

FINANCIAL STATEMENTS

ART DESIGN & COMMUNICATION JOINT STOCK COMPANY

For the period from 01/01/2025 to 31/12/2025



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STATEMENT OF FINANCIAL POSITION*As at 31 December 2025*

Cod	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		164,210,903,738	148,343,991,233
110	I. Cash and cash equivalents	3	8,856,105,457	20,033,609,652
111	1. Cash		8,856,105,457	17,033,609,652
112	2. Cash equivalents		-	3,000,000,000
120	II. Short-term investments	4	58,440,000,000	55,750,000,000
121	1. Trading securities		440,000,000	750,000,000
123	2. Held-to-maturity investments		58,000,000,000	55,000,000,000
130	III. Short-term receivables		46,335,503,490	36,567,617,874
131	1. Short-term trade receivables		44,262,563,778	33,328,142,262
132	2. Short-term prepayments to suppliers		573,092,537	644,667,230
136	3. Other short-term receivables	5	3,124,784,600	3,820,335,224
137	4. Provision for short-term doubtful debts		(1,624,937,425)	(1,225,526,842)
140	IV. Inventories	6	47,804,468,724	33,356,269,894
141	1. Inventories		50,727,158,839	33,356,269,894
149	2. Provision for devaluation of inventories		(2,922,690,115)	-
150	V. Other short-term assets		2,774,826,067	2,636,493,813
151	1. Short-term prepaid expenses	9	2,774,826,067	2,636,493,813
200	B. NON-CURRENT ASSETS		30,485,920,127	26,526,732,228
210	I. Long-term receivables		4,418,425,200	4,761,076,700
216	1. Other long-term receivables	5	4,418,425,200	4,761,076,700
220	II. Fixed assets		18,092,044,784	17,233,791,751
221	1. Tangible fixed assets	7	16,070,025,701	16,232,669,703
222	- Historical costs		35,295,777,462	35,755,003,558
223	- Accumulated depreciation		(19,225,751,761)	(19,522,333,855)
227	2. Intangible fixed assets	8	2,022,019,083	1,001,122,048
228	- Historical costs		5,082,197,277	3,269,697,277
229	- Accumulated amortization		(3,060,178,194)	(2,268,575,229)
240	IV. Long-term assets in progress		200,000,000	265,500,000
242	1. Construction in progress		200,000,000	265,500,000
260	VI. Other long-term assets		7,775,450,143	4,266,363,777
261	1. Long-term prepaid expenses	9	7,775,450,143	4,266,363,777
270	TOTAL ASSETS		194,696,823,865	174,870,723,461

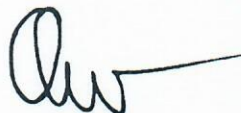
STATEMENT OF FINANCIAL POSITION*As at 31 December 2025**(continued)*

Cod	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		108,719,555,938	91,688,824,746
310	I. Current liabilities		108,719,555,938	91,688,824,746
311	1. Short-term trade payables		62,774,809,901	47,169,459,963
312	2. Short-term prepayments from customers		473,248,344	423,248,761
313	3. Taxes and other payables to State budget	10	6,459,579,724	7,611,093,571
314	4. Payables to employees		29,419,006,210	29,410,213,550
319	5. Other short-term payments	11	2,989,475,849	2,620,066,487
322	6. Bonus and welfare fund		6,603,435,910	4,454,742,414
400	D. OWNER'S EQUITY		85,977,267,927	83,181,898,715
410	I. Owner's equity	12	85,977,267,927	83,181,898,715
411	1. Contributed capital		39,779,360,000	39,779,360,000
411a	- Ordinary shares with voting rights		39,779,360,000	39,779,360,000
418	2. Development and investment funds		33,629,178,981	29,440,596,237
421	3. Retained earnings		12,568,728,946	13,961,942,478
421a	- Retained earnings accumulated till the end of the previous year		1,014,067,238	13,961,942,478
421b	- Retained earnings of the current year		11,554,661,708	-
440	TOTAL CAPITAL		194,696,823,865	174,870,723,461


Ha Huy Tuan

Preparer

Hanoi, 20 January 2026


Nguyen Van Quyet

Chief Accountant


Pham Van Thang

Director

ART DESIGN & COMMUNICATION JOINT STOCK COMPANY

Floor 12A, Diamond Flower Tower, Lot C1, Trung Hoa
Nhan Chinh Urban Area, Yen Hoa Ward, Hanoi City,

