



Audited Consolidated Financial statements

HOCHIMINH CITY BOOK DISTRIBUTION CORPORATION

**Consolidated 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

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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 Consolidated 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 cocompany.
- 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 139 bookstores, Technology Center and Fahasa Printing - Stationery - Packaging Enterprise.

Name	Address	Ratio of benefit		Ratio of voting power	
		Closing balance	Opening balance	Closing balance	Opening balance
Subsidiaries company					
Binh Duong Cultural & Trading Joint Company	Stock 604 Cach Mang Thang Tam Street, Thu Dau Mot ward, Ho Chi Minh city.	74.04%	74.04%	74.04%	74.04%

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 financial statements.

REPORT OF THE BOARD OF MANAGEMENT

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

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 consolidated financial statements for the Company.

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

Management is responsible for the consolidated 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.

REPORT OF THE BOARD OF MANAGEMENT

We, the Board of Management, confirm that the consolidated 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.

VII. APPROVAL OF FINANCIAL STATEMENTS

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

Approved, January 28, 2026

On behalf of The Board of Management

Chairman

Pham Minh Thuan

Approved, January 28, 2026

On behalf of The Board of Directors



Pham Nam Thang

No. : 146/BCKT/TC/2026/AASCS

INDEPENDENT AUDITOR'S REPORT

Regarding the Consolidated 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
- 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

We have audited the consolidated financial statement of HOCHIMINH CITY BOOK DISTRIBUTION CORPORATION, prepared on January 28, 2026, as set out on pages 05 to 35, which comprise the Consolidated Balance Sheet as at 31/12/2025, the Consolidated Statement of Income, Consolidated Cash Flows and Notes to Financial Statement for the fiscal year 2025, ended as at 31/12/2025.

Management's responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these 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 consolidated 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 opinion.

Audit opinion

In our opinion, the consolidated 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 13, 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

CONSOLIDATED BALANCE SHEET

As at 31/12/2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		1,519,194,491,319	1,424,132,077,787
I. Cash and cash equivalents	110	V.1	109,073,001,181	97,992,429,613
1. Cash	111		107,073,001,181	95,992,429,613
2. Cash equivalents	112		2,000,000,000	2,000,000,000
II. Short-term investments	120		401,595,000,000	375,285,464,227
1. Trading securities	121		-	-
2. Provisions for decline in value of trading	122		-	-
3. Held to maturity investments	123	V.2	401,595,000,000	375,285,464,227
III. Short-term receivables	130		134,034,756,336	138,626,805,002
1. Short-term trade receivables	131	V.3	105,085,496,670	96,593,050,348
2. Short-term prepayments to suppliers	132	V.4	20,363,834,006	33,235,718,043
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	8,828,088,030	8,927,212,661
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		867,348,293,184	809,176,733,945
1. Inventories	141	V.7	867,348,293,184	809,176,733,945
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	V.9	-	-
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		74,869,178,107	72,878,934,162
I. Long-term receivables	210		36,985,385,132	30,790,494,048
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.10	36,985,385,132	30,790,494,048
7. Long-term provisions for doubtful debts	219		-	-
II. Fixed assets	220		37,187,427,826	40,657,222,873
1. Tangible fixed assets	221	V.11	27,616,847,826	30,849,782,778
- Historical costs	222		153,186,579,139	151,831,101,256
- Accumulated depreciation	223		(125,569,731,313)	(120,981,318,478)
2. Finance lease fixed assets	224		-	-

CONSOLIDATED 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.12	9,570,580,000	9,807,440,095
- Historical costs	228		13,372,239,360	13,508,599,455
- Accumulated depreciation	229		(3,801,659,360)	(3,701,159,360)
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		-	-
1. Investments in subsidiaries	251		-	-
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		696,365,149	1,431,217,241
1. Long-term prepaid expenses	261	V.13	-	836,147,824
2. Deferred income tax assets	262	V.14	696,365,149	595,069,417
3. Long-term equipment and spare parts for	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		1,594,063,669,426	1,497,011,011,949

CONSOLIDATED BALANCE SHEET

As at 31/12/2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		1,356,223,598,215	1,275,182,811,773
I. Short-term liabilities	310		1,355,378,452,544	1,274,613,279,542
1. Short-term trade payables	311	V.15	1,187,457,146,786	1,124,509,495,254
2. Short-term prepayments from customers	312	V.16	20,344,137,261	18,485,880,849
3. Taxes and other payables to government budget	313	V.17	25,657,081,356	25,007,195,922
4. Payables to employees	314	V.18	74,767,833,170	73,217,355,630
5. Short-term accrued expenses	315	V.19	340,807,210	34,355,455
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.20	2,647,867,881	5,151,232,937
10. Short-term borrowings and finance lease	320		-	-
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322	V.21	44,163,578,880	28,207,763,495
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Long-term liabilities	330		845,145,671	569,532,231
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.22	593,051,044	317,437,604
8. Long-term borrowings and finance lease	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341	V.23	252,094,627	252,094,627
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
D. OWNER'S EQUITY	400		237,840,071,211	221,828,200,176
I. Owner's equity	410	V.24	237,840,071,211	221,828,200,176
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

