	3,559,581
Software	17,316,662	24,816,665
Other short-term prepaid expenses	1,390,260	2,761,040
Total	44,351,166	31,137,286

b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools and equipment	37,968,239	47,583,239
Software	2,744,000	5,096,000
Total	40,712,239	52,679,239

10. Tangible fixed assets

	Machinery and Equipment	Total
Original cost		
Beginning balance	753,454,249	753,454,249
Ending balance	753,454,249	753,454,249
<i>Including:</i>		
Fully depreciated but still in use	753,454,249	753,454,249
Accumulated Depreciation		
Beginning balance	753,454,249	753,454,249
Ending balance	753,454,249	753,454,249
Remaining value		
Beginning balance	-	-
Ending balance	-	-

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Notes to the Interim Consolidated Financial Statements (cont)**11. Intangible fixed assets**

	Software program	Total
Original Cost		
Beginning balance	989,713,110	989,713,110
Ending balance	989,713,110	989,713,110
<i>Including:</i>		
Fully depreciated but still in use	-	-
Accumulated depreciation		
Beginning balance	247,428,300	247,428,300
Depreciation during the year	24,742,830	24,742,830
Ending balance	272,171,130	272,171,130
Remaining value		
Beginning balance	742,284,810	742,284,810
Ending balance	717,541,980	717,541,980

12. Short-term payables to suppliers

	Ending balance	Beginning balance
Payables to related parties	360,217,000	906,140,080
NIK Practical Business and Investment Training Co., Ltd.	191,373,000	352,756,080
Mr. Dang Trong Khang	168,844,000	553,384,000
Payables to other suppliers	229,125,373	32,943,519
La Thanh Guesthouse	152,504,000	-
Other suppliers	76,621,373	32,943,519
Total	589,342,373	939,083,599

13. Taxes and amounts payable to the State

	Beginning balance		Transactions during the period		Ending balance	
	Receivable	Payable to the State	Payable amount	Paid amount	Payable to the State	Receivable
Value-Added Tax (VAT) on domestic sales	-	683,094,094	616,113,462	(985,968,301)	313,239,255	-
Corporate Income Tax	-	184,744,469	64,656,260	(184,744,469)	64,656,260	-
Personal Income Tax	-	7,524,853	40,817,558	(49,051,228)	-	708,817
Other types of taxes	-	-	15,883,635	(15,883,635)	-	-
Fees, charges, and other payable amounts	-	-	5,915,662	(5,915,662)	-	-
Total	-	875,363,416	743,386,577	(1,241,563,295)	377,895,515	708,817

The company's tax finalization will be subject to inspection by the tax authorities. Due to the application of tax laws and regulations to various types of transactions, which may be interpreted in different ways, the amount of tax presented in the interim financial statements may be adjusted based on the decisions of the tax authorities,

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Notes to the Interim Consolidated Financial Statements (cont)**Value-Added Tax (VAT)**

The company pays Value-Added Tax (VAT) using the credit method with tax rates of 5% and 10%.

Corporate Income Tax (CIT)

The company pays Corporate Income Tax (CIT) at a tax rate of 20%.

Other taxes

The company declares and pays taxes in accordance with regulations.

14. Accrued expenses

	Ending balance	Beginning balance
<i>Payables to other organizations and individuals</i>	-	51,095,507
Accrued interest expenses payable	-	3,095,507
Other short-term accrued expenses	-	48,000,000
Total	-	51,095,507

15. Other short-term payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	18,600,000	45,930,000
Remuneration for the Board of Directors and Supervisory Board	18,600,000	36,900,000
Ms, Nguyen Thu Ha – Payable for excess payment on share purchase	-	9,030,000
<i>Payables to other units and individuals</i>	98,492,848	87,386,848
Trade union funds	98,492,848	87,386,848
Total	117,092,848	133,316,848

