



# **HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY**

**Separate financial statements for the first quarter  
of 2026**

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**SEPARATE FINANCIAL STATEMENT**  
First quarter of 2026 Ending on 31/03/2026 Unit: VND

Criteria	Index code	Explanation	At the date 31/03/2026	As of 01/01/2026
<b>ASSETS</b>				
<b>A- SHORT-TERM ASSETS</b>	<b>100</b>		<b>21.391.411.589</b>	<b>20.835.559.738</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	5.1	<b>134.358.134</b>	<b>40.599.136</b>
1. Money	111		134.358.134	40.599.136
<b>II. Short-term financial investment</b>	<b>120</b>		<b>15.716.000.000</b>	<b>15.716.000.000</b>
3. Investments held to short-term maturity	123	5.2	15.716.000.000	15.716.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>5.402.511.993</b>	<b>4.937.490.624</b>
1. Short-term receivables of customers	131	5.3	777.600.000	777.600.000
5. Other short-term receivables	135	5.5	5.013.711.993	4.548.690.624
6. Provision for short-term bad debts (*)	136	5.4	(388.800.000)	(388.800.000)
<b>IV. Inventory</b>	<b>140</b>	5.6	<b>20.504.774</b>	<b>25.759.274</b>
1. Inventory	141		102.204.696	102.204.696
2. Provision for inventory discounts	142		(81.699.922)	(76.445.422)
<b>V. Other short-term assets</b>	<b>160</b>		<b>118.036.688</b>	<b>115.710.704</b>
1. Short-term allocation pending costs	161	5.7a	3.875.000	622.768
2. Deductible VAT	162	5.8	1.902.299	2.828.547
3. Taxes and other amounts receivable by the State	163	5.8	112.259.389	112.259.389
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>744.240.853.483</b>	<b>744.254.064.923</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>621.979.098</b>	<b>625.480.668</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	5.9	<b>12.839.098</b>	<b>16.340.668</b>
- Historical cost	222		6.036.254.508	6.036.254.508
- Cumulative wear value (*)	223		(6.023.415.410)	(6.019.913.840)
<b>3. Intangible fixed assets</b>	<b>227</b>	5.9	<b>609.140.000</b>	<b>609.140.000</b>
- Historical cost	228		609.140.000	609.140.000
<b>VI. Long-term financial investment</b>	<b>260</b>	5.10	<b>743.616.229.941</b>	<b>743.626.337.136</b>
1. Invest in subsidiaries	261		902.540.000.000	902.540.000.000
3. Investment in capital contribution to other units	263		1.123.855.592	1.123.855.592
4. Provision for long-term investment losses in other units (*)	264		(160.047.625.651)	(160.037.518.456)
<b>VII. Other long-term assets</b>	<b>270</b>		<b>2.644.444</b>	<b>2.247.119</b>
1. Long-term allocation waiting costs	271	5.7b	2.644.444	2.247.119
<b>TOTAL ASSETS</b>	<b>280</b>		<b>765.632.265.072</b>	<b>765.089.624.661</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>2.199.428.081</b>	<b>2.119.421.624</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>1.994.428.081</b>	<b>1.914.421.624</b>
1. Payable to short-term sellers	311	5.11	415.761.464	415.761.464
2. Buyer pays in advance for a short term	312	5.12	11.435.583	11.435.583

*This financial statement must be read together with the accompanying explanations*

**SEPARATE FINANCIAL STATEMENT (continued)**  
First Quarter 2026 Ends on March 31, 2026 Unit: VND

4. Taxes and short-term state payables	314	5.8	34.575.049	-
5. Payables to employees	315		42.456.512	-
6. Short-term expenses	316	5.13	721.300.000	721.300.000
10. Other short-term payables	320	5.14	768.899.473	765.924.577
<b>II. Long-term debt</b>	<b>330</b>		<b>205.000.000</b>	<b>205.000.000</b>
8. Other long-term payables	338		205.000.000	205.000.000
<b>D-Equity</b>	<b>400</b>	<b>5.16</b>	<b>763.432.836.991</b>	<b>762.970.203.037</b>
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. Capital surplus	412		1.686.327.380	1.686.327.380
8. Development investment funds	418		1.914.347.993	1.914.347.993
10. Undistributed after-tax profit	420		(158.217.638.382)	(158.680.272.336)
- Accumulated undistributed profit by the end of the previous period	420a		(158.680.272.336)	(133.829.548.145)
- Undistributed profit for this period	420b		462.633.954	(24.850.724.191)
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>765.632.265.072</b>	<b>765.089.624.661</b>

