

HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY

Separate financial statements for the second

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SEPARATE BALANCE SHEET

Second quarter of 2025 Ending on 30/06/2025 Unit: VND

Quota	Code	Commentary	On 30/06/2025	As of 01/01/2025
A. SHORT-TERM ASSETS	100		19.569.770.505	18.797.664.450
I. Money and cash equivalents	110		24.177.048	170.339.720
1. Money	111	V.01	24.177.048	170.339.720
III. Short-term receivables	130		19.392.780.270	18.455.525.028
1. Short-term receivables of customers	131	V.02.a	777.600.000	777.600.000
5. Short-term loan receivables	135	V.03	15.716.000.000	15.716.000.000
6. Other short-term receivables	136	V.04	3.287.980.270	2.350.725.028
7. Provision for short-term bad receivables (*)	137	V.02.a	(388.800.000)	(388.800.000)
IV. Inventory	140	V.06	36.268.274	57.286.273
1. Inventory	141		102.204.696	102.204.696
2. Inventory discount provision (*)	149		(65.936.422)	(44.918.423)
V. Other short-term assets	150		116.544.913	114.513.429
1. Short-term upfront costs	151	V.7.a	2.947.768	1.546.080
2. Deductible VAT	152		1.337.756	707.960
3. Taxes and other amounts receivable by the State	153	V.11.b	112.259.389	112.259.389
B. LONG-TERM ASSETS	200		744.716.661.078	770.553.676.608
II. Fixed assets	220		1.067.651.247	1.146.919.377
1. Tangible fixed assets	221	V.08	458.511.247	537.779.377
- Historical cost	222		17.722.684.657	17.722.684.657
- Accumulated wear value (*)	223		(17.264.173.410)	(17.184.905.280)
3. Intangible fixed assets	227	V.09	609.140.000	609.140.000
- Historical cost	228		609.140.000	609.140.000
V. Long-term financial investment	250		743.635.262.710	769.260.888.142
1. Invest in subsidiaries	251		902.540.000.000	902.540.000.000
3. Investing in capital contribution to other units	253	V.10	1.123.855.592	1.123.855.592

SEPARATE BALANCE SHEET (continued)

Second Quarter 2025 Ending on June 30, 2025 Unit: VND

4. Long-term financial investment provision (*)	254		(160.028.592.882)	(134.402.967.450)
VI. Other long-term assets	260		13.747.121	145.869.089
1. Long-term upfront costs	261	V.7.b	13.747.121	145.869.089
TOTAL ASSETS (270 = 100 + 200)	270		764.286.431.583	789.351.341.058

FUNDING

C - LIABILITIES	300		2.177.923.169	1.530.413.830
I. Short-term debt	310		2.177.923.169	1.530.413.830
1. Must be paid to short-term sellers	311	V.11.a	415.761.464	415.761.464
2. Short-term upfront buyer	312		11.435.583	11.435.583
3. Taxes and amounts payable to the State	313	V.12.a		
4. To pay employees	314		196.011.840	55.450.205
5. Short-term expenses	315		722.773.313	721.722.769
9. Other short-term payables	319	V.13	831.940.969	326.043.809
D - EQUITY	400		762.108.508.414	787.820.927.228
I. Equity	410	V.14	762.108.508.414	787.820.927.228
1. Owner's contributed capital	411		918.049.800.000	918.049.800.000
- Voting common shares	411a		918.049.800.000	918.049.800.000
2. Surplus of share capital	412		1.686.327.380	1.686.327.380
8. Development Investment Fund	418		1.914.347.993	1.914.347.993
11. Undistributed after-tax profits	421		(159.541.966.959)	(133.829.548.145)
- Accumulated undistributed profit by the end of the previous period	421a		(133.829.548.145)	(40.342.296.459)
- Profits have not been distributed in this period	421b		(25.712.418.814)	(93.487.251.686)
TOTAL FUNDING (440 = 300 + 400)	440		764.286.431.583	789.351.341.058

Da Nang, July 31, 2025

Scheduler

General Director

SEPARATE BALANCE SHEET (continued)

Second Quarter 2025 Ending on June 30, 2025 Unit: VND



MAI THI THUY KIEU



PHAM DUY

QUOTA		Code	Commentary	Q2 2025	Q2 2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
1.	Revenue from sales and provision of services	1	V1.25		208.548.243		1.347.988.
3.	Net revenue from sales and provision of services (10 = 01 - 02)	10			208.548.243		1.347.988.
4.	Cost of goods sold	11	V1.27	5.254.500	551.647.722	21.017.999	1.919.544.
5.	Gross profit on sales and service provision (20 = 10 - 11)	20		(5.254.500)	(343.099.479)	(21.017.999)	(571.555.959)
6.	Revenue from financial activities	21	V1.26	471.717.974	461.253.923	940.086.484	925.853.
7.	Financial costs	22	V1.28	19.704.006	29.905.011.563	25.625.625.432	2.989.7237.
8.	Cost of sales	25					34.876.
9.	Business management expenses	26		168.292.977	429.162.019	361.353.482	731.566.
10	Net profit from business {30 = 20 + (21 - 22) - (24 + 25)}	30		278.466.491	(30.216.019.138)	(25.067.910.429)	(30.309.382.1)
11.	Other incomes	31					
12.	Other expenses	32		76.399.456	19.644.163	644.508.385	41.343.
13.	Other profits (40 = 31 - 32)	40		(76.399.456)	(19.644.163)	(644.508.385)	(41.343.2)