Financial Statements

For the period from 01/01/2025 to 31/12/2025

STATEMENT OF INCOME

For the period from 01/01/2025 to 31/12/2025

Code	ITEMS	Note	Quarter IV		Accumulated from the beginning of the year to the end of this period	
			This year	Previous year	This year	Previous year
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	13	112,922,717,181	113,886,349,974	367,287,708,081	412,293,682,419
02	2. Revenue deductions					
10	3. Net revenue from sales of goods and rendering of services		112,922,717,181	113,886,349,974	367,287,708,081	412,293,682,419
11	4. Cost of goods sold and services rendered	14	54,828,931,421	68,865,282,298	225,960,773,950	271,765,314,978
20	5. Gross profit from sales of goods and rendering of services		58,093,785,760	45,021,067,676	141,326,934,131	140,528,367,441
21	6. Financial income	15	1,077,035,697	684,595,205	2,446,046,747	1,953,740,155
22	7. Financial expenses		22,102,140	249,391,830	119,878,710	259,540,220
23	<i>In which: Interest expenses</i>				-	-
25	8. Selling expenses		44,626,817,643	31,074,479,250	110,900,965,151	104,276,202,289
26	9. General and administrative expense		7,775,805,353	8,209,329,436	18,102,136,670	20,226,995,924
30	10. Net profit from operating activities		6,746,096,321	6,172,462,365	14,650,000,347	17,719,369,163
31	11. Other income		2,921,618	18,332,191	27,837,134	57,032,693
32	12. Other expense		18,704,142	136,471,435	166,484,073	212,612,766
40	13. Other profit		(15,782,524)	(118,139,244)	(138,646,939)	(155,580,073)
50	14. Total net profit before tax		6,730,313,797	6,054,323,121	14,511,353,408	17,563,789,090

ART DESIGN & COMMUNICATION JOINT STOCK COMPANY

Floor 12A, Diamond Flower Tower, Lot C1, Trung Hoa
Nhan Chinh Urban Area, Yen Hoa Ward, Hanoi City,

Financial Statements

For the period from 01/01/2025 to 31/12/2025

1/1/2025

51	15. Current corporate income tax expenses	1,346,062,759	1,297,314,804	2,956,691,700	3,601,846,612
52	16. Deferred corporate income tax expenses	-	-	-	-
60	17. Profit after corporate income tax	5,384,251,038	4,757,008,317	11,554,661,708	13,961,942,478
70	18. Basic earnings per share	1,354	1,196	2,905	3,510



Ha Huy Tuan

Preparer

Hanoi, 20 January 2026



Nguyen Van Quyet

Chief Accountant



Pham Van Thang

Director

STATEMENT OF CASH FLOWS*For the period from 01/01/2025 to 31/12/2025**(Indirect method)*

Cod e	ITEMS	Note	This year VND	Previous year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. <i>Profit before tax</i>		14,511,353,408	17,563,789,090
	2. <i>Adjustments for</i>			
02	- Depreciation and amortization of fixed assets		1,928,123,088	1,882,317,493
03	- Provisions		399,410,583	163,655,107
05	- Gains/losses from investment		(1,948,306,374)	(1,479,644,392)
08	3. <i>Operating profit before changes in working capital</i>		14,890,580,705	18,130,117,298
09	- Increase or decrease in receivable		(10,071,699,494)	(2,537,439,102)
10	- Increase or decrease in inventories		(17,370,888,945)	9,070,473,812
11	- Increase or decrease in payable (excluding interest payable/ corporate income tax payable)		15,605,345,996	5,624,220,488
12	- Increase or decrease in prepaid expenses		(3,647,418,620)	3,757,852,474
13	- Increase or decrease in trading securities		310,000,000	-
15	- Corporate income tax paid		(3,680,000,000)	(3,545,742,478)
16	- Other receipts from operating activities		2,121,755,306	-
17	- Other payments on operating activities		-	(1,038,363,120)
20	<i>Net cash flows from operating activities</i>		(1,842,325,052)	29,461,119,372
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(2,903,998,587)	(1,330,171,046)
22	2. Proceeds from disposals of fixed assets and other long-term assets		(3,000,000,000)	-
23	3. Loans and purchase of debt instruments from other entities		-	(43,000,000,000)
26	4. Proceeds from equity investment in other entities		310,000,000	-
27	5. Interest and dividend received		2,195,361,169	1,539,351,530
30	<i>Net cash flows from investing activities</i>		(3,398,637,418)	(42,790,819,516)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	1. Dividends or profits paid to owners		(5,936,541,725)	(5,981,156,920)
40	<i>Net cash flows from financing activities</i>		(5,936,541,725)	(5,981,156,920)
50	<i>Net cash flows in the year</i>		(11,177,504,195)	(19,310,857,064)
60	<i>Cash and cash equivalents at beginning of the year</i>		20,033,609,652	39,344,466,716
70	<i>Cash and cash equivalents at end of the year</i>	3	8,856,105,457	20,033,609,652



