

TRI VIET EDUCATION GROUP JOINT STOCK COMPANY

**Financial report
Quarter 4, 2024**

BALANCE SHEET

Reporting date: 31/12/2024

ITEMS	Codes	Notes	Closing balance	Opening balance
A - CURRENT ASSETS (100=110+120+130+140+150)	100		29.606.871.902	17.603.414.604
I. Cash and cash equivalents	110		12.653.972.027	3.017.103.939
1. Cash	111		12.653.972.027	3.017.103.939
2. Cash equivalents	112			
II. Short-term financial investments	120			
III. Short-term receivables	130		12.850.221.980	12.099.351.602
1. Short-term trade receivables	131		4.881.073.750	3.451.661.497
2. Short-term advances to suppliers	132		3.336.061.894	2.994.660.813
3. Short-term internal receivables	133			
4. Receivables according to construction contract progress plan	134			
5. Receivables from short-term loans	135			
6. Other short-term receivables	136		4.606.083.484	5.626.026.440
7. Provision for short-term doubtful receivables (*)	137			
8. Shortage of assets awaiting resolution	139		27.002.852	27.002.852
IV. Inventories	140		959.963.906	660.057.000
1. Inventories	141		959.963.906	660.057.000
2. Provision for inventories depreciation (*)	149			
V. Other current assets	150		3.142.713.989	1.826.902.063
1. Short-term prepayments	151		1.988.848.723	1.089.619.869
2. Deductible VAT	152		1.153.865.266	737.282.194
3. Taxes and other receivables from the State	153			
4. Government bond repurchase transactions	154			
5. Other short-term assets	155			
B - LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		33.699.694.337	31.954.431.853
I. Long-term receivables	210		544.516.372	713.396.372
1. Long-term receivables from customers	211			
2. Long-term prepayments to suppliers	212			
3. Working capital at affiliated units	213			
4. Long-term internal receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216		544.516.372	713.396.372
7. Provision for long-term doubtful debts (*)	219			
II. Fixed assets	220		28.233.356.930	27.466.112.756
1. Tangible fixed assets	221		16.576.054.057	15.732.420.999
- Original price	222		39.093.508.588	35.681.054.553
- Accumulated depreciation (*)	223		-22.517.454.531	-19.948.633.554
2. Finance lease fixed assets	224			
- Original price	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227		11.657.302.873	11.733.691.757
- Original price	228		11.872.500.000	11.872.500.000
- Accumulated depreciation (*)	229		-215.197.127	-138.808.243
III. Investment real estate	230			
- Original price	231			
- Accumulated depreciation (*)	232			
IV. Long-term unfinished assets	240		277.850.000	
1. Long-term unfinished production and business costs	241			
2. Unfinished construction costs	242		277.850.000	
V. Long-term financial investments	250			
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252			
3. Capital contributions to other entities	253			
4. Long-term financial investment provisions (*)	254			
5. Investments held to maturity	255			
VI. Other long-term assets	260		4.643.971.035	3.774.922.725
1. Long-term prepaid expenses	261		4.643.971.035	3.774.922.725
2. Deferred income tax assets	262			