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SEPARATE BUSINESS RESULTS REPORT (Continued)
Second quarter of 2025 Conclusion until 30/06/2025

Unit: VND

14. Total accounting profit before tax (50 = 30 + 40)	50	202.067.035	(30.235.663.301)	(25.712.418.814)	(30.350.725.41
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60	202.067.035	(30.235.663.301)	(25.712.418.814)	(30.350.725.41

Scheduler



MAI THI THUY KIEU

Da Nang, July 31, 2025


General Director

PHAM DUY

SEPARATE CASH FLOW STATEMENT (Indirect Method)
Second Quarter 2025 End as of 30/06/2025

Quota	Code	Commentary	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
I. Cash flow from business activities				
1. Profit before tax	01		(25.712.418.814)	(30.350.725.419)
2. Adjustments to				
- Depreciation of fixed assets and real estate	02		79.268.130	83.086.314
- Provisions	03		25.646.643.431	29.897.237.270
- Profits and losses from investment activities	05		(940.016.042)	(925.853.824)
3. Profits from business activities before the change in working capital	08		(926.523.295)	(1.296.255.659)
- Increase and decrease of receivables	09		624.604	355.486.863
- Increase and decrease inventory	10			320.854.888
- Increase and decrease of payables (excluding interest payable and payable corporate income tax)	11		647.509.339	90.646.022
- Increase and decrease in upfront costs	12		130.720.280	184.431.379
- Paid corporate income tax	15			(112.259.389)
Net cash flow from business activities	20		(147.669.072)	(638.387.940)
II. Cash flow from investment activities				
7. Proceeds from loan interest, dividends and profits to be distributed	27		1.506.400	508.903.762
Net cash flow from investment activities	30		1.506.400	508.903.762
Net cash flow from financial activities	40			
Net cash flow during the period (50 = 20 + 30 + 40)	50		(146.162.672)	(129.484.178)
Cash and cash equivalents at the beginning of the period	60		170.339.720	239.605.332
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	VIII	24.177.048	110.121.154

These financial statements must be read together with the accompanying explanations.

SEPARATE CASH FLOW STATEMENT (Indirect Method)
Second Quarter 2025 End as of 30/06/2025


Da Nang, July 31, 2025

Scheduler



MAI THI THUY KIEU

General Director



PHAM DUY

These financial statements must be read together with the accompanying explanations.

EXPLANATION OF FINANCIAL STATEMENTS

Second quarter of 2025

1 CHARACTERISTICS OF THE ENTERPRISE'S OPERATION

Forms of capital ownership

Hoa Phat Textbook Printing Joint Stock Company was established and operated under the Joint Stock Company Business Registration Certificate No. 0400459486 issued by the Department of Planning and Investment of Da Nang City for the first time on January 12, 2004, registered for the thirteenth change on June 6, 2024.

The registered charter capital of the Company is VND 918,049,800,000, the actual contributed charter capital until June 30, 2025 is VND 918,049,800,000; equivalent to 91,804,980 shares, the par value of one share is 10,000 VND.

The Company's shares are listed on the Hanoi Stock Exchange ("Stock Exchange") with the code HTP under Decision No. 27/QĐ-TTGDHC issued by the Stock Exchange on November 17, 2006.

Business and main activities

Printing: Printing textbooks, books, magazines, magazines, labels, tables, packaging products and socio-economic management papers;

Production of other products from paper and paperboard that have not been classified anywhere:
Production of products: Paper, school notebooks, notebook labels, notebooks and stationery;

Wholesale of other businesses that have not yet been classified into the following categories: wholesale of paper products, school notebooks, labels, notebooks and stationery, wholesale of printing materials and equipment, wholesale of educational equipment and tools, import of printing materials and technical equipment for production and business;

Other publishing activities: Organizing joint publishing, printing and distribution of calendars, books, newspapers, magazines and other publications;

Wholesale of other household items: wholesale of books;

Other productions that have not been classified into the following categories: Production of educational equipment and tools;

Trading in real estate, land use rights belonging to owners, users or leased; Consulting, brokerage, real estate auction, land use right auction; Advertise; Tour management; Sanitation of houses and other works; Landscape care and maintenance services;

Consulting, brokerage, real estate auction, land use right auction;

Management consultancy activities (except for financial, accounting and legal consultancy).

Normal production and business cycle

The Financial Statement Commentary is an integral part of the Financial Statements.

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

Second quarter of 2025

The Company's normal production and business cycle is carried out for a period of not more than 12 months.

Corporate Structure

The company is headquartered at 157 Ton Duc Thang, An Khe Ward, Da Nang City.

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

Second quarter of 2025

The Company's subsidiaries as of June 30, 2025 include:

<i>Company Name</i>	<i>Head Office Address</i>	<i>Business Scope</i>	<i>Proportion benefit</i>	<i>Voting rights ratio</i>
Hung Vuong Developer Joint Stock Company (1)	Ho Chi Minh City	Real estate, trade, service business	62,75%	62,75%
Hoa Phat Book Printing Joint Stock Company (2)	Da Nang City	Printing and publishing books	52,00%	52,00%
Danh Viet Trading and Service Joint Stock Company (3)	Ho Chi Minh City	Real estate, trade, service business.	38,84%	61,90%
Hung Vuong AMC Co., Ltd. (4)	Ho Chi Minh City	Real estate, trade, service business.	52,33%	99,00%
Hung Vuong Hospitality Co., Ltd. (5)	Ho Chi Minh City	Real estate, trade, service business.	48,11%	99,00%

(1) The Company has acquired 62.75% of Hung Vuong's shares at a purchase price of VND 902,020 billion (the charter capital at the time of purchase of Hung Vuong is VND 1,208 billion). On January 11, 2021, Hung Vuong officially became a subsidiary of the Company with a benefit ratio and a voting rate of 62.75%.