16. Short-term loans and finance lease liabilities

	Ending balance		Beginning balance	
	Value	Recoverable Amount	Value	Recoverable Amount
<i>Short-term loans and finance lease liabilities payable to other organizations and individuals</i>	-	-	3,620,000,000	3,620,000,000
Short-term bank loans	-	-	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hung Vuong Branch	-	-	970,000,000	970,000,000
Asia Commercial Bank – Dong Do Branch	-	-	2,650,000,000	2,650,000,000
– Thanh Xuan Transaction Office	-	-	-	-
Total	-	-	3,620,000,000	3,620,000,000

The details of movements in short-term loans and finance lease liabilities are as follows:

	Beginning balance	Loan amount disbursed during the period	Loan amount repaid during the period	Ending balance
Short-term bank loans	3,620,000,000	-	(3,620,000,000)	-
Total	3,620,000,000	-	(3,620,000,000)	-

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Notes to the Interim Consolidated Financial Statements (cont)**17. Owner's Equity****a, Statement of Changes in Shareholders' Equity**

	Owner's invested capital	Share premium	Development investment fund	Retained earnings after tax	Total
Beginning balance of previous year	39,959,960,000	(202,680,000)	181,960,340	3,614,092,729	43,553,333,069
Profit of previous year	-	-	-	516,589,793	516,589,793
Ending balance of previous year	39,959,960,000	(202,680,000)	181,960,340	4,130,682,522	44,069,922,862
Beginning balance of current year	39,959,960,000	(202,680,000)	181,960,340	4,130,682,522	44,069,922,862
Profit of current period	-	-	-	230,581,235	230,581,235
Ending balance of current period	39,959,960,000	(202,680,000)	181,960,340	4,361,263,757	44,300,504,097

b, Stocks

	Ending balance	Beginning balance
Number of registered shares for issuance	3,995,996	3,995,996
Number of shares issued	3,995,996	3,995,996
- Common stock	3,995,996	3,995,996
- Preferred stock	-	-
Number of outstanding shares	3,995,996	3,995,996
- Common stock	3,995,996	3,995,996
- Preferred stock	-	-

Par value of outstanding shares: 10,000 VND per share

c, Details of Owner's Capital Contribution:

	Ending balance		Beginning balance	
	Value	Ownership %	Value	Ownership %
Mr. Dang Trong Khang	9,982,600,000	24.98%	9,982,600,000	24.98%
Mr. Nguyen Huu Thuan	3,996,000,000	10.00%	3,996,000,000	10.00%
Mr. Nguyen Thanh Tien	4,581,700,000	11.47%	4,581,700,000	11.47%
Ms. Nguyen Thu Ha	3,753,470,000	9.39%	3,753,470,000	9.39%
CI Holding Joint Stock Company	1,980,000,000	4.95%	1,980,000,000	4.95%
Other shareholders	15,666,190,000	39.20%	15,666,190,000	39.20%
Total	39,959,960,000	100.00%	39,959,960,000	100.00%

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Notes to the Interim Consolidated Financial Statements (cont)**VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM STATEMENT OF PROFIT OR LOSS****1. Revenue from sales of goods and services**

	Cumulative from beginning of year to end of period	
	This year	Last year
Revenue from sales of goods	47,142,823	80,190,488
Revenue from provision of services	10,009,648,192	2,276,439,047
Total	10,056,791,015	2,356,629,535

2. Cost of goods sold

	Cumulative from beginning of year to end of period	
	This year	Last year
Cost of goods sold	28,285,712	48,114,286
Cost of services provided	2,805,803,179	2,280,044,377
Total	2,834,088,891	2,328,158,663

3. Revenue from financial activities

	Cumulative from beginning of year to end of period	
	This year	Last year
Interest income from deposits and loans	1,114,193,157	19,815,187
Profit from business cooperation	232,290,412	-
Profit from securities investment	13,030,500	47,087,782
Total	1,359,514,069	66,902,969