CONSOLIDATED BALANCE SHEET

As at 31/12/2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		50,634,328,475	51,538,889,049
- Undistributed profit after tax brought forward	421a		2,162,575,957	1,894,097,930
- Undistributed profit after tax for the current year	421b		48,471,752,518	49,644,791,119
12. Capital expenditure funds	422		-	-
13. Non-Controlling interests	429		3,650,797,586	3,471,034,066
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		1,594,063,669,426	1,497,011,011,949

Prepared by



Huynh Thi Ngoc Linh

Chief Accountant



Le Thi Thu Huyen

Prepared January 28, 2026
Chairman



Pham Minh Thuan

CONSOLIDATED INCOME STATEMENT

Year 2025

Unit: VND

Item	Cod e	Note	Year 2025	Year 2024
1. Revenues from sales and services rendered	01	VI.1	4,327,093,144,189	4,097,329,668,794
2. Revenue deductions	02	VI.2	1,999,768,496	3,820,495,398
3. Net revenues from sales and services rendered (10=01-02)	10		4,325,093,375,693	4,093,509,173,396
4. Costs of goods sold	11	VI.3	3,183,726,387,289	3,049,083,912,707
5. Gross revenues from sales and services rendered (20=10-11)	20		1,141,366,988,404	1,044,425,260,689
6. Financial income	21	VI.4	20,801,453,249	28,140,293,675
7. Financial expenses	22	VI.5	567,183,208	268,377,082
- In which: Interest expenses	23		-	-
8. Shares of loss of associates, joint ventures	24		-	-
9. Selling expenses	25	VI.6	967,453,807,371	896,494,271,599
10. General administration expenses	26	VI.7	121,180,918,336	105,130,392,715
11. Net profits from operating activities {30=20+(21-22)-(25+26)}	30		72,966,532,738	70,672,512,968
11. Other income	31	VI.8	2,175,669,959	1,862,892,766
12. Other expenses	32	VI.9	1,318,077,804	11,459,122
13. Other profits (40=31-32)	40		857,592,155	1,851,433,644
14. Total net profit before tax (50=30+40)	50		73,824,124,893	72,523,946,612
15. Current corporate income tax expenses	51	VI.10	15,018,619,520	14,741,013,269
16. Deferred corporate income tax expenses	52	VI.11	(101,295,732)	97,874,554
17. Profits after enterprise income tax (60=50-51- 19. Net profit after tax attributable to shareholders of the parents	60		58,906,801,105	57,685,058,789
20. Net profit after tax attributable to non-controlling interests	62		58,672,922,118	57,295,668,319
21. Basic earnings per share	70	VI.12	233,878,987	389,390,470
			4,601	3,145

Prepared by



Huynh Thi Ngoc Linh

Chief Accountant



Le Thi Thu Huyen

Prepared, January 28, 2026

Chairman



Phạm Minh Thuan

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Year 2025

Unit: VND

Item	Cod e	Note	Year 2025	Year 2024
I. Cash flows from operating activities				
Profit before tax	01		73,824,124,893	72,523,946,612
Adjustments for				
- Depreciation of fixed assets and investment properties	02		5,328,116,524	12,978,600,004
- Provisions	03		113,486,320	
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		-	
- Gains (losses) on investing activities	05		(22,874,778,667)	(28,487,389,484)
- Interest expenses	06		-	
- Other adjustments	07		-	
Operating profit before changes in working capital	08		56,390,949,070	57,015,157,182
- Increase (decrease) in receivables	09		(1,716,328,738)	6,708,900,790
- Increase (decrease) in inventories	10		(58,171,559,239)	(111,744,810,059)
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		80,931,660,191	58,197,783,056
- Increase (decrease) in prepaid expenses	12		(3,256,647,794)	941,439,752
- Increase (decrease) in trading securities	13		-	-
- Interest paid	14		-	-
- Enterprise income tax paid	15		(14,909,493,269)	(14,210,342,990)
- Other receipts from operating activities	16		19,371,873,515	18,739,259,324
- Other payments on operating activities	17		(33,986,925,626)	(32,975,362,446)
Net cash flows from operating activities	20		44,653,528,110	(17,327,975,391)
II. Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21		(1,858,321,477)	(8,856,535,224)
Proceeds from disposals of fixed assets and other long-term assets	22		-	-
Loans and purchase of debt instruments from other	23		(765,609,000,000)	(568,450,000,000)
Collection of loans and repurchase of debt instruments of other entities	24		739,299,464,227	642,100,000,000
Equity investments in other entities	25		-	-
Proceeds from equity investment in other entities	26		-	-
Interest and dividend received	27		20,699,108,708	26,624,496,668
Net cash flows from investing activities	30		(7,468,748,542)	91,417,961,444
III. Cash flows from financial activities				
Proceeds from issuance of shares and receipt of contributed capital	31		-	-
Repayments of contributed capital and repurchase of stock issued	32		-	-
Proceeds from borrowings	33		-	-
Repayment of principal	34		-	-
Repayment of financial principal	35		-	-
Dividends or profits paid to owners	36		(26,104,208,000)	(23,124,481,600)