(2) Implementing the Resolution of the Board of Directors No. 1404/2021/NQ-HDQT dated April 14, 2021, the Company has acquired 52.00% of shares of Hoa Phat Book Printing Joint Stock Company with a purchase price of VND 520 million. This company operates in the field of printing with a charter capital of 1 billion VND at the time of purchase. On April 15, 2021, Hoa Phat Book Printing Joint Stock Company officially became a subsidiary of the Company with a benefit ratio and voting rate of 52.00%.

(3) Danh Viet Trading and Service Joint Stock Company is an indirect subsidiary through Hung Vuong Developer Joint Stock Company (a subsidiary in which the Company holds 62.75% of voting rights). The indirect voting rate was 61.9%. The indirect benefit rate is 38.84%.

(4) Hung Vuong AMC Co., Ltd. is an indirect subsidiary through Hung Vuong Developer Joint Stock Company (a subsidiary in which the Company holds 62.75% of voting rights). The interest rate and voting rate of Hung Vuong Developer Joint Stock Company in this company are 83.40% and 99%, respectively. As a result, the rate of indirect benefits and indirect voting at this public is 52.33% and 99%, respectively.

(5) Hung Vuong Hospitality Co., Ltd. is an indirect subsidiary through Hung Vuong Developer Joint Stock Company (a subsidiary in which the Company holds 62.75% of voting rights). The interest rate and voting rate of Hung Vuong Developer Joint Stock Company in this company are 76.67% and 99%, respectively. As a result, the percentage of indirect interests and indirect voting at this public is 48.11% and 99%, respectively.

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

Second quarter of 2025

2. BASIS FOR MAKING SEPARATE FINANCIAL STATEMENTS FOR THE SECOND QUARTER OF 2025

Accounting standards and accounting regimes

Separate financial statements are prepared in accordance with Vietnam Accounting Standards, the corporate accounting regime issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21/03/2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22/12/2014 guiding the accounting regime for enterprises.

3 FISCAL YEAR, CURRENCY USED IN ACCOUNTING

The Company's financial year begins on January 1 and ends on December 31 of the calendar year. The currency used in accounting is the Vietnamese dong (VND).

4 SUMMARY OF IMPORTANT ACCOUNTING POLICIES

4.1. Accounting Estimation

The preparation and presentation of the Company's Separate Financial Statements for the second quarter of 2025 complies with Vietnamese Accounting Standards and the Vietnam Corporate Accounting Regime, requiring the Board of Directors to make estimates and assumptions affecting the reporting data on debts, assets and the presentation of liabilities and potential assets at the end of the fiscal period as well as reporting figures on revenue and expenses throughout the fiscal period. Actual business results may differ from estimates and assumptions.

4.2. Cash and cash equivalents

Money includes cash at the fund, bank deposits (non-demand).

Cash equivalents are short-term investments with a payback or maturity period of not more than 3 months that are convertible into a specified amount of money and there is no risk in conversion into cash from the date of purchase of such investment at the time of reporting.

4.3. Financial investments

Investments in subsidiaries are initially recorded on the books at cost of money. After initial recognition, the value of these investments is determined according to the original price minus the provision for depreciation of the investment.

Investments in capital instruments of other entities include: investments in capital instruments of other entities that do not have control, co-control or have a significant influence on the investee. The initial book value of these investments is determined according to the original price. After initial recognition, the value of these investments is determined according to the original price minus the provision for depreciation of the investment.

Provisions for depreciation of investments shall be made at the end of the specific period as follows:

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

Second quarter of 2025

- For business securities investments: the basis for setting aside is the difference between the principal price of the investments recorded in the accounting books greater than their market value at the time of making the provision.
- For investments held for a long time (not classified as business securities) and do not have a significant impact on the investee: if the investment in listed stocks or the fair value of the investment is determined to be reliable, the provision shall be based on the market value of the shares; if the investment cannot be reasonably valued at the time of reporting, the provision shall be based on the financial statement at the time of setting aside the provision of the investee party.

Accounts receivable

Receivables are presented in the separate financial statements according to the book value of receivables from the Company's customers and other receivables plus provisions for bad debts. At the time of reporting, if:

- Receivables with a recovery or payment period of less than 1 year (or in a production and business cycle) are classified as Short-term assets;
- Receivables with a recovery or payment period of more than 1 year (or more than one production and business cycle) are classified as Long-term assets;

Provision for bad debts represents the expected value of losses due to unpaid receivables incurred against the balance of receivables at the end of the financial period.

Provision for bad debts is set aside for receivables that are overdue for six months or more or receivables that debtors are unable to pay due to liquidation, bankruptcy or similar difficulties (excluding customers who are overdue but are making payments or have commitments to pay during the next time).

4.4. Inventory

Inventory that is initially recorded at the original price includes: purchase costs, processing costs and other directly related costs incurred to obtain the inventory at the location and state at the time of initial recognition. After the initial recognition, at the time of making the financial statements, if the net realizable value of the inventory is lower than the original price, the inventory shall be recorded at the net realizable value.

