

Hoa Phat Textbook Printing Joint Stock Company

Consolidated financial statements
For the fourth quarter of 2024

CONTENTS

	Page
Separate financial statements for the fourth quarter of 2024	
- Separate balance sheet for the fourth quarter of 2024	2 - 3
- Separate income statement for the fourth quarter of 2024	4 - 5
- Separate cash flow statement for the fourth quarter of 2024	6 - 7
- Notes to the c Separate financial statements for the fourth quarter of 2024	8 – 28



SEPARATE BALANCE SHEET
 Fourth quarter of 2024

ITEMS	Code	Note	31/12/2024	01/01/2024
SHORT-TERM ASSETS	100		18,797,664,450	18,961,843,040
Cash and cash equivalents	110	5.1	170,339,720	239,605,332
Cash	111		170,339,720	239,605,332
Short-term receivables	130		18,455,525,028	18,183,929,693
Trade receivables	131	5.2	777,600,000	781,750,000
Short-term loan receivables	135	5.4	15,716,000,000	15,416,000,000
Other short-term receivables	136	5.5	2,350,725,028	1,986,179,693
Provision for doubtful debts	137	5.3	(388,800,000)	-
Inventories	140	5.6	57,286,273	473,770,105
Inventories	141		102,204,696	473,770,105
Provision for decline inventories	149		(44,918,423)	-
Other short-term assets	150		114,513,429	64,537,910
Prepaid expenses	151	5.7.a	1,546,080	64,537,910
Value added tax deductibles	152		707,960	-
Taxes and other receivable from the State	153	5.13	112,259,389	-
LONG-TERM ASSETS	200		770,553,676,608	865,616,433,263
Fixed assets	220		1,146,919,377	1,341,728,349
Tangible fixed assets	221	5.8	537,779,377	732,588,349
- Costs	222		17,722,684,657	21,487,415,303
- Accumulated depreciation	223		(17,184,905,280)	(20,754,826,954)
Intangible fixed assets	227	5.9	609,140,000	609,140,000
- Costs	228		609,140,000	609,140,000
Long-term financial investments	250	5.10	769,260,888,142	863,773,794,075
Investment in subsidiary company	251		902,540,000,000	902,540,000,000
Other long-term investments	253		1,123,855,592	1,123,855,592

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)
December 31, 2024

Unit: VND

Provisions for long-term financial investments	254		(134,402,967,450)	(39,890,061,517)
Other long-term assets	260		145,869,089	500,910,839
Long-term prepaid expenses	261	5.7.b	145,869,089	500,910,839
TOTAL ASSETS	270		789,351,341,058	884,578,276,303
LIABILITIES	300		1,530,413,830	3,270,097,389
Short-term liabilities	310		1,530,413,830	3,270,097,389
Trade payables	311	5.11	415,761,464	698,432,440
Advance from customers	312	5.12	11,435,583	11,435,583
Taxes and payables to the State	313	5.13	-	79,945,411
Payables to employees	314		55,450,205	272,110,891
Accrued expenses payables	315		721,722,769	973,995,821
Other short-term payables	319	5.14	326,043,809	1,234,177,243
OWNER'S EQUITY	400		787,820,927,228	881,308,178,914
Owner's equity	410	5.15	787,820,927,228	881,308,178,914
Contributions from owners	411		918,049,800,000	918,049,800,000
- Ordinary shares with voting rights	411a		918,049,800,000	918,049,800,000
Share premium	412		1,686,327,380	1,686,327,380
Development investment fund	418		1,914,347,993	1,914,347,993
Accumulated profits/(losses)	421		(133,829,548,145)	(40,342,296,459)
- At end of the previous year	421a		(40,342,296,459)	(3,239,630,305)
- Current year	421b		(93,487,251,686)	(37,102,666,154)
TOTAL CAPITAL	440		789,351,341,058	884,578,276,303

