

ECI GROUP JOINT STOCK COMPANY

Address: 45 Hang Chuoi Street, Hanoi City

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Financial Statements

Q4 2024

Form B01a - DN

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

DN - BALANCE SHEET

Item	Code	Note	Period-end balance	Year-beginning balance
ASSETS				
A- CURRENT ASSETS	100		27,201,823,087	28,267,434,479
I. Cash and cash equivalents	110	5	14,704,447,558	486,576,393
1. Cash	111	5	14,704,447,558	486,576,393
2. Cash equivalents	112		0	0
II. Short-term financial investments	120		8,000,000,000	20,000,000,000
1. Trading securities	121		0	0
2. Provision for diminution in value of trading securities	122		0	0
3. Held-to-maturity investments	123	6	8,000,000,000	20,000,000,000
III. Short-term receivables	130		3,134,475,219	5,110,634,743
1. Short-term trade receivables	131	7	3,892,696,069	4,766,723,498
2. Short-term prepayments to suppliers	132		39,340,182	33,167,840
3. Short-term intercompany receivables	133		0	0
4. Receivables according to construction contracts progress	134		0	0
5. Short-term loan receivables	135		0	0
6. Other short-term receivables	136	8	157,098,745	1,058,519,272
7. Provision for doubtful (short-term) debts	137	9	(954,659,777)	(747,775,867)
8. Shortage of assets pending resolution	138		0	0
IV. Inventories	140	10	1,310,745,420	2,617,453,179
1. Inventories	141	10	3,364,179,976	4,404,402,450
2. Provision for decline in value of inventories	149		(2,053,434,556)	(1,786,949,271)
V. Other current assets	150		52,154,890	52,770,164
1. Short-term prepaid expenses	151	11a	2,225,002	28,472,724
2. Deductible value-added tax	152		49,929,888	24,297,440
3. Taxes and amounts recoverable from the State budget	153		0	0
4. Purchase and resale of government bonds	154		0	0
5. Other current assets	155		0	0
B. NON-CURRENT ASSETS	200		17,323,056,520	18,347,862,333
I. Long-term receivables	210		0	0
1. Long-term trade receivables	211		0	0
2. Long-term prepayments to suppliers	212		0	0
3. Working capital at dependent entities	213		0	0
4. Long-term intercompany receivables	214		0	0
5. Long-term loan receivables	215		0	0

6. Other long-term receivables	216		0	0
7. Provision for doubtful (long-term) debts	219		0	0
II. Fixed assets	220	12	3,317,884,166	4,270,117,226
1. Tangible fixed assets	221	12	3,317,884,166	4,270,117,226
- Cost	222	12	8,603,762,079	8,603,762,079
- Accumulated depreciation	223	12	(5,285,877,913)	(4,333,644,853)
2. Finance lease assets	224		0	0
- Cost	225		0	0
- Accumulated depreciation	226		0	0
3. Intangible fixed assets	227		0	0
- Cost	228		0	0
- Accumulated amortization	229		0	0
III. Investment properties	230		0	0
- Cost	231		0	0
- Accumulated depreciation	232		0	0
IV. Non-current assets in progress	240		0	0
1. Long-term work in progress	241		0	0
2. Construction in progress	242		0	0
V. Long-term financial investments	250		14,000,000,000	14,000,000,000
1. Investments in subsidiaries	251	13	14,000,000,000	14,000,000,000
2. Investments in associates and joint ventures	252		0	0
3. Other long-term investments	253		0	0
4. Provision for long-term financial investments	254		0	0
5. Held-to-maturity investments	255		0	0
VI. Other non-current assets	260	12	5,172,354	77,745,107
1. Long-term prepaid expenses	261	11b	5,172,354	77,745,107
2. Deferred income tax assets	262		0	0
3. Long-term equipment, supplies and spare parts	263		0	0
4. Other non-current assets	268		0	0
5. Goodwill	269		0	0
TOTAL ASSETS	270		44,524,879,607	46,615,296,812
RESOURCES				
C. LIABILITIES	300		13,870,357,109	16,174,039,445
I. Short-term liabilities	310		11,539,140,615	13,343,276,559
1. Short-term trade payables	311	14	6,816,522,589	9,229,265,207
2. Short-term advances from customers	312		6,829,868	508,119,622
3. Taxes and amounts payable to the State budget	313	15	201,500,119	167,793,016
4. Payables to employees	314		201,173,626	323,962,250
5. Short-term accrued expenses	315	16	757,985,414	821,321,561
6. Short-term intercompany payables	316		0	0
7. Payables according to construction contract progress	317		0	0