3. Long-term equipment, supplies, spare parts	263			
4. Other long-term assets	268			
TOTAL ASSETS (270=100+200)	270	63.306.566.239	49.557.846.457	
C - LIABILITIES (300=310+330)	300	4.950.799.335	6.899.953.823	
I. Short-term debt	310	4.950.799.335	6.899.953.823	
1. Short-term payables to suppliers	311	1.112.389.670	1.189.496.506	
2. Buyer pays short-term in advance	312		30.000.000	
3. Taxes and amounts payable to the State	313	972.299.087	1.134.714.804	
4. Payable to employees	314	659.322.456	982.765.740	
5. Short-term payable expenses	315			
6. Short-term internal payables	316			
7. Payable according to construction contract plan progress	317			
8. Short-term unearned revenue	318	574.470.277	1.830.078.553	
9. Other short-term payables	319	1.632.317.845	1.732.898.220	
10. Short-term financial lease loans and debt	320			
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322			
13. Price stabilization fund	323			
14. Resale transactions of Government bonds	324			
II. Long-term liabilities	330			
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Internal payables for working capital	334			
5. Long-term internal payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337			
8. Long-term borrowings and finance leases	338			
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax payable	341			
12. Long-term provisions	342			
13. Science and technology development fund	343			
D - OWNER'S EQUITY (400=410+430)	400	58.355.766.904	42.657.892.634	
I. Owner's equity	410	58.355.766.904	42.657.892.634	
1. Owner's capital contribution	411	50.590.980.000	32.000.000.000	
- Common shares with voting rights	411A	50.590.980.000	32.000.000.000	
- Preferred shares	411B			
2. Share premium	412	-310.890.000		
3. Bond conversion options	413			
4. Other owners' capital	414			
5. Treasury shares (*)	415			
6. Asset revaluation differences	416			
7. Differences exchange rate	417			
8. Development investment fund	418			
9. Enterprise arrangement support fund	419			
10. Other funds belonging to equity	420			
11. Undistributed profit after tax	421	8.075.676.904	10.657.892.634	
- Undistributed profit after tax accumulated to the end of the previous period	421A	4.257.892.634	7.065.360.855	
- Undistributed profit after tax of this period	421B	3.817.784.270	3.592.531.779	
12. Capital sources for basic construction investment	422			
II. Other sources of funds and funds	430			
1. Funding sources	431			
2. Funding sources for forming fixed assets	432			
TOTAL CAPITAL SOURCES(440=300+400)	440	63.306.566.239	49.557.846.457	



Chief Accountant

Dao Thi Thanh Ha

Preparer

Nguyen Ngoc Anh

REPORT ON BUSINESS PERFORMANCE
Quarter 4, 2024

ITEMS	Codes	Notes	Quarter 4, This Year	Quarter 4 Last Year	Accumulated from the beginning of the year to the end of the quarter this year	Accumulated from the beginning of the year to the end of the quarter last year
1. Revenue from goods sold and services rendered	01		12.825.793.109	12.590.827.813	41.719.645.246	40.508.302.285
- Sales and service revenue	01A		12.825.793.109	12.590.827.813	41.719.645.246	40.508.302.285
- Special consumption tax, export tax, VAT payable	01B					
2. Deductions	02					
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		12.825.793.109	12.590.827.813	41.719.645.246	40.508.302.285
4. Cost of goods sold and services rendered	11		8.047.139.343	8.244.491.278	26.779.457.852	26.141.783.443
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		4.778.653.766	4.346.336.535	14.940.187.394	14.366.518.842
6. Financial income	21		4.429.572	205.887	15.359.521	13.708.807
7. Financial expenses	22		35.229.191		167.333.513	
- In which: Interest expense	23					
7. Selling expenses	25		1.732.743.295	1.478.823.501	4.361.395.571	4.436.831.046
8. General and administration expenses	26		1.445.305.246	1.322.224.036	5.612.097.881	5.318.694.679
10. Lợi nhuận thuần từ hoạt động kinh doanh {30=20+(21-22)-(25+26)}	30		1.569.805.606	1.545.494.885	4.814.719.950	4.624.701.924
10. Other income	31		1		6.001	550.000
11. Other expenses	32		15.909.088		35.705.235	31.590.741
13. Profit from other activities (40=31-32)	40		-15.909.087		-35.699.234	-31.040.741
14. Accounting profit before tax (50=30+40)	50		1.553.896.519	1.545.494.885	4.779.020.716	4.593.661.183
15. Current corporate income tax expense	51		313.961.121	309.098.977	961.236.446	1.001.129.404
16. Deferred corporate income tax expense	52					
17. Net profit after corporate income tax (60=50-51-52)	60		1.239.935.398	1.236.395.908	3.817.784.270	3.592.531.779
18. Basic earnings per share	70					

