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ECOVIS AFA VIETNAM AUDITING – APPRAISAL AND CONSULTING CO., LTD

142 Xo Viet Nghe Tinh St., Hoa Cuong Nam Ward, Hai Chau Dist., Danang City, Vietnam
Tel: +84 236 363 3333 | Fax: +84 236 363 3338 | Email: info@ecovis.com.vn

**DANANG BOOKS AND SCHOOL EQUIPMENT
STOCK COMPANY**

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

**DANANG BOOKS AND SCHOOL EQUIPMENT
STOCK COMPANY**

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024



DANANG BOOKS AND SCHOOL EQUIPMENT STOCK COMPANY

Address: 76-78 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam

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DANANG BOOKS AND SCHOOL EQUIPMENT STOCK COMPANY

Address: 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Da Nang City, Vietnam

MANAGEMENT'S REPORT

Management of Danang Books and School equipment Stock Company (hereinafter referred to as "the Company") hereby presents its report and the accompanying audited financial statements of the Company for the financial year ended 31 December 2024.

Members of the Board of Directors, the Supervisory Committee and Management during the year and on the date of this report include:

Board of Directors

| <u>Full name</u> | <u>Position</u> |
|--------------------------|------------------|
| Ms. Huynh Phuoc Huyen Vy | Chairperson |
| Mr. Nguyen Van Can | Vice Chairperson |
| Mr. Le Truong Ky | Member |
| Mr. Hoang Ngoc Loc | Member |
| Mr. Le Anh Long | Member |

Supervisory Committee

| <u>Full name</u> | <u>Position</u> |
|----------------------|-----------------|
| Mr. Huynh Nguyen Van | Head |
| Mr. Khuong Tinh | Member |
| Ms. Nguyen Thi Thao | Member |

Management

| <u>Full name</u> | <u>Position</u> |
|--------------------|-----------------|
| Mr. Nguyen Van Can | Director |
| Mr. Hoang Ngoc Loc | Deputy Director |

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Ms. Huynh Phuoc Huyen Vy, Chairperson and Mr. Nguyen Van Can, Vice Chairperson cum Director.

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirm that the Company has complied with the above requirements in preparing these financial statements.

DANANG BOOKS AND SCHOOL EQUIPMENT STOCK COMPANY

Address: 76-78 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam

MANAGEMENT'S REPORT (CONTINUED)

AUDITOR

The accompanying financial statements were audited by ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited (Head office: No. 142 Xo Viet Nghe Tinh Street, Hoa Cuong Nam Ward, Hai Chau District, Danang City, Vietnam; Telephone: (84) 0236.363.3333; Fax: (84) 0236.363.3338; Website: www.ecovis.com/vietnam/audit).

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of management



Nguyen Van Gan
Director

Danang City, 24 February 2025

No: 20/2025/BCKT-E.AFA

INDEPENDENT AUDITOR'S REPORT

To: Shareholders
Board of Directors and Management
DANANG BOOKS AND SCHOOL EQUIPMENT STOCK COMPANY

Report on the financial statements

We have audited the accompanying financial statements of Danang Books and School equipment Stock Company (hereinafter referred to as "the Company") prepared on 24 February 2025 as set out from page 05 to page 37, which comprise the balance sheet as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting and relevant legislation as to the preparation and presentation of financial statements.



Tran Thi Nhu Phuong
Audit Director
Audit Practice Registration Certificate
No. 2293-2023-240-1

Doan Thi My Hao
Auditor
Audit Practice Registration Certificate
No. 5466-2021-240-1

Authorized person

ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited
Danang City, 24 February 2025

DANANG BOOKS AND SCHOOL EQUIPMENT STOCK COMPANY

Address: 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam

Form B 01 – DN(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)**BALANCE SHEET**
As at 31 December 2024

Unit: VND

| ASSETS | Code | Notes | As at 31 Dec. 2024 | As at 01 Jan. 2024 |
|--|-------------|--------------|-------------------------------|-------------------------------|
| A. CURRENT ASSETS | 100 | | 34,289,136,388 | 32,303,703,256 |
| I. Cash and cash equivalents | 110 | 4.1 | 3,899,327,136 | 5,269,100,442 |
| 1. Cash | 111 | | 3,899,327,136 | 5,269,100,442 |
| 2. Cash equivalents | 112 | | - | - |
| II. Current financial investments | 120 | | 11,500,000,000 | 10,800,000,000 |
| 1. Trading securities | 121 | | - | - |
| 2. Held to maturity investments | 123 | 4.2 | 11,500,000,000 | 10,800,000,000 |
| III. Current account receivables | 130 | | 4,323,530,770 | 2,333,833,534 |
| 1. Trade receivables | 131 | 4.3 | 3,999,051,350 | 2,291,137,966 |
| 2. Advances to suppliers | 132 | 4.4 | 277,415,733 | 74,674,981 |
| 3. Other current receivables | 136 | 4.5 | 142,060,065 | 164,219,507 |
| 4. Provision for doubtful debts | 137 | 4.6 | (94,996,378) | (196,198,920) |
| IV. Inventories | 140 | 4.7 | 14,566,278,482 | 13,900,769,280 |
| 1. Inventories | 141 | | 14,715,420,558 | 14,033,056,382 |
| 2. Provision for decline in value of inventories | 149 | | (149,142,076) | (132,287,102) |
| V. Other current assets | 150 | | - | - |
| B. NON-CURRENT ASSETS | 200 | | 19,970,479,748 | 21,399,142,698 |
| I. Non-current account receivables | 210 | | - | - |
| II. Fixed assets | 220 | | 16,587,891,192 | 16,880,525,688 |
| 1. Tangible fixed assets | 221 | 4.8 | 1,438,567,775 | 1,731,202,271 |
| Cost | 222 | | 13,010,138,192 | 13,837,188,576 |
| Accumulated depreciation | 223 | | (11,571,570,417) | (12,105,986,305) |
| 2. Intangible fixed assets | 227 | 4.9 | 15,149,323,417 | 15,149,323,417 |
| Cost | 228 | | 15,149,323,417 | 15,149,323,417 |
| Accumulated amortisation | 229 | | - | - |
| III. Investment property | 230 | 4.10 | 3,150,877,211 | 3,649,272,276 |
| 1. Cost | 231 | | 16,618,239,762 | 20,772,787,944 |
| 2. Accumulated depreciation | 232 | | (13,467,362,551) | (17,123,515,668) |
| IV. Non-current assets in progress | 240 | | - | - |
| V. Non-current financial investments | 250 | | - | - |
| VI. Other non-current assets | 260 | | 231,711,345 | 869,344,734 |
| 1. Non-current prepayments | 261 | 4.11 | 231,711,345 | 869,344,734 |
| 2. Other non-current assets | 268 | | - | - |
| TOTAL ASSETS | 270 | | 54,259,616,136 | 53,702,845,954 |

DANANG BOOKS AND SCHOOL EQUIPMENT STOCK COMPANY

Address: 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam

Form B 01 – DN

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

BALANCE SHEET (CONTINUED)

