

FINANCIAL STATEMENTS

HANOI TEXTBOOKS PRINTING JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2024

(Audited)



CONTENTS

	Page
Report of the Board of Management	02 - 03
Independent Auditor's Report	04
Audited Financial Statements	05 - 30
Statement of Financial Position	05 - 06
Statement of Income	07
Statement of Cash flows	08
Notes to the Financial Statements	09 - 30

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Hanoi Textbooks Printing Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Hanoi Textbooks Printing Joint Stock Company originated as the Textbooks Printing Factory, which was directly under the Ministry of Education and was established under the Decision No. 644/QD-GD dated September 9, 1975, issued by the Minister of Education. On September 12, 1995, the Minister of Education and Training issued Decision No. 3268/QD-GD&DT transferring the Textbooks Printing Factory under the management of the Education Publishing House.

On March 29, 2004, the Minister of Education and Training issued the Decision No. 1576/QD-BGD&DT-TCC to convert the Textbooks Printing Factory under the Education Publishing House into Hanoi Textbooks Printing Joint Stock Company.

The Company operates under the Enterprise Registration Certificate No. 0101493707, initially issued by the Hanoi Department of Planning and Investment on May 20, 2004, with the latest amendment (7th time) issued on March 3, 2022.

The Company's head office is located at Residential Group 60, Dong Anh Town, Dong Anh District, Hanoi City.

BOARD OF DIRECTORS

The members of the Board of Directors during the fiscal year and to the reporting date are:

Ms Nguyen Thi Thu Hong	Chairman	(Appointed as a Member of the Board of Directors on April 20, 2024, and as Chairman of the Board on April 22, 2024)
Ms Vu Thi Hao	Chairman	(End of term on April 20, 2024)
Mr Ngo Quang Than	Vice Chairman	(Reappointed as a Member of the Board of Directors on April 20, 2024, and as Vice Chairman of the Board on April 22, 2024)
Mr Le Dang Khoa	Member	(Reappointed on April 20, 2024)
Mr Hoang Hong Huong	Member	(Reappointed on April 20, 2024)
Mr Nguyen Duy Cuong	Member	(Appointed on April 20, 2024)
Mr Pham Ngoc Son	Member	(End of term on April 20, 2024)

BOARD OF MANAGEMENT

The members of the Board of Management during the fiscal year and to the reporting date are:

Mr Ngo Quang Than	Director	(Reappointed on December 05, 2024)
Mr Ngo Dac Nam	Vice Director	(Reappointed on December 05, 2024)

THE LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Ngo Quang Than - Director.

BOARD OF SUPERVISION

The members of the Board of Supervision during the year and at the date of this report are:

Ms Ta Thi Thanh Huyen	Head of Board of Supervision	(Appointed as a Member of the Board of Supervision on April 20, 2024, and as Head of Board on April 22, 2024)
Ms Nguyen Thi Kim Anh	Head of Board of Supervision	(End of term on April 20, 2024)
Mr Nguyen Dac Huan	Member	(Appointed on April 20, 2024)
Ms Nguyen Thi Luyen	Member	(Appointed on April 20, 2024)
Mr Le Quang Ha	Member	(End of term on April 20, 2024)

AUDITORS

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

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

The Board of Management is responsible for the Financial Statements 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 Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of Financial Statements 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 Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements;
- Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.



The Board of Management 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 Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 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 regulations of 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 the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Ngo Quang Than

Director

Hanoi, 05 March 2025

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
Hanoi Textbooks Printing Joint Stock Company**

We have audited the accompanying Financial Statements of Hanoi Textbooks Printing Joint Stock Company ("the Company") as prepared on 05 March 2025 and set out on pages 05 to 30, which include the Statement of Financial Position as at 31 December 2024, Statement of Income, Statement of Cash Flows and Notes to the Financial Statements for the fiscal year then ended as at 31 December 2024.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of the Financial Statements that give a true and fair view in accordance with the Vietnamese Accounting Standards, the 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 and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese 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 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 auditor's 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 auditor considers internal control relevant to the entity's preparation and presentation of Financial Statements 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 the Board of 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.

Auditor's Opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of the Hanoi Textbooks Printing Joint Stock Company as at 31 December 2024, 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 Financial Statements.

