

VIET NAM BOOKS  
JOINT STOCK COMPANY

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No.: 34/2026/CV-TGD SAVINA

Re: Information disclosure on the  
2025 Annual Report

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

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Hanoi, April 16, 2026

To: - State Security Commission of Vietnam  
- Hanoi Stock Exchange

Viet Nam Books JSC extends its warmest greetings to your esteemed agency.

In accordance with the information disclosure obligations for public companies, as stipulated in Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on November 16, 2020, and the Information Disclosure Regulations of the Vietnam Exchange, we have completed our 2025 Annual Report and disclosed the required information.

The 2025 Annual Report of Viet Nam Books JSC is attached to this letter and has also been published on our official website at <http://www.savina.com.vn>, under the Investor Relations section. Should you require any further information or clarification, please do not hesitate to contact us.

Thank you.

To:

- As stated above;
- Company's archives.

Legal Representative of the Company

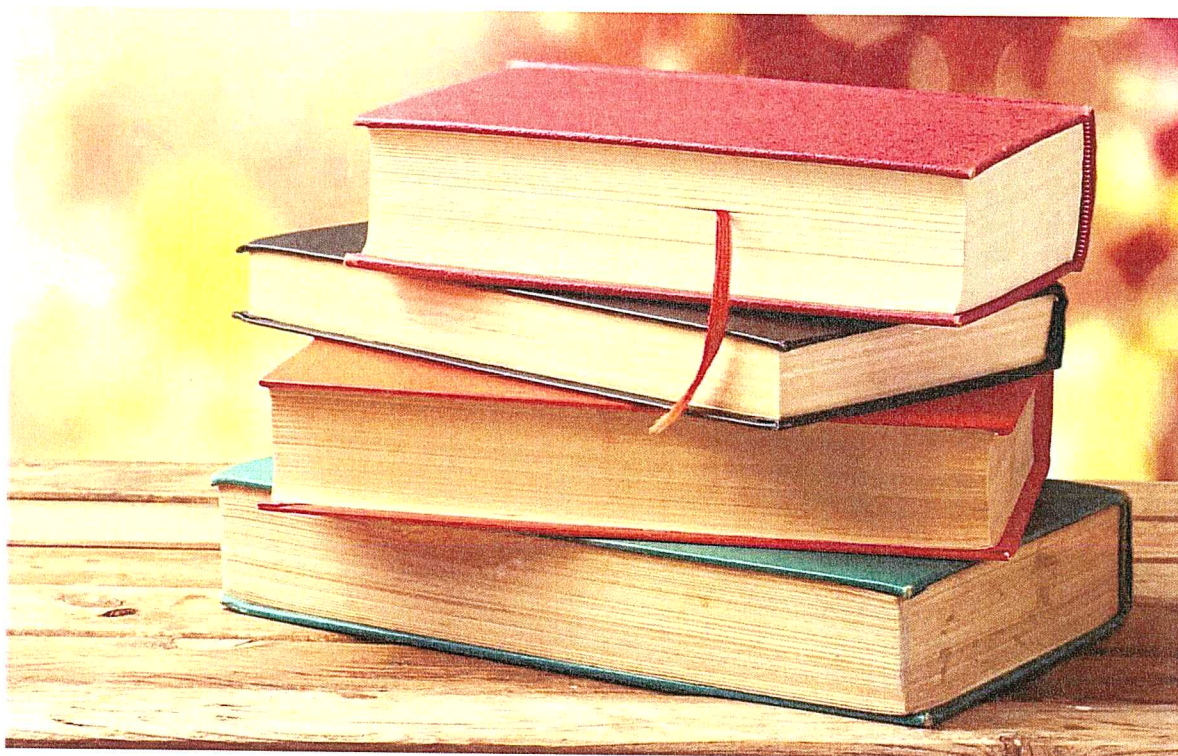
CHIEF EXECUTIVE OFFICER



TRẦN LÊ PHUONG

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VIET NAM BOOKS JSC



ANNUAL REPORT 2025

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## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF THE DIRECTORS

**Dear Valued Shareholders,**

On behalf of the Board of Directors (“BOD”) and Management of Viet Nam Books JSC’s (“the Company” or “SAVINA”), I would like to extend my warmest greetings and sincere wishes for your continued health, happiness, and success!

**Ladies and gentlemen,**

With a legacy of over 60 years, Viet Nam Books JSC remains one of the leading enterprises in Vietnam’s publishing, printing, and book distribution sectors. The Company has consistently introduced a wide range of high-quality publications to the market and maintains strong partnerships with both domestic and international publishers and distributors.

In 2025, despite a highly competitive market environment for books and cultural products, the Company achieved positive business results. Total revenue from sales and services reached VND 29.8 billion, representing a 6.2% decrease year-over-year. However, profit after tax rose to over VND 83.1 billion, an increase of 10.6% compared to 2024.

A performance-based business policy was implemented across departments and individuals, enhancing efficiency and accountability. The Company also continued to develop its traditional book business, focusing on retail expansion in supermarkets and wholesale distribution to schools, with a strong emphasis on competitively positioned products.

Furthermore, SAVINA continues to collaborate with prestigious publishers to introduce meaningful, high-quality publications. In 2025, the Company continued to release a series of exclusive IELTS preparation titles in partnership with Cambridge University Press.

**Dear valued shareholders,**

In 2025, the global economy continued to face numerous challenges, including prolonged geopolitical tensions across various regions and the adverse effects of tax policy changes. Despite these headwinds, Vietnam’s economy reaffirmed its position as a regional bright spot, transitioning from a recovery phase into a period of accelerated growth. Although geopolitical uncertainties still require caution, Vietnam has effectively leveraged its macroeconomic stability and high-quality foreign direct investment (FDI) inflows. International organizations have highly regarded the Government’s efforts to advance institutional reforms and modernize infrastructure, thereby enhancing national competitiveness and laying a solid foundation for long-term development goals.

Vietnam’s economy recorded strong performance, with full-year GDP growth reaching 8.02%, bringing the total size of the economy to approximately USD 514 billion. For the full year 2025, the average CPI increased by 3.31% year-on-year, remaining within the target range of 4.5% set by the National Assembly. Vietnam continues to be an attractive and promising destination for multinational corporations and foreign investors. FDI remained a key highlight, with both registered and disbursed capital rising significantly compared to the previous year. The Vietnamese economy is expected to maintain strong growth momentum, providing a favorable foundation for the publishing industry.