As at 31 December 2024

Unit: VND

| RESOURCES | Code | Notes | As at 31 Dec. 2024 | As at 01 Jan. 2024 |
|--|------------|-------------|-----------------------|-----------------------|
| C. LIABILITIES | 300 | | 10,724,712,975 | 10,655,475,943 |
| I. Current liabilities | 310 | | 9,862,244,575 | 9,912,025,943 |
| 1. Trade payables | 311 | 4.12 | 6,721,168,763 | 7,339,260,290 |
| 2. Advances from customers | 312 | 4.13 | 39,443,617 | 29,024,909 |
| 3. Taxes and amounts payable to the state budget | 313 | 4.14 | 1,095,716,001 | 595,712,961 |
| 4. Payables to employees | 314 | | 625,580,384 | 103,279,051 |
| 5. Accrued expenses | 315 | 4.15 | 88,688,498 | 156,007,202 |
| 6. Current unearned revenue | 318 | 4.16 | 404,996,466 | 688,093,235 |
| 7. Other current payables | 319 | 4.17 | 262,979,320 | 458,283,430 |
| 8. Bonus and welfare fund | 322 | | 623,671,526 | 542,364,865 |
| II. Non-current liabilities | 330 | | 862,468,400 | 743,450,000 |
| 1. Non-current trade payables | 331 | | - | - |
| 2. Other non-current payables | 337 | 4.17 | 862,468,400 | 743,450,000 |
| D. OWNER'S EQUITY | 400 | | 43,534,903,161 | 43,047,370,011 |
| I. Equity | 410 | 4.19 | 43,534,903,161 | 43,047,370,011 |
| 1. Owner's contributed capital | 411 | | 30,000,000,000 | 30,000,000,000 |
| Ordinary shares carrying voting rights | 411a | | 30,000,000,000 | 30,000,000,000 |
| Preference shares | 411b | | - | - |
| 2. Share premiums | 412 | | 2,707,300,000 | 2,707,300,000 |
| 3. Investment and development fund | 418 | | 2,638,377,649 | 2,233,025,419 |
| 4. Retained earnings | 421 | | 8,189,225,512 | 8,107,044,592 |
| Beginning accumulated retained earnings | 421a | | 696,340,132 | - |
| Retained earnings of the current year | 421b | | 7,492,885,380 | 8,107,044,592 |
| II. Other capital and funds | 430 | | - | - |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 54,259,616,136 | 53,702,845,954 |



Nguyen Van Can
Director
Danang City, 24 February 2025

Le Manh
Chief Accountant

Nguyen Thi Ngoc Hanh
Preparer

DANANG BOOKS AND SCHOOL EQUIPMENT STOCK COMPANY

Address: 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam

Form B 02 – DN

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

INCOME STATEMENT

For the financial year ended 31 December 2024

Unit: VND

| ITEMS | Code | Notes | Year 2024 | Year 2023 |
|--|------|--------|----------------|----------------|
| 1. Revenue | 01 | 5.1 | 79,840,305,533 | 82,464,919,439 |
| 2. Deductions | 02 | 5.2 | 323,622,407 | 11,015,004 |
| 3. Net revenue | 10 | | 79,516,683,126 | 82,453,904,435 |
| 4. Cost of sales | 11 | 5.3 | 58,405,200,882 | 58,418,825,023 |
| 5. Gross profit | 20 | | 21,111,482,244 | 24,035,079,412 |
| 6. Finance income | 21 | 5.4 | 715,612,442 | 581,120,078 |
| 7. Finance expense | 22 | 5.5 | 21,200,004 | - |
| <i>Of which, interest expense</i> | 23 | | 21,200,004 | - |
| 8. Selling expense | 25 | 5.6 | 11,105,693,448 | 11,440,746,733 |
| 9. General and administrative expense | 26 | 5.7 | 3,124,332,015 | 3,349,024,323 |
| 10. Operating profit/(loss) | 30 | | 7,575,869,219 | 9,826,428,434 |
| 11. Other income | 31 | 5.8 | 2,380,820,711 | 519,315,292 |
| 12. Other expense | 32 | 5.9 | 461,014,428 | 94,065,460 |
| 13. Net other income/(loss) | 40 | | 1,919,806,283 | 425,249,832 |
| 14. Accounting profit/(loss) before taxation | 50 | | 9,495,675,502 | 10,251,678,266 |
| 15. Current corporate income tax expense | 51 | 5.11 | 2,002,790,122 | 2,144,633,674 |
| 16. Deferred corporate income tax expense | 52 | | - | - |
| 17. Net profit/(loss) after taxation | 60 | | 7,492,885,380 | 8,107,044,592 |
| 18. Basic earnings per share | 70 | 4.19.5 | 2,373 | 2,567 |
| 19. Diluted earnings per share | 71 | 4.19.6 | 2,373 | 2,567 |



Nguyen Ngoc Gan
Director

Danang City, 24 February 2025

Le Manh
Chief Accountant

Nguyen Thi Ngoc Hanh
Preparer

DANANG BOOKS AND SCHOOL EQUIPMENT STOCK COMPANY

Address: 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam

Form B 03 – DN

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

**CASH FLOW STATEMENT
(Indirect method)**

For the financial year ended 31 December 2024

Unit: VND

| ITEMS | Code | Notes | Year 2024 | Year 2023 |
|---|-----------|-------|------------------------|------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 1. Net profit /(loss) before taxation | 01 | | 9,495,675,502 | 10,251,678,266 |
| 2. Adjustment for: | | | | |
| Depreciation and amortisation | 02 | | 822,474,561 | 1,037,903,177 |
| Provisions | 03 | | (84,347,568) | 212,193,885 |
| Gains/losses from investment | 05 | | (367,185,989) | (360,878,364) |
| Interest expense | 06 | | 21,200,004 | - |
| 3. Operating profit /(loss) before adjustments to working capital | 08 | | 9,887,816,510 | 11,140,896,964 |
| Increase or decrease in accounts receivable | 09 | | (1,847,685,381) | 1,734,719,339 |
| Increase or decrease in inventories | 10 | | (682,364,176) | 357,339,899 |
| Increase or decrease in accounts payable (excluding interest expense and CIT payable) | 11 | | (345,797,146) | 131,247,175 |
| Increase or decrease prepaid expenses | 12 | | 637,633,389 | (101,538,593) |
| Interest paid | 14 | | (21,200,004) | - |
| Corporate income tax paid | 15 | | (1,676,363,355) | (1,947,179,702) |
| Other cash outflows from operating activities | 17 | | (324,045,569) | (85,041,000) |
| Net cash from operating activities | 20 | | 5,627,994,268 | 11,230,444,082 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21 | | (31,445,000) | (61,620,000) |
| 2. Proceeds from disposals of fixed assets and other long-term assets | 22 | | 72,000,000 | - |
| 3. Loans to other entities and payments for purchase of debt instruments of other entities | 23 | | (11,500,000,000) | (11,000,000,000) |
| 4. Repayments from borrowers and proceeds from sales of debts instruments of other entities | 24 | | 10,800,000,000 | 6,036,695,890 |
| 5 Interest and dividends received | 27 | | 254,376,676 | 361,440,402 |
| Net cash from investing activities | 30 | | (405,068,324) | (4,663,483,708) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 1. Proceeds from borrowings | 33 | 6.1 | 10,115,892,955 | - |
| 2. Repayment of borrowings | 34 | 6.2 | (10,115,892,955) | - |
| 3. Dividends paid | 36 | | (6,592,699,250) | (3,902,446,250) |
| Net cash from financing activities | 40 | | (6,592,699,250) | (3,902,446,250) |
| NET INCREASE/(DECREASE) IN CASH | 50 | | (1,369,773,306) | 2,664,514,124 |
| Cash and cash equivalents at beginning of year | 60 | | 5,269,100,442 | 2,604,586,318 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 70 | | 3,899,327,136 | 5,269,100,442 |



Nguyen Van Can
Director

Danang City, 24 February 2025

Le Manh
Chief Accountant

Nguyen Thi Ngoc Hanh
Preparer

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Da Nang Books and School Equipment Joint Stock Company (hereinafter referred to as “the Company”), formerly known as Da Nang Books and School Equipment Company, a State-owned enterprise. On 24 May 2004, the Company was converted into a joint stock company by the name of Da Nang Books and School Equipment Joint Stock Company under the Business Registration Certificate No. 0400465793 granted by the Danang City’s Department of Planning and Investment and other amended certificates thereafter with the latest one dated 22 January 2025.