AASC Auditing Firm Company Limited

Hoang Thuy Nga

Audit Director

Registered Auditor No: 0762-2023-002-1

Hanoi, 05 March 2025

Nguyen Truong Minh

Auditor


Registered Auditor No: 2290-2023-002-1

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024


Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100 A. CURRENT ASSETS		18,276,413,676	17,692,501,235
110 I. Cash and cash equivalents	3	5,724,828,811	2,888,509,035
111 1. Cash		5,724,828,811	2,888,509,035
130 III. Short-term receivables		8,463,884,869	11,079,077,127
131 1. Short-term trade receivables	4	8,171,285,513	7,856,206,204
132 2. Short-term prepayments to suppliers	5	192,700,000	125,232,369
135 3. Short-term loan receivables	6	-	3,000,000,000
136 4. Other short-term receivables	7	165,099,356	162,838,554
137 5. Provision for short-term doubtful debts		(65,200,000)	(65,200,000)
140 IV. Inventories	9	3,695,974,488	3,055,235,521
141 1. Inventories		3,695,974,488	3,055,235,521
150 V. Other short-term assets		391,725,508	669,679,552
151 1. Short-term prepaid expenses	10	391,725,508	266,179,672
153 3. Taxes and other receivables from State budget	15	-	403,499,880
200 B. NON-CURRENT ASSETS		32,718,192,866	32,232,005,402
220 I. Fixed assets		12,947,127,860	12,934,808,765
221 1. Tangible fixed assets	11	12,864,327,860	12,934,808,765
222 - Historical cost		60,394,147,221	59,660,661,662
223 - Accumulated depreciation		(47,529,819,361)	(46,725,852,897)
227 2. Intangible fixed assets	12	82,800,000	-
228 - Historical cost		92,000,000	-
229 - Accumulated amortization		(9,200,000)	-
240 II. Long-term assets in progress		18,182,714,381	17,072,522,147
242 1. Construction in progress	13	18,182,714,381	17,072,522,147
260 III. Other long-term assets		1,588,350,625	2,224,674,490
261 1. Long-term prepaid expenses	10	1,588,350,625	2,224,674,490
270 TOTAL ASSETS		50,994,606,542	49,924,506,637

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
(Continued)

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300 C. LIABILITIES		25,799,644,242	24,486,799,657
310 I. Current liabilities		25,749,644,242	24,436,799,657
311 1. Short-term trade payables	14	4,277,627,815	4,087,001,825
313 2. Taxes and other payables to State budget	15	386,195,627	348,881,697
314 3. Payables to employees		1,878,798,321	1,721,146,955
315 4. Short-term accrued expenses		60,000,000	55,000,000
319 5. Other short-term payables	16	18,942,846,889	18,173,931,552
322 6. Bonus and welfare fund		204,175,590	50,837,628
330 II. Non-current liabilities		50,000,000	50,000,000
337 1. Other long-term payables	16	50,000,000	50,000,000
400 D. OWNER'S EQUITY		25,194,962,300	25,437,706,980
410 I. Owner's equity	17	25,194,962,300	25,437,706,980
411 1. Contributed capital		20,959,850,000	20,959,850,000
411a - Ordinary shares with voting rights		20,959,850,000	20,959,850,000
412 2. Share Premium		229,755,263	229,755,263
418 3. Development and investment funds		2,589,722,101	2,589,722,101
421 4. Retained earnings		1,415,634,936	1,658,379,616
421a - Retained earnings accumulated till the end of the previous year		25,352,154	1,239,432
421b - Retained earnings of the current year		1,390,282,782	1,657,140,184
440 TOTAL CAPITAL		50,994,606,542	49,924,506,637


Vu Thi Hoa
Preparer



Vu Thi Hoa
Chief Accountant



Ngo Quang Than
Director
Hanoi, 05 March 2025



STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	19	40,545,434,658	42,426,279,791
10	2. Net revenue from sales of goods and rendering of services		40,545,434,658	42,426,279,791
11	3. Cost of goods sold	20	32,893,360,061	34,563,244,977
20	4. Gross profit from sales of goods and rendering of services		7,652,074,597	7,863,034,814
21	5. Financial income	21	275,501,444	257,686,561
25	6. Selling expense	22	497,899,484	185,834,000
26	7. General and administrative expense	23	6,465,366,935	6,505,278,838
30	8. Net profit from operating activities		964,309,622	1,429,608,537
31	9. Other income	24	827,473,662	706,165,141
32	10. Other expense		13,751,105	10,287,788
40	11. Other profit		813,722,557	695,877,353
50	12. Total net profit before tax		1,778,032,179	2,125,485,890
51	13. Current corporate income tax expense	25	387,749,397	468,345,706
60	14. Profit after corporate income tax		<u>1,390,282,782</u>	<u>1,657,140,184</u>
70	15. Basic earnings per share	26	663	791


Vu Thi Hoa
Preparer


Vu Thi Hoa
Chief Accountant



Ngo Quang Than
Director
Hanoi, 05 March 2025

STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		1,778,032,179	2,125,485,890
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		2,453,032,757	2,809,625,089
05	- Gains/losses from investment		(372,483,262)	(338,559,288)
08	3. Operating profit before changes in working capital		3,858,581,674	4,596,551,691
09	- Increase or decrease in receivables		(11,821,561)	(302,265,742)
10	- Increase or decrease in inventories		(640,738,967)	(265,727,894)
11	- Increase or decrease in payables (excluding interest payable/corporate income tax payable)		1,541,920,568	721,958,813
12	- Increase or decrease in prepaid expenses		510,778,029	189,506,918
15	- Corporate income tax paid		(333,625,132)	(478,163,444)
17	- Other payments on operating activities		(12,500,000)	(115,450,000)
20	Net cash flow from operating activities		4,912,594,611	4,346,410,342
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(4,012,082,296)	(3,053,577,699)
22	2. Proceeds from disposals of fixed assets and other long-term assets		96,981,818	80,872,727
23	3. Loans and purchase of debt instruments from other entities		(12,500,000,000)	(1,500,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		15,500,000,000	2,000,000,000
27	5. Interest, dividends and profits received		306,015,143	256,586,561
30	Net cash flow from investing activities		(609,085,335)	(2,216,118,411)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	1. Dividends or profits paid to owners		(1,467,189,500)	(1,662,907,502)
40	Net cash flow from financing activities		(1,467,189,500)	(1,662,907,502)
50	Net cash flows in the year		2,836,319,776	467,384,429
60	Cash and cash equivalents at the beginning of the year		2,888,509,035	2,421,124,606
70	Cash and cash equivalents at the end of the year	3	5,724,828,811	2,888,509,035