Hanoi, date 25 month 04 year 2025

General Director

Chief Accountant

Preparer



Pham Thi Lam Hong

Dao Thi Thanh Ha

Nguyen Ngoc Anh

CASH FLOW STATEMENT (INDIRECT METHOD)
From 01/01/2024 to 31/12/2024

Codes	ITEMS	Codes	Notes	Cumulative from the beginning of the year to the end of this quarter (This year)	Cumulative from the beginning of the year to the end of this quarter (Previous year)
01	1. Profit before tax	01		4.779.020.716	4.593.661.183
02	- Depreciation of fixed assets and investment real estate	02		2.997.484.949	4.323.897.851
05	- Profit and loss from investment activities	05		222.587.235	-13.708.807
08	3. Operating Profit Before Changes in Working Capital	08		7.999.092.900	8.903.850.227
09	- Increases and decreases in receivables	09		998.573.450	-8.070.275.793
10	- Increase, decrease inventory	10		299.906.906	-259.746.000
11	- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		-5.165.025.485	-2.172.683.043
12	- Increase, decrease prepaid expenses	12		-1.768.277.164	-1.152.173.606
13	- Increase, decrease trading securities	13			
14	- Interest paid	14		-167.333.513	
15	- Corporate income tax paid	15		-1.001.129.404	-786.950.053
16	- Other cash receipts from operating activities	16			
17	- Other cash outlays for operating activities	17			
20	Net cash flow from operating activities	20		1.195.807.690	-3.537.978.268
I2	II. Cash flow from investing activities				
21	1. Cash outlays for purchasing and constructing fixed assets and other long-term assets	21		-3.764.729.123	
22	2. Cash receipts from liquidation and sale of fixed assets and other long-term assets	22			
22A	- Cash receipts from liquidation and sale of fixed assets and other long-term assets	22A			-200.000.000
22B	- Cash outlays related to the liquidation and sale of fixed assets and other assets	22B			
23	3. Cash outlays for lending and purchasing debt instruments of other entities	23			
24	4. Cash recovered from lending and reselling debt instruments of other entities	24			
25	5. Cash outlays for capital investment in other entities	25			
26	6. Cash recovered from capital investment in other entities	26			
27	7. Cash received from interest on loans, dividends and profits distributed	27		15.359.521	13.708.807
30	Net cash flow from investing activities	30		-3.749.369.602	-186.291.193
I3	III. Cash flow from financing activities				
31	1. Cash received from issuing shares, receiving capital contributions from owners	31		12.190.430.000	
32	2. Cash returned to owners, buying back shares of the issued enterprise	32			
33	3. Cash received from borrowing	33		6.975.758.187	
34	4. Cash paid for principal of loans	34		-6.975.758.187	
35	5. Cash paid for principal of financial leases	35			
36	6. Dividends, profits paid to owners	36			
40	Net cash flow from financing activities	40		12.190.430.000	
50	Net cash flow during the period (50 = 20+30+40)	50		9.636.868.088	-3.724.269.461
60	Cash and cash equivalents at the beginning of the period	60		3.017.103.939	6.741.373.400
61	Effect of changes in foreign exchange rates	61			
61A	- Gain from revaluation of exchange rate differences	61A			
61B	- Loss from revaluation of exchange rate differences	61B			
70	Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		12.653.972.027	3.017.103.939

Hanoi, date 30 month... year 2025

General Director
Pham Thi Lam Hong

Chief Accountant

Dao Thi Thanh Ha

Preparer

Nguyen Ngoc Anh

NOTES TO FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Form of capital ownership

Tri Viet Education Group Joint Stock Company (hereinafter referred to as “the Company”) is a Joint Stock Company operating under the Business Registration Certificate of Joint Stock Company No. 0106182582 issued by the Hanoi Department of Planning and Investment for the first time on May 20, 2013 and registered for the 13th change on August 23, 2024. The Company's charter capital is VND 50,590,980,000, equivalent to 5,059,098 shares, with a par value of VND 10,000/share.

The Company's shares are currently traded on the UPCoM stock exchange with the stock code CAR.

The total number of employees of the Company as of December 31, 2024 is 66.