4. Financial costs

	Cumulative from beginning of year to end of period	
	This year	Last year
Interest expenses	3,325,069	-
Loss on securities investment	241,406,623	9,698,700
Provision/(Reversal) for devaluation of trading securities and investment losses	(683,676,639)	38,802,775
Other financial expenses	13,549,951	605,325
Total	(425,394,996)	49,106,800

5. Selling expenses

	Cumulative from beginning of year to end of period	
	This year	Last year
Employee expenses	579,193,709	581,439,773
Outsourced service expenses	6,877,295,993	4,798,451,571
Other expenses	47,044,717	-
Total	7,503,534,419	5,379,891,344

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Notes to the Interim Consolidated Financial Statements (cont)**6. General and administrative expenses**

	Cumulative from beginning of year to end of period	
	This year	Last year
Employee expenses	851,249,046	928,895,534
Office supplies expenses	6,019,348	4,941,858
Taxes, fees, and charges	11,070,626	9,233,047
Provision/(Reversal) for doubtful debts	-	107,793,200
Outsourced service expenses	289,926,543	401,163,853
Other expenses	42,978,777	57,379,932
Total	1,201,244,340	1,509,407,424

7. Other income

	Cumulative from beginning of year to end of period	
	This year	Last year
Other income	6,506,744	4,036,906
Total	6,506,744	4,036,906

8. Other expenses

	Cumulative from beginning of year to end of period	
	This year	Last year
Other expenses	14,101,679	14,122,437
Total	14,101,679	14,122,437

9. Current corporate income tax expense

The corporate income tax payable for the period is estimated as follows:

	Cumulative from beginning of year to end of period	
	This year	Last year
Total accounting profit before tax	295,237,495	(6,853,117,258)
Adjustments increasing or decreasing accounting profit to determine taxable profit for corporate income tax:		
- Increases in adjustments	28,043,804	14,122,437
<i>Non-deductible expenses</i>	<i>28,043,804</i>	<i>14,122,437</i>
- Decreases in adjustments	-	-
Taxable income	323,281,299	(6,838,994,821)
Taxable revenue	323,281,299	(6,838,994,821)
Corporate income tax rate	20%	20%
<i>Corporate income tax payable</i>	<i>64,656,260</i>	-
<i>Adjustments of corporate income tax payable from previous years</i>	-	<i>1,620,000</i>
Total corporate income tax payable balance	64,656,260	1,620,000

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Notes to the Interim Consolidated Financial Statements (cont)**10. Basic/diluted earnings per share**

	Cumulative from beginning of year to end of period	
	This year	Last year
After-tax accounting profit	230,581,235	(6,854,737,258)
Adjustments to increase or decrease accounting profit to determine the profit allocated to common shareholders:		
- Provision for bonus and welfare fund	-	-
Profit allocated to common shareholders (basic/diluted earnings per share)	230,581,235	(6,854,737,258)
Weighted average number of common shares outstanding during the period	3,995,996	3,995,996
Basic/diluted earnings per share	57,70	(1,715,40)

The weighted average number of common shares outstanding during the year is calculated as follows:

	Cumulative from beginning of year to end of period	
	This year	Last year
Common shares outstanding at the beginning of the year	3,995,996	3,995,996
Weighted average common shares outstanding during the year	3,995,996	3,995,996

11. Production and business costs by category

	Cumulative from beginning of year to end of period	
	This year	Last year
Cost of raw materials and supplies	91,241,043	64,349,510
Labor costs	1,538,546,955	1,510,335,307
Depreciation expense of fixed assets	24,742,830	24,742,830
Provision expenses	-	107,793,200
Outsourced service costs	9,754,956,990	7,395,509,319
Other expenses	101,094,120	66,612,979
Total	11,510,581,938	9,169,343,145

VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM STATEMENT OF CASH FLOWS**Non-cash transactions**

During the period, the Company had the following non-cash transactions:

	Cumulative from beginning of year to end of period	
	This year	Last year
Interest on deposits capitalized	69,910,771	-

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Notes to the Interim Consolidated Financial Statements (cont)**VIII. OTHER INFORMATION****1. Subsequent events after the end of the accounting period**

There were no subsequent events after the end of the financial year that require adjustments to or disclosure in the interim financial statements.