Da Nang, April 24, 2026

In charge of accounting



Mai Thi Thuy Kieu



General Director



Pham Duy



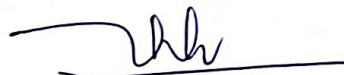
**REPORT ON RESULTS OF SEPARATE BUSINESS ACTIVITIES**

Quarter I of 2026 Kends on 31/03/2026

Unit: VND

CRITERIA	Code	Explanation	Q1 2026	Q1 2025	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
1. Revenue from sales and provision of services	01	6.1	366.154.548	-	366.154.548	-
<b>3. Net revenue from sales and service provision (10 = 01 - 02)</b>	<b>10</b>		<b>366.154.548</b>	<b>-</b>	<b>366.154.548</b>	<b>-</b>
4. Cost of goods sold	11	6.2	36.502.310	15.763.499	36.502.310	15.763.499
<b>5. Gross profit on sales and service provision (20=10-11)</b>	<b>20</b>		<b>329.652.238</b>	<b>(15.763.499)</b>	<b>329.652.238</b>	<b>(15.763.499)</b>
7. Revenue from financial activities	22	6.3	466.716.934	468.368.510	466.716.934	468.368.510
8. Financing costs	23	6.4	10.107.195	25.605.921.426	10.107.195	25.605.921.426
10. Business management expenses	26	6.5	267.427.306	193.060.505	267.427.306	193.060.505
<b>11. Net profit from business activities{30=20+21+22 - (23+25+26)}</b>	<b>30</b>		<b>518.834.671</b>	<b>(25.346.376.920)</b>	<b>518.834.671</b>	<b>(25.346.376.920)</b>
13. Other expenses	32	6.6	56.200.717	568.108.929	56.200.717	568.108.929
<b>14. Other Profits(40=31-32)</b>	<b>40</b>		<b>(56.200.717)</b>	<b>(568.108.929)</b>	<b>(56.200.717)</b>	<b>(568.108.929)</b>
<b>15. Total accounting profit before tax (50=30+40)</b>	<b>50</b>		<b>462.633.954</b>	<b>(25.914.485.849)</b>	<b>462.633.954</b>	<b>(25.914.485.849)</b>
<b>18. Profit after corporate income tax(60=50-51-52)</b>	<b>60</b>		<b>462.633.954</b>	<b>(25.914.485.849)</b>	<b>462.633.954</b>	<b>(25.914.485.849)</b>

In charge of accounting



Mai Thi Thuy Kieu



Da Nang, April 24, 2026

General Director

Rham Duy

**CASH FLOW STATEMENT (Using the Indirect Method)**  
First Quarter 2026 Ends on 31/03/2026

Criteria	Index code	Explanation	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
<b>I. Cash flow from business activities</b>				
1. Profit before tax	01		462.633.954	(25.914.485.849)
<b>2. Adjustments to</b>				
- Depreciation of fixed assets and investment property	02		3.501.570	39.634.065
- Contingencies	03		15.361.695	25.621.684.925
- Profits and losses from financial investment activities	05		(465.216.934)	(468.321.369)
<b>3. Profit from business activities before changes in working capital</b>	<b>08</b>		<b>16.280.285</b>	<b>(721.488.228)</b>
- Increase and decrease of receivables	09		(378.187)	(309.385)
- Increase or decrease of payables (excluding interest payable, payable corporate income tax)	11		80.006.457	502.411.059
- Increase and decrease the cost of waiting for allocation	12		(3.649.557)	93.093.065
<b>Net cash flow from business activities</b>	<b>20</b>		<b>92.258.998</b>	<b>(126.293.489)</b>
 7. Loan interest, dividends and profits to be distributed	 27		 1.500.000	 3.300.000
<b>Net cash flow from investment activities</b>	<b>30</b>		<b>1.500.000</b>	<b>3.300.000</b>
<b>Net Cash Flow in the Period (50 = 20+30+40)</b>	<b>50</b>		<b>93.758.998</b>	<b>(122.993.489)</b>
Cash and cash equivalents at the beginning of the period	60		40.599.136	170.339.720
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>		<b>134.358.134</b>	<b>47.346.231</b>

Da Nang, April 24, 2026

In charge of accounting

  
Mai Thi Thuy Kieu



General Director

  
Phạm Duy



**EXPLANATION OF FINANCIAL STATEMENTS**

First Quarter 2026 Ends on 31/03/2026

**1 CHARACTERISTICS OF THE OPERATION OF THE ENTERPRISE**

**Forms of capital ownership**

Hoa Phat Textbook Printing Joint Stock Company was established and operated under the Certificate of Business Registration of Joint Stock Company 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 Company's charter capital as registered is VND 918,049,800,000, the actual charter capital contributed until March 31, 2026 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 ("HSI") under the code HTP under Decision No. 27/QD-TTGDHC issued by the HS on November 17, 2006.

