



Audited Separate Financial statements

HOCHIMINH CITY BOOK DISTRIBUTION CORPORATION

**Separate Financial statements
For the fiscal year 2025, ended as at 31/12/2025**

Audited by

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.
(AASCS)**

Address: 29 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City



CONTENTS

	Page
REPORT OF THE BOARD OF MANAGEMENT	01 - 03
INDEPENDENT AUDITOR'S REPORT	04 - 04
AUDITED SEPARATE FINANCIAL STATEMENTS	
- Balance Sheet	05 - 08
- Income Statement	09 - 09
- Cash Flow Statement	10 - 10
- Notes to the Financial Statement	11 - 31

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of HOCHIMINH CITY BOOK DISTRIBUTION CORPORATION (the "Company") presents their report and the Company's Separate Financial statements for the fiscal year 2025, ended as at

I. THE COMPANY

1. Form of ownership

Hochiminh City Book Distribution Corporation is established and operated under the Business License no. 0304132047 dated December 20, 2005 granted by the Planning and Investment Department of Ho Chi Minh City and the 11th amended Business License dated August 27, 2025.

Legal capital	: VND	127,514,620,000 (as 1251.462 shares)
Contributed capital as at 31/12/2025	: VND	127,514,620,000

The head office is located at 60-62 Le Loi St., Sai Gon Ward, Ho Chi Minh City.

2. Business fields

- Trading, service, manufacturing.

3. Business lines

- Publishing books, newspapers, magazines, cultural products of all kinds, stationery, children's toys. Import and export of books, cultural products, postcards, and souvenir books. Printing books, newspapers, cultural products, producing stationery, and producing paper packaging.

4. Enterprise structure

- Fahasa is the Joint stock company.

- Affiliated units with dependent accounting: 6 book centers (Nguyen Hue Book Center, Xuan Thu Book Center, Phu Nhuan Book Center, Gia Dinh Book Center, Hanoi Book Center, E-commerce Center) managing a system of 125 bookstores, Technology Center and Fahasa Printing - Stationery - Packaging Enterprise.

II. OPERATING RESULTS

Operating results of the Company and the financial situation at the date of 31/12/2025 are presented in the accompanying financial statements.

III. EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the separate financial statements.

IV. THE BOARD OF MANAGEMENT AND DIRECTORS, BOARD OF CONTROLLER, CHIEF ACCOUNTANT AND LEGAL REPRESENTATIVE

The Board of Management

Mr.	Pham Minh Thuan	Chairman
Mr.	Pham Nam Thang	Deputy Chairman
Ms.	Le Thi Thu Huyen	Deputy Chairman
Ms.	Nguyen Thi Phung	Member
Ms.	Pham Thi Hoa	Member
Ms.	Pham Thi Thu Ba	Member
Mr.	Pham Thanh Viet	Member

REPORT OF THE BOARD OF MANAGEMENT

The Board of Directors

Mr.	Pham Nam Thang	Permanent Deputy General Director, performing the duties of General Director
Ms.	Le Thi Thu Huyen	Deputy General Director
Ms.	Pham Thi Hoa	Deputy General Director
Ms.	Nguyen Thi Phung	Deputy General Director
Mr.	Ho Cao Trong	Deputy General Director
Ms.	Le Thi Thu Huyen	Chief Accountant

The Board of Controller

Mr.	Nguyen Duc Hao	Section head
Ms.	Truong Thi Thu Ha	Member
Ms.	Huynh Thanh Tuong Khanh	Member

V. AUDITOR

The auditors of Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS) take the audit of the separate financial statements for the Company.

VI. STATEMENT OF THE BOARD OF MANAGEMENT RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its results and cash flows for the fiscal year 2025, ended as at 31/12/2025. In preparing those financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments 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;
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the financial statements on going concern basis.

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

We, the Board of Management, confirm that the separate financial statements for the fiscal year 2025, ended as at 31/12/2025, its operation results and cash flows in the year 2025 of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

REPORT OF THE BOARD OF MANAGEMENT

VII. APPROVAL OF FINANCIAL STATEMENTS

We, the Board of Management of HOCHIMINH CITY BOOK DISTRIBUTION CORPORATION approve our Separate Financial statements for the fiscal year 2025, ended as at 31/12/2025.

Approved, January 27, 2026

On behalf of The Board of Management

Chairman



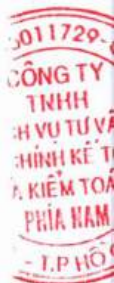
Phạm Minh Thuan

Approved, January 27, 2026

On behalf of The Board of Directors

A blue ink signature, likely belonging to Phạm Nam Cường, written in a stylized cursive script.

Phạm Nam Cường



No. : 145/BCKT/TC/2026/AASCS

INDEPENDENT AUDITOR'S REPORT**Regarding the Separate Financial Statements for 2025
of Ho Chi Minh City Book Distribution Joint Stock Company**

To:

- The General Meeting of Shareholders of Ho Chi Minh City Book Distribution Joint Stock Company – FAHASA.
- The Board of Directors of Ho Chi Minh City Book Distribution Joint Stock Company – FAHASA.
- The Executive Board (Board of General Directors) of Ho Chi Minh City Book Distribution Joint Stock Company – FAHASA.

We have audited the separate financial statement of HOCHIMINH CITY BOOK DISTRIBUTION CORPORATION, prepared on January 27, 2026, as set out on pages 05 to 31, which comprise the Separate Balance Sheet as at 31/12/2025, the Separate Statement of Income, Separate Cash Flows and Notes to Financial Statement for the fiscal year 2025, ended as at 31/12/2025.

Management's responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the Company's separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise accounting regime, and relevant legal regulations relating to the preparation and presentation of financial statements. The Board of General Directors is also responsible for internal control that it determines is necessary to ensure that the preparation and presentation of the separate financial statements are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Audit Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

Audit opinion

In our opinion, the Separate financial statements give a true and fair view, in all material respects, the financial position of HOCHIMINH CITY BOOK DISTRIBUTION CORPORATION as at 31/12/2025, of its results and cash flows for the fiscal year 2025, ended as at 31/12/2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprise and the relevant statutory requirements applicable to financial reporting.