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Year 2025

Unit: VND

Item	Code	Note	Year 2025	Year 2024
Net cash flows from financial activities	40		(26,104,208,000)	(23,124,481,600)
Net cash flows during the fiscal year (50=20+30+40)	50		11,080,571,568	50,965,504,453
Cash and cash equivalents at the beginning of fiscal	60		97,992,429,613	47,026,925,160
Effect of exchange rate fluctuations	61		-	
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70		109,073,001,181	97,992,429,613

Prepared by



Huynh Thi Ngoc Linh

Chief Accountant



Le Thi Thu Huyen

Prepared January 28, 2026



Chairman

Pham Minh Thuan

NOTES TO CONSOLIDATED 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. Enterprise structure

Name	Address	Ratio of benefit		Ratio of voting power		
		Closing balance	Opening balance	Closing balance	Opening balance	
<i>Subsidiaries company</i>						
Binh Duong Cultural & Trading Joint Company	Stock 604 Cach Mang Thang Tam Street, Phu Cuong ward, Thu Dau Mot city, Binh Duong province.	74.04%	74.04%	74.04%	74.04%	

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 System issued under Circular no.200/2014/TT-BTC dated December 22, 2014 and Circular no.53/2016/TT-BTC dated March 21, 2016 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

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.

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.

a. Trading securities

Trading securities are the investment in securities and other financial instruments for trading purposes (hold for increasing price to sell for profit.) Trading securities include:

- Stocks and listed bonds;
- The securities and other financial instruments such as commercial bill, forward contracts, swap contracts ...

Trading securities are recorded at original cost at the time when investors hold ownership.

The dividends paid in the period before investment date shall be recorded as a decrease in value of investment. When the investor receives additional shares without payment to issuer from capital surplus shares, capital expenditure funds or dividends in shares, the investors only monitor the quantity of additional shares.

In case shares are exchanged, its value must be determined according to fair value at the exchanging date.

The cost shall be determined in accordance with weighted average method when trading securities are liquidated or transferred.

Provisions for decline in value of trading securities : the value of loss may occur if there are reliable evidences showing the market value of the Company's trading securities are lower than book value. The provision shall be additionally created or reverted at the reporting date and shall be recorded in financial expense.

b. Held to maturity investments

These investments do not reflect bonds and debt instruments which are held for trading purpose. Held to maturity investments include term deposits (maturity over than 3 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time and held to maturity loans to earn profits periodically and other held to maturity investments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

Provision for decline in value of held to maturity investment: If the provision of held to maturity investment are not created under statutory regulations, the Company has to assess the recovery. In the case, there are reliable evidences showing a part or all of the investments may not be recoverable, the losses have recorded in financial expenses in the period. The provision shall be additionally created or reverted at the reporting time. In case, the loss can not be determined reliably, investments are not decreased and the recovery of the investments are recorded in the Notes to the Financial Statements.

c. Investment in equity of other entities

Investment in equity of other entities are the investments in equity instruments of other entities but the Company does not control or influence significantly to the invested entities.

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 revalues 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

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.

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, 2023 of the Ministry of Finance.

6. Business cooperation contract

BCC means a cooperation contract between two or more ventures in order to carry out specific business activities, but it does not require establishment of a new legal entity. In any cases, when receiving money or assets from other entities in the BCC, they should be recorded to liabilities, not be recorded to owner's equity. BCC in the forms as follows:

- BCC in the form of jointly controlled assets;
- BCC in the form of jointly controlled operations;
- BCC in the form of shares of post-tax profits.

7. Deferred corporate income tax expenses

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date.

8. 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.

9. 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 through consigner;
- Intra-company payables: payables between the company with its dependent branches;
- Other payables: are non trade payables and do not related to trading activities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

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.

