

SEPARATE FINANCIAL STATEMENTS

Quarter IV/2024

**SAO THANG LONG INVESTMENT JOINT STOCK
COMPANY**

TABLE OF CONTENTS

---- oOo ----

	Pages
1. SEPARATE BALANCE SHEET	02 - 03
2. SEPARATE INCOME STATEMENT	04
3. SEPARATE CASH FLOW STATEMENT	05
4. NOTES TO THE FINANCIAL STATEMENTS	06 - 24

SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		35.352.647.805	45.748.942.806
I. Cash and cash equivalents	110	V.1	1.686.599.228	492.754.421
1. Cash	111		1.686.599.228	492.754.421
II. Short-term financial investments	120	V.2	1.732.166.040	1.528.381.800
1. Trading securities	121		5.011.980.754	5.011.980.754
2. Provision for devaluation of trading securities	122		(3.279.814.714)	(3.483.598.954)
III. Short-term receivables	130		31.818.112.854	43.619.394.758
1. Short-term trade receivables	131	V.3	306.457.800	16.500.000
2. Short-term prepayments to suppliers	132	V.4	81.000.000	43.216.758.297
3. Receivables for short-term loans	135	V.5	31.000.000.000	-
4. Other short-term receivables	136	V.6	430.655.054	386.136.461
IV. Other current assets	150		115.769.683	108.411.827
1. Short-term prepaid expenses	151	V.7	2.568.182	11.357.500
2. Deductible value added tax	152		113.201.501	97.054.327
B. LONG-TERM ASSETS	200		365.377.019.587	370.477.424.761
I. Long-term financial investments	250	V.2	365.356.001.546	370.455.998.833
1. Investment in subsidiaries	251		-	8.328.498.833
2. Investments in joint ventures, associates	252		310.155.998.833	306.127.500.000
3. Equity investment in other entities	253		56.000.000.000	56.000.000.000
4. Provision for long-term financial investments	254		(799.997.287)	-
II. Other long-term assets	260		21.018.041	21.425.928
1. Long-term prepaid expenses	261	V.7	21.018.041	21.425.928
TOTAL ASSETS	270		400.729.667.392	416.226.367.567

SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

RESOURCES	Code	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		1.583.498.457	19.341.397.636
I. Current liabilities	310		1.568.214.639	19.326.113.818
1. Short-term trade payables	311	V.8	221.661.270	27.945.685
2. Taxes and payables to the State	313	V.9	701.657.220	6.059.337.222
3. Payables to employees	314		314.730.711	128.351.997
4. Short-term accrued expenses	315	V.10	-	214.476.164
5. Other short-term payables	319	V.11	330.165.438	296.002.750
6. Short-term borrowings and finance lease liabilities	320	V.12	-	12.600.000.000
II. Long-term liabilities	330		15.283.818	15.283.818
1. Deferred income tax liabilities	341	V.13	15.283.818	15.283.818
D. OWNER'S EQUITY	400		399.146.168.935	396.884.969.931
I. Owner's equity	410	V.14	399.146.168.935	396.884.969.931
1. Owner's contributed capital	411		323.000.000.000	323.000.000.000
- Common shares with voting rights	411a		323.000.000.000	323.000.000.000
2. Share premium	412		113.603.333	113.603.333
3. Treasury shares	415		(437.449.533)	(437.449.533)
4. Investment and Development Fund	418		291.971.737	291.971.737
5. Retained earnings	421		76.178.043.398	73.916.844.394
- Retained earnings accumulated to the end of the previous period	421a		73.916.844.394	72.652.375.567
- Retained earnings of the current period	421b		2.261.199.004	1.264.468.827
TOTAL RESOURCES	440		400.729.667.392	416.226.367.567