Main business lines and activities

- Agents, brokers, auctioneers;
- Wholesale of food;
- Wholesale of beverages;
- Wholesale of fabrics, ready-made garments, footwear;
- Wholesale of other household goods;
- Wholesale of computers, peripherals and software;
- Wholesale of electronic and telecommunications equipment and components;
- Wholesale of agricultural machinery, equipment and spare parts;
- Wholesale of other machinery, equipment and spare parts;
- Retail of food, foodstuffs, beverages, cigarettes and tobacco accounting for a large proportion in general stores;
- Computer consulting and computer system administration;
- Financial service support activities not elsewhere classified;
- Management consulting activities;
- Technical testing and analysis;
- Advertising;
- Market research and public opinion polling;
- Other professional, scientific and technological activities not elsewhere classified;
- Retail of computers, peripherals, software and telecommunications equipment in specialized stores;
- Retail sale of fabrics, wool, yarn, sewing thread and other textiles in specialized stores;
- Retail sale of carpets, mattresses, blankets, curtains, wall and floor coverings in specialized stores;
- Retail sale of electrical household appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and electric lighting equipment, other household articles not elsewhere classified in specialized stores;
- Retail sale of books, newspapers, magazines and stationery in specialized stores;
- Retail sale of gymnastic and sports equipment and tools in specialized stores;
- Retail sale of garments, footwear, leather and imitation leather goods in specialized stores;
- Organizing trade introductions and promotions;
- Other remaining business support service activities not elsewhere classified;
- Primary education;
- Secondary and high school education;



NOTES TO FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

- Vocational education;
- College training;
- University and postgraduate training;
- Sports and entertainment education;
- Cultural and artistic education;
- Other education not elsewhere classified; and
- Printing.

The Company's main activities are education and training.

The Company's normal production and business cycle is carried out within a period of no more than 12 month

Characteristics of the Company's operations during the fiscal year that affect the financial statements

There are no special activities of the Company during the fiscal year that affect the financial statements for the fiscal period ending December 31, 2024 of the Company.

Statement on the comparability of information on the financial statements

Comparative figures are figures on the financial statements for the fiscal period ending December 31, 2023.

2. FISCAL YEAR, ACCOUNTING STANDARDS AND ACCOUNTING REGIME

Fiscal Year

The Company's fiscal year begins on January 1 and ends on December 31.

Applicable Accounting Regime

The Company applies the Vietnamese Accounting Standards and Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 and circulars guiding the implementation of Accounting Standards of the Ministry of Finance in the preparation and presentation of financial statements.

Statement on compliance with Accounting Standards and Accounting System

The Board of Directors ensures that it has complied with the requirements of the Vietnamese Accounting Standards and Accounting System for Enterprises issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and the amendments under Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as the circulars guiding the implementation of Accounting Standards of the Ministry of Finance in preparing financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared and presented in Vietnam Dong (VND) on the accrual basis (except for information related to cash flows), using the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations related to the preparation and presentation of financial statements.

Accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations related to the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of the financial statements as well as the reported

NOTES TO FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements. figures on revenues and expenses during the financial year. Although the accounting estimates are made to the best of the Board of Directors' knowledge, the actual amounts incurred may differ from the estimates and assumptions made.

Evaluation and recognition at fair value

According to Article 28 of the Accounting Law No. 88/2015/QH13, assets and liabilities are assessed and recorded at fair value, but there is no specific guidance on this issue. Accordingly, the Board of Directors has considered and applied as follows:

For assets and liabilities, the Company has no basis to reliably determine the value, therefore, the Company is recording at original cost.

4. SUMMARY OF MAIN ACCOUNTING POLICIES (CONTINUED)**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and savings deposits at banks with terms of 3 months or less.

Receivables

Receivables are amounts receivable from customers or other entities. Receivables are stated at book value less allowances for doubtful debts.

Provisions for doubtful debts are made for receivables that are past due or for debts that the debtor is unlikely to be able to pay due to liquidation, bankruptcy or similar difficulties.

Inventories

Inventories are determined at the lower of cost and net realizable value. The cost of inventories comprises the cost of purchase and other directly attributable costs incurred in bringing the inventories to their present location and condition. The cost of inventories is determined by the weighted average method at the end of the period and is accounted for using the perpetual inventory method. Net realizable value is determined by the estimated selling price less the estimated costs of completion and the costs incurred in marketing, selling and distribution.