**Main business lines and activities**

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

Production of other products from paper and paperboard not yet classified: Production of all kinds of products: Paper, school notebooks, labels, notebooks and stationery;

Wholesale and other business not yet classified: wholesale of all kinds of paper products, school notebooks, labels, notebooks and stationery, wholesale of printing supplies and equipment, wholesale of educational equipment and instruments, import of printing supplies and technical equipment for production and business;

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

Wholesale of other household items: wholesale of books;

Other production not yet classified: Production of educational equipment and tools;

Trading in real estate, land use rights belonging to owners, users or tenants; Consulting, brokerage, real estate auction, land use right auction; Advertising; Tour operators; Cleaning houses and other works; Landscape care and maintenance services;

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

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

**Normal production and business cycle**

The Company's normal production and business cycle is carried out for a period of no more than 12 months.

**Business Structure**

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

**The Company's subsidiaries as of March 31, 2026 include:**

**EXPLANATION OF FINANCIAL STATEMENTS**

First Quarter 2026 Ends on 31/03/2026

<i>Company Name</i>	<i>Head Office Address</i>	<i>Business Scope</i>	<i>Rate Benefits</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 distributing books	52,00%	52,00%
Danh Viet Trading and Service Joint Stock Company (3)	Ho Chi Minh City	Real estate, trade, and service business.	38,84%	61,90%
Hung Vuong AMC Co., Ltd. (4)	Ho Chi Minh City	Real estate, trade, and service business.	52,33%	99,00%
Hung Vuong Hospitality Co., Ltd. (5)	Ho Chi Minh City	Real estate, trade, and service business.	48,11%	99,00%

(1) The Company 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 was VND 1,208 billion). On January 11, 2021, Hung Vuong officially became a subsidiary of the Company with an interest rate and 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 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 15/04/2021, Hoa Phat Book Printing Joint Stock Company officially became a subsidiary of the Company with an interest rate 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 interest and indirect voting in this public office 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 rate of indirect interest and indirect voting in this public office is 48.11% and 99%, respectively.

**2. BASIS FOR PREPARING SEPARATE FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2026**

**Accounting standards and accounting regimes**



## EXPLANATION OF FINANCIAL STATEMENTS

First Quarter 2026 Ends on 31/03/2026

Separate financial statements are prepared in accordance with Vietnamese Accounting Standards, the corporate accounting regime is issued according to Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance guiding the corporate accounting regime.

### 3 FISCAL YEAR, CURRENCY USED IN ACCOUNTING

The Company's financial year starts on 01/01 and ends on 31/12 of the calendar year.

The currency used in accounting is the Vietnamese dong (VND).

### 4 SUMMARY OF IMPORTANT ACCOUNTING POLICIES

#### 4.1. Accounting estimates

The preparation and presentation of the Company's Separate Financial Statements for the first quarter of 2026 comply with the Vietnam Accounting Standards and the Vietnamese Corporate Accounting Regime, requiring the Board of Directors to have estimates and assumptions that affect the debt reporting figures, assets and the presentation of liabilities and contingent assets at the end of the financial period as well as reporting figures on revenues and expenses throughout the financial period. Actual business results may differ from estimates and assumptions.

#### 4.2. Cash and cash equivalents

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

Cash equivalents are short-term investments with a payback or maturity period of not more than 3 months that are capable of converting into a specified amount of money and have no risk of conversion into cash as of 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 of account at cost price. After the initial recognition, the value of these investments is determined by 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 have no control, co-control or significant influence over the investee. The initial book value of these investments is determined by the original price. After the initial recognition, the value of these investments is determined by the original price minus the provision for depreciation of the investment.

Provisions for devaluation of investments shall be made at the end of the period, specifically as follows:

- For investments in business securities: the basis for setting aside provisions is the difference between the original prices of investments recorded in accounting books and their market value at the time of making provisions.
- For investments that are held for a long time (not classified as trading securities) and do not have a significant influence on the investee: if the investment in listed stocks or the fair value of the investment is reliably determined, the provision shall be made based on the market value of the stocks; if the investment cannot be determined at the fair value at the time of reporting, the provision shall be made on the basis of the financial statement at the time of making the provision of the invested party.

#### Receivables



## EXPLANATION OF FINANCIAL STATEMENTS

First Quarter 2026 Ends on 31/03/2026

Receivables are presented in the separate financial statements according to the book value receivable 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;

The provision for bad debts represents the amount of value expected to be lost due to receivables not being paid by customers arising from the balance of receivables on the end of the financial period.

