

**HOA PHAT TEXTBOOK PRINTING JOINT STOCK
COMPANY**

Separate financial statements for the first quarter of 2025

HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

CONTENTS

| | Page |
|--|-------------|
| Separate financial statements for the first quarter of 2025 | |
| - Separate balance sheet for the first quarter of 2025 | 2 - 4 |
| - Separate business results report for the first quarter of 2025 | 5 - 6 |
| - Separate cash flow statement for the first quarter of 2025 | 7 - 8 |
| - Explanation of the Separate Financial Statements for the first quarter of 2025 | 9 – 26 |

HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

SEPARATE BALANCE SHEET

First Quarter of 2025 Ending on 31/03/2025

Unit: VND

| ITEMS | Code | Note | As of 31/03/2025 | As of 01/01/2025 |
|---|------------|-------------|------------------------|------------------------|
| 1 | 2 | 3 | 4 | 5 |
| SHORT-TERM ASSETS | 100 | | 19,127,462,956 | 18,797,664,450 |
| Cash and cash equivalents | 110 | | 47,346,231 | 170,339,720 |
| Cash | 111 | V.01 | 47,346,231 | 170,339,720 |
| Short-term receivables | 130 | | 18,920,546,397 | 18,455,525,028 |
| Trade receivables | 131 | V.02.a | 777,600,000 | 777,600,000 |
| Short-term loan receivables | 135 | V.03 | 15,716,000,000 | 15,716,000,000 |
| Other short-term receivables | 136 | V.04 | 2,815,746,397 | 2,350,725,028 |
| Provision for doubtful debts | 137 | V.02.a | (388,800,000) | (388,800,000) |
| Inventories | 140 | V.06 | 41,522,774 | 57,286,273 |
| Inventories | 141 | | 102,204,696 | 102,204,696 |
| Provision for decline inventories | 149 | | (60,681,922) | (44,918,423) |
| Other short-term assets | 150 | | 118,047,554 | 114,513,429 |
| Prepaid expenses | 151 | V.7.a | 4,770,820 | 1,546,080 |
| Value added tax deductibles | 152 | | 1,017,345 | 707,960 |
| Taxes and other receivable from the State | 153 | V.11.b | 112,259,389 | 112,259,389 |
| LONG-TERM ASSETS | 200 | | 744,811,803,312 | 770,553,676,608 |
| Fixed assets | 220 | | 1,107,285,312 | 1,146,919,377 |
| Tangible fixed assets | 221 | V.08 | 498,145,312 | 537,779,377 |
| - Costs | 222 | | 17,722,684,657 | 17,722,684,657 |
| - Accumulated depreciation | 223 | | (17,224,539,345) | (17,184,905,280) |
| Intangible fixed assets | 227 | V.09 | 609,140,000 | 609,140,000 |
| - Costs | 228 | | 609,140,000 | 609,140,000 |
| Long-term financial investments | 250 | | 743,654,966,716 | 769,260,888,142 |
| Investment in subsidiary company | 251 | | 902,540,000,000 | 902,540,000,000 |

HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

SEPARATE BALANCE SHEET (continued)