Looking ahead, SAVINA will continue to strengthen its business operations, expand strategic partnerships, and respond promptly and comprehensively to customer demands – reinforcing its position as a leading cultural enterprise. At the same time, the Company is pursuing a strategy of business diversification to mobilize capital and support core publishing and distribution activities, leveraging its existing assets effectively.

The BOD firmly believes that with well-calibrated investment plans, strong determination, and the unified efforts of management and staff, Viet Nam Books JSC will achieve a dynamic and successful year ahead.

On behalf of the BOD, I would like to express my heartfelt gratitude to our shareholders for your trust and ongoing support. We look forward to your continued partnership in the journey ahead.

*Yours sincerely!*

CHAIRMAN OF THE BOARD OF  
DIRECTORS



LE THANG LONG

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## I. ABOUT SAVINA

### 1. ESTABLISHMENT AND DEVELOPMENT PROCESS

Viet Nam Book Joint Stock Company as established in the 1950s, undergoing over 60 years of development and different names. The Company's predecessor was the Central Book Distribution Department, separated from the National Printing House in 1956. It was later renamed Central State-Owned Book Distribution Enterprise in 1960, and merged with the Import-Export Company for Books and Newspapers to establish the Vietnam Book Distribution Corporation in 1978.

In December 1997, the Vietnam Book Distribution Corporation was established on the foundation of the old Vietnam Book Distribution Corporation as a corporation directly under the Ministry of Culture and Information. On March 19, 2010, the Government issued Decree No. 25/2010/ND-CP on transformation of state companies into one-member limited liability companies and management of state-owned one-member limited liability companies. Accordingly, the Company was officially renamed as Viet Nam Books One Member Limited Liability Company in June 2010.

On March 24, 2016, Viet Nam Books One Member Limited Liability Company successfully completed its initial public offering (IPO) auction at the Hanoi Stock Exchange ("HNX"), with a successfully auctioned volume of 16,530,590 shares. On April 27, 2016, the Company officially began operating under the joint-stock company model. On July 15, 2016, the Company successfully listed on the UPCOM trading system of the HNX with the stock code VNB.

The charter capital according to the Business Registration Certificate No. 0100109829 is: VND 679,099,600,000.

Headquarters: 44 Trang Tien, Hoan Kiem Ward, Hanoi.

Tel: (84 24) 38 257857

Fax: (84 24) 39 341591

Website: <http://savina.com.vn>

### 2. BUSINESS LINES

SAVINA's business lines are as follows:

No.	Industry	Industry code
1.	<i>Book publishing</i>	5811
2.	<i>Publishing of newspapers, journals and periodicals</i>	5813
3.	<i>Reproduction of recorded media</i>	1820
4.	<i>Research and experimental development on engineering and technology</i>	7212
5.	<i>Retail sale of music and videos recordings (including blank tapes and discs) in specialized stores</i>	4762
6.	<i>Printing (excluding for types prohibited by the State)</i>	1811
7.	<i>Service activities related to printing</i>	1812
8.	<i>Retail sale of books, newspapers, magazines, and stationary in specialized stores</i>	4761
9.	<i>Wholesale of other household products. Details: Wholesale of books, newspapers, magazines and stationery</i>	4649
10.	<i>Organization of conventions and trade shows</i>	8230

11.	<i>Other retail sale of new goods in specialized stores (except activities prohibited by the State)</i>	4773
12.	<i>Basic-level training</i>	8531
13.	<i>Intermediate-level training</i>	8532
14.	<i>College-level training</i>	8533
15.	<i>Creative, arts and entertainment activities (excluding activities prohibited by the State)</i>	9000
16.	<i>Trading of own or rented property and land use rights.</i> <i>Details: Real estate activities</i>	6810
17.	<i>Short-term accommodation activities</i>	5510
18.	<i>Other remaining business support service activities not elsewhere classified.</i> <i>Details:</i> <i>- Import and export of goods that the Company trades in;</i> <i>- Entrusted import and export.</i>	8299
19.	<i>Restaurants and mobile food service activities</i>	5610
20.	<i>Provision of food services based on contractual arrangements with the customer</i>	5621
21.	<i>Other food service activities</i>	5629
22.	<i>Beverage serving activities</i>	5630
23.	<i>Operation of sports facilities</i>	9311
24.	<i>Activities of sports clubs</i>	9312
25.	<i>Activities of amusement parks and theme parks</i>	9321
26.	<i>Other amusement and recreation activities not elsewhere classifies</i>	9329
27.	<i>Other retail sale in non-specialized stores</i> <i>Details:</i> <i>- Retail sale in supermarkets</i> <i>- Retail sale in minimarkets</i> <i>- Retail sale in other non-specialized stores</i>	4719
28.	<i>Commission agents, brokers and auction agents</i> <i>Detail: Agent for mooncakes and other types of goods.</i>	4610
29.	<i>Reservation service and related activities</i>	7990

### 3. LIST OF RELATED COMPANIES AS OF DECEMBER 31, 2025

- Parent company: Vingroup Joint Stock Company

- Address: No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi
- Charter Capital: VND 77,334,918,960,000 (based on the Business Registration Certificate originally granted on May 3, 2002 and issued for the 76<sup>th</sup> change by the Business Registration Office – Hanoi Department of Planning and Investment on December 23, 2025).
- Parent company's ownership: 65.33% of Viet Nam Books JSC's charter capital.
- **Affiliate company: Vietnam Book Printing Joint Stock Company**
  - Address: No. 22B Hai Ba Trung Street, Hoan Kiem Ward, Hanoi.
  - Charter Capital: VND 14,500,000,000 (based on the Business Registration Certificate issued for the 4<sup>th</sup> amendment by the Business Registration Office – Hanoi Department of Planning and Investment on August 9, 2019)
  - Company's ownership: 27.76% of Vietnam Book Printing Joint Stock Company's charter capital, equivalent to VND 4,025,000,000.

#### 4. SUMMARY OF THE FINANCIAL STATEMENT

*Currency: VND million*

Items	2025	2024	% Change
Net revenue	29,763	31,736	-6.2%
Financial revenue	123,836	108,874	13.7%
Operating profit	103,986	93,975	10.7%
Profit before tax	104,083	94,076	10.6%
Profit after tax	83,054	75,104	10.6%
Current assets	188,759	138,023	36.8%
Non-current assets	1,028,043	992,692	3.6%
Total assets	1,216,802	1,130,715	7.6%
Total liabilities	31,432	28,399	10.7%
Owner's equity	1,185,369	1,102,315	7.5%
<b>Financial indicators</b>			
Operating margin (%)	349.4%	296.1%	
Net profit margin (%)	279.1%	236.7%	
Total liabilities/ Owner's equity (times)	0.03	0.03	
Return on equity (%)	7.0%	6.8%	

*Source: 2024 and 2025 audited financial statements of SAVINA*

## 5. COMPANY'S DEVELOPMENT DIRECTION

The Company's long-term development direction includes:

- Formulating an effective business strategy and workforce utilization plan to ensure sustainable growth.
- Enhancing management practices in alignment with the joint-stock company model to improve operational efficiency and strengthen competitive positioning.
- Sustaining core business activities, with a continued emphasis on book publishing and distribution as the Company's primary focus.

