

VIETNAM BOOKS JOINT STOCK
COMPANY

No.: 63/SAVINA/CV/2025

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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Hanoi, 20 October 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Vietnam Books Joint Stock Company shall disclose the Financial Statements for the third quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Vietnam Books Joint Stock Company:

- Stock code: VNB
- Address: No. 44 Trang Tien Street, Hoan Kiem Ward, Hanoi City
- Tel: (024) 3.9348790 Fax: (024) 3.9341591
- Email:
- Website: <https://www.savina.com.vn>

2. Content of published information :

- Financial Statements for the third quarter of 2025

- ☒ Separate financial statements (Listed organizations without subsidiaries and superior accounting units with affiliated units);
- ☐ Consolidated financial statements (Listed organization with subsidiaries);
- ☐ General financial statements (Listed organizations with affiliated accounting units have their own accounting apparatus).

- Cases requiring an explanation of the cause:

+ The audit organization issued an opinion that was not an unqualified opinion on the financial statements (for the audited financial statements in 2025):

- ☐ Yes ☒ No

Written explanation in case of ticking "yes" box:

- ☐ Yes ☐ No

+ Profit after tax in the statements period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2025):

- ☐ Yes ☒ No

Written explanation in case of ticking "yes" box:

- ☐ Yes ☐ No

+ Profit after corporate income tax in the Income statement of the statement period changes by 10% or more compared to the same statement period of the previous year:

- ☒ Yes ☐ No

Written explanation in case of ticking "yes" box:

- ☒ Yes ☐ No



+ Profit after tax in the statement period is a loss, changing from profit in the previous statement period to loss in this period or vice versa:

☐ Yes

☒ No

Written explanation in case of ticking "yes" box:

☐ Yes

☐ No

This information was published on the company's website on 20/10/2025 at the link:
<https://savina.com.vn/bao-cau-tai-chinh>

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Attached documents:

- Financial statements for the third quarter of 2025

**LEGAL REPRESENTATIVE
AUTHORIZED PERSON FOR
PUBLISHING INFORMATION**



TỔNG GIÁM ĐỐC
Trần Lê Phương



VIETNAM BOOKS JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No.: 69/SAVINA/CV/2025

Re: Explanation of differences in Financial
Statements for the Third Quarter of 2025

Hanoi, 20 October 2025

To: Hanoi Stock Exchange

1. Company name: Vietnam Books Joint Stock Company
2. Stock code: VNB
3. Head office address: No. 44 Trang Tien, Hoan Kiem Ward, Hanoi City
4. Tel: (024) 3.9348790 Fax: (024) 3.9341591
5. Person publishing information: Tran Le Phuong
6. Type of published information: Periodic
7. Content of the published information:

- Explanation of the difference in Net profit after tax in the Income Statement changing by 10% or more compared to the same period Statement last year: See the Explanation of changes in Income of the 3rd Quarter 2025 Financial Statement below:

Code	Items	3rd quarter of 2025	3rd quarter of 2024	Difference	Percentage %
01	1. Revenue from sale of goods and rendering of services	6,797,459,504	8,427,683,893	(1,630,224,389)	-19%
02	2. Deductions				
10	3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	6,797,459,504	8,427,683,893	(1,630,224,389)	-19%
11	4. Cost of goods sold	3,391,597,140	4,855,459,931	(1,463,862,791)	-30%
20	5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	3,405,862,364	3,572,223,962	(166,361,598)	-5%
21	6. Finance income	31,560,078,133	27,706,286,882	3,853,791,251	14%
22	7. Finance expenses		4,720,050	(4,720,050)	-100%
23	- In which: Interest Expense				
25	8. Selling expenses	1,339,127,568	1,324,462,505	14,665,063	1%
26	9. Administrative expenses	5,805,484,474	5,057,509,417	747,975,057	15%
30	10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	27,821,328,455	24,891,818,872	2,929,509,583	12%
31	11. Other incomes	45,888,059	25,885,719	20,002,340	77%
32	12. Other expenses	-	-	-	-
40	13. Other profits (40 = 31 - 32)	45,888,059	25,885,719	20,002,340	77%
50	14. Accounting profit before tax (50 = 30 + 40)	27,867,216,514	24,917,704,591	2,949,511,923	12%
51	15. Current corporate income tax expenses	5,589,248,593	4,999,733,914	589,514,679	12%
52	16. Deferred corporate income tax expense	-	-	-	-
60	17. Net profit after tax (60 = 50 - 51 - 52)	22,277,967,921	19,917,970,677	2,359,997,244	12%

Explain the reason for the difference in case the Business Results between two statement periods changing by 10% or more:

Total profit after tax in the Third Quarter of 2025 is: VND 22,278 million, an increase of 12% over the same period in 2024. The reason is due to:

- Sales and services revenue decreased by VND 1,630 million, Cost of goods sold decreased by VND 1,464 million, so Gross profit from sale of goods and rendering of services decreased by VND 166 million, equivalent to decrease of 5%.
- Finance income increased by VND 3,854 million, equivalent to an increase of 14%, primarily due to the expansion of lending activities and the return of interest income from prior years, which was subsequently reinvested through continued lending.
- Finance expense decreased by 4.7 million VND, equivalent to decrease of 100%, primarily due to no exchange rate difference arising from foreign currency payments abroad.
- Selling expenses and Administration Expenses increased by 762.6 million VND, equivalent to an increase of 12%. Due to reclassification of cost of goods sold from rental business segment to business management expenses.
- Current corporate income tax expense increased by VND 589.5 million, equivalent to an increase of 12% mainly due to higher financial income, resulting in a corresponding increase in the effective tax rate.

