

HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY

Separate financial statements for the third
quarter of 2025



TABLE OF CONTENTS

Separate financial statements for the third quarter of 2025	Page
- Separate balance sheet for the third quarter of 2025	2 - 4
- Report on separate business results for the third quarter of 2025	5 - 6
- Separate Cash Flow Statement for the Third Quarter of 2025	7 - 8
- Explanation of Separate Financial Statements for the third quarter of 2025	9 – 28

SEPARATE BALANCE SHEET

Third quarter of 2025 Ending on 30/09/2025 Unit: VND

Quota	Code	Explanation	As of 30/09/2025	As of 01/01/2025
A. SHORT-TERM ASSETS	100		20.456.058.434	18.797.664.450
I. Cash and cash equivalents	110		131.161.822	170.339.720
1. Money	111	V.01	131.161.822	170.339.720
III. Short-term receivables	130		20.178.135.447	18.455.525.028
1. Short-term receivables of customers	131	V.02.a	777.600.000	777.600.000
5. Receivables for short-term loans	135	V.03	15.716.000.000	15.716.000.000
6. Other short-term receivables	136	V.04	4.073.335.447	2.350.725.028
7. Provision for short-term bad debts (*)	137	V.02.a	(388.800.000)	(388.800.000)
IV. Inventory	140	V.06	31.013.774	57.286.273
1. Inventory	141		102.204.696	102.204.696
2. Provision for inventory discounts (*)	149		(71.190.922)	(44.918.423)
V. Other Short-Term Assets	150		115.747.391	114.513.429
1. Short-term upfront costs	151	V.7.a	1.785.268	1.546.080
2. Deductible VAT	152		1.702.734	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		744.278.505.268	770.553.676.608
II. Fixed assets	220		628.982.238	1.146.919.377
1. Tangible fixed assets	221	V.08	19.842.238	537.779.377
- Historical cost	222		6.036.254.508	17.722.684.657
- Cumulative wear value (*)	223		(6.016.412.270)	(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		743.641.525.910	769.260.888.142
1. Invest in subsidiaries	251		902.540.000.000	902.540.000.000
3. Investment in capital contribution to other units	253	V.10	1.123.855.592	1.123.855.592

SEPARATE BALANCE SHEET (continued)

Third Quarter 2025 Ended on September 30, 2025

Unit: VND

4. Provision for long-term financial investment (*)	254		(160.022.329.682)	(134.402.967.450)
VI. Other long-term assets	260		7.997.120	145.869.089
1. Long-term upfront costs	261	V.7.b	7.997.120	145.869.089
TOTAL ASSETS (270 = 100 + 200)	270		764.734.563.702	789.351.341.058

FUNDING

C - LIABILITIES	300		2.043.510.783	1.530.413.830
I. Short-term debt	310		2.043.510.783	1.530.413.830
1. Payable to short-term sellers	311	V.11.a	415.761.464	415.761.464
2. Buyer pays in advance for a short term	312		11.435.583	11.435.583
3. Taxes and amounts payable to the State	313	V.12.a	86.308.747	
4. Payables to employees	314		41.930.205	55.450.205
5. Short-term expenses	315		723.054.755	721.722.769
9. Other short-term payables	319	V.13	765.020.029	326.043.809
D – EQUITY	400		762.691.052.919	787.820.927.228
I. Equity	410	V.14	762.691.052.919	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 equity capital	412		1.686.327.380	1.686.327.380
8. Development investment funds	418		1.914.347.993	1.914.347.993
11. Undistributed after-tax profit	421		(158.959.422.454)	(133.829.548.145)
- Accumulated undistributed profit by the end of the previous period	421a		(133.829.548.145)	(40.342.296.459)
- Undistributed profit for this period	421b		(25.129.874.309)	(93.487.251.686)
TOTAL CAPITAL (440 = 300 + 400)	440		764.734.563.702	789.351.341.058

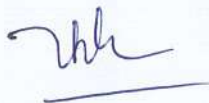
Da Nang, October 29, 2025

SEPARATE BALANCE SHEET (continued)

Third Quarter 2025 Ended on September 30, 2025

Unit: VND

In charge of accounting



Mai Thi Thuy Kieu

General Director



Pham Duy

REPORT ON RESULTS OF SEPARATE BUSINESS ACTIVITIES
Third Quarter 2025 Kends on 30/09/2025

