

**VIETNAM EDUCATION PUBLISHING HOUSE
HIGHER EDUCATION AND VOCATIONAL BOOK
JOINT STOCK COMPANY**

Số: 41 /ĐH-DN

(Re: Disclosure of 2024 Financial Statements)

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, March 28, 2025

**To: - State Securities Commission
- Hanoi Stock Exchange**

1. Issuer's name: **HIGHER EDUCATION AND VOCATIONAL BOOK JOINT STOCK COMPANY**
2. Stock code: **HEV**
3. Business address: 187B Giang Vo, Cat Linh Ward, Dong Da District, Hanoi
4. Telephone: 024.39717189 Fax: 024.39717189
5. Authorized representative for information disclosure: Mr. Tran Dinh Hoang – Director
6. Type of information disclosure: ☐ 24h ☐ Upon request ☐ Unusual ☐ Periodic
7. Content of disclosure:
The 2024 financial statements include:
Balance Sheet;
Income Statement;
Cash Flow Statement;
Notes to Financial Statements.
8. Website for full disclosure: www.hevobooks.com

We commit that the disclosed information above is truthful and take full legal responsibility for its content.

Recipients:

- As above;
- Archived.



Tran Dinh Hoang



**HIGHER EDUCATION AND
VOCATIONAL BOOK JOINT
STOCK COMPANY**

Financial statements

For the year ended 31/12/2024

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REPORT OF THE MANAGEMENT

The Management of Higher Education and Vocational Book Joint Stock Company presents this report together with the audited financial statements for the year ended 31/12/2024.

Overview

Higher Education and Vocational Book Joint Stock Company ("the Company") was incorporated under Decision No. 710/QĐ-TC dated 11/06/2004 of Vietnam Education Publishing House (now being Vietnam Education Publishing House Limited Company). The Company is an independent accounting entity, operating in accordance with Business Registration Certificate (now being Enterprise Registration Certificate) No. 0101517669 dated 28/07/2004 of the Planning and Investment Department of Hanoi City, the Enterprise Law, the Company's Charter and other relevant regulations. Since the incorporation date, the Enterprise Registration Certificate has been amended 7 times and the nearest amendment was made on 07/06/2024.

Charter capital: VND10,000,000,000 of which the capital portion of Vietnam Education Publishing House Limited Company accounts for 21.73%.

Paid-in capital as at 31/12/2024: VND10,000,000,000.

The Company was approved to list its common shares on Hanoi Stock Exchange with the ticker symbol HEV. The official trading date of shares is 11/12/2007.

Head office

- Address: No. 187B Giang Vo Street, Cat Linh Ward, Dong Da District, Hanoi City, Vietnam
- Tel: (84) 243.9718437
- Fax: (84) 243.9718437
- Website: <http://www.hevobooks.com>
- Email: info@hevobco.com.vn - admin.hevobooks.com

Principal activities

Printing, wholesale of books, newspapers, magazines, and stationery, as well as retail of books, newspapers, magazines, and stationery in specialized stores.

Employees

As at 31/12/2024, the Company had 15 employees, including 8 managing officers.

Members of the Board of Directors, Supervisory Board, Management and Chief Accountant during the year and up to the reporting date are:

Board of Directors

- | | | |
|--------------------------|----------|-------------------------|
| • Mr. Nguyen Cong Dung | Chairman | Appointed on 05/04/2022 |
| • Ms. Nguyen Bich Ngoc | Member | Appointed on 24/04/2023 |
| • Ms. Ta Thi Thanh Huyen | Member | Appointed on 24/04/2023 |
| • Ms. Nguyen Thi Huu | Member | Appointed on 05/04/2022 |
| • Mr. Dang Tran Bao Tin | Member | Appointed on 05/04/2022 |

REPORT OF THE MANAGEMENT (cont'd)

Supervisory Board

• Ms. Tran Thi Thu Thuy	Head of the Board	Appointed on 24/04/2023
• Mr. Pham Gia Huan	Member	Appointed on 05/04/2022
• Mr. Nguyen Hoang Duc Viet	Member	Appointed on 26/04/2024
• Ms. Hoang Thi Thu Hang	Member	Appointed on 24/04/2023 Resigned on 26/04/2024