8. Website address posting full financial statements: <http://www.savina.com.vn>

We hereby commit that all information published above is true and we are fully responsible before the law for the content of the published information.

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- As above
- Save Archive

**LEGAL REPRESENTATIVE
AUTHORIZED PERSON FOR
PUBLISHING INFORMATION**



TỔNG GIÁM ĐỐC
Trần Lê Phương

VIETNAM BOOKS JOINT STOCK COMPANY

Financial Statements

Third Quarter of 2025



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GENERAL INFORMATION

THE COMPANY

Vietnam Books Joint Stock Company (“the Company”), formerly a state-owned enterprise, was established under the Decision No. 3944/TC-QĐ dated 19 December 1997 of the Minister of Culture and Information (now the Ministry of Culture, Sports and Tourism). According to the Enterprise Registration Certificate No. 0100109829 issued by Hanoi Department of Planning and Investment on 10 December 2010, the Company was officially transformed from Vietnam Books Corporation to Vietnam Books One Member Limited Liability Company. According to the 2nd amended Enterprise Registration Certificate issued by Hanoi Department of Planning and Investment on 27 April 2016, the Company was officially transformed into a joint stock company. The Company also received subsequent amended Enterprise Registration Certificates, with the 4th amendment dated 19 July 2023 as the latest.

The current principal activities of the Company during the period are to provide office lease, trading and publishing books.

The Company's head office is located at 44 Trang Tien Street, Hoan Kiem Ward, Hanoi, Vietnam.

BOARD OF DIRECTORS

The members of the Board of Directors during the period and at the date of this statement are as follows:

Mr. Le Thang Long	Chairman
Mr. Nguyen Trong Tuan	Member
Ms. Tran Thanh Mai	Member
Mr. Vu Quyet Thang	Member
Mr. Tran Le Phuong	Member

BOARD OF SUPERVISION

Ms. Nguyen Hong Mai	Head of Board
Ms. Nguyen Thi Thu Thuy	Member
Ms. Nguyen Thi Lan Anh	Member

MANAGEMENT

Members of the Management during the period and at the date of this statement are as follows:

Mr. Tran Le Phuong	General Director - Appointed on 14 July 2023
Mr. Nguyen Trong Tuan	Deputy General Director - Appointed on 18 June 2021

LEGAL REPRESENTATIVE

The legal representative of the Company on the date of this statement is Mr. Tran Le Phuong.

REPORT OF MANAGEMENT

Management of Vietnam Books Joint Stock Company (“the Company”) is pleased to present this report and the interim financial statements of the Company for Quarter III 2025.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

Management is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position of the Company, and of the interim results of its operations and its cash flows for the period. In preparing those interim financial statements, management is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim financial statements for Quarter III 2025.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 September 2025, and of the interim results of its operations and its cash flows in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

On behalf of management:



Trần Lê Phương
General Director

Hanoi, Vietnam
20 October 2025

INTERIM BALANCE SHEET

30 September 2025


Unit: VND

Code	ASSETS	Note	30 September 2025	1 January 2025
100	A. CURRENT ASSETS		170,098,564,309	138,023,073,339
110	I. Cash and cash equivalents	V.1	15,941,994,825	2,798,764,488
111	1. Cash on hand		5,441,994,825	2,798,764,488
112	2. Cash equivalents		10,500,000,000	
120	II. Short-term investments	V.2.1	78,500,000,000	111,500,000,000
123	1. Held-to-maturity investments		78,500,000,000	111,500,000,000
130	III. Current receivables	V.3	65,755,494,754	14,395,416,348
131	1. Receivables from customers	V.3.1	2,356,971,407	1,674,702,150
132	2. Advances to suppliers	V.3.2	47,921,905	6,856,255
135	3. Receivables from current loans	V.3.3		10,000,000,000
136	4. Other current receivables	V.3.4	63,350,601,442	2,713,857,943
137	5. Provision for bad debts			
140	IV. Inventories	V.4	9,901,074,730	9,328,892,503
141	1. Inventories		11,887,567,234	11,315,385,007
149	2. Provision for obsolete inventories		(1,986,492,504)	(1,986,492,504)
150	V. Other current assets			
200	B. NON-CURRENT ASSETS		1,028,267,908,270	992,691,605,443
210	I. Non – Current receivables	V.5	1,008,135,000,000	971,736,534,243
215	1. Receivables from non-current loans	V.5.1	1,008,000,000,000	927,000,000,000
216	2. Other non-current receivables	V.5.2	135,000,000	44,736,534,243
220	II. Fixed assets	V.6	3,007,925,794	3,247,495,102
221	1. Tangible fixed assets	V.6.1	3,007,925,794	3,247,495,102
222	- Cost		18,236,069,546	18,236,069,546
223	- Accumulated depreciation (*)		(15,228,143,752)	(14,988,574,444)
227	2. Intangible fixed assets	V.6.2		
228	- Cost		231,467,000	231,467,000
229	- Accumulated depreciation (*)		(231,467,000)	(231,467,000)
230	III. Investment properties	V.7	6,440,621,800	6,953,591,677
231	- Cost		33,453,922,441	33,453,922,441
232	- Accumulated depreciation (*)		(27,013,300,641)	(26,500,330,764)
240	IV. Long-term assets in progress	V.8	6,000,000,000	6,000,000,000
242	1. Long-term construction in progress		6,000,000,000	6,000,000,000
250	V. Long-term investments	V.2.2	4,322,500,000	4,322,500,000
252	1. Investments in joint-venture, associates		4,322,500,000	4,322,500,000
260	VI. Other long-term assets	V.9	361,860,676	431,484,421
261	1. Long-term prepaid expenses		361,860,676	431,484,421
270	TOTAL ASSETS (270 = 100 + 200)		1,198,366,472,579	1,130,714,678,782

