



FINANCIAL STATEMENT

ART DESIGN AND COMMUNICATION JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025

(audited)



WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

FINANCIAL STATEMENT

ART DESIGN AND COMMUNICATION JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025

(audited)

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REPORT OF BOARD OF MANAGEMENT

The Board of Management of Art Design and Communication Joint Stock Company ("the Company") presents its report and the Company's Financial Statement for the fiscal year ended as at 31/12/2025.

THE COMPANY

Art Design and Communication Joint Stock Company was established and operates under the Business Registration Certificate No. 0103019582 firstly issued on September 14, 2007 by Hanoi Authority for Planning and Investment (now the Hanoi Department of Finance) and amended under Certificate No. 0102365521 for the 16th time on August 23, 2024.

The Company's head office is located at: 12A Floor, Diamond Flower Building, Le Van Luong Street, Yen Hoa Ward, Hanoi City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the year and to the reporting date are:

Mr. Dang Viet Manh	Chairman	(Appointed on April 25, 2025)
Mr. Dinh Gia Le	Chairman	(Resigned on April 25, 2025)
	Member	(Appointed on April 25, 2025)
Mrs. Nguyen Bich La	Member	
Mr. Pham Huy Phong	Member	
Mr. Pham Van Thang	Member	

Members of the Board of Management operated the Company during the year and as at the reporting date are:

Mr. Pham Van Thang	Director
Mrs. Nguyen Bich La	Vice Director
Mrs. Nguyen Thi Hong Hanh	Vice Director

Members of the Board of Supervision are:

Mrs. Nguyen Thi Thu Hong	Head of the Supervisory Board
Mrs. Tran Thi Thu Huong	Member
Mr. Vu Duc Tinh	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of these Interim Financial Statement is Mr. Pham Van Thang - Member of the Board of Directors cum Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken audit of Financial Statement for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENT

The Board of Management of the Company is responsible for the Financial Statement which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statement, the Board of Management of the Company is required to:

- Establish and maintain an internal control system which is determined necessary by Board of Directors and the Board of Management to ensure the preparation and presentation of Financial Statement do not contain any material misstatement caused by errors or frauds;
- 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 Statement;
- Prepare and present the Financial Statement on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statement;
- Prepare the Financial Statement on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statement comply with the current State's regulations. 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.

The Board of Management of the Company confirms that Financial Statement give a true and fair view of the financial position of the Company as at 31 December 2025, its operation results and cash flows for the fiscal year end as at the same date in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statement.

Other commitments

The Board of Management pledges that the Company complies with requirements of the Law on Securities, with Decree No. 155/2020/ND-CP dated 31 December 2020 and Decree No. 245/2025/ND-CP dated 11 September 2025 on amending and supplementing some articles of the Circular No. 155/2020/ND-CP on detailing and guiding the implementation of a number of articles of the Law on Securities; and the Company does not violate the obligations of information disclosure in accordance with the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market; and Circular No. 68/2024/TT-BTC dated 18 September 2024 of Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC and Circular No. 08/2026/TT-BTC dated 03 February 2026 on amending and supplementing some articles of the Circular No. 96/2020/TT-BTC and amending and supplementing some articles of the Circular No. 68/2024/TT-BTC.

On behalf of the Board of Management



Phạm Văn Thang

Director

Hanoi, 30 March 2026

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Directors and Board of Management
Art Design and Communication Joint Stock Company**

We have audited the accompanying Financial Statement of the Art Design and Communication Joint Stock Company prepared on 30 March 2026, from page 06 to page 34, including: Statement of Financial Position as at 31 December 2025, Statement of Income, Statement of Cash flows, Notes to the Financial Statement for the fiscal year ended as at 31 December 2025.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as the Board of 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 Statement based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statement of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statement. 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 Company's preparation and presentation Financial Statement that give a true and fair view 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Financial Statement.

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

Auditor's Opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Art Design and Communication Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

Other Matter

The Financial Statements for the fiscal year ended as at 31 December 2024 of Art Design and Communication Joint Stock Company were audited by another auditor and AAC Auditing And Accounting Company Limited. The auditors expressed an unqualified opinion on those Financial Statements on 26 February 2026.