The original price of inventory is determined as follows:

- Raw materials and goods: purchase costs by the weighted average method;
- Unfinished production and business expenses: the cost of raw materials and direct labor plus related general production costs shall be allocated based on the normal level of operation according to the weighted average method.

The net realizable value of inventory is determined by the estimated selling price minus the estimated costs of consuming the inventory.

The company applies the regular declaration method to account for inventory with a value determined by the weighted average method.

Provision for inventory depreciation is set aside for the expected value loss due to deterioration in value (due to price reduction, damage, poor quality, obsolescence, etc.) that may occur for raw materials, goods, other inventory under the Company's ownership based on reasonable evidence

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Second quarter of 2025

of deterioration in value at the end date annual accounting period. The increase or decrease in the provision for inventory price reduction shall be accounted into the cost of goods sold in the separate report on business results.

4.5. Fixed assets and depreciation of fixed assets

Fixed assets are reflected in historical cost and accumulated wear and tear value.

Tangible Fixed Assets

The historical cost of a tangible fixed asset includes the purchase price and costs directly related to the putting the asset into a ready-to-use state. The historical cost of tangible fixed assets made by self-made and self-built includes construction costs, actual production costs incurred plus installation and commissioning costs. Expenses for upgrading tangible fixed assets are capitalized, recording an increase in the historical cost of fixed assets; maintenance and repair costs shall be included in the results of business activities in the year. When tangible fixed assets are sold or liquidated, the historical cost and accumulated depreciation value are wiped out and any gains and losses arising from the liquidation of tangible fixed assets are accounted for in the results of business operations.

Depreciation of tangible fixed assets is calculated by the straight-line method, applied to all assets at the rate calculated for allocating the historical cost during the estimated use period and in accordance with the guidance in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance guiding the management regime, use and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated 13/10/2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12/04/2017 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC.

The depreciation time of the company's tangible fixed assets is as follows:

- | | |
|---------------------------------------|---------------|
| - Houses and architectural objects | 08 - 15 years |
| - Machinery and equipment | 15 - 17 year |
| - Means of transport and transmission | 10 year |

4.6. Intangible fixed assets

The historical cost of an intangible fixed asset includes the purchase price and the direct costs associated with preparing to put the asset into a ready-to-use state. Expenses for upgrading assets capitalized into the historical cost of fixed assets; other expenses shall be included in the results of business activities in the year. When intangible fixed assets are sold or liquidated, the historical cost and accumulated depreciation value are wiped out and any gains and losses arising from the liquidation of tangible fixed assets are accounted for in the results of business operations.

Depreciation of intangible fixed assets is calculated by the straight-line method, applied to all assets in proportion to the calculation for historical cost allocation during the estimated period of use and in accordance with the guidance in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance on guiding the management regime, use and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated 13/10/2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12/04/2017 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC dated 13/10/2016.

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

Second quarter of 2025

Land use rights

It is the land use right at 157 Ton Duc Thang, An Khe Ward, Da Nang City, with an area of 3,242.5 m². The service life is long, so there is no depreciation.

4.7. Upfront costs

Prepaid expenses include tools and tools, the value of assets that do not meet the criteria of fixed assets, expenses for major repairs of fixed assets and other prepaid expenses. Prepaid costs will be gradually allocated to production and business expenses within a reasonable time from the time they are incurred.

4.8. Liabilities

The payables are presented in the separate financial statements according to the book value payable to the Company's suppliers and other payables and are detailed for each payable. At the time of reporting, if:

- Accounts payable with a payment term of less than 1 year (or in a production and business cycle) are classified as short-term;
- Accounts payable with a payment term of more than 1 year (or more than one production and business cycle) are classified as long-term.

4.9. Equity***Owner's contributed capital***

The owner's contributed capital is recorded according to the actual capital contributed by shareholders.

Equity surplus

The surplus of share capital is recorded according to the difference between the issuance price and the par value of the shares at the time of initial issuance, additional issuance, the difference between the reissue price and the book value of treasury shares and the capital component of convertible bonds at maturity. Direct expenses related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a decrease in the surplus of share capital.

Funds

The funds shall be set aside and used according to the Company's Charter.

Profit Distribution

Profit after corporate income tax is distributed to shareholders after setting up funds according to the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to be non-monetary items included in undistributed after-tax profits, which may affect cash flow and the ability to pay dividends such as interest from revaluation of assets brought for capital contribution, interest from revaluation of monetary items, etc financial instruments and other non-monetary items.

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

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

Second quarter of 2025

4.10. Turnover

Revenue is recognized when the result of the transaction is reliably determined and the Company is likely to derive economic benefits from this transaction.

- (i) Sales revenue is recognized when the majority of the risks and benefits associated with the ownership of the goods have been transferred to the buyer and the goods have been delivered to the buyer and accepted by the customer.
- (ii) Revenue from providing services is recognized when the majority of risks and benefits have been transferred to customers, services have been provided and accepted by customers.
- (iii) Revenue from financial activities includes revenue arising from interest on deposits, interest on loans, interest on exchange rate differences, and other revenues from financial activities. Deposit interest and loan interest are determined on the basis of accrual, determined on the balance of deposits and the applicable interest rate.
- (iv) Other incomes include incomes other than the Company's production and business activities: sale and liquidation of fixed assets; fines due to the customer's breach of contract; compensation of a third party to compensate for the loss of property; ...