On 21 October 2009, the Company was formally licensed to trade securities on Hanoi Securities Trading Centre under Decision No. 635/QD-SGDHN dated 30 September 2009 of the Hanoi Securities Trading Centre.

The charter capital as stipulated in the Business Registration Certificate is VND 30,000,000,000.

The Company’s registered head office is at 76-78 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Danang City, Vietnam.

The number of employees as at 31 December 2024 was 75 (31 December 2023: 74)

1.2. Business field

Commercial business and services.

1.3. Operating industry and principal activities

Under the Business Registration Certificate, the Company’s business activities comprise:

- Wholesale of other household products. Details: Wholesale of textbooks, teacher's books, books to expand and improve knowledge, notebook paper, teaching and learning equipment, stationery;
- Wholesale of other machinery and equipment. Details: Wholesale of office machinery, equipment and spare parts (except computers and peripheral equipment); Wholesale of laboratory equipment, audio-visual instruments;
- Trading of own or rented property and land use rights. Details: Office, business space, warehouse for rent;
- Manufacture of games and toys. Details: Manufacture of children's toys, kindergarten toys, teaching aids;
- Other manufacturing n.e.c. Details: Manufacture of laboratory equipment;
- Manufacture of consumer electronics. Details: Manufacture of audio-visual instruments;
- Manufacture of office machinery and equipment (except computers and peripheral equipment) Details: Manufacturing office equipment, computers, teaching computer software, electronic products;
- Other specialized whole sale n.e.c. Details: Wholesale of children's toys, kindergarten toys, teaching aids, office equipment, computers, teaching computer software, electronic products. Import and export of educational cultural products, stationery, computer and electronic equipment, and printing paper;
- Other amusement and recreation activities n.e.c. Details: Business of all types of entertainment;
- Educational support services. Details: Consulting the education sector on books and school equipment, participating in professional support and development of books, equipment, and school libraries;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Retail sale of books, newspapers, magazines and stationery in specialized stores. Details: Retail of textbooks, teacher's books, books to expand and improve knowledge, notebook paper, teaching and learning equipment, stationery;
- Printing. Details: Printing textbooks, forms, records and books for the education sector and printing plastic paper packaging. Outsourcing printing, participating in joint exploitation of other publications

1.4. Normal operating cycle

The Company's normal operating cycle is carried out for a time period of 12 months.

1.5. The Company's structure

The Company's dependent units as at 31 December 2024 were as follows:

| Name | Address |
|------------------------|--|
| 1. Da Nang Bookstore | No. 76 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam |
| 2. Da Nang Bookstore 3 | No. 409 Phan Chau Trinh Street, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam |
| 3. Hoa Khanh Bookstore | No. 812 Ton Duc Thang Street, Hoa Khanh Nam Ward, Lien Chieu District, Da Nang City, Vietnam |
| 4. Cam Le Bookstore | No. 42 Ong Ich Duong Street, Hoa Tho Dong Ward, Cam Le District, Da Nang City, Vietnam |
| 5. Thanh Khe Bookstore | No. 722 Tran Cao Van Street, Xuan Ha Ward, Thanh Khe District, Da Nang City, Vietnam |
| 6. Printing House | No. 98 Nui Thanh Street, Hoa Thuan Ward, Hai Chau District, Da Nang City, Vietnam |

1.6. Statement of Comparability of Information in Financial statements

The comparative figures are those of the audited financial statements for the year ended 31 December 2023.

2. BASIS OF PREPARATION**2.1. Accounting standards, accounting system**

The accompanying financial statements, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

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

2.2. Forms of accounting records

The form of accounting records applied in the Company is the Journal voucher.

2.3. Financial year

The Company's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2024. Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3. Financial investments

Held to maturity investments

Held to maturity investments comprise held to maturity investments to earn periodical profits and other held to maturity investments.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

3.4. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provision for doubtful debts

As of the date of preparing the financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations. The determination of the overdue period of a doubtful receivable to be provisioned is based on the principal repayment period according to the original sale contract, excluding the debt extension between the parties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

3.5. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Provision for decline in value of inventories

As of the date of preparing the financial statements, provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

Depreciation and amortisation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

| | <u>Year 2024</u> |
|---------------------------|------------------|
| ▪ Buildings, structures | 05 – 25 years |
| ▪ Machinery and equipment | 02 – 07 years |
| ▪ Motor vehicles | 04 – 10 years |
| ▪ Office equipment | 03 years |

3.7. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Accounting principles for intangible fixed assets

Land use rights

Indefinite land use rights are not amortised.

3.8. Leases

Operating leases

Assets subject to operating leases are recognised in the balance sheet according to the Company's asset classification pattern.

Initial direct costs to generate income from operating leases are recognised as expenses in the year as incurred or amortised over the lease term. Lease income from operating leases is recognised in the income statement on a straight-line basis over the lease term regardless of payment methods.

Depreciation of assets subject to operating leases is consistent with the depreciation policy of the lessor applicable to similar assets.

3.9. Investment property

Investment properties are measured at cost less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Investment property recognition

An investment property is measured initially at its cost. The cost of an investment property is the amount of cash or cash equivalents paid or the fair value of other considerations given to acquire an asset at the time of its acquisition or construction. The costs include initial transaction charges.

Investment property depreciation

The cost of an investment property is depreciated on a straight-line method. Investment properties held for capital appreciation are not depreciated but an impairment test is required.

The estimated useful lives of investment properties are as follows:

| | <u>Year 2024</u> |
|------------------------------|------------------|
| ▪ Buildings, structures | 05 – 25 years |
| ▪ Indefinite land use rights | No depreciation |

The transfer to, or from, investment property shall be made when, and only when, there is a change in use, evidenced by:

- Commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- Commencement of development with a view to sale, for a transfer from investment property to inventories;
- End of owner-occupation and being subject to an operating lease to another party, for a transfer from owner-occupied property to investment property;
- Commencement of an operating lease to another party; for a transfer from inventories to investment property
- Completion of construction period, for a transfer from construction property to investment property.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Such transfers from, or to, investment property, do not change the carrying amount of transferred assets and original cost of property when measuring value of assets or preparing the financial statements.

3.10. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and land rentals, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the income statement:

- Prepaid land, infrastructure and fixed asset rentals are amortised over the period of lease;
- Tools and supplies are amortised to the income statement over 02 to 03 years;

3.11. Liabilities

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; intra-company payables represent those between the entity and its dependent accounting units having no legal status; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.12. Borrowing costs

Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the income statement when incurred.