*Ho Chi Minh City, March 13th, 2026***Southern Auditing and Accounting
Financial Consulting Services Co., Ltd.****Deputy General Director****Le Kim Ngoc**Practising Auditor Registration
Certificate no.: 0181-2023-142-1**Auditor****Nguyen Dang Le Trung**Practising Auditor Registration
Certificate no.: 3264-2022-142-1

SEPARATE BALANCE SHEET

As at 31/12/2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		1,474,473,727,264	1,389,646,896,569
I. Cash and cash equivalents	110	V.1	102,947,746,260	90,696,414,866
1. Cash	111		102,947,746,260	90,696,414,866
2. Cash equivalents	112		-	-
II. Short-term investments	120		389,815,000,000	369,705,464,227
1. Trading securities	121		-	-
2. Provisions for decline in value of trading	122		-	-
3. Held to maturity investments	123	V.2	389,815,000,000	369,705,464,227
III. Short-term receivables	130		153,918,178,313	160,965,390,485
1. Short-term trade receivables	131	V.3	125,340,125,884	119,113,375,359
2. Short-term prepayments to suppliers	132	V.4	20,018,626,769	33,091,978,515
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	8,802,088,030	8,889,212,661
7. Short-term provisions for doubtful debts	137	V.6	(242,662,370)	(129,176,050)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		820,649,362,073	765,228,981,991
1. Inventories	141	V.7	820,649,362,073	765,228,981,991
2. Provisions for decline in value of inventories	149		-	-
V. Other current assets	150		7,143,440,618	3,050,645,000
1. Short-term prepaid expenses	151	V.8	7,143,440,618	3,050,645,000
2. Deductible VAT	152		-	-
3. Taxes and other receivables from government	153		-	-
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
B. LONG-TERM ASSETS	200		74,127,015,802	66,137,715,746
I. Long-term receivables	210		35,736,238,852	29,865,293,076
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.9	35,736,238,852	29,865,293,076
7. Long-term provisions for doubtful debts	219		-	-
II. Fixed assets	220		34,739,743,950	32,621,389,670
1. Tangible fixed assets	221	V.10	25,201,663,950	23,060,809,670
- Historical costs	222		145,866,881,649	139,326,951,399
- Accumulated depreciation	223		(120,665,217,699)	(116,266,141,729)
2. Finance lease fixed assets	224		-	-

SEPARATE BALANCE SHEET

As at 31/12/2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	9,538,080,000	9,560,580,000
- Historical costs	228		12,982,239,360	12,982,239,360
- Accumulated depreciation	229		(3,444,159,360)	(3,421,659,360)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term investments	250		3,651,033,000	3,651,033,000
1. Investments in subsidiaries	251	V.12	3,651,033,000	3,651,033,000
2. Investments in joint ventures and associates	252		-	-
3. Investments in equity of other entities	253		-	-
4. Provisions for long-term investments	254		-	-
5. Held to maturity investments	255		-	-
VI. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term equipment and spare parts for	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		1,548,600,743,066	1,455,784,612,315

011729
CÔNG TY
TNNH
HUY TƯ V
HÌNH KẾ T
KẾM TOA
PHIA NAM
- T.P.HỒ

CH
111

SEPARATE BALANCE SHEET

As at 31/12/2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		1,313,024,026,934	1,236,163,835,561
I. Short-term liabilities	310		1,312,041,750,890	1,235,457,172,957
1. Short-term trade payables	311	V.13	1,151,732,479,825	1,091,476,839,248
2. Short-term prepayments from customers	312	V.14	20,319,607,568	17,939,402,499
3. Taxes and other payables to government budget	313	V.15	24,895,909,594	24,311,879,774
4. Payables to employees	314	V.16	68,987,414,634	68,965,496,292
5. Short-term accrued expenses	315		-	-
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318		-	-
9. Other short-term payments	319	V.17	2,612,743,881	5,145,832,937
10. Short-term borrowings and finance lease	320		-	-
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322	V.18	43,493,595,388	27,617,722,207
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Long-term liabilities	330		982,276,044	706,662,604
1. Long-term trade payables	331		-	-
2. Long-term repayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337	V.20	982,276,044	706,662,604
8. Long-term borrowings and finance lease	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
D. OWNER'S EQUITY	400		235,576,716,132	219,620,776,754
I. Owner's equity	410	V.21	235,576,716,132	219,620,776,754
1. Contributed capital	411		127,514,620,000	127,514,620,000
- Ordinary shares with voting rights	411a		127,514,620,000	127,514,620,000
- Preference shares	411b		-	-
2. Capital surplus	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		56,040,325,150	39,303,657,061
9. Enterprise reorganization assistance fund	419		-	-

SEPARATE BALANCE SHEET

As at 31/12/2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		52,021,770,982	52,802,499,693
- Undistributed profit after tax brought forward	421a		3,754,377,338	3,754,377,338
- Undistributed profit after tax for the current year	421b		48,267,393,644	49,048,122,355
12. Capital expenditure funds	422		-	-
II. Funding sources and other funds	430		-	-
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
TOTAL SOURCES (440=300+400)	440		1,548,600,743,066	1,455,784,612,315

Prepared by



Huynh Thi Ngoc Linh

Chief Accountant



Le Thi Thu Huyen

Prepared, January 27, 2026

Chairman



Pham Minh Thuan

SEPARATE INCOME STATEMENT

Year 2025

Unit: VND

Item	Cod e	Note	Year 2025	Year 2024
1. Revenues from sales and services rendered	01	VI.1	4,228,199,847,296	4,002,997,433,474
2. Revenue deductions	02	VI.2	11,791,132,880	10,459,127,914
3. Net revenues from sales and services rendered (10=01-02)	10		4,216,408,714,416	3,992,538,305,560
4. Costs of goods sold	11	VI.3	3,138,257,101,047	2,999,195,105,854
5. Gross revenues from sales and services rendered (20=10-11)	20		1,078,151,613,369	993,343,199,706
6. Financial income	21	VI.4	20,738,050,417	28,177,188,233
7. Financial expenses	22	VI.5	323,479,925	63,416,794
- In which: Interest expenses	23		-	-
8. Selling expenses	25	VI.6	923,245,134,129	860,929,388,177
9. General administration expenses	26	VI.7	102,730,133,498	90,749,092,374
10. Net profits from operating activities {30=20+(21-22)-(25+26)}	30		72,590,916,234	69,778,490,594
11. Other income	31	VI.8	584,242,431	1,429,713,827
12. Other expenses	32	VI.9	186,098	417,477
13. Other profits (40=31-32)	40		584,056,333	1,429,296,350
14. Total net profit before tax (50=30+40)	50		73,174,972,567	71,207,786,944
15. Current corporate income tax expenses	51	VI.10	14,706,409,323	14,508,787,389
16. Deferred corporate income tax expenses	52		-	-
17. Profits after enterprise income tax (60=50-51-52)	60		58,468,563,244	56,698,999,555
18. Basic earnings per share	70		-	-
19. Diluted earnings per share	71		-	-