10. Loans and finance lease liabilities

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

For the preparation of financial statements, the loans and finance lease liabilities 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 loans and finance lease liabilities which have balance in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

11. 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".

12. 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.

13. Provision for payables

Provision for payables is recognized when the following conditions are satisfied:

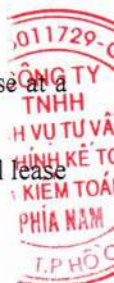
- The Company has current liabilities (legal obligation or joint obligation) as a result of occurred event;
- Decreasing in economic benefits that may occur resulting in the requirement to pay debt obligations;
- Giving a confident estimation on value of debt obligation.

Provision for payables is the most reasonably estimated value which will be paid for current debt obligation at the reporting date.

A provision for restructuring costs is only recognized when all the conditions are in accordance with VAS "Provisions, assets and potential liabilities".

The provision for payables shall be set up or reverse at the reporting date in accordance with the law. When setting up provision for payables, the cost are recorded in general administration expenses. Payable provisions for products /goods warranty shall be recorded in selling expenses; payable provisions for construction warranty shall be recorded in manufacturing overhead expenses and the reversal shall be recorded in other income.

Only costs related to the initial payables provision shall be offsetted by that provision.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

14. 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.

15. 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, organization. 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 agency.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

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.

16. 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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

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...

17. 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 date;

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.

18. Costs of goods sold

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

19. 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, ...

20. 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...

21. 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.

22. Principles and methods of preparing consolidated financial statements

The consolidated financial report includes the separate financial statements of the parent company, Ho Chi Minh City Book Distribution Joint Stock Company, and the financial statements of the subsidiaries for the fiscal year 2025, both ending on December 31, 2025.

The balances of accounts in the Consolidated Balance Sheet between the Subsidiaries and the Parent Company, income and expenses, unrealized intra-company profits or losses arising from these transactions are eliminated in full.

Non-controlling interest is the portion of the profit or loss and net assets of a subsidiary not held by the parent company and is presented separately in the consolidated income statement and presented separately from the parent company's equity in the equity section of the consolidated balance sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

V . NOTES TO FINANCIAL STATEMENT

Unit: VND

1 . CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
- Cash on hand (*)	3,577,884,977	3,554,642,117
- Cash in banks (**)	103,495,116,204	92,437,787,496
+ Cash in bank (VND)	85,911,251,807	92,064,580,958
+ Cash in bank (foreign currency)	17,583,864,397	373,206,538
- Cash in transit	-	-
- Cash equivalents	2,000,000,000	2,000,000,000
+ Cash equivalents (savings deposits with a term of less than 3 months)	2,000,000,000	2,000,000,000
Total	109,073,001,181	97,992,429,613

Note:

(*) Cash on hand matches the actual inventory (cash count) record as of December 31, 2025.

(**) Bank deposits are consistent with the bank balance confirmations as of December 31, 2025.

FINANCIAL INVESTMENTS**Held to maturity investments**

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Historical cost</u>	<u>Book value</u>	<u>Historical cost</u>	<u>Book value</u>
2 . Short-term held to maturity investments	401,595,000,000	401,595,000,000	375,285,464,227	375,285,464,227
Total	401,595,000,000	401,595,000,000	375,285,464,227	375,285,464,227

3 . TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term trade receivables	105,085,496,670	96,593,050,348
Head quarter	57,735,874	403,520,626
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
Others (Fabico's trade receivables)	505,648,154	509,322,793
Total	105,085,496,670	96,593,050,348

4 . PREPAYMENT TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term prepayment to suppliers	20,363,834,006	33,235,718,043
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
Others (Fabico's prepayment to suppliers)	345,207,237	143,739,528

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
5 . Other short-term receivables	8,828,088,030		8,927,212,661	
- Other receivables (Acc 1388)	8,802,088,030		8,768,578,161	
+ VETC Automatic Toll Collection Limited Liability Company	41,851,028	-	12,641,159	-
+ Ho Chi Minh City Insurance Company	8,755,437,002	-	8,755,437,002	-
+ Other	4,800,000	-	500,000	-
- Advances (Acc 141)	-	-	120,634,500	-
+ Head quarter	-	-	120,634,500	-
- Other payables (Account 3388)	26,000,000	-	38,000,000	-
+ Cash for NSDT for January and February 2025 – Nguyen Loi My Tien.	26,000,000	-	38,000,000	-
10 . Other long-term receivables	36,985,385,132		30,790,494,048	
- Long-term collateral, deposits, and escrow (Account 2442)	36,957,435,132	-	30,647,164,116	-
+ Renting deposits	36,137,738,652	-	29,585,711,262	-
+ L/C	646,165,792	-	816,156,122	-
+ Security deposit for the use of electricity and telecommunications services.	168,530,688	-	240,296,732	-
+ Taxi	5,000,000	-	5,000,000	-
- Other payables (Acc 3388)	27,950,000	-	143,329,932	-
+ Ha Le Consulting Co.,Ltd	27,950,000	-	27,950,000	-
+ Sao Anh Duong joint stock company	-	-	115,379,932	-
Total (5) + (10)	45,813,473,162	-	39,717,706,709	-