Nguyen Ngoc Lan

Deputy General Director

Registered Auditor

No. 1427-2023-002-1

Hanoi, 30 March 2026

Nguyen Duc Trong

Auditor

Registered Auditor

No. 4062-2024-002-1



STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		161,656,557,109	148,343,991,233
110	I. Cash and cash equivalents	03	8,856,105,457	20,033,609,652
111	1. Cash		8,856,105,457	17,033,609,652
112	2. Cash equivalents		-	3,000,000,000
120	II. Short-term investments	04	58,440,000,000	55,750,000,000
121	1. Trading securities		440,000,000	750,000,000
123	2. Held-to-maturity investments		58,000,000,000	55,000,000,000
130	III. Short-term receivables		47,264,951,194	36,567,617,874
131	1. Short-term trade receivables	05	44,377,432,560	33,328,142,262
132	2. Short-term prepayments to suppliers	06	690,192,701	644,667,230
136	3. Other short-term receivables	07	3,606,998,299	3,820,335,224
137	4. Provision for short-term doubtful debts		(1,409,672,366)	(1,225,526,842)
140	IV. Inventories	09	44,318,214,879	33,356,269,894
141	1. Inventories		47,258,071,635	33,356,269,894
149	2. Provision for devaluation of inventories		(2,939,856,756)	-
150	V. Other short-term assets		2,777,285,579	2,636,493,813
151	1. Short-term prepaid expenses	13	2,777,285,579	2,636,493,813
200	B. NON-CURRENT ASSETS		30,485,920,127	26,526,732,228
210	I. Long-term receivables		4,418,425,200	4,761,076,700
216	1. Other long-term receivables	07	4,418,425,200	4,761,076,700
220	II. Fixed assets		18,092,044,784	17,233,791,751
221	1. Tangible fixed assets	11	16,070,025,701	16,232,669,703
222	- Historical cost		35,151,141,462	35,755,003,558
223	- Accumulated depreciation		(19,081,115,761)	(19,522,333,855)
227	2. Intangible fixed assets	12	2,022,019,083	1,001,122,048
228	- Historical cost		5,082,197,277	3,269,697,277
229	- Accumulated amortization		(3,060,178,194)	(2,268,575,229)
240	III. Long-term assets in progress	10	200,000,000	265,500,000
242	1. Construction in progress		200,000,000	265,500,000
260	IV. Other long-term assets		7,775,450,143	4,266,363,777
261	1. Long-term prepaid expenses	13	7,775,450,143	4,266,363,777
270	TOTAL ASSETS		192,142,477,236	174,870,723,461

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

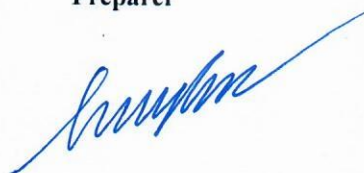
Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		106,650,176,872	91,688,824,746
310	I. Current Liabilities		106,650,176,872	91,688,824,746
311	1. Short-term trade payables	14	62,791,620,059	47,169,459,963
312	2. Short-term prepayments from customers	15	408,572,612	423,248,761
313	3. Taxes and other payables to State budget	16	6,458,445,403	7,611,093,571
314	4. Payables to employees		27,184,017,969	29,410,213,550
319	5. Other short-term payables	17	3,204,084,919	2,620,066,487
322	6. Bonus and welfare fund		6,603,435,910	4,454,742,414
400	D. OWNER'S EQUITY		85,492,300,364	83,181,898,715
410	I. Owner's equity	18	85,492,300,364	83,181,898,715
411	1. Contributed capital		39,779,360,000	39,779,360,000
418	2. Development and investment funds		33,629,178,981	29,440,596,237
421	3. Retained earnings		12,083,761,383	13,961,942,478
421a	Retained earnings accumulated to the previous year		1,014,067,238	-
421b	Retained earnings of the current year		11,069,694,145	13,961,942,478
440	TOTAL CAPITAL		192,142,477,236	174,870,723,461

Hanoi, 30 March 2026

Preparer

Chief Accountant

Director



Ha Huy Tuan



Nguyen Van Quyet



Phạm Văn Thang

STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	20	363,020,076,812	412,293,682,419
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		363,020,076,812	412,293,682,419
11	4. Cost of sales	21	225,294,454,022	271,765,314,978
20	5. Gross profit from sales of goods and rendering of services		137,725,622,790	140,528,367,441
21	6. Financial income	22	2,928,260,446	1,953,740,155
22	7. Financial expenses	23	119,878,710	259,540,220
23	In which: Interest expense		-	-
25	8. Selling expenses	24	109,387,760,762	104,276,202,289
26	9. General and administrative expenses	25	16,946,704,058	20,226,995,924
30	10. Net profit from operating activities		14,199,539,706	17,719,369,163
31	11. Other income	26	37,008,534	57,032,693
32	12. Other expenses	27	211,436,806	212,612,766
40	13. Other profit		(174,428,272)	(155,580,073)
50	14. Total net profit before tax		14,025,111,434	17,563,789,090
51	15. Current corporate income tax expense	28	2,955,417,289	3,601,846,612
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		11,069,694,145	13,961,942,478
70	18. Basic earnings per share	29	2,256	2,808