8. Short-term unearned revenue	318		0	0
9. Other short-term payables	319	17	2,865,478,983	1,603,164,887
10. Short-term loans and finance lease liabilities	320	18	499,546,392	499,546,392
11. Provision for short-term payables	321		0	0
12. Reward and welfare fund	322		190,103,624	190,103,624
13. Price stabilization fund	323		0	0
14. Purchase and resale of Government bonds	324		0	0
II. Long-term liabilities	330		2,331,216,494	2,830,762,886
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Intercompany payables on working capital	334		0	0
5. Long-term intercompany payables	335		0	0
6. Long-term unearned revenue	336		0	0
7. Other long-term payables	337		0	0
8. Loans and finance lease liabilities	338	18	2,331,216,494	2,830,762,886
9. Convertible bonds	339		0	0
10. Preferred shares	340		0	0
11. Deferred income tax liabilities	341		0	0
12. Provision for long-term payables	342		0	0
13. Scientific and technological development fund	343		0	0
D.EQUITY	400		30,654,522,498	30,441,257,367
I. Owners' equity	410	19	30,654,522,498	30,441,257,367
Share capital	411	19	18,600,000,000	18,600,000,000
- Common shares with voting rights	411a		18,600,000,000	18,600,000,000
- Preferred shares	411b		0	0
2. Share premium	412		0	0
3. Options for convertible bonds	413		0	0
4. Other owner's capital	414		0	0
5. Treasury shares	415	19	(726,105,307)	(726,105,307)
6. Differences upon asset revaluation	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment and development fund	418	19	2,633,994,225	2,633,994,225
9. Assistance fund for enterprise restructuring	419		0	0
10. Other equity funds	420	19	741,277,519	741,277,519
11. Undistributed profit after tax	421	19c	9,405,356,061	9,192,090,930
- Undistributed profit brought forward	421a		9,192,090,930	15,395,537,727
- Undistributed profit for the current period	421b		213,265,131	(6,203,446,797)
12. Capital construction fund	422		0	0
13. Non-controlling interest	429		0	0
II. Other resources and funds	430		0	0

1. Budget resources	431		0	0
2. Resources financing fixed assets	432		0	0
TOTAL RESOURCES	440		44,524,879,607	46,615,296,812

Hanoi, 24 January 2025



Ngo Thi Huong Giang
PREPARER



Do Thi Thom
CHIEF ACCOUNTANT



Nguyen Tuan Nam
CHAIRMAN

ECI GROUP JOINT STOCK COMPANY

Address: 45 Hang Chuoi Street, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi City
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Financial Statements

Q4 2024

Form B02a - DN

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

DN - INCOME STATEMENT - QUARTER

Item	Code	Note	Q4 2024	Q4 2023	Cumulative amount from the beginning of the year to the end of this quarter (Current year)	Cumulative amount from the beginning of the year to the end of this quarter (Previous year)
1. Revenue from sales and service provision	01	21	309,185,001	5,272,770,215	3,767,339,742	17,936,526,332
2. Revenue deductions	02	22	0	94,988,295	0	110,898,816
3. Net revenue from sales and service provision (10 = 01 - 02)	10		309,185,001	5,177,781,920	3,767,339,742	17,825,627,516
4. Cost of goods sold	11	23	264,985,482	4,157,271,257	3,016,531,073	13,874,452,021
5. Gross profit from sales and service provision (20=10-11)	20		44,199,519	1,020,510,663	750,808,669	3,951,175,495
6. Financial income	21	24	2,744,518,243	8,071,212	3,119,950,511	9,496,220
7. Financial expenses	22	25	72,975,523	82,889,258	276,286,342	316,875,986
- Including: Interest expense	23		62,059,452	82,889,258	265,370,271	316,875,986
8. Profit (loss) from associates, joint ventures						
9. Selling expenses	25	26a	491,808,901	1,176,992,080	3,196,675,606	4,133,430,581
10. Administrative expenses	26	26b	522,795,570	1,492,713,193	4,168,372,128	5,559,023,616
11. Operating profit {30=20+(21-22)+24-(25+26)}	30		1,701,137,768	(1,724,012,656)	(3,770,574,896)	(6,048,658,468)
12. Other income	31	27	4,069,264,947	818,881	4,102,887,880	3,245,003
13. Other expenses	32	28	1,394,697	149,386,244	62,889,124	156,264,812
14. Other profit (40=31-32)	40		4,067,870,250	(148,567,363)	4,039,998,756	(153,019,809)
15. Accounting profit before tax (50=30+40)	50		5,769,008,018	(1,872,580,019)	269,423,860	(6,201,678,277)
16. Current corporate income tax expense	51	29	0	0	56,158,729	1,768,520
17. Deferred corporate income tax expense	52		0	0	0	0
18. Profit after tax (60=50-51-52)	60		5,769,008,018	(1,872,580,019)	213,265,131	(6,203,446,797)
18.1 Attributable to parent company			0	0	0	0
18.2 Attributable to the non-controlling interests			0	0	0	0
19. Basic earnings per share (*)	70		3,278	(1,064)	121	(3,525)
20. Diluted earnings per share	71		3,278	(1,064)	121	(3,525)