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)
December 31, 2024

Unit: VND

Da Nang, City, January 2025

Preparer




MAI THI THUY KIEU

Chief Accountant



DO TUAN ANH

General Director



M.S.D.N: 040045948
CÔNG TY
CỔ PHẦN
IN
SÁCH GIÁO KHOA
HOA PHAT
Đ. CAM LÊ - TP. ĐÀ NẴNG

PHAM DUY

SEPARATE INCOME STATEMENT

For the fourth quarter of 2024

Unit: VND

ITEMS	Code	Note	The fourth quarter of 2024	The fourth quarter of 2023	Year 2024	Year 2023
Gross sales of merchandise and services	1	6.1	-	667,422,292	1,507,708,755	6,535,119,485
Net sales	10		-	667,422,292	1,507,708,755	6,535,119,485
Cost of sales	11	6.2	44,918,423	115,368,593	2,174,480,973	5,503,586,879
Gross profit/loss	20		(44,918,423)	552,053,699	(666,772,218)	1,031,532,606
Financial income	21	6.3	468,870,350	466,352,339	1,861,235,745	1,625,415,605
Financial expenses	22	6.4	43,781,131,883	39,022,946,325	94,512,905,933	38,983,341,392
Selling expenses	25	6.5	-	-	34,876,193	28,450,000
General and administration expenses	26	6.6	597,396,334	693,037,333	1,552,361,186	2,548,530,196
Operating profit/(loss)	30		(43,954,576,290)	(38,697,577,620)	(94,905,679,785)	(38,903,373,377)
Other income	31	6.7	-	944,991,863	2,013,915,672	2,259,879,889
Other expenses	32	6.8	147,998,686	422,706,032	595,487,573	459,172,666
Other profit	40		(147,998,686)	522,285,831	1,418,428,099	1,800,707,223
Profit/(loss) before tax	50		(44,102,574,976)	(38,175,291,789)	(93,487,251,686)	(37,102,666,154)
Profit/(loss) after tax	60		(44,102,574,976)	(38,175,291,789)	(93,487,251,686)	(37,102,666,154)

SEPARATE INCOME STATEMENT
For the fourth quarter of 2024

Unit: VND

Da Nang, City, January 2025

Preparer



MAI THI THUY KIEU

Chief Accountant



DO TUAN ANH

General Director



M.S.Đ.N: 0400488248
CÔNG TY
CƠ PHÂN
SÁCH MỘT HOA
PHAT
Đ. CAM LÊ - TP. ĐÀ NẴNG

PHAM DUY

SEPARATE CASH FLOW STATEMENT (Indirect Method)
For the fourth quarter of 2024

ITEMS	Code		Year 2024	Year 2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/ (loss) before tax	01		(93,487,251,686)	(37,102,666,154)
Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties	02		164,263,536	166,172,628
- Provisions	03		94,946,624,356	38,944,985,806
- Gain/ (loss) from investing activities	05		(1,730,001,777)	(1,852,688,331)
Operating profit/ (loss) before changes in working capital	08		(106,365,571)	155,803,949
- Increase/ (decrease) in receivables	09		578,319,651	108,708,739
- Increase/ (decrease) in inventories	10		371,565,409	(27,898,685)
- Increase/ (decrease) in payables	11		(1,627,424,170)	150,625,452
- Increase/ (decrease) in prepaid expenses	12		418,033,580	(434,097,767)
- Corporate income tax paid	15		(112,259,389)	-
Net cash flows generated from/(used in) operating activities	20		(478,130,490)	(46,858,312)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceed from disposal and liquidation of fixed assets and other long-term assets	22		368,181,818	227,272,726
Payment for loan, purchase of debt instrument	23		-	(15,416,000,000)
Proceeds from loans, sale of debt instrument	24		-	12,600,000,000
Interest and dividends/profit received	27		40,683,060	2,109,380,172
Net cash flows generated from/(used in) investing activities	30		408,864,878	(479,347,102)
NET INCREASE/(DECREASE) IN CASH	50		(69,265,612)	(526,205,414)
Cash and cash equivalents at beginning of year	60		239,605,332	765,810,746
Cash and cash equivalents at end of year	70	VIII	170,339,720	239,605,332

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)
For the fourth quarter of 2024

Da Nang, City, January 2025

Preparer



MAI THI THUY KIEU

Chief Accountant



DO TUAN ANH

General Director



The stamp is circular and contains the following text: M.S.D.N: 0400444, CÔNG TY CỔ PHẦN SÁCH ĐÀO KIỆT HOA PHAT, CAM LÊ - TP. ĐÀ NẴNG.

