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AAC AUDITING AND ACCOUNTING CO., LTD

A member of PrimeGlobal

IN DA NANG CITY

Financial Statements

For the year ended 31/12/2024

COI	NTENTS	Page
Repo	ort of Management	1 - 3
Inde	pendent Auditors' Report	4
Fina	ncial Statements	
•	Balance Sheet	5 - 6
•	Income Statement	7
•	Statement of Cash Flows	8
	Notes to the Financial Statements	9 - 32



REPORT OF MANAGEMENT

The Management of Educational Book Joint Stock Company in Da Nang City presents this report together with the audited financial statements for the year ended 31/12/2024.

Overview

Educational Book Joint Stock Company in Da Nang City (the "Company") was incorporated pursuant to Decision No. 395/QĐ-TC dated 29/03/2004, issued by Viet Nam Education Publishing House (now Viet Nam Education Publishing House Limited Company). The Company is an independent accounting entity, operating in compliance with Business Registration Certificate No. 3203000258 dated 02/04/2004, issued by the Da Nang Department of Planning and Investment, the Enterprise Law, its Charter, and other relevant regulations.

Since its establishment, the Company has amended its Business Registration Certificate (now Enterprise Registration Certificate No. 0400463362) eight times, with the latest amendment dated 07/09/2023.

The Company has been listed on the Hanoi Securities Trading Center (now Hanoi Stock Exchange) since 06/12/2006 pursuant to Share Trading Registration Certificate No. 65/TTGDHN – DKGD dated 06/12/2006, issued by the Hanoi Securities Trading Center, under the ticker symbol DAE.

Charter capital: VND19,256,580,000.

Paid-in capital as at 31/12/2024: VND19.256.580.000, of which, Viet Nam Education Publishing House Limited Company holds a 29.41% equity interest.

Head office

Address: 39 Trinh Dinh Thao Street, Khue Trung Ward, Cam Le District, Da Nang City

• Tel: (84) 0236.3797975 - Fax: (84) 0236.3797971

Website: www.sachgiaoduc.com

Principal scope of business: Publishing and distribution of books.

Employees

As at 31/12/2024, the Company had a total workforce of 25 employees (as at 01/01/2024, the number of employees was 25).

Members of the Board of Directors, Board of Supervisors, Management, and Chief Accountant during the year and up to this reporting date are as follows:

Board of Directors

•	Mr. Ong Thua Phu	Chairman	Reappointed on 23/04/2024
•	Mr. Ly Xuan Hoan	Member	Reappointed on 23/04/2024
•	Mr. Le Diem Hung	Member	Reappointed on 23/04/2024
•	Mr. Tran Cong Thanh	Member	Appointed on 23/04/2024
•	Mr. Ho Van Linh	Member	Appointed on 23/04/2024
•	Mr. To Thanh Binh	Member	Appointed on 20/04/2019
			Resigned on 23/04/2024

REPORT OF MANAGEMENT (cont'd)

•	Mr. Pham Van Hai	Member	Appointed on 26/04/2022
			Resigned on 23/04/2024

Board of Supervisors

•	Mr. Dang Cong Duc	Chief Supervisor	Reappointed on 23/04/2024
•	Mr. Tran Dam Nhiem	Supervisor	Reappointed on 23/04/2024
•	Mr. Nguyen Vu Thanh Binh	Supervisor	Appointed on 23/04/2024
•	Ms. Dang Thi Trang	Supervisor	Reappointed on 20/04/2019
			Resigned on 23/04/2024

Management and Chief Accountant

•	Mr. Ly Xuan Hoan	Director	Reappointed on 06/11/2024
•	Mr. Pham Van Hai	Deputy Director	Appointed on 01/12/2020
•	Mr. Ho Van Linh	Deputy Director	Appointed on 16/01/2022
•	Ms. Nguyen Thi Minh Tam	Chief Accountant	Reappointed on 06/11/2024

Independent auditor

These financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: Lot 78 – 80, Street 30 Thang 4, Hai Chau District, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

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

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

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

REPORT OF MANAGEMENT (cont'd)

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

On behalf of the Management

CONGTY

Cổ PHẨN

SÁCH GIÁODACTA

DA NANG Ly Xuan Hoan

Director

Da Nang, 17 February 2025



AAC AUDITING AND ACCOUNTING CO., LTD

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: Lot 78 - 80, April 30th Street, Hal Chau District, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: http://www.aac.com.vn

No. 065 2025 BCKT-AAC

INDEPENDENT AUDITORS' REPORT

To:

The Shareholders, Board of Directors, and Management Educational Book Joint Stock Company in Da Nang City

We have audited the financial statements prepared on 17/02/2025 of Educational Book Joint Stock Company in Da Nang City (the "Company"), as set out on pages 5 to 32, which comprise the balance sheet as at 31/12/2024, the income statement and the statement of cash flows for the year then ended, and the notes thereto.

Management's Responsibility

The Company's Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the or Old Rivements relevant to the preparation and presentation of financial statements.

ing and Accounting Co., Ltd.