Nam Dinh, 20 January 2025

PREPARER



Nguyen Thi Phuong

CHIEF ACCOUNTANT



Tran Quoc Thuan

CHAIRMAN OF THE BOARD OF DIRECTORS



Nguyen Duc Hieu

SAO THANG LONG INVESTMENT JOINT STOCK COMPANY
SEPARATE INCOME STATEMENT

Form B 02 - DN

Quarter IV/2024

Unit: VND

ITEMS	Code	Notes	Quarter 4/2024	Quarter 4/2023	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
1. Revenue from goods sold and services rendered	01	VI.1	15.000.000	15.000.000	505.756.800	60.000.000
2. Net revenue from goods sold and services rendered	10		15.000.000	15.000.000	505.756.800	60.000.000
3. Cost of goods sold	11	VI.2	2.727.273	2.727.273	387.016.392	10.909.092
4. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		12.272.727	12.272.727	118.740.408	49.090.908
5. Financial income	21	VI.3	44.551.370	9.505.760.212	1.350.933.005	21.696.902.282
6. Financial expenses	22	VI.4	672.292.434	340.749.686	1.117.080.242	16.265.617.982
<i>In which: Interest expense</i>	23		-	181.025.753	505.691.507	214.476.164
7. Selling expenses	25		-	-	-	-
8. General & administration expenses	26	VI.5	921.943.133	482.169.491	2.815.308.652	3.525.509.054
9. Net profit from operating activities (30 = 20 + (21 - 22) - (25 + 26))	30		(1.537.411.470)	8.695.113.762	(2.462.715.481)	1.954.866.154
10. Other income	31	VI.6	1.782.411.318	-	6.648.037.181	1
11. Other expenses	32	VI.7	353.229.268	116.796.206	1.244.767.396	198.303.887
12. Other profit (40 = 31 - 32)	40		1.429.182.050	(116.796.206)	5.403.269.785	(198.303.886)
13. Total accounting profit before tax (50 = 30 + 40)	50		(108.229.420)	8.578.317.556	2.940.554.304	1.756.562.268
14. Current Corporate income tax expense	51	VI.8	31.290.929	420.998.837	679.355.300	390.973.231
15. Deferred Corporate income tax expense	52		-	-	-	101.120.210
16. Profit after Corporate income tax (60 = 50 - 51 - 52)	60		(139.520.349)	8.157.318.719	2.261.199.004	1.264.468.827
17. Basic earnings per share	70		(4)	253	70	39

PREPARER

Phuong

Nguyen Thi Phuong

CHIEF ACCOUNTANT

Tran Quoc Thuan

Tran Quoc Thuan

CHAIRMAN OF THE BOARD OF DIRECTORS

Nam Dinh, 20 January 2025



SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the period ended 31 December 2024

Unit: VND

ITEMS	Code	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	01	2.940.554.304	1.756.562.268
2. Adjustments for:			
- Provision	03	596.213.047	151.141.818
- Gain/loss from investing activities	05	(700.492.709)	(5.796.902.282)
- Interest expense	06	505.691.507	214.476.164
3. Operating profit before changes in working capital	08	3.341.966.149	(3.674.722.032)
- Increase (-), decrease (+) in receivables	09	42.785.134.730	(43.157.881.388)
- Increase (+), decrease (-) in payables (Other than interest payable, Corporate income tax payable)	11	434.003.240	25.322.641.887
- Increase (-), decrease (+) in prepaid expenses	12	9.197.205	21.317.616
- Interest expense paid	14	(720.167.671)	
- Corporate income tax paid	15	(6.056.781.555)	(6.500.000.000)
Net cash flow from operating activities	20	39.793.352.098	(27.988.643.917)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Loans granted, purchases of debt instruments of other entities	23	(34.800.000.000)	(398.535.390.000)
2. Collection of loans, proceeds from sales of debt instruments of other entities	24	3.800.000.000	388.417.300.000
3. Payments for investments in other entities	25	-	(4.165.000.000)
4. Proceeds from divestment in other entities	26	4.300.000.000	8.100.000.000
5. Interest, dividends and profits received	27	700.492.709	21.696.902.282
Net cash flow from investing activities	30	(25.999.507.291)	15.513.812.282
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	-	23.165.000.000
2. Repayment of principal	34	(12.600.000.000)	(10.565.000.000)
Net cash flow from financing activities	40	(12.600.000.000)	12.600.000.000
Net cash flow during the period (50 = 20+ 30 + 40)	50	1.193.844.807	125.168.365
Cash and cash equivalents at the beginning of the period	60	492.754.421	367.586.056
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	1.686.599.228	492.754.421

Nam Dinh, 20 January 2025

PREPARER

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOARD OF
DIRECTORS


Nguyen Thi Phuong



Tran Quoc Thuan



Nguyen Duc Hieu

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2024

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment:**

Sao Thang Long Investment Joint Stock Company was established from the equitization of Nam Dinh Educational Book and Equipment Company, a subsidiary of Vietnam Education Publishing House according to Decision No. 8588/QD-BGD&DT-TCCB dated 29 December 2004 by the Minister of Education and Training and renamed from Nam Dinh Educational Book and Equipment Company under Decision No. 24/2017/QD- HDQT dated 28 December 2017. The Company operates under the first Business Registration Certificate No. 0600004422 dated 05 January 2005 issued by the Department of Planning and Investment of Nam Dinh Province, the 13th amended certificate on 26 September 2024.