Prepared by



Huynh Thi Ngoc Linh

Chief Accountant



Le Thi Thu Huyen

Prepared January 27, 2026

Chairman



Phan Minh Thuan

SEPARATE CASH FLOW STATEMENT

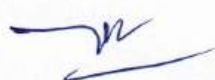
(Direct method)

Year 2025

Unit: VND

Item	Code	Note	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Proceeds from sales and services rendered and other	01		3,538,990,724,646	3,295,901,736,989
2. Expenditures paid to suppliers	02		(3,131,233,113,355)	(2,964,295,406,772)
3. Expenditures paid to employees	03		(137,765,105,836)	(138,683,232,718)
4. Paid interests	04		-	-
5. Paid enterprise income tax	05		(14,508,787,389)	(14,006,137,554)
6. Other proceeds from operating activities	06		18,485,043,961	26,967,496,115
7. Other expenditures on operating activities	07		(235,317,333,764)	(236,486,737,047)
Net cash flows from operating activities	20		38,651,428,263	(30,602,280,987)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(1,426,890,185)	(1,424,113,909)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		(703,409,000,000)	(523,230,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		683,299,464,227	598,100,000,000
5. Expenditures on equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed	27		20,639,253,089	26,268,116,443
Net cash flows from investing activities	30		(897,172,869)	99,714,002,534
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment of principal	34		-	-
5. Repayment of financial principal	35		-	-
6. Dividends and profits paid to owners	36		(25,502,924,000)	(22,952,631,600)
Net cash flows from financial activities	40		(25,502,924,000)	(22,952,631,600)
Net cash flows during the fiscal year (50 = 20+30+40)	50		12,251,331,394	46,159,089,947
Cash and cash equivalents at the beginning of fiscal	60		90,696,414,866	44,537,324,919
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70		102,947,746,260	90,696,414,866

Prepared by



Huynh Thi Ngoc Linh

Chief Accountant



Le Thi Thu Huyen

Prepared January 27, 2026



Chairman

Phạm Minh Thuan

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

I. THE COMPANY'S INFORMATION

1. Form of ownership

Hochiminh City Book Distribution Corporation is established and operated under the Business License no. 0304132047 dated December 20, 2005 granted by the Planning and Investment Department of Ho Chi Minh City and the 11th amended Business License dated August 27, 2025.

Legal capital	: VND	127,514,620,000
Contributed capital as at 31/12/2025	: VND	127,514,620,000

The head office is located at 60-62 Le Loi St., Sai Gon Ward, Ho Chi Minh City.

2. Business fields

- Trading, service, manufacturing.

3. Business lines

- Publishing books, newspapers, magazines, cultural products of all kinds, stationery, children's toys. Import and export of books, cultural products, postcards, and souvenir books. Printing books, newspapers, cultural products, producing stationery, and producing paper packaging.

4. Ordinary course of business: 12 months

5. Characteristics of the business activities in the fiscal year that affect the financial statements

6. Total number of employees: As of December 31, 2025: 2,060 employees; December 31, 2024: 2,230 employees.

Of which:

Indirect employees (professional and administrative staff): 31/12/2025: 390 employees; 31/12/2024: 450 employees.

Direct production and business employees: 31/12/2025: 1,670 employees; 31/12/2024: 1,780 employees.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

Annual accounting period of Company is from 01 January to 31 December.

2. Accounting currency

The financial statements are prepared and presented in Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Company applies Enterprise Accounting Regime issued Circular No. 200/2014 / TT / BTC dated 22/12/2014 of the Ministry of Finance and the circular additional guidance documents.

2. Declaration of adherence to Accounting Standards and Accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. ACCOUNTING POLICIES

1. Cash and cash equivalents

a. Cash

Cash includes: cash on hand, cash in bank under current account and cash in transit.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

b. Cash equivalents

Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

c. Other currencies convert

Transactions in currencies other than Vietnam dong must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

At the reporting date, the company is requested to revalue the balance of foreign currencies and monetary gold as below:

- The balance of foreign currencies: using buying price quoted by commercial bank which is trading with the company at the reporting date;
- The monetary gold: re-evaluated according to the buying prices on the domestic market at the time in which the financial statement is prepared. The buying prices on the domestic market are prices announced by the State bank. In case the State bank does not announce gold buying-prices, the buying-prices announced by enterprise entitled to trade in gold as prescribed shall be chosen.

2. Financial investment

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, cooperation, investment in securities and other financial investments ...

For the preparation of financial statements, the financial investment must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

2.1 Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries and associates are stated at original cost. Distributions from accumulated net profits from subsidiaries and associates arising after the date of acquisition are recognized in the financial income. Other distributions (except net profits) are considered a recovery of investments and are deducted to the cost of the investment.

The Company applies accounting regulations on jointly controlled operations and jointly controlled assets as on normal business activities. In which:

- Monitoring incomes, expenses of joint ventures separately and allocated to parties of joint ventures;
- Monitoring contributed assets, contributed capital, liabilities separately in the joint ventures arising from operating joint venture.

Expenses directly related to investment activities in joint ventures and associates have been recorded as financial expense in the period.

2.2 Provision for investment losses in other units : losses of subsidiaries, joint ventures, associates have led to loss of capital or provision of investors by declining value of investments .The provision is created or reverted at the reporting date for each investment and are recorded in financial expenses in the period.