INTERIM BALANCE SHEET (continued)
30 September 2025

Unit: VND

Code	ASSETS	Note	30 September 2025	1 January 2025
300	C. LIABILITIES		31,783,989,987	28,399,229,318
310	I. Current liabilities	V.10	30,986,989,987	27,799,229,318
311	1. Payable to suppliers	V.10.1	4,589,913,778	5,795,977,970
312	2. Advances from customers	V.10.2	26,943,365	39,535,725
313	3. Statutory obligations	V.10.3	16,860,476,012	19,294,482,261
314	4. Payables to employees			769,721,410
315	5. Accrued expenses	V.10.4	7,784,923,272	289,333,334
318	6. Short-term deferred revenue	V.10.5	1,347,149,924	1,104,028,618
319	7. Other short-term payables	V.10.6	377,583,636	506,150,000
330	II. Non-current liabilities	V.11	797,000,000	600,000,000
337	1. Other long-term payables		797,000,000	600,000,000
400	D. OWNERS' EQUITY		1,166,582,482,592	1,102,315,449,464
410	I. Owners' equity	V.12	1,166,582,482,592	1,102,315,449,464
411	1. Contributed chartered capital		679,099,600,000	679,099,600,000
411a	- Ordinary shares		679,099,600,000	679,099,600,000
412	2. Share premium		71,821,151,584	71,821,151,584
415	3. Treasury shares (*)		(160,500,000)	(160,500,000)
421	11. Undistributed earnings		415,822,231,008	351,555,197,880
421a	- Previous year undistributed earnings		351,555,197,880	276,450,743,309
421b	- This year undistributed earnings		64,267,033,128	75,104,454,571
430	II. Other fund			
440	TOTAL OWNERS' EQUITY (440 = 300 + 400)		1,198,366,472,579	1,130,714,678,782



Nguyen Thi Minh
Preparer
20 October 2025



Dang Xuan Anh
Chief Accountant



Tran Le Phuong
General Director

INTERIM INCOME STATEMENT

Quarter III 2025

Unit: VND

Code	Items	Note	Quarter III 2025	Quarter III 2024	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
01	1. Revenue from sale of goods and rendering of services		6,797,459,504	8,427,683,893	20,707,622,314	23,168,510,558
02	2. Less deductions					
10	3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	VI.1	6,797,459,504	8,427,683,893	20,707,622,314	23,168,510,558
11	4. Cost of goods sold	VI.2	3,391,597,140	4,855,459,931	10,809,543,410	13,016,807,868
20	5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)		3,405,862,364	3,572,223,962	9,898,078,904	10,151,702,690
21	6. Finance income	VI.3	31,560,078,133	27,706,286,882	92,067,986,827	78,977,546,611
22	7. Finance expense			4,720,050	74,385,142	36,451,314
23	- In which: Interest expenses					
25	8. Selling expenses	VI.4	1,339,127,568	1,324,462,505	4,370,898,024	4,272,726,327
26	9. Administrative expenses	VI.5	5,805,484,474	5,057,509,417	17,047,239,732	16,062,289,210
30	10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}		27,821,328,455	24,891,818,872	80,473,542,833	68,757,782,450
31	11. Other income	VI.6	45,888,059	25,885,719	79,683,083	71,006,752
32	12. Other expenses					
40	13 Other profits (40 = 31 - 32)		45,888,059	25,885,719	79,683,083	71,006,752

INTERIM INCOME STATEMENT (continued)

Quarter III 2025

Code	Items	Note	Quarter III 2025	Quarter III 2024	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
50	14. Net profit before tax (50 = 30 + 40)		27,867,216,514	24,917,704,591	80,553,225,916	68,828,789,202
51	15. Current corporate income tax	VI.7	5,589,248,593	4,999,733,914	16,286,192,788	13,938,200,215
52	16. Deferred corporate income tax expense					
60	17. Net profit after tax (60 = 50 - 51 - 52)		22,277,967,921	19,917,970,677	64,267,033,128	54,890,588,987
70	18. Basic earnings per share (*)	VI.8	328	293	946	808
71	19. Diluted earnings per share (*)		328	293	946	808



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Nguyen Thi Minh
Preparer
20 October 2025