PHAM DUY

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

Fourth quarter of 2024

1 CHARACTERISTICS OF THE ENTERPRISE'S OPERATION

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 thirteen change on June 06, 2024.

The registered charter capital of the Company is VND 918,049,800,000, the actual contributed charter capital as of December 31, 2024 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.

Corporate Structure

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

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)

Fourth quarter of 2024

The Company's subsidiaries as of December 31, 2024 include:

<i>Company Name</i>	<i>Locations</i>	<i>Main operations</i>	<i>Ownership (%)</i>	<i>Voting rights (%)</i>
Hung Vuong Developer JSC (1)	Ho Chi Minh City	Real estate, commerce and services	62,75%	62,75%
Hoa Phat Textbook JSC y (2)	Da Nang City	Printing and publishing books	52,00%	52,00%
Danh Viet Commerce and Services JSC (3)	Ho Chi Minh City	Real estate, commerce and services	38,84%	61,90%
Hung Vuong AMC JSC (4)	Ho Chi Minh City	Real estate, commerce and services	52,33%	99,00%
Hung Vuong Hospitality Co., Ltd (5)	Ho Chi Minh City	Real estate, commerce and services	48,11%	99,00%

(1) The company acquired 62.75% of Hung Vuong's shares at a purchase price of 902.020 billion VND (Hung Vuong's charter capital at the time of purchase was 1,208 billion VND). On January 11, 2021, Hung Vuong officially became a subsidiary of the Company with ownership rate and voting rate of 62.75%.

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

(3) Danh Viet Trading and Services Joint Stock Company is an indirect subsidiary through Hung Vuong Developer Joint Stock Company (a subsidiary in which the Company holds 62.75% of the voting rights). The indirect voting rate is 61.90%. The indirect ownership rate is 38.84%.

(4) Hung Vuong AMC Company Limited is an indirect subsidiary through Hung Vuong Developer Joint Stock Company (a subsidiary in which the Company holds 62.75% of the voting rights). The ownership rate and voting rate of Hung Vuong Developer Joint Stock Company at this company are 83.40% and 99%, respectively. This leads to the percentage of indirect ownership and indirect voting at this public being 52.33% and 99%, respectively.

(5) Hung Vuong Hospitality Company Limited is an indirect subsidiary through Hung Vuong Developer Joint Stock Company (a subsidiary in which the Company holds 62.75% of the voting rights). The ownership rate and voting rate of Hung Vuong Developer Joint Stock Company at this company are 76.67% and 99%, respectively. Leading to the percentage of indirect ownership and indirect voting at this public being 48.11% and 99% respectively.

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Fourth quarter of 2024

2. BASIS FOR PREPARING SEPARATE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2024

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 fourth quarter of 2024 complies with Vietnam Accounting Standards and the Vietnam Corporate Accounting Regime, requiring the Board of Directors to make estimates and assumptions affecting the debt reporting figures, 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:

- 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.

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Fourth quarter of 2024

- 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.

4.4. Trade receivables and other receivables

Trade receivables and other receivables presented in the financial statements at the carrying amounts due from customers of the Company and other receivables plus provision for bad debts. At the time of reporting, if:

- Receivables with a recovery period of less than 1 year (or within a manufacturing business cycle) are classified as short-term assets;
- Receivables with a recovery period of more than one year (or out of a manufacturing business cycle) are classified as long-term assets;

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables outstanding at the end of the fiscal year.

Provision for bad receivable debts means the provision for the lost value of overdue receivable debts and undue receivable debts which are likely to become possibly irrecoverable due to insolvency of debtors (do not include customers who have past the deadline but are making payment or have commitments to pay in the coming time).

4.5. Inventory

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

- Materials, tools and supplies and merchandise goods: cost of purchase on a weighted average basis;
- Work-in process: cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price discounted for the time value of money if significant at the balance sheet date, and less cost to complete and the estimated selling price.

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

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of materials, goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date. Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement.

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Fourth quarter of 2024

4.6. 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

4.7. 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.

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.

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Fourth quarter of 2024

4.8. Prepaid expenses

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.

4.9. Trade payables

The payables presented in the financial statements the payables in accordance with book value from suppliers and other payables and details for each entity. At the beginning of reporting:

- Payables have maturity period of less than 1 year (or within a manufacturing business cycle) are classified as short-term payable;
- Payables have maturity period of more than 1 year (or out of a manufacturing business cycle) are classified as long-term payable.