The Company's head office is located at: 13 Minh Khai Street, Tran Hung Dao Ward, Nam Dinh City, Nam Dinh Province, Vietnam.

The Company's registered charter capital is VND 323,000,000,000, the contributed charter capital as at 31 December 2024 is VND 323,000,000,000.

2. Business lines

The Company's principal activities are:

- Wholesale of other household goods: Wholesale of textbooks, other books, and stationery; Wholesale of educational equipment, teaching aids, maps, CDs and other educational publications;
- Retail sale of books, newspapers, magazines and stationery in specialized stores;
- Publishing books;
- Publishing of newspapers, magazines and periodicals;
- Wholesale of beverages.

3. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal financial year beginning on 01 January and ending on 31 December annually.

4. The total number of employees to 31 December 2024: 12 persons.**5. Enterprise structure****5.1. List of subsidiaries**

List of affiliated units without legal status and dependent accounting

Name	Address
Branch of Sao Thang Long Investment Joint Stock Company in Hanoi	No. 19, Lane 158, Nguyen Van Cu Street, Bo De Ward, Long Bien District, Hanoi

5.2. As at 31 December 2024, the Company has two (02) associates as follows:

<i>Company's name and address</i>	<i>Main activities</i>	<i>Capital Contribution Ratio</i>	<i>Ownership Ratio</i>	<i>Voting rights ratio</i>
Nam Dinh Educational Book and Equipment Joint Stock Company	Trading education books and Equipment	48.31%	48.31%	48.31%
Cho Mo Joint Stock Company	Construction, installation, real estate business, freight transportation	49,00%	49,00%	49,00%

NOTES TO THE FINANCIAL STATEMENTS*For the period ended 31 December 2024**Unit: VND***II. FINANCIAL YEAR AND REPORTING CURRENCY****1. Financial year**

The financial year of the Company begins on 01 January and ends on 31 December annually.

2. Currency unit used in accounting

Vietnamese Dong (VND) is used as a currency unit for accounting records.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME**1. Applicable Accounting Regime**

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

2. Disclosure of compliance with Vietnamese Accounting Standards and regime

We conducted our accounting, preparation and presentation of the financial statements in accordance with Vietnamese Accounting Standards and other relevant statutory regulations. The financial statements give a true and fair view of the financial position of the Company and the results of its operations as well as its cash flows.

The selection of figures and information presented in the Notes to the financial statements complies with the material principles in Vietnamese Accounting Standard No. 21 - Presentation of the financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Principles for recording cash and cash equivalents**

Cash comprises cash on hand, demand deposit.

2. Principles for accounting financial investments**Principles for accounting trading securities**

Trading securities include stocks and bonds listed on the stock market; securities and other financial instruments held for trading purposes (including securities with a maturity of more than 12 months purchased and sold for profit).

Trading securities are recorded at cost, including purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees, and banking charges. The original cost of trading securities is determined based on the fair value of the payments at the time of transactions. The time to recognize trading securities is the time when investors have ownership rights, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recognized at the time of official ownership in accordance with the law.

Provision for devaluation of trading securities is made for a possible loss in value when there is firm evidence that the market value of securities held by the Company for trading purposes is impaired from book value. Provision is made based on the market value of trading securities at the time of preparation of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS*For the period ended 31 December 2024**Unit: VND***2. Principles for accounting financial investments (continued)****Principles of recording financial investments in subsidiaries, joint ventures, associates**

The investments in subsidiaries are recognized when the Company holds more than 50% of voting rights and has the power to govern the financial and operating policies in order to obtain economic benefits from the subsidiaries' operation. When the Company ceases to control the subsidiaries, the investment in the subsidiaries will be written down.

The investment in joint ventures is recorded when the Company holds joint control over these companies' financial and operating policies. When the Company ceases to control these companies, the investment will be written down.

The investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of those companies and has considerable influence over their decisions on financial and operating policies.

Investments in subsidiaries, joint ventures, associates are initially recognized at the historical cost and will not be adjusted thereafter for changes in investors' share of net assets of the investee. The historical cost comprises purchase cost and directly attributable expenses to the investment. In a case where the investment is a non-monetary assets, the investment fee is recognized under the fair value of these assets at the date of occurrence.

Provision for loss of investments in subsidiaries, joint ventures, and associates is made when the investee suffers from loss leading to possible loss of capital of investor or the value of the investments in subsidiaries, joint ventures, associates is devalued. The basis for making provisions is based on the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without subsidiaries).

Principles for recording equity investments in other entities

Equity investments in other entities are the investments in other entities' equity instruments but the Company has no control or joint control and has insignificant influence over the investee.