The Company's inventory write-down provision is made in accordance with current regulations. Accordingly, the Company is allowed to make a provision for obsolescence, damaged, substandard inventories and in cases where the cost of inventories is higher than the net realizable value at the end of the accounting period.

Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include office renovation costs, tools and supplies issued for use and other prepaid expenses allocated to the Income Statement using the straight-line method in accordance with current regulations.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets comprises the purchase price and any other costs directly attributable to bringing the asset to its working condition for use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, specifically as follows:

Estimated useful lives (Years)

Buildings, structures 03 - 30

Equipment, management tools 03 - 05

Gains and losses arising from the liquidation and sale of assets are the difference between the income from liquidation and the remaining value of the assets and are recorded in the Statement of Business Performance.

NOTES TO FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

Intangible fixed assets and depreciation

Intangible fixed assets include land use rights at Xuan Phuong urban area and computer software.

Computer software is recorded at purchase price and is depreciated using the straight-line method from 03 to 05 years. Long-term land use rights at Xuan Phuong urban area The Company does not depreciate.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Liabilities and accrued expenses**

Liabilities and accrued expenses are recognized for amounts to be paid in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Trade payables reflect payables of a commercial nature arising from the purchase of goods, services, assets and the seller is an independent entity from the Company.
- Payables reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation pay, production and business expenses that must be accrued in advance.

Other payables reflect payables that are not commercial in nature and not related to the purchase, sale, or provision of goods and services.

Owner's equity

Owner's capital contribution: Owner's capital contribution is recorded according to the actual capital contributed by shareholders.

Profit distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Revenue recognition

Revenue from service provision transactions is recognized when the outcome of such transaction can be reliably determined. In the case of a service transaction that involves several periods, revenue is recognized in the period based on the results of the work completed at the Balance Sheet date of that period. The result of a service transaction is determined when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the service transaction will flow to the company;
- (c) The stage of completion of the work at the Balance Sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Interest on deposits is recognized on an accrual basis, determined by the outstanding deposit accounts and the applicable interest rate.

Taxation

Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

NOTES TO FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of corporate income tax depends on the results of the examination by the competent tax authorities.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets and liabilities in the financial statements and is recorded using the balance sheet method. Deferred income tax liabilities are recognized for all temporary differences while deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

6. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Taxation (Continued)**

Deferred income tax is measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred income tax is recognised in the statement of comprehensive income and is denominated in equity except when it relates to items charged or credited directly to equity.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current income tax assets and liabilities on a net basis.

Other taxes are applied in accordance with the tax laws in force in Vietnam.

Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering a related party relationship, attention is paid to the substance of the relationship rather than the legal form.

List of Company's related parties:

Stakeholders

Fibo Invest Joint Stock Company

Board of Directors, General Director, Supervisory Board and Chief Accountant

Relationship

Significant impact

Key Leadership

7. CASH AND CASH EQUIVALENTS

	Year-end number	Beginning of year number
	VND	VND
Cash	2,426,733,886	1,203,986,202
Non-term bank deposits (i)	10,227,238,141	1,813,117,737
Total	12,653,972,027	3,017,103,939

8. SHORT-TERM TRADE RECEIVABLES

	Year-end number	Beginning of year number
	VND	VND
Center for Child Injury Prevention	2,768,022,250	1,140,038,250
Other objects	2,113,051,500	2,311,623,247
Total	4,881,073,750	3,451,661,497

NOTES TO FINANCIAL STATEMENTS*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.***9. SHORT-TERM SELLER ADVANCE**

	Year-end number	Beginning of year number
	VND	VND
FTA Consulting Services Co., Ltd.	1,891,245,269	1,001,699,997
Hoang Ngan General Trading and Service Company Limited	209,513,360	459,719,136
DTF Vietnam Trading and Service Joint Stock Company	-	1,500,000,000
An Phuoc Thai Company Limited	471,665,375	-
Other objects	763,637,890	33,241,680
Total	3,336,061,894	2,994,660,813