Chip Man - Deputy General Directors

Audit Practicing Registration Certificate

No. 0396-2023-010-1

Da Nang, 17 February 2025

Duong Thi Van Thanh - Auditor

Audit Practicing Registration Certificate No. 3671-2021-010-1

BALANCE SHEET As at 31 December 2024

Form B 01 - DN

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

			N	31/12/2024	01/01/2024
	ASSETS	Code	Note	VND	VND
A.	CURRENT ASSETS	100		46,185,224,362	36,105,445,867
l.	Cash and cash equivalents	110	5	4,947,198,085	4,592,078,119
1.	Cash	111		4,947,198,085	4,592,078,119
2.	Cash equivalents	112		=	•
II.	Short-term financial investments	120		14,449,004,940	6,066,218,720
1.	Trading securities	121	6.a	5,657,785,512	5,694,064,105
2.	Provision for diminution in value of trading securities	122	6.a	(1,208,780,572)	(1,627,845,385)
3.	Held-to-maturity investments	123	6.c	10,000,000,000	2,000,000,000
III.	Short-term receivables	130		7,115,062,951	6,679,897,379
1.	Short-term trade receivables	131	7	6,984,113,279	6,866,732,547
2.	Short-term prepayments to suppliers	132		34,664,000	81,153,640
3.	Other short-term receivables	136	8.a	500,167,378	508,801,505
4.	Provision for doubtful (short-term) debts	137	9	(403,881,706)	(776,790,313)
	Inventories	140	10	18,631,605,647	17,557,858,328
1.	Inventories	141		19,276,438,344	18,046,213,412
2.	Provision for decline in value of inventories	149		(644,832,697)	(488,355,084)
v.	Other current assets	150		1,042,352,739	1,209,393,321
1.	Short-term prepaid expenses	151	11.a	915,067,225	1,054,696,224
	Taxes and amounts recoverable from the State	153	16	127,285,514	154,697,097
2.	Taxes and amounts recoverable from the State	133	10	127,265,514	154,077,077
B.	NON-CURRENT ASSETS	200		4,585,899,989	13,111,135,288
L.	Long-term receivables	210		327,050,000	28,050,000
1.	Long-term trade receivables	211		=	=
2.	Other long-term receivables	216	8.b	327,050,000	28,050,000
II.	Fixed assets	220		3,653,787,379	12,271,947,718
1.	Tangible fixed assets	221	12	2,153,387,379	3,943,802,034
	- Cost	222		6,163,066,773	7,598,425,564
	- Accumulated depreciation	223		(4,009,679,394)	(3,654,623,530)
2.	Intangible fixed assets	227	13	1,500,400,000	8,328,145,684
575.6	- Cost	228		1,500,400,000	8,328,145,684
	- Accumulated amortization	229			-
111	Investment properties	230		Period <u>Cal</u>	**************************************
111	- Cost	231		53 <u>-</u>	570
	- Accumulated depreciation	232			
117	Non-current assets in progress	240		-	-
	[20] 10 전 10 10 10 10 10 10 10 10 10 10 10 10 10		<i>(</i>)	503 300 004	502 200 004
V.	Long-term financial investments Equity investments in other entities	250 253	6.b	593,390,084	593,390,084
1. 2.	Provisions for long-term financial investments	254		593,390,084	593,390,084
	Other non-current assets	260		11,672,526	217,747,486
1.	Long-term prepaid expenses	261	11 L	Constitution of the Consti	
2.	Other non-current assets		11.b	11,672,526	217,747,486
۷.	Outer non-current assets	268		-	-
	TOTAL ASSETS	270		50,771,124,351	49,216,581,155

BALANCE SHEET (cont'd)

As at 31 December 2024

	RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
	REGOVICES				
c.	LIABILITIES	300		8,879,198,230	7,546,163,399
l.	Short-term liabilities	310		8,870,198,230	7,537,163,399
1.	Short-term trade payables	311	14	6,398,953,990	2,485,326,565
2.	Short-term advances from customers	312	15	174,808,538	127,754,899
3.	Taxes and amounts payable to the State	313	16	193,851,619	40,251,914
4.	Payables to employees	314		1,165,386,940	1,162,807,054
5.	Other short-term payables	319	17.a	577,350,682	3,241,068,886
6.	Short-term loans and finance lease liabilities	320		<u></u>	-
7.	Bonus and welfare fund	322		359,846,461	479,954,081
II.	Long-term liabilities	330		9,000,000	9,000,000
1.	Long-term trade payables	331		-	: -
2.	Other long-term payables	337	17.b	9,000,000	9,000,000
D.	EQUITY	400		41,891,926,121	41,670,417,756
I.	Owners' equity	410	18	41,891,926,121	41,670,417,756
1.	Paid-in capital	411	18	19,256,580,000	19,256,580,000
	- Common shares with voting rights	411a		19,256,580,000	19,256,580,000
	- Preferred shares	411b		<u></u>	
2.	Development and investment fund	418	18	2,859,726,199	2,859,726,199
3.	Other equity funds	420	18	3,271,423,681	3,113,155,058
4.	Undistributed profit after tax	421	18	16,504,196,241	16,440,956,499
	- Undistributed profit up to prior year-end	421a	18	14,130,166,899	14,049,498,368
	- Undistributed profit for the current year	421b	18	2,374,029,342	2,391,458,131
II.		430		H	
	TOTAL RESOURCES	440		50,771,124,351	49,216,581,155