## II. MANAGEMENT'S REPORT ON 2025 PERFORMANCE AND BUSINESS PLAN FOR 2026

### 1. ECONOMY OVERVIEW IN 2025 AND OUTLOOK FOR 2026

#### Economy overview in 2025

2025 remained a challenging year for the global economy, marked by continued geopolitical instability and escalating military conflicts across several countries and regions.

Vietnam's publishing industry continues to develop amid a rapidly evolving market landscape and rising expectations for content quality and technological application. The sector faces several challenges, including fluctuations in raw material costs, increasing competition from digital content platforms, and the need for stronger copyright enforcement. Nevertheless, publishing, printing, and distribution activities have remained stable, with continuous improvements in publication quality, more diverse content, and increasingly innovative formats. At the same time, digital transformation is being actively accelerated, contributing to the expansion of electronic publishing models and enhancing overall industry efficiency. This, in turn, better meets the growing demand for knowledge access and promotes a stronger reading culture within the community.

The year 2025 marked a significant milestone for Vietnam's publishing industry, as it was the first year the sector officially operated under a new governance model led by the Ministry of Culture, Sports and Tourism. The Authority of Publication, Printing and Distribution proactively played a leading role in closely monitoring market developments and implementing flexible policy decisions. Thanks to timely advisory efforts and rigorous management, the publishing sector maintained stable growth momentum, ensuring that all activities remained aligned with the established direction and strategic objectives.

According to the Director General of Publication, Printing and Distribution, total industry revenue in 2025 reached approximately VND 4,165, down 7.4% year-on-year. By contrast, the printing segment generated an estimated VND 158,500 billion in revenue, up 5.8%, while the distribution segment recorded VND 5,230 billion, representing growth of 9.0%. The number of printed publications reached 42,816 titles, with nearly 460 million copies published, marking declines of 1.5% in titles and 8.8% in copies compared with 2024. Meanwhile, electronic publications surpassed 5,200 titles in 2025, increasing by 49.3%, while online visits rose to approximately 35 million, up 66.7% year-on-year. Notably, the proportion of publishers registered for digital publishing reached 67.3%, up 12.9% from 2024. Together, these figures underscore the strong momentum of digital transformation across the publishing industry.

In 2025, the industry successfully organized the fourth Vietnam Book and Reading Culture Day and the 10th Hanoi Book Fair, aimed at honoring reading culture – a fundamental and sustainable value contributing to human and societal development in the new era. Under the theme “Thang Long – Hanoi – Aspiration to Rise,” the 2025 Hanoi Book Fair showcased a wide range of titles and publications

from domestic and international publishers and distributors, alongside author exchanges and thematic seminars. A key highlight of the event was the integration of traditional reading culture with digital technology, featuring experiences such as e-book libraries, AI-powered interactions, VR360 technology, and digital information search applications—thereby expanding access to knowledge and further promoting digital transformation in the publishing industry.

### Outlook for 2026

The global economy is expected to continue facing significant challenges in 2025, driven by ongoing geopolitical tensions, cautious monetary policies, and supply chain disruptions. However, gradual recovery is anticipated, supported by inflation control, fiscal policy adjustments, and accelerating digital transformation trends. For Vietnam, 2026 marks the first year of the 2026 – 2030 Socio-Economic Development Plan, set against a backdrop of improving macroeconomic indicators following the 2024 – 2025 recovery period. This is considered a crucial foundation for a new growth cycle, with the ambition of achieving breakthrough double-digit growth (above 10%), thereby helping the country overcome the middle-income trap and progress toward becoming a high-income developed nation by 2045. Despite ongoing challenges, Vietnam's economy is expected to continue its recovery, supported by government policies and driven by public investment.

In 2026, the publishing, printing and distribution industry is expected to advance in a modern, professional, efficient and sustainable manner. The industry will continue to reinforce its role as a key pillar of the country's ideological and cultural foundation, while progressively developing into a competitive techno-economic industry amid accelerating digital transformation and deeper international integration.

The sector's development orientation for 2026 is closely aligned with Resolution No. 57-NQ/TW of the Politburo on breakthroughs in science and technology, innovation, and national digital transformation. Against this backdrop, the industry has identified four strategic priorities: building national knowledge infrastructure; accelerating digital transformation; developing cultural industries; and improving the institutional framework. At the same time, the Law on Publication will continue to be reviewed and revised to strengthen the legal foundation for digital transformation. New mechanisms and policies are also expected to be introduced to support publishers in shifting toward digital models, thereby fostering a dynamic, transparent and high-quality publishing market with electronic publishing at its core.

In alignment with the Prime Minister's approval of the Publishing, Printing, and Distribution Development Plan to 2030, further support policies are expected to advance the adoption of digital technologies in the publishing sector. The National Book Program for the 2022–2026 period (Decision No. 2219/QĐ-TTg) will continue to create growth opportunities, especially through the integration of e-books, audiobooks, and digital platforms into mainstream publishing operations.

## 2. MANAGEMENT'S REPORT

*Currency: VND million*

Items	2025	2024	% Increase/Decrease
Net revenue	29,763	31,736	-6.2%
Profit before tax	104,083	94,076	10.6%
Profit after tax	83,054	75,104	10.6%

*Source: 2024 and 2025 audited financial statements of SAVINA*

**Basic financial indicators 2025**

Indicator	Unit	2025	2024
<b>Assets structure</b>			
Non-current assets/Total assets	%	84.5	87.8
Current assets/Total assets	%	15.5	12.2
<b>Capital structure</b>			
Total liabilities/Total equity	%	2.6	2.5
Owner's equity /Total equity	%	97.4	97.5
<b>Solvency ratios</b>			
Quick ratio	times	5.8	4.6
Current ratio	times	6.1	5.0
<b>Profitability ratios</b>			
Return on assets	%	6.8	6.6
Net profit margin	%	279.1	236.7
Return on equity	%	7.0	6.8

*Source: 2024 and 2025 audited financial statements of SAVINA*

**3. KEY CHANGES****Asset Growth:**

As of December 31, 2025, the Company's total assets amounted to VND 1,216.8 billion, an increase of VND 86.1 billion compared to December 31, 2024. The increase in total assets was mainly driven by the following factors:

- Short-term receivables decreased by VND 83.2 billion.
- Inventories increased by VND 0.5 billion.
- Short-term financial investments decreased by VND 33.0 billion.
- Non-current assets increased by VND 35.4 billion.