Dang Xuan Anh
Chief Accountant

Tran Le Phuong
General Director

INTERIM CASH FLOW STATEMENT
For the fiscal period ending 30 September 2025

Unit: VND

Code	Item	Note	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
	I. Cash Flows from Operating Activities			
01	Net profit before tax		80,553,225,916	68,828,789,202
	<i>Adjustments for</i>			
02	- Depreciation of Fixed Assets and Investment properties		752,539,185	759,319,182
03	Provisions			
05	- Profits/losses from investing activities		(92,065,361,119)	(78,975,056,128)
08	Operating income before changes in working capital		(10,759,596,018)	(9,386,947,744)
09	- Increase/ decrease in receivables		(793,234,907)	(573,952,013)
10	- Increase/ decrease in inventories		(572,182,227)	1,292,853,454
11	- Increase/ decrease in payables (not included interest expenses and income tax payables)		6,064,552,660	(486,454,883)
12	- Increase/ decrease in prepaid expenses		69,623,745	91,810,971
15	- Corporate income tax paid		(18,965,984,779)	(17,280,108,117)
20	Net Cash flow from operating activities		(25,956,821,526)	(26,342,798,332)
	II. Cash flow from Investing activities			
23	Loans to and payments for purchase of debt instruments of other entities		(89,500,000,000)	(254,000,000,000)
24	Collections from borrowers and proceeds from disposal of debt instruments of other entities		51,500,000,000	167,000,000,000
27	Interests and dividends received		76,100,051,863	114,787,391,742
30	Net cash flows from investing activities		38,100,051,863	27,787,391,742
	III. Cash flows from financing activities			
40	Net cash flows from financial activities			

INTERIM CASH FLOW STATEMENT (Continued)

For the fiscal period ending 30 September 2025

Unit: VND

Code	Item	Note	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
50	Net cash flows during the year (50=20+30+40)		13,143,230,337	1,444,593,410
60	Cash and cash equivalents at the beginning of the year		2,798,764,488	1,878,162,904
70	Cash and cash equivalents at the end of the year (70=50+60+61)		15,941,994,825	3,322,756,314



Nguyen Thi Minh
Preparer
20 October 2025



Dang Xuan Anh
Chief Accountant



Tran Le Phuong
General Director

NOTES TO THE INTERIM FINANCIAL STATEMENTS
quarter III 2025

I. CHARACTERISTICS OF ENTERPRISE ACTIVITIES

1. Enterprise information

Vietnam Books Joint Stock Company (“the Company”), formerly a state-owned enterprise, was established under the Decision No. 3944/TC-QĐ dated 19 December 1997 of the Minister of Culture and Information (now the Ministry of Culture, Sports and Tourism). According to the Enterprise Registration Certificate No. 0100109829 issued by Hanoi Department of Planning and Investment on 10 December 2010, the Company was officially transformed from Vietnam Books Corporation to Vietnam Books One Member Limited Liability Company. According to the 2nd amended Enterprise Registration Certificate issued by Hanoi Department of Planning and Investment on 27 April 2016, the Company was officially transformed into a joint stock company. The Company also received subsequent amended Enterprise Registration Certificates, with the 4th amendment dated 19 July 2023 as the latest.

The current principal activities of the Company during the period are to provide office lease, trading and publishing books.

The Company's head office is located at 44 Trang Tien Street, Hoan Kiem Ward, Hanoi, Vietnam.

Number of employees of the Company as of 30 September 2025: 54 people (30 September 2024: 54 people).

II. ACCOUNTING PERIOD, CURRENCY USED

Fiscal year

The Company's annual accounting period applicable for the preparation of financial statements begins on 1 January and ends on 31 December.

Accounting currency

The financial statements are prepared in the Company's accounting currency, Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND POLICIES APPLIED

1. Accounting standards and system

The Company's financial statements are presented in accordance with the Vietnamese Accounting Policies for Enterprises and Vietnamese Accounting Standard No. 27 - Financial Statements and other Vietnamese Accounting Standards issued by the Ministry of Finance pursuant to:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on promulgating four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on promulgating six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on promulgating six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on promulgating six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on promulgating four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and business results and cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. Basis for preparing Financial statements

The Company prepares financial statements for the financial period from 1 January 2025 to 30 September 2025 in accordance with Circular No. 200/2014/TT-BTC of the Ministry of Finance issued on 22 December 2014 guiding the Vietnamese Accounting Policies for Enterprises.

3. Applied accounting documentation system

The Company's applied accounting documentation system is the computer-based system.

IV. APPLIED ACCOUNTING POLICIES

1. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in bank, short-term, highly liquid investments with original maturities of no more than three months, that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

2. Receivables

Receivables are presented in the separate financial statements at the carrying amount of receivables from customers and other receivables after deducting provisions made for doubtful debts.

Provision for bad debts represents the portion of receivables that the Company expects to be uncollectible at the end of the accounting period. Increases or decreases to the Provision are recorded as administrative expenses in the income statement.

3. Inventory

The Company's inventory includes books, cultural products, raw materials, etc

Principles for recording inventory: At original cost.

Method for determining ending inventory value: Weighted average

Inventory accounting method: Perpetual declaration.

Provision for inventory

Provision for inventories is created for the estimated loss arising due to impairment (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the end of the accounting period.