6 . BAD DEBTS

	Closing balance		Opening balance	
	Historical cost	Recoverable value	Historical cost	Recoverable value
Total value of bad debts (Acc 2293):				
Total	(242,662,370)	-	(129,176,050)	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

7 . INVENTORIES

	Closing balance			Opening balance	
	Historical cost	Provision		Historical cost	Provision
- Raw materials	3,232,223,720	-		3,328,004,715	-
- Work in progress	3,794,730,605	-		8,783,121,942	-
- Goods	860,321,338,859	-		797,065,607,288	-
Total	867,348,293,184	-		809,176,733,945	-

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

PREPAID EXPENSES

	Closing balance	Opening balance
8 . Short-term prepaid expenses	7,143,440,618	3,050,645,000
- Renting expense	3,167,219,000	3,050,645,000
- Bookstore repair expense	3,976,221,618	-
13 . Long-term prepaid expenses	-	836,147,824
- Bookstore repair expense	-	836,147,824
Total (8) +(13)	7,143,440,618	3,886,792,824

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

11 . 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	44,007,003,767	52,288,957,628	30,472,157,710	24,966,787,951	96,194,200	151,831,101,256
Increase	-	478,345,455	4,598,897,260	2,315,382,166	-	7,392,624,881
- Additions	-	478,345,455	4,598,897,260	2,315,382,166	-	7,392,624,881
Decrease	5,632,636,489	-	-	404,510,509	-	6,037,146,998
- Disposals	5,632,636,489	-	-	404,510,509	-	6,037,146,998
Closing balance	38,374,367,278	52,767,303,083	35,071,054,970	26,877,659,608	96,194,200	153,186,579,139
Accumulated depreciation						
Opening balance	26,720,096,663	45,607,818,626	26,743,556,502	21,813,652,487	96,194,200	120,981,318,478
Increase	724,368,399	1,591,752,261	1,410,529,160	1,500,966,704	-	5,227,616,524
- Depreciation	724,368,399	1,591,752,261	1,410,529,160	1,500,966,704	-	5,227,616,524
Decrease	234,693,180	-	-	404,510,509	-	639,203,689
- Disposals	234,693,180	-	-	404,510,509	-	639,203,689
Closing balance	27,209,771,882	47,199,570,887	28,154,085,662	22,910,108,682	96,194,200	125,569,731,313
Net book value						
Opening balance	17,286,907,104	6,681,139,002	3,728,601,208	3,153,135,464	-	30,849,782,778
Closing balance	11,164,595,396	5,567,732,196	6,916,969,308	3,967,550,926	-	27,616,847,826

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: 107,398,393,304 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 CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

12 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Item	Land use rights	Copyrights	Patents, inventions	Computer software	Total
Historical cost					
Opening balance	9,523,080,000	-	-	3,985,519,455	13,508,599,455
Increase	-	-	-	-	-
Decrease	136,360,095	-	-	-	136,360,095
- Disposals	136,360,095	-	-	-	136,360,095
Closing balance	9,386,719,905	-	-	3,985,519,455	13,372,239,360
Accumulated depreciation					
Opening balance	-	-	-	3,701,159,360	3,701,159,360
Increase	-	-	-	100,500,000	100,500,000
- Depreciation	-	-	-	100,500,000	100,500,000
Decrease	-	-	-	-	-
Closing balance	-	-	-	3,801,659,360	3,801,659,360
Net book value					
Opening balance	9,523,080,000	-	-	284,360,095	9,807,440,095
Closing balance	9,386,719,905	-	-	183,860,095	9,570,580,000

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 CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

15 . TRADE PAYABLES (ACC 331)

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
Short-term trade payables	1,187,457,146,786	1,187,457,146,786	1,124,509,495,254	1,124,509,495,254
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
Others (Fabico's trade payables)	35,724,666,961	35,724,666,961	33,032,656,006	33,032,656,006
Total	1,187,457,146,786	1,187,457,146,786	1,124,509,495,254	1,124,509,495,254

16 . PREPAYMENTS FROM CUSTOMERS (ACC 131)

	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
Others (Fabico's prepayment from customers)	24,529,693	546,478,350
Total	20,344,137,261	17,939,402,499