Financial operating expenses

Expenses recorded in financial expenses include:

- Expenses or losses related to financial investment activities;
- Losses due to liquidation, short-term securities transfer, securities sale transaction expenses;
- Provision for depreciation of trading securities, provision for investment losses in other units...

Tax

Value Added Tax (VAT):

The VAT rate for the Company's services is 8%.

Corporate Income Tax (CIT):

The company is entitled to the CIT rate of 20%.

Corporate income tax ("CIT") expenses for the period, if any, include current income tax and deferred income tax.

Current income tax is a tax calculated based on taxable income in the period with the applicable tax rate in the fiscal period. The difference between taxable income and accounting profit is due to the adjustment of temporary differences between tax accounting and financial accounting as well as the adjustment of non-taxable or non-deductible income or expenses.

Deferred income tax is the amount of corporate income tax that will be payable or will be refunded due to a temporary difference between the book value of assets and liabilities for the purposes of separate financial statements and the values used for tax purposes. Deferred income tax payable is recognized for all taxable temporary differences.

Deferred income tax assets are only recognized when it is certain that in the future there will be profits for the calculation of birth tax using these temporarily deducted differences.

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

Second quarter of 2025

4.11. Stakeholders

The presentation of the relationship with related parties and transactions between enterprises and related parties shall be carried out in accordance with Vietnam Accounting Standard No. 26 "Information on related parties" promulgated and announced under Decision No. 234/2003/QĐ-BTC dated December 31, 2003 of the Minister of Finance. concrete:

Stakeholders are considered relevant if one party has the ability to control or have significant influence over the other party in decision-making of financial and operational policies. Cases deemed to be related parties: Businesses - including parent companies, subsidiaries, affiliated companies - individuals, directly or indirectly through one or more intermediaries, have control of the Company or are under the control of the Company, or share control with the Company. Affiliates, individuals who directly or indirectly hold voting rights of the Company that have a significant influence on the Company, key management positions such as Directors, officers of the Company, close family members of these individuals or affiliates or companies affiliated with these individuals also are called stakeholders.

In considering the relationship of each stakeholder, the nature of the relationship is taken care of, not the legal form.

4.12. Underlying earnings per share

The company does not calculate this indicator on the mid-year separate financial statements because according to the provisions of Vietnam Accounting Standard No. 30 "Earnings per shares", in case the enterprise must prepare both separate financial statements and consolidated financial statements, it must only present information about profit per share in accordance with the provisions of this standard on the financial statements main merge.

5 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET FOR THE SECOND QUARTER OF 2025

5.1 Cash and cash equivalents

	30/06/2025 (VND)	01/01/2025 (VND)
Cash	216.989	216.989
Bank Deposits	23.960.059	170.122.731
Plus	24.177.048	170.339.720

5.2 Short-term receivables of customers

	30/06/2025 (VND)	01/01/2025 (VND)
<i>Third-party customer receivables</i>	777.600.000	777.600.000
- Top Dec Construction Joint Stock Company	777.600.000	777.600.000
- Other Customers	-	-
Plus	777.600.000	777.600.000

5.3 Short-term receivables provision (*)

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

Second quarter of 2025

	30/06/2025	01/01/2025
	(VND)	(VND)
- Top Dec Construction Joint Stock Company	388.800.000	388.800.000
Plus	388.800.000	388.800.000

5.4 Receivables from short-term loans

	30/06/2025	01/01/2025
	(VND)	(VND)
- Hung Vuong Developer Joint Stock Company (i)	15.716.000.000	15.716.000.000
Plus	15.716.000.000	15.716.000.000

(i) Loan under the Asset Loan Agreement No. 0904/HDVMTS/HVD-HP dated 09/04/2023; Appendix No. 01/PLH ĐCV/HVD-HP dated 08/04/2024; Asset Loan Agreement No. 10.12/HDVMTS/HVD-HP dated 10/12/2024 between the Company (the "Asset Lender") and Hung Vuong Developer Joint Stock Company (the "Asset Borrower"). The balance under this contract until December 31, 2024 is VND 15,716,000,000. The contract is valid: 12 months from the date of signing. Interest rate: for this loan is 12%/year. Purpose: To supplement working capital for production and business activities of the Borrower. Principal repayment time: within 15 days from the date the Borrower receives the Borrower's written request for principal repayment. This loan has no collateral.

5.5 Other short-term receivables

	30/06/2025		01/01/2025	
	(VND)		(VND)	
	Value	Redundancy	Value	Redundancy
Other short-term				
receivables related parties	3.286.980.270	-	2.349.725.028	-
- Hoa Phat Book Printing				
Joint Stock Company	8.045.600	-	6.000.000	-
- Hung Vuong Developer				
Joint Stock Company -				
Receivables on loan interest	3.278.934.670	-	2.343.725.028	-
Other short-term				
receivables from third				
parties	1.000.000	-	1.000.000	-
- Receivables for equitization	1.000.000	-	1.000.000	-
Plus	3.287.980.270	-	2.350.725.028	-

5.6 Inventory

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Second quarter of 2025

	30/06/2025 (VND)		01/01/2025 (VND)	
	Original price	Redundancy	Original price	Redundancy
Raw materials and materials	102.204.696	(65.936.422)	102.204.696	(44.918.423)
Unfinished production and business expenses	-	-	-	-
Plus	102.204.696	(65.936.422)	102.204.696	(44.918.423)