Provisions for bad debts shall be set aside for receivables that are six months or more overdue or receivables that the debtor is unable to pay due to liquidation, bankruptcy or similar difficulties (excluding customers who are overdue but are making payments or commit to make payments within the the next time).

### 4.4. Inventory

Inventory is initially recorded at the original price including: purchase costs, processing costs, and other directly related costs incurred to obtain 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: costs of purchase according to the weighted average method;
- Unfinished production and business expenses: the cost of raw materials and direct labor plus related general production costs are 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 the value determined by the weighted average method.

Provisions for inventory depreciation are set aside for the portion of the expected value to be lost due to impairments in value (due to price reduction, damage, poor quality, obsolescence, etc.) that may occur for raw materials, goods, other inventories in the possession of the Company based on reasonable evidence of the impairment in value at the closing date the 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 terms of historical cost and accumulated depreciation value.

#### *Tangible fixed assets*

The historical cost of a tangible fixed asset includes the purchase price and expenses directly related to putting the asset into a state of readiness for use. The historical cost of tangible fixed assets made by self-made or self-built includes construction costs, actual production costs incurred plus



## EXPLANATION OF FINANCIAL STATEMENTS

First Quarter 2026 Ends on 31/03/2026

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 expenses 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 written off 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 according to the straight-line method, applicable to all assets according to the calculated ratio for the allocation of historical cost throughout the estimated period of use and in accordance with the guidance in Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance guiding the management regime and 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 time for depreciation of the company's tangible fixed assets is as follows:

- |                                    |               |
|------------------------------------|---------------|
| - Houses, architectural objects    | 08 - 15 years |
| - Machinery and equipment          | 15 - 17 year  |
| - Means of transport, 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 bring the asset into a state of readiness for use. Expenses for upgrading assets are 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 written off and any gains and losses arising from the liquidation of tangible fixed assets are accounted into the results of business operations.

Depreciation of intangible fixed assets is calculated according to the straight-line method, applicable to all assets according to the calculated ratio for the allocation of historical cost throughout the estimated period of use and in accordance with the guidance in Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance guiding the management regime and 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.

#### *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 shelf life is long, so no depreciation is deducted.

### 4.7. Allocation pending costs

Expenses awaiting allocation include tools and tools, the value of assets that do not qualify as fixed assets, expenses for major repairs of fixed assets and other expenses pending allocation. Expenses waiting for allocation will be gradually allocated to production and business expenses within a reasonable time from the time they are incurred.

### 4.8. Liabilities



## EXPLANATION OF FINANCIAL STATEMENTS

First Quarter 2026 Ends on 31/03/2026

The accounts payable 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:

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

#### *Capital surplus*

Capital surplus is recorded according to the difference between the issue price and the par value of shares upon initial issuance, additional issuance, the difference between the reissue price and the book value of treasury shares and the capital composition of convertible bonds at maturity. Direct expenses related to the additional issuance of shares and the re-issuance of treasury shares are recorded as capital surplus reductions.

#### *Funds*

The funds shall be set aside and used in accordance with the Company's Charter.

#### *Profit distribution*

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

The distribution of profits to shareholders is considered to non-monetary items included in undistributed after-tax profits that may affect cash flow and dividend payability such as interest from revaluation of assets to be contributed to capital, interest on 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

### 4.10. Revenue

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

- (i) Sales revenue is recognized when most of the risks and benefits associated with 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 most of the risks and benefits have been transferred to the customer, the service has been provided and accepted by the customer.
- (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. Interest on deposits and loans is determined on the basis of accrual, determined on the balance of deposits and the applicable interest rate.



## EXPLANATION OF FINANCIAL STATEMENTS

First Quarter 2026 Ends on 31/03/2026

- (iv) Other incomes include other 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 from third parties 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 and transfer of short-term securities, expenses for securities sale transactions;
- Provision for decrease in the price of trading securities, provision for investment losses in other units, etc.

### Taxes

#### *Value Added Tax (VAT):*

The VAT rates on the Company's services are 8% and 10%.

#### *Corporate Income Tax (CIT):*

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

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

Applicable income tax is a tax calculated based on the taxable income in the period with the tax rate applied in the financial period. The difference between taxable income and accounting profits is due to the adjustment of temporary differences between tax accounting and financial accounting as well as adjustments for income or expenses that are not taxable or non-deductible.

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

Deferred income tax assets are only recognized when there is a certainty in the future that there will be a taxable profit using these deductible temporary differences.

### 4.11. Stakeholders

The presentation of relations 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. Specifically:

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

## EXPLANATION OF FINANCIAL STATEMENTS

First Quarter 2026 Ends on 31/03/2026

In considering the relationship of each stakeholder, the nature of the relationship is given attention rather than the legal form.