The investments are stated at the historical cost including the purchase price and costs directly attributable to the investment. In case of the investments in non-monetary assets, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Regarding the investments the Company holds for a long time (not trading securities) and has insignificant influences over the investees, provision for the loss will be made as follows:

+ If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made according to the market values of the shares.

+ If it is impossible to determine the investments' fair value at the reporting date, the provision will be made based on the loss that the investee suffers. The basis for making provision for loss of investments is the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without a subsidiary).

3. Principle for recording trade receivables and other receivables

Principle for recording receivables: At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

NOTES TO THE FINANCIAL STATEMENTS*For the period ended 31 December 2024**Unit: VND*

Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

4. Principles for recording prepaid expenses

Prepaid expenses are all expenses that incurred but relate to the operating results of several accounting periods.

Method of allocating prepaid expenses: The determining and allocating prepaid expenses into the operating cost of each period is on a straight-line basis. Based on the nature and level of each expense, the allocation term is defined as follows: short-term prepaid expenses should be allocated within 12 months; long-term prepaid expenses should be allocated over 12 months.

5. Principles for recording liabilities

Liabilities are recorded at the original cost and not lower than the payment obligation.

Liabilities that meet the definition of monetary items denominated in foreign currencies are revalued at the end of the period when preparing financial statements.

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent rules.

6. Principles for recording borrowings

Borrowings are total amounts the Company owes to banks, organizations, financial companies and other parties (excluding borrowings in the form of bond issuances or preferred stock issuances which require the issuer to repurchase at a certain time in the future).

Borrowings are monitored in detail for each debtor, creditor, loan agreement and type of borrowed assets.

7. Principles for recording accrued expenses

Accrued expenses are amounts that have to be paid for goods, services that the Company has received from the suppliers in the period but has not yet been paid out due to lack of invoices, accounting documents and accrued interest payables are recorded as operating cost in the reported period.

The accounting of accrued expenses into operating cost in the period must comply with the matching principle between revenue and expenses incurred in the period. The incurred expenses must be settled with prepaid expenses, the difference will be reversed or recorded in expenses.

NOTES TO THE FINANCIAL STATEMENTS*For the period ended 31 December 2024**Unit: VND***8. Principles of recording owner's equity****Principles for recording owner's contributed capital**

The owner's capital is the amount contributed by members and supplemented from post-tax profit from operating activities. The owner's equity will be recorded at the contributed capital by cash or assets in the early establishment period or additional mobilization to expand the operation.

The owners' capital is the amount initially contributed by members and supplemented by shareholders. Owner's capital is recorded at the contributed capital by cash or assets calculated at the par value of shares issued in the early establishment period or additional mobilization to expand the operation.

Principles for recording undistributed profit:

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting the current corporate income tax expense and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

9. Principles and methods for recording revenues and other income**Principles and methods for recording revenue from services rendered**

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of the completed works at the end of the period. Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously: 1. The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return the service; 2. The economic benefits associated with the transaction have flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract result cannot be determined reliably, revenue will only be recognized at the recoverable extent of the recognized costs.

Principles and methods for recording financial income

Financial income reflects income from interest on deposits, which is recognized based on time and actual interest rates in each period.

Income arising from interests, royalties, distributed dividends and profit shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from that transactions; 2. Income is determined with relative certainty.

- Interest income is recognized based on time and actual interest rates in each period.

- Royalties are recognized on an accrual basis in accordance with the contract.

Distributed dividends and profits are recognized when the shareholders is entitled to receive dividends or capital-contributing parties are entitled to receive profits from the equity investments.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

NOTES TO THE FINANCIAL STATEMENTS*For the period ended 31 December 2024**Unit: VND***10. Principles and methods of recording the cost of goods sold**

Cost of goods sold is the cost of products, goods, and services, investment properties, production cost of construction products (for construction enterprises) sold in the period; expenses related to trading the investment properties; and other expenses recorded in the cost of goods sold or recorded as a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on matching principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

11. Principles and methods for recording financial expenses

Financial expenses include expenses or losses related to the financial investments, lending and borrowing cost, equity investments in joint ventures, associates, loss from the transfer of short-term securities, expenses for trading securities...; Provision for the devaluation of financial investment, loss from selling foreign currencies, foreign exchange loss, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.

12. Principles for accounting General and administrative expenses

General and Administrative expenses are general overhead costs including salary expenses of management staff (salary, wages, subsidies, etc.); social insurance, health insurance, union fee, unemployment insurance for management staff; expenses for office materials, labor instruments, fixed asset depreciation used for business management, land rental fee, license tax, provision for doubtful debts, external services (electricity, water, telephone,...); Other costs in cash (guests reception, customer workshop, etc.).