Provision for long-term investments: This is a provision recognized for losses from investments in other entities when the investee incurs losses and the investor may lose capital from such investment. The provision amount is determined based on the loss reported in the investee's operating results, corresponding to the investor's ownership percentage at the time the financial statements are prepared.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

3. Trade and other receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of receivables must be managed as below:

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: are non trade receivables and do not related to trading activities.

For the preparation of financial statements, the receivables must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

Provisions for bad debts: The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).

4. Inventories

a. Recognition basis

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The assets are purchased for the production, use or sale are not presented in this item but are presented in item "Long-term equipment, supplies, spare parts", including:

- Costs of work in progress beyond a normal operating cycle (over 12 months);
- Supplies, equipments and spare parts for replacement which reserved period are more than 12 months or more than an ordinary cycle of business operation.

b. Cost determination of inventories

Cost of inventories are determined in accordance with method: weighted average.

c. Record method of inventories

Inventories are recorded in line with perpetual method.

d. Provisions for decline in value of inventories

In the end of accounting year, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

5. Tangible and intangible fixed assets, finance lease fixed assets and investment properties

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Historical cost of finance lease fixed assets are recognized at the fair value of the leased property or the present value of the minimum lease payment (in case the fair value is higher than the present value of the minimum lease payment) plus the initial costs directly related to the initial operation of financial leasing.

During the operation, the depreciation is recorded to depreciation expense for using assets. Intangible fixed assets which are termed land use rights are depreciated.

Investment properties are depreciated normally, except for investment property for waiting increase of price. The Company just only determine value of loss cause of decreasing value.

Depreciation is calculated using the straight-line method. The depreciation period is applied in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 issued by the Ministry of Finance.

6. Prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term.
- Prepaid expense related to purchase or service over than 12 months or 01 normal production period, from incurred date, are recorded as long - term.

7. Trade and other payables

All payables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of payables must be managed as below:

- Trade payables: any payable having from trading activities from purchase, using service, import though consigner;
- Intra-company payables: payables between the company with its dependent branches;

For the preparation of financial statements, the payables must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the Company revaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the Company at the reporting date.

8. Borrowings and capitalization of borrowing costs

Borrowing costs are recognized into financial expenses, except in case where the borrowings cost directly attribute to the acquisition or work in progress is calculated to value of assets (capitalized), when all the conditions are in accordance with VAS no. 16 "Borrowing costs".

9. Accrued expenses

Payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense to match the matching concept between revenue and expense. The accrual must be calculated carefully and must have proper evidence. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

10. Unearned revenues

Unrealized revenues include: rental prepayment of customer, interest prepayment of borrower or debt instrument, the difference price on installment payment; corresponding to turnover of goods, services or discounts to customers in traditional client program.

The balance of the unearned revenue in foreign currency at the end of the fiscal year: if there is not reliable evidence lead to refund this amount, foreign exchange rate difference are not evaluated at the reporting date.

11. Capital

a. Contributed capital, capital surplus, conversion options on convertible bonds, other capital

Capital contribution is stated at actually contributed capital of owners and recorded by each individual. When capital of the investment license is determined in foreign currency, the determination of the investors shall be based on the actual amount of foreign currencies which they contribute.

Contributed capital in assets must be recorded in revaluation of assets which share holders approved. Intangible assets such as brand, trademark, trade name, right of exploitation, development projects ... shall only be recorded as capital if relevant law allows.

For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but it is reflected in two separate items:

- Contributions from owners are recorded at par value of the shares;
- Capital surplus is recognized by the greater than or less than difference between the actual price of issue of shares and par value.

In addition, the capital surplus was also recorded at the difference higher or lower between the actual price of stock issuance and the par value of shares as treasury shares.

The conversion options on convertible bonds arising from convertible shares issuance which prescribed in issuance plan. The value of capital component of convertible bonds is the difference between the total proceeds from the issuance of convertible bonds and the value of the debt component of the convertible bonds. At the time of initial recognition, the value of conversion options on convertible bonds are recorded separately in owner's capital. At the bond maturity, accountants shall record this option as capital surplus.

Other capital: to reflect operation capital which set up additionally from the result of the operating results or given as gifts, presents, asset revaluation (under the current regulations).

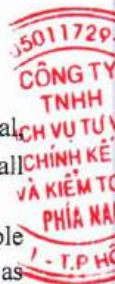
b. Differences upon asset revaluation

Differences upon asset revaluation reflect differences due to revaluation of existing assets and situation of settlement of such differences. Assets are revalued mainly fixed assets, property investment. In some cases it is possible and necessary to revalue materials, equipments, tools, finished goods, goods, unfinished goods ...

Differences upon asset revaluation in the following cases:

- Decision of the State;
- Equitization of State enterprises;
- Other cases under law regulations.

Asset value shall be re-determined on the basis price list of State, asset valuation council professional valuation



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

c. Foreign exchange rate difference

Exchange rate difference is the difference occurring from exchange or revaluing foreign currency monetary items in different exchange rate.

Exchange rate difference is recorded to financial income (if gain) or financial expense (if loss) at the incurred time. Particularly 100% State's capital company which has project implementation, major national projects, exchange rate differences from the previous period of the business activities are reflected on the Balance sheet and gradually allocate into financial income or financial expense.

d. Undistributed post-tax profits

Undistributed earnings is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

Profit distribution must be complied with the current financial policies.

Parent Company distribute profit to owners which shall not exceed the undistributed post-tax profits on the consolidated financial statements, including the impact of any gain recognized from the transaction by cheap purchase. In case undistributed post-tax profits in the consolidated financial statements is higher than its financial statements of the the parent company, the parent company make distribution after transferring profits from subsidiary companies to the parent companies.

Profit distribution should take account of non-monetary items in undistributed post-tax profits that may affect cash flows and the dividend payment ability of the Company.

12. Revenues

a. Revenue from sale of goods

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

b. Revenue from rendering of services

Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

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

c. Financial income

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities.

For interest earned from loans, deferred payment, installment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

d. Turnovers of construction contract

Revenue from construction contracts are recognized in one of the two following cases:

- The construction contract defines that the contractor shall be entitled to payment basing on the progress: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was determined by contractors at the reporting time;
- The construction contract defines that the contractor shall be entitled to payment basing on finished volume: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was approved by customer.