2. Related party disclosures

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties.

A, Transactions and balances with key management personnel and individuals related to key management personnel

Key management personnel include members of the Board of Directors and members of the Executive Committee (Leadership team, Chief Accountant). Individuals related to key management personnel are close family members of the key management personnel,

Individuals Related to Key Management Personnel	Relationship
Mr. Nguyen Thanh Tien	Chairman of the Board of Directors
Mr. Nguyen Huu Thuan	Vice Chairman of the Board cum General Director
Mr. Nguyen Van Duc	Member of the Board of Directors
Mr. Tran Quang Thinh	Member of the Board of Directors
Mr. Duong The Quang	Member of the Board of Directors
Ms. Nguyen Thi Tam	Head of Supervisory Board
Ms. Ha Thuy Hang	Member of Supervisory Board
Mr. Nguyen Huy Bao	Member of Supervisory Board
Ms. Nguyen Thu Ha	Deputy General Director
Ms. Ha Dieu Ngoc	Chief Accountant
Mr. Dang Trong Khang	Major Shareholder

Related party transactions

The main transactions arising during the period between the Company and related parties are as follows:

	Cumulative from beginning of year to end of period	
	This year	Last year
Mr. Nguyen Thanh Tien		
Advances	-	200,000,000
Advance settlements	-	200,000,000
Payable lecturer fees	108,104,200	24,578,540
Lecturer fees paid	52,145,712	76,991,130
Personal income tax paid on behalf	5,793,968	8,554,570
Mr. Nguyen Huu Thuan		
Advances	71,865,391	87,095,013
Advance settlements	71,865,391	87,095,013
Mr. Dang Trong Khang		
Payable lecture copyright fees	168,844,000	594,728,000
Lecture copyright fees paid	525,714,800	419,398,400
Personal income tax paid on behalf	27,669,200	22,073,600

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Notes to the Interim Consolidated Financial Statements (cont)

	Cumulative from beginning of year to end of period	
	This year	Last year
Mr. Nguyen Van Duc		
Advances	-	55,000,000
Advance settlements	-	55,000,000
Ms. Ha Thuy Hang		
Advances	10,000,638	209,247,720
Advance settlements	22,521,000	75,845,640

Ms. Nguyen Thu Ha

Refund of excess payment for share purchase

9,030,000

As of the end of the accounting period, balances with related parties are presented in detail in notes V.6, V.12, and V.15 ./.



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Notes to the Interim Consolidated Financial Statements (cont)

Remuneration of the members of the Board of Directors and Executive Management is as follows:

Full Name	Position	Cumulative from beginning of year to end of period			
		This year		Last year	
		Salary	Allowance	Salary	Allowance
Mr. Nguyen Thanh Tien	Chairman of the Board	127,424,170	3,000,000	109,680,316	3,000,000
	Vice Chairman cum				
Mr. Nguyen Huu Thuan	General Director	154,724,170	2,400,000	133,080,316	2,400,000
Mr. Nguyen Van Duc	Board Member	85,781,679	1,800,000	73,801,265	1,800,000
Mr. Tran Quang Thinh	Board Member	-	1,800,000	-	1,800,000
Mr. Duong The Quang	Board Member	-	1,800,000	-	-
Mr. Doan Minh Duc	Board Secretary	57,980,830	1,800,000	-	-
Ms. Nguyen Thi Tam	Head of Supervisory Board	-	2,400,000	-	2,000,000
Ms. Ha Thuy Hang	Supervisory Board Member	77,787,645	1,800,000	64,686,857	1,500,000
Mr. Nguyen Huy Bao	Supervisory Board Member	-	1,800,000	-	1,800,000
Ms. Nguyen Thu Ha	Deputy Director	31,182,609	-	94,734,071	-
Ms. Ha Dieu Ngoc	Chief Accountant	117,487,013	-	97,025,112	-
Total		652,368,116	18,600,000	573,007,937	14,300,000