13. Principles and methods for recording current Corporate income tax expense

Current corporate income tax expense sets a basis for determining operating results after tax in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

The tax payables to the State budget will be finalized with the tax office. The difference between the tax payables specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

14. Related parties

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the company, key management personnel, including the Board of Directors, Board of Management, and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2024

Unit: VND

V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET

1. Cash and cash equivalents	31/12/2024	01/01/2024
Cash	1.686.599.228	492.754.421
Cash on hand	32.511.250	387.866.517
Demand deposits	1.654.087.978	104.887.904
Total	1.686.599.228	492.754.421

2. Financial investments

Trading securities	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	5.011.980.754	(3.279.814.714)	5.011.980.754	(3.483.598.954)
Petrolvietnam Oil Nam Dinh Joint Stock Company - Securities code: PND (*)	5.011.980.754	(3.279.814.714)	5.011.980.754	(3.483.598.954)
Total	5.011.980.754	(3.279.814.714)	5.011.980.754	(3.483.598.954)

(*) Petrolvietnam Oil Nam Dinh Joint Stock Company's shares: 231,573 shares worth VND 5,011,980,754. The Company makes provision for the devaluation of securities based on the average reference price over the last 30 consecutive trading days, as follows:

	Number of shares	Cost	Average reference price over the last 30 consecutive trading days	Provision
Petrolvietnam Oil Nam Dinh Joint Stock Company - Securities code: PND	231.573	21.643	7.480	3.279.814.714

SAO THANG LONG INVESTMENT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2024

Form B 09 - DN

Unit: VND

2. Financial investments

	31/12/2024		01/01/2024	
	Cost	Provision	Fair value	Fair value
Investments in subsidiaries				
Nam Dinh Educational Book and Equipment Joint Stock Company	-	-	8.328.498.833	-
	-	-	8.328.498.833	-
- Investments in joint ventures, associates	310.155.998.833	(799.997.287)	306.127.500.000	-
Cho Mo Joint Stock Company	306.127.500.000	(799.997.287)	(*)	-
Nam Dinh Educational Book and Equipment Joint Stock Company	4.028.498.833	-	(*)	-
- Equity investment in other entities	56.000.000.000	-	56.000.000.000	-
Vinaconex Trading Development Joint Stock Company	56.000.000.000	-	(*)	-
Total	366.155.998.833	(799.997.287)	370.455.998.833	-

Detailed information about the Company's subsidiaries, joint ventures, associates, and other company as at 31 December 2024 is as follows:

Company's name	Head office	Benefit ratio	Voting right ratio	Main business activities
Associates				
Nam Dinh Educational Book and Equipment Joint Stock Company	Nam Dinh	48.31%	48.31%	Trading textbooks
Cho Mo Joint Stock Company	Hanoi	49,00%	49,00%	Construction, installation, real estate business, freight transportation
Other company				
Vinaconex Trading Development Joint Stock Company	Hanoi	9,47%	9,47%	Trading real estate, land use rights of owners, users or lessee

(*) The company has not determined the fair value of these financial investments, since Vietnamese Accounting Standards and Corporate accounting regimes do not provide specific guidance.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2024

Unit: VND

3. Trade receivables	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Short-term	306.457.800	-	16.500.000	-
Street Coffe Trading and Service Joint Stock Company	306.457.800	-	-	-
Smart Invest Securities Joint Stock Company	-	-	16.500.000	-
Total	306.457.800	-	16.500.000	-
Receivables from related parties				
Smart Invest Securities Joint Stock Company	-	-	16.500.000	-
Total	-	-	16.500.000	-
4. Prepayments to suppliers	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Short-term	81.000.000	-	43.216.758.297	-
Mr. Nguyen Duy Linh	-	-	37.745.390.000	-
Smart Technology Investment Joint Stock Company	-	-	5.396.368.297	-
Branch of Moore AISC Auditing and Informatics Services Co., Ltd	81.000.000	-	-	-
Others	-	-	75.000.000	-
Total	81.000.000	-	43.216.758.297	-
5. Loan receivables	31/12/2024		01/01/2024	
Short-term	Value	Provision	Value	Provision
Cho Mo Joint Stock Company	31.000.000.000	-	-	-
Total	31.000.000.000	-	-	-
Loan under Asset Loan Contract No. 12/2024/HDVTS/DST-CM with a term of 24 months and interest rate of 12%/year, secured assets as collateral.				
6. Other receivables	31/12/2024		01/01/2024	
Short-term	Value	Provision	Value	Provision
Cho Mo Joint Stock Company	44.518.593	-	-	-
Nam Dinh Educational Book and Equipment Joint Stock Company	381.136.461	-	381.136.461	-
Deposits, collaterals	5.000.000	-	5.000.000	-
Total	430.655.054	-	386.136.461	-