Ly Xuan Hoan

DirectorDa Nang, 17 February 2025

Nguyen Thi Minh Tam

Chief Accountant

Tran Trong Hieu

Preparer

INCOME STATEMENT For the year ended 31/12/2024

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

	ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1.	Revenue from sales and service provision	01	20	68,108,461,924	58,256,071,367
2.	Revenue deductions	02	21	1,348,302,205	1,565,696,735
3.	Net revenue from sales and service provision	10		66,760,159,719	56,690,374,632
4.	Cost of goods sold	11	22	48,527,868,711	40,981,307,448
5.	Gross profit from sales and service provision	20	7 <u>-</u>	18,232,291,008	15,709,067,184
6.	Financial income	21	23	160,271,241	315,355,102
7.	Financial expenses	22	24	(252,258,509)	(1,950,855,448)
153	Including: Interest expense	23		a a a a a	
8.	Selling expenses	25	25.a	6,219,118,421	5,753,050,074
9.	Administrative expenses	26	25.b	8,335,822,038	8,199,803,893
10.		30		4,089,880,299	4,022,423,767
11.	Other income	31		15,440,741	-
12.	Other expenses	32		37,341,345	:=:
13.	Other profit	40	_	(21,900,604)	
14.	Accounting profit before tax	50	-	4,067,979,695	4,022,423,767
15.	Current corporate income tax expense	51	26	902,607,239	833,812,926
16.	Deferred corporate income tax expense	52		-	(=)
17.	Profit after tax	60	·	3,165,372,456	3,188,610,841
18.	Basic earnings per share	70	27	1,315	1,326
19.	Diluted earnings per share	71	27	1,315	1,326

Ly Xuan Hoan

CỔ PHẨN

Chief Accountant Director

Da Nang, 17 February 2025

Nguyen-Thi Minh Tam

Tran Trong Hieu

STATEMENT OF CASH FLOWS

For the year ended 31/12/2024

Form B 03 - DN

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

				Year 2024	Year 2023
_	ITEMS	Code	Note	VND	VND
l.	Cash flows from operating activities				
1.	Cash receipts from sales, service provision and other income	01		68,580,088,502	56,115,440,437
2.	Cash paid to suppliers	02		(57,414,484,785)	(47,523,858,389)
3.	Cash paid to employees	03		(6,501,083,061)	(6,203,958,620)
5.	Corporate income tax paid	05	16	(879,491,692)	(683,101,750)
6.	Other cash receipts from operating activities	06		1,792,983,146	1,302,743,640
7.	Other payments for operating activities	07		(3,007,249,647)	(2,900,638,493)
	Net cash from operating activities	20		2,570,762,463	106,626,825
II.	Cash flows from investing activities				
1.	Purchase and construction of fixed assets and other non- current assets	21			(1,229,536,364)
2.	Proceeds from disposals of fixed assets and other non- current assets	22		7,985,270,468	-
3.	Cash paid for loans, acquisition of debt instruments	23		(10,000,000,000)	(2,000,000,000)
4.	Recovery of loans, re-sales of debt instruments	24		2,000,000,000	2,000,000,000
5.	Loan interest, dividends and profits received	27	8;23	109,876,635	243,146,042
	Net cash from investing activities	30	5/1 9 -10-10-10-1	95,147,103	(986,390,322)
Ш	Cash flows from financing activities				
1.	Proceeds from stock issuance, capital contribution	31		3.57	13=1
2.	Dividends, profits paid to owners	36	18	(2,310,789,600)	
	Net cash from financing activities	40		(2,310,789,600)	
	Net cash flows for the period	50		355,119,966	(879,763,497)
	Cash and cash equivalents at the beginning of the period	60	5	4,592,078,119	5,471,841,616
	Impacts of exchange rate fluctuations	61			•
	Cash and cash equivalents at the end of the period	70	5	4,947,198,085	4,592,078,119

Xuan Hoan

Director

Nguyen Thi Minh Tam

Chief Accountant

Tran Trong Hieu

Preparer

Da Nang, 17 February 2025

NOTES TO THE FINANCIAL STATEMENTS

Form B 09 - DN

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

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

1. Nature of operations

1.1. Overview

Educational Book Joint Stock Company in Da Nang City (the "Company") was incorporated pursuant to Decision No. 395/QĐ-TC dated 29/03/2004, issued by Viet Nam Education Publishing House (now Viet Nam Education Publishing House Limited Company). The Company is an independent accounting entity, operating in compliance with Business Registration Certificate No. 3203000258 dated 02/04/2004, issued by the Da Nang Department of Planning and Investment, the Enterprise Law, its Charter, and other relevant regulations. Since its establishment, the Company has amended its Business Registration Certificate (now Enterprise Registration Certificate No. 0400463362) eight times, with the latest amendment dated 07/09/2023.

Charter capital: VND19,256,580,000.

The Company's paid-in capital as at 31/12/2024 is VND19,256,580,000, of which the contribution by Viet Nam Education Publishing House Limited Company represents 29.41% of the charter capital.

1.1. Principal scope of business: Publishing and distribution of books.

1.2. Normal course of operating cycle

The Company's normal course of operating cycle is 12 months.

2. Annual accounting period, currency used in accounting

The Company's annual accounting period starts on 01 January and ends on 31 December.

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

3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/03/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

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

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

4.2 Financial investments

a. Trading securities

Trading securities are securities and other financial instruments (such as commercial papers, forward contracts, swap contracts, etc.) that are held for trading purposes.

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

Trading securities are initially recorded at cost, comprising: buying prices plus (+) buying costs (if any) such as brokerage fees, transaction costs, information provision fees, taxes, duties, and bank charges. The dividends, profits received for the period before the investment date shall be recorded as a decrease in value of investment.