First Quarter of 2025 Ending on 31/03/2025

Unit: VND

| | | | | |
|--|------------|-------------|------------------------|------------------------|
| Other long-term investments | 253 | V.10 | 1,123,855,592 | 1,123,855,592 |
| Provisions for long-term financial investments | 254 | | (160,008,888,876) | (134,402,967,450) |
| Other long-term assets | 260 | | 49,551,284 | 145,869,089 |
| Long-term prepaid expenses | 261 | V.7.b | 49,551,284 | 145,869,089 |
| TOTAL ASSETS | 270 | | 763,939,266,268 | 789,351,341,058 |
| LIABILITIES | 300 | | 2,032,824,889 | 1,530,413,830 |
| Short-term liabilities | 310 | | 2,032,824,889 | 1,530,413,830 |
| Trade payables | 311 | V.11.a | 415,761,464 | 415,761,464 |
| Advance from customers | 312 | | 11,435,583 | 11,435,583 |
| Taxes and payables to the State | 313 | V.12.a | 18,372,280 | |
| Payables to employees | 314 | | 70,181,225 | 55,450,205 |
| Accrued expenses payables | 315 | | 721,831,948 | 721,722,769 |
| Other short-term payables | 319 | V.13 | 795,242,389 | 326,043,809 |
| D – EQUITY | 400 | | 761,906,441,379 | 787,820,927,228 |
| OWNER'S EQUITY | 410 | V.14 | 761,906,441,379 | 787,820,927,228 |
| Owner's equity | 411 | | 918,049,800,000 | 918,049,800,000 |
| Contributions from owners | 411a | | 918,049,800,000 | 918,049,800,000 |
| - Ordinary shares with voting rights | 412 | | 1,686,327,380 | 1,686,327,380 |
| Share premium | 418 | | 1,914,347,993 | 1,914,347,993 |
| Development investment fund | 421 | | (159,744,033,994) | (133,829,548,145) |
| Accumulated profits/(losses) | 421a | | (133,829,548,145) | (40,342,296,459) |
| - At end of the previous year | 421b | | (25,914,485,849) | (93,487,251,686) |
| TOTAL CAPITAL | 440 | | 763,939,266,268 | 789,351,341,058 |

HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

SEPARATE BALANCE SHEET (continued)

First Quarter of 2025 Ending on 31/03/2025

Unit: VND

Scheduler



MAI THI THUY KIEU

Chief Accountant



DO TUAN ANH

Da Nang, 28 April 04, 2025
General Director



PHAM DUY

SEPARATE BUSINESS RESULTS REPORT

First Quarter 2025 End on 31/03/2025

Unit: VND

| ITEMS | Code | Note | Quarter 1, 2025 | Quarter 1, 2024 | From 01/01/2025 to 31/03/2025 | From 01/01/2024 to 31/03/2024 |
|---|------|-------|------------------|-----------------|-------------------------------------|-------------------------------------|
| | | | | | | |
| Gross sales of merchandise and services | 1 | VI.25 | | 1,139,439,901 | - | 1,139,439,901 |
| Net sales | 10 | | - | 1,139,439,901 | - | 1,139,439,901 |
| Cost of sales | 11 | VI.27 | 15,763,499 | 1,367,896,377 | 15,763,499 | 1,367,896,377 |
| Gross profit/loss | 20 | | (15,763,499) | (228,456,476) | (15,763,499) | (228,456,476) |
| Financial income | 21 | VI.26 | 468,368,510 | 464,599,901 | 468,368,510 | 464,599,901 |
| Financial expenses | 22 | VI.28 | 25,605,921,426 | (7,774,293) | 25,605,921,426 | (7,774,293) |
| Selling expenses | 25 | | | 34,876,193 | | 34,876,193 |
| General and administration expenses | 26 | | 193,060,505 | 302,404,572 | 193,060,505 | 302,404,572 |
| Operating profit/(loss) | 30 | | (25,346,376,920) | (93,363,047) | (25,346,376,920) | (93,363,047) |
| Other income | 31 | | | | | |
| Other expenses | 32 | | 568,108,929 | 21,699,071 | 568,108,929 | 21,699,071 |
| Other profit | 40 | | (568,108,929) | (21,699,071) | (568,108,929) | (21,699,071) |

This financial statement must be read together with the accompanying explanations

SEPARATE BUSINESS RESULTS REPORT (Continued)

First Quarter 2025 End on 31/03/2025

Unit: VND

| | | | | | | |
|--------------------------|----|--|------------------|---------------|------------------|---------------|
| Profit/(loss) before tax | 50 | | (25,914,485,849) | (115,062,118) | (25,914,485,849) | (115,062,118) |
| Profit/(loss) after tax | 60 | | (25,914,485,849) | (115,062,118) | (25,914,485,849) | (115,062,118) |

Scheduler



MAI THI THUY KIEU

Chief Accountant



DO TUAN ANH


April 04, 2025
General Director



PHAM DUY

HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

SEPARATE CASH FLOW STATEMENT (Indirect Method)