Unit: VND

QUOTA		Code	Explanation	Q3 2025	Q3 2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
1.	Revenue from sales and provision of services	1	V1.25		159.720.611		1.507.708.75
3.	Net revenue from sales and service provision (10 = 01 - 02)	10			159.720.611		1.507.708.75
4.	Cost of goods sold	11	V1.27	5.254.500	210.018.451	26.272.499	2.129.562.55
5.	Gross profit on sales and service provision (20 = 10 - 11)	20		(5.254.500)	(50.297.840)	(26.272.499)	(621.853.795
6.	Revenue from financial activities	21	V1.26	475.498.021	466.511.571	1.415.584.505	1.392.365.39
7.	Financing costs	22	V1.28	(6.263.200)	20.834.536.780	25.619.362.232	50.731.774.05
8.	Cost of sales	25					34.876.19
9.	Business management expenses	26		312.275.761	223.398.261	673.629.243	954.964.85
10	Net profit from business operations {30 = 20 + (21 - 22) - (24 + 25)}	30		164.230.960	(20.641.721.310)	(24.903.679.469)	(50.951.103.495
11.	Other incomes	31		440.513.090	2.013.915.672	440.513.090	2.013.915.67
12.	Other expenses	32		22.199.545	406.145.653	666.707.930	447.488.88
13.	Other Profits (40 = 31 - 32)	40		418.313.545	1.607.770.019	(226.194.840)	1.566.426.78

SEPARATE BUSINESS RESULTS REPORT (CONTINUED)

Third Quarter 2025 Kends on 30/09/2025

				Unit: VND	
14. Total accounting profit before tax (50 = 30 + 40)	50	582.544.505	(19.033.951.291)	(25.129.874.309)	(49.384.676.710)
17. Profit after corporate income tax (60 = 50 – 51 – 52)	60	582.544.505	(19.033.951.291)	(25.129.874.309)	(49.384.676.710)

Da Nang, October 29, 2025

In charge of accounting



Mai Thi Thuy Kieu



Pham Duy

SEPARATE CASH FLOW STATEMENT (Indirect method)

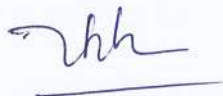
Third Quarter 2025 Kends on 30/09/2025

Quota	Code	Explan ation	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
I. Cash flow from business activities				
1. Profit before tax	01		(25.129.874.309)	(49.384.676.710)
2. Adjustments to				
- Depreciation of fixed assets and investment property	02		94.813.865	124.629.471
- Contingencies	03		25.645.634.731	50.731.774.050
- Profits and losses from investment activities	05		(1.410.564.819)	(1.730.001.777)
3. Profit from business activities before changes in working capital	08		(799.990.532)	(258.274.966)
- Increase and decrease of receivables	09		758.573.150	851.170.408
- Increase or decrease inventory	10			371.565.409
- Increase or decrease of payables (excluding payable loan interest and payable corporate income tax)	11		513.096.953	1.588.277.817
- Increase and decrease prepaid costs	12		137.632.781	305.716.453
- Paid corporate income tax	15			(112.259.389)
Net cash flow from business activities	20		(907.833.948)	(430.359.902)
II. Cash flow from investment activities				
2. Proceeds from the liquidation and sale of fixed assets and other long-term assets	22		863.636.364	368.181.818
7. Proceeds from loan interest, dividends and profits to be distributed	27		5.019.686	509.134.128
Net cash flow from investment activities	30		868.656.050	877.315.946
Net cash flow from financial activities	40			
Net Cash Flow in the Period (50 = 20 + 30 + 40)	50		(39.177.898)	446.956.044
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	131.161.822	686.561.376

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

SEPARATE CASH FLOW STATEMENT (Indirect method)
Third Quarter 2025 Kends on 30/09/2025

In charge of accounting



Mai Thi Thuy Kieu

Da Nang, October 29, 2025



General Director


Pham Duy

REPORT ON RESULTS OF SEPARATE BUSINESS ACTIVITIES

Third Quarter 2025 Kends on 30/09/2025

Unit: VND

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 registered charter capital of the Company is 918,049,800,000 VND, the actual charter capital contributed until June 30, 2025 is 918,049,800,000 VND; 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, 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; Advertise; 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.