Management and Chief Accountant

• Mr. Tran Dinh Hoang	Director	Appointed on 01/03/2023
• Ms. Tran Thi Phuong Lan	Vice Director	Reappointed on 03/05/2021 Retired on 31/12/2024
• Mr. Tran Trong Tien	Vice Director	Reappointed on 31/01/2018 Resigned on 29/02/2024
• Ms. Vu Bich Thanh	Accountant in charge	Appointed on 01/07/2024
• Ms. Nguyen Thi Thanh Huyen	Accountant in charge	Appointed on 01/03/2023 Resigned on 01/07/2024

Independent auditor

These financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: Lot 78-80, April 30th Street, Hai Chau District, Da Nang City; Tel: (84) 236.3655886; Fax: (84) 236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

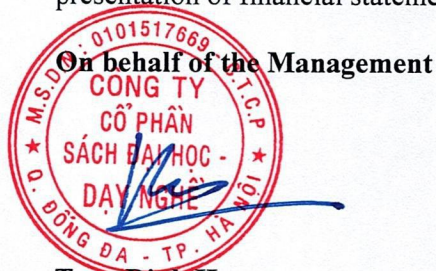
Statement of the Management's responsibility in respect of the financial statements

The Company's Management is responsible for preparation and fair presentation of these financial statements on the basis of:

- Complying with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the financial statements on the going concern basis.
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

REPORT OF THE MANAGEMENT (cont'd)

The Company's Management hereby confirms that the accompanying financial statements including the balance sheet, the income statement, the statement of cash flows and the notes thereto give a true and fair view of the financial position of the Company as at 31/12/2024 and of the results of its operations and its cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and statutory requirements relevant to preparation and presentation of financial statements.



On behalf of the Management

Trần Đình Hoàng

Director

Hanoi, 27 March 2025



No. 514/2025/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Directors and Management
Higher Education and Vocational Book Joint Stock Company**

We have audited the financial statements which were prepared on 27/03/2025 of Higher Education and Vocational Book Joint Stock Company ("the Company") as set out on pages 6 to 25, which comprise the balance sheet as at 31/12/2024, the income statement, statement of cash flows, and notes to the financial statements for the year then ended.

Management's Responsibility

The Company's Management is responsible for the preparation and fair presentation of these financial statements in accordance with the 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 Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements 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 the 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2024, and its financial performance 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 financial statements.

AAC Auditing and Accounting Co., Ltd.



Lam Quang Tu – Deputy General Director
Audit Practicing Registration Certificate
No. 1031-2023-010-1

Da Nang City, 27 March 2025

Do Thi Phuong Thuy – Auditor
Audit Practicing Registration Certificate
No. 2970-2024-010-1

BALANCE SHEET
As at 31 December 2024

Form No. B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		19,723,567,738	12,761,852,904
I. Cash and cash equivalents	110	5	4,771,133,329	1,443,235,937
1. Cash	111		1,291,133,329	1,443,235,937
2. Cash equivalents	112		3,480,000,000	-
II. Short-term financial investments	120		6,568,000,000	4,047,445,023
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	6	6,568,000,000	4,047,445,023
III. Short-term receivables	130		3,435,711,460	1,568,824,802
1. Short-term trade receivables	131	7	3,295,457,449	1,326,851,879
2. Short-term prepayments to suppliers	132	8	160,500,000	284,787,579
3. Other short-term receivables	136	9	168,487,857	145,919,190
4. Provision for short-term doubtful debts	137	10	(188,733,846)	(188,733,846)
IV. Inventories	140	11	4,935,955,283	5,679,674,642
1. Inventories	141		6,004,141,381	6,905,685,116
2. Provision for decline in value of inventories	149		(1,068,186,098)	(1,226,010,474)
V. Other current assets	150		12,767,666	22,672,500
1. Short-term prepaid expenses	151	12.a	12,767,666	22,672,500
2. Other current assets	155		-	-
B. LONG-TERM ASSETS	200		513,661,162	955,562,928
I. Long-term receivables	210		-	22,176,000
1. Other long-term receivables	216		-	22,176,000
2. Provision for long-term doubtful debts	219		-	-
II. Fixed assets	220		453,593,402	655,190,468
1. Tangible fixed assets	221	13	453,593,402	655,190,468
- Cost	222		1,209,582,400	1,315,932,400
- Accumulated depreciation	223		(755,988,998)	(660,741,932)
2. Intangible fixed assets	227		-	-
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		60,067,760	278,196,460
1. Long-term prepaid expenses	261	12.b	60,067,760	278,196,460
2. Other long-term assets	268		-	-
TOTAL ASSETS	270		20,237,228,900	13,717,415,832