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2024

Unit: VND

Receivables from related parties				
Cho Mo Joint Stock Company	44.518.593	-	-	-
Nam Dinh Educational Book and Equipment Joint Stock Company	381.136.461	-	381.136.461	-
7. Prepaid expenses			31/12/2024	01/01/2024
Short-term prepaid expenses			2.568.182	11.357.500
Tools and instruments waiting for allocation			2.568.182	11.357.500
Long-term prepaid expenses			21.018.041	21.425.928
Tools and instruments waiting for allocation			21.018.041	21.425.928
Total			23.586.223	32.783.428
8. Trade payables		31/12/2024	01/01/2024	
	Value	Recoverable amount	Value	Recoverable amount
Short-term	221.661.270	221.661.270	27.945.685	27.945.685
Cho Mo Joint Stock Company	180.718.030	180.718.030	-	-
Nam Dinh Educational Book and Equipment Joint Stock Company	33.000.000	33.000.000	21.000.000	21.000.000
Others	7.943.240	7.943.240	6.945.685	6.945.685
Total	221.661.270	221.661.270	27.945.685	27.945.685
Payables to related parties				
Nam Dinh Educational Book and Equipment Joint Stock Company	33.000.000	33.000.000	21.000.000	21.000.000
Cho Mo Joint Stock Company	180.718.030	180.718.030	-	-
Total	213.718.030	213.718.030	21.000.000	21.000.000
9. Taxes and payables to the State				
	01/01/2024	Payables in the period	Paid in the period	31/12/2024
Payables				
Value added tax	-	50.575.680	50.575.680	-
Corporate income tax	6.056.781.556	679.355.300	6.056.781.555	679.355.301
Personal income tax	2.555.666	134.077.317	114.331.064	22.301.919
Other types of tax	-	4.000.000	4.000.000	-
Total	6.059.337.222	868.008.297	6.225.688.299	701.657.220
10. Accrued expenses			31/12/2024	01/01/2024
Short-term			-	214.476.164
Interest expense			-	214.476.164
Total			-	214.476.164

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2024

Unit: VND

11. Other payables		31/12/2024	01/01/2024		
Short-term					
Trade union fee		44.065.000	25.078.000		
Deposits, collaterals		270.924.750	270.924.750		
Other payables		15.175.688	-		
Total		330.165.438	296.002.750		
12. Borrowings and finance lease liabilities		31/12/2024		01/01/2024	
		Value	Recoverable amount	Value	Recoverable amount
Short-term		-	-	12.600.000.000	12.600.000.000
Vinaconex Trading Development Joint Stock Company			-	12.600.000.000	12.600.000.000
Total		-	-	12.600.000.000	12.600.000.000
13. Deferred income tax assets and deferred income tax liabilities		31/12/2024		01/01/2024	
Deferred income tax liabilities		15.283.818		15.283.818	
- Deferred tax liabilities arising from taxable temporary differences		15.283.818		15.283.818	
Total		15.283.818		15.283.818	

SAO THANG LONG INVESTMENT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS

Form B 09 - DN

For the period ended 31 December 2024

Unit: VND

14. Owner's equity

a. Comparison table for changes in owner's equity

Items	Owner's contributed capital	Share premium	Investment and Development Fund	Treasury shares	Undistributed profit after tax	Total
Year 2023						
Balance as at 01/01/2023	323.000.000.000	113.603.333	291.971.737	(437.449.533)	72.652.375.567	395.620.501.104
Profit	-	-	-	-	1.264.468.827	1.264.468.827
Balance as at 31/12/2023	323.000.000.000	113.603.333	291.971.737	(437.449.533)	73.916.844.394	396.884.969.931
Year 2024						
Balance as at 01/01/2024	323.000.000.000	113.603.333	291.971.737	(437.449.533)	73.916.844.394	396.884.969.931
Profit	-	-	-	-	2.261.199.004	2.261.199.004
Balance as at 31/12/2024	323.000.000.000	113.603.333	291.971.737	(437.449.533)	76.178.043.398	399.146.168.935