The increase or decrease in the Provision for devaluation of inventories is recorded in the Cost of Goods Sold on the income statement.

4. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets comprises the purchase price and any costs directly attributable to bringing the asset to its working condition for its intended use.

Costs of acquisition, improvement and renewal of fixed assets are capitalised and costs of maintenance and repairs are recognised in the interim separate income statement.

5. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of intangible fixed assets comprises the purchase price and any costs directly attributable to bringing the asset to its working condition for its intended use.

Costs of acquisition, improvement and renewal of intangible fixed assets are capitalised and costs of maintenance and repairs are recognised in the interim separate income statement.

6. Depreciation of fixed assets

Depreciation of tangible and intangible fixed assets is provided using the straight-line method over the estimated useful lives of the assets as follows:

Buildings and structures	26 - 39	year
Other architectural works	10 - 20	year
Machinery and equipment	5 - 19	year
Means of transportation	5 - 12	year
Management equipment and tools	4 - 8	year
Computer software	5	year
Copyright	4 - 8	year

7. Investment properties

Investment properties are stated at cost including related transaction costs less accumulated depreciation.

Expenses related to investment properties incurred after initial recognition are accounted for in the remaining value of the investment properties when the Company has the ability to obtain future economic benefits more than the initially assessed level of performance of these investment properties.

Depreciation and amortization of investment properties are provided using the straight-line method over the estimated useful lives of the properties.

Building and structures	26 – 39	year
Machinery and equipment	5 - 19	year

Tangible fixed assets transferred to investment properties according to Circular No. 147/2016/TT-BTC issued on 13 October 2016. Allocation ratio by leased area over total area.

8. Investments in associates

An associate is an entity in which the Company has significant influence but which is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company initially records its investment in an associate at cost.

9. Other investments

Other investments are stated at their actual purchase price. Provision is made for the diminution in value of marketable investments at the end of accounting period corresponding to the difference between the original cost of the shares and the market value at that date in accordance with the guidance of Circular 228/2009/TT-BTC dated 7 December 2009 and Circular 89/2013/TT-BTC dated 26 June 2013 issued by the Ministry of Finance. Increases or decreases in the provisions are recorded as financial expenses of the enterprise in the period.

10. Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are amortized over the period for which the expenses are paid or the period in which economic benefits are generated from these expenses.

11. Payables and accrued expenses

Payables and accrued expenses are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company by the supplier.

12. Foreign currency transactions

Transactions arising in currencies other than the Company's accounting currency (VND/USD) are accounted for at the exchange rate on the date of the transaction according to the following principles:

- Transactions that give rise to receivables are accounted for at the purchasing rate of the commercial bank where the Company designates the customer to make payment;
- Transactions giving rise to payables are accounted for at the selling exchange rate of the commercial bank where the Company plans to conduct transactions.
- Asset purchases or expenses paid immediately in foreign currency (not through payable accounts) are accounted for at the purchasing exchange rate of the commercial bank where the Company makes the payment.

At the end of the accounting period, foreign currency monetary items are revalued specifically as follows:

- Monetary items classified as assets are accounted for at the purchasing exchange rate of the commercial bank where the Company regularly conducts transactions.
- Monetary items classified as liabilities are recorded at the selling exchange rate of the commercial bank where the Company regularly conducts transactions.

All actual exchange differences arising during the period and differences arising from revaluation of foreign currency balances at the end of the period are recognized in the income statement.

13. Profit sharing

Net profit after corporate income tax can be distributed to investors after being approved by the General Meeting of Shareholders and after setting aside reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.

14. Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is determined at the fair value of the amounts received or receivable after deducting trade discounts, sales rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sales of books and publications

The Company's revenue includes revenue from books, cultural products and Block calendars, revenue from house rental services, revenue from bank deposit interest and distributed dividends.

Sales revenue is recognized when all five (05) following conditions are simultaneously satisfied:

- The company has transferred to the buyer the significant risks and rewards of ownership of the products or goods;
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined relatively reliably;
- The Company will obtain economic benefits from the sale transaction; and
- identify costs associated with sales transactions.

Revenue from real estate rental

Revenue from a transaction involving the rendering of services is recognized when the outcome of that transaction can be measured reliably. In case the transaction of providing services involves many periods, revenue is recognized in the period according to the results of the work completed at the date of the Balance Sheet of that period. The result of the service provision transaction is determined when all four following conditions are satisfied:

- Revenue is determined relatively reliably;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Determine the portion of work completed as of the Balance Sheet date; and
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Interest

Revenue is recognized when interest arises on an accrual basis (taking into account the income generated by the asset) unless interest recoverability is uncertain.

Dividends

Dividends are recognized as revenue when the Company's right to receive dividends as an investor is established.

15. Taxes

Current income tax

Income tax assets and paid income tax for the current and prior years are measured at the amount expected to be paid to (recovered from) the taxation authorities, based on tax rates and tax laws in force at the end of the accounting period.

Current income tax is recognised in the income statement, except when it relates to items recognised directly to Owners' equity, in which case current income tax is also recognised directly in Owners' equity.

A company offsets current income tax assets and current tax liabilities when it has a legally enforceable right to set off current income tax assets against current tax liabilities and when it intends to settle its current income tax assets and current tax liabilities on a net basis.