SEPARATE CASH FLOW STATEMENT (Indirect method)

Third Quarter 2025 Kends on 30/09/2025

The Company's subsidiaries as of September 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 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%

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

SEPARATE CASH FLOW STATEMENT (Indirect method)

Third Quarter 2025 Kends on 30/09/2025

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 MAKING SEPARATE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025

Accounting standards and accounting regimes

Separate financial statements are prepared in accordance with Vietnam Accounting Standards, the corporate accounting regime promulgated 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 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 third quarter of 2025 comply with Vietnam Accounting Standards, Vietnam 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.

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

SEPARATE CASH FLOW STATEMENT (Indirect method)

Third Quarter 2025 Kends on 30/09/2025

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

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.

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

SEPARATE CASH FLOW STATEMENT (Indirect method)

Third Quarter 2025 Kends on 30/09/2025

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 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.

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

SEPARATE CASH FLOW STATEMENT (Indirect method)

Third Quarter 2025 Kends on 30/09/2025

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. Upfront Costs

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

4.8. Liabilities

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.

Equity surplus

The surplus of share capital is recorded according to the difference between the issue 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 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 a decrease in the share capital surplus.

Funds

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

Profit distribution

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

SEPARATE CASH FLOW STATEMENT (Indirect method)

Third Quarter 2025 Kends on 30/09/2025

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. Turnover

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.
- (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.

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 in the period, if any, include applicable income tax and deferred income tax.

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

SEPARATE CASH FLOW STATEMENT (Indirect method)

Third Quarter 2025 Kends on 30/09/2025

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.

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. concrete:

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.

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

4.11. 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 ON THE SEPARATE BALANCE SHEET FOR THE THIRD QUARTER OF 2025

5.1 Cash and cash equivalents

	30/09/2025	01/01/2025
	(VND)	(VND)
Cash	216.989	216.989
Bank deposits	130.944.833	170.122.731

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

SEPARATE CASH FLOW STATEMENT (Indirect method)

Third Quarter 2025 Kends on 30/09/2025

	30/09/2025 (VND)	01/01/2025 (VND)
Plus	131.161.822	170.339.720
5.2 Short-term receivables of customers		
	30/09/2025 (VND)	01/01/2025 (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
- Other Customers	-	
Plus	777.600.000	777.600.000
5.3 Provision for short-term receivables (*)		
	30/09/2025 (VND)	01/01/2025 (VND)
- Top Dec Construction Joint Stock Company	388.800.000	388.800.000
Plus	388.800.000	388.800.000
5.4 Receivables for short-term loans		
	30/09/2025 (VND)	01/01/2025 (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 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 December 31, 2024 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.

5.5 Other short-term receivables

	30/09/2025 (VND)		01/01/2025 (VND)	
	Value	Redundancy	Value	Redundancy
<i>Other short-term</i>				
<i>receivables related parties</i>	4.072.335.447	-	2.349.725.028	-

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

SEPARATE CASH FLOW STATEMENT (Indirect method)
Third Quarter 2025 Kends on 30/09/2025

- Employee advances	310.000.000			
- Hoa Phat Book Printing Joint Stock Company	8.045.600	-	6.000.000	-
- Hung Vuong Developer Joint Stock Company - Loan interest receivables	3.754.289.847	-	2.343.725.028	-
Other Short-Term				
Receivables Third Parties	1.000.000	-	1.000.000	-
- Receivables from equitization	1.000.000	-	1.000.000	-
Plus	4.073.335.447	-	2.350.725.028	-

5.6 Inventory

	30/09/2025 (VND)		01/01/2025 (VND)	
	Original price	Redundancy	Original price	Redundancy
Raw materials,				
materials	102.204.696	(71.190.922)	102.204.696	(44.918.423)
Unfinished production and business expenses	-	-	-	-
Plus	102.204.696	(71.190.922)	102.204.696	(44.918.423)

5.7 Upfront Costs

a. Short-term upfront costs

	30/09/2025 (VND)	01/01/2025 (VND)
- Export tools and instruments		1.546.080
- Other allocation pending costs	1.785.268	-
Plus	1.785.268	1.546.080

b. Long-term upfront costs

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

SEPARATE CASH FLOW STATEMENT (Indirect method)

Third Quarter 2025 Kends on 30/09/2025

	30/09/2025	01/01/2025
	(VND)	(VND)
- Export tools and instruments		
- Cost of repairing MMTB due to natural disasters and floods		120.216.667
- Other allocation pending costs	7.997.120	25.652.422
Plus	7.997.120	145.869.089