BALANCE SHEET (cont'd)
As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		7,166,964,104	848,635,878
I. Current liabilities	310		7,166,964,104	848,635,878
1. Short-term trade payables	311	14	6,453,797,216	580,207,491
2. Short-term advances from customers	312	15	469,081,369	10,000,000
3. Taxes and amounts payable to the State	313	16	82,182,726	64,008,144
4. Payables to employees	314		144,844,000	-
5. Other short-term payables	319	17	17,034,730	98,596,180
6. Reward and welfare fund	322		24,063	95,824,063
II. Long-term liabilities	330		-	-
D. EQUITY	400		13,070,264,796	12,868,779,954
I. Owners' equity	410		13,070,264,796	12,868,779,954
1. Share capital	411	18	10,000,000,000	10,000,000,000
- Common shares with voting rights	411a		10,000,000,000	10,000,000,000
- Preferred shares	411b		-	-
2. Share capital	412	18	1,890,000,000	1,890,000,000
3. Investment and development fund	418	18	962,203,411	962,203,411
4. Undistributed profit after tax	421	18	218,061,385	16,576,543
- Undistributed profit after tax up to prior year-end	421a		16,576,543	1,775,555,104
- Undistributed profit after tax of current period	421b		201,484,842	(1,758,978,561)
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	440		20,237,228,900	13,717,415,832



Tran Dinh Hoang
Director

Hanoi, 27 March 2025

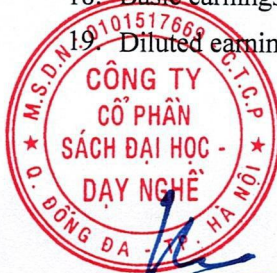
Vu Bich Thanh
Accountant in charge

Vu Bich Thanh
Preparer

INCOME STATEMENT
For the year ended 31/12/2024

Form No. B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenue from sales and service provision	01	20	24,741,368,045	15,584,587,903
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		24,741,368,045	15,584,587,903
4. Cost of goods sold	11	21	20,396,141,898	12,407,999,809
5. Gross profit from sales and service provision	20		4,345,226,147	3,176,588,094
6. Financial income	21	22	277,086,121	224,643,141
7. Financial expenses	22		-	-
<i>Including: Interest expense</i>	23		-	-
8. Selling expenses	25	23.a	1,258,155,505	1,474,909,885
9. Administrative expenses	26	23.b	3,169,070,672	3,471,276,209
10. Operating profit	30		195,086,091	(1,544,954,859)
11. Other income	31		10,000,000	10,873,669
12. Other expenses	32		3,601,249	224,897,371
13. Other profit	40		6,398,751	(214,023,702)
14. Accounting profit before tax	50		201,484,842	(1,758,978,561)
15. Current corporate income tax expense	51	24	-	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		201,484,842	(1,758,978,561)
18. Basic earnings per share	70	25	201	(1,759)
19. Diluted earnings per share	71	25	201	(1,759)



Tran Dinh Hoang
Director

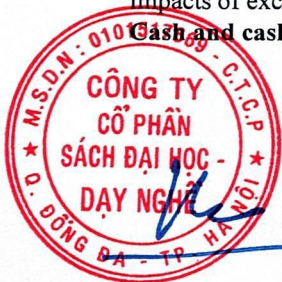
Hanoi, 27 March 2025

Vu Bich Thanh
Accountant in charge

Vu Bich Thanh
Preparer

Form No. B 03 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
I. Cash flows from operating activities				
1. Cash receipts from sales, service and other income	01		23,249,111,896	15,602,631,537
2. Cash paid to suppliers	02		(16,264,872,898)	(13,481,403,203)
3. Cash paid to employees	03		(2,044,718,920)	(2,359,184,333)
4. Cash paid for corporate income tax	05	16	-	(268,189,544)
5. Other cash receipts from operating activities	06		1,273,359,693	429,672,269
6. Other payments for operating activities	07		(623,766,230)	(1,139,689,875)
Net cash provided by/(used in) operating activities	20		5,589,113,541	(1,216,163,149)
II. Cash flows from investing activities				
1. Proceeds from disposals of fixed assets and other long-term assets	22		10,000,000	-
2. Cash paid for loans, acquisition of debt instruments	23		(8,068,000,000)	(3,547,445,023)
3. Recovery of loans, re-sales of debt instruments	24	6	5,547,445,023	4,500,000,000
4. Dividend, profit and interest received	27	9,22	249,338,828	177,421,118
Net cash (used in)/provided by investing activities	30		(2,261,216,149)	1,129,976,095
III. Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution	31		-	-
2. Dividends, profit paid to owners	36	18	-	(1,400,000,000)
Net cash used in financing activities	40		-	(1,400,000,000)
Net cash flows for the year	50		3,327,897,392	(1,486,187,054)
Cash and cash equivalents at beginning of the year	60	5	1,443,235,937	2,929,422,991
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at end of the year	70	5	4,771,133,329	1,443,235,937