Deferred income tax

Deferred income tax is determined on temporary differences at the end of the accounting period between the tax base of assets and liabilities and their carrying amount for the purpose of preparing separate financial statements.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- Deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither the accounting profit nor taxable profit (or loss);
- Taxable temporary differences associated with investments in subsidiaries, branches, associates and joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets should be recognized for all deductible temporary differences, carry forward of unused tax losses and unused tax credits, to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, and the carry forward of unused tax losses and unused tax credits can be utilized, except:

- A deferred tax asset arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither the accounting profit nor the taxable profit (or loss);
- All deductible temporary differences arising from investments in subsidiaries, branches, associates and joint ventures are deductible only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets should be reviewed at the end of each accounting period and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Previously unrecognised deferred corporate income tax assets are reviewed at the end of the accounting period and recognised when it is probable that sufficient taxable profit will be available against which the unrecognised deferred income tax assets can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the accounting period.

Deferred income tax is recognised in the income statement, except when it relates to items recognised directly to Owners' equity, in which case Deferred income tax is also recognised directly in Owners' equity.

The Company offsets deferred income tax assets and deferred tax liabilities only if it has a legally enforceable right to set off current income tax assets against current income tax liabilities and the deferred income tax assets and deferred income tax liabilities relate to corporate income tax levied by the same tax authority:

- For the same taxable entity; or
- The Company intends to settle its current income tax liabilities and current income tax assets on a net basis or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred income tax liabilities or deferred income tax assets are expected to be settled or realised.

**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM
BALANCE SHEET**

1. Cash and cash equivalents

	30/09/2025	01/01/2025
Cash on hand	33,149,012	75,102,632
Cash at banks	5,408,845,813	2,723,661,856
Cash equivalents	10,500,000,000	-
Total	15,941,994,825	2,798,764,488

2. Investments

2.1 - Short-term investments

	30/09/2025		01/01/2025	
	Original price	Recoverable amount	Original price	Recoverable amount
Held-to-maturity investments				
Deposits with original term over 3 months	78,500,000,000	78,500,000,000	111,500,000,000	111,500,000,000
Total	78,500,000,000	78,500,000,000	111,500,000,000	111,500,000,000

2.2 - Long-term investments

	30/09/2025	01/01/2025
<i>Investments in associate</i>		
Vietnam Book Printing Joint Stock Company		
- Cost of investment	4,322,500,000	4,322,500,000
- Provision	-	-
- Carrying value (*)	4,322,500,000	4,322,500,000
Total	4,322,500,000	4,322,500,000

(*) The Company has not been able to determine the fair value of the investment because the share of associate is not traded on the stock exchange.

3. Current receivables

3.1 - Current Receivables from customers

	30/09/2025	01/01/2025
Receivables from customers	2,356,971,407	1,674,702,150
In which:		
- Vietnam Book Printing Joint Stock Company	949,057,048	524,528,524
- TAP DOAN VNGROUP Joint Stock Company	690,000,000	-
Other objects	717,914,359	1,150,173,626
Total	2,356,971,407	1,674,702,150

3.2 - Advances to suppliers

	30/09/2025	01/01/2025
Short-term advances to suppliers	47,921,905	6,856,255
Total	47,921,905	6,856,255

3.3 - Receivables from short-term loans

	30/09/2025		01/01/2025	
	Original price	Recoverable amount	Original price	Recoverable amount
Receivables from short-term loans(*)	-	-	10,000,000,000	10,000,000,000
Total	-	-	10,000,000,000	10,000,000,000

(*) This is a loan for some businesses, loan term is less than 1 year with interest rate of 12%/year.

3.4 – Other Current receivables

	30/09/2025	01/01/2025
Advance for employees	69,900,000	-
Other current receivables	63,280,701,442	2,713,857,943
<i>Including current receivables:</i>		
<i>Interest receivable</i>	62,279,342,469	456,986,301
<i>Interest receivable on bank deposits</i>	711,640,072	1,625,027,741
<i>Other receivables</i>	289,718,901	631,843,901
Total	63,350,601,442	2,713,857,943

4. Inventory

	30/09/2025		01/01/2025	
	Original price	Recoverable amount	Original price	Recoverable amount
Goods	11,887,567,234	9,901,074,730	11,315,385,007	9,328,892,503
Total	11,887,567,234	9,901,074,730	11,315,385,007	9,328,892,503

5. Receivables from long-term loans

5.1 - Receivables from long-term loans

	30/09/2025		01/01/2025	
	Original price	Recoverable amount	Original price	Recoverable amount
Receivables from long-term loans (*)	1,008,000,000,000	1,008,000,000,000	927,000,000,000	927,000,000,000
Total	1,008,000,000,000	1,008,000,000,000	927,000,000,000	927,000,000,000

(*) These are loans to corporate partners, with terms >1 year with interest rate 12%/year.