First Quarter 2025 End on 31/03/2025

| ITEMS | Code | Explanation | From 01/01/2025 to 31/03/2025 | From 01/01/2024 to 31/03/2024 |
|---|-----------|-------------|----------------------------------|----------------------------------|
| Profit/ (loss) before tax | | | | |
| Adjustments for | 01 | | (25,914,485,849) | (115,062,118) |
| - Depreciation and amortisation of fixed assets and investment properties | | | | |
| - Provisions | 02 | | 39,634,065 | 41,543,157 |
| - Gain/ (loss) from investing activities | 03 | | 25,621,684,925 | (7,774,293) |
| Profit/ (loss) before tax | 05 | | (468,321,369) | (464,512,931) |
| Operating profit/ (loss) before changes in working capital | 08 | | (721,488,228) | (545,806,185) |
| - Increase/ (decrease) in receivables | 09 | | (309,385) | 96,049,546 |
| - Increase/ (decrease) in inventories | 10 | | | 287,146,858 |
| - Increase/ (decrease) in payables | 11 | | 502,411,059 | (188,731,034) |
| - Increase/ (decrease) in prepaid expenses | 12 | | 93,093,065 | 66,706,861 |
| - Corporate income tax paid | 15 | | | - |
| Net cash flows generated from/(used in) operating activities | 20 | | (126,293,489) | (284,633,954) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Interest and dividends/profit received | 27 | | 3,300,000 | 135,300,000 |
| Net cash flows generated from/(used in) investing activities | 30 | | 3,300,000 | 135,300,000 |
| NET INCREASE/(DECREASE) IN CASH | 40 | | | |
| Cash and cash equivalents at beginning of year | 50 | | (122,993,489) | (149,333,954) |
| Interest and dividends/profit received | 60 | | 170,339,720 | 239,605,332 |
| Cash and cash equivalents at end of year | 70 | VIII | 47,346,231 | 90,271,378 |

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

HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

SEPARATE CASH FLOW STATEMENT (Indirect Method)

First Quarter 2025 End on 31/03/2025

Scheduler



MAI THI THUY KIEU

Chief Accountant



DO TUAN ANH



Da Nang, April 04, 2025

General Director



PHAM DUY

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

HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

EXPLANATION OF FINANCIAL STATEMENTS

First quarter of 2025

1 CHARACTERISTICS OF THE ENTERPRISE'S OPERATION**Forms of capital ownership**

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

The registered charter capital of the Company is VND 918,049,800,000, the actual contributed charter capital until March 31, 2025 is VND 918,049,800,000; equivalent to 91,804,980 shares, the par value of one share is 10,000 VND.

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

Business and main activities

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

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

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

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

Wholesale of other household items: wholesale of books;

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

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

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

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

Normal production and business cycle

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

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

HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

First quarter of 2025

Corporate Structure

The company is headquartered at 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City.

The Company's subsidiaries as of March 31, 2025 include:

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

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

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

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

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

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

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

First quarter of 2025

2. BASIS FOR PREPARING SEPARATE FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2025

Accounting standards and accounting regimes

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

3 FISCAL YEAR, CURRENCY USED IN ACCOUNTING

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

4 SUMMARY OF IMPORTANT ACCOUNTING POLICIES

4.1. Accounting Estimation

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

4.2. Cash and cash equivalents

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

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

4.3. Financial investments

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

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

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

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

First quarter of 2025

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

Accounts receivable

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

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

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

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

4.4. Inventory

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

The original price of inventory is determined as follows:

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

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

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

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

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

First quarter of 2025

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

4.5. Fixed assets and depreciation of fixed assets

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

Tangible Fixed Assets

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

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

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

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

4.6. Intangible fixed assets

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

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

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

First quarter of 2025

Land use rights

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

4.7. Upfront costs

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

4.8. Liabilities

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

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

4.9. Equity

Owner's contributed capital

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

Equity surplus

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

Funds

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

Profit Distribution

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

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

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

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

First quarter of 2025

4.10. Turnover

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

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

Financial operating expenses

Expenses recorded in financial expenses include:

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

Tax

Value Added Tax (VAT):

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

Corporate Income Tax (CIT):