Hanoi, 27 March 2025

MS Dhoni

Accountant in charge

R. Shams

Preparer

NOTES TO THE FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Form No. B 09 - DN

Issued under Circular 200/2014/TT - BTC dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

Higher Education and Vocational Book Joint Stock Company ("the Company") was incorporated under Decision No. 710/QĐ-TC dated 11/06/2004 of Vietnam Education Publishing House (now being Vietnam Education Publishing House Limited Company). The Company is an independent accounting entity, operating in accordance with Business Registration Certificate (now being Enterprise Registration Certificate) No. 0101517669 dated 28/07/2004 of the Planning and Investment Department of Hanoi City, the Enterprise Law, the Company's Charter and other relevant regulations. Since the incorporation date, the Enterprise Registration Certificate has been amended 7 times and the nearest amendment was made on 07/06/2024.

1.2. Principal scope of business: *Printing, wholesale of books, newspapers, magazines, and stationery, as well as retail of books, newspapers, magazines, and stationery in specialized stores.*

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December.

Financial statements and accounting transactions are expressed in Vietnam Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System which is guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and adding some articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, demand bank deposit and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.2 Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills, promissory notes), bonds, preferred shares which the issuer is required to re-buy them at a certain time in the future and held-to-maturity loans to earn profits periodically and other held-to-maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Group regularly conducts transactions at the end of the period.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.3 Receivables

Receivables includes: trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers.
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or absconding.

4.4 Inventories

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method with cost determined as follows:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

4.5 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Motor vehicles	6

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.6 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Publishing management fee and manuscript bidding fee that are prepaid for the books not yet printed are amortized on the basis of the number of printed books in stock;
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.7 Payables

Payables include: trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.8 Owners' equity

Paid-in capital represents the amount of capital actually contributed by shareholders.

Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; difference between the re-issue price and book value, costs directly related to the re-issuance of shares; the capital component of convertible bonds as they fall due.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders as provided for in Resolution of General Shareholders' Meeting.

The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

4.9 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interests are recognized on the basis of the actual term and interest rates;
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.10 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.11 Selling expenses, administrative expenses

Selling expenses reflect expenses actually incurred in the process of selling products, goods, rendering services.

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

4.12 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses comprise current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

4.13 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets include cash on hand, cash in bank, trade receivables, financial investments and other receivables.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities include trade payables and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.14 Tax rates and charges paid to the State Budget that the Company is applying

- Value Added Tax (VAT): Higher education and vocational books are not subject to VAT. Dictionaries are subject to 5% VAT rate. A VAT rate of 10% is applicable to specialized books, notebooks;

In 2024, the Company applied 8% VAT rate to these goods as stipulated in Decree No. 94/2023/ND-CP dated 28/12/2023 and Decree No. 72/2024/ND-CP dated 30/06/2024 of the Government.

- Corporate Income Tax (CIT): CIT rate of 20 % is applicable.
- Other taxes and charges are paid in accordance with the prevailing regulations.

4.15 Related parties

Parties are considered to be related if one party has the ability (directly or indirectly) to control the other party or exercise significant influence over the other party in making financial or operational decisions.