4.10. Owners' Equity

Contributions from owners

Owner's equity is recognized according to the actual capital contributed by the owners.

Share premium

Share premium is recorded according to the difference between the issue price and the par value of shares when initially issued, additional issues, the difference between the reissue price and the book value of treasury shares and the structure of shares. capital portion of the convertible bond upon maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share premium.

Funds

The funds are appropriated and used in accordance with the Company's Charter.

Appropriation of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

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

4.11. Revenue recognition

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.

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Fourth quarter of 2024

- (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; ...

4.12. 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...

4.13. Tax

Value Added Tax (VAT):

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

Corporate Income Tax (CIT):

The Company is entitled to a CIT rate of 20%.

Corporate income tax ("CIT") during the year, if any, includes current income tax and deferred income tax.

Current income tax is the tax charged on a taxable income for the year, using tax rates enacted in the financial year. Taxable income differs from accounting profit due to the adjustment of temporary differences between tax accounting and financial accounting, as well as adjustments of non-taxable or non-deductible income or expenses or nondeductible.

Deferred tax is the amount of enterprise income tax payable or payable in respect of the temporary difference between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be deductible.

4.14. Related parties

The disclosure of relationships with related parties and transactions between related parties is conducted in accordance with Vietnamese Accounting Standard No. 26 "Related Party Information" issued and published. Decision No. 234/2003/QĐ-BTC dated 31 December 2003, specifically:

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in the decision-making process of the financial and operating policies. Related parties are parties to the following transactions: Entities - including parent companies, subsidiaries, associates - individuals, directly or indirectly through

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Fourth quarter of 2024

one or more intermediaries, have control over the Company or under the control of the Company, or jointly control the Company. Associates, individuals directly or indirectly voting on the voting power of the Company that gives them significant influence over the enterprise, key management personnel such as the Management and officers of the Company, the closed family members of these individuals or affiliates or associates with these individuals are also referred to related parties.

In considering the relationship of each related parties, the nature of the relationship is noted rather than the legal form.

4.15. Basic/ diluted 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 FOURTH QUARTER OF 2024 SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	(VND)	(VND)
Cash on hand	216,989	253,132
Cash at banks	170,122,731	239,352,200
Total	170,339,720	239,605,332

5.2 Short-term trade receivables

	31/12/2024	01/01/2024
	(VND)	(VND)
<i>Receivables to third parties</i>	777.600.000	781.750.000
- Top Dec Construction Joint Stock Company	777.600.000	777.600.000
- Others	-	4.150.000
Total	777.600.000	781.750.000

5.3 Provision for doubtful debts

	31/12/2024	01/01/2024
	(VND)	(VND)
- Top Dec Construction Joint Stock Company	388,800,000	
Total	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)

Fourth quarter of 2024

5.4 Short-term loan receivables

	31/12/2024 (VND)	01/01/2024 (VND)
- Hung Vuong Developer JSC (i)	15,716,000,000	15,416,000,000
Total	15,716,000,000	15,416,000,000

(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

	31/12/2024 (VND)		01/01/2024 (VND)	
	Value	Provision	Value	Provision
Advance to employees	-	-	989,137,000	-
- Mr. Pham Van Huy (related party)	-	-	658,537,000	-
- Other employees	-	-	330,600,000	-
Other receivables	2,350,725,028	-	997,042,693	-
<i>Other receivables to related parties</i>	2,349,725,028	-	996,042,693	-
- Hoa Phat Book Printing Joint Stock Company	6,000,000	-	4,000,000	-
- Hung Vuong Developer JSC - Receivables of interest of loan	2,343,725,028	-	992,042,693	-
<i>Other receivables to third parties</i>	1,000,000	-	1,000,000	-
- Receivables for equitization	1,000,000	-	1,000,000	-
Total	2,350,725,028	-	1,986,179,693	-

5.6 Inventory

	31/12/2024 (VND)		01/01/2024 (VND)	
	Value	Provision	Value	Provision
Raw material	102,204,696	(44,918,423)	123,688,399	-
Work in process	-	-	350,081,706	-
Total	102,204,696	(44,918,423)	473,770,105	-