**Owner's Equity and Liabilities**

Changes in the Company's capital sources during the year are detailed as follows:

- Short-term liabilities increased by VND 3.2 billion, primarily due to:
  - o Payables to suppliers decreased by VND 0.9 billion.
  - o Taxes and amounts payable to the State increased by VND 1.7 billion.

- Unearned revenue increased by VND 0.3 billion.
- Other short-term payables increased by VND 0.3 billion.
- Long-term liabilities decreased by VND 0.1 billion, mainly due to adjustment to deposit balances during the year for office and factory tenants.
- Owner's equity increased by VND 83.1 billion, driven by an increase in retained earnings accumulated during the year compared to the previous year.

#### **Total Tax Payments to the State Budget**

From January 1, 2025 to December 31, 2025, the Company contributed a total of VND 21.91 billion in taxes to the State Budget, including:

- Corporate Income Tax: VND 18.99 billion
- Value Added Tax: VND 1.50 billion
- Personal Income Tax: VND 0.25 billion
- Other taxes: VND 1.18 billion

#### **Remuneration for the Board of Directors (BOD), Supervisory Board , and Salaries for the Executive Board From January 1, 2025 to December 31, 2025:**

Total remuneration for BOD and Supervisory Board members is VND 30,000,000 and total salaries for the Executive Board are VND 527,924,847.

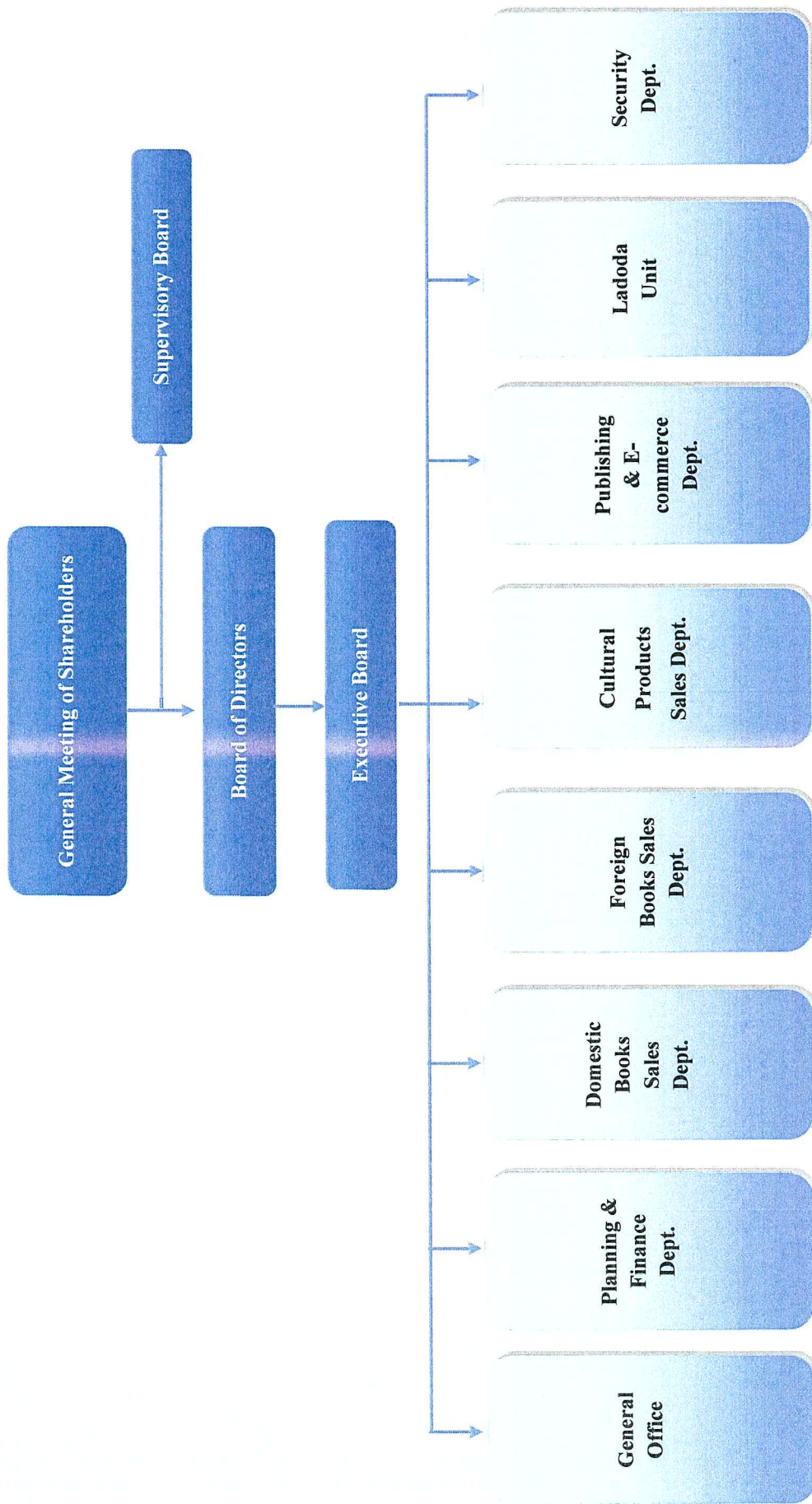
#### **4. STRATEGIC DIRECTION AND ACTION PLAN FOR 2026**

In 2026, the Company has outlined the following specific action plans:

- Continue implementing revenue assignment policies for each business department. This approach promotes autonomy among employees and links their responsibilities with incentives.
- Ensure employee income is aligned with their capabilities, workload, and job performance.
- Maintain the Company's core and traditional business activities, including book and cultural product distribution.
- Expand sales through online channels such as Tiki, while researching additional e-commerce platforms to meet evolving customer behaviors and purchasing preferences.
- Continue studying and developing initiatives for digital/e-book publishing

### III. CORPORATE GOVERNANCE

#### 1. ORGANIZATION CHART



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## 2. EXECUTIVE MANAGEMENT SUMMARY

### *Board of Directors*

#### **Mr. Le Thang Long – Chairman of the Board**

Mr. Le Thang Long, born on August 9, 1974, in Hanoi, holds a Master's degree in Engineering. From 1996 to 2004, he worked at the Telephone Equipment Company, Vietnam Posts and Telecommunications Group (VNPT). From 2004 to 2010, he served at the Investment and Development Department of VNPT. Since 2010, he has held the position of Project Development Director at Vingroup. Since April 2015, he has been a member of the BOD of Vietnam Exhibition Fair Center JSC. From April 2016 to May 2018, he was elected Chairman of the Board and CEO of Viet Nam Book JSC. In May 2018, he resigned from the CEO position of the Company and remained as Chairman of the Board.