When the result of the construction contract can not be estimated reliably, turnover from the construction contract recognized corresponding to the incurred costs that the reimbursement is relatively certain.

e. Other income

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which was write off, unknown payables, gift in cash or non cash form...

13. Revenue deductions

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:
 - + Record a decrease in revenue on the current financial statements if the revenue deductions incur before reporting date;
 - + Record a decrease in revenue on the next financial statements if the revenue deductions incur after reporting

Trade discount is the discount for customers whom bought large quantity of goods.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded , wrong category or improper goods.

14. Financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

15. Selling and general administration expenses

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business licence tax; bad debt provision; outsourcing expense and other cash expenses...

16. Current and deferred income tax expense

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred income tax expense is the corporate income tax will be paid in future resulted from:

- Record of deferred tax payable during the year;
- Revert of deferred tax assets was recorded in previous years.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

V. NOTES TO FINANCIAL STATEMENT

Unit: VND

1. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
Cash on hand	3,441,024,263	3,288,566,082
+ Cash on hand (VND)	3,441,024,263	3,288,566,082
Head quarter	315,159,659	186,497,939
Nguyen Hue book center	991,095,306	891,107,566
Xuan Thu book center	511,578,418	651,689,574
Phu Nhuan book center	588,169,754	622,779,816
Gia Dinh book center	767,311,183	729,291,106
Ha Noi book center	203,777,781	197,538,308
Printing factory	63,932,162	9,661,773
Cash in banks	99,506,721,997	87,407,848,784
+ Cash in bank (VND)	81,922,857,600	87,034,642,246
+ Cash in bank (foreign currency)	17,583,864,397	373,206,538
Total	102,947,746,260	90,696,414,866

FINANCIAL INVESTMENTS

Held to maturity investments

2. Short-term held to maturity investments

	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
Total	389,815,000,000	389,815,000,000	369,705,464,227	369,705,464,227

12. INVESTMENTS IN EQUITY OF OTHER ENTITIES

- Investments in subsidiaries

FABICO - BINH DUONG CULTURAL & TRADING JOINT STOCK COMPANY

	Closing balance			Opening balance		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Total	3,651,033,000	3,651,033,000		3,651,033,000	3,651,033,000	

3. TRADE RECEIVABLES

Short-term trade receivables

	Closing balance	Opening balance
Head quarter	20,818,013,242	23,433,168,430
Nguyen Hue book center	4,055,664,613	4,872,327,691
Xuan Thu book center	24,740,287,922	19,208,569,012
Phu Nhuan book center	3,076,214,695	4,961,799,080
Gia Dinh book center	11,947,838,733	7,903,669,834
Ha Noi book center	42,660,948,694	40,266,706,617
E-commerce center	4,427,348,962	3,394,448,197
Printing factory	13,613,809,023	15,072,686,498
Total	125,340,125,884	119,113,375,359

4. PREPAYMENT TO SUPPLIERS

Short-term prepayment to suppliers

	Closing balance	Opening balance
Head quarter	17,932,312,613	31,754,107,788
Nguyen Hue book center	260,090,932	71,588,746
Phu Nhuan book center	1,271,188,472	764,111,600
Gia Dinh book center	6,721,756	-
Ha Noi book center	16,494,797	35,622,243
E-commerce center	531,818,199	450,273,138
Printing factory	-	16,275,000
Total	20,018,626,769	33,091,978,515

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
5 . Other short-term receivables				
- Other receivables (Acc 1388)	8,802,088,030	-	8,768,578,161	-
+ VETC Automatic Toll				-
Collection Limited Liability	41,851,028	-	12,641,159	
Company				
+ Advance payment for				-
warehouse rental	500,000	-	500,000	
+ Ho Chi Minh City Insurance				-
Company	8,755,437,002	-	8,755,437,002	
+ Other	4,300,000	-	-	-
- Advances (Acc 141)	-	-	120,634,500	-
+ Head quarter	-	-	120,634,500	-
Total	8,802,088,030	-	8,889,212,661	-
9 . Other long-term receivables				
- Deposits	35,736,238,852	-	29,865,293,076	-
+ Renting deposits	34,921,542,372	-	28,808,840,222	-
+ L/C	646,165,792	-	816,156,122	-
+ Security deposit for the use of		-		-
electricity and	168,530,688		240,296,732	
telecommunications services.				
Total	35,736,238,852	-	29,865,293,076	-
6 . BAD DEBTS				
	Closing balance		Opening balance	
	Historical cost	Recoverable value	Historical cost	Recoverable value
- Total value of bad debts:				
Total	(242,662,370)	-	(129,176,050)	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

7 . INVENTORIES

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials and supplies (Account 152) – Printing Enterprise.	3,232,223,720	-	3,328,004,715	-
- Work-in-progress production and business costs (Account 154) – Fahasa Printing, Stationery, and Packaging Enterprise.	3,794,730,605	-	8,783,121,942	-
- Goods / Merchandise (Account 156)	813,622,407,748	-	753,117,855,334	-
+ Head quarter	26,387,499,444	-	28,913,251,113	-
+ Nguyen Hue book center	139,746,280,787	-	140,618,028,074	-
+ Xuan Thu book center	191,333,939,222	-	173,960,273,467	-
+ Phu Nhuan book center	132,087,264,861	-	127,498,327,565	-
+ Gia Dinh book center	125,060,247,535	-	115,782,725,648	-
+ Ha Noi book center	199,007,175,899	-	166,345,249,467	-
Total	820,649,362,073	-	765,228,981,991	-

Note:

- Value of unused or degraded inventories which are unsold at the end of fiscal year: None
- Value of inventories put up as collateral to ensure liabilities at the end of fiscal year: None
- Reasons for appropriate or revert provisions for decline in value of inventories: None

8 . PREPAID EXPENSES

	Closing balance	Opening balance
Short-term prepaid expenses		
- Prepaid expenses for bookstore premises (store locations).	3,167,219,000	3,050,645,000
- Repair and maintenance expenses for the bookstores.	3,976,221,618	-
Total	7,143,440,618	3,050,645,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