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Fourth quarter of 2024

5.7 PREPAID EXPENSES

a. Short-term prepaid expenses

	31/12/2024 (VND)	01/01/2024 (VND)
- Tools and supplies	1,546,080	64,274,374
- Others	-	263,537
Total	1,546,080	64,537,911

b. Long-term prepaid expenses

	31/12/2024 (VND)	01/01/2024 (VND)
- Expenses for repairing assets	120,216,667	480,866,666
- Others	25,652,422	20,044,172
Total	145,869,089	500,910,838

5.8 Increase and decrease of tangible fixed assets

	Buildings and structures (VND)	Machinery and equipment (VND)	Means of transportation (VND)	Total (VND)
Cost				
01/01/2024	5,704,591,937	15,640,680,508	142,142,858	21,487,415,303
Disposal	-	3,764,730,646	-	3,764,730,646
31/12/2024	5,704,591,937	11,875,949,862	142,142,858	17,722,684,657
<i>In which:</i>				
<i>Fully depreciated assets still in use</i>	5,490,891,937	9,575,040,771	142,142,858	15,208,075,566
Accumulated depreciation				
01/01/2024	5,660,238,709	14,952,445,387	142,142,858	20,754,826,954
Depreciation for the year	14,006,280	150,257,256	-	164,263,536
Disposal	-	3,734,185,210	-	3,734,185,210
31/12/2024	5,674,244,989	11,368,517,433	142,142,858	17,184,905,280
Net carrying amount				
01/01/2024	44,353,228	688,235,121	-	732,588,349
31/12/2024	30,346,948	507,432,429	-	537,779,377

5.9 Increase and decrease of intangible fixed assets

The land use right at No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Danang City, with an area of 3,242.5 m2 and indefinite useful life. The Group is carrying out the procedures to request the People's Committee of Danang City, the Department of Natural Resources and Environment of Danang to update the land use rights from the Branch of the Education Publishing House in Danang (the predecessor of the Company) to the Company's name or issue a new certificate of land use right under the Company's name.

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Fourth quarter of 2024

5.10 Long-term financial investments

	31/12/2024 (VND)			01/01/2024 (VND)		
	Cost of investment	Provision	Fair value	Cost of investment	Provision	Fair value
<i>Investment in subsidiary company</i>	902,540,000,000	(133,474,380,471)	769,065,619,529	902,540,000,000	(38,936,009,765)	863,603,990,235
- Hung Vuong Developer JSC	902,020,000,000	(133,466,611,671)	768,553,388,329	902,020,000,000	(38,930,768,165)	863,089,231,835
- Hoa Phat Textbook JSC	520,000,000	(7,768,800)	512,231,200	520,000,000	(5,241,600)	514,758,400
<i>Other long-term investments</i>	1,123,855,592	(928,586,979)	195,268,613	1,123,855,592	(954,051,752)	169,803,840
- Educational Book Joint Stock Company In Ha Noi City (Code stock "EBS")	192,592	(101,312)	91,280	192,592	(97,152)	95,440
- Dona Transportation Construction Joint_Stock Company (Code stock "DGT")	1,033,663,000	(868,485,667)	165,177,333	1,033,663,000	(893,954,600)	139,708,400
- Quangngai Book And Equipment Joint-Stock Company	60,000,000	(60,000,000)	-	60,000,000	(60,000,000)	-
- Central Books And Educational Equipment Joint Stock Company	30,000,000	-	30,000,000	30,000,000	-	30,000,000
Total	903,663,855,592	(134,402,967,450)	769,260,888,142	903,663,855,592	(39,890,061,517)	863,773,794,075

5.11 Short-term Trade payables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Amount	Payment capability	Amount	Payment capability
<i>Trade payables to third parties</i>	415,761,464	415,761,464	698,432,440	698,432,440
- A.67 Co., Ltd.	-	-	59,381,640	59,381,640
- IRP Training Consulting Joint Stock Company	-	-	132,000,000	132,000,000
- Tan Phat Textile Co., Ltd.	-	-	82,972,000	82,972,000
- 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	255,152,242	255,152,242
- Saigon Printing and Supplies Joint Stock Company	-	-	40,137,500	40,137,500
- Zin Phat One Member Company Limited	-	-	19,218,600	19,218,600
- Tran Thi Tam Anh	-	-	48,260,000	48,260,000
- Others	1,260,000	1,260,000	24,483,500	24,483,500
Total	415,761,464	415,761,464	698,432,440	698,432,440