Hanoi, 24 January 2025



Do Thi Thom
Do Thi Thom
 CHIEF ACCOUNTANT

Ngo Thi Huong Giang
Ngo Thi Huong Giang
 PREPARER

Nguyen Tuan Nam
Nguyen Tuan Nam
 CHAIRMAN

STATEMENT OF CASH FLOWS

(Under the indirect method)

	ITEMS	Code	Note	Cumulative from the	Cumulative from the
				beginning of the	beginning of the
		số		year to the end of	year to the end of
				this quarter (Current	this quarter
				year)	(Previous year)
				VND	VND
I.	Cash flows from operating activities				
1.	Profit before tax	01		269,423,860	(6,135,677,593)
2.	Adjustments for			-	-
-	Depreciation and amortization	02	11	952,233,060	966,123,469
-	Provisions	03		473,369,195	354,424,152
-	Foreign exchange (gains)/losses from revaluation of foreign currency balances	04		-	-
-	Profits)/losses from investing activities	05	0	(2,744,518,243)	(9,496,220)
-	Interest expense	06		265,370,271	306,335,986
-	Other adjustments	07		-	-
3.	Operating profit before changes in working capital	08		(784,121,857)	(4,518,290,206)
-	(Increase)/decrease in receivables	09		1,735,752,755	7,192,741,237
-	(Increase)/ decrease in inventories	10	10	1,040,222,474	2,201,306,919
-	Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		(1,727,234,315)	(512,541,062)
-	(Increase)/decrease in prepaid expenses	12	12	98,820,475	345,330,235
-	(Increase)/decrease in trading securities	13		-	-
-	Loan interest paid	14		(265,370,271)	(306,335,986)
-	Corporate income tax paid	15	14	(133,060,358)	(195,791,140)
-	Other cash receipts from operating activities	16		-	-
-	Other payments for operating activities	17		-	-
	Net cash from operating activities	20		(34,991,097)	4,206,419,997
II.	Cash flows from investing activities				
1	Purchase and construction of fixed assets and other non-current assets	21		-	-
2.	Disposals of fixed assets and other non-current assets	22		-	-
3.	Cash paid for loans, acquisition of debt instruments	23		(8,000,000,000)	(20,000,000,000)
4.	Recovery of loans, sales of debt instruments	24		20,000,000,000	-
5.	Cash paid for capital contribution in other entities	25		-	-
6.	Recovery of capital contribution in other entities	26		-	-
7.	Loan interest, dividends, and profit received	27	8a; 20	2,752,408,654	1,605,809
	Net cash from investing activities	30		14,752,408,654	(19,998,394,191)
III.	Cash flows from financing activities				
1.	Proceeds from stock issuance, capital contribution	31		-	-
2.	Repayments of contributed capital, recall of issued stocks	32		-	-
3.	Proceeds from borrowings	33		-	-
4.	Repayment of borrowings	34		(499,546,392)	(499,546,392)
5.	Cash paid for finance leases	35		-	-
2.	Cash paid for dividends, profit to owners	36	15	-	-
	Net cash from financing activities	40		(499,546,392)	(499,546,392)
	Net cash flows for the period	50		14,217,871,165	(16,291,520,586)
	Cash and cash equivalents at the beginning of the period	60	5; 6	486,576,393	16,778,096,979
	Impacts of exchange rate fluctuations	61		-	-
	Cash and cash equivalents at the end of the period	70	5; 6	14,704,447,558	486,576,393

Ngô Thị Hương Giang
PREPARER

Đỗ Thị Thơm
CHIEF ACCOUNTANT



Nguyễn Tuấn Nam
CHAIRMAN

NOTES TO THE FINANCIAL STATEMENTS

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

Form B 09 - DN

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

1. Nature of operations

1.1. Overview

ECI Group Joint Stock Company (“the Company”), formerly known as Education Cartography and Illustration Joint Stock Company, was incorporated through the equitization of the Educational Cartography and Illustration Company under the Vietnam Education Publishing House pursuant to Decision No. 3286/QĐ-BGDĐT dated 30/06/2006, issued by the Minister of Education and Training. The Company is an independent accounting entity, operating in accordance with its Business Registration Certificate (now Enterprise Registration Certificate) No. 0102137109 issued on 02/01/2007 by the Hanoi Department of Planning and Investment, the Enterprise Law, the Company Charter, and other relevant regulations. Since its establishment, the Company has amended its Enterprise Registration Certificate five times, with the latest amendment dated 20/10/2022..

The Company listed its shares on the Hanoi Stock Exchange on 25/05/2009, under the ticker symbol ECI.