### 4.12. Basic earnings per share

The company does not include this indicator in the interim financial statements because according to the provisions of Vietnam Accounting Standard No. 30 "Earnings per share", in case an enterprise must prepare both a separate financial statement and a consolidated financial statement, it must only present information on earnings 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 FIRST QUARTER OF 2026

### 5.1 Cash and cash equivalents

	31/03/2026 (VND)	01/01/2026 (VND)
Cash	216.989	216.989
Bank deposits	134.141.145	40.382.147
<b>Plus</b>	<b>134.358.134</b>	<b>40.599.136</b>

### 5.2 Short-term financial investment

	31/03/2026 (VND)	01/01/20256 (VND)
- Hung Vuong Developer Joint Stock Company (i)	15.716.000.000	15.716.000.000
<b>Plus</b>	<b>15.716.000.000</b>	<b>15.716.000.000</b>

(i) Loan under the Asset Loan Contract No. 0904/HDVMTS/HVD-HP dated 09/04/2023; Appendix No. 01/PLH DCV/HVD-HP dated 08/04/2024; Asset Loan Agreement No. 10.12/HDVMTS/HVD-HP dated 10/12/2024 between the Company (the "Lender") and Hung Vuong Developer Joint Stock Company (the "Borrower"). The balance of money under this contract until March 31, 2026 is VND 15,716,000,000. Contract validity: 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 written request for principal repayment from the Lender. This loan has no collateral.

### 5.3 Short-term receivables of customers

	31/03/2026 (VND)	01/01/2026 (VND)
<i>Third-party customers receivable</i>	777.600.000	777.600.000
Top Dec Construction Joint Stock Company	777.600.000	777.600.000
<b>Plus</b>	<b>777.600.000</b>	<b>777.600.000</b>



**EXPLANATION OF FINANCIAL STATEMENTS**

First Quarter 2026 Ends on 31/03/2026

**5.4 Provision for short-term receivables (\*)**

	31/03/2026 (VND)	01/01/2026 (VND)
Top Dec Construction Joint Stock Company	388.800.000	388.800.000
Plus	388.800.000	388.800.000

**5.5 Other short-term receivables**

	31/03/2026 (VND)		01/01/2026 (VND)	
	Values	Redundancy	Values	Redundancy
- Employee advances	310.000.000		310.000.000	
- Hoa Phat Book Printing Joint Stock Company (Related Party)	8.045.600	-	8.045.600	-
- Hung Vuong Developer Joint Stock Company - Loan interest receivables (Related parties)	4.694.666.393	-	4.229.645.024	-
- Receivables from equitization	1.000.000	-	1.000.000	-
Plus	5.013.711.993	-	4.548.690.624	-

**5.6 Inventory**

	31/03/2025 (VND)		01/01/2026 (VND)	
	Original price	Redundancy	Original price	Redundancy
Raw materials,				
materials	102.204.696	(81.699.922)	102.204.696	(76.445.422)
Plus	102.204.696	(81.699.922)	102.204.696	(76.445.422)

**5.7 Allocation pending costs**

*a. Short-term allocation pending costs*

	31/03/2026 (VND)	01/01/2026 (VND)
- Export tools and instruments		
- Other allocation pending costs	3.875.000	622.768
Plus	3.875.000	622.768

## EXPLANATION OF FINANCIAL STATEMENTS

First Quarter 2026 Ends on 31/03/2026

<i>a. Short-term allocation pending costs</i>		31/03/2026	01/01/2026
		(VND)	(VND)
<i>b. Long-term attribution waiting costs</i>		31/03/2026	01/01/2026
		(VND)	(VND)
- Export tools and instruments			
- Other allocation pending costs		2.644.444	2.247.119
Plus		2.644.444	2.247.119

5.8 Taxes and amounts payable to the State						
	01/01/2026		Amount arising in the period			31/03/2026
	(VND)		(VND)			(VND)
	Number			Amount		
	Number	Receivable	Payable	Receiva	submitte	Receivabl
	payable	s	amount	bles	d	es
						Number
						payable
Value Added Tax	-	2.282.547	32.525.558			1.902.299
CIT		112.259.389	-			112.259.389
PIT	-	-	2.049.491			-
Housing tax, land rent	-	-				-
Other Taxes	-	-				-
Plus	-	115.087.936	34.575.049			114161688
						34.575.049