Vu Thi Hoa
Preparer

Vu Thi Hoa
Chief Accountant

Ngo Quang Than
Director
Hanoi, 05 March 2025

NOTES TO THE FINANCIAL STATEMENTS
Year 2024

1 GENERAL INFORMATION

Form of ownership

Hanoi Textbooks Printing Joint Stock Company originated as the Textbooks Printing Factory, which was directly under the Ministry of Education and was established under Decision No. 644/QD-GD dated September 9, 1975, issued by the Minister of Education. On September 12, 1995, the Minister of Education and Training issued Decision No. 3268/QD-GD&DT transferring the Textbooks Printing Factory under the management of the Education Publishing House.

On March 29, 2004, the Minister of Education and Training issued the Decision No. 1576/QD-BGD&DT-TCC to convert the Textbooks Printing Factory under the Education Publishing House into Hanoi Textbooks Printing Joint Stock Company.

The Company operates under the Enterprise Registration Certificate No. 0101493707, initially issued by the Hanoi Department of Planning and Investment on May 20, 2004, with the latest amendment (7th time) issued on March 3, 2022.

The Company's charter capital is VND 20,959,850,000, equivalent to 2,095,985 shares, with a par value of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2024 was 73 people (It was 70 people as at 1 January 2024).

Business field: Printing books and educational products.

Business activities: Main business activities of the Company are:

- Printing textbooks, other books, newspapers, magazines, journals, labels, forms, packaging products and various administrative, economic, and social documents.;
- Manufacturing and trading various products, including ruled paper, student notebooks, book labels, diaries, and office supplies;
- Importing and exporting materials, goods, and printing equipment for business operations;
- Trading in printing materials, equipment, and other goods (business activities are conducted in compliance with legal requirements).

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting monetary currency

Annual accounting period commences from 01 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/QD-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 on compliance with accounting standards and accounting system

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared and presented in accordance with regulations of each

standard and supplementary documents as well as with current Accounting Standards and Accounting System.

2.3 Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Director 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 statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Distribution of prepaid expenses;
- Classification and provision of financial investments;
- Estimated corporate 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 material impact on the Company's financial statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.4 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

2.5 Financial investments

Investments held to maturity include term deposits, loans held to maturity for the purpose of earning periodic interest, and other investments held to maturity.

Provision for investments held to maturity: Based on recoverability, provisions for doubtful debts are established in accordance with legal 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. Receivables are classified as short-term and long-term in the financial statements based on the remaining maturity of the receivables 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 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.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded based on actual cost incurred for each unfinished contract.

Provision for devaluation of inventories made at the end of the period 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 standard conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, are recognized in the statement 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	10 years
- Machinery, equipment	03 - 15 years
- Vehicles, Transportation equipment	06 - 10 years
- Management equipment and tools	03 - 08 years
- Management software	05 years

2.9 Construction in progress

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

2.10 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.11 Business Cooperation Contracts (BCC)

A Business Cooperation Contract (BCC) is a contractual agreement between two or more parties to jointly conduct economic activities without forming a legal entity. The activity may be jointly controlled by the parties or controlled by one party.

Under the BCC terms, profits and losses are shared based on the BCC's business results. The Company recognizes its share of revenue, expenses, and profit as notified by the BCC.

2.12 Prepaid expenses

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

The calculation and allocation of long-term prepaid expenses to operating expenses in each financial 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 an ordinary course of business, with historical cost of each asset less than 30 million VND and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 06 to 36 months.

Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis over their useful lives from 06 to 36 months.

2.13 Payables

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Accounts payable are classified as short-term and long-term in the financial statements based on the remaining maturities of the payables at the reporting date.

2.14 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as land rental fees, estimated logistic service costs, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.15 Owner's equity

Owner's capital is recognized based on the actual capital contributed by the owner.

Share premium reflects the difference between the par value, direct costs related to the issuance of shares, and the issue price of shares (including cases of reissuing treasury shares). It can be a positive premium (if the issue price is higher than the par value and direct issuance costs) or a negative premium (if the issue price is lower than the par value and direct issuance costs).

Retained earnings reflect post-tax profits (or losses) and the distribution or treatment of losses.

Dividends payable are recognized as liabilities after the Board of Directors' dividend announcement and the Vietnam Securities Depository's ex-dividend date notification.

2.16 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless 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, royalties, 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.

2.17 Cost of goods sold and service rendered

Cost of goods sold and service rendered are cost of finished goods, merchandise, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses, labor costs and fixed manufacturing overheads not allocated to the value of inventory, provision for inventory devaluation of inventory, 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.

2.18 Corporate income tax

Current corporate income tax expenses

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

Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2024.

2.19 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 the Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.20 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 Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.21 Segment information

A segment is a distinguishable component of the Company that is engaged in providing related products or services (a business segment). Each segment is subject to risks and rewards that are different from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Company's financial statements in order to help users of financial statements better understand and evaluate the Company's operations in a comprehensive manner.