1.2. Principal scope of business: Production, business, and commercial activities.

1.3. Operating activities

- Printing;
- Wholesale of cars and other motor vehicles (except auction activities);
- Retail sale of small cars (with 9 or fewer seats);
- Activities of commission agents for cars and other motor vehicles (except auction activities);
- Wholesale of food;
- Wholesale of beverages;
- Wholesale of other household products;
- Urban and suburban passenger land transport (except transport via buses);
- Other passenger land transport;
- Short-term accommodation activities;
- Provision of food services based on contractual arrangements with the customer;
- Other food service activities;
- Beverage serving activities.
- Retail sale of books, newspapers, magazines and stationary in specialized stores..

1.4. Company structure

As at 31/12/2024, the Company had 1 subsidiary as listed below:

Company Name	Address	Scope of Business	% of Equity and Voting Rights
ECI Education and Illustration JSC	45 Hang Chuoi Street, Hai Ba Trung District, Hanoi City	Production, business, and commercial activities	80.00%

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December.

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

3. Applied accounting standards and 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 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

As at 31/12/2024, Company had a subsidiary. According to current regulations, the Company is required to prepare both the separate financial statements of the Parent Company and consolidated financial statements. Users of the separate financial statements should read them together with the consolidated financial statements for the year 2023 in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes: cash on hand, cash at bank 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

Investments in subsidiaries and long-term investments in form of capital contribution in other companies

Subsidiaries are entities controlled by the Company. The subsidiary-parent company relationship is represented through the fact that the Company holds (directly or indirectly) over 50% voting shares in the subsidiary and has the power to govern the financial and operating policies of the subsidiary.

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

Investments in subsidiaries and long-term investments in other companies are recorded at cost less provision. 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 investments in subsidiaries is made if these investments are impaired or the investees suffer losses leading to the irrecoverability of the Company's investments. Provision for long-term investments in form of capital contribution 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 according to 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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 include commercial receivables generating from purchase-sale related transactions between the Company and buyers.
- Other receivables include non-commercial receivables, receivables not related to purchase-sale and intra-company 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.

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 using the perpetual method with cost comprising::

- 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 labour 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 using the straight-line method. The depreciation rate is determined based on cost and estimated useful life. The depreciation period complies with Circular No. 45/2013/TT-BTC dated 25/4/2013 issued by the Ministry of Finance. The Company applies accelerated depreciation at twice the normal rate for assets being office equipment. The details are as follows:

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	6
Motor vehicles	6
Office equipment	1.5

4.6 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.

4.7 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 and long-term payables based on their remaining terms at the balance sheet date.

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

4.8 Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

4.9 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

4.10 Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Treasury shares

Treasury shares are the amount paid for repurchase of shares issued by the Company and all costs directly related to this repurchase transaction.

Distribution of profit

Profit after corporate income tax is appropriated to funds and to shareholders as provided for in the Company's Charter or the Resolution of the General Meeting of Shareholders.

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.

4.11 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 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.

4.12 Revenue deductions

Revenue deductions include trade discounts, sales rebates 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.

4.13 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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.

4.14 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, provision for loss from investment in other entities, and other expenses attributable to investing activities.

4.15 Selling expenses, administrative expenses

Selling expenses reflect expenses actually incurred in process of selling products, goods and rendering services.

Administrative expenses reflect expenses actually incurred related to the overall administration of enterprises.

4.16 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.

4.17 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, short-term deposits, trade receivables, loan receivables, other receivables and financial investments.

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 loans and finance lease liabilities, trade payables, accrued expenses and other payables.

Subsequent measurement

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

4.18 Tax rates and charges payable to the State Budget which the Company applies

- Value Added Tax (VAT): A 10% VAT rate is applied to the sale of map hangers and equipment; 5% VAT rate is applied to the sale of books, pictures, and educational equipment; Sales of maps, atlases, educational pictures, and educational CD-ROMs are not subject to VAT.
- Corporate Income Tax (CIT): The applicable CIT rate is 20%.
- Other taxes, fees and charges are paid in accordance with relevant regulations.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.19 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	2,499,560,000	93,251,000
Bank demand deposits	12,204,887,558	393,325,393
Total	14,704,447,558	486,576,393

6. Held-to-maturity investments

	31/12/2024	01/01/2024
Bank deposits with terms of over 3 months	8,000,000,000	20,000,000,000
Total	8,000,000,000	20,000,000,000

7. Short-term trade receivables

	31/12/2024	01/01/2024
Hai Duong Educational Equipment & Book JSC	281,216,200	281,216,200
Son La Books and Education Equipments JSC	333,570,539	333,570,539
Educational Book JSC in Ho Chi Minh City	477,435,915	477,435,915
Golden Bay Trading and Services Co., Ltd	2,364,936,000	2,364,936,000
Other customers	435,537,415	1,309,564,844
Total	3,892,696,069	4,766,723,498

Of which, receivables from related-party customers:

	31/12/2024	01/01/2024
Quang Tri Book and School Equipment JSC	-	838,798
Soth Books and Educational Equipment JSC	-	39,400,000
Total	-	40,238,798