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

### 5.9 Increase and decrease of tangible fixed assets

	<b>Houses, architectural objects</b>	<b>Machinery and equipment</b>	<b>Means of transport, transmission</b>	<b>Plus</b>
	<b>(VND)</b>	<b>(VND)</b>	<b>(VND)</b>	<b>(VND)</b>
<b>Historical cost</b>				
01/01/2026	5.704.591.937	331.662.571		6.036.254.508
Reduced				
31/03/2026	5.704.591.937	331.662.571	-	6.036.254.508
<b>In which:</b>				
<b>Depreciated but still in use</b>				
	5.490.891.937	331.662.571		5.822.554.508
<b>Wear value</b>				



**EXPLANATION OF FINANCIAL STATEMENTS**

First Quarter 2026 Ends on 31/03/2026

01/01/2026	5.688.251.269	331.662.571	6.019.913.840
Depreciation in the period	3.501.570	-	3.501.570
Decrease in Period			
<b>31/03/2026</b>	<b>5.691.752.839</b>	<b>331.662.571</b>	<b>6.023.415.410</b>
<b>Residual value</b>			
01/01/2026	16.340.668	-	16.340.668
<b>31/03/2026</b>	<b>12.839.098</b>	<b>-</b>	<b>12.839.098</b>

**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 m<sup>2</sup>. The shelf life is long-lasting. The Company is carrying out procedures to request the People's Committee of Da Nang City, the Department of Natural Resources and Environment of Da Nang to update the land use rights from the Educational Publishing House Branch in Da Nang (the predecessor of the Company) to the name of the Company or issue a new Land Use Right Certificate under the name of the Company. The shelf life is long, so no depreciation is deducted.

**5.10 Long-term financial investment**

	31/03/2026 (VND)			01/01/2026 (VND)		
	Original price	Redundancy	Fair value	Original price	Redundancy	Fair value
<i>Investing in a subsidiary</i>	902.540.000.000	(159.066.679.503)	743.473.320.497	902.540.000.000	(159.066.679.503)	743.473.320.497
- Hung Vuong Developer Joint Stock Company	902.020.000.000	(159.057.870.703)	742.962.129.297	902.020.000.000	(159.057.870.703)	742.962.129.297
- Hoa Phat Book Printing Joint Stock Company	520.000.000	(8.808.800)	511.191.200	520.000.000	(8.808.800)	511.191.200
<i>Other investments in other companies</i>	1.123.855.592	(980.946.148)	142.909.444	1.123.855.592	(970.838.953)	153.016.639
- Hanoi Educational Books Joint Stock Company (Ticker: "EBS")	192.592	(102.502)	90.090	192.592	(98.619)	93.973
- Dong Nai Traffic Works Joint Stock Company (Ticker: "DGT")	1.033.663.000	(92.0843.646)	112.819.354	1.033.663.000	(910.740.334)	122.922.666
- Quang Ngai School Books and Equipment Joint Stock Company	60.000.000	(60.000.000)	-	60.000.000	(60.000.000)	-
- Central Educational Books and Equipment Joint Stock Company	30.000.000	-	30.000.000	30.000.000	-	30.000.000
<b>Plus</b>	<b>903.663.855.592</b>	<b>(160.047.625.651)</b>	<b>743.616.229.941</b>	<b>903.663.855.592</b>	<b>(160.037.518.456)</b>	<b>743.626.337.136</b>

## EXPLANATION OF FINANCIAL STATEMENTS

First Quarter 2026 Ends on 31/03/2026

### 5.11 Payable to short-term sellers

	31/03/2026 (VND)		01/01/2026 (VND)	
	Values	Debt repayment capacity	Values	Debt repayment capacity
<i>Third-party vendors</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 Providers	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 upfront buyers

	31/03/2026 (VND)	01/01/2026 (VND)
<i>Third-party customers</i>	11.435.583	11.435.583
- Tay Do Xanh One Member Limited Company	11.435.583	11.435.583
Plus	11.435.583	11.435.583

### 5.13 Short-term expenses

	31/03/2026 (VND)	01/01/2026 (VND)
Quang Minh Printing Import Export Co., Ltd.	721.300.000	721.300.000
Plus	721.300.000	721.300.000

### 5.14 Other short-term payables

	31/03/2026 (VND)	01/01/2026 (VND)
Trade union funding	178.204.447	175.861.597
Excess assets pending settlement	3.138.902	3.138.902
<b>Other payables</b>		
- Payable dividends	14.545.750	14.545.750
- Other payables and payables	587.556.124	572.378.328
Plus	768.899.473	765.924.577

### 5.15 Other long-term payables

	31/03/2026 (VND)	01/01/2026 (VND)
- Receiving the deposit of the office lease contract: Ms. Vo Thi Doan Nga	150.000.000	150.000.000