In: VND

5. Cash and cash equivalents

	31/12/2024	01/01/2024
Cash on hand	51,975,578	27,135,370
Demand bank deposit	1,239,157,751	1,416,100,567
Bank deposit with term of no more than 3 months	3,480,000,000	-
Total	4,771,133,329	1,443,235,937

6. Held-to-maturity investments

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
Bank deposits with the remaining term of more than 3 months but not exceeding 12 months	6,568,000,000	6,568,000,000	4,047,445,023	4,047,445,023
Total	6,568,000,000	6,568,000,000	4,047,445,023	4,047,445,023

As at 31/12/2024, the Company's held-to-maturity investments are the term deposits at Bank. The Management assesses that these deposits are not lost or impaired in value.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

7. Short-term trade receivables

	31/12/2024	01/01/2024
Vietnam Thuong Tin Commercial Joint Stock Bank	1,671,848,813	-
Bamboo Airways Joint Stock Company	651,246,000	730,158,800
Others	972,362,636	596,693,079
Total	3,295,457,449	1,326,851,879

Of which: Trade receivables from related parties

	Relationship	31/12/2024	01/01/2024
Vietnam Education Publishing House Co., Ltd	Investor	10,673,389	25,795,000
Total		10,673,389	25,795,000

8. Short-term prepayments to suppliers

	31/12/2024	01/01/2024
Nhat Han Printing Company Limited	160,500,000	160,500,000
Education Publishing House in Hanoi (Related party)	-	124,287,579
Total	160,500,000	284,787,579

9. Other short-term receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Deposits, collaterals	26,283,149	-	41,604,016	-
Accrued interest receivable	132,062,467	-	104,315,174	-
Others	10,142,241	-	-	-
Total	168,487,857	-	145,919,190	-

10. Provision for doubtful debts

a. Short-term

	Year 2024	Year 2023
Beginning balance	188,733,846	315,718,381
Reversal in the year	-	1,010,900
Writing-off of debts already provisioned for	-	125,973,635
Ending balance	188,733,846	188,733,846

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Bad debts

	31/12/2024		01/01/2024		Overdue period	Note
	Cost	Recoverable value	Cost	Recoverable value		
Trade receivables						
- Dak Nong Book and Educational Equipment JSC	39,476,625	-	39,476,625	-	Over 3 years	Hard to recover
- Ninh Thuan Books and Equipment JSC	30,000,386	-	30,000,386	-	Over 3 years	Hard to recover
- Others	125,016,835	5,760,000	125,016,835	5,760,000	Over 3 years	Overdue
Total	194,493,846	5,760,000	194,493,846	5,760,000		

11. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Materials	3,482,368	-	331,047,791	-
Work in process	42,869,278	-	-	-
Finished products	5,585,988,864	(1,053,739,297)	5,690,784,054	(1,211,563,673)
Merchandise goods	371,800,871	(14,446,801)	883,853,271	(14,446,801)
Total	6,004,141,381	(1,068,186,098)	6,905,685,116	(1,226,010,474)

- The value of slow-moving books as at 31/12/2024 is VND3,458,817,965. Currently, the Company is planning to find customers and increase the discount rate to sell these books.
- There are no inventories which were pledged, mortgaged as security for debts as at 31/12/2024.

12. Prepaid expenses

a. Short-term

	31/12/2024	01/01/2024
Publishing management fees	-	3,132,500
Costs of tools, instruments awaiting amortization	12,767,666	19,540,000
Total	12,767,666	22,672,500

b. Long-term

	31/12/2024	01/01/2024
Costs of tools, instruments awaiting amortization	60,067,760	273,863,960
Manuscript bidding fee	-	4,332,500
Total	60,067,760	278,196,460

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***13. Tangible fixed assets**

	Motor vehicles	Total
Cost		
Beginning balance	1,315,932,400	1,315,932,400
Newly-purchased	-	-
Decrease in thhe year	106,350,000	106,350,000
Ending balance	1,209,582,400	1,209,582,400
Depreciation		
Beginning balance	660,741,932	660,741,932
Charge for the year	201,597,066	201,597,066
Decrease in thhe year	106,350,000	106,350,000
Ending balance	755,988,998	755,988,998
Net book value		
Beginning balance	655,190,468	655,190,468
Ending balance	453,593,402	453,593,402

- No tangible fixed assets were pledged as security for loans as at 31/12/2024
- No tangible fixed assets were fully depreciated but still in active use as at 31/12/2024.