8. Other short-term receivables

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Accrued interest	-	-	7,890,411	-
PIT receivables	147,498,745	-	10,628,861	-
Advances	9,600,000	-	900,000,000	-
- Ms. Pham Ngoc Huyen	-	-	900,000,000	-
- Other entities	9,600,000	-	-	-
Other receivables	-	-	140,000,000	-
Total	157,098,745	-	1,058,519,272	-

9. Provision for doubtful short-term receivables

	31/12/2024	01/01/2024
Provision for receivables overdue	954,659,777	747,775,867
- From 3 years or more	471,306,991	385,251,631
- From 2 years to less than 3 years	48,523,580	64,925,952
- From 1 year to less than 2 years	380,560,610	59,298,900
- From over 6 months to less than 1 year	54,268,596	238,299,384
Total	954,659,777	747,775,867

10. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Materials	-	-	52,232,655	-
Finished goods	2,483,536,548	1,692,019,549	3,320,809,922	1,591,876,915
Merchandise goods	880,643,428	361,415,007	1,031,359,873	195,072,356
Total	3,364,179,976	2,053,434,556	4,404,402,450	1,786,949,271

- The value of slow-moving and unsellable inventory as at 31/12/2024 is VND 2,479,381,062. Currently, the Company does not have a plan to liquidate the items that are sellable or to dispose of the remaining items.
- There is no inventory pledged or mortgaged to secure debts as at 31/12/2024.

11. Prepaid expenses

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

a. Short-term

	31/12/2024	01/01/2024
Tools and supplies pending allocation	2,225,002	2,991,666
Insurance premiums	-	25,481,058
Total	<u>2,225,002</u>	<u>28,472,724</u>

b. Long-term

	31/12/2024	01/01/2024
Tools and supplies pending allocation	-	11,313,135
Security labels and e-scratch cards	194,354	194,354
Repair costs for the building at 45 Hang Chuoi Street	-	58,358,979
Others	4,978,000	7,878,639
Total	<u>5,172,354</u>	<u>77,745,107</u>

12. Tangible fixed assets

	Buildings, architectures	Motor vehicles	Office equipment	Total
Cost				
Beginning balance	342,503,748	7,821,189,700	440,068,631	8,603,762,079
Reclassification		-	-	
Increases	-	-	-	-
Decreases	-	-	-	-
Ending balance	<u>342,503,748</u>	<u>7,821,189,700</u>	<u>440,068,631</u>	<u>8,603,762,079</u>
Depreciation				
Beginning balance	342,503,748	3,581,912,525	409,228,580	4,333,644,853
Reclassification		-	-	
Charge for the year	-	942,043,332	10,189,728	952,233,060
Decreases	-	-	-	-
Ending balance	<u>342,503,748</u>	<u>4,523,955,857</u>	<u>419,418,308</u>	<u>5,285,877,913</u>
Net book value				
Beginning balance	-	4,239,277,175	30,840,051	4,270,117,226
Ending balance	<u>-</u>	<u>3,297,233,843</u>	<u>20,650,323</u>	<u>3,317,884,166</u>

- As at 31/12/2024, tangible fixed assets with the carrying value of VND 3,297,151,669 were pledged as security for loans granted to the Company.
- Cost of tangible fixed assets that have been fully depreciated but are still in use as at 31/12/2024 is VND 2,910,743,153.
- There are no tangible fixed assets awaiting disposal..
- There are no commitments to repurchase significant tangible fixed assets in the future.

13. Long-term financial investments

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

	Operating status	Number of shares	31/12/2024			01/01/2024		
			Cost	Provision	Fair value	Cost	Provision	Fair value
Investment in subsidiary			14,000,000,000	-	-	14,000,000,000	-	-
- ECI Education Cartography and Illustration JSC	Operating	1,400,000	14,000,000,000	-	-	14,000,000,000	-	-
Total			14,000,000,000	-	-	14,000,000,000	-	-

14. Short-term trade receivables

	31/12/2024	01/01/2024
Mapping Enterprise 1 - Branch of Survey and Aerial Mapping L	4,027,766,051	4,027,766,051
Dong A Printing and Educational Equipment Co., Ltd.	1,219,401,275	1,219,401,275
MSD Vietnam Import Export JSC	-	2,296,006,900
Army Print No. 2 Co., Ltd	752,000,000	852,000,000
Other suppliers	817,355,263	834,090,981
Total	6,816,522,589	9,229,265,207

15. Short-term advances from customers

	31/12/2024	01/01/2024
South Books and Educational Equipment JSC	-	124,280,000
Educational Materials JSC	-	122,760,000
Binh Minh Educational Book JSC	-	153,450,000
Other customers	6,829,868	107,629,622
Total	6,829,868	508,119,622