**EXPLANATION OF FINANCIAL STATEMENTS**

First Quarter 2026 Ends on 31/03/2026

	31/03/2026 (VND)	01/01/2026 (VND)
-Receive a deposit for warehouse lease contract: HCG Construction-Trading & Service Co., Ltd.	55.000.000	55.000.000
<b>Plus</b>	<b>205.000.000</b>	<b>205.000.000</b>

**5.16 Equity**

*Equity volatility comparison table*

	Owner's contributed capital (VND)	Surplus Excess capital (VND)	Development Investment Fund (VND)	Undistributed profit (VND)	Total (VND)
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	-	-	-	(25.914.485.849)	(25.914.485.849)
<b>31/03/2025</b>	<b>918.049.800.000</b>	<b>1.686.327.380</b>	<b>1.914.347.993</b>	<b>(159.744.033.994)</b>	<b>761.906.441.379</b>
01/01/2026	918.049.800.000	1.686.327.380	1.914.347.993	(158.680.272.336)	762.970.203.037
Profit in the period	-	-	-	462.633.954	462.633.954
<b>31/03/2026</b>	<b>18.049.800.000</b>	<b>1.686.327.380</b>	<b>1.914.347.993</b>	<b>(158.217.638.382)</b>	<b>763.432.836.991</b>

*Capital transactions with owners and  
dividend distribution, profit distribution*

	From 01/01/2026 to 31/03/2026 (VND)	From 01/01/2025 to 31/03/2025 (VND)
<b>Owner's investment capital</b>		
Capital contribution 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
<b>Dividends, divided profits</b>	-	-
Stocks		
Par value of outstanding shares: 10,000 VND/share p	31/03/2026 (VND)	01/01/2026 (VND)
Number of shares registered for issuance	91.804.980	91.804.980
Number of shares issued	91.804.980	91.804.980
- Common Shares	91.804.980	91.804.980
Number of shares to be repurchased (treasury shares)	-	-
- Common Shares	-	-
Number of shares outstanding	91.804.980	91.804.980
- Common Shares	91.804.980	91.804.980

## EXPLANATION OF FINANCIAL STATEMENTS

First Quarter 2026 Ends on 31/03/2026

### 6 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BUSINESS RESULTS REPORT FOR THE FIRST QUARTER OF 2026

#### 6.1. Total sales and service revenue

	Quarter I 2026 (VND)	Quarter I Year 2025 (VND)	From 01/01/2026 until 31/03/2026 (VND)	From 01/01/2025 until 31/03/2025 (VND)
- Revenue from printing and cutting	-	-	-	-
- Other Revenue	366.154.548	-	366.154.548	-
Plus	366.154.548	-	366.154.548	-

#### 6.2. Cost of goods sold and services provided

	Quarter I 2026 (VND)	Quarter I Year 2025 (VND)	From 01/01/2026 until 31/03/2026 (VND)	From 01/01/2025 until 31/03/2025 (VND)
- Cost of printing and cutting	-	-	-	-
- Other operating capital	31.247.810	-	31.247.810	-
- Inventory reduction provisions	5.254.500	15.763.499	5.254.500	15.763.499
Plus	36.502.310	15.763.499	36.502.310	15.763.499

#### 6.3. Revenue from financial activities

	Quarter I 2026 (VND)	Quarter I Year 2025 (VND)	From 01/01/2026 until 31/03/2026 (VND)	From 01/01/2025 until 31/03/2025 (VND)
- Interest on deposits, loans	465.216.934	465.068.510	465.216.934	465.068.510
- Dividends and profits are distributed	1.500.000	3.300.000	1.500.000	3.300.000
Plus	466.716.934	468.368.510	466.716.934	468.368.510

#### 6.4. Financial costs

	Quarter I 2026 (VND)	Quarter I Year 2025 (VND)	From 01/01/2026 until 31/03/2026 (VND)	From 01/01/2025 until 31/03/2025 (VND)



**EXPLANATION OF FINANCIAL STATEMENTS**

First Quarter 2026 Ends on 31/03/2026

- Redundancy		(5.262)		(5.262)
- Provisioning	10.107.195	25.605.926.688	10.107.195	25.605.926.688
Plus	<u>10.107.195</u>	<u>25.605.921.426</u>	<u>10.107.195</u>	<u>25.605.921.426</u>

**6.5. Business Management Expenses**

	Quarter I 2026 (VND)	Quarter I Year 2025 (VND)	From 01/01/2026 until 31/03/2026 (VND)	From 01/01/2025 until 31/03/2025 (VND)
- Management Staff Expenses	248.702.002	166.929.195	248.702.002	166.929.195
- Tooling Cost	1.553.324	1.768.201	1.553.324	1.768.201
- Taxes, fees and charges		18.372.280		18.372.280
- Deduction of contingency costs				
- Cost of outsourced services		1.814.037		1.814.037
- Expenses in other currencies	17.171.980	4.176.792	17.171.980	4.176.792
Plus	<u>267.427.306</u>	<u>193.060.505</u>	<u>267.427.306</u>	<u>193.060.505</u>