#### **Ms. Tran Thanh Mai – Board Member**

Ms. Tran Thanh Mai, born on November 9, 1969, in Hanoi, holds a Bachelor's degree in Economics. She was an Auditor at Ernst & Young Vietnam from 1991 to 1996. Between 1996 and 2005, she served as Finance Director at Shell Gas Hai Phong Ltd. From 2005 to 2009, she was Chief Accountant at Nortel Vietnam Ltd. Since 2009, she has been the Head of Accounting Management at Vingroup. She was elected Board Member of Viet Nam Book JSC for the 2016–2021 term in June 2019 and re-elected for the 2021–2026 term in June 2021.

#### **Mr. Vu Quyet Thang – Board Member**

Mr. Vu Quyet Thang, born on July 25, 1977, in Hanoi, holds a Bachelor's degree in Construction. He worked at Vietnam Architecture Company from 2000 to 2003 and at International Relations and Production Investment JSC from 2004 to 2006. From 2007 to 2010, he served at DOJI Gold & Gems Group. Since 2011, he has been working at Vingroup. He was elected as a Board Member of Viet Nam Book JSC for the 2016–2021 term in June 2019 and re-elected for the 2021–2026 term in June 2021.

#### **Mr. Nguyen Trong Tuan – Board Member**

Mr. Nguyen Trong Tuan, born on November 9, 1960, in Hanoi, holds a Master's degree in Economics. From 1985 to 2014, he served as Chairman and CEO of Vietnam Book One Member Ltd (formerly Viet Nam Book JSC). Since 2015, he has been a member of the Innovation and Enterprise Development Committee under the Ministry of Culture, Information, and Tourism. He has been a Board Member of Viet Nam Book JSC since April 2016.

#### **Mr. Tran Le Phuong – Board Member**

Mr. Tran Le Phuong, born on January 4, 1969, in Hanoi, holds a Master's degree in Economic Management. He was a researcher at the Chemical Industry Design Institute from 1991 to 1996. Between 1996 and 2006, he served in various technical and managerial roles at ExxonMobil Vietnam Ltd. He was CEO of VCCorp from 2007 to 2008. Since 2008, he has been a senior manager at Vingroup. Since June 2019, he has served as Chairman of the BOD of Vietnam Exhibition Fair Center JSC. He was elected Board Member of Viet Nam Book JSC for the 2016 – 2021 term in June 2020 and re-elected for the 2021 – 2026 term in June 2021. In July 2023, he was appointed as the CEO cum the legal representative of the Company

### **Board of Management**

#### **Mr. Tran Le Phuong – CEO (*see above*)**

#### **Mr. Nguyen Trong Tuan – Deputy CEO (*see above*)**

#### **Mr. Dang Xuan Anh – Chief Accountant**

Mr. Dang Xuan Anh, born on September 5, 1979, in Nam Dinh, holds a Bachelor's degree in Economics. He worked as an accountant at Friendship Joint Venture Company under Transport Engineering Corporation No.8 from July 2001 to April 2004. He was Chief Accountant at a subsidiary of Postal Insurance Corporation from April 2004 to September 2009, and at TDT Construction JSC from October 2009 to April 2015. From April 2015 to April 2016, he was Chief Accountant at Vincom 6 Construction

Management Ltd. Since April 2016, he has been appointed Chief Accountant at Viet Nam Books JSC.

### Supervisory Board

#### Ms. Nguyen Hong Mai – Head of Supervisory Board

Ms. Nguyen Hong Mai, born on August 29, 1985, in Hanoi, holds a Bachelor's degree in Accounting and Finance, a Master's degree in Corporate Finance and Management Supervision, and a Vietnam CPA certificate. She was an Auditor at Deloitte Vietnam from 2007 to 2016. She was elected Head of the Supervisory Board at Viet Nam Books JSC for the 2016 – 2021 term in June 2020 and re-elected for the 2021–2026 term in June 2021.

#### Ms. Nguyen Thi Thu Thuy – Supervisory Board Member

Ms. Nguyen Thi Thu Thuy, born on April 25, 1977, in Hanoi, holds a Bachelor's degree in Economics. From 2010 to August 2015, she was an accountant at Royal City Real Estate Investment and Development JSC. Between September 2015 and September 2016, she served in Vingroup's Accounting Management Department, and since October 2016, she has been a specialist in Vingroup's Real Estate Finance and Accounting Department. She has been a Supervisory Board Member at Viet Nam Books JSC since April 2016 for the 2016 – 2021 term and re-elected for the 2021 – 2026 term in June 2021.

#### Ms. Nguyen Thi Lan Anh – Supervisory Board Member

Ms. Nguyen Thi Lan Anh, born on April 26, 1980, in Hanoi, holds a Master's degree in Publishing. From 2008 to 2011, she was Deputy Head of the Publishing Department at Vietnam Book One Member Ltd. Since 2012, she has served as Deputy Head of the Import-Export Department at Vietnam Book One Member Ltd. She has been a Supervisory Board Member at Viet Nam Books JSC since April 2016 for the 2016 – 2021 term and re-elected for the 2021 – 2026 term in June 2021.

## 3. BOARD OF DIRECTORS' REPORT

### General Activities

In 2025, the BOD operated in compliance with the Company's Charter, Corporate Governance Regulations, internal management regulations, and the current Law. The BOD has carried out supervisory activities over the Management Board in the following areas:

- Supervised the preparation of the Annual Report, quarterly financial statements, semi-annual financial statements, and annual financial statements in accordance with applicable regulations;
- Supervised and directed information disclosure to ensure transparency, timeliness, and accuracy in compliance with regulatory requirements;
- Supervised the management and executive activities of the Management Board with a view to enhancing operating efficiency and achieving the approved business targets; and
- Supervised the implementation of Resolutions of the Board of Directors and the General Meeting of Shareholders ("GMS").