5.7 Upfront costs

a. Short-term upfront costs

	30/06/2025 (VND)	01/01/2025 (VND)
- Tools and tools for export		1.546.080
- Other allocation waiting costs	2.947.768	-
Plus	2.947.768	1.546.080

b. Long-term upfront costs

	30/06/2025 (VND)	01/01/2025 (VND)
- Tools and tools for export		
- Cost of repairing MMTB due to natural disasters and floods		120.216.667
- Other allocation waiting costs	13.747.121	25.652.422
Plus	13.747.121	145.869.089

5.8 'Increase and decrease in tangible fixed assets

	Houses and architectural objects (VND)	Machinery and Equipment (VND)	Means of transport and transmission (VND)	Plus (VND)
Original cost				
01/01/2025	5.704.591.937	11.875.949.862	142.142.858	17.722.684.657
Diminish	-	-	-	-
30/06/2025	5.704.591.937	11.875.949.862	142.142.858	17.722.684.657

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Second quarter of 2025

<i>In which:</i>				
<i>Fully depreciated but</i>				
<i>still in use</i>	5.490.891.937	9.575.040.771	142.142.858	15.208.075.566
Wear value				
01/01/2025	5.674.244.989	11.368.517.433	142.142.858	17.184.905.280
Depreciation in the				
period	7.003.140	72.264.990	-	79.268.130
Decrease in the period	-	-	-	-
30/06/2025	5.681.248.129	11.440.782.423	142.142.858	17.264.173.410
Residual value				
01/01/2025	30.346.948	507.432.429	-	537.779.377
30/06/2025	23.343.808	435.167.439	-	458.511.247

5.9 Increase and decrease of intangible fixed assets

It is the land use right at 157 Ton Duc Thang, An Khe Ward, Da Nang City, with an area of 3,242.5 m2. The service life is long. The Company is carrying out procedures to request the People's Committee of Da Nang City and the Da Nang Department of Natural Resources and Environment to update the land use right from the Branch of the Educational Publishing House in Da Nang (the predecessor of the Company) to the Company's name or issue a new Land Use Right Certificate in the Company's name. The service life is long, so there is no depreciation.

5.10 Long-term financial investment

	30/06/2025 (VND)			01/01/2025 (VND)		
	Original price	Redundancy	Fair value	Original price	Redundancy	Fair value
<i>Investment in subsidiaries</i>	902.540.000.000	(159.066.679.503)	743.473.320.497	902.540.000.000	(133.474.380.471)	769.065.619.529
- Hung Vuong Developer Joint Stock Company	902.020.000.000	(159.057.870.703)	742.962.129.297	902.020.000.000	(133.466.611.671)	768.553.388.329
- Hoa Phat Book Printing Joint Stock Company	520.000.000	(8.808.800)	511.191.200	520.000.000	(7.768.800)	512.231.200
<i>Other investments in other companies</i>	1.123.855.592	(961.913.379)	161.942.213	1.123.855.592	(928.586.979)	195.268.613
- Hanoi Educational Books Joint Stock Company (Stock Code "EBS")	192.592	(106.379)	86.213	192.592	(101.312)	91.280
- Dong Nai Transport Works Joint Stock Company (Stock Code "DGT")	1.033.663.000	(901.807.000)	131.856.000	1.033.663.000	(868.485.667)	165.177.333
- Quang Ngai School Books and	60.000.000	(60.000.000)	-	60.000.000	(60.000.000)	-

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

Second quarter of 2025

	30/06/2025 (VND)			01/01/2025 (VND)		
	Original price	Redundancy	Fair value	Original price	Redundancy	Fair value
Equipment Joint Stock Company						
- Central Educational Books and Equipment Joint Stock Company	30.000.000	-	30.000.000	30.000.000	-	30.000.000
Plus	903.663.855.592	(160.028.592.882)	743.635.262.710	903.663.855.592	(134.402.967.450)	769.260.888.142

5.11 Payable to short-term sellers

	30/06/2025 (VND)		01/01/2025 (VND)	
	Value	Number capable of repaying debts	Value	Number capable of repaying debts
<i>Third-party suppliers</i>	415.761.464	415.761.464	415.761.464	415.761.464
- Chinh Nghia Auction Partnership Company	16.826.958	16.826.959	16.826.958	16.826.959
- Ernst & Young Vietnam Co., Ltd.	397.674.506	397.674.506	397.674.506	397.674.506
- Other Suppliers	1.260.000	1.260.000	1.260.000	1.260.000
Plus	415.761.464	415.761.464	415.761.464	415.761.464

5.12 Short-term prepaid buyers

	30/06/2025 (VND)	01/01/2025 (VND)
<i>Third-party clients</i>	11.435.583	11.435.583
- Tay Do Xanh One Member Company Limited	11.435.583	11.435.583
Plus	11.435.583	11.435.583

Taxes and amounts payable to the State

	30/06/2025 (VND)		01/01/2025 (VND)	
	Value	Number capable of repaying debts	Value	Number capable of repaying debts
- Value Added Tax	-	-	-	-
Plus	-	-	-	-

Fluctuations in amounts payable to the State

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Second quarter of 2025

	01/01/2025 (VND)		Number incurred in the period (VND)			30/06/2025 (VND)	
	Paya- ble	Receivable s	Payable amount	Account receivable e	Submitted number	Accounts receivable	Payable amount
Value Added Tax	-	707.960	-	629.796		1.337.756	-
CIT		112.259.389	-	-		112.259.389	-
PIT	-	-				-	-
Housing and land tax, land rent	-	-	14.372.280	-	14.372.280	-	
Other taxes	-	-	4.000.000	-	4.000.000	-	
Plus	-	112.967.349	18.372.280	629.796	18.372.280	113.597.145	

The tax finalization of the Group of Companies will be subject to inspection by the tax authority. Because the application of laws and tax regulations to various types of transactions may be interpreted in different ways, the tax amount presented on the Financial Statements may be changed at the discretion of the tax authority.