**6.6. Other expenses**

	Quarter I 2026 (VND)	Quarter I Year 2025 (VND)	From 01/01/2026 until 31/03/2026 (VND)	From 01/01/2025 until 31/03/2025 (VND)
- Tax fines and penalties for administrative violations	1.035.705	432.500.000	1.035.705	432.500.000
- Other expenses	55.165.012	135.608.929	55.165.012	135.608.929
Plus	<u>56.200.717</u>	<u>568.108.929</u>	<u>56.200.717</u>	<u>568.108.929</u>

**6.7. Current corporate income tax expenses**

	From 01/01/2026 until 31/03/2026 (VND)	From 01/01/2025 until 31/03/2025 (VND)
Corporate income tax expenses on taxable income in the current period	-	-
Plus	<u>-</u>	<u>-</u>

*Current corporate income tax expenses are estimated as follows:*

	From 01/01/2026 until 31/03/2026 (VND)	From 01/01/2025 until 31/03/2025 (VND)
Total accounting profit before tax	462.633.954	(25.914.485.849)

## EXPLANATION OF FINANCIAL STATEMENTS

First Quarter 2026 Ends on 31/03/2026

	From 01/01/2026 until 31/03/2026 (VND)	From 01/01/2025 until 31/03/2025 (VND)		
Adjustments to increase or decrease accounting profits to determine CIT taxable profits:				
- Gain adjustment	56.200.717	568.108.929		
+ Invalid expenses	56.200.717	568.108.929		
- Reduced adjustment	1.500.000	3.300.000		
+ Dividends distributed in the year	1.500.000	3.300.000		
Taxable income	517.334.671	(25.349.676.920)		
Transfer Loss	517.334.671			
Taxable income	-	-		
Corporate income tax rates	20%	20%		
CIT payable	-	-		
6.8 Production and business expenses according to factors	Quarter I 2026 (VND)	Quarter I Year 2025 (VND)	From 01/01/2026 until 31/03/2026 (VND)	From 01/01/2025 until 31/03/2025 (VND)
- Raw material costs				
- Labor costs	267.427.306	166.929.195	267.427.306	166.929.195
- Fixed asset depreciation expense	3.501.570	39.634.065	3.501.570	39.634.065
- Outsourced service costs	25.499.121	1.814.037	25.499.121	1.814.037
- Other expenses in cash	2.247.119	120.292.137	2.247.119	120.292.137
Plus	298.675.116	328.669.434	298.675.116	3.319.074.358

## 7 OTHER INFORMATION

### 7.1. Events arising after the end of the financial 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 first quarter of 2026 ended March 31, 2026 to be misrepresented.

### 7.2. Information about stakeholders

The list of stakeholders as of March 31, 2026 is as follows:

Stakeholders	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



## EXPLANATION OF FINANCIAL STATEMENTS

First Quarter 2026 Ends on 31/03/2026

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

Member of the Supervisory  
Board

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

*For the accounting period  
ended March 31  
, 2026*

### *Stakeholders*

### *Professional content*

Hung Vuong Developer Joint  
Stock Company

Loan Interest

465.021.369

As of March 31, 2026, the balance of accounts receivable with related parties is as follows:

<i>Stakeholders</i>	<i>Professional content</i>	<i>March 31, 2026</i>	<i>January 01, 2026</i>
Hung Vuong Developer Joint Stock Company	Loans	<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	4.694.666.393	4.229.645.024
Hoa Phat Book Printing Joint Stock Company	Expenses	<u>8.045.600</u>	<u>8.045.600</u>
<b>Plus</b>		<u><b>4.702.711.993</b></u>	<u><b>4.237.690.624</b></u>

### 7.3. Comparison Information

The comparative information is the data on the Separate Financial Statements for the first quarter of 2025 ended 31/03/2024\5 and the unaudited Separate Financial Statements for the fiscal year ended 31/12/2025.


### 7.4. Continuity of the Company's operations

There are no events that raise great doubts about its ability to continue operations, and the Company does not intend nor be forced to cease operations, or significantly reduce the scale of its operations.

Da Nang on April 24, 2026

**EXPLANATION OF FINANCIAL STATEMENTS**  
First Quarter 2026 Ends on 31/03/2026

**In charge of accounting**

  
\_\_\_\_\_

**Mai Thi Thuy Kieu**

**General Director**

  
\_\_\_\_\_

**Pham Duy**