Ha Huy Tuan

Preparer

Hanoi, 20 January 2026



Nguyen Van Quyet

Chief Accountant



Pham Van Thang

Director

NOTES TO THE FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/12/2025

1. GENERAL INFORMATION OF THE COMPANY

Form of ownership

Art Design and Communication Joint Stock Company ("the Company") was incorporated under Decision No. 1064/QĐ-TCNS dated 13/09/2007 of Vietnam Education Publishing House. The Company is an independent accounting entity, operating in accordance with Business Registration Certificate (now being Enterprise Registration Certificate) No. 0103019582 dated 14/09/2007 of the Planning and Investment Department of Hanoi City, the Enterprise Law, the Company's Charter and other relevant regulations. Since the incorporation date, the Enterprise Registration Certificate has been amended 15 times and the nearest amendment was made on 31/05/2023 with the enterprise code 0102365521.

The Company's head office is located at: Floor 12A, Diamond Flower Tower, Lot C1, Trung Hoa Nhan Chinh Urban Area, Yen Hoa Ward, Hanoi City, Vietnam.

Business field

Publishing and releasing educational products;
Designing and printing publications for the education sector;
Producing anti-counterfeit stamps;
Trading books – teaching equipment and supplies;
Communication, organization of fairs, exhibitions, introduction of commercial products.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Standards and Applicable Accounting Policies

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts
- Provision for devaluation of inventory
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimate the percentage of completion of revenue
- Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by Financial Statements to be reasonable under the circumstances.

2.4. Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.5. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.6. Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using weighted average method.

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

For dividends received in the form of shares only the number of shares received is recorded without any the increase in the investment value and financial income.

2.7. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.8. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

Inventory is recorded by perpetual.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.9. Fixed assets, Finance lease fixed assets

Fixed assets are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs ament future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	50 years
- Machinery, equipment	02 - 07 years
- Vehicles, Transportation equipment	03 - 05 years
- Office equipment and furniture	02 - 03 years
- Management software	5 years

2.10. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.11. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

2.12. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.13. Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency,

2.14. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.15. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Option to convert bonds into shares (the capital component of the convertible bond) arises when the Company issues bonds that can be converted into a certain number of shares as stipulated in the issuance plan. The value of the capital component of the convertible bonds is determined at the difference between the total proceeds from the issuance of convertible bonds and the value of debt component of convertible bonds.

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.

Differences arising from asset revaluation shall be recorded when receiving decision of State on asset revaluation; or when carrying out the equitization of State-owned enterprises and other cases in accordance with legal regulations.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from Quarter IV and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.16. Revenues

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns.

Doanh thu bán hàng

- Phần lớn rủi ro và lợi ích gắn liền với quyền sở hữu sản phẩm hoặc hàng hóa đã được chuyển giao cho người mua;
- Công ty không còn nắm giữ quyền quản lý hàng hóa như người sở hữu hàng hóa hoặc quyền kiểm soát hàng hóa;

Doanh thu cung cấp dịch vụ

- Xác định được phần công việc đã hoàn thành vào ngày lập Bảng cân đối kế toán.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to the Financial Statements.

2.17. Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.18. Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year

2.19. Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.20. Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

For the period from 01/01/2025 to 31/12/2025, The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.21. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund, allowance for Board of Directors and interest on the convertible preference shares) by the weighted average number of ordinary shares that would be issued by conversion of all dilutive potential ordinary shares into ordinary shares.