In 2025, the BOD issued the following Resolutions:

No.	Resolution/Decision No.	Date of Issuance	Content
1.	01/2025/NQ-HĐQT-SAVINA	03/03/2025	Finalize the list of securities holders to exercise the right to attend the 225 Annual GMS
2.	02/2025/NQ-HĐQT-SAVINA	04/04/2025	Organize the 2025 Annual GMS and approve the meeting agenda and documents

3	03/2025/NQ – HĐQT – SAVINA	04/07/2025	Approve the policy for the Company to sign and perform Contracts/Transactions with Vinschool Joint Stock Company in 2025
4	04/2025/NQ- HĐQT – SAVINA	15/12/2025	BOD activity review meeting 2025

▪ **2025 Strategic Orientation**

- Further reform corporate governance practices towards streamlining, simplification, and increased effectiveness;
- Continue maintaining, developing, and actively expanding the traditional book business and related activities.

#### 4. SUPRERVISORY BOARD'S REPORT

Within the scope of its functions and responsibilities, the Supervisory Board carried out supervision of audit and internal control activities to ensure that the Company's operations complied with legal regulations and internal governance policies, thereby minimizing risks across business domains

The Supervisory Board carried out the following key activities:

- (i) Supervised the implementation of GSM/BOD resolutions;
- (ii) Supervised and provided opinions on the implementation of business activity objectives to achieve the revenue and profit plans set out for the year of 2025;
- (iii) Auditing 2025 financial statements to assess the fairness and reasonableness of the financial data, in compliance with the current accounting standards, regimes, and financial policies of Vietnam;
- (iv) Controlled compliance with regulations on information disclosure of the Company in accordance with the provisions of the law.

#### 5. CHANGES IN THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND MANAGEMENT BOARD

- Changes in the Board of Directors as of December 31, 2025: No changes.
- Changes in the Executive Board as of December 31, 2025: No changes.
- Changes in the Supervisory Board as of December 31, 2025: No changes.

#### 6. RISK MANAGEMENT

At the Company, the Executive Board works closely with relevant departments to implement effective risk management practices. The Company's risk management orientation focuses primarily on controlling operational, financial, and market-related risks. Risk management activities aim to ensure robust financial and accounting controls, the achievement of business objectives, operational efficiency and effectiveness, reliability of financial reporting, and compliance with legal and internal regulations. Key risk factors that may affect the Company's business operations include:

##### a. Macroeconomic Risk

Macroeconomic volatility and changes in fiscal and monetary policy within the financial system can impact market forecasts, consumer demand, and production levels, thereby affecting the entire industry and its players. To mitigate these risks, the Board of Management develops periodic forecasts for short-, medium-

, and long-term macroeconomic developments. Based on these forecasts, financial management tools are appropriately applied to match each phase of economic fluctuations.

#### b. Credit Risk

Credit risk arises when a counterparty is unable to meet its payment obligations. The Company manages credit risk through risk profile assessments of individual counterparties and designs commercial policies tailored to each client segment.

#### c. Operational Risk

Operational risk includes risks stemming from system failures, flawed processes, human errors, or external events. In 2024, the Company enhanced its operational risk management by strengthening its regulatory frameworks, policies, and procedures. Simultaneously, the Company focused on employee training and capacity building to reduce human-related risks and deployed operational risk assessments to foster a stronger culture of risk governance across the organization.

### 7. SHAREHOLDER STRUCTURE AND CHANGES IN MAJOR SHAREHOLDERS

#### a. Total shares as of March 27, 2025: 67,909,960 shares

#### b. Founding shareholders: The Company has no founding shareholders

#### c. Shareholder structure as of December 31, 2025

Categories	Domestic Shareholders		Foreign Shareholders		Total	
	No, of Shares	Ownership	No, of Shares	Ownership	No, of Shares	Ownership
<b>Individual</b>	<b>15,905,490</b>	<b>23.42%</b>	<b>772,500</b>	<b>1.14%</b>	<b>16,677,990</b>	<b>24.56%</b>
≥5% ownership	0	0.00%	0	0.00%	0	0.00%
<5% ownership	15,905,490	23.42%	772,500	1.14%	16,677,990	24.56%
<b>Institutional</b>	<b>51,216,970</b>	<b>75.42%</b>	<b>0</b>	<b>0%</b>	<b>51,231,970</b>	<b>75.42%</b>
≥5% ownership	51,155,270	75.33%	0	0.00%	51,155,270	75.33%
<5% ownership	61,700	0.09%	0	0.00%	100	0.00%
<b>Treasury Shares</b>	<b>15,000</b>	<b>0.02%</b>	<b>0</b>	<b>0.00%</b>	<b>15,000</b>	<b>0.02%</b>
<b>Total</b>	<b>67,137,460</b>	<b>98.86%</b>	<b>772,500</b>	<b>1.14%</b>	<b>67,909,960</b>	<b>100%</b>

#### d. Major Shareholders

No.	Shareholder	No. of Shares	Ownership Ratio (on Chartered Capital)
1	Vingroup Joint Stock Company	44,364,274	65.33%
2	State Capital Investment Corporation (SCIC)	6,790,996	10.00%
	Total	51,155,270	75.33%

Source: Shareholder Registrar of SAVINA as of December 31, 2025

#### e. Insider Holdings (as of December 31, 2025)

No.	Name	Position	Number of shares held	Ownership Ratio
<b>BOD</b>				
1	Le Thang Long	Chairman	0	0.000%
2	Tran Thanh Mai	Board Member	0	0.000%
3	Vu Quyet Thang	Board Member	0	0.000%
4	Nguyen Trong Tuan	Board Member	3,700	0.005%
5	Tran Le Phuong	Board Member	0	0.000%
<b>Board of Management</b>				
1	Tran Le Phuong	CEO	0	0.000%
2	Nguyen Trong Tuan	Deputy CEO	3,700	0.005%
3	Dang Xuan Anh	Chief Accountant	0	0.000%
<b>SUPERVISORY BOARD</b>				
1	Nguyen Hong Mai	Head of Supervisory Board	0	0.000%
2	Nguyen Thi Thu Thuy	Member	0	0.000%
3	Nguyen Thi Lan Anh	Member	3,100	0.005%

**f. Share Transactions by Major Shareholders: None**

**g. Transactions by Key Management Personnel (BOD, Supervisory Board, Board of Management): None**

**h. Transactions by Related Parties of Key Management Personnel: None**

## 8. CHANGES IN OWNER'S INVESTMENT CAPITAL

From the date of conversion to a joint stock company on April 27, 2016, until December 31, 2025, there were no changes in the owner's investment capital.