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

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

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

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

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

HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

First quarter of 2025

4.11. Stakeholders

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

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

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

4.12. Underlying earnings per share

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

5 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET FOR THE FIRST QUARTER OF 2025**5.1 Cash and cash equivalents**

| | 31/03/2025 (VND) | 01/01/2025 (VND) |
|---------------|---------------------|---------------------|
| Cash | 216,989 | 216,989 |
| Bank Deposits | 47,129,242 | 170,122,731 |
| Total | 47,346,231 | 170,339,720 |

5.2 Short-term trade receivables

| | 31/03/2025 (VND) | 01/01/2025 (VND) |
|--|---------------------|---------------------|
| <i>Third-party customer receivables</i> | 777,600,000 | 777,600,000 |
| - Top Dec Construction Joint Stock Company | 777,600,000 | 777,600,000 |
| - Other Customers | - | - |
| Total | 777,600,000 | 777,600,000 |

5.3 Doubtful debts

| | 31/03/2025 (VND) | 01/01/2025 (VND) |
|--|---------------------|---------------------|
| - Top Dec Construction Joint Stock Company | 388,800,000 | 388,800,000 |
| Total | 388,800,000 | 388,800,000 |

HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

First quarter of 2025

5.4 Receivables from short-term loans

| | 31/03/2025 (VND) | 01/01/2025 (VND) |
|--|-----------------------|-----------------------|
| - Hung Vuong Developer Joint Stock Company (i) | 15,716,000,000 | 15,716,000,000 |
| Total | 15,716,000,000 | 15,716,000,000 |

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

5.5 Other short-term receivables

| | 31/03/2025 (VND) | | 01/01/2025 (VND) | |
|---|----------------------|-----------|----------------------|-----------|
| | Value | Provision | Value | Provision |
| Other receivables | 2,815,746,397 | - | 2,350,725,028 | - |
| <i>Other short-term receivables related parties</i> | <i>2,814,746,397</i> | <i>-</i> | <i>2,349,725,028</i> | <i>-</i> |
| - Hoa Phat Book Printing Joint Stock Company | 6,000,000 | - | 6,000,000 | - |
| - Hung Vuong Developer Joint Stock Company - Receivables on loan interest | 2,808,746,397 | - | 2,343,725,028 | - |
| <i>Other short-term receivables from third parties</i> | <i>1,000,000</i> | <i>-</i> | <i>1,000,000</i> | <i>-</i> |
| - Receivables for equitization | 1,000,000 | - | 1,000,000 | - |
| Total | 2,815,746,397 | - | 2,350,725,028 | - |

5.6 Inventory

| | 31/03/2025 (VND) | | 01/01/2025 (VND) | |
|---------------|---------------------|---------------------|---------------------|---------------------|
| | Value | Provision | Value | Provision |
| Raw materials | 102,204,696 | (60,681,922) | 102,204,696 | (44,918,423) |
| Total | 102,204,696 | (60,681,922) | 102,204,696 | (44,918,423) |

HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

First quarter of 2025

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

| | 31/03/2025 (VND) | 01/01/2025 (VND) |
|----------------------------------|---------------------|---------------------|
| - Tools and supplies | 660,552 | 1,546,080 |
| - Other allocation waiting costs | 4,110,268 | - |
| Total | 4,770,820 | 1,546,080 |

b. Long-term prepaid expenses

| | 31/03/2025 (VND) | 01/01/2025 (VND) |
|----------------------------------|---------------------|---------------------|
| - Tools and supplies | | |
| - Expenses for repairing assets | 30,054,162 | 120,216,667 |
| - Other allocation waiting costs | 19,497,122 | 25,652,422 |
| Total | 49,551,284 | 145,869,089 |