5.13 Other short-term payables

	30/06/2025 (VND)	01/01/2025 (VND)
Trade union funding	171.834.037	167.516.557
Excess assets pending settlement	3.138.902	3.138.902
Social Insurance	55.047.870	-
Health Insurance	9.714.330	-
Unemployment Insurance	4.317.480	-
Other payables		155.388.350
- Dividend payable	14.545.750	14.545.750
- Other payables and payables	573.342.600	140.842.600
Plus	831.940.969	326.043.809

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Second quarter of 2025

5.14 Equity

Equity fluctuation table

	Owner's investment capital (VND)	Equity surplus (VND)	Development Investment Fund (VND)	Undistributed profit (VND)	Sum (VND)
01/01/2024	918.049.800.000	1.686.327.380	1.914.347.993	(17.667.157.112)	903.983.318.261
Losses in the period	-	-	-	(30.350.725.419)	(30.350.725.419)
30/06/2024	918.049.800.000	1.686.327.380	1.914.347.993	(48.017.882.531)	873.632.592.842
01/01/2025	918.049.800.000	1.686.327.380	1.914.347.993	(133.829.548.145)	787.820.927.228
Losses in the period	-	-	-	(25.712.418.814)	(25.712.418.814)
30/06/2025	918.049.800.000	1.686.327.380	1.914.347.993	(159.541.966.959)	762.108.508.414

EXPLANATION OF FINANCIAL STATEMENTS

Second quarter of 2025

Capital transactions with owners and dividend distribution, profit sharing

	From 01/01/2025 to 30/06/2025 (VND)	From 01/01/2024 to 30/06/2024 (VND)
Owner's investment capital		
Contributed capital at the beginning of the period	918.049.800.000	918.049.800.000
Contributed capital increased in the period	-	-
Contributed capital decreased in the period	-	-
Contributed capital at the end of the period	918.049.800.000	918.049.800.000
Dividends, profits distributed	-	-
Stock		
	30/06/2025 (VND)	01/01/2025 (VND)
Number of shares registered for issuance	91.804.980	91.804.980
Number of issued shares	91.804.980	91.804.980
- Common Stocks	91.804.980	91.804.980
Number of shares repurchased (treasury shares)	-	-
- Common Stocks	-	-
Number of shares outstanding	91.804.980	91.804.980
- Common Stocks	91.804.980	91.804.980

Par value of outstanding shares: 10,000 VND/share.

6 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SECOND QUARTER OF 2025 SEPARATE OPERATING RESULTS

6.1. Total revenue from sales and service provision

	Quarter II in 2025 (VND)	Quarter II Year 2024 (VND)	From 01/01/2025 until 30/06/2025 (VND)	From 01/01/2024 until 30/06/2024 (VND)
- Revenue from printing and cutting	-	111.484.580	-	1.250.924.481
- Other revenue	-	97.063.663	-	97.063.663
Plus	-	208.548.243	-	1.347.988.144

6.2. Cost of goods sold and services provided

	Quarter II in 2025 (VND)	Quarter II Year 2024 (VND)	From 01/01/2025 until 30/06/2025 (VND)	From 01/01/2024 until 30/06/2024 (VND)
- Cost of printing and cutting	-	551.647.722	-	1.919.544.099

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Second quarter of 2025

- Other operating capital	<u>5.254.500</u>		<u>21.017.999</u>	
Plus	<u>5.254.500</u>	<u>551.647.722</u>	<u>21.017.999</u>	<u>1.919.544.099</u>

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Second quarter of 2025

6.3. Revenue from financial activities

	Quarter II in 2025 (VND)	Quarter II Year 2024 (VND)	From 01/01/2025 until 30/06/2025 (VND)	From 01/01/2024 until 30/06/2024 (VND)
- Deposit interest, loan interest	470.188.273	461.247.523	935.280.084	922.547.424
- Dividends, profits are distributed	1.506.400	6.400	4.806.400	3.306.400
Plus	471.694.673	461.253.923	940.086.484	925.853.824

6.4. Financial costs

	Quarter II in 2025 (VND)	Quarter II Year 2024 (VND)	From 01/01/2025 until 30/06/2025 (VND)	From 01/01/2024 until 30/06/2024 (VND)
- Redundancy			5.262	43.952.800
- Provision	(19.704.006)	(29.905.011.563)	(25.625.630.694)	(29.941.190.070)
Plus	(19.704.006)	(29.905.011.563)	(25.625.625.432)	(29.897.237.270)

6.5. Cost of sales

	Quarter II in 2025 (VND)	Quarter II Year 2024 (VND)	From 01/01/2025 until 30/06/2025 (VND)	From 01/01/2024 until 30/06/2024 (VND)
- Other monetary expenses	-	-	-	34.876.193
Plus	-	-	-	34.876.193

6.6. Business management expenses

	Quarter II in 2025 (VND)	Quarter II Year 2024 (VND)	From 01/01/2025 until 30/06/2025 (VND)	From 01/01/2024 until 30/06/2024 (VND)
- Management staff costs	162.529.195	184.533.521	329.458.390	424.979.035
- Cost of tools and tools	1.823.052	6.471.263	3.591.253	13.043.453
- Taxes, fees and charges			18.372.280	18.372.280
- Reimbursement/app				