3.13. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.14. Unearned revenues

Unearned revenues include advanced payments for one or more accounting periods for asset leasing.

Unearned revenues are periodically determined and transferred into revenues according to the lease term.

3.15. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

3.16. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

3.17. Deductions

Deductions include trade discounts, allowances and sale returns.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the financial statements for the reporting year are recognised as decreases in revenue of the next year.

3.18. Cost of sales

Cost of sales and services provided represents total costs of finished products, goods, services, investment properties which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.19. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.20. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include expenses relating to product exhibition, advertisement, sales commissions, product warranty (except for construction activities), storage, packaging and shipping etc.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.21. Taxation

Corporate income tax

Current corporate income tax expense

Current corporate tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

Value added tax

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- Textbooks, legal documents, scientific and technical books, etc.: not taxable
- Other books and equipment, stationery: 5% - 10%
- Other services: 10% (The company is entitled to apply the VAT rate of 8% from 1 January 2024 to 31 December 2024 according to the provisions of Decree No. 94/2023/ND-CP dated 28 December 2023 and Decree No. 72/2024/ND-CP dated 30 June 2024 of the Government).

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

3.22. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders after adjusted for bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

3.23. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders after adjusted for bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.24. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Refer to Note 7.

3.25. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, 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 directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

4.1. Cash and cash equivalents

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|---------------|---------------------------------------|---------------------------------------|
| Cash in hand | 48,153,732 | 43,336,961 |
| Cash at banks | 3,851,173,404 | 5,225,763,481 |
| Total | 3,899,327,136 | 5,269,100,442 |

4.2. Financial investments

Held to maturity investments are analysed as follows:

| | As at 31 Dec. 2024 VND | | As at 01 Jan. 2024 VND | |
|--------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|
| | Cost | Carrying amount | Cost | Carrying amount |
| Term deposit | 11,500,000,000 | 11,500,000,000 | 10,800,000,000 | 10,800,000,000 |
| Total | 11,500,000,000 | 11,500,000,000 | 10,800,000,000 | 10,800,000,000 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.3. Trade receivables

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|---|------------------------------|------------------------------|
| DINCO Engineering and Construction Corporation | 2,222,657,408 | 438,949,920 |
| Victoria Education Publications Development and Investment Joint Stock Company | - | 174,975,840 |
| New Zealand Windows Co.,Ltd | 990,294,906 | 1,041,498,732 |
| Others | 786,099,036 | 635,713,474 |
| Total | 3,999,051,350 | 2,291,137,966 |
| In which: Trade receivables from related parties - Refer to Note 8 | 2,222,657,408 | 438,949,920 |

4.4. Advances to suppliers

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|--|------------------------------|------------------------------|
| Education Solutions Viet Nam Company Limited | 165,810,347 | - |
| Danang Power Company Limited | 70,565,386 | 73,843,021 |
| Others | 41,040,000 | 831,960 |
| Total | 277,415,733 | 74,674,981 |

4.5. Other receivables

| | As at 31 Dec. 2024 VND | | As at 01 Jan. 2024 VND | |
|------------------|---------------------------|-----------|---------------------------|-----------|
| | Value | Provision | Value | Provision |
| Current: | | | | |
| Accrued interest | 122,695,889 | - | 81,886,576 | - |
| Advances | 18,118,852 | - | 36,204,227 | - |
| Others | 1,245,324 | - | 46,128,704 | - |
| Total | 142,060,065 | - | 164,219,507 | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.6. Doubtful debts

| | As at 31 Dec. 2024 | | As at 01 Jan. 2024 | |
|---|--------------------|--------------------|--------------------|--------------------|
| | VND | | VND | |
| | Cost | Recoverable amount | Cost | Recoverable amount |
| Overdue trade receivables or overdue amounts loaned and other receivables not yet due but uncollectible | 236,948,866 | 141,952,488 | 464,286,840 | 268,087,920 |
| Total | 236,948,866 | 141,952,488 | 464,286,840 | 268,087,920 |

Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:

| | As at 31 Dec. 2024 | | | As at 01 Jan. 2024 | | |
|--|--------------------|--------------------|--------------------------|--------------------|--------------------|--------------------------|
| | VND | | | VND | | |
| | Cost | Recoverable amount | Overdue days | Cost | Recoverable amount | Overdue days |
| Song Hong Danang Joint Stock Company | 31,311,000 | - | Over 3 years | 31,311,000 | - | Over 3 years |
| New Zealand Windows Co.,Ltd | 195,667,776 | 136,967,443 | From 6 months to 01 year | 258,000,000 | 180,600,000 | From 6 months to 01 year |
| Victoria Education Publications Development and Investment Joint Stock Company | - | - | | 174,975,840 | 87,487,920 | From 01 year to 02 years |
| Song Han 2 Bookstore | 9,970,090 | 4,985,045 | From 01 year to 02 years | | | |
| Total | 236,948,866 | 141,952,488 | | 464,286,840 | 268,087,920 | |

4.7. Inventories

| | As at 31 Dec. 2024 | | As at 01 Jan. 2024 | |
|----------------|-----------------------|--------------------|-----------------------|--------------------|
| | VND | | VND | |
| | Value | Provision | Value | Provision |
| Raw materials | 102,032,481 | - | 96,161,573 | - |
| Finished goods | 407,025,297 | - | 429,873,419 | - |
| Merchandise | 14,206,362,780 | 149,142,076 | 13,507,021,390 | 132,287,102 |
| Total | 14,715,420,558 | 149,142,076 | 14,033,056,382 | 132,287,102 |

There were no slow moving and obsolescent inventories at the year-end.

There were no inventories pledged as security for liabilities at the year-end.

DANANG BOOKS AND SCHOOL EQUIPMENT STOCK COMPANY

Address: 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.8. Tangible fixed assets**

| Items | Buildings, structures VND | Machinery and equipment VND | Motor vehicles VND | Office equipment VND | Total VND |
|---------------------------|---------------------------------|-----------------------------------|--------------------------|----------------------------|-----------------------|
| Cost: | | | | | |
| As at 01 Jan. 2024 | 7,991,497,872 | 2,887,561,894 | 2,661,352,456 | 296,776,354 | 13,837,188,576 |
| Purchase | - | - | - | 31,445,000 | 31,445,000 |
| Disposals | - | (537,110,567) | (321,384,817) | - | (858,495,384) |
| As at 31 Dec. 2024 | 7,991,497,872 | 2,350,451,327 | 2,339,967,639 | 328,221,354 | 13,010,138,192 |
| Accumulated depreciation: | | | | | |
| As at 01 Jan. 2024 | 6,312,276,001 | 2,884,202,206 | 2,661,352,456 | 248,155,642 | 12,105,986,305 |
| Depreciation | 294,493,863 | 3,359,688 | - | 26,225,945 | 324,079,496 |
| Disposals | - | (537,110,567) | (321,384,817) | - | (858,495,384) |
| As at 31 Dec. 2024 | 6,606,769,864 | 2,350,451,327 | 2,339,967,639 | 274,381,587 | 11,571,570,417 |
| Net book value: | | | | | |
| As at 01 Jan. 2024 | 1,679,221,871 | 3,359,688 | - | 48,620,712 | 1,731,202,271 |
| As at 31 Dec. 2024 | 1,384,728,008 | - | - | 53,839,767 | 1,438,567,775 |