10. OTHER RECEIVABLES

	Year-end number	Beginning of year number
	VND	VND
a) Other short-term receivables	4,606,083,484	5,626,026,440
Advance	851,245,524	800,066,440
Deposit, bet (i)	83,000,000	8,000,000
Receivables from agents (ii)	3,671,837,960	4,817,960,000
Other receivables	-	-
b) Other long-term receivables	544,516,372	713,396,372
Advance		35,150,000
Deposit, bet:	544,516,372	678,246,372
- Thang Long Urban Development Investment Joint Stock	333,383,472	333,383,472
- Van Phu Trade Development Investment Joint Stock	211,132,900	211,132,900
- Hung Phat Trade Development Investment Company Limited	-	133,730,000
Total	5,150,599,856	6,339,422,812

Note:

(i) Including the deposit for office rental at Imperia Garden Commercial Center, Thanh Xuan, Hanoi under Contract No. A2B+B2B/IPG/TTTM/HDT signed on May 17, 2018, with a lease term of 5 years from June 24, 2018. As of December 31, 2023, the lease contract has expired, the amount of VND 75,000,000 is the amount Hung Phat Investment and Development Trading Company Limited temporarily retains to carry out the work of returning the premises to their original state.

(ii) Amounts receivable from agents for the sale of courses and life skills programs collected by agents from customers.

(iii) Deposit for renting the Company's Office on the 5th floor of Sunsquare My Dinh building according to Contract No. 3718/HDCTMB/SUN SQUARE - TRIVIET signed on July 3, 2018.

(iv) Deposit for renting an office at Homecity Trung Kinh shopping mall according to Contract No. 37/HD-TTTM-HOMECITY signed on December 16, 2016. The contract term is 2 years from the date of signing and automatically expires in the following years if there is no change between the two parties.

NOTES TO FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

11. INVENTORY

	Beginning of year number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Raw materials, materials	252,888,006	-	660,057,000	-
Tools, instruments	707,075,900	-	-	-
Total	959,963,906	-	660,057,000	-

12. PREPAID EXPENSES

	Year-end number	Beginning of year number
	VND	VND
<i>a) Short term</i>	<i>1,988,848,723</i>	<i>1,089,619,869</i>
Tools and supplies used	1,652,098,118	1,054,309,869
Other items	336,750,605	35,310,000
<i>b) Long term</i>	<i>4,643,971,035</i>	<i>3,774,922,725</i>
Office Repair and Renovation Costs	699,333,336	1,340,388,886
Tools and Equipment Used	3,734,637,699	2,267,867,171
Other items	210,000,000	166,666,668

13. INCREASE, DECREASE TANGIBLE FIXED ASSETS:

	Houses, buildings	Management equipment	Total
	VND	VND	VND
ORIGINAL COST			
Beginning balance	33,364,307,103	2,316,747,450	35,681,054,553
Purchases during the period	3,352,892,759	411,836,364	3,764,729,123
- Other decreases (i)		(352,275,088)	(352,275,088)
Ending balance	36,717,199,862	2,376,308,726	39,093,508,588
CUMPED DEPRECIATION			
Beginning balance	18,265,190,310	1,683,443,244	19,948,633,554
Depreciation during the period	1,911,250,294	1,009,845,771	2,921,096,065
- Other decreases (i)		(352,275,088)	(352,275,088)
Ending balance	20,176,440,604	2,341,013,927	22,517,454,531
RESIDENTIAL VALUE			
Beginning balance	15,099,116,793	633,304,206	15,732,420,999
Ending balance	16,540,759,258	35,294,799	16,576,054,057

The cost of fully depreciated tangible fixed assets that are still in use as of December 31, 2024 is VND 12,672,111,962.

The cost of fully depreciated tangible fixed assets that are not in use and awaiting disposal as of December 31, 2024 is VND 2,155,888,390 (as of December 31, 2023 is VND 2,155,888,390).