2.22. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

3. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	92,401,187	109,749,043
- Demand deposits	8,763,704,270	16,923,860,609
- Cash equivalents	-	3,000,000,000
	<u>8,856,105,457</u>	<u>20,033,609,652</u>

4. FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
- Term deposits	58,000,000,000	-	55,000,000,000	-
- Ha noi Education Publising Service	440,000,000	-	750,000,000	-
	58,440,000,000	-	55,750,000,000	-

According to Decision No. 45A/QĐ-MTTT dated 05/03/2016 of the Company's Director on contributing capital to Ha Noi Education Publishing Services Joint Stock Company (ticker symbol EPH), the purpose of investment is to make profits and transfer when conditions permit.

5. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Receivables from interest of deposit, loan	-	-	247,054,795	-
- Advances	718,949,483	-	536,791,406	-
- Mortgages	1,493,702,500	-	2,122,385,000	-
- PIT receivable from employees	666,307,644	-	717,358,500	-
- Other receivables	245,824,973	-	196,745,523	-
	3,124,784,600	-	3,820,335,224	-
b) Long-term				
- Mortgages	4,418,425,200	-	4,761,076,700	-
	4,418,425,200	-	4,761,076,700	-

6. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	993,436,342	-	1,063,619,695	-
- Finished goods	16,535,589,816	(2,307,669,134)	15,868,392,542	-
- Goods	33,198,132,681	(615,020,981)	16,424,257,657	-
	50,727,158,839	(2,922,690,115)	33,356,269,894	-

7. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	18,125,999,284	11,894,967,629	5,734,036,645	35,755,003,558
- Purchase in the year	-	560,533,377	530,965,210	1,091,498,587
- Liquidation, disposal	-	(1,550,724,683)	-	(1,550,724,683)
Ending balance of the year	18,125,999,284	10,904,776,323	6,265,001,855	35,295,777,462
Accumulated depreciation				
Beginning balance	3,201,148,186	10,700,289,750	5,620,895,919	19,522,333,855
- Depreciation in the year	362,519,988	713,389,085	60,611,050	1,136,520,123
- Liquidation, disposal	-	(1,433,102,217)	-	(1,433,102,217)
Ending balance of the year	3,563,668,174	9,980,576,618	5,681,506,969	19,225,751,761
Net carrying amount				
Beginning balance	14,924,851,098	1,194,677,879	113,140,726	16,232,669,703
Ending balance	14,562,331,110	924,199,705	583,494,886	16,070,025,701

8. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	-	3,269,697,277	-	3,269,697,277
- Purchase in the year	-	1,812,500,000	-	1,812,500,000
- Liquidation, disposal	-	-	-	-
Ending balance of the year	5,082,197,277	5,082,197,277	-	5,082,197,277
Accumulated amortization				
Beginning balance	-	2,268,575,229	-	2,268,575,229
- Amortization in the year	-	791,602,965	-	791,602,965
- Liquidation, disposal	-	-	-	-
Ending balance of the year	3,060,178,194	3,060,178,194	-	3,060,178,194
Net carrying amount				
Beginning balance	-	1,001,122,048	-	1,001,122,048
Ending balance	2,022,019,083	2,022,019,083	-	4,044,038,166

9. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term prepaid expenses		
- Shop rental and repair costs	1,957,239,263	2,020,980,947
- Costs of tools, instruments awaiting amortization	354,067,351	452,951,453
- Others	463,519,453	162,561,413
	2,774,826,067	2,636,493,813
b) Long-term prepaid expenses		
- Repair costs awaiting amortization	475,458,919	703,636,671
- Shop, warehouse, workshop rent costs awaiting amortization	7,073,733,333	2,497,733,333
- Costs of tools, instruments awaiting amortization	134,998,328	444,759,699
- Others	91,259,563	620,234,074
	7,775,450,143	4,266,363,777

10. TAX AND PAYABLES FROM STATE BUDGET

	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax payable at the end of the year
	VND	VND	VND	VND
- Value-added tax	3,065,196,243	5,204,401,457	6,163,503,207	2,106,094,493
- Corporate income tax	3,098,685,688	2,956,691,700	3,680,000,000	2,375,377,388
- Personal income tax	1,447,211,640	3,587,555,216	3,056,659,013	1,978,107,843
	7,611,093,571	11,748,648,373	12,900,162,220	6,459,579,724

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

11. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Trade union fee	1,668,567,585	1,630,915,713
- Short-term deposits, collateral received	2,000,000	-
- Others	1,318,908,264	989,150,774
	2,989,475,849	2,620,066,487