3 CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	105,788,145	109,354,065
Demand deposits	5,619,040,666	2,779,154,970
	5,724,828,811	2,888,509,035

4 SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	1,383,384,407	-	2,281,641,417	-
Hanoi Education Publishing House	1,155,334,051	-	2,176,290,750	-
Education Investment and Publishing Joint Stock Company	41,025,702	-	5,185,350	-
Educational Book Joint Stock Company in Hanoi City	187,024,654	-	100,165,317	-
Others	6,787,901,106	-	5,574,564,787	-
Dong Phuong Development Co., Ltd	2,806,031,641	-	1,091,588,400	-
Chung Phat - Hung Yen Co., Ltd.	-	-	1,688,464,764	-
Bong Sen Global Creative Vision Co., Ltd.	867,339,888	-	796,043,948	-
Unitas Vietnam Joint Stock Company	751,826,450	-	35,981,486	-
Others	2,362,703,127	-	1,962,486,189	-
	8,171,285,513	-	7,856,206,204	-

5 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others				
Pham Phuc Ha	40,000,000	(40,000,000)	40,000,000	(40,000,000)
Chien Thang Company Limited	25,200,000	(25,200,000)	25,200,000	(25,200,000)
Vietnam Green House Architecture and Construction Co., Ltd.	70,000,000	-	-	-
Others	57,500,000	-	60,032,369	-
	192,700,000	(65,200,000)	125,232,369	(65,200,000)

6 SHORT-TERM LOAN RECEIVABLES

As of January 1, 2024, the Company had provided loans to Thanh Binh Printing Company Limited ("Thanh Binh Printing") with a total value of 3,000,000,000 VND under the following contracts:

- Loan Agreement No. 01-2023/HĐVV/SGK-TB dated May 22, 2023, and its Appendix No. 324/HĐVV/SGK-TB dated November 21, 2023, with a loan amount of VND 1,500,000,000 a term of 2 months (from November 21, 2023, to January 21, 2024) and an interest rate of 7.5%/year.
- Loan Agreement No. 02-2023/HĐVV/SGK-TB dated November 1, 2023, with a loan amount of VND 1,500,000,000 a term of 3 months, and an interest rate of 7.5%/year.

During the year, Thanh Binh Printing Company Limited fully repaid the principal and interest for the above-mentioned loan agreements.

7 OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from borrowed materials	29,121,068	-	23,874,252	-
Receivables from accrued interest	-	-	30,513,699	-
Receivables from advances	72,269,280	-	56,241,595	-
Others	63,709,008	-	52,209,008	-
	165,099,356	-	162,838,554	-
In which: Related parties				
Hanoi Education Investment and Development Joint Stock Company	1,544,400	-	3,197,584	-
	1,544,400	-	3,197,584	-

8 DOUBTFUL DEBTS

Total value of receivables and debts that are overdue or not due but difficult to be recovered:

	31/12/2024		01/01/2024	
	Original Cost	Recoverable value	Original Cost	Recoverable value
	VND	VND	VND	VND
Short-term prepayments to suppliers				
- Chien Thang Company Limited	25,200,000	-	25,200,000	-
- Pham Phuc Ha	40,000,000	-	40,000,000	-
	65,200,000	-	65,200,000	-

9 INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	3,526,064,337	-	2,692,780,845	-
Work-in-progress costs	115,672,351	-	362,454,676	-
	3,695,974,488	-	3,055,235,521	-

10 PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Dispatched tools and supplies	39,789,772	27,027,888
Repair costs for machinery and spare parts	114,710,736	239,151,784
Vacation expenses	237,225,000	-
	391,725,508	266,179,672
b) Long-term		
Renovation costs for major office and factory	1,588,350,625	2,224,674,490
	1,588,350,625	2,224,674,490

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Administration tools and equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	7,328,151,919	47,972,317,338	2,176,488,408	2,183,703,997	59,660,661,662
Purchase in the year	-	2,023,500,000	248,000,000	101,851,852	2,373,351,852
Liquidation, disposal	-	(1,639,866,293)	-	-	(1,639,866,293)
Ending balance of the year	7,328,151,919	48,355,951,045	2,424,488,408	2,285,555,849	60,394,147,221
Accumulated depreciation					
Beginning balance	5,350,038,109	38,906,395,716	2,176,488,408	292,930,664	46,725,852,897
Depreciation in the year	398,846,255	1,958,905,422	41,333,333	44,747,747	2,443,832,757
Liquidation, disposal	-	(1,639,866,293)	-	-	(1,639,866,293)
Ending balance of the year	5,748,884,364	39,225,434,845	2,217,821,741	337,678,411	47,529,819,361
Net carrying amount					
Beginning balance	1,978,113,810	9,065,921,622	-	1,890,773,333	12,934,808,765
Ending balance	1,579,267,555	9,130,516,200	206,666,667	1,947,877,438	12,864,327,860

The cost of fully depreciated tangible fixed assets still in use as of December 31, 2024 was VND 38,610,904,451 (compared to VND 37,656,361,565 as of January 1, 2024).