NOTES TO FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

14. INCREASE, DECREASE INTANGIBLE FIXED ASSETS:

	Land use rights	Computer Software	Total
	VND	VND	VND
ORIGINAL COST			
Beginning balance	11,487,500,000	385,000,000	11,872,500,000
Ending balance	11,487,500,000	385,000,000	11,872,500,000
CUMPED DEPRECIATION			
Beginning balance	-	138,808,243	138,808,243
Depreciation during the period	-	76,388,884	76,388,884
Ending balance	-	215,197,127	215,197,127
RESIDENTIAL VALUE			
Beginning balance	11,487,500,000	246,191,757	11,733,691,757
Ending balance	11,487,500,000	169,802,873	11,657,302,873

The original cost of fully depreciated intangible fixed assets still in use as of December 31, 2024 is VND 135,000,000.

15. SHORT-TERM TRADE PAYABLES

	Year-end number		Beginning of year number	
	Value	Able to repay	Value	Able to repay
	VND	VND	VND	VND
Vietnam Education Support Consulting Company Limited	256,982,500	256,982,500	343,731,556	343,731,556
KOVIF Company Limited	-	-	-	-
Co Loa Studio	52,700,000	52,700,000	325,200,000	325,200,000
Thang Long Urban Development Investment Joint	398,366,066	398,366,066	-	-
Other entities	404,341,104	404,341,104	520,564,950	520,564,950
Total	1,112,389,670	1,112,389,670	1,189,496,506	1,189,496,506

16. TAXES AND OTHER PAYMENTS TO THE STATE

	Beginning of year number	Amount payable during the period	Actual amount paid during the period	Year-end number
	VND	VND	VND	VND
Corporate Income Tax	924,667,585	961,236,446	1,001,129,404	884,774,627
Personal Income Tax	208,385,953	285,139,967	406,265,231	87,260,689
Other Taxes	1,661,266	40,271,114	41,668,609	263,771
Fees, Charges and Other Payments	-	21,359,930	21,359,930	-
Total	1,134,714,804	1,308,007,457	1,470,423,174	972,299,087

NOTES TO FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

17. UNEARNED REVENUE

	Year-end number	Beginning of year number
	VND	VND
Tuition fees collected in advance from students	574,470,277	1,830,078,553
Total	574,470,277	1,830,078,553

18. OTHER PAYABLES

	Year-end number	Beginning of year number
	VND	VND
Union dues	52,142,000	52,142,000
Social insurance	31,091,200	131,671,575
Other payables:	1,549,084,645	1,549,084,645
- Minh An Development Construction Investment Joint Stock	863,440,869	863,440,869
- ATK Asia Joint Stock Company (i)	388,600,000	388,600,000
- Mr - Đặng Ngọc Trinh (i)	296,000,000	296,000,000
- Other payables	1,043,776	1,043,776
Total	1,632,317,845	1,732,898,220

Note:

- (i) Joint venture to implement the ATK project - Dinh Hoa Historical - Ecological Relic Site, Thai Nguyen province.

19. EQUITY

Change in equity

	Owner's equity	Capital surplus	Undistributed profit after tax	Total
	VND	VND	VND	VND
Opening balance of previous year	32,000,000,000	-	7,065,360,855	39,065,360,855
Profit for the year	-	-	3,592,531,779	3,592,531,779
Opening balance of this year	32,000,000,000	-	10,657,892,634	42,657,892,634
Profit for this period	-	-	3,817,784,270	3,817,784,270
Profit distribution (i)	6,400,000,000	-	(6,400,000,000)	-
Capital increase during the period (ii)	12,190,980,000	(310,890,000)	-	11,880,090,000
Closing balance of this year	50,590,980,000	(310,890,000)	8,075,676,904	58,355,766,904

Charter capital

NOTES TO FINANCIAL STATEMENTS*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

	Vốn đã góp			
	Số cuối kỳ		Số đầu năm	
	VND	Tỷ lệ	VND	Tỷ lệ
Mrs. Nguyen Thuy Thuong	8,045,000,000	15.90%	8,045,000,000	25.14%
Fibo Invest Joint Stock Company	9,216,000,000	18.22%	7,680,000,000	24%
IB Plus Investment and Consulting Joint	7,760,000,000	15.34%	4,550,000,000	14.22%
Other shareholders	25,569,980,000	50.54%	11,725,000,000	36.64%
Total	50,590,980,000	100%	32,000,000,000	100%