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Fourth quarter of 2024

5.12 Advance from customers

	31/12/2024 (VND)	01/01/2024 (VND)
<i>Customers to third parties</i>	<i>11,435,583</i>	<i>11,435,583</i>
- Tay Do Xanh Company Limited	11,435,583	11,435,583
Total	11,435,583	11,435,583

5.13 Taxes and payables to the State

	31/12/2024 (VND)		01/01/2024 (VND)	
	Amount	Payment capability	Amount	Payment capability
- Value Added Tax	-	-	79,945,411	79,945,411
Total	-	-	79,945,411	79,945,411

Fluctuations in amounts payable to the State

	01/01/2024 (VND)		Number incurred in the period (VND)		31/12/2024 (VND)	
	Accounts receivable	Payable amount	Payable amount	Submitted number	Accounts receivable	Payable amount
Value Added Tax	-	79,945,411	77,953,170	157,898,581	-	-
Corporate Income Tax	-	-	-	112,259,389	112,259,389	-
Personal income tax	-	-	3,456,250	3,456,250	-	-
Housing and land tax, land rent	-	-	14,372,280	14,372,280	-	-
Other taxes	-	-	4,000,000	4,000,000	-	-
Total	-	79,945,411	97,781,700	291,986,500	112,259,389	-

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 Short-term other payables

	31/12/2024 (VND)	01/01/2024 (VND)
Union fees	167,516,557	139,975,169
Excess assets awaiting resolution	3,138,902	3,138,902
Social Insurance	-	680,697,822
Health Insurance	-	-
Unemployment Insurance	-	-
Other payables	155,388,350	410,388,350
- Dividend payable	14,545,750	14,545,750
- Others	140,842,600	395,842,600
Total	326,043,809	1,234,177,243

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Fourth quarter of 2024

5.15 Equity

Equity fluctuation table

	Share capital (VND)	Share premium (VND)	Investment and development fund (VND)	Undistributed earnings (VND)	Total (VND)
01/01/2023	918,049,800,000	1,686,327,380	1,914,347,993	(3,239,630,305)	918,410,845,068
Net loss after tax	-	-	-	(37,102,666,154)	(37,102,666,154)
31/12/2023	918,049,800,000	1,686,327,380	1,914,347,993	(40,342,296,459)	881,308,178,914
01/01/2024	918,049,800,000	1,686,327,380	1,914,347,993	(40,342,296,459)	881,308,178,914
Net loss after tax	-	-	-	(93,487,251,686)	(93,487,251,686)
31/12/2024	918,049,800,000	1,686,327,380	1,914,347,993	(133,829,548,145)	787,820,927,228

EXPLANATION OF FINANCIAL STATEMENTS
Fourth quarter of 2024

Capital transactions with owners and dividend distribution, profit sharing

	From 01/01/2024 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (VND)
Owner's equity		
Beginning balance	918,049,800,000	918,049,800,000
Increase during the year	-	-
Decrease during the year	-	-
Ending balance	918,049,800,000	918,049,800,000
Dividend distribution	-	-

Stock

	31/12/2024 (VND)	01/01/2024 (VND)
Number of shares registered for issuance	91.804.980	91.804.980
Number of issued shares	91.804.980	91.804.980
- <i>Common Stocks</i>	91.804.980	91.804.980
Number of shares repurchased (treasury shares)	-	-
- <i>Common Stocks</i>	-	-
Number of shares outstanding	91.804.980	91.804.980
- <i>Common Stocks</i>	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 FOURTH QUARTER OF 2024

6.1. Revenue

	Quarter IV Year 2024 (VND)	Quarter IV Year 2023 (VND)	From 01/01/2024 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (VND)
- Revenue from printing services	-	516,730,012	1,410,645,092	6,384,427,205
- Other revenues	-	150,692,280	97,063,663	150,692,280
Total	-	667,422,292	1,507,708,755	6,535,119,485