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Notes to the Interim Consolidated Financial Statements (cont)**B, Transactions with Other Related Parties**

Other related parties to the Company include: subsidiaries, affiliated companies, jointly controlled business establishments, individuals with direct or indirect voting rights in the Company and their close family members, enterprises owned by key management personnel and individuals with direct or indirect voting rights in the Company and their close family members.

Other related parties to the Company include:

Other Related Party	Relationship
NIK Practical Business and Investment Training Co., Ltd,	Mrs. Vu Thi Hien Nhung – Wife of the Chairman of the Board and the legal representative

Transactions with Other Related Parties

The main transactions arising during the interim period between the Company and other related parties are as follows:

	This year	Last year
NIK Practical Business and Investment Training School Limited Liability Company		
Payables for book purchases (including VAT)	29,699,998	50,520,000
Payables for management and operational expenses (including VAT)	633,727,200	93,985,908
Payments for goods and services	824,810,278	231,480,800

As of the end of the accounting period, balances with related parties are presented in detail in Note V.12 ./.

3. Segment Information**A, Information on Business Segments**

The Company operates in the following main business segments:

- + Trading segment,
- + Service provision segment.

Information on business results, fixed assets and other long-term assets, and the value of significant non-cash expenses by business segment of the Company are as follows:

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Notes to the Interim Consolidated Financial Statements (cont)

Information on business results, fixed assets and other long-term assets, and the value of significant non-cash expenses by business segment of the Company are as follows:

	<u>Trading Segment</u>	<u>Service Segment</u>	<u>Total</u>
Current Period			
Net revenue from external sales and services provided	47,142,823	10,009,648,192	10,056,791,015
Net revenue from inter-segment sales and services	-	-	-
<i>Total net revenue from sales and services</i>	<i>47,142,823</i>	<i>10,009,648,192</i>	<i>10,056,791,015</i>
Segment expenses	(28,285,712)	(2,805,803,179)	(2,834,088,891)
Segment profit	18,857,111	7,203,845,013	7,222,702,124
Unallocated expenses			(8,704,778,759)
Operating profit			(1,482,076,635)
Financial income			1,359,514,069
Financial expenses			425,394,996
Other income			6,506,744
Other expenses			(14,101,679)
Current corporate income tax expense			(64,656,260)
Deferred corporate income tax expense			-
<i>Profit after corporate income tax</i>			<i>230,581,235</i>
<i>Total costs incurred to purchase fixed assets and other long-term assets</i>			<i>-</i>
<i>Total depreciation and amortization of prepaid long-term expenses</i>			<i>24,742,830</i>

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Notes to the Interim Consolidated Financial Statements (cont)**B, Geographic Information**

All of the Company's operations take place within the territory of Vietnam,

4. Credit Risk

Credit risk is the risk that a party to a contract is unable to fulfill its obligations, causing financial loss to the Company,

The Company faces credit risks from its business activities (mainly from accounts receivable) and financial activities (bank deposits, loans, and other financial instruments),

Accounts Receivable

The Company mitigates credit risk by only transacting with financially capable entities, requiring letters of credit from first-time or financially unverified clients, and having accounting staff regularly monitor receivables to ensure timely collection. Given that the Company's receivables are spread across many different customers, credit risk is not concentrated on any single customer.