12 INTANGIBLE FIXED ASSETS

The Company's intangible fixed assets consist of computer software with an original cost of VND 92,000,000. As of the year-end, the accumulated depreciation was VND 9,200,000, and the depreciation expense for the year was VND 9,200,000.

13 CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Production and business expansion project (i)	18,182,714,381	17,072,522,147
	<u>18,182,714,381</u>	<u>17,072,522,147</u>

(i) In 2010, following the direction of Vietnam Education Publishing House Limited Company, the Company and several other affiliated entities of Vietnam Education Publishing House Limited Company signed Cooperation Contract No. 47/2010/HĐGV dated July 15, 2010, to invest in the expansion of production and business premises. Under this contract, Hanoi Textbooks Printing Joint Stock Company acted as the project investor, responsible for investment procedures and consolidating costs. The project's funding would be contributed by the remaining parties based on the investment ratio specified in the contract. Project Details:

- Project location: Tien Duong Commune, Dong Anh District, Hanoi City;
- Land area: 7,662 m²;
- Land use purpose: Storage and production facilities for participating entities. Upon project completion, investors will be allocated land usage rights proportional to their investment shares;
- Legal Status: The project was granted an investment certificate by the Hanoi People's Committee. The Company completed necessary procedures regarding planning, design, land clearance, and compensation for affected agricultural landholders and was issued a Land Use Rights Certificate.

In 2019, three contributing entities-Hanoi Educational Book JSC, Hanoi Education Investment & Development JSC, and Northern Educational Book & Equipment JSC-submitted official requests to withdraw their investment.

In 2022, these three entities negotiated and signed agreements to transfer their shares in the project to VSM Trading & Service Investment JSC ("VSM"). The transfer process included approvals and agreements to transfer all related project obligations.

By 2023, all three investors had completed the transfer of their shares to VSM and issued official confirmation letters to the Company.

Legal Proceedings: In 2020, the Hanoi People's Committee approved a 24-month land use extension under Decision No. 1786/QĐ-UBND (dated May 4, 2020). On September 14, 2020, the Company submitted a request to the Hanoi Department of Planning and Investment for project investment adjustment. The department issued Notification No. 1069/TB-KH&ĐT on October 15, 2020, confirming ongoing coordination with the Department of Planning and Architecture for further review. On November 18, 2020, the Department of Planning and Investment submitted Evaluation Report No. 730/BC-KH&ĐT to the Hanoi People's Committee for approval. Following a directive from the Hanoi People's Committee (Document No. 10616/VP-KT, December 7, 2020), various departments reviewed the project, leading to official guidance (Document No. 816/KH&ĐT-NNS, March 5, 2021) directing the Company to submit an investment adjustment proposal.

On April 27, 2022, Dong Anh District People's Committee (Document No. 812/UBND-QLĐT) approved the construction plan, which includes two single-story workshops, a two-story canteen, and auxiliary infrastructure (gates, fences, roads, and green spaces).

On July 19, 2022, authorities conducted a site inspection to review compliance with project timelines and regulatory requirements.

On September 6, 2023, the Hanoi People's Committee issued Decision No.4422/QĐ-UBND, extending the land use period for 24 months due to force majeure conditions caused by the COVID-19 pandemic.

Project progress: The project has successfully completed several key infrastructure components, including perimeter fencing, roads, entry gates, and the canteen. The Company and VSM are currently investing in the construction of two production workshops while continuing to finalize the necessary legal procedures to bring the project into operation. Expenses incurred during the year have been recorded as project costs, including land rental fees and legal consultancy fees.

14 SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Related parties	45,228,498	42,203,951	4,397,111	4,397,111
Hanoi Education Publishing House	45,228,498	42,203,951	4,397,111	4,397,111
Others	4,232,399,317	4,232,399,317	4,082,604,714	4,082,604,714
Nhan Dat Trade And Production Company Limited	347,391,880	347,391,880	404,689,890	404,689,890
An Hung Minh Joint Stock Company	254,672,000	254,672,000	428,181,600	428,181,600
Dong Anh Development Trading and Service Joint Stock Company	1,649,161,665	1,649,161,665	1,048,884,740	1,048,884,740
Thang Long Furniture Production And Advertising Company Limited	732,000,000	732,000,000	732,000,000	732,000,000
Others	1,249,173,772	1,249,173,772	1,468,848,484	1,468,848,484
	4,277,627,815	4,274,603,268	4,087,001,825	4,087,001,825

15 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of the year	Tax payable at the beginning of the year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	246,847,833	1,163,424,803	1,180,235,138	-	230,037,498
Corporate income tax	-	102,011,462	387,749,397	333,625,132	-	156,135,727
Personal income tax	-	22,402	85,251,464	85,251,464	-	22,402
Land tax and land rental	403,499,880	-	1,225,805,795	822,305,915	-	-
	<u>403,499,880</u>	<u>348,881,697</u>	<u>2,862,231,459</u>	<u>2,421,417,649</u>	<u>-</u>	<u>386,195,627</u>

The Company's tax finalization will be subject to inspection by the tax authorities. As the application of tax laws and regulations to various transactions may be interpreted differently, the tax amounts presented in the Financial Statements may be adjusted based on the tax authorities' decisions.