## 9. TREASURY SHARE TRANSACTIONS

The Company did not conduct any treasury share transactions.

## 10. REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

**Energy and resource conservation**—particularly of electricity and water—is a significant concern for society at large and is integral to the Company's long-term sustainable development. Recognizing this, the Company has organized internal seminars to raise awareness among employees about environmental protection, enabling staff to join the broader societal effort to build a greener, cleaner, and more beautiful city.

### Sustainable Human Resource Development through Equal Employment Practices

The Company evaluates employees based on productivity and job performance, ensuring equal opportunity and fairness for all staff members. This approach enables employees to fully leverage their capabilities and contributes to the sustainable development of the Company's workforce.

Each year, the Company organizes various volunteer activities to foster unity and contribute to the community. These include: supporting flood victims, providing Tet (Lunar New Year) gift baskets for the underprivileged, and other charitable initiatives.

## IV. HUMAN RESOURCE MANAGEMENT

### 1. STAFF STRUCTURE

As of December 31, 2025, the Company had 53 employees. The workforce structure is as follows:

Date	Number of Employees	Gender		Qualification		
		Male	Female	Postgraduate	Bachelor's Degree	Below Bachelor's
December 31, 2025	53	15	38	3	40	10

Average monthly income in 2025: VND 11,093,548 per employee.

## 2. LABOR POLICIES

The Company fully complies with labor laws, ensures stable employment, improves employee income, and pays attention to the material and spiritual well-being of its staff.

### Working Conditions

*Working hours & leave:* The Company operates on an 8-hour day, 5-day week schedule. Overtime may be requested to meet business or service needs, with proper compensation provided in accordance with labor laws.

*Leave entitlements:* Employees are entitled to paid public holidays and annual leave in accordance with labor regulations.

*Work environment:* The Company is committed to creating a professional, safe, and supportive workplace. Office spaces are spacious and well-equipped. Employees are provided with uniforms and modern equipment and receive regular health check-ups. For service-related staff, the Company supplies adequate protective gear and maintains strict compliance with occupational safety standards.

### Recruitment Policy

*Recruitment:* The Company seeks to attract and welcome candidates who are enthusiastic about working in a dynamic, fast-paced, creative, and results-driven environment—where everyone is encouraged to innovate and fully apply their expertise.

### Compensation, Bonus, and Benefits

*Salaries & Insurance:* Compensation packages are designed based on job roles, skills, and qualifications, reflecting each employee's contribution and promoting performance. The Company strictly complies with regulations on contributions to social insurance, health insurance, and unemployment insurance.

*Performance Bonuses:* The Company has implemented a detailed reward policy to recognize and commend employees who contribute significantly to operational efficiency. This policy has been communicated to all leaders, managers, and employees.

*Employee Benefits:* The Company places strong emphasis on the welfare and morale of its workforce. The benefits policy is well-developed and regularly updated by management to maintain a high standard of employee support—fostering motivation and encouraging further contributions to the Company's development.

## V. SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2025

## 1. BALANCE SHEET

As of December 31, 2025

Unit: Vietnamese Dong

Code	ASSETS	Notes	As of December 31, 2025	As of January 01, 2025
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>188,758,829,120</b>	<b>138,023,073,339</b>
<b>110</b>	<b>I. Cash and Cash Equivalents</b>		<b>2,548,475,798</b>	<b>2,798,764,488</b>
111	1. Cash		2,548,475,798	2,798,764,488
<b>120</b>	<b>II. Short-term Investments</b>		<b>78,500,000,000</b>	<b>111,500,000,000</b>
123	1. Held-to-Maturity Investments		78,500,000,000	111,500,000,000
<b>130</b>	<b>III. Short-term Receivables</b>		<b>97,617,677,840</b>	<b>14,395,416,348</b>
131	1. Short-term Trade Receivables		3,010,706,802	1,674,702,150
132	2. Short-term Advances to Suppliers		6,856,255	6,856,255
135	3. Short-term Loan Receivables		-	10,000,000,000
136	4. Other Short-term Receivables		94,600,114,783	2,713,857,943
<b>140</b>	<b>IV. Inventories</b>		<b>9,839,299,710</b>	<b>9,328,892,503</b>
141	1. Inventories		12,505,308,246	11,315,385,007
149	2. Provision for Obsolete Inventories		(2,666,008,536)	(1,986,492,504)
<b>150</b>	<b>V. Other current assets</b>		<b>253,375,772</b>	-
152	1. Deductible value-added tax		253,375,772	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,028,043,039,275</b>	<b>992,691,605,443</b>
<b>210</b>	<b>I. Long-term Receivables</b>		<b>1,008,135,000,000</b>	<b>971,736,534,243</b>
215	1. Long-term Loan Receivables		1,008,000,000,000	927,000,000,000
216	2. Other Long-term Receivables		135,000,000	44,736,534,243
<b>220</b>	<b>II. Fixed Assets</b>		<b>2,928,069,358</b>	<b>3,247,495,102</b>
221	1. Tangible Fixed Assets		2,928,069,358	3,247,495,102
222	Cost		18,236,069,546	18,236,069,546
223	Accumulated Depreciation		(15,308,000,188)	(14,988,574,444)
<b>230</b>	<b>III. Investment Properties</b>		<b>6,269,631,841</b>	<b>6,953,591,677</b>
231	1. Cost		33,453,922,441	33,453,922,441
232	2. Accumulated Depreciation		(27,184,290,600)	(26,500,330,764)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>6,000,000,000</b>	<b>6,000,000,000</b>
242	1. Construction in progress		6,000,000,000	6,000,000,000
<b>250</b>	<b>V. Long-term Investments</b>		<b>4,322,500,000</b>	<b>4,322,500,000</b>
252	1. Investments in Associates		4,322,500,000	4,322,500,000
<b>260</b>	<b>VI. Other Long-term Assets</b>		<b>387,838,076</b>	<b>431,484,421</b>
261	1. Long-term prepaid expenses		387,838,076	431,484,421
<b>270</b>	<b>TOTAL ASSETS (270 = 100 + 200)</b>		<b>1,216,801,868,395</b>	<b>1,130,714,678,782</b>
Code	LIABILITIES AND EQUITY	Notes	As of December 31, 2025	As of January 01, 2025
<b>300</b>	<b>C. LIABILITIES</b>		<b>31,432,372,731</b>	<b>28,399,229,318</b>
<b>310</b>	<b>I. Current Liabilities</b>		<b>30,964,372,731</b>	<b>27,799,229,318</b>