Hanoi, 30 March 2026

Preparer

Chief Accountant

Director



Ha Huy Tuan



Nguyen Van Quyet



Phạm Văn Thang

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		14,025,111,434	17,563,789,090
	2. Adjustment for		2,513,472,273	566,328,208
02	- Depreciation and amortization of fixed assets and investment properties		1,783,487,088	1,882,317,493
03	- Provisions		3,124,002,280	163,655,107
05	- Gains / losses from investment activities		(2,394,017,095)	(1,479,644,392)
08	3. Operating profit before changes in working capital		16,538,583,707	18,130,117,298
09	- Increase/ decrease in receivables		(10,303,668,440)	(2,537,439,102)
10	- Increase/ decrease in inventories		(13,901,801,741)	9,070,473,812
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		13,506,878,866	5,624,220,488
12	- Increase/ decrease in prepaid expenses		(3,649,878,132)	3,757,852,474
13	- Increase/ decrease in trading securities		310,000,000	-
15	- Corporate income tax paid		(3,680,000,000)	(3,545,742,478)
17	- Other payments on operating activities		(643,695,000)	(1,038,363,120)
20	Net cash flow from operating activities		(1,823,580,740)	29,461,119,372
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(2,623,571,699)	(1,330,171,046)
22	2. Proceeds from disposals of fixed assets and other long-term assets		10,828,600	-
23	3. Loans and purchase of debt instruments from other entities		(68,000,000,000)	(172,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		65,000,000,000	129,000,000,000
27	5. Interest and dividend received		2,195,361,169	1,539,351,530
30	Net cash flow from investing activities		(3,417,381,930)	(42,790,819,516)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
36	1. Dividends or profits paid to owners		(5,936,541,525)	(5,981,156,920)
40	Net cash flow from financing activities		(5,936,541,525)	(5,981,156,920)

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
50	Net cash flows in the year		(11,177,504,195)	(19,310,857,064)
60	Cash and cash equivalents at the beginning of the year		20,033,609,652	39,344,466,716
70	Cash and cash equivalents at the end of the year		<u>8,856,105,457</u>	<u>20,033,609,652</u>

Hanoi, 30 March 2026

Preparer

Chief Accountant

Director



Ha Huy Tuan



Nguyen Van Quyet



Pham Van Thang

NOTES TO THE FINANCIAL STATEMENT

Year 2025

1. GENERAL INFORMATION

Form of ownership

Art Design and Communication Joint Stock Company was established and operates under the Business Registration Certificate No. 0103019582 firstly issued on September 14, 2007 by Hanoi Authority for Planning and Investment (now the Hanoi Department of Finance) and amended under Certificate No. 0102365521 for the 16th time on August 23, 2024.

The Company's head office is located at: 12A Floor, Diamond Flower Building, Le Van Luong Street, Yen Hoa Ward, Hanoi City.

Charter capital of the Company is: VND 39,779,360,000; equivalent 3,977,936 shares, par value per share is VND 10,000.

The number of employees of the Company as at 31 December 2025 is: 285 people (as at 01 January 2025 is: 343 people).

Business field

Publishing, printing, and distributing educational books, reference books and media products.

Business activities

Main business activities of the Company include:

- Publishing and distributing educational products;
- Designing, printing publications for the education sector;
- Manufacturing anti-counterfeit stamps;
- Trading books - Teaching equipment and school supplies;
- Communications, organizing fairs, exhibitions, and introducing commercial products.

Corporate structure

The Company's member entities are as follows:

	Address	Main business activities
Book and educational equipment center ADCBook My Dinh	1st Floor Commercial Area - Building CT1A - DN2 My Dinh II Urban Area, Tu Liem Ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Hoang Quoc Viet	No. 387 Hoang Quoc Viet, Nghia Do Ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Xuan La	No. 75B Xuan La Street, Tay Ho Ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Times City	T03 SO01, 1st floor, T03 building, Times urban area, 458 Minh Khai street, Vinh Tuy ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Ngo Thi Nham	Commercial office floor, 1st floor, CT1 building, Ngo Thi Nham apartment complex, Ha Dong ward, Hanoi City	Retail of books, stationery, and educational equipment

The audited's member entities are as follows:	Address	Main business activities
Book and educational equipment center ADCBook Tran Phu	No. 129 Tran Phu, Ha Dong Ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Hoang Dao Thuy	1st Floor of Office 2, Building 17 T2 - T3, Trung Hoa Nhan Chinh Urban Area, Hoang Dao Thuy Street, Yen Hoa Ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Tran Dai Nghia	No. 75A Tran Dai Nghia, Bach Mai Ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Linh Dam	1st floor, CT4A building, Bac Linh Dam urban area, Dinh Cong ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Tay Linh Dam	Booth No. 01, 1st Floor, High-rise Building B (B1 B2 DV) - CT2 (Twin Towers), Lot CT2, New Urban Area, Southwest of Linh Dam Lake, Hoang Liet Ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Tan Mai	593-594, building H1, Tan Mai town, Hoang Mai ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Nguyen Trai	No. 231, Nguyen Trai Street, Khuong Dinh Ward, Hanoi City.	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Tran Phu	1st Floor, HESCO Building, Nguyen Trai Street, Ha Dong Ward, Hanoi City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Nguyen Duc Canh - Hai Phong	No. 35, Nguyen Duc Canh, Le Chan Ward, Hai Phong City	Retail of books, stationery, and educational equipment
Book and educational equipment center ADCBook Thanh Thai	1st Floor, Shophouse 9, The Park Home Building, Lot N02, Block D12, Cau Giay New Urban Area, Thanh Thai Street, Cau Giay Ward, Hanoi City	Retail of books, stationery, and educational equipment
ADC Thanh Tri Storage	Luu Phai, Thanh Tri Ward, Hanoi City	Retail of books, stationery, and educational equipment