After initial recognition, trading securities are determined at cost less provision for decline in value of trading securities. At the end of the fiscal year, if the market prices of trading securities devalue against their cost, the provisions for devaluation shall be made.

b. Held-to-maturity investments

Held-to-maturity investments consist of term deposits (including treasury bills, promissory notes), bonds, and preferred shares that the issuer is obligated to re-buy at a certain time in the future, as well as loans held-to-maturity to earn profits periodically, and other held-to-maturity investments.

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

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

c. Equity investments in other entities

Long-term equity investments in other companies are investments which the Company has no power to control or joint control, no significant influence over the investees.

Long-term equity investments in other companies are stated at cost less provision for diminution in value. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

Provision

Provision for long-term equity investments in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made based on the market value of the shares.
- If the market value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.3 Receivables

Receivables include trade receivables and other receivables.

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

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

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

4.4 Inventories

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

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

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

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

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

4.5 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period conforms to Circular No. 45/2013/TT-BTC dated 25/04/2013 issued by the Ministry of Finance. The Company applies accelerated depreciation for fixed assets consisting of motor vehicles and office equipment.

Kinds of assets	Depreciation period (years)
Buildings, architectures	25
Motor vehicles	3 - 5
Office equipment	1.5 - 2

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

4.6 Intangible fixed assets

Cost

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Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Land use rights

Intangible fixed assets being land use rights include:

- The land use right allocated by the State with land use fee or acquired through legal transfer of land use rights (including term and non-term land use right);
- The prepaid land rent (has been paid for the leasing time or paid in advance for many years but
 the remaining land lease term paid is at least five years) for the land rent contract before the
 effective date of the Land Act 2003 and being granted with certificate of land use right by the
 competent authority.

The cost of land use right includes all the costs directly attributable to the putting of land into the ready-for-use state.

Amortization

Intangible fixed assets being land use rights with indefinite term are not amortized.

4.7 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.8 Payables

Payables include trade payables and other payables.

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

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

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

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

4.9 Owners' equity

Paid-in capital

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

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to owners as provided for in the Company's Charter or a resolution of General Shareholders' Meeting.

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

4.10 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interest is recognized on the basis of the actual term and interest rates.
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution.
- Other income is the income derived out of the Company's scope of business and recognized when
 it can be measured reliably and it is probable that the economic benefits associated with the
 transaction will flow to the Company.

4.11 Revenue deductions

Revenue deductions include trade discounts and sales returns.

In case where revenue is recognized in during the year but the corresponding revenue deductions arise after the balance sheet date, revenue shall be decreased in accordance with the following principles:

- If the corresponding deductions arise before the date of releasing the financial statements, they shall be charged against revenue of the reporting year;
- If the corresponding revenue deductions arise after the date of releasing the financial statements, they shall be charged against revenue of the next reporting year.

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

4.12 Cost of goods sold

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

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

4.13 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, payment discounts for buyers, provision for diminution in value of trading securities, provision for loss from investment in other entities, and other expenses attributable to investing activities.

4.14 Selling expenses, administrative expenses

Selling expenses recognized in the period are expenses actually incurred in the process of selling products, goods, rendering services.

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

4.15 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses in the period include current income tax and deferred income tax.

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

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

4.16 Tax rates and obligations payable to the State Budget currently applied by the Company

- Value-added tax (VAT):
 - Textbooks and supporting reference materials for textbooks are exempt from VAT;
 - Dictionaries and reference books not classified as supplementary to textbooks are subject to a VAT rate of 5%;
 - Block calendars are subject to a VAT rate of 10%. In 2024, the Company was entitled to an 8% rate in accordance with Government Decree No. 94/2023/NĐ-CP dated 28/12/2023 and Decree No. 72/2024/NĐ-CP dated 30/06/2024.
- Corporate income tax (CIT): The applicable CIT rate is 20%.
- Other taxes and obligations are fulfilled in accordance with the prevailing regulations.

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

4.17 Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement

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

4.18 Related parties

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

Currency: VND

5. Cash

	31/12/2024	01/01/2024
Cash on hand	38,000,086	2,082,175
Bank demand deposits	4,909,197,999	4,589,995,944
Total	4,947,198,085	4,592,078,119

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

- 6. Financial investments
- a. Trading securities

	31/12/2024				01/01/2024			
No.	Number of shares	Cost	Fair value	Provision	Number of shares	Cost	Fair value	Provision
	Shares	Cost	rair value	Provision	UI SHATES	Cost	ran vane	1104 2000
Listed shares	607,157	5,657,785,512	4,449,004,940	1,208,780,572	564,753	5,694,064,1 0 5	4,066,218,720	1,627,345,395
Hoang Huy Investment Services JSC	577,157	5,463,071,562	4,282,504,940	1,180,566,622	564,753	5,694,064,105	4,066,218,720	1,627,845,385
Khai Hoan Land Group JSC (KHG)	30,000	194,713,950	166,500,000	28,213,950	(, =)	State		
Total	607,157	5,657,785,512	4,449,004,940	1,208,780,572	564,753	5,694,064,105	4,066,218,720	1,627,345,385

(i) Trading securities are revalued at the lower of cost and market price. Accordingly, for securities currently listed on stock exchanges, the market price is the closing price on the fiscal year-end date.