5.8 'Increase and decrease in tangible fixed assets

	Houses, architectural objects (VND)	Machinery and equipment (VND)	Means of transport, transmission (VND)	Plus (VND)
Historical cost				
01/01/2025	5.704.591.937	11.875.949.862	142.142.858	17.722.684.657
Diminish		11.544.287.291	142.142.858	11.686.430.149
30/09/2025	5.704.591.937	331.662.571	-	6.036.254.508
<i>In which:</i>				
<i>Depreciated but still in use</i>	5.490.891.937	331.662.571		5.822.554.508
Wear value				
01/01/2025	5.674.244.989	11.368.517.433	142.142.858	17.184.905.280
Depreciation in the period	10.504.710	84.309.155	-	94.813.865
Decrease in Period		11.121.164.017	142.142.858	11.263.306.875
30/09/2025	5.684.749.699	331.662.571	-	6.016.412.270
Residual value				
01/01/2025	30.346.948	507.432.429	-	537.779.377
30/09/2025	19.842.238	-	-	19.842.238

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 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

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

SEPARATE CASH FLOW STATEMENT (Indirect method)

Third Quarter 2025 Kends on 30/09/2025

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

	30/09/2025 (VND)			01/01/2025 (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	(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 (Ticker: "EBS")	192.592	(96.512)	96.080	192.592	(101.312)	91.280
- Dong Nai Traffic Works Joint Stock Company (Ticker: "DGT")	1.033.663.000	(895.553.667)	138.109.333	1.033.663.000	(868.485.667)	165.177.333
- 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
Plus	903.663.855.592	(160.022.3296.82)	743.641.525.910	903.663.855.592	(134.402.967.450)	769.260.888.142

5.11 Payable to short-term sellers

	30/09/2025 (VND)		01/01/2025 (VND)	
	Value	Debt repayment capacity	Value	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

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

SEPARATE CASH FLOW STATEMENT (Indirect method)

Third Quarter 2025 Kends on 30/09/2025

5.12 Short-term upfront buyers

	30/09/2025 (VND)	01/01/2025 (VND)
<i>Third-party customers</i>	<i>11.435.583</i>	<i>11.435.583</i>
- Tay Do Xanh One Member Limited Company	11.435.583	11.435.583
Plus	11.435.583	11.435.583

Taxes and amounts payable to the State

	30/09/2025 (VND)		01/01/2025 (VND)	
	Value	Debt repayment capacity	Value	Debt repayment capacity
- Value Added Tax	86.308.747	86.308.747	-	-
Plus	86.308.747	86.308.747	-	-

Fluctuations of amounts payable to the State

	01/01/2025 (VND)		Amount arising in the period (VND)		30/09/2025 (VND)	
	Must be submitted	Receivables	Payable amount	Receivables	Receivables	Payable amount
Value Added Tax	-	707.960	86.363.636	1.049.663	1.702.734	86.308.747
CIT		112.259.389	-	-	112.259.389	-
PIT	-	-			-	-
Housing tax, land rent	-	-	14.372.280	- 14.372.280	-	-
Other Taxes	-	-	4.000.000	- 4.000.000	-	-
Plus	-	112.967.349	104.735.916	1.049.663 18.372.280	113.962.123	86.308.747

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.

5.13 Short-Term Payable Expenses

	30/09/2025 (VND)	01/01/2025 (VND)
Cam Le grassroots social insurance	478.096	
Da Nang Water Supply Joint Stock Company	193.856	
Quang Minh Printing Import Export Co., Ltd.	721.300.000	

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

SEPARATE CASH FLOW STATEMENT (Indirect method)

Third Quarter 2025 Kends on 30/09/2025

	30/09/2025 (VND)	01/01/2025 (VND)
Da Nang Electricity	1.082.803	
Plus	723.054.755	

5.14 Other short-term payables

	30/09/2025 (VND)	01/01/2025 (VND)
Trade union funding	173.992.777	167.516.557
Excess assets pending settlement	3.138.902	3.138.902
Social Insurance		-
Health Insurance		-
Unemployment Insurance		-
Other payables		155.388.350
- Payable dividends	14.545.750	14.545.750
- Other payables and payables	573.342.600	140.842.600
Plus	765.020.029	326.043.809