16 OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Trade union fee	18,382,605	18,382,605
Payable to VSM Investment, Trading and Service Joint Stock Company for capital contribution under-investment cooperation contract (i)	17,964,216,028	16,974,983,794
Payable for dividends	125,136,175	125,136,175
Payable for personal income tax	7,944,939	7,944,939
Payable for borrowed materials	174,524,590	180,673,013
Payable for Board of Directors' remuneration	46,100,000	128,000,000
Other payables	606,542,552	738,811,026
	18,942,846,889	18,173,931,552
b) Long-term		
Long-term deposits and guarantees received	50,000,000	50,000,000
	50,000,000	50,000,000
c) In which: Related parties		
Educational Book Joint Stock Company in Hanoi City	75,789,257	32,184,491
Hanoi Education Investment and Development Joint Stock Company	15,130,126	15,130,126
	90,919,383	47,314,617

(i) This amount represents the capital contributions made by the parties to implement Cooperation Contract No. 47/2010/HĐGV dated July 15, 2010 (Refer to Note.13 for further details).

17 OWNER'S EQUITY

a) Changes in owner's equity	Contributed capital	Share premium	Development and investment	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	20,959,850,000	229,755,263	2,589,722,101	1,678,027,432	25,457,354,796
Profit for previous year	-	-	-	1,657,140,184	1,657,140,184
Dividend payment	-	-	-	(1,676,788,000)	(1,676,788,000)
Ending balance of previous year	20,959,850,000	229,755,263	2,589,722,101	1,658,379,616	25,437,706,980
Profit for this year	-	-	-	1,390,282,782	1,390,282,782
Dividend payment	-	-	-	(1,467,189,500)	(1,467,189,500)
Appropriation to reward and welfare fund	-	-	-	(165,837,962)	(165,837,962)
Ending balance of this year	20,959,850,000	229,755,263	2,589,722,101	1,415,634,936	25,194,962,300

According to Resolution of the 2024 Annual General Meeting of Shareholders No.01/NQ-ĐHĐCĐ/HAPCO dated April 20, 2024, the 2023 profit distribution is carried out as follows:

	Rate %	Amount VND
Undistributed after-tax profit for 2023		1,658,379,616
Appropriation to reward and welfare fund	10%	165,837,962
Dividend payment (equivalent to 700 VND per share)	7% per share	1,467,189,500
Remaining undistributed after-tax profit		25,352,154

b) Details of Contributed capital

	31/12/2024 VND	Rate %	01/01/2024 VND	Rate %
Vietnam Education Publishing House	10,269,760,000	48.997	10,269,760,000	48.997
Nguyen Dang Duong	1,271,160,000	6.065	1,271,160,000	6.065
Nguyen Thi Ngan	1,531,000,000	7.304	1,531,000,000	7.304
Others	7,887,930,000	37.634	7,887,930,000	37.634
	20,959,850,000	100	20,959,850,000	100

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

	Year 2024 VND	Year 2023 VND
Owner's contributed capital		
- At the beginning of year	20,959,850,000	20,959,850,000
- At the end of the year	20,959,850,000	20,959,850,000
Distributed dividends and profit		
- Dividends and profit payable at the beginning of year	125,136,175	111,255,677
- Dividends and profit payable in the year	1,467,189,500	1,676,788,000
+ Dividend payment from last year's profit	1,467,189,500	1,676,788,000
- Dividends and profit paid in cash	1,467,189,500	1,662,907,502
+ Dividend payment from last year's profit	1,467,189,500	1,662,907,502
- Dividends, profit payable at the end of the year	125,136,175	125,136,175

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	2,095,985	2,095,985
Quantity of issued shares	2,095,985	2,095,985
- Common shares	2,095,985	2,095,985
Quantity of outstanding shares in circulation	2,095,985	2,095,985
- Common shares	2,095,985	2,095,985
Par value per share: VND 10.000		

e) Company's funds

	31/12/2024	01/01/2024
	VND	VND
Development and investment fund	2,589,722,101	2,589,722,101
	<u>2,589,722,101</u>	<u>2,589,722,101</u>

18 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is currently leasing assets under operating lease agreements. As of December 31, 2024, the total future minimum lease payments under non-cancellable operating lease agreements are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
Under 1 year	873,001,636	1,462,874,182
From 1 year to 5 years	1,319,127,273	2,237,290,909

b) Operating Lease Commitments

The Company has signed land lease contracts with the government in Dong Anh Town, Dong Anh District, Hanoi for use as office headquarters, warehouses, and production workshops from 2004 to 2054. The leased land areas are 28,465.6 m² and 7,662 m², respectively. Under these contracts, the Company is required to pay annual land rental fees until the contract expiration date, in accordance with the prevailing government regulations.

c) Assets Held in Custody and Processing

As of December 31, 2024, the Company is holding materials on behalf of customers for printing operations, including:

	31/12/2024	01/01/2024
Related parties		
Roll paper of all types (kg)	11,907.00	11,347.00
- Education Publishing House in Hanoi	-	763.00
- Northern Educational Books and Equipment Joint Stock Company	-	1,135.00
- Hanoi Education Investment and Development Joint Stock Company	2,740.00	193.00
- Educational Book Joint Stock Company in Hanoi City	9,167.00	9,256.00
Cut sheets of paper (sheets)	139,286.00	322,503.00
- Education Publishing House in Hanoi	-	64,138.00
- Northern Educational Books and Equipment Joint Stock Company	-	11,870.00
- Hanoi Education Investment and Development Joint Stock Company	32,922.00	44,906.00
- Educational Book Joint Stock Company in Hanoi City	106,364.00	201,589.00
Others		
Roll paper of all types (kg)	85,890.88	25,202.00
Cut sheets of paper (sheets)	519,264.00	86,431.00

d) Foreign currencies

	<u>31/12/2024</u>	<u>01/01/2024</u>
USD	101.71	101.71
EUR	102.33	102.33

19 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Printing service revenue	31,176,481,397	33,314,312,159
Other revenue	9,368,953,261	9,111,967,632
	<u>40,545,434,658</u>	<u>42,426,279,791</u>
In which Revenue from related parties (See details in Note 30)	27,855,788,004	28,371,424,909

20 COST OF GOODS SOLD

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Cost of printing services	27,383,125,127	29,412,771,231
Other costs	5,510,234,934	5,150,473,746
	<u>32,893,360,061</u>	<u>34,563,244,977</u>

21 FINANCIAL INCOME

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Interest income from deposits and loans	275,501,444	257,686,561
	<u>275,501,444</u>	<u>257,686,561</u>

22 SELLING EXPENSES

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Expenses of outsourcing services	497,899,484	185,834,000
	<u>497,899,484</u>	<u>185,834,000</u>

23 ENTERPRISE COST MANAGEMENT

	Year 2024	Year 2023
	VND	VND
Labour expense	2,134,881,315	2,019,614,745
Tools and supplies	25,272,161	27,289,290
Depreciation expenses	62,146,477	35,698,729
Tax, Charge, Fee	305,722,426	260,593,673
Expenses of outsourcing services	1,594,704,299	1,352,497,189
Other expenses in cash	2,342,640,257	2,809,585,212
	6,465,366,935	6,505,278,838

24 OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from disposal and liquidation of fixed assets	96,981,818	80,872,727
Finalization of surplus materials due to cost savings	725,938,344	624,082,414
Others	4,553,500	1,210,000
	827,473,662	706,165,141
In which: Revenue from related parties (Refer to Note. 30 for details)	375,666,520	386,726,519

25 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	1,778,032,179	2,125,485,890
Increase	160,714,805	216,242,638
- Remuneration for the Board of Directors not directly involved in operations	136,000,000	79,500,000
- Other non-deductible expenses	24,714,805	136,742,638
Taxable corporate income	1,938,746,984	2,341,728,528
Current corporate income tax expense (tax rate 20%)	387,749,397	468,345,706
Corporate income tax payable at the beginning of the year	102,011,462	111,829,200
Corporate income tax paid during the year	(333,625,132)	(478,163,444)
Corporate income tax payable at the end of the year	156,135,727	102,011,462

26 BASIC EARNINGS PER SHARE

The calculation of basic earnings per share distributable to common shareholders of the Company is based on the following figures:

	Year 2024	Year 2023
	VND	VND
Net profit after tax	1,390,282,782	1,657,140,184
Profit distributed to common shares	1,390,282,782	1,657,140,184
Average number of outstanding shares in circulation in the year	2,095,985	2,095,985
Basic earnings per share	663	791

The Company has no plans to allocate the Bonus and Welfare Fund or the Executive Bonus Fund from after-tax profit at the time of preparing the Financial Statements.

As of December 31, 2024, the Company does not have any potentially dilutive shares that could reduce earnings per share.

27 BUSINESS AND PRODUCTION EXPENSES BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	7,809,493,396	7,263,433,113
Labour expense	11,384,666,297	10,793,533,413
Tools and supplies	25,272,161	27,289,290
Depreciation expenses	2,453,032,757	2,809,625,089
Tax, Charge, Fee	305,722,426	981,849,708
Expenses of outsourcing services	14,139,962,401	15,462,438,708
Other expenses in cash	3,491,694,717	3,627,409,535
	39,609,844,155	40,965,578,856

28 EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the end of the financial year that require adjustment or disclosure in these Financial Statements.

29 SEGMENT REPORTING

a) Under business fields

	Printing operations	Warehouse leasing operations	Other business activities	Total
	VND	VND	VND	VND
Net revenue	31,176,481,397	4,957,290,422	4,411,662,839	40,545,434,658
Cost of goods sold	27,383,125,127	3,027,169,550	2,483,065,384	32,893,360,061
Profit from business activities	3,793,356,270	1,930,120,872	1,928,597,455	7,652,074,597
The total cost of acquisition of fixed assets	2,465,351,852	-	1,110,192,234	3,575,544,086
Segment assets	23,464,962,348	2,666,609,992	927,991,010	27,059,563,350
Unallocated assets	-	-	-	23,935,043,192
Total assets	23,464,962,348	2,666,609,992	927,991,010	50,994,606,542
Segment liabilities	3,545,627,815	-	50,000,000	3,595,627,815
Unallocated liabilities	-	-	-	22,204,016,427
Total liabilities	3,545,627,815	-	50,000,000	25,799,644,242

b) By Geographical Segment

As the Company's main business activities, including printing and warehouse leasing, are primarily conducted in Hanoi, the Company does not prepare segment reports by geographical area.