39 Trinh Dinh Thao Street, Da Nang City

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Long-term financial investments

	Operational status	31/12/2024			01/01/2024				
8		% of equity	Number of shares	Cost	Provision	Fair value	Cost	Provision	Fair value
Equity investments in other entities									
- ECI Education Cartography and Illustration JSC (i)	Active	0.01%	94	1,086,084			1,086,084	-	2,303,000
 Quang Nam Printing - Distribution of Books and School Equipment JSC (ii) 	Active	7.50%	33,750	242,304,000	3 = 0		242,304,000	-	
- Da Nang Education Publishing Services JSC (ii)	Active	8.76%	35,000	350,000,000	f as si		350,000,000	1.5	
Total			==	593,390,084	-	-	593,390,084		

- (i) ECI shares were not traded within 30 days prior to the provision recognition date. The 2024 financial statements of the investee company show that its equity has been preserved. Therefore, no provision for impairment of these financial investments was recognized.
- (ii) These shares have not been listed on any stock exchange, and the Company does not have any reliable reference data on their market value as at the fiscal year-end.

 The 2024 financial statements of the investee company indicate profitability and preserved equity. Therefore, no provision for impairment of these financial investments was recognized.

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

e. Held-to-maturity investments

	31/12/2024	01/01/2024
6-month term deposits	10,000,000,000	2,000,000,000
Total	10,000,000,000	2,000,000,000

7. Short-term trade receivables

	31/12/2024	01/01/2024
Educational Book JSC in Ha Noi City	-	1,299,974,715
Education Book Distribution JSC	667,949,970	601,327,290
Yen Cong Bookstore	•	784,915,781
Thanh Hoa Education Development and Investment JSC	1,507,451,130	380,627,690
Nghe An Book and Education Development JSC	995,760,340	-
Other customers	3,812,951,839	3,799,887,071
Total	6,984,113,279	6,866,732,547

Of which, receivables from related-party customers

· · · · · · · · · · · · · · · · · · ·	Relationship	31/12/2024	01/01/2024
Da Nang Education Development and Investment JSC	Investing company	23,368,840	-
Education Book JSC in Ha Noi City	Entity with common BoD member	150	1,299,974,715
Total		458,003,440	1,300,658,715

8. Other receivables

a. Short-term

	31/12/202	4	01/01/2024		
	Value	Provision	Value	Provision	
Advances	181,483,000	-	90,690,000	-	
PIT receivable from employees	224,254,244		279,491,505	-	
Accrued interest	33,621,918	-	**	-	
Other receivables	60,808,216	-	138,620,000	-	
Total	500,167,378		508,801,505		

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

b. Long-term

	31/12/202	01/01/2024		
	Value	Provision	Value	Provision
Deposits	327,050,000	3 	28,050,000	*
Total	327,050,000		28,050,000	•

9. Provision for doubtful short-term debts

	31/12/2024	01/01/2024
Opening balance	776,790,313	656,979,870
Appropriation of provision during the year	W 1997	119,810,443
Reversal of provision during the year	372,908,607	-
Closing balance	403,881,706	776,790,313

10. Inventories

	31/12/20	24	01/01/2024		
New York	Cost	Provision	Cost	Provision	
Raw materials	2,587,327,477		6,565,629,280		
Work in progress	1,544,946,750	3	703,485,237		
Finished goods	15,144,164,117	644,832,697	10,777,098,895	488,355,084	
Total	19,276,438,344	644,832,697	18,046,213,412	488,355,084	

No inventories were pledged as collateral for borrowings as at 31/12/2024.

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

11. Prepaid expenses

a. Short-term

	31/12/2024	01/01/2024
Tools and supplies put into use	11,377,273	14,272,728
Non-deductible VAT allocated to inventories	794,997,402	933,198,301
Others	108,692,550	107,225,195
Total	915,067,225	1,054,696,224

b. Long-term

	31/12/2024	01/01/2024
Manuscript organization expenses	11,672,526	217,747,486
Total	11,672,526	217,747,486

12. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
Cost					
Opening balance	5,132,954,910	38,850,000	2,269,029,745	157,590,909	7,598,425,564
New purchases	-				•
Disposals	1,435,358,791	-		•	1,435,358,791
Closing balance	3,697,596,119	38,850,000	2,269,029,745	157,590,909	6,163,066,773
Depreciation					
Opening balance	2,523,842,822	38,850,000	934,339,799	157,590,909	3,654,623,530
Charge for the year	205,260,780		420,734,589		625,995,369
Disposals	270,939,505	-	•	-	270,939,505
Closing balance	2,458,164,097	38,850,000	1,355,074,388	157,590,909	4,009,679,394
Net book value					
Opening balance	2,609,112,088	•	1,334,689,946	-	3,943,802,034
Closing balance	1,239,432,022		913,955,357	- 10 m	2,153,387,379

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2024 is VND1,235,934,290.