TAXES AND OTHER PAYABLES TO THE STATE

	Opening balance	Payables in year	Paid in year	Closing balance
17 . 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 (Acc 3331)	153,843,269	3,870,252,504	3,690,560,625	333,535,148
Value added tax of import goods (Acc 33312)	-	5,955,118,914	5,955,118,914	-
Import tax (Acc 3333)	-	2,966,312,153	2,966,312,153	-
Corporate income tax (Acc 3334)	14,471,979,389	14,706,409,323	14,508,787,389	14,669,601,323
Corporate income tax (Acc 3334)	232,225,880	312,210,197	400,705,880	143,730,197
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)	309,246,999	3,020,969,586	3,046,310,168	283,906,417
Other taxes (Acc 3338)	-	1,110,874,824	1,110,874,824	-
Total	25,007,195,922	84,672,522,856	84,022,637,422	25,657,081,356

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 CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

9 .	Deductible VAT	Opening balance	Deductibles in year	Deducted in year	Closing balance
	Value added tax (Acc 133)	-	142,689,100,082	142,689,100,082	-
	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.				
18 .	PAYABLES TO EMPLOYEES (ACC 334)		Closing balance		Opening balance
	Payables to employees		74,767,833,170		73,217,355,630
	Total		74,767,833,170		73,217,355,630
19 .	ACCRUED EXPENSES		Closing balance		Opening balance
	Short-term accrued expenses		340,807,210		34,355,455
	- Accrued bookstore expenses		340,807,210		34,355,455
	Total		340,807,210		34,355,455
	OTHER PAYABLES		Closing balance		Opening balance
20 .	Short-term other payables				
	- Other short-term receivables (Acc 1388)		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)		892,369,280		795,928,200
	+ Uniform deposit - Head quarter		340,600,000		305,800,000
	+ Dividends		521,445,280		455,172,235
	+ Others		30,324,000		34,955,965
	Total		2,647,867,881		5,151,232,937
22 .	Long-term other payables				
	- Long-term deposits (Acc 3442)		593,051,044		317,437,604
	+ Deposit for purchasing a printer		20,000,000		20,000,000
	+ Security deposit for elevator repair guarantee		461,651,044		186,037,604
	+ Received a deposit from Le Van Nam		15,400,000		15,400,000
	+ Deposit for business cooperation		96,000,000		96,000,000
	Total		593,051,044		317,437,604

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

	<u>Closing balance</u>	<u>Opening balance</u>
14 . Deferred income tax assets		
a - Deductible temporary differences (= a.1 + a.2)	3,481,825,746	2,975,347,086
Unrealized profit in ending	727,249,279	
a.1 inventory from goods sold by Fahasa to Fabico		
Unrealized profit in ending	2,754,576,467	
a.2 inventory from goods sold by Fabico to Fahasa.		
b - C.I.T rate used to calculate deferred income tax	20.00%	20.00%
c - Deferred income tax asset related to deductible temporary differences (= a × b)	696,365,149	595,069,417
Total	<u><u>696,365,149</u></u>	<u><u>595,069,417</u></u>
23 . Deferred income tax payables		
a - Taxable temporary differences (gain from a bargain purchase)	1,260,473,137	1,260,473,137
b - C.I.T rate used to calculate deferred income tax	20.00%	20.00%
c - Deferred income tax liability arising from taxable temporary differences (= a × b)	252,094,627	252,094,627
Total	<u><u>252,094,627</u></u>	<u><u>252,094,627</u></u>
21 . BONUS AND WELFARE FUND (ACC 353)	<u>Closing balance</u>	<u>Opening balance</u>
Bonus and welfare fund	44,163,578,880	28,207,763,495
Total	<u><u>44,163,578,880</u></u>	<u><u>28,207,763,495</u></u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