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311	1. Short-term Trade Payables	6,722,133,863	5,795,977,970
312	2. Short-term Advances from Customers	79,587,365	39,535,725
313	3. Statutory Obligations	21,038,804,622	19,294,482,261
314	4. Payables to Employees	708,223,528	769,721,410
315	5. Short-term Accrued Expenses	160,833,333	289,333,334
318	6. Short-term Unearned Revenues	1,445,119,620	1,104,028,618
319	7. Other Short-term Payables	809,670,400	506,150,000
<b>330</b>	<b>II. Non-current Liabilities</b>	<b>468,000,000</b>	<b>600,000,000</b>
337	1. Other Long-term Payables	468,000,000	600,000,000
<b>400</b>	<b>D. OWNER'S EQUITY</b>	<b>1,185,369,495,664</b>	<b>1,102,315,449,464</b>
<b>410</b>	<b>I. Owner's Equity</b>	<b>1,185,369,495,664</b>	<b>1,102,315,449,464</b>
411	1. Issued share capital	679,099,600,000	679,099,600,000
411a	– Ordinary Shares with Voting Rights	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	4. Undistributed Earnings	434,609,244,080	351,555,197,880
421a	– Accumulated Retained Earnings	351,555,197,880	276,450,743,309
421b	– Net Profit for the Year	83,054,046,200	75,104,454,571
<b>430</b>	<b>II. Other grants and funds</b>		
<b>440</b>	<b>TOTAL LIABILITIES AND EQUITY</b> <b>(440 = 300 + 400)</b>	<b>1,216,801,868,395</b>	<b>1,130,714,678,782</b>

## 2. INCOME STATEMENT

Unit: Vietnamese Dong

Code	Item	Notes	For the fiscal year ending December 31, 2025	For the fiscal year ending December 31, 2024
1	2	3	4	5
01	<b>1. Revenue from Sale of Goods and Rendering of Services</b>		<b>29,762,902,723</b>	<b>31,735,598,766</b>
02	2. Deductions		-	-
10	<b>3. Net Revenue from sale of goods and rendering of services (10 = 01 + 02)</b>		<b>29,762,902,723</b>	<b>31,735,598,766</b>
11	4. Cost of Goods Sold and Services Rendered		(17,107,754,323)	(18,568,443,920)
20	<b>5. Gross Profit from Sale of Goods and Rendering of Services (20 = 10 + 11)</b>		<b>12,655,148,400</b>	<b>13,167,154,846</b>
21	6. Finance Income		123,835,849,052	108,873,992,545
22	7. Finance Expenses		(77,779,151)	(40,988,814)
23	<i>In which: Interest expenses</i>		-	-
25	8. Selling Expenses		(5,995,477,046)	(6,123,116,923)
26	9. General and Administrative Expenses		(26,431,833,739)	(21,902,306,969)
30	<b>10. Operating Profit (30 = 20 + 21 + 22 + 25 + 26)</b>		<b>103,985,907,516</b>	<b>93,974,734,685</b>
31	11. Other Income		96,727,583	100,822,933
32	12. Other Expenses		-	-
40	13. Other Profit (40 = 31 + 32)		96,727,583	100,822,933
50	<b>14. Accounting Profit Before Tax (50 = 30 + 40)</b>		<b>104,082,635,099</b>	<b>94,075,557,618</b>
51	15. Current Corporate Income Tax Expense		(21,028,588,899)	(18,971,103,047)
60	<b>16. Net Profit after Corporate Income Tax (60 = 50 + 51)</b>		<b>83,054,046,200</b>	<b>75,104,454,571</b>
70	17. Basic Earnings per Share		1,223	1,106
71	18. Diluted Earnings per Share		1,223	1,106

**3. CASH FLOW STATEMENT**

For the fiscal year ending December 31, 2025

(Prepared using the indirect method)

Unit: Vietnamese Dong

Code	Item	Notes	From January 01, 2025 to December 31, 2025	From January 01, 2024 to December 31, 2024
	<b>I. Cash Flows From Operating Activities</b>			
01	<b>1. Profit Before Tax</b>		104,082,635,099	94,075,557,618
	<b>2. Adjustments for:</b>			
02	Depreciation of Tangibles Fixed Assets and Investment Properties Provision		1,003,385,580	1,010,918,930
03	Provision		679,516,032	279,092,761
05	Gains/Losses from Investing Activities		(123,833,223,344)	(108,871,502,062)
08	<b>3. Operating Loss before Changes in Working Capital</b>		<b>(18,067,686,633)</b>	<b>(13,505,932,753)</b>
09	(Increase)/Decrease in Receivables		(1,617,315,980)	19,685,355
10	(Increase)/Decrease in Inventories		(1,189,923,239)	1,052,013,941
11	Increase/(Decrease) in Payables		993,936,848	(1,912,962,344)
12	Decrease in Prepaid Expenses		43,646,345	37,349,331
15	Corporate Income Tax Paid		(18,989,382,334)	(17,280,108,117)
20	<b>Net Cash Flow used in Operating Activities</b>		<b>(38,826,724,993)</b>	<b>(31,589,954,587)</b>
	<b>II. Cash Flows From Investing Activities</b>			
23	Loans to Other Entities and Payments for Purchase of Debt Instruments of Other Entities		(89,500,000,000)	(267,000,000,000)
24	Collections from Borrowers and Proceeds from Sale of Debt		51,500,000,000	184,000,000,000
27	Interest and Dividend Received		76,576,436,303	115,510,556,171
30	<b>Net Cash Flow from Investing Activities</b>		<b>38,576,436,303</b>	<b>32,510,556,171</b>
	<b>III. Cash Flows From Financing Activities</b>			
40	<b>Net Cash Flow from Financing Activities</b>		-	-
50	<b>Net (Decrease)/Increase in Cash (50 = 20 + 30 + 40)</b>		<b>(250,288,690)</b>	<b>920,601,584</b>
60	<b>Cash and Equivalents at Beginning of Year</b>		<b>2,798,764,488</b>	<b>1,878,162,904</b>
70	<b>Cash and Equivalents at End of Year (70 = 50 + 60 + 61)</b>		<b>2,548,475,798</b>	<b>2,798,764,488</b>



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**CONFIRMATION BY THE COMPANY'S LEGAL  
REPRESENTATIVE  
CHIEF EXECUTIVE OFFICER**



**TRAN LE PHUONG**