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

13. Intangible fixed assets

	Land use rights	Total	
Cost			
Opening balance	8,328,145,684	8,328,145,684	
New purchases	#8		
Disposals	6,827,745,684	6,827,745,684	
Closing balance	1,500,400,000	1,500,400,000	
Amortization			
Opening balance	¥.	N#	
Charge for the year	÷.	520	
Disposals	<u> </u>		
Closing balance	<u> </u>		
Net book value			
Opening balance	8,328,145,684	8,328,145,684	
Closing balance	1,500,400,000	1,500,400,000	

14. Short-term trade payables

	31/12/2024	01/01/2024
Mekong Paper Trading Production JSC	684,529,380	-
Ha Noi Education Publishing Services JSC	1,271,528,378	68,021,928
Education Publishing House in Da Nang City	882,036,621	* *
Loc Thinh Phat Co., Ltd		371,911,968
GiaDinh Education Publishing Service JSC	171,640,000	295,480,000
Other suppliers	3,389,219,611	1,749,912,669
Total	6,398,953,990	2,485,326,565

Of which, payables to related-party suppliers:

	Relationship	31/12/2024	01/01/2024
Education Publishing House in Da Nang City	Dependent entity of the investing company	882,036,621	4
Educational Book JSC in Ha Noi City	Entity with a common BoD member	284,774,435	12
Total		1,544,211,156	

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

15. Short-term advances from customers

	31/12/2024	01/01/2024
Ha Tay Educational Equipment and Text - Book JSC	12	90,212,940
Yen Cong Bookstore	58,470,660	*
Tran Quoc Tuan Bookstore	23,812,410	-
Other customers	92,525,468	37,541,959
Total	174,808,538	127,754,899

16. Taxes and amounts receivable from / payable to the State Budget

	Opening b	Opening balance		Amount to be Actual amount		balanc
	Receivable	Payable	paid	paid	Receivable	Payable
Value-added tax		20,066,172	225,507,444	74,447,265	(¥	171,126,351
Corprorate income tax	141,808,989	<u></u>	902,607,239	879,491,692	118,693,442	*
Personal income tax (on irregular income)	8	1,922,304	159,004,241	156,436,718	9.€	4,489,827
Personal income tax	5=	18,263,438	182,460,704	182,488,701		18,235,441
Other taxes	12,888,108	¥	4,296,036	= 1 = 1 = 1 = 1 = 1 = 1 = 1 = 1 = 1 = 1	8,592,072	
Fees and charges	•	**************************************	3,000,000	3,000,000		14
Total	154,697,097	40,251,914	1,476,875,664	1,295,864,376	127,285,514	193,851,619

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed upon final determination by the tax authorities.

17. Other payables

a. Short-term

	31/12/2024	01/01/2024
Trade union fees	(a)	11,560,905
Trade discounts, payment discounts	35,000,000	30,000,000
Manuscript organization expenses	444,760,000	3,118,910,000
Dividends payable	9,255	9,255
Other payables	97,581,427	80,588,726
Total	577,350,682	3,241,068,886

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

b. Long-term

	31/12/2024	01/01/2024
Bookstore security deposits	9,000,000	9,000,000
Total	9,000,000	9,000,000

18. Owners' equity

a. Statement of changes in owners' equity

	Paid-in capital	Development and investment fund	Other equity funds	Undistributed profit after tax
As at 01/01/2023	14,986,800,000	2,859,726,199	2,953,724,516	18,319,278,368
Increases	4,269,780,000	# ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ±	159,430,542	3,188,610,841
Decreases	20 100-00-00-00-00-00-00-00-00-00-00-00-00-	-		5,066,932,710
As at 31/12/2023	19,256,580,000	2,859,726,199	3,113,155,058	16,440,956,499
As at 01/01/2024	19,256,580,000	2,859,726,199	3,113,155,058	16,440,956,499
Increases	<u> </u>	95 5 3	158,268,623	3,165,372,456
Decreases		SEC. 10		3,102,132,714
As at 31/12/2024	19,256,580,000	2,859,726,199	3,271,423,681	16,504,196,241

b. Breakdown of paid-in capital

	31/12/2024	01/01/2024
Viet Nam Education Publishing House Limited Company	5,663,770,000	5,663,770,000
Da Nang Education Investment and Development JSC	3,075,000,000	3,075,000,000
Other shareholders	10,517,810,000	10,517,810,000
Total	19,256,580,000	19,256,580,000

c. Shares

	31/12/2024 Shares	01/01/2024
		Shares
Number of shares authorized to be issued	1,925,658	1,925,658
Number of shares issued	1,925,658	1,925,658
- Common shares	1,925,658	1,925,658
- Preferred shares	 .	-
Number of outstanding shares	1,925,658	1,925,658
- Common shares	1,925,658	1,925,658
- Preferred shares	-	-
Par value of outstanding shares: VND10,000 each		

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

d. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	16,440,956,499	18,319,278,368
Profit after corporate income tax for the current year	3,165,372,456	3,188,610,841
Distribution of profit	3,102,132,714	5,066,932,710
Distribution of prior year's profit	2,310,789,600	4,269,780,000
- Dividends paid	2,310,789,600	4,269,780,000
Interim distribution of current year's profit	791,343,114	797,152,710
- Statutory reserve fund for charter capital (5%)	158,268,623	159,430,542
- Executive bonus fund (7%)	221,576,072	223,202,759
- Bonus and welfare fund (13%)	411,498,419	414,519,409
Undistributed profit after tax at the year-end	16,504,196,241	16,440,956,499

The Company distributed profits for 2023 and made an interim profit distribution for 2024 in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/NQ-DAEBCO dated 23/04/2024.

e. Dividends

According to Resolution No. 01/NQ-DAEBCO of the 2024 Annual General Meeting of Shareholders dated 23/04/2024, the Company's 2023 dividends will be paid in cash at a rate of 12% of the charter capital. Accordingly, the Company finalized the list of shareholders entitled to receive dividends on 22/05/2024, with the payment date being 07/06/2024.