5.8 Increase and decrease of tangible fixed assets

| | Houses and architectural objects (VND) | Machinery and Equipment (VND) | Means of transport and transmission (VND) | Plus (VND) |
|---|---|--|--|-----------------------|
| Cost | | | | |
| 01/01/2025 | 5,704,591,937 | 11,875,949,862 | 142,142,858 | 17,722,684,657 |
| Increase during the year | - | - | - | - |
| 31/03/2025 | 5,704,591,937 | 11,875,949,862 | 142,142,858 | 17,722,684,657 |
| <i>In which:</i> | | | | |
| <i>Fully depreciated but still in use</i> | 5,490,891,937 | 9,575,040,771 | 142,142,858 | 15,208,075,566 |
| Accumulated depreciation | | | | |
| 01/01/2025 | 5,674,244,989 | 11,368,517,433 | 142,142,858 | 17,184,905,280 |
| Depreciation for the year | 3,501,570 | 36,132,495 | - | 39,634,065 |
| Decrease in the period | - | - | - | - |
| 31/03/2025 | 5,677,746,559 | 11,404,649,928 | 142,142,858 | 17,224,539,345 |
| Net value | | | | |
| 01/01/2025 | 30,346,948 | 507,432,429 | - | 537,779,377 |
| 31/03/2025 | 26,845,378 | 471,299,934 | - | 498,145,312 |

5.9 Increase and decrease of intangible fixed assets

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

HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

First quarter of 2025

5.10 Long-term financial investment

| | 31/03/2025 (VND) | | | 01/01/2025 (VND) | | |
|---|------------------------|--------------------------|------------------------|------------------------|--------------------------|------------------------|
| | Cost of investment | Provision | Fair value | Cost of investment | Provision | Fair value |
| <i>Investment in subsidiaries</i> | 902,540,000,000 | (159,066,679,503) | 743,473,320,497 | 902,540,000,000 | (133,474,380,471) | 769,065,619,529 |
| - Hung Vuong Developer Joint Stock Company | 902,020,000,000 | (159,057,870,703) | 742,962,129,297 | 902,020,000,000 | (133,466,611,671) | 768,553,388,329 |
| - Hoa Phat Book Printing Joint Stock Company | 520,000,000 | (8,808,800) | 511,191,200 | 520,000,000 | (7,768,800) | 512,231,200 |
| <i>Other investments in other companies</i> | 1,123,855,592 | (942,209,373) | 181,646,219 | 1,123,855,592 | (928,586,979) | 195,268,613 |
| - Hanoi Educational Books Joint Stock Company (Stock Code "EBS") | 192,592 | (96,050) | 96,542 | 192,592 | (101,312) | 91,280 |
| - Dong Nai Transport Works Joint Stock Company (Stock Code "DGT") | 1,033,663,000 | (882,113,323) | 151,549,677 | 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 |
| Total | 903,663,855,592 | (160,008,888,876) | 743,654,966,716 | 903,663,855,592 | (134,402,967,450) | 769,260,888,142 |

5.11 Payable to short-term sellers

| | 31/03/2025 (VND) | | 01/01/2025 (VND) | |
|---|---------------------|--------------------|---------------------|--------------------|
| | Amount | Payment capability | Amount | Payment capability |
| <i>Third-party suppliers</i> | 415,761,464 | 415,761,464 | 415,761,464 | 415,761,464 |
| - Chinh Nghia Auction Partnership Company | 16,826,958 | 16,826,959 | 16,826,958 | 16,826,959 |
| - Ernst & Young Vietnam Co., Ltd. | 397,674,506 | 397,674,506 | 397,674,506 | 397,674,506 |
| - Other Suppliers | 1,260,000 | 1,260,000 | 1,260,000 | 1,260,000 |
| Total | 415,761,464 | 415,761,464 | 415,761,464 | 415,761,464 |

5.12 Short-term advances from customers

| | 31/03/2025 (VND) | 01/01/2025 (VND) |
|--|---------------------|---------------------|
| <i>Third-party clients</i> | 11,435,583 | 11,435,583 |
| - Tay Do Xanh One Member Company Limited | 11,435,583 | 11,435,583 |
| Total | 11,435,583 | 11,435,583 |

HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

First quarter of 2025

5.13 Taxes and amounts payable to the State

| | 31/03/2025 (VND) | | 01/01/2025 (VND) | |
|-------------------|---------------------|----------------------------------|---------------------|----------------------------------|
| | Value | Number capable of repaying debts | Value | Number capable of repaying debts |
| - Value Added Tax | - | - | - | - |
| Total | - | - | - | - |