The amount of year-end net book value of tangible fixed assets totalling VND 1,081,897,104 was mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 8,510,839,970.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.9. Intangible fixed assets

| Items | Land use rights VND | Total VND |
|---------------------------|------------------------|-----------------------|
| Cost: | | |
| As at 01 Jan. 2024 | 15,149,323,417 | 15,149,323,417 |
| As at 31 Dec. 2024 | 15,149,323,417 | 15,149,323,417 |
| Accumulated amortisation: | | |
| As at 01 Jan. 2024 | - | - |
| Amortisation | - | - |
| As at 31 Dec. 2024 | - | - |
| Net book value: | | |
| As at 01 Jan. 2024 | 15,149,323,417 | 15,149,323,417 |
| As at 31 Dec. 2024 | 15,149,323,417 | 15,149,323,417 |

- Land lot No. 26, Map paper No. 13 at 76-78 Bach Dang Street, Hai Chau District, Danang City, Certificate of land-use rights No. BE572290 granted by Danang City People's Committee on 19 July 2011, the value is VND 5,330,204,600.
- Land lot No. 18, Map paper No. 10 at 42 Ong Ich Duong Street, Cam Le District, Danang City, Certificate of land-use rights No. AG258663 granted by Danang City People's Committee on 27 September 2000, the value is VND 3,277,575,560.
- Land lot No. 102a, Map paper No. HK8 at 812 Ton Duc Thang Street, Lien Chieu District, Danang City, Certificate of land-use rights No. R346918 granted by Danang City People's Committee on 17 November 2000, the value is VND 890,428,369.
- Land lot No. 94, Map paper No. 18 at 722 Tran Cao Van Street, Thanh Khe District, Danang City, Certificate of land-use rights No. 63954 granted by Danang City People's Committee on 21 January 2003, the value is VND 4,114,963,522.
- Land lot No. B4-27, Map paper No. KT04/5 on Ngo Quyen Street, An Hoa Area, An Hai Bac Ward, Son Tra District, Danang City, Certificate of land-use rights No. AI356456 granted by Danang City People's Committee on 04 July 2007, the value is VND 1,272,055,366.
- Land lot No. III-01, Map paper No. KT04/8 at 44 Tran Quang Dieu Street, An Hai Tay Ward, Son Tra District, Danang City, the value is VND 264,096,000

Indefinite land use rights are not amortised.

The amount of year-end net book value of intangible fixed assets totalling VND 5,330,204,600 was mortgaged as loan security.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.10. Investment property

| Items | As at 31 Dec. 2024 VND | Increases in the year VND | Decreases in the year (*) VND | As at 01 Jan. 2024 VND |
|-----------------------------|------------------------------|---------------------------------|-------------------------------------|------------------------------|
| <u>Investment property:</u> | | | | |
| Cost: | | | | |
| Land use rights | - | - | - | - |
| Buildings | 16,618,239,762 | - | 4,154,548,182 | 20,772,787,944 |
| Total | 16,618,239,762 | - | 4,154,548,182 | 20,772,787,944 |
| Accumulated depreciation: | | | | |
| Land use rights | - | - | - | - |
| Buildings | 13,467,362,551 | 498,395,065 | 4,154,548,182 | 17,123,515,668 |
| Total | 13,467,362,551 | 498,395,065 | 4,154,548,182 | 17,123,515,668 |
| Net book value | | | | |
| Land use rights | - | - | - | - |
| Buildings | 3,150,877,211 | - | - | 3,649,272,276 |
| Total | 3,150,877,211 | - | - | 3,649,272,276 |

(*) The company transferred asset under the Asset Sale Contract due to the termination of investment project No. 01/2024HD/BED-DINCO dated 25 December, 2024.

The year-end net book value of investment properties totalling VND 3,150,877,211 was mortgaged as loan security

The historical cost of investment properties fully depreciated but still held for rental totalled VND 7,378,468,373.

At the reporting date, the Company could not determine the fair values of investment properties held for lease to be disclosed in the financial statements because currently there is no guidance on determination of fair values using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investment properties may differ from their carrying amounts.

4.11. Non-current prepayments

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|---|------------------------------|------------------------------|
| Land rental (*) | - | 523,748,750 |
| Tools and supplies pending amortisation | 231,711,345 | 345,595,984 |
| Total | 231,711,345 | 869,344,734 |

(*) On 16 December 2024, the Company terminated the land lease contract pursuant to the Land Lease Agreement Liquidation Record No. 53/2024/TLHDTLD/IZI.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.12. Current trade payables

| | As at 31 Dec. 2024 | | As at 01 Jan. 2024 | |
|--|----------------------|----------------------|----------------------|----------------------|
| | VND | | VND | |
| | Value | Payable value | Value | Payable value |
| Bao Anh Company Limited | 378,774,176 | 378,774,176 | 295,011,938 | 295,011,938 |
| Minh Tan Culture Company Limited | 390,609,980 | 390,609,980 | 483,470,380 | 483,470,380 |
| Hong An 2 Bookstore Business Household | - | - | 271,257,350 | 271,257,350 |
| Minh Long Trading and Culture Service One Member Company Limited | 423,722,710 | 423,722,710 | 352,202,660 | 352,202,660 |
| Others | 5,528,061,897 | 5,528,061,897 | 5,937,317,962 | 5,937,317,962 |
| Total | 6,721,168,763 | 6,721,168,763 | 7,339,260,290 | 7,339,260,290 |
| In which: Trade payables to related parties - Refer to Note 8 | 13,510,000 | 13,510,000 | 55,358,527 | 55,358,527 |

4.13. Current advances from customers

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|------------------------------|------------------------------|------------------------------|
| Con Cung Joint Stock Company | 24,640,000 | 24,640,000 |
| Others | 14,803,617 | 4,384,909 |
| Total | 39,443,617 | 29,024,909 |

4.14. Taxes and amounts payable to the state budget

| | As at 31 Dec. 2024 VND | Movements in the year VND | | As at 01 Jan. 2024 VND |
|------------------------------|------------------------------|------------------------------|----------------------|------------------------------|
| | Payable | Payable | Paid/ Deducted | Payable |
| Value added tax | 425,302,021 | 3,161,678,715 | 2,985,090,298 | 248,713,604 |
| Corporate income tax | 661,597,610 | 2,002,790,122 | 1,676,363,355 | 335,170,843 |
| Personal income tax | 8,816,370 | 412,603,150 | 415,615,294 | 11,828,514 |
| Real estate tax, land rental | - | 705,809,869 | 705,809,869 | - |
| Other taxes | - | 8,000,000 | 8,000,000 | - |
| Total | 1,095,716,001 | 6,290,881,856 | 5,790,878,816 | 595,712,961 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.15. Accrued expenses

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|-------------------------------------|------------------------------|------------------------------|
| Accrued cost of electricity | 64,197,144 | 70,861,802 |
| Accrued cost of book transportation | 4,893,000 | 85,145,400 |
| Accrued other expenses | 19,598,354 | - |
| Total | 88,688,498 | 156,007,202 |

4.16. Unearned revenues

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|---|------------------------------|------------------------------|
| Unearned revenue from office leasing activities | 404,996,466 | 688,093,235 |
| Total | 404,996,466 | 688,093,235 |