5.2 - Other receivables

	30/09/2025	01/01/2025
Other long-term deposits and Escrow	135,000,000	135,000,000
Interest receivable from long-term loans	-	44,601,534,243
Total	135,000,000	44,736,534,243

6. Fixed assets

6.1 - Tangible fixed assets

Items	Building and structures Architectural works	Means of transportation	Management equipment	Total
Cost				
Opening balance	14,232,330,283	913,524,181	3,090,215,082	18,236,069,546
Closing balance	14,232,330,283	913,524,181	3,090,215,082	18,236,069,546
Depreciation value				-
Opening balance	10,984,835,181	913,524,181	3,090,215,082	14,988,574,444
Depreciation during the period	239,569,308			239,569,308
Closing balance	11,224,404,489	913,524,181	3,090,215,082	15,228,143,752
Residual value				-
Opening balance	3,247,495,102	-	-	3,247,495,102
Closing balance	3,007,925,794	-	-	3,007,925,794

6.2 – Intangible fixed assets

Cost	Computer software
Opening balance	231,467,000
Closing balance	231,467,000
Depreciation value during the period	
Opening balance	231,467,000
Closing balance	231,467,000
Residual value	

7. Investment properties

Items	Building and structures	Means of transport	Management equipment	Total
Cost				
Opening balance	30,132,659,562	-	3,321,262,879	33,453,922,441
Closing balance	30,132,659,562	-	3,321,262,879	33,453,922,441
Depreciation value				
Opening balance	23,179,067,885	-	3,321,262,879	26,500,330,764
Depreciation during the period	512,969,877	-	-	512,969,877
Closing balance	23,692,037,762	-	3,321,262,879	27,013,300,641
Residual value				
Opening balance	6,953,591,677	-	-	6,953,591,677
Closing balance	6,440,621,800	-	-	6,440,621,800

8. Long-term assets in progress

Long-term construction in progress	30/09/2025		01/01/2025	
	Original price	Recoverable amount	Original price	Recoverable amount
Land clearance	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
Total	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000

9. Other long-term assets

	30/09/2025	01/01/2025
Long-term prepaid expenses		
Cost of tools and equipment awaiting allocation	142,215,061	121,450,276
Repair costs	210,328,183	298,461,044
Other long-term prepaid expenses	9,317,432	11,573,101
Total	361,860,676	431,484,421

10. Current liabilities

10.1 – Current Payable to suppliers	30/09/2025		01/01/2025	
	Original price	Amount capable of paying debt	Original price	Amount capable of paying debt
Current Payable to suppliers	4,589,913,778	4,589,913,778	5,795,977,970	5,795,977,970
In which				
<i>Cambridge University Press</i>	202,204,925	202,204,925	624,300,945	624,300,945
<i>Other objects</i>	4,387,708,853	4,387,708,853	5,171,677,025	5,171,677,025
Total	4,589,913,778	4,589,913,778	5,795,977,970	5,795,977,970

10.2 – Current Advances from customers

	30/09/2025	01/01/2025
Advances from customers	26,943,365	39,535,725
Total	26,943,365	39,535,725

10.3 – Statutory obligations

The implementation of tax obligations and payments to the State Budget during the period is as follows

	30/09/2025	Amount payable	Amount paid	01/01/2025
Corporate Income Tax	16,285,457,988	16,286,192,788	18,965,984,779	18,965,249,979
Personal income tax	36,365,007	193,986,651	204,468,484	46,846,840
VAT payable	538,653,017	902,610,351	645,307,584	281,350,250
Business-license tax	-	3,000,000	3,000,000	-
VAT on imported goods	-	16,424,491	16,424,491	-
Other taxes and fees	-	1,101,255,973	1,102,291,165	1,035,192
Total	16,860,476,012	18,503,470,254	20,937,476,503	19,294,482,261

10.4 - Accrued expenses

	30/09/2025	01/01/2025
Accrued Expenses	18,333,333	289,333,334
Other short-term accrued expenses	7,766,589,939	-
Total	7,784,923,272	289,333,334

10.5 - Deferred Revenue

	30/09/2025	01/01/2025
Deferred and unrealized revenue	1,347,149,924	1,104,028,618
Total	1,347,149,924	1,104,028,618

10.6 - Other short-term payables	30/09/2025	01/01/2025
Union fees	64,423,636	-
Other payables	7,560,000	8,550,000
Short term deposit	305,600,000	497,600,000
Total	377,583,636	506,150,000

11. Non-current liabilities

Other long-term payables	30/09/2025	01/01/2025
Deposit for office and stall rental	797,000,000	600,000,000
Total	797,000,000	600,000,000

12. Owners' equity

a - Owner's equity reconciliation table

	Contributed chartered capital	Share premium	Treasury shares	Undistributed earnings	Total
Opening balance	679,099,600,000	71,821,151,584	(160,500,000)	351,555,197,880	1,102,315,449,464
Profit/loss this year	-	-	-	64,267,033,128	64,267,033,128
Closing balance	679,099,600,000	71,821,151,584	(160,500,000)	415,822,231,008	1,166,582,482,592

b - Owner's equity details

	30/09/2025	01/01/2025
State shareholder - Ministry of Culture, Sports and Tourism	67,909,960,000	67,909,960,000
Vingroup Joint Stock Company	443,642,740,000	443,642,740,000
Other shareholders	167,546,900,000	167,546,900,000
	679,099,600,000	679,099,600,000