16. Taxes and amounts payable to the State budget

	Beginning balance		Amount to be paid	Actual amount paid	Ending balance	
	Receivable	Payable			Receivable	Payable
VAT	-	15,720,061	5,220,643	20,940,704	-	-
CIT	-	91,568,541	56,158,729	133,060,358	-	14,666,912
PIT	-	60,504,414	83,703,964	127,178,617	-	17,029,761
Land&housing tax, land rent	-	-	339,606,891	169,803,445	-	169,803,446
License tax	-	-	3,000,000	3,000,000	-	-
Fees and charges	-	-	26,746,224	26,746,224	-	-
Total	-	167,793,016	514,436,451	480,729,348	-	201,500,119

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

17. Accrued expenses – Short-term

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

	31/12/2024	01/01/2024
Royalties	757,985,414	650,287,551
Customer payable expenses	-	171,034,010
Total	757,985,414	821,321,561

18. Other short-term payables

	31/12/2024	01/01/2024
Trade union fees	314,062,537	291,116,069
Remuneration of Board of Directors and Supervisory Board	88,690,000	88,690,000
PIT overcollected	173,643,535	163,025,907
Dividends and profits payable	1,058,605,610	1,058,605,610
Others	1,230,477,301	1,727,301
Total	2,865,478,983	1,603,164,887

19. Loans and finance lease liabilities

a. Short-term

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
Current portion of long-term loans	499,546,392	499,546,392	499,546,392	499,546,392
- Shinhan Bank Vietnam Ltd - Tran Duy Hung Branch	499,546,392	499,546,392	499,546,392	499,546,392
Total	499,546,392	499,546,392	499,546,392	499,546,392

b. Long-term

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
Long-term	3,330,309,278	-	499,546,392	2,830,762,886
- Shinhan Bank Vietnam Ltd - Tran Duy Hung Branch	3,330,309,278	-	499,546,392	2,830,762,886
Total	3,330,309,278	-	499,546,392	2,830,762,886

Of which:

- Current portion of long-term loans due within 1 year	499,546,392	-	-	499,546,392
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Long-term loans and finance lease liabilities	2,830,762,886			2,331,216,494
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Long-term loan from ShinHan Bank Vietnam – Tran Duy Hung Branch relates to Credit Agreement No. SHBVN/TDH/PL/2022/1376 dated 20/07/2022. Loan term: 96 months. Purpose of the loan: Vehicle purchase. Interest rate: 8.5% per annum for the first 36 months from the initial disbursement date, after which the interest rate will be floating. Collateral: Assets to be formed from the loan.

20. Owners' equity

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

a. Statement of changes in owners' equity

	Share capital	Treasury shares	Investment and development funds	Other equity funds	Undistributed profit after tax	Total
As at 01/01/2023	18,600,000,000	(726,105,307)	2,633,994,225	741,277,519	16,451,537,727	37,700,704,164
Loss for the year	-	-	-	-	(6,203,446,797)	(6,203,446,797)
Decrease in the year	-	-	-	-	1,056,000,000	1,056,000,000
As at 31/12/2023	<u>18,600,000,000</u>	<u>(726,105,307)</u>	<u>2,633,994,225</u>	<u>741,277,519</u>	<u>9,192,090,930</u>	<u>30,441,257,367</u>
Balance transfer (*)						
As at 01/01/2024	18,600,000,000	(726,105,307)	2,633,994,225	741,277,519	9,192,090,930	30,441,257,367
Profit for the period	-	-	-	-	213,265,131	213,265,131
Decrease in the period	-	-	-	-	-	-
As at 31/12/2024	<u>18,600,000,000</u>	<u>(726,105,307)</u>	<u>2,633,994,225</u>	<u>741,277,519</u>	<u>9,405,356,061</u>	<u>30,654,522,498</u>

b. Shares

	31/12/2024 Shares	01/01/2023 Shares
Number of shares authorized to be issued	1,860,000	1,860,000
Number of shares issued to the public	1,860,000	1,860,000
- Common shares	1,860,000	1,860,000
- Preferred shares	-	-
Number of shares repurchased (treasure shares)	100,000	100,000
- Common shares	100,000	100,000
- Preferred shares	-	-
Number of outstanding shares	1,760,000	1,760,000
- Common shares	1,760,000	1,760,000
- Preferred shares	-	-
Par value of outstanding shares: VND 10,000 each		

c. Undistributed profit after tax

	31/12/2024	01/01/2024
Profit brought forward	9,192,090,930	16,451,537,727
Profit after corporate income tax for the current year	213,265,131	(6,203,446,797)
Distribution of profit	-	1,056,000,000
- Distribution of prior year's profit	-	1,056,000,000
+ Dividends payable for the previous year (at a rate of 6%)	-	1,056,000,000
- Interim profit distribution for the current year	-	-
Undistributed profit after tax at the period-end	<u>9,405,356,061</u>	<u>9,192,090,930</u>

d. Dividends

The Annual General Meeting of Shareholders on 07/03/2023 approved the dividend distribution plan for the year 2022 at a rate of 6% of the charter capital. Accordingly, the Company will finalize the cash dividend entitlement as follows:

- Record date: 04/12/2023

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- Payment date: 18/12/2023

On 15/12/2023, The Company announced a delay in the dividend payment to 22/01/2024.