4.17. Other payables

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|---------------------------------|------------------------------|------------------------------|
| Current | | |
| Trade union expenditure | 30,756,200 | 59,892,260 |
| Deposits, mortgages, collateral | 182,291,200 | 376,639,600 |
| Dividends, profits | 29,052,320 | 21,751,570 |
| Others | 20,879,600 | - |
| Total | 262,979,320 | 458,283,430 |
| Non-current | | |
| Deposits, mortgages, collateral | 862,468,400 | 743,450,000 |
| Total | 862,468,400 | 743,450,000 |

DANANG BOOKS AND SCHOOL EQUIPMENT STOCK COMPANY

Address: 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.18. Current loans and finance lease liabilities**

| | As at 31 Dec. 2024 | | Movements in the year | | As at 1 Jan. 2024 | |
|--|--------------------|---------------|-----------------------|-----------------------|-------------------|---------------|
| | Value | Payable value | Increase | Decrease | Value | Payable value |
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Da Nang Branch (*) | - | - | 10,115,892,955 | 10,115,892,955 | - | - |
| Total | - | - | 10,115,892,955 | 10,115,892,955 | - | - |

(*) Current loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Da Nang Branch under Contract No. 01/2023/256901/HDTD dated 20 October 2023. Credit limit: VND 16,800,000,000, of which: loan and payment guarantee limit: VND 13,800,000,000, guarantee limit: VND 3,000,000,000. The purpose of using the capital is to supplement working capital for production and business. Loan term and interest rate are subject to each debt acknowledgment. The collateral is the company's land use right for the land plot under the Certificate of land use right, ownership of houses and other land-attached assets No. BE 572290 issued by Da Nang City People's Committee on 19 January 2011.

DANANG BOOKS AND SCHOOL EQUIPMENT STOCK COMPANY

Address: 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**4.19. Owners' equity****4.19.1. Changes in owners' equity**

| | Items of owners' equity | | | | Total VND |
|-----------------------------------|--|------------------------|---------------------------------------|--|-----------------------|
| | Owners' contributed capital VND | Capital surplus VND | Development investment fund VND | Retained earnings and other funds VND | |
| As at 01 Jan. 2023 | 30,000,000,000 | 2,707,300,000 | 2,023,025,419 | 4,315,982,910 | 39,046,308,329 |
| Previous year's profits | - | - | - | 8,107,044,592 | 8,107,044,592 |
| Bonus and welfare fund | - | - | - | (205,982,910) | (205,982,910) |
| Development investment fund | - | - | 210,000,000 | (210,000,000) | - |
| Dividend paid in previous year | - | - | - | (3,900,000,000) | (3,900,000,000) |
| As at 01 Jan. 2024 | 30,000,000,000 | 2,707,300,000 | 2,233,025,419 | 8,107,044,592 | 43,047,370,011 |
| Current year's profits | - | - | - | 7,492,885,380 | 7,492,885,380 |
| Bonus and welfare fund (*) | - | - | - | (405,352,230) | (405,352,230) |
| Development investment fund (*) | - | - | 405,352,230 | (405,352,230) | - |
| Dividend paid in current year (*) | - | - | - | (6,600,000,000) | (6,600,000,000) |
| As at 31 Dec. 2024 | 30,000,000,000 | 2,707,300,000 | 2,638,377,649 | 8,189,225,512 | 43,534,903,161 |

(*) The Company distributed the 2023 profit according to the 2024 Annual General Meeting of Shareholders Resolution No.01/2024/NQ-DHDCD dated 26 April 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.19.2. Details of owners' equity

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|--------------------------|------------------------------|------------------------------|
| Mr. Nguyen Van Can | 7,143,950,000 | 7,143,950,000 |
| Mr. Thai Van May | 3,516,900,000 | 3,516,900,000 |
| Mr. Le Truong Ky | 11,118,800,000 | 11,118,800,000 |
| Ms. Huynh Phuoc Huyen Vy | 5,000,000,000 | 5,000,000,000 |
| Others | 3,220,350,000 | 3,220,350,000 |
| Total | 30,000,000,000 | 30,000,000,000 |

4.19.3. Capital transactions with owners

| | Year 2024 VND | Year 2023 VND |
|----------------------------------|-----------------------|-----------------------|
| Beginning balance | 30,000,000,000 | 30,000,000,000 |
| Capital contribution in the year | - | - |
| Capital redemption in the year | - | - |
| Ending balance | 30,000,000,000 | 30,000,000,000 |

4.19.4. Shares

| | As at 31 Dec. 2024 | As at 01 Jan. 2024 |
|---|-----------------------|-----------------------|
| Number of shares registered for issue | 3,000,000 | 3,000,000 |
| Number of shares sold to public | 3,000,000 | 3,000,000 |
| <i>Comprising: Ordinary shares</i> | <i>3,000,000</i> | <i>3,000,000</i> |
| <i>Preference shares (Classified as owners' equity)</i> | <i>-</i> | <i>-</i> |
| Number of shares outstanding | 3,000,000 | 3,000,000 |
| <i>Comprising: Ordinary shares</i> | <i>3,000,000</i> | <i>3,000,000</i> |
| <i>Preference shares (Classified as owners' equity)</i> | <i>-</i> | <i>-</i> |
| Par value per outstanding share: VND 10,000 per share | | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.19.5. Basic earnings per share

| | Year 2024 VND | Year 2023 VND |
|--|----------------------|----------------------|
| Profit after tax attributable to ordinary share holders | 7,492,885,380 | 8,107,044,592 |
| Adjusted for distribution to bonus and welfare fund | <u>(374,644,269)</u> | <u>(405,352,230)</u> |
| Earnings for the purpose of calculating basic earnings per share | 7,118,241,111 | 7,701,692,362 |
| Weighted average number of ordinary shares outstanding during the period | 3,000,000 | 3,000,000 |
| Basic earnings per share | <u>2,373</u> | <u>2,567</u> |

4.19.6. Diluted earnings per share

| | Year 2024 VND | Year 2023 VND |
|---|----------------------|----------------------|
| Profit after tax attributable to ordinary shareholders | 7,492,885,380 | 8,107,044,592 |
| Adjusted for distribution to bonus and welfare fund | <u>(374,644,269)</u> | <u>(405,352,230)</u> |
| Earnings for the purpose of calculating diluted earnings per share | 7,118,241,111 | 7,701,692,362 |
| Weighted average number of ordinary shares outstanding during the period | 3,000,000 | 3,000,000 |
| Adjusted for dilutive potential ordinary shares outstanding during the period | - | - |
| Number of ordinary shares for the purpose of calculating diluted earnings per share | 3,000,000 | 3,000,000 |
| Diluted earnings per share | <u>2,373</u> | <u>2,567</u> |

The appropriation figures for the 2023 Bonus and Welfare Fund have been restated based on the 2024 Annual General Meeting of Shareholders' Resolution on the 2023 profit distribution. Accordingly, the restated 2023 basic/diluted earnings per share is 2,567 VND/share (previously reported figure in the prior year's report was 2,602 VND/share).