24 . OWNER'S EQUITY

a) Change in owner's equity

	Contributed capital	Development and investment funds	Undistributed profit after tax	Non-Controlling interests	Total
	(1)	(2)	(3)	(4)	(5)=(1)+(2)+(3)+(4)
Previous opening balance	127,514,620,000	22,978,483,668	49,775,358,563	2,694,192,417	202,962,654,648
- Profits in previous year	-	16,810,391,065	58,236,251,954		75,046,643,019
- Increase in profit in the	-	-	57,685,058,789		57,685,058,789
- Other increases	-	-	551,193,165		551,193,165
- Allocation to the Development Investment Fund	-	16,810,391,065	-		16,810,391,065
- Decrease in the previous year	-	(485,217,672)	(56,472,721,468)		(56,957,939,140)
- Funds distribution	-	-	-		-
+ Development and investment funds	-	-	(16,810,391,065)		(16,810,391,065)
+ Bonus and welfare fund	-	-	(15,695,031,661)		(15,695,031,661)
- Dividends or profits	-	-	(23,462,331,600)		(23,462,331,600)
- Other decreases	-	(485,217,672)	(115,576,672)		(600,794,344)
- Other decrease (non-controlling interests)	-	-	(389,390,470)		(389,390,470)
Previous closing balance (Current opening balance)	127,514,620,000	39,303,657,061	51,538,889,049	3,471,034,066	221,828,200,176
- Profits in current year	-	16,736,668,089	59,366,336,572		76,103,004,661
In which:					
- Profits in current year	-	-	58,906,801,105		58,906,801,105
- Other increases	-	-	459,535,467		459,535,467
- Allocation to the Development Investment Fund	-	16,736,668,089	-		16,736,668,089
- Decrease in capital in	-	-	(60,270,897,146)		(60,270,897,146)
- Funds distribution	-	-	-		-
+ Development and investment funds	-	-	(16,736,668,089)		(16,736,668,089)
+ Bonus and welfare fund	-	-	(17,196,142,070)		(17,196,142,070)
- Dividends or profits	-	-	(26,104,208,000)		(26,104,208,000)
- Other decrease (non-controlling interests)	-	-	(233,878,987)		(233,878,987)
Current closing balance	127,514,620,000	56,040,325,150	50,634,328,475	3,650,797,586	237,840,071,211

NOTES TO CONSOLIDATED 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

đ) Dividends

- Declared dividends after the fiscal year-end	26,104,208,000
- 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	44,163,578,880	28,207,763,495

25 . 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
e) Doubtful debts written-offs	1,974,215,083	1,875,523,520

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

VI. NOTES TO INCOME STATEMENT

Unit: VND

1. REVENUES FROM SALES AND SERVICES RENDERED

	Year 2025	Year 2024
- Revenues from goods sold	4,327,093,144,189	4,097,329,668,794
Total	4,327,093,144,189	4,097,329,668,794

2. REVENUE DEDUCTIONS

	Year 2025	Year 2024
- Commercial discounts	883,708,292	1,073,373,490
- Sales rebates	33,047,520	1,321,530
- Sales returns	1,083,012,684	2,745,800,378
Total	1,999,768,496	3,820,495,398

3. COST OF GOODS SOLD

	Year 2025	Year 2024
- Costs of goods sold	3,183,726,387,289	3,049,083,912,707
Total	3,183,726,387,289	3,049,083,912,707

4. FINANCIAL INCOME

	Year 2025	Year 2024
- Interest income	20,699,108,708	26,624,496,668
- Realized gain from foreign exchange difference	102,344,541	1,515,797,007
Total	20,801,453,249	28,140,293,675

5. FINANCIAL EXPENSES

	Year 2025	Year 2024
- Realized loss from foreign exchange difference	567,183,208	268,377,082
Total	567,183,208	268,377,082

SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	Year 2025	Year 2024
6. Selling expenses	967,453,807,371	896,494,271,599
- Labour costs and staff costs	531,321,223,187	484,924,159,066
- Others	436,132,584,184	411,570,112,533
7. General administration expenses	121,180,918,336	105,130,392,715
- Labour costs and staff costs	88,101,226,759	62,410,254,418
- Others	33,079,691,577	42,720,138,297

8. OTHER INCOME

	Year 2025	Year 2024
- Proceeds from disposals of fixed assets	568,443,023	149,074,075
- Receipt of cash discount (early payment discount)	-	1,077,757,952
- Cash received from selling bidding documents.	-	-
- Insurance proceeds received due to goods being damaged by water	949,710,306	-
- Others	657,516,630	636,060,739
Total	2,175,669,959	1,862,892,766

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

9 . OTHER EXPENSES

	Year 2025	Year 2024
- Goods damaged due to rain	1,214,720,396	-
- Others	103,357,408	11,459,122
Total	1,318,077,804	11,459,122

10 . CURRENT INCOME TAX EXPENSES

	Year 2025	Year 2024
- Estimated corporate income tax payable	15,018,619,520	14,741,013,269

11 . DEFERRED CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
- Deferred corporate income tax expense arising from the reversal of deferred income tax assets in 2025 (from unrealized profit in inventory and transactions involving the sale of tools and equipment)	595,069,417	692,943,971
- Deferred corporate income tax income arising from deductible temporary differences (from unrealized profit in inventory)	(696,365,149)	(595,069,417)
Total	(101,295,732)	97,874,554

12 . BASIC EARNINGS PER SHARE

	Year 2025	Year 2024
12.1 Profit after corporate income tax	58,672,922,118	57,295,668,319
12.2 Bonus and welfare funds deducted from profits after enterprise income	-	(17,196,142,070)
12.3 Profit or loss allocated to shareholders holding common shares (= (12.1) + (12.2))	58,672,922,118	40,099,526,249
12.4 Average common shares outstanding during the year	12,751,462	12,751,462
12.5 Basic earnings per share (= (12.3) / (12.4))	4,601	3,145

Note: In 2024, the Company appropriated the reward and welfare fund for 2024 from the profit of 2024; therefore, the independent auditor recalculated the basic earnings per share (EPS) for 2024.