6.2. Cost of services rendered

	Quarter IV Year 2024 (VND)	Quarter IV Year 2023 (VND)	From 01/01/2024 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (VND)
- Cost of printing services		105.779.697	2.129.561.550	5.493.997.983
- Others	44.919.423	9.588.896	44.919.423	9.588.896
Total	44.919.423	115.368.593	2.174.480.973	5.503.586.879

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Fourth quarter of 2024

6.3. Financial income

	Quarter IV Year 2024 (VND)	Quarter IV Year 2023 (VND)	From 01/01/2024 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (VND)
- Interest income from bank interest and lending	468,870,350	466,352,329	1,857,929,345	1,622,108,805
- Dividends, profits are distributed	-	-	3,306,400	3,306,800
Total	468,870,350	466,352,329	1,861,235,745	1,625,415,605

6.4. Financial expenses

	Quarter IV Year 2024 (VND)	Quarter IV Year 2023 (VND)	From 01/01/2024 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (VND)
- Provisions made during the year	2,667	20,880	47,895,067	52,299,072
- Utilisation of provision during the year	(43,781,134,550)	(39,022,967,205)	(94,560,801,000)	(39,035,640,464)
Total	(43,781,131,883)	(39,022,946,325)	(94,512,905,933)	(38,983,341,392)

6.5. Selling expenses

	Quarter IV Year 2024 (VND)	Quarter IV Year 2023 (VND)	From 01/01/2024 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (VND)
- Other expenses	-	-	34,876,193	28,450,000
Total	-	-	34,876,193	28,450,000

6.6. General and administration expenses

	Quarter IV Year 2024 (VND)	Quarter IV Year 2023 (VND)	From 01/01/2024 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (VND)
- Labour costs	178,269,195	486,917,852	791,268,269	1,307,261,220
- Expense of materials and management supplies	3,952,507	7,349,976	24,127,779	30,234,405
- Tax, duties, fees	14,372,280	-	18,372,280	21,372,280
- Allowance for doubtful debts	388,800,000	-	388,800,000	-
- Outsourced services	6,037,250	198,769,505	323,827,756	1,189,662,291
- Other expenses	-	-	-	-
Total	597,396,334	693,037,333	1,552,361,186	2,548,530,196

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Fourth quarter of 2024

6.7. Other income

	Quarter IV Year 2024 (VND)	Quarter IV Year 2023 (VND)	From 01/01/2024 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (VND)
- Gain from disposal tangible fixed asset	-	-	337,636,382	227,272,726
- Rental income	-	360,000,000	-	1,440,000,000
- Others	-	584,991,863	1,676,279,290	592,607,163
Total	-	944,991,863	2,013,915,672	2,259,879,889

6.8. Other expenses

	Quarter IV Year 2024 (VND)	Quarter IV Year 2023 (VND)	From 01/01/2024 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (VND)
- Penalty		402,950,060	14,171,941	425,889,786
- Others	147,998,686	19,756,021	581,315,632	33,282,880
Total	147,998,686	422,706,081	595,487,573	459,172,666

6.9. Current corporate income tax expenses

	From 01/01/2024 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (VND)
Expenses for corporate income tax on taxable income in the current period	-	-
Plus	-	-

Current corporate income tax expenses are estimated as follows:

	From 01/01/2024 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (VND)
Total accounting profit before tax	(93,487,251,686)	(37,102,666,154)
Adjustments to increase and decrease accounting profits to determine CIT taxable profits:		
- Increase	808,138,888	699,605,999
+ <i>Non-deductible expenses</i>	808,138,888	699,605,999
- Decrease	3,306,400	3,306,800
+ <i>Dividend income exempted</i>	3,306,400	3,306,800
Taxable income	(92,682,419,198)	(36,406,366,955)
Tax loss carried forward	-	-
Taxable income	-	-
Corporate income tax rate	20%	20%
Current corporate income tax expenses	-	-

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
 Fourth quarter of 2024

7 OTHER INFORMATION

7.1. Non-monetary transactions affecting cash flows statement in the future

There are no significant events occurring during the fiscal year that need to be presented in the Companies' Consolidated Financial Statements for the Fourth Quarter of 2024.