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2024

Unit: VND

14. Owners' equity (continued)

b. Owner's equity in detail	Capital contribution ratio	31/12/2024	01/01/2024
Shareholders	100,00%	323.000.000.000	323.000.000.000
Total	100%	323.000.000.000	323.000.000.000

c. Capital transactions with owners and distribution of dividends, profits	31/12/2024	01/01/2024
Owner's contributed capital	323.000.000.000	323.000.000.000
<i>At the beginning of the period</i>	323.000.000.000	323.000.000.000
<i>At the end of the period</i>	323.000.000.000	323.000.000.000
Distributed dividends, profit	-	-

d. Shares	31/12/2024	01/01/2024
Number of registered shares	32.300.000	32.300.000
Number of registered shares sold out to public	32.300.000	32.300.000
<i>Common shares</i>	32.300.000	32.300.000
Number of treasury shares	81.000	81.000
<i>Common shares</i>	81.000	81.000
Number of shares in circulation	32.219.000	32.219.000
<i>Common shares</i>	32.219.000	32.219.000
<i>Par value of share in circulation: VND/share.</i>	10.000	10.000

e. Enterprise's funds	31/12/2024	01/01/2024
Investment and Development Fund	291.971.737	291.971.737
Total	291.971.737	291.971.737

* Purpose of creating and utilizing funds

Investment and development fund is appropriated from the Company's profit after tax and used for expanding scale of production and business activities or in-depth investment of the Company.

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from goods sold and services rendered	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
Revenue from services rendered	15.000.000	15.000.000
Total	15.000.000	15.000.000

2. Cost of goods sold	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
Cost of services rendered	2.727.273	2.727.273
Total	2.727.273	2.727.273

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2024

Unit: VND

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
3. Financial income		
Interest income from loans, deposits	32.777	417.760.212
Profit from bond trading	-	9.088.000.000
Others	44.518.593	
Total	44.551.370	9.505.760.212
4. Financial expenses		
Interest expense	-	181.025.753
Provision/Reversal of provision	657.116.746	72.420.912
Others	15.175.688	87.303.021
Total	672.292.434	340.749.686
5. General and administrative expenses		
Staff cost	857.090.645	432.143.434
Cost of materials, packaging, tools and instruments	4.410.783	-
Taxes, fees, charges	-	26.127.000
External services	60.441.705	23.899.057
Total	921.943.133	482.169.491
6. Other income		
Penalties for late payment	1.782.411.318	-
Total	1.782.411.318	-
7. Other expenses		
Penalties for administrative violations, late tax payments	263.684.063	116.796.206
Interest on overdue loan contracts	88.545.205	-
Others	1.000.000	
Total	353.229.268	116.796.206
8. Current Corporate income tax expense		
1. Total accounting profit before tax	(108.229.420)	8.578.317.556
a. Adjustments to increase	264.684.063	116.796.206
- Non-deductible expenses	264.684.063	116.796.206
b. Adjustments to decrease	-	-
2. Assessable income	156.454.643	8.695.113.762
3. Corporate Income Tax rate	20%	20%
Total current corporate income tax expense	31.290.929	420.998.837

NOTES TO THE FINANCIAL STATEMENTS*For the period ended 31 December 2024**Unit: VND***9. Financial risk management policies and objectives**

The risks from the financial instruments include market risk, credit risk, and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

9.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks such as the risk of the stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, available-for-sale investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to change in the interest rate of the Company mainly relate to the borrowings and liabilities, cash and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still within the limit of its risk management.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's business.

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Company does not use any derivative instruments to prevent foreign exchange risks.

9.2 Credit risk

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities including bank deposits, foreign exchange operations and other financial instruments.

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit exposure to deposits is low.

9.3 Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference in maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

NOTES TO THE FINANCIAL STATEMENTS*For the period ended 31 December 2024**Unit: VND*

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with the contract which are not discounted:

As at 31 December 2024	<i>Less than 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Trade payables	221.661.270	-	-	221.661.270
Other payables	330.165.438	-	-	330.165.438
Total	551.826.708	-	-	551.826.708
As at 31 December 2023				
Borrowings and liabilities	12.600.000.000	-	-	12.600.000.000
Trade payables	27.945.685	-	-	27.945.685
Accrued expenses	214.476.164	-	-	214.476.164
Other payables	296.002.750	-	-	296.002.750
Total	13.138.424.599	-	-	13.138.424.599

The Company has the ability to access capital sources and loans that are due within 12 months can be renewed with existing lenders.

Secured assets

The Company does not hold any secured assets of the third party as at 31 December 2023 and 31 December 2024.

10. Financial assets and liabilities

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short term.

The fair value of listed securities and financial debt instruments is determined at market value.