19. Off-balance sheet accounts

	31/12/2023	01/01/2023
Doubtful debts written off	107,291,300	107,291,300
+ Quang Ngai Printing - Book Publishing and Equipment Company	107,291,300	107,291,300

20. Revenue from sales and service provision

	Year 2024	Year 2023
Revenue from reference books and supplementary books	66,220,332,269	56,762,559,007
Revenue from education cartography and illustration	1,777,021,180	1,436,274,460
Other revenue	111,108,475	57,237,900
Total	68,108,461,924	58,256,071,367

39 Trinh Dinh Thao Street, Da Nang City

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

21. Revenue deductions

	Year 2024	Year 2023
Trade discounts	884,342,225	881,689,985
Sales returns	463,959,980	684,006,750
Total	1,348,302,205	1,565,696,735

22. Cost of goods sold

	Year 2024	Year 2023
Cost of reference books and supplementary books	45,353,441,823	38,329,998,647
Cost of education cartography and illustration	1,611,249,054	1,287,957,080
Cost of other operations	47,595,941	47,325,064
Non-deductible input value-added tax	1,359,104,280	1,494,392,136
(Reversal of) Provision for decline in value of inventories	156,477,613	(178,365,479)
Total	48,527,868,711	40,981,307,448

23. Financial income

<u></u>	Year 2024	Year 2023
Interest income from deposits and loans	85,498,553	167,646,042
Payment discounts received	¥*	72,209,060
Dividends and profits received	58,000,000	75,500,000
Gains from trading securities investments	16,772,688	
Total	160,271,241	315,355,102

24. Financial expenses

	Year 2024	Year 2023
Payment discounts, interest on deferred sales	164,077,696	142,057,262
Trading securities sales fees, securities custody fees	2,728,608	1,897,610
(Reversal of) Provision for impairment of financial investments	(419,064,813)	(2,094,810,320)
Total	(252,258,509)	(1,950,855,448)

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

25. Selling expenses and administrative expenses

a. Selling expenses incurred during the year

Water the second	Year 2024	Year 2023
Salaries and salary-based payments	3,772,398,424	3,606,303,931
Depreciation expenses	174,827,313	223,250,808
Book transportation and handling expenses	1,132,149,882	820,322,887
Warehouse rental expenses	336,600,000	386,909,093
Public relations and advertising	803,142,802	716,263,355
Total	6,219,118,421	5,753,050,074
b. Administrative expenses incurred during the year		
	Year 2024	Year 2023
Salaries, meal allowances, and salary-based payments	3,251,292,161	3,127,864,242
Depreciation of fixed assets	451,168,056	237,958,551
Regular repairs and tools & supplies	218,833,728	235,373,979
Business transactions and conferences	1,960,349,498	1,601,172,435
(Reversal of) Provision for doubtful debts	(372,908,607)	119,810,443
Other expenses	2,827,087,202	2,877,624,243
Total	8,335,822,038	8,199,803,893
26. Other income		
	Year 2024	Year 2023
Book disposals	15,440,741	-
Total	15,440,741	
27. Other expenses		
	Year 2024	Year 2023
Loss from disposal and sale of fixed assets	6,894,502	
Penalties as per tax inspection minutes	30,446,843	
Total	37,341,345	

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

28. Current corporate income tax expense

	Year 2024	Year 2023
Accounting profit before tax	4,067,979,695	4,022,423,767
Adjustments for taxable income	155,684,266	68,392,163
- Incremental adjustments	213,684,266	143,892,163
+ Remuneration for non-executive board members	126,000,000	120,000,000
+ Other non-deductible expenses	87,684,266	23,892,163
- Decremental adjustments (dividends received)	58,000,000	75,500,000
Total taxable income	4,223,663,961	4,090,815,930
- Income from book sales	4,230,558,463	736,114,979
- Income from property transfers	(6,894,502)	•
Current corporate income tax expense	902,607,239	833,812,926
Of which:		
- Current CIT expense incurred during the current year	844,732,790	818,163,186
- Adjustment of prior year's current CIT expense recognized in the current year	57,874,449	15,649,740
29. Basic / diluted earnings per share		
	Year 2024	Year 2023
Profit after corporate income tax	3,165,372,456	3,188,610,841
Adjustments increasing or decreasing profit after tax	(633,074,491)	(637,722,168)
- Increasing		•
- Decreasing (appropriation to bonus and welfare fund, executive bonus fund) (*)	633,074,491	637,722,168
Pofit or loss attributable to common shareholders	2,532,297,965	2,550,888,673
Weighted average number of common shares outstanding during the year	1,925,658	1,925,658
Basic earnings / diluted earnings per share	1,315	1,326

^(*) The Resolution of the General Meeting of Shareholders approved the plan to allocate 20% of profit after tax to the bonus and welfare fund and the bonus fund for the Board of Directors, the Board of Supervisors, and the Management for the year 2024.