14. Short-term trade payables

	31/12/2024	01/01/2024
Nhat Nam Printing Trading Joint Stock Company	4,804,789,752	-
Phuc Yen Printing Joint Stock Company	668,487,306	125,024,977
Others	980,520,158	455,182,514
Total	6,453,797,216	580,207,491

Of which: Trade payables to related parties

	Relationship	31/12/2024	01/01/2024
Vietnam Education Publishing House Co., Ltd	Investor	9,818,182	9,400,000
Education Publishing House in Hanoi	Dependent unit of investor	33,787,364	-
Total		43,605,546	9,400,000

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

15. Short-term advances from customers

	31/12/2024	01/01/2024
AES Advanced Education Solution Joint Stock Company	300,000,000	-
Cao Tran Joint Stock Company	109,183,200	-
Others	59,898,169	10,000,000
Total	469,081,369	10,000,000

16. Taxes and amounts payable to the State

	Beginning balance	Amount to be paid in the year	Actual amount paid in the year	Ending balance
VAT	15,711,384	101,445,164	53,862,600	63,293,948
Personal Income Tax	48,296,760	45,239,241	74,647,223	18,888,778
Other taxes	-	3,000,000	3,000,000	-
Fees and charges	-	3,513,246	3,513,246	-
Total	64,008,144	153,197,651	135,023,069	82,182,726

The Company's tax returns would be subject to examination of tax authorities. The tax amounts reported in these financial statements could later be changed under decision by the tax authorities.

17. Other short-term payables

	31/12/2024	01/01/2024
Trade union fee	17,034,730	82,956,055
Other payables	-	15,640,125
Total	17,034,730	98,596,180

18. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Investment and development	Undistributed profit after tax	Total
As at 01/01/2023	10,000,000,000	1,890,000,000	962,203,411	3,175,555,104	16,027,758,515
Increase in the year	-	-	-	(1,758,978,561)	(1,758,978,561)
Decrease in the year	-	-	-	1,400,000,000	1,400,000,000
As at 31/12/2023	10,000,000,000	1,890,000,000	962,203,411	16,576,543	12,868,779,954
As at 01/01/2024	10,000,000,000	1,890,000,000	962,203,411	16,576,543	12,868,779,954
Increase in the year	-	-	-	201,484,842	201,484,842
Decrease in the year	-	-	-	-	-
As at 31/12/2024	10,000,000,000	1,890,000,000	962,203,411	218,061,385	13,070,264,796

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Capital transactions with the owners and distribution of profit

	Year 2024	Year 2023
Share capital		
- Beginning balance	10,000,000,000	10,000,000,000
- Increase in the year	-	-
- Decrease in the year	-	-
- Ending balance	10,000,000,000	10,000,000,000
Paid dividend	-	1,400,000,000

c. Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares registered for issuance	1,000,000	1,000,000
Number of shares issued publicly	1,000,000	1,000,000
- Common shares	1,000,000	1,000,000
- Preferred shares (classified as owners' equity)	-	-
Number of shares bought back (treasury shares)	-	-
- Common shares	-	-
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	1,000,000	1,000,000
- Common shares	1,000,000	1,000,000
- Preferred shares (classified as owners' equity)	-	-
Par value of outstanding shares: VND10,000 each		

d. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	16,576,543	3,175,555,104
Profit after CIT of current year	201,484,842	(1,758,978,561)
Distribution of prior-year profit (paying dividends)	-	1,400,000,000
Undistributed profit after tax at the year end	218,061,385	16,576,543

19. Off-balance sheet items

Doubtful debts written off

	VND	Reasons for writing off
Nam Viet Cultural Trading Company Limited	565,679,294	The customer went bankrupt
Mr. Ma Doan Ngoai (Bac Kan	45,446,334	The debt can not be recovered
Viet Thuong Joint Stock Company - Cao Thom Bookstore	50,234,301	The debt can not be recovered
Tien Tho Bookstore	30,293,000	The debt can not be recovered

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

20. Revenue from sales and service provision

	Year 2024	Year 2023
Revenue from sales of books	8,307,075,089	12,845,681,018
Other revenue	16,434,292,956	2,738,906,885
Total	24,741,368,045	15,584,587,903

21. Cost of goods sold

	Year 2024	Year 2023
Cost of books sold	4,727,452,783	9,302,690,626
Cost of others	15,826,513,491	2,430,356,057
Appropriation/(Reversal) of provision for decline in value of inventories	(157,824,376)	674,953,126
Total	20,396,141,898	12,407,999,809

22. Financial income

	Year 2024	Year 2023
Deposit interest, loan interest	277,086,121	224,643,141
Total	277,086,121	224,643,141