20. SERVICE PROVISION REVENUE

	This year	Last year
	VND	VND
Revenue from providing training services	41,719,645,246	40,508,302,285
Total	41,719,645,246	40,508,302,285

21. COST OF SERVICE PROVISION

	This year	Last year
	VND	VND
Cost of training services	26,779,457,852	26,141,783,443
Total	26,779,457,852	26,141,783,443

22. PRODUCTION AND BUSINESS COSTS BY FACTOR

	This year	Last year
	VND	VND
Raw material costs	2,480,689,700	750,312,600
Labor costs	9,219,264,112	11,623,638,272
Fixed asset depreciation costs	2,997,484,949	4,323,897,851
Outsourced service costs	19,205,247,043	16,646,421,702
Other cash costs	2,850,265,500	2,553,038,743
Total	36,752,951,304	35,897,309,168

23. FINANCIAL REVENUE

	This year	Last year
	VND	VND
Loan interest	167,333,513	-
Total	167,333,513	-

NOTES TO FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

24. FINANCIAL OPERATING EXPENSES

	This year	Last year
	VND	VND
Loan interest	167,333,513	-
Total	167,333,513	-

25. SELLING AND ADMINISTRATIVE EXPENSES

	This year	Last year
	VND	VND
<i>a) Business management expenses incurred during the period</i>		
Employee costs	2,530,518,753	2,937,704,000
Office supplies costs	577,944,411	489,870,663
Fixed asset depreciation costs	722,748,794	478,814,277
Taxes, fees and charges	21,359,930	5,000,000
Outsourcing service costs	524,338,218	212,388,624
Other business management costs	1,235,187,775	1,194,917,115
Total	5,612,097,881	5,318,694,679
<i>b) Selling expenses incurred during the period</i>		
Employee costs	2,592,252,241	1,987,633,846
Raw material and packaging costs	730,183,551	15,737,150
Fixed asset depreciation costs	57,568,520	
Outsourced service costs	628,886,936	2,325,017,091
Other sales expenses	352,504,323	108,442,959
Total	4,361,395,571	4,436,831,046

26. CHI PHÍ THUẾ THU NHẬP DOANH NGHIỆP HIỆN HÀNH

	This year	Last year
	VND	VND
Accounting profit before tax	4,779,020,716	4,593,661,183
Adjustment for taxable income	27,161,514	29,676,741
Plus: Non-deductible expenses	27,161,514	29,676,741
Taxable income	4,806,182,230	4,623,337,924
Current corporate income tax rate	20%	20%
Current corporate income tax	961,236,446	924,667,585
Additional corporate income tax from previous years	-	76,461,819
Corporate income tax payable	961,236,446	1,001,129,404

27. BASIC EARNINGS PER SHARE

NOTES TO FINANCIAL STATEMENTS*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

	<u>This year</u>	<u>Last year</u>
	<u>VND</u>	<u>VND</u>
Accounting profit after corporate income tax	3,817,784,270	3,592,531,779
Amount allocated to bonus and welfare fund	-	-
Profit allocated to common stockholders	3,817,784,270	3,592,531,779
Average common stock outstanding during the year (i)	3,840,000	3,840,000
Par value of shares	10,000	10,000
Basic earnings per share	<u>994</u>	<u>936</u>

28. DIVIDED EARNINGS PER SHARE

Diluted earnings per share is calculated by adjusting the figures used to determine basic earnings per share in relation to the issuance of shares to existing shareholders to increase charter capital that affects the weighted average number of common shares outstanding, as follows:

	<u>This year</u>	<u>Last year</u>
	<u>VND</u>	<u>VND</u>
Net profit attributable to shareholders of the Company	3,817,784,270	3,592,531,779
Amount allocated to the bonus and welfare fund	-	-
Basic earnings per share	3,817,784,270	3,592,531,779
Average number of common shares including potential shares (shares) (i)	5,059,098	7,040,000
Par value of shares	10,000	10,000
Declining earnings per share	<u>755</u>	<u>574</u>



Phạm Thị Lam Hong
General Director

Hanoi, date 20 month 01 year 2025

Dao Thi Thanh Ha
Chief Accountant

Nguyen Ngoc Anh
Preparer