Fluctuations in amounts payable to the State

| | 01/01/2025 (VND) | | Number incurred in the period (VND) | | 31/03/2025 (VND) | |
|---------------------------------|---------------------|--------------------|--|---------------------------|---------------------|-------------------|
| | Payable | Receivable s | Payable amount | Receivables in the period | Accounts receivable | Payable amount |
| Value Added Tax | - | 707,960 | - | 309,385 | 1,017,345 | - |
| CIT | | 112,259,389 | - | - | 112,259,389 | - |
| PIT | - | - | | | - | - |
| Housing and land tax, land rent | - | - | 14,372,280 | - | - | 14,372,280 |
| Other taxes | - | - | 4,000,000 | - | - | 4,000,000 |
| Total | - | 112,967,349 | 18,372,280 | 309,385 | 113,276,734 | 18,372,280 |

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

5.14 Other short-term payables

| | 31/03/2025 (VND) | 01/01/2025 (VND) |
|----------------------------------|---------------------|---------------------|
| Trade union funding | 169,675,297 | 167,516,557 |
| Excess assets pending settlement | 3,138,902 | 3,138,902 |
| Social Insurance | 27,523,935 | - |
| Health Insurance | 4,857,165 | - |
| Unemployment Insurance | 2,158,740 | - |
| Other payables | 587,888,350 | 155,388,350 |
| - Dividend payable | 14,545,750 | 14,545,750 |
| - Other payables and payables | 573,342,600 | 140,842,600 |
| Total | 795,242,389 | 326,043,809 |

HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

First quarter of 2025

5.15 Equity*Equity fluctuation table*

| | Owner's investment capital (VND) | Equity surplus (VND) | Development Investment Fund (VND) | Undistributed profit (VND) | Sum (VND) |
|-------------------------|---|---------------------------------|--|---|------------------------|
| 01/01/2024 | 918,049,800,000 | 1,686,327,380 | 1,914,347,993 | (1,523,787,683) | 920,126,687,690 |
| Profit in the period | - | - | - | (115,062,118) | (115,062,118) |
| 31/03/2024 | 918,049,800,000 | 1,686,327,380 | 1,914,347,993 | (1,638,849,801) | 920,011,625,572 |
| 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) |
| 31/03/2025 | 918,049,800,000 | 1,686,327,380 | 1,914,347,993 | (159,744,033,994) | 761,906,441,379 |

HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

EXPLANATION OF FINANCIAL STATEMENTS

First quarter of 2025

Capital transactions with owners and dividend distribution, profit sharing

| | From 01/01/2025 to 31/03/2025 (VND) | From 01/01/2024 to 31/03/2024 (VND) |
|--|---|---|
| Owner's investment capital | | |
| Contributed capital at the beginning of the period | 918,049,800,000 | 918,049,800,000 |
| Contributed capital increased in the period | - | - |
| Contributed capital decreased in the period | - | - |
| Contributed capital at the end of the period | 918,049,800,000 | 918,049,800,000 |
| Dividends, profits distributed | - | - |

Stock

| | 31/03/2025 (VND) | 01/01/2025 (VND) |
|--|---------------------|---------------------|
| Number of shares registered for issuance | 91,804,980 | 91,804,980 |
| Number of issued shares | 91,804,980 | 91,804,980 |
| - Common Stocks | 91,804,980 | 91,804,980 |
| Number of shares repurchased (treasury shares) | - | - |
| - Common Stocks | - | - |
| Number of shares outstanding | 91,804,980 | 91,804,980 |
| - Common Stocks | 91,804,980 | 91,804,980 |

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

6 ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE REPORT OF THE FIRST QUARTER OF 2025**6.1. Total revenue from sales and service provision**

| | First Quarter in 2025 (VND) | First Quarter Year 2024 (VND) | From 01/01/2025 until 31/03/2025 (VND) | From 01/01/2024 until 31/03/2024 (VND) |
|-------------------------------------|-----------------------------------|-------------------------------------|---|---|
| - Revenue from printing and cutting | - | 1,139,439,901 | - | 1,139,439,901 |
| Total | - | 1,139,439,901 | - | 1,139,439,901 |