23. Selling expenses and administrative expenses

a. Selling expenses

	Year 2024	Year 2023
Labor costs	768,473,150	503,691,180
Expenses for loading, unloading, and transporting consumed goods	101,743,075	166,088,822
Warehouse and store rental expenses	254,016,000	421,408,000
Others	133,923,280	383,721,883
Total	1,258,155,505	1,474,909,885

b. Administrative expenses

	Year 2024	Year 2023
Labor costs	1,795,651,810	1,795,978,670
Depreciation expense	201,597,066	201,597,066
House rental expense	263,920,703	421,928,050
Others	907,901,093	1,051,772,423
Total	3,169,070,672	3,471,276,209

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

24. Current corporate income tax expense

	Year 2024	Year 2023
Accounting profit before tax	201,484,842	(1,758,978,561)
Adjustment to taxable income	(201,484,842)	838,751,944
- Increases	273,601,249	838,751,944
+ Non-deductible expenses	3,601,249	581,905,944
+ Remuneration of non-executive directors	270,000,000	256,846,000
- Decrease (Loss carried forward)	475,086,091	-
Total taxable income	-	(920,226,617)
Current corporate income tax expense	-	-

25. Basic, diluted earnings per share

	Year 2024	Year 2023
Profit after corporate income tax	201,484,842	(1,758,978,561)
Adjustments increasing or decreasing profit after tax	-	-
Profit/(loss) attributable to common shareholders	201,484,842	(1,758,978,561)
Weighted average number of outstanding common shares	1,000,000	1,000,000
Basic, diluted earnings per share	201	(1,759)

26. Production and business expenses by element

	Year 2024	Year 2023
Materials expenses	325,675,391	30,214,115
Labor costs	2,564,124,960	2,299,669,850
Depreciation expense	201,597,066	201,597,066
Outside service expenses	20,708,654,239	10,968,848,956
Other cash expenses	571,762,483	594,420,214
Total	24,371,814,139	14,094,750,201

27. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the Circular guiding this Standard, the Company is required to have segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.

Based on the actual operations of the Company, the Management assesses that the Company's important decision-making depends mainly on the provision of products and services that the Company is trading. Therefore, the Company presents its segment reporting primarily according to business areas.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

Segment reporting by product group	Higher education and vocational books and publications		Printing Calendar		Other goods, services		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
Revenue	8,307,075,089	12,845,681,018	15,480,081,600		954,211,356	2,738,906,885	24,741,368,045	15,584,587,903
Cost of sales	4,569,628,407	9,977,643,752	14,829,598,000		996,915,491	2,430,356,057	20,396,141,898	12,407,999,809
Gross profit by product group	3,737,446,682	2,868,037,266	650,483,600	-	(42,704,135)	308,550,828	4,345,226,147	3,176,588,094
Unallocated amounts								
Selling expenses	-	-	-	-	-	-	1,258,155,505	1,474,909,885
Administrative expenses	-	-	-	-	-	-	3,169,070,672	3,471,276,209
Financial income	-	-	-	-	-	-	277,086,121	224,643,141
Financial expenses	-	-	-	-	-	-	-	-
Net operating profit	-	-	-	-	-	-	195,086,091	(1,544,954,859)
Other income	-	-	-	-	-	-	10,000,000	10,873,669
Other expenses	-	-	-	-	-	-	3,601,249	224,897,371
Other profit	-	-	-	-	-	-	6,398,751	(214,023,702)
Profit before tax	-	-	-	-	-	-	201,484,842	(1,758,978,561)
Current CIT expense	-	-	-	-	-	-	-	-
Profit after tax	-	-	-	-	-	-	201,484,842	(1,758,978,561)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

28. Risk management

a. Capital risk management

Through capital management, the Company considers and decides to maintain the appropriate balance of resources and liabilities in each period to ensure that it will be able to continue as a going concern while maximizing the return to the shareholders.

b. Financial risk management

Financial risks include market risk (interest rate risk, exchange rate risk and price risk), credit risk and liquidity risk.

Market risk management: Since the Company has no transactions in foreign currency or loans, it is not exposed to exchange rate risk and interest rate risk. The Company's activities expose it primarily to the risks of significant changes in prices.

Price risk management

Printing costs account for a large part of the cost of goods sold, so the Company is exposed to risk of changes in printing costs. The Company manages this risk by finding suppliers with the lowest service fees, placing large print volumes to reduce costs. For goods purchased from suppliers for direct sale, the Company signs principle contracts with major suppliers and closely monitors the market to minimize risks of fluctuations in purchasing prices of goods.