For investments in unlisted securities that are regularly traded, the fair value is determined as the average price provided by three independent securities companies at the end of the financial year.

The fair value of securities, financial investments for which fair value cannot be determined with certainty due to the absence of a high liquidity market for the securities, these financial investments are presented by book value.

SAO THANG LONG INVESTMENT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS

Form B 09 - DN

For the period ended 31 December 2024

Unit: VND

11. Financial assets and liabilities (continued)

The following table presents the book value and fair value of financial instruments presented in the Company's Financial Statements:

	31/12/2024		01/01/2024		31/12/2024		01/01/2024	
	Value	Provision	Value	Provision	Value	Provision	Fair value	Fair value
Financial assets								
- Cash and cash equivalents	1.686.599.228	-	492.754.421	-	-	1.686.599.228	-	492.754.421
- Trade receivables	306.457.800	-	16.500.000	-	-	306.457.800	-	16.500.000
- Other receivables	430.655.054	-	386.136.461	-	-	430.655.054	-	386.136.461
- Short-term investments	5.011.980.754	(3.279.814.714)	5.011.980.754	(3.483.598.954)	(3.483.598.954)	1.732.166.040	-	1.528.381.800
- Long-term investments	56.000.000.000	-	56.000.000.000	-	-	56.000.000.000	-	56.000.000.000
TOTAL	63.435.692.836	(3.279.814.714)	61.907.371.636	(3.483.598.954)	(3.483.598.954)	60.155.878.122	58.423.772.682	
Financial liabilities								
- Borrowings and liabilities	-	-	12.600.000.000	-	-	-	-	12.600.000.000
- Trade payables	221.661.270	-	27.945.685	-	-	221.661.270	-	27.945.685
- Accrued expenses	-	-	214.476.164	-	-	-	-	214.476.164
- Other payables	330.165.438	-	296.002.750	-	-	330.165.438	-	296.002.750
TOTAL	551.826.708	-	13.138.424.599	-	-	551.826.708	13.138.424.599	

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2024

Unit: VND

VII. OTHER INFORMATION**1. Transaction with related parties**

Significant transactions and balances with related parties during the period are as follows:

List of related parties with major transactions and balances during the period

Related parties	Relation
Smart Invest Securities Joint Stock Company	The company has a member of the Board of Directors serving as a member
Smartinvest Consulting and Management Co., Ltd	The company has a member of the Board of Directors serving as a member
Dong A Hotel Group Joint Stock Company	The company has a member of the Board of Directors serving as a member
Thai Binh Petroleum Joint Stock Company	The company has a member of the Board of Directors serving as a member
Cho Mo Joint Stock Company	Associate
Nam Dinh Educational Book and Equipment Joint Stock Company	Associate
Vinaconex Trading Development Joint Stock Company	Other Investments

Transactions incurred in the period

Related parties	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
Revenue from goods sold and services rendered (VAT included)	16.500.000	16.500.000
Smart Invest Securities Joint Stock Company	16.500.000	16.500.000
Purchase goods, services (VAT included)	3.000.000	3.000.000
Cho Mo Joint Stock Company	-	-
Nam Dinh Educational Book and Equipment Joint Stock Company	3.000.000	3.000.000
Closing balance		
Related parties	31/12/2024	01/01/2024
Trade receivables	-	16.500.000
Smart Invest Securities Joint Stock Company	-	16.500.000
Other receivables	381.136.461	381.136.461
Nam Dinh Educational Book and Equipment Joint Stock Company	381.136.461	381.136.461
Cho Mo Joint Stock Company	44.518.593	5.000.000
Receivables for short-term loans	31.000.000.000	-
Cho Mo Joint Stock Company	31.000.000.000	-
Trade payables	213.718.030	21.000.000
Cho Mo Joint Stock Company	180.718.030	-
Nam Dinh Educational Book and Equipment Joint Stock Company	33.000.000	21.000.000

2. Presentation of segment assets, revenue and results of operation

Revenue generated during the period is revenue from services rendered. Revenue and expenses mainly arise in Hanoi, so the Company does not prepare segment reports by geographical area and business sector.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2024

Unit: VND

3. Comparative information

Comparative figures in the financial statements are taken from the financial statements for the financial year ended 31 December 2023, audited by TTP Auditing Company Limited.

4. Information on the going-concern operation

The Company will continue operating in the future.

PREPARER**Nguyen Thi Phuong****CHIEF ACCOUNTANT****Tran Quoc Thuan**

Nam Dinh, 20 January 2025
CHAIRMAN OF THE BOARD OF DIRECTORS

**Nguyen Duc Hieu**