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Second quarter of 2025

ropriation of contingency expenses				
- Cost of outsourced services	2.136.129		3.950.166	
- Other monetary expenses	1.804.601	238.157.235	5.981.393	275.171.823
Plus	168.292.977	429.162.019	361.353.482	731.566.591

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Second quarter of 2025

6.7. Other expenses

	Quarter II in 2025 (VND)	Quarter II Year 2024 (VND)	From 01/01/2025 until 30/06/2025 (VND)	From 01/01/2024 until 30/06/2024 (VND)
- Tax penalties, penalties for administrative violations	164.400	2.254.889	432.664.400	9.131.514
- Other expenses	76.235.056	17.3892.74	211.843.985	32.211.720
Plus	76.399.456	19.644.163	644.508.385	41.343.234

6.8. Current corporate income tax expenses

	From 01/01/2025 until 30/06/2025 (VND)	From 01/01/2024 until 30/06/2024 (VND)
Expenses for corporate income tax on taxable income in the current period	-	-
Plus	-	-

Current corporate income tax expenses are estimated as follows:

	From 01/01/2025 until 30/06/2025 (VND)	From 01/01/2024 until 30/06/2024 (VND)
Total accounting profit before tax	(25.712.418.814)	(30.350.725.419)
Adjustments to increase and decrease accounting profits to determine CIT taxable profits:		
- Bullish Adjustment	644.508.385	221.668.234
+ <i>Invalid expenses</i>	644.508.385	221.668.234
- Downward adjustment	4.806.400	3.306.400
+ <i>Dividends distributed in the year</i>	4.806.400	3.306.400
Taxable income	(25.072.716.829)	(30.132.363.585)
Transfer of losses		
Taxable income	(25.072.716.829)	(30.132.363.585)
Corporate income tax rate	20%	20%
	-	-

**6.9 Production and business expenses by
factors**

	Quarter II in 2025 (VND)	Quarter II Year 2024 (VND)	From 01/01/2025 until 30/06/2025 (VND)	From 01/01/2024 until 30/06/2024 (VND)
- Cost of raw materials and materials		44.666.030		147.347.038

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Second quarter of 2025

			From 01/01/2025 until 30/06/2025 (VND)	From 01/01/2024 until 30/06/2024 (VND)
- Labor costs	162.529.195	323.124.456	329.458.390	1.297.993.001
- Fixed asset depreciation costs	1.823.052	41.543.157	3.591.253	83.086.314
- Cost of outsourced services	2.136.129	28.160.824	3.950.166	319.396.197
- Other expenses in cash	1.804.601	114.153.255	5.981.393	293.544.103
Plus	168.292.977	551.647.722	342.981.202	2.141.366.653

7 OTHER INFORMATION

7.1. Events arising after the end of the fiscal period

As of the date of this report, there are no events that can cause the figures and information presented in the Company's Separate Financial Statements for the second quarter of 2025 ended June 30, 2025 to be misreflected.

7.2. Information about the parties involved

The list of stakeholders as of June 30, 2025 is as follows:

Related Parties	Relationship
Hoa Phat Book Printing Joint Stock Company	Direct Subsidiaries
Hung Vuong Developer Joint Stock Company	Direct Subsidiaries
Danh Viet Trading and Service Joint Stock Company	Indirect subsidiaries
Hung Vuong AMC Co., Ltd.	Indirect subsidiaries
Hung Vuong Hospitality Co., Ltd.	Indirect subsidiaries
Mr. Luong Van Quang	Member of the Board of Directors - Chairman of the Board of Directors
Mr. Pham Duy	Member of the Board of Directors - General Director
Mr. Pham Van Huy	Member of the Board of Directors
Ms. Pham Thi Thu Huong	Member of the Board of Directors
Ms. Nguyen Thi Thanh Hien	Independent Member of the Board of Directors
Mr. Ho Phu Cuong	Members of the Supervisory Board

The Company's key transactions with related parties during the period are as follows:

Related Parties	Professional content	For the accounting period ended June 30, 2025
Hung Vuong Developer Joint Stock Company	Loan Interest	935.209.642

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Second quarter of 2025

Hoa Phat Book Printing Joint Stock Company	Support	2.045.600
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On June 30, 2025, the balance of receivables with related parties is as follows:

<i>Related Parties</i>	<i>Professional content</i>	<i>June 30, 2025</i>	<i>January 1, 2025</i>
<i>Receivables from short-term loans</i>			
Hung Vuong Developer Joint Stock Company	Lend	<u>15.716.000.000</u>	<u>15.716.000.000</u>
<i>Other short-term receivables</i>			
Hung Vuong Developer Joint Stock Company	Loan interest	3.278.934.670	2.343.725.028
Hoa Phat Book Printing Joint Stock Company	Support	8.045.600	6.000.000
		<u>3.286.980.270</u>	<u>2.349.725.028</u>

7.3. Comparative Information

The comparative information is the data on the Separate Financial Statements for the second quarter of 2024 ended 30/06/2024 and the unaudited Separate Financial Statements for the fiscal year ended 31/12/2024.

7.4. Company Continuity

There are no events that cause major doubts about its ability to continue its operations and the Company has neither the intention nor the forced cessation of operations, or a significant reduction in the scale of its operations.

Scheduler



MAI THI THUY KIEU

July 31, 2025

General Director



PHAM DUY