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM INCOME STATEMENT

1. Revenue from sale of goods and rendering of services	Quarter III 2025	Quarter III 2024
Revenue from sales of books and cultural products	3,826,879,510	4,739,049,698
Rental revenue	2,970,579,994	3,688,634,195
Total	6,797,459,504	8,427,683,893
 2. Cost of goods sold	 Quarter III 2025	 Quarter III 2024
Cost of goods sold: books and cultural products	2,707,840,846	3,346,541,671
Costs of rental services rendered	683,756,294	1,508,918,260
	3,391,597,140	4,855,459,931
 3. Finance income	 Quarter III 2025	 Quarter III 2024
Foreign exchange gains	-	2,490,483
Interest income from deposits	1,071,530,189	1,063,138,867
Interest income from loans	30,488,547,944	26,640,657,532
Total	31,560,078,133	27,706,286,882
 4. Selling expenses	 Quarter III 2025	 Quarter III 2024
Labour expenses	1,268,654,919	1,232,491,485
Tools and supplies	8,394,951	9,234,512
Warranty expenses	1,618,050	6,974,750
Expenses for external services	52,017,398	58,046,373
Other cash expenses	8,442,250	17,715,385
Total	1,339,127,568	1,324,462,505

5. Administrative expenses	Quarter III 2025	Quarter III 2024
Labour expenses	1,003,574,339	961,429,566
Office supplies expenses	56,786,850	54,732,154
Fixed asset depreciation expenses	79,856,436	82,116,435
Taxes, fees and charges	196,889,248	196,476,224
Expenses for external services	4,397,793,405	3,699,505,444
Other cash expenses	70,584,196	63,249,594
Total	5,805,484,474	5,057,509,417

6. Other income	Quarter III 2025	Quarter III 2024
Other income	45,888,059	25,885,719
Total	45,888,059	25,885,719

7. Current corporate income tax	Quarter III 2025	Quarter III 2024
Corporate income tax expense is calculated on taxable income of the current year	5,589,248,593	4,999,733,914
Total current corporate income tax	5,589,248,593	4,999,733,914

8. Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the period.

	Quarter III 2025	Quarter III 2024
Profit after tax attributable to ordinary equity holders	22,277,967,921	19,917,970,677
<i>Adjustments to increase or decrease accounting profit to determine profit or loss attributable to ordinary equity holders</i>		
Profit or loss attributable to ordinary equity holders	22,277,967,921	19,917,970,677
Average outstanding ordinary shares	67,909,960	67,909,960
Basic earnings per share	328	293

VII. OTHER INFORMATION

1. Business with related parties

The Company's significant transactions with related parties during the period include:

Related parties	Relationship	Business content	For nine-month period ended 30 September 2025	For nine-month period ended 30 September 2024
Vietnam Book Printing Joint Stock Company	Associate	House rental revenue	1,506,286,188	2,259,429,282
		Rent collected	1,149,057,048	1,826,889,620
		Book printing costs	392,000,000	144,400,000
		Book printing fee paid	423,360,000	155,952,000
Vinschool Joint Stock Company	Affiliate	Revenue from book sales	256,925,654	328,051,946
		Money collected	283,111,250	223,747,870
Ho Chi Minh branch - Vinschool Joint Stock Company	Affiliate	Revenue from book sales	6,439,286	125,902,694
		Money collected	6,761,250	107,617,780
Hai Phong branch - Vinschool Joint Stock Company	Affiliate	Revenue from book sales	144,155,265	92,471,642
		Money collected	151,398,050	97,039,875
Vinitis Information Technology and Transmission Infrastructure Solutions	Affiliate	E-invoice operation expense	1,360,000	2,112,000

Terms and conditions of transactions with related parties

The Company provides services to related parties at agreed prices according to contract negotiations.

The balance of trade receivables and payables with related parties as at 30 September 2025 is interest-free and will be settled in cash.

At the end of the accounting period, the balances of receivables and payables to related parties are as follows:

Related parties	Relationship	Business content	30 September 2025	1 January 2025
Receivable from customers				
Vietnam Book Printing Joint Stock Company	Associate	Rent receivable	949,057,048	524,528,524

Vinschool Joint Stock Company	Affiliate	Book sales receivable	-	14,201,250
			949,057,048	538,729,774

Other short-term receivables

Vietnam Book Printing Joint Stock Company	Associate	Other receivables	289,718,901	631,843,901
			289,718,901	631,843,901

2. Commitments and Contingent Liabilities

Risks related to the Company's land lease contracts

The Company is currently using the land lots and assets on the land at 22A and 22B Hai Ba Trung, 50A Hang Bai (both in Hanoi) as a basis for business and for office leasing. As of the date of this financial statement, the above-mentioned house and land lease contracts have expired, and the Company is in the process of renewing the contracts with the State management agencies.

In addition, the Company was also assigned two plots of land in Dong Anh district and Chua Ha street, Hanoi by the Ministry of Culture, Sports and Tourism. According to the State's equitization policy, the Company continues to use these two plots of land for production and business activities. However, at the date of this interim financial statement, the Company has not yet signed a land lease contract with the State management agency for these two plots of land.

3. Events occurring after the book closing date

There are no events occurring after the book closing date that require adjustment to or disclosure in the Company's interim financial statements.



Nguyen Thi Minh
Preparer
20 October 2025



Dang Xuan Anh
Chief Accountant



Tran Le Phuong
General Director