10 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Item	Buildings, structures	Machinery, equipment	Transportation equipments, transmitters	Office equipment and furniture	Other tangible fixed assets	Total
Historical cost						
Opening balance	38,374,367,278	50,275,171,428	25,925,452,178	24,655,766,315	96,194,200	139,326,951,399
Increase	-	392,900,000	4,045,530,593	2,315,382,166	-	6,753,812,759
- Additions	-	392,900,000	4,045,530,593	2,315,382,166	-	6,753,812,759
Decrease	-	-	-	213,882,509	-	213,882,509
- Disposals	-	-	-	213,882,509	-	213,882,509
Closing balance	38,374,367,278	50,668,071,428	29,970,982,771	26,757,265,972	96,194,200	145,866,881,649
Accumulated depreciation						
Opening balance	26,497,138,142	44,654,182,224	24,019,148,085	20,999,479,078	96,194,200	116,266,141,729
Increase	712,633,740	1,413,342,166	1,016,077,993	1,470,904,580	-	4,612,958,479
- Depreciation	712,633,740	1,413,342,166	1,016,077,993	1,470,904,580	-	4,612,958,479
Decrease	-	-	-	213,882,509	-	213,882,509
- Disposals	-	-	-	213,882,509	-	213,882,509
Closing balance	27,209,771,882	46,067,524,390	25,035,226,078	22,256,501,149	96,194,200	120,665,217,699
Net book value						
Opening balance	11,877,229,136	5,620,989,204	1,906,304,093	3,656,287,237	-	23,060,809,670
Closing balance	11,164,595,396	4,600,547,038	4,935,756,693	4,500,764,823	-	25,201,663,950

Note:

- Ending net book value of tangible fixed assets put up as collateral for loans: None
- Historical cost of fully depreciated tangible fixed assets at the end of the fiscal year: 104,796,691,558 VND
- Historical cost of fixed assets at the end of the fiscal year awaiting disposal: None
- Future contracts of purchase or sale of great value tangible fixed assets: None
- Other changes in tangible fixed assets: None

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

11 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Item	Land use rights	Computer software	Total
Historical cost			
Opening balance	9,523,080,000	3,459,159,360	12,982,239,360
Increase	-	-	-
Decrease	-	-	-
Closing balance	9,523,080,000	3,459,159,360	12,982,239,360
Accumulated depreciation			
Opening balance	-	3,421,659,360	3,421,659,360
Increase	-	22,500,000	22,500,000
- Depreciation	-	22,500,000	22,500,000
Decrease	-	-	-
Closing balance	-	3,444,159,360	3,444,159,360
Net book value			
Opening balance	9,523,080,000	37,500,000	9,560,580,000
Closing balance	9,523,080,000	15,000,000	9,538,080,000

Note:

- Ending net book value of intangible fixed assets put up as collateral for loans: None
- Historical cost of fully depreciated intangible fixed assets at the end of the fiscal year: 2,779,159,360 VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

13 . TRADE PAYABLES

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
17.1. Short-term trade payables				
Head quarter	342,458,881,125	342,458,881,125	454,238,849,471	454,238,849,471
Nguyen Hue book center	165,811,346,719	165,811,346,719	129,449,632,447	129,449,632,447
Xuan Thu book center	121,646,769,023	121,646,769,023	96,866,287,040	96,866,287,040
Phu Nhuan book center	158,201,656,092	158,201,656,092	122,855,992,522	122,855,992,522
Gia Dinh book center	142,180,952,367	142,180,952,367	107,966,051,524	107,966,051,524
Ha Noi book center	167,359,081,030	167,359,081,030	138,224,120,959	138,224,120,959
E-commerce center	45,897,265,758	45,897,265,758	31,519,446,205	31,519,446,205
Printing factory	8,176,527,711	8,176,527,711	10,356,459,080	10,356,459,080
Total	1,151,732,479,825	1,151,732,479,825	1,091,476,839,248	1,091,476,839,248

14 . PREPAYMENTS FROM CUSTOMERS

	Closing balance	Opening balance
Short-term prepayments from customers		
Head quarter	17,585,636,581	13,278,151,698
Nguyen Hue book center	218,505,650	649,368,817
Xuan Thu book center	444,718,035	877,644,125
Phu Nhuan book center	179,505,009	39,272,000
Gia Dinh book center	275,684,435	22,153,000
Ha Noi book center	1,300,551,422	1,675,971,745
Printing factory	315,006,436	1,396,841,114
Total	20,319,607,568	17,939,402,499

TAXES AND OTHER PAYABLES TO THE STATE

	Opening balance	Payables in year	Paid in year	Closing balance
15 . Taxes and other payables to government budget				
Value added tax (Acc 3331)	3,167,080,000	31,852,062,064	32,297,788,375	2,721,353,689
Value added tax of import goods (Acc 33312)	-	4,246,109,027	4,246,109,027	-
15.2 Import tax (Acc 3333)	-	2,322,636,797	2,322,636,797	-
Corporate income tax (Acc 3334)	14,471,979,389	14,706,409,323	14,508,787,389	14,669,601,323
Personal income tax (Acc 3335)	6,672,820,385	20,878,313,291	20,046,179,094	7,504,954,582
Land and housing tax and land rental fees (Account 3337)	-	-	-	-
15.6 Other taxes (Acc 3338)	-	1,092,874,824	1,092,874,824	-
Total	24,311,879,774	75,098,405,326	74,514,375,506	24,895,909,594

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to 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 Authority.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

TAXES AND OTHER RECEIVABLES FROM GOVERNMENT BUDGET

	Opening balance	Amount deductible during the year	Amount already deducted during the year	Closing balance
Value added tax (Acc 1331)	-	131,572,071,393	131,572,071,393	-
Total	-	131,572,071,393	131,572,071,393	-

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to 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 Authority.