6.2. Cost of goods sold and services provided

| | First Quarter in 2025 (VND) | First Quarter Year 2024 (VND) | From 01/01/2025 until 31/03/2025 (VND) | From 01/01/2024 until 31/03/2024 (VND) |
|--------------------------------|-----------------------------------|-------------------------------------|---|---|
| - Cost of printing and cutting | - | 1,367,896,377 | - | 1,367,896,377 |
| - Other operating capital | 15,763,499 | - | 15,763,499 | - |
| Total | 15,763,499 | 1,367,896,377 | 15,763,499 | 1,367,896,377 |

HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

First quarter of 2025

6.3. Income financial

| | First Quarter in 2025 (VND) | First Quarter Year 2024 (VND) | From 01/01/2025 until 31/03/2025 (VND) | From 01/01/2024 until 31/03/2024 (VND) |
|--------------------------------------|-----------------------------------|-------------------------------------|---|---|
| - Deposit interest, loan interest | 465,068,510 | 461,299,901 | 465,068,510 | 461,299,901 |
| - Dividends, profits are distributed | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 |
| Total | 468,368,510 | 464,599,901 | 468,368,510 | 464,599,901 |

6.4. Financial expenses

| | First Quarter in 2025 (VND) | First Quarter Year 2024 (VND) | From 01/01/2025 until 31/03/2025 (VND) | From 01/01/2024 until 31/03/2024 (VND) |
|----------------------------|-----------------------------------|-------------------------------------|---|---|
| - Redundancy | (5,262) | (7,774,293) | (5,262) | (7,774,293) |
| - Setting aside provisions | 25,605,926,688 | - | 25,605,926,688 | - |
| Total | 25,605,921,426 | (7,774,293) | 25,605,921,426 | (7,774,293) |

6.5. Selling expenses

| | First Quarter in 2025 (VND) | First Quarter Year 2024 (VND) | From 01/01/2025 until 31/03/2025 (VND) | From 01/01/2024 until 31/03/2024 (VND) |
|---------------------------|-----------------------------------|-------------------------------------|---|---|
| - Other monetary expenses | - | 34,876,193 | - | 34,876,193 |
| Total | - | 34,876,193 | - | 34,876,193 |

6.6. Administrative overheads

| | First Quarter in 2025 (VND) | First Quarter Year 2024 (VND) | From 01/01/2025 until 31/03/2025 (VND) | From 01/01/2024 until 31/03/2024 (VND) |
|---|-----------------------------------|-------------------------------------|--|--|
| - Labour costs | 166,929,195 | 240,445,514 | 166,929,195 | 240,445,514 |
| - Expense of materials and management supplies | 1,768,201 | 6,572,190 | 1,768,201 | 6,572,190 |
| - Taxes, fees and charges | 18,372,280 | 4,000,000 | 18,372,280 | 4,000,000 |
| - Reimbursement/appropriation of contingency expenses | - | - | - | - |
| - Cost of outsourced services | 1,814,037 | 51,386,868 | 1,814,037 | 51,386,868 |
| - Other monetary expenses | 4,176,792 | - | 4,176,792 | - |
| Total | 193,060,505 | 302,404,572 | 193,060,505 | 302,404,572 |

HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

First quarter of 2025

6.7. Other expenses

| | First Quarter in 2025 (VND) | First Quarter Year 2024 (VND) | From 01/01/2025 until 31/03/2025 (VND) | From 01/01/2024 until 31/03/2024 (VND) |
|---|-----------------------------------|-------------------------------------|---|---|
| - Tax penalties, penalties for administrative violations | 432,500,000 | 6,876,625 | 432,500,000 | 6,876,625 |
| - Other expenses | 135,608,929 | 14,822,446 | 135,608,929 | 14,822,446 |
| Total | 568,108,929 | 21,699,071 | 568,108,929 | 21,699,071 |