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

30. Operating expenses by element

	Year 2024	Year 2023
Raw materials expenses	9,646,678,550	7,595,546,563
Labor costs	7,023,690,585	6,734,168,173
Depreciation of fixed assets	625,995,369	461,209,359
Outside service expenses	20,150,633,833	17,101,099,847
Other cash expenses	5,590,579,502	5,195,060,033
Total	43,037,577,839	37,087,083,975

31. Segment reporting

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

Based on the Company's actual operations, the Management assesses that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. Accordingly, the Company is operating in a sole business segment, that is trading educational products, and its main geographical segment is Vietnam

32. Risk management

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

Financial risk management

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

Market risk management: The Company's activities expose it primarily to the financial risks of changes in prices.

Price risk management

The Company purchases goods and raw materials from domestic suppliers for its production and business activities, thereby exposing itself to the risk of price fluctuations. However, since these suppliers are member companies of the Publishing House and because the education sector typically experiences stable purchase prices with minimal fluctuation, the Company assesses that the price risk in its operating activities is low.

For the year ended 31/12/2024

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Credit risk management

Customers of the Company are primarily companies within the Viet Nam Education Publishing House system. These are traditional customers who engage in frequent transactions and are capable of making timely payments. In addition, the Company also operates retail outlets where cash is collected immediately. For overdue receivables, the Company has established a provision for doubtful debts to offset potential losses.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

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

Currency: VND

31/12/2024	Within 1 year	Over 1 year	Total
Trade payables	6,398,953,990	n=.	6,398,953,990
Other payables	577,350,682	9,000,000	586,350,682
Total	6,976,304,672	9,000,000	6,985,304,672
01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	2,485,326,565	X:=	2,485,326,565
Other payables	3,229,507,981	9,000,000	3,238,507,981
Total	5,714,834,546	9,000,000	5,723,834,546

The Management assesses that the Company is hardly exposed to liquidity risk and believes that it can generate sufficient funds to meet its financial obligations as they fall due

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

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

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	4,947,198,085	-	4,947,198,085
Financial investments	14,449,004,940	593,390,084	15,042,395,024
Trade receivables	6,580,231,573	-	6,580,231,573
Other receivables	318,684,378	327,050,000	645,734,378
Total	26,295,118,976	920,440,084	27,215,559,060
01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	4,592,078,119		4,592,078,119
Financial investments	6,066,218,720	593,390,084	6,659,608,804
Trade receivables	6,089,942,234		6,089,942,234
Other receivables	418,111,505	28,050,000	446,161,505
Total	17,166,350,578	621,440,084	17,787,790,662

33. Information on related parties

a. Related parties

Related company	Relationship
Viet Nam Education Publishing House Limited Company (the "Viet Nam Education Publishing House")	ne Investing company
Viet Nam Education Publishing House in Da Nang City	Dependent entity of the investing company
Da Nang Education Investment and Development JSC	Investing company
Educational Book JSC in Ha Noi City	Common BoD member

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

b. Significant transactions with related parties during the yeare

Related party	Transaction	Year 2024	Year 2023
Purchases			
Education Publishing House in Da Nang City	Publishing management fees, book purchases	2,775,359,595	2,269,113,053
Educational Book JSC in Ha Noi City	Reference book purchases	12,361,951,800	10,292,473,950
Da Nang Education Investment and Development JSC	Textbook purchases	360,916,510	514,086,248
Sales			
Educational Book JSC in Ha Noi City	Book supply	11,377,202,650	12,702,602,155
Da Nang Education Investment and Development JSC	Book supply	672,903,300	2,151,174,736
Dividends			
Viet Nam Education Publishing House	Cash dividend payment	679,652,400	-
Da Nang Education Investment and Development JSC	Cash dividend payment	369,000,000	2

c. Remuneration of the Board of Directors, Board of Supervisors, and salaries of the Management

The remuneration of the members of the Board of Directors and the Board of Supervisors, as well as the salaries of the Management, are as follows:

	Title	Year 2024	Year 2023
Board of Directors' Remunera	ation		
Mr. Ong Thua Phu	Chairman	48,000,000	24,500,000
Mr. To Thanh Binh	Member	10,000,000	43,500,000
Mr. Ly Xuan Hoan	Member	42,000,000	42,000,000
Mr. Phan Van Hai	Member	12,000,000	36,000,000
Mr. Ho Van Linh	Member	24,000,000	i¥3
Mr. Tran Cong Thanh	Member	20,000,000	-
Mr. Le Diem Hung	Member	30,000,000	20,000,000
Mr. Nguyen Vu Thanh Binh	Secretary (Resigned on 04/05/2024)	8,000,000	22,500,000
Mr. Tran Trong Hieu	Secretary	16,000,000	960
Board of Supervisors' Remun	ieration		
Mr. Dang Cong Duc	Chief Supervisor	18,000,000	18,000,000
Ms. Dang Thi Trang	Supervisor (Resigned on 23/04/2024)	4,000,000	12,000,000
Mr. Nguyen Vu Thanh Binh	Supervisor	8,000,000	¥
Mr. Tran Dam Nhiem	Supervisor	12,000,000	8,000,000
Management's Salaries			
Mr. Ly Xuan Hoan	Director	658,146,000	609,115,400
Mr. Phan Van Hai	Deputy Director	506,009,500	469,373,200
Mr. Ho Van Linh	Deputy Director	503,328,500	475,795,000
Ms. Nguyen Thi Minh Tam	Chief Accountant	521,058,900	482,635,400

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

34. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

35. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2023 which

were audited by AAC.

Ly Xuan Hoan

Director

Da Nang, 17 February 2025

Nguyen Thi Minh Tam

Chief Accountant

Tran Trong Hieu

Preparer