On 17/01/2024, the Company announced a further delay in the dividend payment to 29/02/2024.

On 27/02/2024, the Company announced a third delay in the dividend payment to 26/04/2024.

On 19/04/2024, the Company announced a fourth delay in the dividend payment to 28/06/2024.

On 24/06/2024, the Company announced a fifth delay in the dividend payment to 30/09/2024.

On 25/09/2024, the Company announced a sixth delay in the dividend payment to 30/06/2025.

21. Revenue from sales and service provision

	Q4 2024	Q4 2023
Revenue from educational cartography and illustrations	11,666,153	2,165,078,514
Revenue from educational equipment	128,768,848	3,105,842,101
Other revenue	168,750,000	1,849,600
Total	309,185,001	5,272,770,215

22. Revenue deduction

	Q4 2024	Q4 2023
Trade discounts		92,620,039
Sales returns		2,368,256
Total	-	94,988,295

23. Cost of goods sold

	Q4 2024	Q4 2023
Cost of educational cartography and illustrations	91,884,472	1,419,137,950
Cost of educational equipment	157,759,375	2,733,331,666
Other cost of goods sold	15,341,635	4,801,641
Total	264,985,482	4,157,271,257

24. Financial income

	Q4 2024	Q4 2023
Interest income from deposits, loans, and gains on the sale of investments	144,518,243	8,071,212
Dividends and profit received	2,600,000,000	
Total	2,744,518,243	8,071,212

25. Financial expenses

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

	Q4 2024	Q4 2023
Loan interest	62,059,452	72,349,258
Payment discounts	10,916,071	10,540,000
Total	72,975,523	82,889,258

26. Selling expenses and administrative expenses

a. Selling expenses incurred during the year

	Q4 2024	Q4 2023
Salaries and salary-based payments	219,610,155	578,825,767
Cargo handling and transportation costs	1,130,000	54,409,000
Brokerage commission expenses		66,724,587
Warehouse and office rental expenses	210,410,510	258,676,908
Other expenses	60,658,236	218,355,818
Total	491,808,901	1,176,992,080

b. Administrative expenses incurred during the year

	Q4 2024	Q4 2023
Salaries and salary-based payments	90,634,400	558,222,076
House rental expenses	31,540,908	31,540,910
Transaction and conference expenses	8,580,180	2,147,000
Depreciation of fixed assets	238,058,265	238,058,265
Service fees, money transfer, correspondence, etc.	20,934,762	134,004,868
(Reversal of) Provision for doubtful debts	114,919,876	345,093,338
Others	18,127,179	183,646,736
Total	522,795,570	1,492,713,193

27. Other income

	Q4 2024	Q4 2023
Contract penalties received	1,800,000,000	
Accounts payable written off	2,296,006,900	
Other amounts	(26,741,953)	818,881
Total	4,069,264,947	818,881

28. Other expenses

	Q4 2024	Q4 2023
Other amounts	1,394,697	149,386,244
Total	1,394,697	149,386,244

29. Current corporate income tax expense

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

	Q4 2024	Q4 2023
Accounting profit before tax	5,769,008,018	(1,872,580,019)
Adjustments for taxable income	738,265,789	-
- Incremental adjustments	738,265,789	-
+ <i>Other expenses</i>	62,889,124	-
+ <i>Depreciation</i>	675,376,665	-
- Decremental adjustments	-	-
+ <i>Dividends and profit received</i>	-	-
Total taxable income	6,507,273,807	(1,872,580,019)
Corporate income tax liability	-	-
Current corporate income tax expense	-	-

30. Risk management

a. 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.

b. Financial risk management

Financial risk includes market risk (comprising price risk, exchange rate risk, and interest rate risk), credit risk and liquidity risk

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

Interest rate risk management

The Company's interest rate risks mainly derive from interest bearing loans which are arranged with Banks. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Company's Management assesses that uncontrollable risks arising from fluctuations of interest rates are at a low level.

Exchange rate risk management

Printing and materials expenses account for a significant portion of the product cost, exposing the Company to risks related to printing fees and materials prices. Besides, the Company is also exposed to risks related to the prices of merchandise goods. The Company manages the risk associated with printing expenses by seeking suppliers with the lowest service fees, consolidating large print volumes per print run, and signing framework agreements at the beginning of the year to reduce costs. For materials and goods, the Company selects long-term trusted partners and always requests timely updates on price fluctuations. Furthermore, the Company compares prices among suppliers to ensure the purchase of high-quality materials and goods at the most reasonable prices.

Credit risk management

The Company's main customers include publishing companies, schools, education and training departments, as well as entities under the Vietnam Education Publishing House. These are traditional customers with frequent transactions and timely payments. Hence, the Management assesses that the credit risk with customers is low.