5.15 Equity*Equity volatility comparison table*

	Owner's investment capital (VND)	Equity surplus (VND)	Development Investment Fund (VND)	Undistributed profits (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	-	-	-	(49.384.676.710)	(49.384.676.710)
30/09/2024	918.049.800.000	1.686.327.380	1.914.347.993	(67.051.833.822)	854.598.641.551
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	-	-	-	(25.129.874.309)	(25.129.874.309)
30/09/2025	918.049.800.000	1.686.327.380	1.914.347.993	(158.959.422.454)	762.691.052.919

*Capital transactions with owners and dividend distribution, profit sharing**This financial statement must be read together with the accompanying explanations.*

SEPARATE CASH FLOW STATEMENT (Indirect method)

Third Quarter 2025 Kends on 30/09/2025

	From 01/01/2025 to 30/09/2025 (VND)	From 01/01/2024 to 30/09/2024 (VND)
Owner's investment capital		
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
Dividends, divided profits	-	-
Stock		
	30/09/2025 (VND)	01/01/2025 (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

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

6 ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE SEPARATE INCOME REPORT FOR THE THIRD QUARTER OF 2025

6.1. Total sales and service revenue

	Third Quarter Year 2025 (VND)	Third Quarter YEAR 2024 (VND)	From 01/01/2025 until 30/09/2025 (VND)	From 01/01/2024 until 30/09/2024 (VND)
- Revenue from printing and cutting	-	159.720.611	-	1.410.645.092
- Other Revenue	-	-	-	97.063.663
Plus	-	159.720.611	-	1.507.708.755

6.2. Cost of goods sold and services provided

	Third Quarter Year 2025 (VND)	Third Quarter YEAR 2024 (VND)	From 01/01/2025 until 30/09/2025 (VND)	From 01/01/2024 until 30/09/2024 (VND)
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This financial statement must be read together with the accompanying explanations.

SEPARATE CASH FLOW STATEMENT (Indirect method)

Third Quarter 2025 Kends on 30/09/2025

- Cost of printing and cutting	-	210.018.451	-	2.129.562.550
- Other operating capital	5.254.500		26.272.499	
Plus	5.254.500	210.018.451	26.272.499	2.129.562.550

6.3. Revenue from financial activities

	Third Quarter Year 2025 (VND)	Third Quarter YEAR 2024 (VND)	From 01/01/2025 until 30/09/2025 (VND)	From 01/01/2024 until 30/09/2024 (VND)
- Interest on deposits, loans	475.498.021	466.511.571	1.410.778.105	1.389.058.995
- Dividends and profits are distributed			4.806.400	3.306.400
Plus	475.498.021	466.511.571	1.415.584.505	1.392.365.395

6.4. Financial costs

	Third Quarter Year 2025 (VND)	Third Quarter YEAR 2024 (VND)	From 01/01/2025 until 30/09/2025 (VND)	From 01/01/2024 until 30/09/2024 (VND)
- Redundancy	6.263.200	3.939.600	6.268.462	47.892.400
- Provisioning		(20.838.476.380)	(25.625.630.694)	(50.779.666.450)
Plus	6.263.200	(20.834.536.780)	(25.619.362.232)	(50.731.774.050)

6.5. Cost of Selling

	Third Quarter Year 2025 (VND)	Third Quarter YEAR 2024 (VND)	From 01/01/2025 until 30/09/2025 (VND)	From 01/01/2024 until 30/09/2024 (VND)
- Expenses in other currencies	-		-	34.876.193
Plus	-		-	34.876.193

6.6. Business Management Expenses

	Third Quarter Year 2025 (VND)	Third Quarter YEAR 2024 (VND)	From 01/01/2025 until 30/09/2025 (VND)	From 01/01/2024 until 30/09/2024 (VND)

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

SEPARATE CASH FLOW STATEMENT (Indirect method)

Third Quarter 2025 Kends on 30/09/2025

- Management Staff Expenses	162.569.195	188.020.039	492.027.585	612.999.074
- Tooling Cost	1.162.500	7.131.819	4.753.753	20.175.272
- Taxes, fees and charges			18.372.280	4.000.000
- Reimbursement/deduction of contingency expenses				
- Cost of outsourced services	3.161.663		7.111.829	
- Expenses in other currencies	145.382.403	28.246.403	151.363.796	317.790.506
Plus	312.275.761	223.398.261	673.629.243	954.964.852

6.7. Other income

	Third Quarter Year 2025 (VND)	Third Quarter YEAR 2024 (VND)	From 01/01/2025 until 30/09/2025 (VND)	From 01/01/2024 until 30/09/2024 (VND)
- Profit from liquidation of fixed assets	440.513.090	337.636.382	440.513.090	337.636.382
- Income from space lease				
- Other income		1.676.279.290		1.676.279.290
Plus	440.513.090	2.013.915.672	440.513.090	2.013.915.672