The 2024 basic earnings per share and diluted earnings per share are calculated as profit after tax less the planned bonus and welfare fund as outlined in the 2024 Annual General Meeting of Shareholders Resolution No. 01/2024/NQ-ĐHĐCĐ dated 26 April 2024. These indicators for 2024 may change when the Company makes decisions regarding fund appropriations in the future.

4.19.7. Dividends

According to Resolution No. 01/2024/NQ-ĐHĐCĐ dated 26 April 2024 of the 2024 Annual General Meeting of Shareholders, the Company approved the 2023 dividend distribution plan with the amount of 6,600,000,000 VND (equivalent to 22% of charter capital).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.19.8. Corporate funds

| | Development investment fund VND |
|---------------------------|---------------------------------------|
| As at 01 Jan. 2024 | 2,233,025,419 |
| Additions | 405,352,230 |
| As at 31 Dec. 2024 | 2,638,377,649 |

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

| | Year 2024 VND | Year 2023 VND |
|--|-----------------------|-----------------------|
| Revenue from selling goods | 68,978,247,610 | 72,739,410,114 |
| Revenue from investment real estate business | 10,862,057,923 | 9,725,509,325 |
| Total | 79,840,305,533 | 82,464,919,439 |
| In which, revenue from related parties - Refer to Note 8 | 2,403,882,166 | 2,107,329,310 |

5.2. Deductions

| | Year 2024 VND | Year 2023 VND |
|--------------|--------------------|-------------------|
| Sale returns | 323,622,407 | 11,015,004 |
| Total | 323,622,407 | 11,015,004 |

5.3. Cost of sales

| | Year 2024 VND | Year 2023 VND |
|--|-----------------------|-----------------------|
| Cost of merchandise sold | 54,327,953,293 | 54,469,986,146 |
| Cost of finished goods sold | 937,778,829 | 956,872,923 |
| Cost of investment property | 2,839,607,221 | 2,669,694,448 |
| Other abnormal amounts of production costs directly debited to cost of sales | 283,006,565 | 274,965,541 |
| Provision for decline in value of inventories/Reversal of provisions | 16,854,974 | 47,305,965 |
| Total | 58,405,200,882 | 58,418,825,023 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.4. Finance income

| | Year 2024 VND | Year 2023 VND |
|---------------------------|--------------------|--------------------|
| Deposit and loan interest | 295,185,989 | 360,878,364 |
| Others | 420,426,453 | 220,241,714 |
| Total | 715,612,442 | 581,120,078 |

5.5. Finance expense

| | Year 2024 VND | Year 2023 VND |
|------------------|-------------------|------------------|
| Interest expense | 21,200,004 | - |
| Total | 21,200,004 | - |

5.6. Selling expense

| | Year 2024 VND | Year 2023 VND |
|----------------------------|-----------------------|-----------------------|
| Salaries | 7,837,806,019 | 7,907,831,505 |
| Materials expense | 162,596,515 | 118,334,623 |
| Tools and supplies expense | 196,447,963 | 322,362,784 |
| Depreciation expense | 312,192,239 | 339,169,913 |
| Service expense | 2,239,089,751 | 2,654,559,027 |
| Others | 357,560,961 | 98,488,881 |
| Total | 11,105,693,448 | 11,440,746,733 |

5.7. General and administrative expense

| | Year 2024 VND | Year 2023 VND |
|---|----------------------|----------------------|
| Salaries | 2,638,943,796 | 2,619,452,378 |
| Office supplies expense | 52,427,083 | 63,146,531 |
| Depreciation expense | 2,841,624 | 78,665,233 |
| Tax, fees and charges | 76,703,881 | 76,705,813 |
| Service expense | 344,016,491 | 222,647,803 |
| Provisions for doubtful debts | 4,985,045 | 164,887,920 |
| Provision reversals of provision for doubtful debts | (106,187,587) | - |
| Others | 110,601,682 | 123,518,645 |
| Total | 3,124,332,015 | 3,349,024,323 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.8. Other income

| | Year 2024 VND | Year 2023 VND |
|---|----------------------|--------------------|
| Handling small debts | 1,172,075 | 815,171 |
| Telecommunications commission | 7,952,846 | 7,219,516 |
| Property transfer | 2,200,000,000 | - |
| Liquidation of materials and tools | 51,090,909 | 26,310,364 |
| Income from transportation, assembly, and delivery | - | 11,498,944 |
| Income from organizing the new textbook market | 85,860,295 | 415,151,046 |
| Others | 34,744,586 | 58,320,251 |
| Total | 2,380,820,711 | 519,315,292 |
| In which, other income from related parties - Refer to Note 8 | 2,200,000,000 | - |

5.9. Other expense

| | Year 2024 VND | Year 2023 VND |
|--|--------------------|-------------------|
| Uncompensated loss expenses | - | 21,969,642 |
| Land lease expenses | 395,483,750 | - |
| Expense for liquidation of inventory and tools | - | 34,396,161 |
| Tax penalties and late payment penalties | 268,545 | 192,744 |
| Others | 65,262,133 | 37,506,913 |
| Total | 461,014,428 | 94,065,460 |

5.10. Production and business costs by element

| | Year 2024 VND | Year 2023 VND |
|---------------------------------------|-----------------------|-----------------------|
| Materials, tools and supplies expense | 638,547,245 | 893,847,110 |
| Employee expense | 11,029,023,706 | 11,145,682,008 |
| Depreciation expense | 822,474,561 | 1,037,903,177 |
| Service expense | 4,644,812,220 | 5,067,316,151 |
| Others | 1,132,712,224 | 695,551,132 |
| Total | 18,267,569,956 | 18,840,299,578 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.11. Current corporate income tax expense

| | Year 2024 VND | Year 2023 VND |
|---|----------------------|----------------------|
| Total accounting profit before tax | 9,495,675,502 | 10,251,678,266 |
| Add: Increasing adjustments | 518,275,110 | 471,490,103 |
| - Remunerations of Board of Directors and Supervisory Committee | 198,000,000 | 168,000,000 |
| - Listing fee | 15,000,000 | 15,000,000 |
| - Cost of goods sold exceeding norms | 283,006,565 | 274,965,541 |
| - Others | 22,268,545 | 13,524,562 |
| Less: Decreasing adjustments | - | - |
| Taxable income from ordinary business activities | 10,013,950,612 | 10,723,168,369 |
| Current corporate income tax rate | 20% | 20% |
| Current corporate income tax expense for the year | 2,002,790,122 | 2,144,633,674 |
| Current corporate income tax expense for the year | 2,002,790,122 | 2,144,633,674 |

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

6.1. Cash receipts from loans in the year

| | Year 2024 VND | Year 2023 VND |
|---|-----------------------|------------------|
| Cash receipts from loans under normal contracts | 10,115,892,955 | - |
| Total | 10,115,892,955 | - |

6.2. Cash repayments of principal amounts borrowed

| | Year 2024 VND | Year 2023 VND |
|--|-----------------------|------------------|
| Cash repayment of principal amounts under normal contracts | 10,115,892,955 | - |
| Total | 10,115,892,955 | - |

DANANG BOOKS AND SCHOOL EQUIPMENT STOCK COMPANY

Address: 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**7. SEGMENT REPORTING**

For management purposes, the Company, with nation wide operations, divides its activities into the following key segments based on business lines:

- Sales of books, stationery, cultural products, educational equipments, printing;
- Leasing of premises and services

| | Books, stationery | | Renting premises | | Total | |
|--|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|
| | Year 2024 VND | Year 2023 VND | Year 2024 VND | Year 2023 VND | Year 2024 VND | Year 2023 VND |
| Revenue | | | | | | |
| External sales | 68,978,247,610 | 72,739,410,114 | 10,862,057,923 | 9,725,509,325 | 79,840,305,533 | 82,464,919,439 |
| Deductions | 323,622,407 | 11,015,004 | - | - | 323,622,407 | 11,015,004 |
| Total | 68,654,625,203 | 72,728,395,110 | 10,862,057,923 | 9,725,509,325 | 79,516,683,126 | 82,453,904,435 |
| Operating expenses | | | | | | |
| Cost of sales | 55,565,593,661 | 55,749,130,575 | 2,839,607,221 | 2,669,694,448 | 58,405,200,882 | 58,418,825,023 |
| Unallocated expense | | | | | 14,230,025,463 | 14,789,771,056 |
| Total | 55,565,593,661 | 55,749,130,575 | 2,839,607,221 | 2,669,694,448 | 72,635,226,345 | 73,208,596,079 |
| Result | | | | | 6,881,456,781 | 9,245,308,356 |
| Finance income | | | | | 715,612,442 | 581,120,078 |
| Finance expense | | | | | 21,200,004 | - |
| Other income | | | | | 2,380,820,711 | 519,315,292 |
| Other expense | | | | | 461,014,428 | 94,065,460 |
| Profit (loss) from other activities | | | | | 1,919,806,283 | 425,249,832 |
| Profit before tax | | | | | 9,495,675,502 | 10,251,678,266 |
| CIT of current year | | | | | 2,002,790,122 | 2,144,633,674 |
| Profit after tax | | | | | 7,492,885,380 | 8,107,044,592 |

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

| <u>List of related parties</u> | <u>Relationship</u> |
|---|--|
| 1. DINCO Engineering and Construction Corporation | General Director, Chairman of the BODs of DINCO Engineering and Construction Corporation is a member of the Company's BODs |
| 2. Go-Working Company Limited | The director is a family member |
| 3. Nguyen Huy Company Limited | The director is a family member |
| 4. Board of Directors and management | Key management personnel |

At the end of the reporting year, the balances with related parties are as follows:

| | <u>As at 31 Dec. 2024 VND</u> | <u>As at 01 Jan. 2024 VND</u> |
|--|---------------------------------------|---------------------------------------|
| Current trade receivables | | |
| DINCO Engineering and Construction Corporation | 2,222,657,408 | 438,949,920 |
| Total - Refer to Note 4.3 | <u>2,222,657,408</u> | <u>438,949,920</u> |

| | <u>As at 31 Dec. 2024 VND</u> | <u>As at 01 Jan. 2024 VND</u> |
|-----------------------------------|---------------------------------------|---------------------------------------|
| Current payables: | | |
| Nguyen Huy Company Limited | 13,510,000 | 55,358,527 |
| Total - Refer to Note 4.12 | <u>13,510,000</u> | <u>55,358,527</u> |

During the reporting year, the Company has had related party transactions as follows:

| | <u>Year 2024 VND</u> | <u>Year 2023 VND</u> |
|--|-----------------------------|-----------------------------|
| Selling goods and rendering services: | | |
| DINCO Engineering and Construction Corporation | 1,534,648,691 | 1,294,160,299 |
| Go-Working Company Limited | 869,233,475 | 813,169,011 |
| Total - Refer to Note 5.1 | <u>2,403,882,166</u> | <u>2,107,329,310</u> |

| | <u>Year 2024 VND</u> | <u>Year 2023 VND</u> |
|----------------------------|-----------------------------|-----------------------------|
| Purchase of goods: | | |
| Nguyen Huy Company Limited | 1,784,221,057 | 1,804,860,386 |
| Total | <u>1,784,221,057</u> | <u>1,804,860,386</u> |

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|--|------------------------------|------------------------------|
| Income from property transfer | | |
| DINCO Engineering and Construction Corporation | 2,200,000,000 | - |
| Total - Refer to Note 5.7 | 2,200,000,000 | - |
| | Year 2024 VND | Year 2023 VND |
| Dividends received: | | |
| Mr. Le Truong Ky | 2,446,136,000 | 1,445,444,000 |
| Ms. Huynh Phuoc Huyen Vy | 1,100,000,000 | 650,000,000 |
| Mr. Nguyen Van Can | 1,571,669,000 | 928,713,500 |
| Total | 5,117,805,000 | 3,024,157,500 |

Remunerations of the Board of Directors and Supervisory Committee:

| Name | Position | Year 2024 VND | Year 2023 VND |
|--------------------------|---|--------------------|--------------------|
| Ms. Huynh Phuoc Huyen Vy | Chairperson of the BODs | 42,000,000 | 36,000,000 |
| Mr. Nguyen Van Can | Vice Chairperson cum Director | 42,000,000 | 36,000,000 |
| Mr. Le Truong Ky | Member of the BODs | 42,000,000 | 36,000,000 |
| Mr. Hoang Ngoc Loc | Member of the BODs cum Deputy Director | 42,000,000 | 36,000,000 |
| Mr. Le Anh Long | Member of the BODs | 42,000,000 | 36,000,000 |
| Mr. Huynh Nguyen Van | Head of the Supervisory Committee | 36,000,000 | 30,000,000 |
| Mr. Khuong Tinh | Member of the Supervisory Committee | 36,000,000 | 30,000,000 |
| Ms. Nguyen Thi Thao | Member of the Supervisory Committee | 36,000,000 | 30,000,000 |
| Total | | 318,000,000 | 270,000,000 |

Salaries, bonuses and other incomes of the Board of Directors, Management, Supervisory Committee and other key personels are as follows:

| Name | Position | Year 2024 VND | Year 2023 VND |
|--------------------|---|------------------|------------------|
| Mr. Nguyen Van Can | Vice Chairperson cum Director | 354,029,616 | 281,360,000 |
| Mr. Hoang Ngoc Loc | Member of the BODs cum Deputy Director | 173,904,076 | 175,035,000 |
| Mr. Le Manh | Chief Accountant | 174,404,076 | 175,214,827 |

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9. COMMITMENT UNDER OPERATING LEASES

The Company as a lessor

The Company holds offices subject to operating leases. The leases are for an average period of 3 years, with fixed rentals over the same period:

| | Year 2024 VND | Year 2023 VND |
|---|------------------|------------------|
| Operating leases revenue recognised during the year | 10,862,057,923 | 9,725,509,325 |

As at 31 December 2024, the Company has a amounts of minimum lease payments under non-cancellable operating leases that fall due as follows:

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|------------------|------------------------------|------------------------------|
| Less than 1 year | 404,996,466 | 688,093,235 |
| Total | 404,996,466 | 688,093,235 |

10. EVENTS AFTER THE END OF THE REPORTING YEAR

On 22 January 2025, the Company changed its address to 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Da Nang City, Vietnam, as stated in the Business Registration Certificate No. 0400465793 issued by the Department of Planning and Investment of Da Nang City.

Apart from this event, no other significant events have occurred after the end of the financial year until the date of issuance of the financial statements.



Nguyen Van Can
Director
Danang City, 24 February 2025

Le Manh
Chief Accountant

Nguyen Thi Ngoc Hanh
Preparer