Credit risk management

Credit risk refers to the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is not exposed to any significant credit risk with customers or counterparties because the receivables come from a large number of different customers. Moreover, the Company's customers are large book companies, the Ministry of Education and Training, universities. These are traditional customers with timely payment status. On the other hand, for overdue receivables, the Company also regularly urges debt collection and makes provisions for doubtful debts according to regulations.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings in order to meet its liquidity requirements in the short and longer term.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company's aggregate financial liabilities are categorized in accordance with their maturity as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Trade payable	6,453,797,216	-	6,453,797,216
Total	6,453,797,216	-	6,453,797,216
01/01/2024	Within 1 year	Over 1 year	Total
Trade payable	580,207,491	-	580,207,491
Other payables	15,640,125	-	15,640,125
Total	595,847,616	-	595,847,616

The Management believes that the Company is able to control the liquidity risk and generate sufficient resources to meet the financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	4,771,133,329	-	4,771,133,329
Held-to-maturity investments	6,568,000,000	-	6,568,000,000
Trade receivables	3,106,723,603	-	3,106,723,603
Other receivables	168,487,857	-	168,487,857
Total	14,614,344,789	-	14,614,344,789
01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	1,443,235,937	-	1,443,235,937
Held-to-maturity investments	4,047,445,023	-	4,047,445,023
Trade receivables	1,138,118,033	-	1,138,118,033
Other receivables	145,919,190	22,176,000	168,095,190
Total	6,774,718,183	22,176,000	6,796,894,183

29. Related party information

a. Related parties

Related parties	Relationship
Vietnam Education Publishing House Co., Ltd	Investor
Education Publishing House in Hanoi	Dependent unit of investor
Education Publishing House in Da Nang City	Dependent unit of investor
Education Publishing House in Ho Chi Minh City	Dependent unit of investor

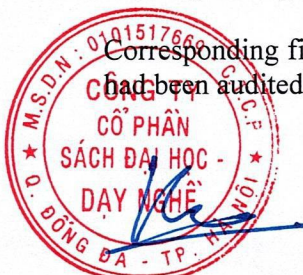
(These notes form part of and should be read in conjunction with the accompanying financial statements)

	Transactions	Year 2024	Year 2023
Selling goods			
Vietnam Education Publishing House Co., Ltd	Selling published books	234,005,367	88,298,067
Education Publishing House in Da Nang City	Selling anti-counterfeit stamps	162,925,000	-
Education Publishing House in Ho Chi Minh City	Selling books and stamps	185,705,000	-
Purchasing goods			
Education Publishing House in Hanoi	Publishing management fees	99,562,710	203,949,022
	Other services	301,577,341	305,055,940
Other transactions			
Vietnam Education Publishing House Co., Ltd	Paying dividend	-	304,220,000

	Position	Description	Year 2024	Year 2023
Mr. Nguyen Cong Dung	BOD's Chairman	Remuneration	60,000,000	61,500,000
Ms. Nguyen Bich Ngoc	BOD's member	Remuneration	42,000,000	42,000,000
Ms. Ta Thi Thanh Huyen	BOD's member	Remuneration	42,000,000	28,846,000
Ms. Nguyen Thi Huu	BOD's member	Remuneration	42,000,000	42,000,000
Ms. Dang Tran Bao Tin	BOD's member	Remuneration	42,000,000	42,000,000
Ms. Tran Thi Thu Thuy	SB's Head	Remuneration	42,000,000	38,242,000
Ms. Hoang Thi Thu Hang	SB's member	Remuneration	10,000,000	20,604,000
Mr. Pham Gia Huan	SB's member	Remuneration	30,000,000	30,000,000
Mr. Nguyen Hoang Duc Viet	SB's member	Remuneration	20,000,000	-
Mr. Tran Dinh Hoang	Director	Salary, bonus	228,720,000	219,321,450
Mr. Tran Trong Tien	Vice Director	Salary, bonus	21,380,000	160,564,400
Ms. Tran Thi Phuong Lan	Vice Director	Salary, bonus	134,280,000	167,809,400

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.

Corresponding figures were taken from the financial statements for the year ended 31/12/2023 which had been audited by AAC.



Hanoi, 27 March 2025

K. A. Han

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