6.8. Other expenses

	Third Quarter Year 2025 (VND)	Third Quarter YEAR 2024 (VND)	From 01/01/2025 until 30/09/2025 (VND)	From 01/01/2024 until 30/09/2024 (VND)
- Tax fines and penalties for administrative violations	903.809	5.040.427	434.365.037	9.917.052
- Other expenses	444.419.010	401.105.226	655.466.167	437.571.835
Plus	445.322.819	406.145.653	1.089.831.204	447.488.887

6.9. Current corporate income tax expenses

	From 01/01/2025 until 30/09/2025 (VND)	From 01/01/2024 until 30/06/2024 (VND)
Corporate income tax expenses on taxable income in the current period	-	-
Plus	-	-

Current corporate income tax expenses are estimated as follows:

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

SEPARATE CASH FLOW STATEMENT (Indirect method)

Third Quarter 2025 Kends on 30/09/2025

	From 01/01/2025 until 30/09/2025 (VND)	From 01/01/2024 until 30/09/2024 (VND)
Total accounting profit before tax	(25.129.874.309)	(49.384.676.710)
Adjustments to increase or decrease accounting profits to determine CIT taxable profits:		
- Gain adjustment	666.707.930	717.976.387
+ <i>Invalid expenses</i>	666.707.930	717.976.387
- Reduced adjustment	4.806.400	3.306.400
+ <i>Dividends distributed in the year</i>	4.806.400	3.306.400
Taxable income	(24.467.972.779)	(486.700.067.23)
Transfer Loss		
Taxable income	(24.467.972.779)	(48.670.006.723)
Corporate income tax rates	20%	20%
	-	-

6.9 Production and business expenses according to factors

	Third Quarter Year 2025 (VND)	Third Quarter YEAR 2024 (VND)	From 01/01/2025 until 30/09/2025 (VND)	From 01/01/2024 until 30/09/2024 (VND)
- Raw material costs		27.609.521		174.956.559
- Labor costs	162.569.195	(417.872)	492.027.585	1.297.575.129
- Fixed asset depreciation expense	1.162.500	41.543.157	4.753.753	124.629.471
- Outsourced service costs	3.161.663	141.283.645	7.111.829	460.679.842
- Other expenses in cash	145.382.403	223.398.261	151.363.796	516.942.364
Plus	312.275.761	433.416.712	655.256.963	2.574.783.365

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 Statement for the third quarter of 2025 ended September 30, 2025 to be misrepresented.

7.2. Information about stakeholders

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

<i>Stakeholders</i>	<i>Relationship</i>
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This financial statement must be read together with the accompanying explanations.

SEPARATE CASH FLOW STATEMENT (Indirect method)

Third Quarter 2025 Kends on 30/09/2025

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	Member of the Supervisory Board

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

For the accounting period ended September 30, 2025

<i>Stakeholders</i>	<i>Professional content</i>	
Hung Vuong Developer Joint Stock Company	Loan Interest	1.410.564.819
Hoa Phat Book Printing Joint Stock Company	Expenses	2.045.600

As of September 30, 2025, the balance of accounts receivable with related parties is as follows:

<i>Stakeholders</i>	<i>Professional content</i>	<i>September 30, 2025</i>	<i>January 01, 2025</i>
Hung Vuong Developer Joint Stock Company	Lend	15.716.000.000	15.716.000.000
<i>Other short-term receivables</i>			
Hung Vuong Developer Joint Stock Company	Loan interest	3.754.289.847	2.343.725.028
Hoa Phat Book Printing Joint Stock Company	Expenses	8.045.600	6.000.000

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

SEPARATE CASH FLOW STATEMENT (Indirect method)

Third Quarter 2025 Kends on 30/09/2025

3.762.335.447

2.349.725.028

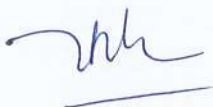
7.3. Comparison Information

Comparative information is the data on the Separate Financial Statements for the third quarter of 2024 ended 30/09/2024 and the Separate Financial Statements for the fiscal year ended 31/12/2024 that have not been audited.

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.

In charge of accounting



Mai Thi Thuy Kieu

October 29, 2025



General Director

Pham Duy