Liquidity risk management

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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 idle 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:

31/12/2024	Within 1 year	Over 1 year	Total
Trade payables	6,816,522,589	-	6,816,522,589
Loans and finance lease liabilities	499,546,392	2,331,216,494	2,830,762,886
Other payables	2,551,416,446	-	2,551,416,446
Total	10,625,470,841	2,331,216,494	12,956,687,335

01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	9,229,265,207	-	9,229,265,207
Accrued expenses	821,321,561	-	821,321,561
Other payables	1,312,048,818	-	1,312,048,818
Total	11,362,635,586	-	11,362,635,586

The Management assesses that the Company has almost no exposure to liquidity risks and believes that the Company can generate sufficient fund to meet its financial obligations as they fall due.

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

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	14,704,447,558	-	14,704,447,558
Trade receivables	2,938,036,292	-	2,938,036,292
Other receivables	147,498,745	-	147,498,745
Total	25,789,982,595	-	25,789,982,595

01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	486,576,393	-	486,576,393
Held-to-maturity investments	20,000,000,000	-	20,000,000,000
Trade receivables	4,018,947,631	-	4,018,947,631
Other receivables	158,519,272	-	158,519,272
Financial investments	-	14,000,000,000	14,000,000,000
Total	24,664,043,296	14,000,000,000	38,664,043,296

31. Information on related parties

a. Related parties

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

	Relationship
Viet Nam Education Publishing House Limited Company ("Viet Nam Education Publishing House")	Investor
Education Publishing House in Hanoi	Dependent entity of Viet Nam Education Publishing House
Education Publishing House in Can Tho	Dependent entity of Viet Nam Education Publishing House
Cuu Long Books & Educational Equipment JSC	Having the same investor
Book and Educational Equipment JSC of Ho Chi Minh Cit	Having the same investor
Quang Tri Book and School Equipment JSC	Having the same investor
South Books and Educational Equipment JSC	Having the same investor
Central Books and Educational Equipment JSC	Having the same investor
North Books and Educational Equipment JSC	Having the same investor
ECI Education Cartography and Illustration JSC	Subsidiary
Mr. Nguyen Tuan Nam	General Director
Ms. Pham Ngoc Huyen	Assistant to General Director, Information Disclosure Representative

Outstanding balances with related parties

	Item	31/12/2024	01/01/2024
Viet Nam Education Publishing House	Payables	36,861,818	18,600,000
ECI Education Cartography and Illustration JSC	Payables	1,228,750,000	-
Education Publishing House in Hanoi	Receivables	-	-
South Books and Educational Equipment JSC	Receivables	-	-
Central Books and Educational Equipment JSC	Receivables	-	-
Cuu Long Books & Educational Equipment JSC	Receivables	-	-
Quang Tri Book and School Equipment JSC	Receivables	-	838,798
Book and Educational Equipment JSC of Ho Chi Minh Cit	Receivables	229,137	4,349,640
ECI Education Cartography and Illustration JSC	Receivables	-	-

b. Significant transactions with related parties during the year

	Transactions	Q4 2024	Q4 2023
North Books and Educational Equipment JSC	Sale of maps, illustrations		
South Books and Educational Equipment JSC	Sale of maps, illustra	-	265,980,000
Central Books and Educational Equipment JSC	Sale of maps, illustrations		
Book and Educational Equipment JSC of Ho Chi Minh Cit	Sale of maps, illustra	-	225,060,000
Cuu Long Books & Educational Equipment JSC	Sale of maps, illustrations		
ECI Education Cartography and Illustration JSC	Borrowings	1,228,750,000	-
ECI Education Cartography and Illustration JSC	Office and warehouse rental	185,625,000	-
Education Publishing House in Hanoi	Publishing management fee		
Book and Educational Equipment JSC of Ho Chi Minh Cit	Publishing management fee		110,411,252
Mr. Nguyen Tuan Nam	Advances	-	
	Return of advances	560,000,000	430,870,000
Ms. Pham Ngoc Huyen	Advances	41,000,000	3,522,000,000
	Return of advances	384,000,000	22,394,750,917

c. Remunerations of the Board of Directors, Supervisory Board, and salaries of the Management

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

	Position	Q4 2024	Q4 2023
Remuneration of the Board of Directors and the Supervisory Board			
Remuneration of the Board of Directors and the Supervisory Board accrued			
		-	-
Salaries of the Management			
Mr. Nguyen Tuan Nam	General Director		103,301,110
Mr. Cao Van Dung	Deputy General Dire	42,841,600	118,776,400
Ms. Hoang Mai Diep	Deputy General Dire	34,831,800	111,537,700

32. 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.

33. Corresponding figures

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



Nguyen Tuan Nam
Chairman

Hanoi, 24 January 2025

Do Thi Thom
Chief Accountant

Ngo Thi Huong Giang
Preparer