16 . PAYABLES TO EMPLOYEES (ACC 334)

	Closing balance
Payables to employees	68,987,414,634
Total	68,987,414,634

Opening balance

68,965,496,292
68,965,496,292

OTHER PAYABLES

17 . Short-term other payables

- Other short-term receivables
(Acc 1388)

1,800,000

1,800,000

+ Vu Thanh Mai

1,800,000

1,800,000

- Trade union fund (Acc 3382)

1,753,698,601

4,352,097,689

- Social insurance (Acc 3383)

-

1,407,048

- Other payables (Acc 3388)

857,245,280

790,528,200

+ Uniform deposit - Head quarter

335,800,000

305,800,000

+ Dividends

521,445,280

455,172,235

+ Social insurance payable – Head Office

-

23,975,770

+ Unidentified liabilities (or debts)

-

637,695

+ Wi-Fi expenses payable

-

1,800,000

+ Nguyen Hue book center collection of deposit

-

2,842,500

+ Others

-

300,000

Total

2,612,743,881

5,145,832,937

19 . Long-term other payables

- Long-term deposits (Acc 3442)

982,276,044

706,662,604

+ Deposit payable for the purchase of a printing machine

20,000,000

20,000,000

+ Business cooperation security deposit

500,625,000

500,625,000

+ Security deposit for other activities

461,651,044

186,037,604

Total

982,276,044

706,662,604

18 . BONUS AND WELFARE FUND (ACC 353)

Bonus and welfare fund

43,493,595,388

27,617,722,207

Total

43,493,595,388

27,617,722,207

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

21 . OWNER'S EQUITY

a) Change in owner's equity

	Contributed capital	Development and investment funds	Undistributed profit after tax	Total
	(1)	(2)	(3)	(4)=(1)+(2)+(3)
Previous opening balance	127,514,620,000	22,573,265,996	51,401,554,464	201,489,440,460
- Profits in previous year	-	16,730,391,065	56,698,999,555	73,429,390,620
- Increase in profit in the previous year	-	-	56,698,999,555	56,698,999,555
- Allocation to the Development Investment Fund	-	16,730,391,065	-	16,730,391,065
- Decrease in previous year	-	-	(55,298,054,326)	(55,298,054,326)
- Funds distribution				
+ Bonus and welfare fund	-	-	(15,615,031,661)	(15,615,031,661)
+ Development and investment funds	-	-	(16,730,391,065)	(16,730,391,065)
+ Dividends or profits distribution	-	-	(22,952,631,600)	(22,952,631,600)
Previous closing balance (Current opening balance)	127,514,620,000	39,303,657,061	52,802,499,693	219,620,776,754
- Profits in current year	-	16,736,668,089	58,468,563,244	75,205,231,333
- Profits in current year	-	-	58,468,563,244	58,468,563,244
- Allocation to the Development Investment Fund	-	16,736,668,089	-	16,736,668,089
- Decrease in current year	-	-	(59,249,291,955)	(59,249,291,955)
- Funds distribution				
+ Bonus and welfare fund	-	-	(17,009,699,866)	(17,009,699,866)
+ Development and investment funds	-	-	(16,736,668,089)	(16,736,668,089)
+ Dividends or profits distribution	-	-	(25,502,924,000)	(25,502,924,000)
Current closing balance	127,514,620,000	56,040,325,150	52,021,770,982	235,576,716,132

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

b) Details of contributed capital

		Closing balance	Opening balance
- State investment capital	30.50%	38,888,480,000	38,888,480,000
- Others	69.50%	88,626,140,000	88,626,140,000
Total	100.00%	127,514,620,000	127,514,620,000

c) Capital transactions with owners and distribution of dividends or profits

	Year 2025	Year 2024
- Owner's invested equity		
+ Opening capital	127,514,620,000	127,514,620,000
+ Increase in capital during the fiscal year	-	-
+ Decrease in capital during the fiscal year	-	-
+ Opening capital	127,514,620,000	127,514,620,000

d) Shares

	Closing balance	Opening balance
- Number of shares registered issuance	12,751,462	12,751,462
- Number of shares sold to public market	12,751,462	12,751,462
+ Common shares	12,751,462	12,751,462
+ Preference shares	-	-
- Number of shares repurchased (treasury shares)	-	-
+ Common shares	-	-
+ Preference shares	-	-
- Number of shares outstanding	12,751,462	12,751,462
+ Common shares	12,751,462	12,751,462
+ Preference shares	-	-

* Par value of shares outstanding: 10.000 VND / share

d) Dividends

- Declared dividends after the fiscal year-end	25,502,924,000	22,952,631,600
- Dividends on accumulated preference shares not recorded:		

e) Funds

	Closing balance	Opening balance
- Development and investment funds	56,040,325,150	39,303,657,061
- Bonus and welfare fund	43,493,595,388	27,617,922,207

22 . OFF-BALANCE SHEET ACCOUNTS

a) Operating leased assets

b) Assets held under a trust

c) Foreign currency

	Closing balance	Opening balance
- USD	USD 667,166.90	USD 5,075.63
- GBP	GBP 25.43	GBP 151.74
- EUR		EUR 1.00
- AUD	AUD 5,327.02	AUD 15,002.88

d) Precious metal, jewels

e) Doubtful debts written-offs	1,974,215,083	1,845,039,033
--------------------------------	---------------	---------------

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

VI . NOTES TO INCOME STATEMENT

Unit: VND

1 . REVENUES FROM SALES AND SERVICES RENDERED

	Year 2025	Year 2024
1.1. Revenues		
- Revenues from goods sold	4,228,199,847,296	4,002,997,433,474
Total	<u>4,228,199,847,296</u>	<u>4,002,997,433,474</u>

Of which, revenues from from relevant entities - Binh Duong Culture & Trading Joint Stock Company – FABICO (Subsidiary):

	Year 2025	Year 2024
- Revenues from goods sold	71,400,113,506	79,014,578,773

2 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
- Commercial discounts	291,900,000	346,493,000
- Sales rebates	1,084,343,564	463,427,292
- Sales returns	10,414,889,316	9,649,207,622
Total	<u>11,791,132,880</u>	<u>10,459,127,914</u>

3 . COST OF GOODS SOLD

	Year 2025	Year 2024
- Costs of goods sold	3,138,257,101,047	2,999,195,105,854
Total	<u>3,138,257,101,047</u>	<u>2,999,195,105,854</u>

4 . FINANCIAL INCOME

	Year 2025	Year 2024
- Interest income	20,230,285,876	26,334,230,670
- Dividends or distributed profits-Binh Duong Culture and Trading Joint Stock Company – FABICO	405,420,000	337,850,000
- Realized gain from foreign exchange difference	102,344,541	1,505,107,563
Total	<u>20,738,050,417</u>	<u>28,177,188,233</u>

5 . FINANCIAL EXPENSES

	Year 2025	Year 2024
- Realized loss from foreign exchange difference	323,479,925	63,416,794
Total	<u>323,479,925</u>	<u>63,416,794</u>

SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	Year 2025	Year 2024
6 . Selling expenses		
- Labour costs and staff costs	503,740,332,513	460,655,082,522
- Others	419,504,801,616	400,274,305,655
Total	<u>923,245,134,129</u>	<u>860,929,388,177</u>
7 . General administration expenses		
- Labour costs and staff costs	71,604,966,261	50,940,656,688
- Others	31,125,167,237	39,808,435,686
Total	<u>102,730,133,498</u>	<u>90,749,092,374</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

8 . OTHER INCOME

	Year 2025	Year 2024
- Proceeds from disposals of fixed assets	137,717,423	149,074,075
- Receipt of cash discount (early payment discount)	-	1,077,757,952
- Support for relocating a bookstore	188,000,000	-
- Receipt of excess cash and rounding differences	63,204,254	111,213,575
- Revenue from selling bidding documents (tender documents)	2,500,000	7,200,000
- Others	192,820,754	84,468,225
Total	584,242,431	1,429,713,827

9 . OTHER EXPENSES

	Year 2025	Year 2024
- Others	186,098	417,477
Total	186,098	417,477

10 . CURRENT INCOME TAX EXPENSES

	Year 2025	Year 2024
- Total accounting profit before tax	73,174,972,567	71,207,786,944
- Increase/(decrease) of accounting profit to determine profit subject to corporate income tax		
+ Increase adjustments	762,494,049	674,000,000
+ Decrease adjustments	405,420,000	337,850,000
Dividends and profit for 2024 distributed from Binh Duong Culture & Trading Joint Stock Company – FABICO	405,420,000	337,850,000
- Loss on previous year	-	-
- Total taxable income	73,532,046,616	71,543,936,944
- Estimated corporate income tax payable	14,706,409,323	14,308,787,389
+ CIT under ordinary tax rate (20%)	14,706,409,323	14,308,787,389

11 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Year 2025	Year 2024
- Packing material costs	3,236,726,496,416	3,096,579,441,728
- Labour costs and staff costs	611,184,669,966	546,666,987,672
- Depreciation	4,635,458,479	12,028,405,352
- External services	385,065,826,047	357,718,150,360
- Others	85,801,958,057	98,672,106,915
Total	4,323,414,408,965	4,111,665,092,027

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

VII . NOTES TO CASH FLOW STATEMENT

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

- Purchasing assets by receiving direct debts or finance lease: None
- Purchasing enterprises by issuing shares: None
- Converting debts into owner's equity: None
- Other nonmonetary transactions: None

2 . Cash and cash equivalents held by the Company without use

Value and reasons for unused cash and cash equivalents held by the Company due to legal restrictions or other

3 . Proceeds from borrowings during the fiscal year: 0

4 . Payments on principla during the fiscal year: 0 VND

VIII . OTHER INFORMATION

1 . Potential debts, commitments and other financial information: none

2 . Events occurring after the end of fiscal year: none

3 . Relevant entity information

3.1. Relevant entity

Relevant party	Relationship
Binh Duong Cultural & Trading Subsidiary Joint Stock Company - FABICO	

3.2. Transaction of relevant entity

- Income of the Board of Management and Directors are as follows:

	Year 2025
Remuneration, bonus of the Board of the Management	2,828,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

5. The Company's objectives and policies for risk management:

a. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

b. Trade receivables

The Company minimizes credit risk by dealing only with the customers that have good financial resources. Besides, the accountants follow up the account receivables regularly to speed up the recovery. Trade receivables of the Company are related to various entities and therefore the credit risk exposed from trade receivables is low.

c. Cash in bank

Most of the Company's cash in bank is in the large and trusted banks in Vietnam. Credit risk to this balance at bank is managed by the treasury department of the Company in accordance with Company policy. The Company does not realize any material credit risk to this cash in bank.

d. Liquidity risk

Liquidity risk is the risk that Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's liquidity risk mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The Board of Directors is responsible for managing liquidity risk. The most major payables are secured by deposits, receivables and short-term assets. The Company did not perform a sensitive analysis on liquidity risks because concentration on liquid risks are low.

e. The below table summarizes the maturity profile of the Company's financial liabilities based on contractual discounted payments:

	< 1 year	01 - 05 years	> 5 years	Total
Closing balance				
Trade payables	1,151,732,479,825	-	-	1,151,732,479,825
Prepayments from customers	20,319,607,568	-	-	20,319,607,568
Payables to employees	68,987,414,634	-	-	68,987,414,634
Other payables	2,612,743,881	982,276,044	-	3,595,019,925

The Company believe that the concentration on liquidity risk of loan payment is low. The Company is able to pay the debts to due from cash flow from operating activities and proceeds from the financial assets to maturity.

f. Market risk

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in the market prices. The market risks include foreign currency risk, interest risk and material price risk. Financial instruments affected by market risk include loans, common bonds, convertible bonds, deposits and financial investments.

The sensitivity analyses below are on the basis of net debt value, the ratio between debt at fixed interest rates and loans at floating interest rates unchanged.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

g. Foreign currency risk

Foreign currency risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in exchange rate. Foreign currency risks of the Company are mainly related to the the Company's operations (when revenue or expenses derived from foreign currencies have difference of the Company's the functional currency).

h. Foreign currency sensitivity

The Company evaluates exchange rate differences in accordance with the guidance in Circular No. 200/2014/TT-BTC dated December 22, 2014. At the end of the reporting period on December 31, 2025, the exchange rate used to revalue monetary accounts is the actual exchange rate of the commercial banks where the Company maintains accounts and conducts transactions; therefore, the Company does not perform foreign currency sensitivity analysis.

6. GOING-CONCERN ASSUMPTION

As of December 31, 2025, the Company has no intention or requirement to dissolve, cease operations, significantly reduce the scale of its operations, or seek protection from creditors under the applicable laws and regulations.

7. COMPARATIVE FIGURES

The comparative figures are those taken from the accounts for the fiscal year 2024, ended as at 31/12/2024 which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Prepared by



Huynh Thi Ngoc Linh

Chief Accountant



Le Thi Thu Huyen

Prepared January 27, 2026

Chairman



Phan Minh Thuan