Bank Deposits

Most of the Company's bank deposits are held at large, reputable banks in Vietnam. The Company considers the credit risk concentration for bank deposits to be low,

5. Liquidity Risk

Liquidity risk is the risk that the Company encounters difficulty in meeting its financial obligations due to a lack of cash,

The Management holds the highest responsibility for managing liquidity risk. The Company's liquidity risk mainly arises from the mismatched maturities between financial assets and financial liabilities,

The Company manages liquidity risk by maintaining an adequate amount of cash and cash equivalents and borrowing at levels deemed sufficient by Management to meet the Company's operating needs, thus minimizing the impact of cash flow fluctuations,

The maturity schedule of financial liabilities is based on expected contractual payments (undiscounted) as follows:

	Up to 1 year	Over 1 to 5 years	Over 5 years	Total
Ending balance				
Borrowings and debts	-	-	-	-
Payables to suppliers and others	706,435,221	-	-	706,435,221
Accrued expenses	-	-	-	-
Total	706,435,221	-	-	706,435,221
Beginning balance				
Borrowings and debts	3,620,000,000	-	-	3,620,000,000
Payables to suppliers and others	1,072,400,447	-	-	1,072,400,447
Accrued expenses	51,095,507	-	-	51,095,507
Total	4,743,495,954	-	-	4,743,495,954

The Company believes that the level of risk concentration for debt repayment is low. The Company has the ability to settle due obligations from cash flows generated by business operations and cash receipts from matured financial assets.

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Notes to the Interim Consolidated Financial Statements (cont)**6. Fair value of financial assets and financial liabilities**

	Book value		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial assets				
Cash and cash equivalents	14,601,521,756	15,805,630,144	14,601,521,756	15,805,630,144
Trading securities	-	5,549,810,000	-	5,549,810,000
Held-to-maturity investments	-	3,000,000,000	-	3,000,000,000
Receivables from customers	-	200,000,000	-	200,000,000
Loans	5,000,000,000	2,000,000,000	5,000,000,000	2,000,000,000
Other receivables	25,429,933,658	22,648,655,974	25,429,933,658	22,648,655,974
Total	45,031,455,414	49,204,096,118	45,031,455,414	49,204,096,118
Financial Liabilities				
Borrowings and debts	-	3,620,000,000	-	3,620,000,000
Payables to suppliers and others	706,435,221	1,072,400,447	706,435,221	1,072,400,447
Accrued expenses	-	51,095,507	-	51,095,507
Total	706,435,221	4,743,495,954	706,435,221	4,743,495,954

The fair value of financial assets and financial liabilities is reflected as the value at which the financial instrument can be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash, short-term bank deposits, trade receivables, trade payables, and other short-term payables approximates their carrying amount due to their short-term nature.
- The fair value of receivables and loans with fixed or variable interest rates is assessed based on information such as interest rates, risks, repayment capacity, and related credit risks. Based on this assessment, the Company estimates provisions for potentially uncollectible amounts.
- The fair value of listed financial assets available for sale is the quoted market price at the end of the financial year. The fair value of unlisted financial assets available for sale is estimated using appropriate valuation methods.

7. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types: currency risk, interest rate risk, and other price risks.

The sensitivity analyses presented below are prepared on the basis of net debt values and the ratio between fixed and floating interest rate debts remaining constant.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

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Notes to the Interim Consolidated Financial Statements (cont)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates,

The Company's interest rate risk primarily relates to cash and borrowings,

The Company manages interest rate risk by analyzing market conditions to secure the most favorable interest rates while staying within its risk management limits,

Other Price Risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than those arising from interest rate or exchange rate changes,

8. Going Concern

This interim financial report is prepared on the going concern basis.

9. Comparative Information

The comparative figures at the beginning of the period on the interim balance sheet for the six-month period ended December 31, 2025, are extracted from the audited 2024 financial statements audited by Nhan Tam Viet Auditing Company Limited. The comparative figures on the interim income statement and interim cash flow statement for the six-month period ended December 31, 2025, are extracted from the interim financial report for the six-month period ended December 31, 2024, also audited by Nhan Tam Viet Auditing Company Limited.

Prepared on July 30, 2025

Prepared by

Chief Accountant

General Director



Duong Thi Nhung



Ha Dieu Ngoc



Nguyen Huu Thuan