7.2. Transactions with related parties

The list of stakeholders as of December 31, 2024 is as follows:

<i>Related Parties</i>	<i>Relationship</i>
Hoa Phat Textbook JSC	Direct Subsidiaries
Hung Vuong Developer JSC	Direct Subsidiaries
Danh Viet Commerce and Services JSC	Indirect subsidiaries
Hung Vuong AMC JSC	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
Ms. Nguyen Thi Thu Mai	Members of the Supervisory Board
Mr. Ho Phu Cuong	Members of the Supervisory Board

Significant transactions with related parties during the year were as follows:

<i>Related Parties</i>	<i>Transaction</i>	<i>Current year</i>
Hung Vuong Developer JSC	Loan Interest	1,857,158,135
	Collect loan interest	505,475,800
	Loans only	300,000,000
Mr. Pham Van Huy	Refund of advance	658,537,000
Hoa Phat Textbook JSC	Payment on behalf	2,000,000

EXPLANATION OF FINANCIAL STATEMENTS (Continued)
Fourth quarter of 2024

As at 31 December 2024, amounts due to and due from related parties were as follows:

<i>Related Parties</i>	<i>Transactions</i>	<i>December 31, 2024</i>	<i>January 1, 2024</i>
<i>Advance</i>			
Mr. Pham Van Huy	Advance	-	658,537,000
<i>Receivables from short-term loans</i>			
Hung Vuong Developer Joint Stock Company	Lend	<u>15,716,000,000</u>	<u>15,416,000,000</u>
<i>Other short-term receivables</i>			
Hung Vuong Developer Joint Stock Company	Loan interest	2,343,725,028	992,042,693
Hoa Phat Book Printing Joint Stock Company	Support	6,000,000	4,000,000
		<u>2,349,725,028</u>	<u>996,042,693</u>

7.3. Comparative Information

The comparable information, which is figures of the financial statements of the Company for the fiscal year ended 31 December 2023, was not audited by independent auditing firm.

During the process of preparing the consolidated financial statements for the accounting period ending 31 December 2024, the Group discovered accounting errors for the fiscal year ending 31 December 2023. Accordingly, the Group The delegation decided to retroactively adjust the effects of these errors in the consolidated financial statements for the fiscal period ending 31 December 2024, details as follows:

Items	Code	Previous year's financial statements (before adjustment)	Previous year's financial statements (after adjustment)	Difference
I. Balance sheet				
Provisions for long-term financial investments	254	(959,293,352)	(39,890,061,517)	(38,930,768,165)
Accrued expenses payables	315	645,991,421	973,995,821	328,004,400
Other short-term payables	319	1,562,181,643	1,234,177,243	(328,004,400)
Accumulated profits/(losses)	421	(1,411,528,294)	(40,342,296,459)	(38,930,768,165)
- current year	421b	1,828,102,011	(37,102,666,154)	(38,930,768,165)

EXPLANATION OF FINANCIAL STATEMENTS

Fourth quarter of 2024

Items	Code	Quarter IV Year 2023			From 01/01/2023 to 31/12/2023		
		Previous year's financial statements (before adjustment)	Previous year's financial statements (after adjustment)	Difference	Previous year's financial statements (before adjustment)	Previous year's financial statements (after adjustment)	Difference
II. Income statements							
Financial expenses	22	92,178,160	39,022,946,325	38,930,768,165	52,573,227	38,983,341,392	38,930,768,165
Operating profit/(loss)	30	233,190,545	(38,697,577,620)	(38,930,768,165)	27,394,788	(38,903,373,377)	(38,930,768,165)
Profit/(loss) before tax	50	755,476,376	(38,175,291,789)	(38,930,768,165)	1,828,102,011	(37,102,666,154)	(38,930,768,165)
Profit/(loss) after tax	60	755,476,376	(38,175,291,789)	(38,930,768,165)	1,828,102,011	(37,102,666,154)	(38,930,768,165)

EXPLANATION OF FINANCIAL STATEMENTS
 Fourth quarter of 2024

Items	Code	Previous year's financial statements (before adjustment)	Previous year's financial statements (after adjustment)	Difference
Profit/ (loss) before tax	01	1,828,102,011	(37,102,666,154)	(38,930,768,165)
- Provision	03	14,217,641	38,944,985,806	38,930,768,165

7.4. Going concern assumption

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.

Preparer



MAI THI THUY KIEU

Chief Accountant



DO TUAN ANH

Da Nang, City, January 2025
 General Director



BHAM DUY