12. OWNER'S EQUITY**a) Changes in owner's equity**

	Share capital	Quỹ đầu tư phát triển	Undistributed profit after tax	Total
	VND	VND	VND	VND
Beginning balance of previous year	39,779,360,000	24,022,052,102	14,231,810,170	78,033,222,272
Increase in capital of previous year	-	5,418,544,135	13,961,942,478	19,380,486,613
Decrease in capital of previous year	-	-	(14,231,810,170)	(14,231,810,170)
Ending balance of previous year	39,779,360,000	29,440,596,237	13,961,942,478	83,181,898,715
Beginning balance of current year	39,779,360,000	29,440,596,237	13,961,942,478	83,181,898,715
Increase in capital of this year	-	4,188,582,744	-	4,188,582,744
Profit for this year	-	-	11,554,661,708	11,554,661,708
Profit distribution	-	-	(12,947,875,240)	(12,947,875,240)
Ending balance of this year	39,779,360,000	33,629,178,981	12,568,728,946	85,977,267,927

b) Share

	31/12/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	3,977,936	3,977,936
Quantity of issued shares and full capital contribution	3,977,936	3,977,936
- <i>Common shares</i>	3,977,936	3,977,936
- <i>Preferred shares (classified as equity)</i>	-	-
Quantity of shares repurchased (Treasury shares)	-	-
- <i>Common shares</i>	-	-
- <i>Preferred shares (classified as equity)</i>	-	-
Quantity of outstanding shares in circulation	3,977,936	3,977,936
- <i>Common shares</i>	3,977,936	3,977,936
- <i>Preferred shares (classified as equity)</i>	-	-
Par value per share (VND)	10,000	10,000

13. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Revenue from sale of books and other publications	355,388,027,484	377,240,311,696
Revenue from films, art design, communications	10,714,920,980	33,680,862,641
Other revenue	1,184,759,617	1,372,508,082
	367,287,708,081	412,293,682,419

14. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Từ 01/01/2025 đến 31/12/2025	Từ 01/01/2024 đến 31/12/2024
	VND	VND
Costs of books and other publications sold	217,902,782,203	250,440,906,337
Costs of films, art design, communications	7,778,467,884	21,099,904,986
Cost of other sales	279,523,863	224,503,655
Provision for devaluation of inventories	-	-
	225,960,773,950	271,765,314,978

15. FINANCIAL INCOME

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Interest income	1,858,306,374	1,483,884,407
Dividends or profits received	90,000,000	97,500,000
Interest from deferred payment or payment discount	464,950,373	372,355,748
Other financial incomes	32,790,000	-
	2,446,046,747	1,953,740,155

16. FINANCIAL INSTRUMENTS**Financial risk management**

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes in exchange rates and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Short term investments	440,000,000	-	-	440,000,000
Long term investments	-	-	-	-
	440,000,000	-	-	440,000,000
As at 01/01/2025				
Short term investments	750,000,000	-	-	750,000,000
Long term investments	-	-	-	-
	750,000,000	-	-	750,000,000

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	8,763,704,270	-	-	8,763,704,270
Trade and other receivables	47,387,348,378	4,418,425,200	-	51,805,773,578
Loans	58,000,000,000	-	-	58,000,000,000
	114,151,052,648	4,418,425,200	-	118,569,477,848
As at 01/01/2025				
Cash and cash equivalents	19,923,860,609	-	-	19,923,860,609
Trade and other receivables	37,148,477,486	4,761,076,700	-	41,909,554,186
Loans	55,000,000,000	-	-	55,000,000,000
	112,072,338,095	4,761,076,700	-	116,833,414,795

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	-	-	-	-
Trade and other payables	65,764,285,750	-	-	65,764,285,750
Accrued expenses	-	-	-	-
	65,764,285,750	-	-	65,764,285,750
As at 01/01/2025				
Borrowings and debts	-	-	-	-
Trade and other payables	49,789,526,450	-	-	49,789,526,450
Accrued expenses	-	-	-	-
	49,789,526,450	-	-	49,789,526,450

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

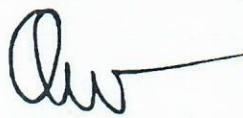
17. COMPARATIVE FIGURES

Corresponding figures were taken from the financial statements for the year ended 31/12/2024 which had been audited by AAC


Ha Huy Tuan

Preparer

Hanoi, 20 January 2026


Nguyen Van Quyet

Chief Accountant


Pham Van Thang

Director