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

2.1. Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3. Accounting estimates

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

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

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

2.4. Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

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

2.5. Financial investments

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

Investments held to maturity comprise term deposits that are held to maturity to earn profits periodically.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.6. Receivables

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

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

2.7. Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

2.8. Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

2.9. Construction in progress

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

2.10. Prepaid expenses

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

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

Types of prepaid expenses of the Company include:

- Tools and supplies include assets which are possessed by the Company in the ordinary course of business, with the historical cost of each asset being less than VND 30 million and therefore not eligible for recording as fixed assets under current legal regulations. The historical cost of tools and supplies is allocated on the straight-line basis from 01 year to 03 years.
- Premise rental expenses for the ADCBook store system are allocated on a straight-line basis from 01 to 36 months, depending on the rent payment term specified in each individual contract.
- The cost of major asset repairs is allocated using the straight-line method over a period of 18 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.11. Payables

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

2.12. Owner's equity

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

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

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

2.13. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company, and the revenue can be reliably measured regard less of when payment is being made.

Revenue is measured at the fair value of the consideration received excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably .

Financial income

Financial incomes including income from assets yielding interest, dividends and other financial gains by the Company shall be recognized when the two conditions are satisfied:

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

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

2.14. Cost of goods sold and services rendered

Cost of goods sold and services rendered are the cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into the cost of goods sold in the year even when products and goods have not been determined as sold.

2.15. Financial expenses

Items recorded into financial expenses comprise: Payment discounts and interest on deferred payments.

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

2.16. Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

For the fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which have taxable income.

2.17. Earnings per share

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

2.18. Related Parties

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

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

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

2.19. Segment information

Due to the Company's principal activities are in the fields of book publishing, educational publications, and media products, which are conducted mainly within the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3. CASH AND CASH EQUIVALENTS

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

4. FINANCIAL INVESTMENTS

a) Short-term held to maturity investments

	31/12/2025		01/01/2025
	Original cost	Provision	Original cost
	VND	VND	VND
- Term deposits	58,000,000,000	-	55,000,000,000
	<u>58,000,000,000</u>	<u>-</u>	<u>55,000,000,000</u>

As at 31 December 2025, term deposits with maturities ranging from 6 months to 1 year amounted to VND 58,000,000,000, placed at Asia Commercial Joint Stock Bank and Vietnam Joint Stock Commercial Bank for Industry and Trade, bearing interest rates ranging from 5.1% to 7.3% per annum.

b) Trading securities

	31/12/2025		01/01/2025			
	Historical cost	Fair value [1]	Provision	Historical cost	Fair value [2]	Provision
	VND	VND	VND	VND	VND	VND
Hanoi Education Publishing Services Joint Stock Company	440,000,000		-	750,000,000	1,162,500,000	-
	<u>440,000,000</u>		-	<u>750,000,000</u>	<u>1,162,500,000</u>	-

(1) Hanoi Education Publishing Services Joint Stock Company (stock code "EPH") was delisted pursuant to Decision No. 1966/TB-SGDHN dated 8 May 2025 of the Hanoi Stock Exchange. Accordingly, the Company has not determined the fair value of these financial investments as of 31 December 2025, since the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not provide specific guidance on fair value measurement.

(2) The fair value and provision as at 1 January 2025 were determined based on the closing price of EPH shares as at 31 December 2024.

5. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	791,148,946	-	1,275,109,200	-
- Education Publishing House in Hanoi	-	-	548,893,579	-
- Vietnam Education Publishing House Limited Company	785,748,946	-	726,215,621	-
- Institute for Research on Educational Books and Materials	5,400,000	-	-	-
<i>Others</i>	43,586,283,614	(1,153,108,848)	32,053,033,062	(1,045,932,379)
- Bili Vietnam Education Joint Stock Company	2,054,298,542	-	7,027,788,297	-
- Ha Noi Education Publishing Services Joint Stock Company	1,564,829,433	-	6,877,851,014	-
- Other customers	39,967,155,639	(1,153,108,848)	18,147,393,751	(1,045,932,379)
	<u>44,377,432,560</u>	<u>(1,153,108,848)</u>	<u>33,328,142,262</u>	<u>(1,045,932,379)</u>

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
- Phuong Nam Retail Company Limited	256,563,518	(256,563,518)	256,563,518	(179,594,463)
- Global Business Development Investment Company Limited	169,090,200	-	175,824,000	-
- Anmac Viet Nam Company Limited	72,351,900	-	-	-
- Other suppliers	192,187,083	-	212,279,712	-
	<u>690,192,701</u>	<u>(256,563,518)</u>	<u>644,667,230</u>	<u>(179,594,463)</u>

7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Interest receivable from term deposits	482,213,699	-	247,054,795	-
- Mortgages (*)	1,493,702,500	-	2,122,385,000	-
- Advances	718,949,483	-	536,791,406	-
- Employee personal income tax receivables	666,307,644	-	717,358,500	-
- Other receivables	245,824,973	-	196,745,523	-
	<u>3,606,998,299</u>	<u>-</u>	<u>3,820,335,224</u>	<u>-</u>

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term				
- Mortgages (*)	4,418,425,200	-	4,761,076,700	-
	4,418,425,200	-	4,761,076,700	-

(*) This represents deposits made by the Company for renting business locations, opening bookstores, leasing warehouses, etc., to serve the Company's business production and operations.

8. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
+ Trade receivables	1,818,629,999	665,521,151	2,714,217,829	1,668,285,450
Ho Chi Minh City Book Distribution Corporation - Fahasa	710,691,527	442,829,021	743,446,173	585,636,177
Thai Duong Bookstore	208,658,930	-	208,658,930	104,329,465
Gia Dinh Education Publishing Service Joint Stock Company	-	-	208,324,753	104,162,377
Others	899,279,542	222,692,130	1,553,787,973	874,157,431
+ Prepayment to suppliers	256,563,518	-	256,563,518	76,969,055
Phuong Nam Retail Company Limited	256,563,518	-	256,563,518	76,969,055
	2,075,193,517	665,521,151	2,970,781,347	1,745,254,505

9. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	993,436,342	-	1,063,619,695	-
- Finished goods	16,439,924,186	(2,939,856,756)	15,868,392,542	-
- Goods	29,824,711,107	-	16,424,257,657	-
	47,258,071,635	(2,939,856,756)	33,356,269,894	-

10. CONSTRUCTION IN PROGRESS

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Bravo software	-	265,500,000
Zalo Mini App Software	200,000,000	-
	<u>200,000,000</u>	<u>265,500,000</u>

11. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets used in management	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance of the year	18,125,999,284	9,204,774,151	5,734,036,645	2,619,902,590	70,290,888	35,755,003,558
- Purchase in the year	-	45,454,545	530,965,210	300,151,944	-	876,571,699
- Reclassification	-	-	-	70,290,888	(70,290,888)	-
- Liquidation, disposal	-	(736,022,340)	-	(47,596,000)	-	(783,618,340)
- Other decreases	-	(659,270,000)	-	(37,545,455)	-	(696,815,455)
Ending balance of the year	18,125,999,284	7,854,936,356	6,265,001,855	2,905,203,967	-	35,151,141,462
Accumulated depreciation						
Beginning balance of the year	3,201,148,186	8,188,531,097	5,620,895,919	2,441,467,765	70,290,888	19,522,333,855
- Depreciation in the year	362,519,988	433,475,976	60,611,050	135,277,109	-	991,884,123
- Reclassification	-	-	-	70,290,888	(70,290,888)	-
- Liquidation, disposal	-	(736,022,340)	-	(264,422)	-	(736,286,762)
- Other decreases	-	(659,270,000)	-	(37,545,455)	-	(696,815,455)
Ending balance of the year	3,563,668,174	7,226,714,733	5,681,506,969	2,609,225,885	-	19,081,115,761
Net carrying amount						
Beginning balance of the year	14,924,851,098	1,016,243,054	113,140,726	178,434,825	-	16,232,669,703
Ending balance of the year	14,562,331,110	628,221,623	583,494,886	295,978,082	-	16,070,025,701

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 13,431,220,676.

12. INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
Historical cost		
Beginning balance of the year	3,269,697,277	3,269,697,277
- Purchase in the year	1,812,500,000	1,812,500,000
Ending balance of the year	5,082,197,277	5,082,197,277
Accumulated depreciation		
Beginning balance of the year	2,268,575,229	2,268,575,229
- Depreciation in the year	791,602,965	791,602,965
Ending balance of the year	3,060,178,194	3,060,178,194
Net carrying amount		
Beginning balance of the year	1,001,122,048	1,001,122,048
Ending balance of the year	2,022,019,083	2,022,019,083

13. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
- Shop rental and repair costs	1,957,239,263	1,934,319,427
- Tools and supplies to be allocated	354,067,351	588,539,930
- Publishing management and book royalties	114,683,330	-
- Others	351,295,635	113,634,456
	2,777,285,579	2,636,493,813
b) Long-term		
- Shop, warehouse and workshop rental costs to be allocated	7,073,733,333	2,497,733,333
- Tools and supplies to be allocated	134,998,328	562,826,108
- Deferred repair expenses	475,458,919	-
- Book royalties	-	470,613,312
- Others	91,259,563	735,191,024
	7,775,450,143	4,266,363,777

14. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	273,557,537	273,557,537	34,088,457	34,088,457
- Vietnam Education Publishing House Limited Company	117,607,237	117,607,237	30,043,637	30,043,637
- Education Publishing House in Hanoi	155,950,300	155,950,300	4,044,820	4,044,820
<i>Others</i>	62,518,062,522	62,518,062,522	47,135,371,506	47,135,371,506
- ProPrint Company Limited	9,078,367,350	9,078,367,350	5,341,932,882	5,341,932,882
- Ha Tay Packaging Printing Joint Stock Company	5,807,422,438	5,807,422,438	5,040,837,883	5,040,837,883
- Branch of Binh Tay Import - Export Joint Stock Company	2,879,941,650	2,879,941,650	2,225,611,941	2,225,611,941
- Kim Dong Publishing House	2,420,355,612	2,420,355,612	1,880,476,385	1,880,476,385
- Other suppliers	42,331,975,472	42,331,975,472	32,646,512,415	32,646,512,415
	62,791,620,059	62,791,620,059	47,169,459,963	47,169,459,963

15. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Related parties</i>	-	-
<i>Others</i>	408,572,612	423,248,761
- Tri Tue Lai Chau Bookstore	43,703,725	43,703,725
- Tan Minh Company Limited (Tre Bookstore – Quang Binh)	-	210,309,450
- Hoang Manh Dong Household Business	34,747,200	-
- Pham Thi Yen Household Business	22,280,587	-
- Others	307,841,100	169,235,586
	408,572,612	423,248,761

16. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	3,065,196,243	5,145,094,684	6,163,503,207	-	2,046,787,720
- Corporate income tax	-	3,098,685,688	2,955,417,289	3,680,000,000	-	2,374,102,977
- Personal income tax	-	1,447,211,640	4,755,743,631	4,165,400,565	-	2,037,554,706
- Fees, charges and other payables	-	-	22,000,000	22,000,000	-	-
	-	7,611,093,571	12,878,255,604	14,030,903,772	-	6,458,445,403

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

17. OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Trade union fee	1,668,567,585	1,630,915,713
- Short-term deposits, collateral received	2,000,000	-
- Dividends or profits payable	54,316,725	23,954,250
- Other payables	1,479,200,609	965,196,524
	3,204,084,919	2,620,066,487

18. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of the previous year	39,779,360,000	24,022,052,102	14,231,810,170	78,033,222,272
Profit for previous year	-	-	13,961,942,478	13,961,942,478
Profit distribution	-	5,418,544,135	(14,231,810,170)	(8,813,266,035)
Ending balance of previous year	39,779,360,000	29,440,596,237	13,961,942,478	83,181,898,715
Beginning balance of the current period	39,779,360,000	29,440,596,237	13,961,942,478	83,181,898,715
Profit for current year	-	-	11,069,694,145	11,069,694,145
Profit distribution	-	4,188,582,744	(12,947,875,240)	(8,759,292,496)
Ending balance of the current year	39,779,360,000	33,629,178,981	12,083,761,383	85,492,300,364

According to the Resolution No. 01/2025/NQĐHCD-MTTT dated 25 April 2025 issued by the General Meeting of Shareholders, the Company announced its 2024 profit distribution as follows:

	Amount
	VND
Net Profit after tax	13,961,942,478
Development and investment funds	4,188,582,744
Bonus and Welfare Funds	2,094,291,372
Operating Funds of the Board of Directors and the Board of Supervision	698,097,124
Dividend payment (Equivalent to VND 1,500 per share)	5,966,904,000

According to the Resolution of the General Meeting of Shareholders No. 03/2026/NQ-HDQT dated February 11, 2026, the Company announces the dividend advance in 2025 as follows:

	Amount
	VND
Net Profit after tax	11,069,694,145
Dividend advance (Equivalent to VND 1,500 per share)	5,966,904,000

b) Details of Contributed capital

	Ending the year	Rate	Beginning the year	Rate
	VND	%	VND	%
Vietnam Education Publishing House Limited Company	14,877,720,000	37.40	14,877,720,000	37.40
Others	24,901,640,000	62.60	24,901,640,000	62.60
	39,779,360,000	100	39,779,360,000	100

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	39,779,360,000	39,779,360,000
- At the end of the year	39,779,360,000	39,779,360,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	23,954,250	38,198,170
- Dividend payable in the year	5,966,904,000	5,966,904,000
+ Dividend payable from last year's profit	5,966,904,000	5,966,904,000
- Dividends and profits paid in cash in the year	(5,936,541,525)	(5,981,156,920)
+ Dividend payable from last year's profit	(5,936,541,525)	(5,981,156,920)
- Dividend payable at the end of the year	54,316,725	23,945,250

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	3,977,936	3,977,936
Quantity of issued shares	3,977,936	3,977,936
- Common shares	3,977,936	3,977,936
Quantity of outstanding shares in circulation	3,977,936	3,977,936
- Common shares	3,977,936	3,977,936
Par value per share (VND):	10,000	10,000

e) the Company's reserves

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	33,629,178,981	29,440,596,237
	33,629,178,981	29,440,596,237

19. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

Land's name/ location	Rented area	Rental purpose
Yen Hoa Ward, Hanoi City	360 m ²	Serving business purposes
Tu Liem Ward, Hanoi City	215 m ²	Serving business purposes
Ha Dong Ward, Hanoi City	445 m ²	Serving business purposes
Bach Mai Ward, Hanoi City	276 m ²	Serving business purposes
Hoang Liet Ward, Hanoi City	448 m ²	Serving business purposes
Hoang Mai Ward, Hanoi City	530,4 m ²	Serving business purposes
Nguyen Trai Street (129 Tran Phu), Ha Dong Ward, Hanoi City	300 m ²	Serving business purposes
Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi City	404 m ²	Serving business purposes
Tay Ho Ward, Hanoi City	212,5 m ²	Serving business purposes
Cau Giay Ward, Hanoi City	200 m ²	Serving business purposes
Vinh Tuy Ward, Hanoi City	219,9 m ²	Serving business purposes
Nghia Do Ward, Hanoi City	190 m ²	Serving business purposes
Ha Dong Ward, Hanoi City	5300 m ²	Serving business purposes
Dinh Cong Ward, Hanoi City	260,4 m ²	Serving business purposes
Khuong Dinh Ward, Hanoi City	437 m ²	Serving business purposes
Le Chan Ward, Hai Phong City	390 m ²	Serving business purposes

b) Other information

	31/12/2025	01/01/2025
	VND	VND
Goods held on consignment	20,036,337,169	31,282,643,885

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

	Year 2025	Year 2024
	VND	VND
Sales revenue (Books and other publications)	252,017,954,639	256,015,513,043
Sales revenue from finished products (Book publishing and anti-counterfeit stamps)	99,102,441,576	146,066,975,589
Service revenue (Design, editing, book prepress, etc.)	9,584,081,160	8,251,666,526
Other revenue	2,315,599,437	1,959,527,261
	363,020,076,812	412,293,682,419
In which: Revenue from related parties (Detailed in Note 33)	133,894,500	25,722,194,593

21. COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of goods sold (Books and other publications)	164,639,668,932	176,985,016,493
Cost of finished goods sold (Book publishing and anti-counterfeit stamps)	45,577,389,243	83,953,160,091
Cost of services rendered (Design, editing, book prepress, etc.)	7,706,377,652	6,277,675,576
Non-deductible value-added tax	4,371,758,033	4,323,824,443
Other cost of goods sold	59,403,406	225,638,375
Provision for devaluation of inventories	2,939,856,756	-
	225,294,454,022	271,765,314,978

22. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income	2,340,520,073	1,483,884,407
Gain from disposal of financial investments	32,790,000	-
Dividends or profits received	90,000,000	97,500,000
Interest from deferred payment sale or payment discount	464,950,373	372,355,748
	2,928,260,446	1,953,740,155

23. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Payment discount or interests from deferred payment purchase	119,878,710	259,540,220
	119,878,710	259,540,220

24. SELLING EXPENSES

	Year 2025 VND	Year 2024 VND
Labour expenses	-	-
Depreciation expenses	51,952,281,282	52,474,726,098
Tax, Charge, Fee	364,022,762	322,630,741
Expenses of outsourcing services	31,154,225	28,432,467
Other expenses in cash	41,583,812,435	39,985,378,885
	15,456,490,058	11,465,034,098
	109,387,760,762	104,276,202,289

25. GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025 VND	Year 2024 VND
Raw materials		
Labour expenses	269,229,333	422,627,741
Depreciation expenses	10,152,027,808	11,737,785,066
Provision expenses	835,496,718	1,047,292,498
Tax, Charge, Fee	184,145,524	163,655,107
Expenses of outsourcing services	3,000,000	19,000,000
Other expenses in cash	2,929,362,660	4,296,861,707
	2,573,442,015	2,539,773,805
	16,946,704,058	20,226,995,924

26. OTHER INCOME

	Year 2025 VND	Year 2024 VND
Others		
	37,008,534	57,032,693
	37,008,534	57,032,693

27. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Expenses from liquidation, disposal of fixed assets		
Fines	36,502,978	-
Others	72,225,999	74,386,268
	102,707,829	138,226,498
	211,436,806	212,612,766

28. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	14,025,111,434	17,563,789,090
Increase	841,975,010	120,522,908
- <i>Ineligible expenses</i>	277,975,010	120,522,908
- <i>Remuneration for the Board of Directors not involved in management</i>	564,000,000	-
Decrease	(90,000,000)	(97,500,000)
- <i>Dividend payment</i>	(90,000,000)	(97,500,000)
- <i>Losses carried forward from previous years</i>	-	-
Taxable income	14,777,086,444	17,586,811,998
Current corporate income tax expense (tax rate 20%)	2,955,417,289	3,517,362,400
Adjustments for corporate income tax expenses from previous years into the current year's corporate income tax credit	-	84,484,212
Total current corporate income tax expenses	2,955,417,289	3,601,846,612
Tax payable at the beginning of the year	3,098,685,688	3,042,581,554
Tax paid in the year	(3,680,000,000)	(3,545,742,478)
Corporate income tax payable at the end of the year	2,374,102,977	3,098,685,688

29. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows::

	Year 2025	Year 2024
	VND	VND
Net profit after tax	11,069,694,145	13,961,942,478
- <i>Bonus and welfare fund, bonus for the Board of Directors</i>	2,094,291,372	2,792,388,496
Profit distributed to common shares	8,975,402,773	11,169,553,982
Average number of outstanding common shares in circulation in the year	3,977,936	3,977,936
Basic earnings per share	2,256	2,808

30. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	19,344,653,249	26,013,126,576
Labour expenses	97,555,959,547	105,179,849,612
Depreciation expenses	1,783,487,088	1,882,317,493
Provision expenses	184,145,524	163,655,107
Expenses of outsourcing services	47,581,815,014	57,195,803,944
Other expenses in cash	18,170,864,376	14,332,796,752
	184,620,924,798	204,767,549,484

31. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: revenue, cost,...