6.8. Current corporate income tax expenses

| | From 01/01/2025 until 31/03/2025 (VND) | From 01/01/2024 until 31/03/2024 (VND) |
|--|--|--|
| Expenses for corporate income tax on taxable income in the current period | - | - |
| Total | - | - |

Current corporate income tax expenses are estimated as follows:

| | From 01/01/2025 until 31/03/2025 (VND) | From 01/01/2024 until 31/03/2024 (VND) |
|---|--|--|
| Total accounting profit before tax | (25,914,485,849) | (115,062,118) |
| Adjustments to increase and decrease accounting profits to determine CIT taxable profits: | 564,808,929 | 108,561,571 |
| - Bullish Adjustment | 568,108,929 | 111,861,571 |
| + Invalid expenses | 568,108,929 | 111,861,571 |
| - Downward adjustment | 3,300,000 | 3,300,000 |
| + Dividends distributed in the year | 3,300,000 | 3,300,000 |
| Taxable income | (25,349,676,920) | (6,500,547) |
| Transfer of losses | - | - |
| Taxable income | (25,349,676,920) | (6,500,547) |
| Corporate income tax rate | 20% | 20% |
| | - | - |

HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

First quarter of 2025

| 6.9 Production and business expenses by factors | | | | |
|--|--|--|---|---|
| | First Quarter in 2025 (VND) | First Quarter Year 2024 (VND) | From 01/01/2025 until 31/03/2025 (VND) | From 01/01/2024 until 31/03/2024 (VND) |
| - Cost of raw materials and materials | | 102,681,008 | | 102,681,008 |
| - Labor costs | 166,929,195 | 549,889,510 | 166,929,195 | 549,889,510 |
| - Fixed asset depreciation costs | 39,634,065 | 163,699,785 | 39,634,065 | 163,699,785 |
| - Cost of outsourced services | 1,814,037 | 43,654,368 | 1,814,037 | 43,654,368 |
| - Other expenses in cash | 120,292,137 | 350,081,706 | 120,292,137 | 350,081,706 |
| Total | 328,669,434 | 1,210,006,377 | 328,669,434 | 1,210,006,377 |

7 OTHER INFORMATION**7.1. Events arising after the end of the fiscal period**

As of the date of this report, there are no events that can cause the figures and information presented in the Company's Separate Financial Statements for the first quarter of 2025 ended March 31, 2025 to be misreflected.

7.2. Information about the parties involved

The list of stakeholders as of March 31, 2025 is as follows:

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

HOA PHAT TEXTBOOK PRINTING JOINT STOCK COMPANY

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

EXPLANATION OF FINANCIAL STATEMENTS (Continued)

First quarter of 2025

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

| <i>Related Parties</i> | <i>Professional content</i> | <i>For the accounting period ended March 31, 2025</i> |
|--|-----------------------------|---|
| Hung Vuong Developer Joint Stock Company | Loan Interest | 465.021.369 |

On March 31, 2025, the balance of receivables with related parties is as follows:

| <i>Related Parties</i> | <i>Professional content</i> | <i>March 31, 2025</i> | <i>January 1, 2025</i> |
|--|-----------------------------|-----------------------|------------------------|
| Receivables from short-term loans | | | |
| Hung Vuong Developer Joint Stock Company | Lend | 15.716.000.000 | 15.716.000.000 |
| Other short-term receivables | | | |
| Hung Vuong Developer Joint Stock Company | Loan interest | 2.808.746.397 | 2.343.725.028 |
| Hoa Phat Book Printing Joint Stock Company | Support | 6.000.000 | 6.000.000 |
| | | 2.814.746.397 | 2.349.725.028 |

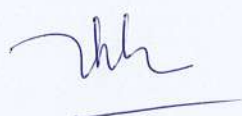
7.3. Comparative Information

The comparative information is the data on the Separate Financial Statements for the first quarter of 2024 ended March 31, 2024 and the unaudited Separate Financial Statements for the fiscal year ended December 31, 2024.

7.4. Company Continuity

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

Scheduler


MAI THI THUY KIEU

Chief Accountant


DO TUAN ANH

Da Nang, April 04, 2025

General Director


PHAM DUY