13 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Year 2025	Year 2024
- Packing material costs	3,282,195,782,658	3,147,616,407,551
- Labour costs and staff costs	655,261,821,138	582,405,661,946
- Depreciation	5,328,116,524	12,978,600,004
- External services	395,854,318,014	367,403,572,337
- Others	92,931,614,953	101,095,840,805
Total	4,431,571,653,287	4,211,500,082,643

NOTES TO CONSOLIDATED 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

	Year 2025	Year 2024
3 . Proceeds from borrowings during the fiscal year:	-	-
4 . Payments on principle during the fiscal year:	-	-

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	

3.2. Transaction of relevant entity

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

	Year 2025	Year 2024
Remuneration, bonus of the Board of the Management	2,940,800,000	2,940,800,000

4 . Segment report

The company does not prepare segment reports because it does not satisfy one of the two conditions according to business sector or geographical location as prescribed in Circular 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance on guiding the implementation of 06 Accounting Standards issued under Decision No. 12/2005/QĐ-BTC dated February 15, 2005 of the Ministry of Finance.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Recoverable value of financial assets and financial liabilities are as follows:

	Book value		Recoverable value	
	Closing balance	Opening balance	Closing balance	Opening balance
Financial assets	280,335,805,019	267,538,904,713	280,335,805,019	267,538,904,713
Cash and cash equivalents	109,073,001,181	97,992,429,613	109,073,001,181	97,992,429,613
Trade receivables	105,085,496,670	96,593,050,348	105,085,496,670	96,593,050,348
Prepayments to suppliers	20,363,834,006	33,235,718,043	20,363,834,006	33,235,718,043
Other receivables	45,813,473,162	39,717,706,709	45,813,473,162	39,717,706,709
Financial liabilities	1,286,150,843,352	1,221,715,757,729	1,286,150,843,352	1,221,715,757,729
Trade payables	1,187,457,146,786	1,124,509,495,254	1,187,457,146,786	1,124,509,495,254
Prepayments from customers	20,344,137,261	18,485,880,849	20,344,137,261	18,485,880,849
Borrowings and debts	-	-	-	-
Payables to employees	74,767,833,170	73,217,355,630	74,767,833,170	73,217,355,630
Accrued expenses	340,807,210	34,355,455	340,807,210	34,355,455
Other payables	3,240,918,925	5,468,670,541	3,240,918,925	5,468,670,541

Fair value of the financial assets and liabilities of the Company are reflected at the values which can be converted in a current transaction among parties having adequate knowledge and expecting to involve in the transactions.

Fair value of financial assets and financial liabilities are not revalued at the end of the fiscal year 31/12/2025. However, the Board of Directors believe that there is not significant difference between its fair value and its book value at the end of the fiscal year 2025.

6. 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 the 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

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.

The Company's approach to control this risk: regularly following up the currency payment requests as well as estimated payment requests in the future to maintain an appropriate amount of cash and loans, supervising the cash flows actually arisen in comparison with estimation to minimize the effect of the changes in the cash flows to the Company.

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	1,187,457,146,786	-	-	1,187,457,146,786
Prepayments from customers	20,344,137,261	-	-	20,344,137,261
Payables to employees	74,767,833,170	-	-	74,767,833,170
Accrued expenses	340,807,210	-	-	340,807,210
Other payables	2,647,867,881	593,051,044	-	3,240,918,925
Total	1,285,557,792,308	593,051,044	-	1,286,150,843,352

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.

g. Equity risk (share price risk)

The shares held by the Company are affected by market risk arising from the uncertainty of the future value of the invested shares. The Company manages share price risk by establishing investment limits. The Company's Board of Directors also reviews and approves investment decisions related to shares. The Company assesses that share price risk is insignificant.

i. 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).

j. Interest rate risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market interest rates.

k. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

7. GOING-CONCERN ASSUMPTION

In 2025, there were no activities or events that significantly affected the Company's ability to continue as a going concern. Therefore, the Company's consolidated financial statements have been prepared on a going concern basis.

8. 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 28, 2026

Chairman



Pham Minh Thuan