Interest rate risk:

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

Credit Risk

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	8,763,704,270	-	-	8,763,704,270
Trade and other receivables	46,831,322,011	4,418,425,200	-	51,249,747,211
Investments held-to-maturity	58,000,000,000	-	-	58,000,000,000
	113,595,026,281	4,418,425,200	-	118,013,451,481
As at 01/01/2025				
Cash and cash equivalents	19,923,860,609	-	-	19,923,860,609
Trade and other receivables	36,102,545,107	4,761,076,700	-	40,863,621,807
Investments held-to-maturity	55,000,000,000	-	-	55,000,000,000
	111,026,405,716	4,761,076,700	-	115,787,482,416

Liquidity Risk:

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Trade payables and other payables	65,995,704,978	-	-	65,995,704,978
	65,995,704,978	-	-	65,995,704,978
As at 01/01/2025				
Trade payables and other payables	49,789,526,450	-	-	49,789,526,450
	49,789,526,450	-	-	49,789,526,450

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

32. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial Statement.

33. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relationship
Vietnam Education Publishing House Limited Company	Major
Education Publishing House in Hanoi City	Dependent unit of major shareholder
Education Publishing House in Da Nang City	Dependent unit of major shareholder
Education Publishing House in Ho Chi Minh City	Dependent unit of major shareholder
Education Publishing House in Can Tho City	Dependent unit of major shareholder
Institute for Research on Educational Books and Materials	Dependent unit of major shareholder
The members of the Board of Directors, the Board of Management, the Board of Supervision.	

In addition to the information with related parties presented in the above Notes, during the year the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods and rendering of services	133,894,500	25,722,194,593
Vietnam Education Publishing House Limited Company	123,084,500	433,523,967
Education Publishing House in Hanoi City	810,000	11,297,240,266
Education Publishing House in Da Nang City	-	3,177,300,000
Education Publishing House in Ho Chi Minh City	-	8,219,078,800
Education Publishing House in Can Tho City	-	2,189,400,000
Institute for Research on Educational Books and Materials	10,000,000	405,651,560

	Year 2025	Year 2024
	VND	VND
Purchase	3,573,949,787	3,318,767,092
Vietnam Education Publishing House Limited Company	81,077,410	27,818,182
Education Publishing House in Hanoi City	3,492,872,377	3,290,948,910

Transactions with the other related parties as follows:

	Position	Year 2025	Year 2024
		VND	VND
The Board of Directors' income			
- Dang Viet Manh	Chairman of the BOD (Appointed on 25 April 2025)	85,333,333	-
- Dinh Gia Le	Chairman of the BOD (Dismissed on 25 April 2025)	344,000,000	242,000,000
- Pham Huy Phong	Member	220,000,000	178,000,000
- Pham Van Thang	Member	220,000,000	178,000,000
- Nguyen Bich La	Member	220,000,000	178,000,000
		1,089,333,333	776,000,000

Salary (Salary or Income) of Supervisory Board

- Nguyen Thi Thu Hong	Head of the Board of Supervision	110,000,000	89,000,000
- Tran Thi Thu Huong	Member	55,000,000	44,500,000
- Vu Duc Tinh	Member	55,000,000	44,500,000
		220,000,000	178,000,000

Salary, reward of the Director and the other managers

- Remuneration of the Director	920,257,482	857,230,113
- Remuneration of the other managers	2,638,785,563	2,324,872,512
	3,559,043,045	3,182,102,625

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

34. COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024 which was audited by AAC Auditing and Accounting Company Limited.

Preparer



Ha Huy Tuan

Chief Accountant



Nguyen Van Quyet

Hanoi, 30 March 2026

Director



Pham Van Thang

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NHÀ XUẤT BẢN GIÁO DỤC VIỆT NAM
CTCP MĨ THUẬT & TRUYỀN THÔNG

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, March 30, 2026

Ref No : 39 /CV-MTTT

Re: Explanation of differences in Revenue
and Profit After Tax of 2025 compared to
2024

To: HANOI STOCK EXCHANGE

Art Design Communication Joint Stock Company has submitted the audited Financial Statements for the year 2025 to the Hanoi Stock Exchange in accordance with regulations. Accordingly, certain indicators related to the Company's business performance in 2025 decreased compared to 2024 (difference exceeding 10%). Therefore, we hereby submit this official letter to provide explanation to the Exchange as follows:

In 2025, the Company's revenue decreased by 12%, leading to a 21% decrease in profit after tax. We hereby commit that the information disclosed above is factual, and we accept full legal responsibility for the content of the information released;

Respectfully submitted!

Art Design Communication Joint Stock Company

Director

Qu

Recipients:

- As above;
- BoD,EB,CA,SB
- Office archives;



Pham Van Thang
Pham Van Thang