30 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The list and relationship between related parties and the Company are as follows:

Related parties	Relationship
Vietnam Education Publishing House ("NXBGDVN")	Major shareholders with significant
Education Publishing House in Hanoi	Branch of NXBGDVN
Hanoi Education Investment and Development Joint Stock Company	Associated company of NXBGDVN
Hanoi Educational Book Joint Stock Company	Associated company of NXBGDVN
Northern Educational Books and Equipment Joint Stock Company	Associated company of NXBGDVN
Fine Arts and Media Joint Stock Company	Associated company of NXBGDVN
University and Vocational Book Joint Stock Company	Associated company of NXBGDVN
Education Investment and Publishing Joint Stock Company	Associated company of NXBGDVN
Members of the Board of Directors, the Board of Management, Supervisory Board, and other managers of the Company	Key management personnel of the Company

In addition to the related party information disclosed in the notes above, the Company also had the following transactions with related parties during the year:

	Year 2024 VND	Year 2023 VND
Revenue from printing service and other sales	23,421,644,063	23,573,069,017
Education Publishing House in Hanoi	22,406,069,157	21,898,086,421
Hanoi Education Investment and Development Joint Stock Company	622,299,536	697,955,334
Educational Book Joint Stock Company in Hanoi	377,655,870	829,955,816
Northern Books and Educational Equipment Joint Stock Company	15,619,500	147,071,446
Other revenue	4,434,143,941	4,798,355,892
Education Publishing House in Hanoi	1,065,682,351	1,657,549,551
University and Vocational Book Joint Stock Company	-	61,090,909
Hanoi Education Investment and Development Joint Stock Company	2,078,121,819	1,911,422,918
Fine Arts and Media Joint Stock Company	174,981,818	180,506,018
Hanoi Educational Book Joint Stock Company	26,843,518	30,475,000
Education Investment and Publishing Joint Stock Company	590,863,527	417,138,374
Northern Books and Educational Equipment Joint Stock Company	497,650,908	540,173,122
Other income	375,666,520	386,726,519
Hanoi Education Investment and Development Joint Stock Company	-	13,748,813
Northern Books and Educational Equipment Joint Stock Company	-	3,938,203
Hanoi Educational Book Joint Stock Company	3,362,052	3,917,249
Education Publishing House in Hanoi	366,705,580	365,122,254
Dividend distribution	718,883,200	821,580,800
Vietnam Education Publishing House	718,883,200	821,580,800

Terms and Conditions of Related Party Transactions

The sales and service transactions with the Educational Publishing House in Hanoi ("Publishing House") are primarily conducted under annual printing contracts. Under these contracts, the Company is responsible for organizing the printing and completion of books according to the required quantity, specifications, timeline, and progress set by the procurement packages for outsourcing educational book printing. Delivery locations include the Publishing House's warehouse and the Company's transportation vehicles. The printing service price is determined based on the unit price regulations for printing, post-printing completion, transportation, and book handling set by the Vietnam Education Publishing House and is adjusted annually according to the successful bid rate for printing educational books for the academic year.

Additionally, the Company also provides printing services and warehouse leasing to other related parties at market-based prices and terms, as recorded in formal contracts.

Remuneration, salaries, and other income of members of the Board of Directors, the General Director, the Supervisory Board, and other executives are as follows:

	Position	Year 2024 VND	Year 2023 VND
Ms. Nguyen Thi Thu Hong	Chairman of the Board of Directors (appointed on 22/04/2024)	31,500,000	-
Ms. Vu Thi Hao	Chairman of the Board of Directors (end of term on 20/04/2024)	-	-
Mr. Ngo Quang Than	Vice Chairman of the Board of Directors and Chief Executive Office	403,868,687	376,376,616
Mr. Nguyen Duy Cuong	Member of the Board of Directors (appointed on 20/04/2024)	21,000,000	-
Mr. Pham Ngoc Son	Member of the Board of Directors (end of term on 20/04/2024)	-	-
Mr. Hoang Hong Huong	Member of the Board of Directors	28,500,000	10,500,000
Mr. Le Dang Khoa	Member of the Board of Directors	28,500,000	18,000,000
Mr. Ngo Dac Nam	Vice Chief Executive Office	272,893,815	243,583,254
Ms. Vu Thi Hoa	Chief Accountant	264,549,688	250,550,891
Ms. Ta Thi Thanh Huyen	Head of the Supervisory Board (appointed on 22/04/2024)	14,000,000	-
Ms. Nguyen Thi Kim Anh	Head of the Supervisory Board (end of term on 20/04/2024)	5,000,000	12,000,000
Ms. Nguyen Thi Luyen	Member of the Supervisory Board (appointed on 20/04/2024)	7,000,000	-
Mr. Le Quang Ha	Member of the Supervisory Board (end of term on 20/04/2024)	10,338,794	140,858,798
Mr. Nguyen Dac Huan	Member of the Supervisory Board	193,644,966	186,731,798

Apart from the above related party transactions, other related parties did not have any transactions during the year and had no balance at the end of the financial year with the Company.

31 COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.



Vu Thi Hoa
Preparer



Vu Thi Hoa
Chief Accountant



Ngo Quang Than
Director
Hanoi, 05 March 2025

