

**CONSOLIDATED BALANCE SHEET**

As at December 31, 2024

| Indicators   | Code       | Note | Ending balance<br>(31/12/2024) | beginning balance<br>(01/01/2024) |
|--|------------|------|--------------------------------|-----------------------------------|
| <b>ASSETS</b>  |            |      |                                |                                   |
| <b>A - CURRENT ASSETS</b>                            | <b>100</b> |      | <b>174,592,785,452</b>         | <b>168,435,795,197</b>            |
| I- Cash and cash equivalents                         | 110        | 5    | 49,920,474,727                 | 35,648,745,177                    |
| 1. Cash  | 111        |      | 6,077,376,630                  | 8,130,579,932                     |
| 2. Cash equivalents                                  | 112        |      | 43,843,098,097                 | 27,518,165,245                    |
| II. Short-term financial investments                 | 120        |      | 12,963,405,066                 | 8,111,018,086                     |
| 1 .Held-to-Maturity Investments                      | 123        | 14a  | 12,963,405,066                 | 8,111,018,086                     |
| III. Short-term receivables                          | 130        |      | 38,903,798,103                 | 39,239,533,807                    |
| 1. Short-term receivables from customers             | 131        | 6    | 39,345,737,569                 | 38,858,209,982                    |
| 2. Short-term prepayments to suppliers               | 132        | 7    | 188,051,609                    | 1,076,687,012                     |
| 3. Other short-term receivables                      | 136        | 8    | 459,582,392                    | 255,385,966                       |
| 4. Provision for doubtful debts                      | 137        | 9    | (1,089,573,467)                | (950,749,153)                     |
| 5. Shortage of assets awaiting resolution            | 139        |      | -                              | -                                 |
| IV. Inventories                                      | 140        |      | 69,634,797,547                 | 82,804,895,720                    |
| 1. Inventories                                       | 141        | 10   | 72,889,485,159                 | 88,233,205,642                    |
| 2. Provision for decline in value of inventories (*) | 149        |      | (3,254,687,612)                | (5,428,309,922)                   |
| V. Other current assets                              | 150        |      | 3,170,310,009                  | 2,631,602,407                     |
| 1. Short-term prepaid expenses                       | 151        | 11a  | 1,054,239,192                  | 1,548,425,088                     |
| 2. Deductible value added tax                        | 152        |      | -                              | -                                 |
| 3. Taxes and other receivable by the State           | 153        | 17   | 2,116,070,817                  | 1,083,177,319                     |
| <b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b> | <b>200</b> |      | <b>39,939,018,626</b>          | <b>40,257,703,728</b>             |
| I. Long-term receivables                             | 210        |      | 19,318,596                     | 19,318,596                        |
| 1. Other long-term receivables                       | 216        |      | 19,318,596                     | 19,318,596                        |
| II. Fixed assets                                     | 220        | 12   | 28,364,735,902                 | 30,173,610,534                    |
| 1. Tangible fixed assets                             | 221        | 12a  | 28,364,735,902                 | 30,173,610,534                    |
| - Historical cost                                    | 222        |      | 74,820,116,749                 | 73,569,257,599                    |
| - Accumulated depreciation (*)                       | 223        |      | (46,455,380,847)               | (43,395,647,065)                  |
| 2. Intangible fixed assets                           | 227        | 12b  | -                              | -                                 |
| - Initial cost                                       | 228        |      | 696,540,000                    | 696,540,000                       |
| - Accumulated amortization (*)                       | 229        |      | (696,540,000)                  | (696,540,000)                     |
| III. Investment real property                        | 230        |      | -                              | -                                 |
| IV. Long-term work in progress                       | 240        |      | 1,799,008,000                  | 443,472,222                       |
| 1. Cost of long-term work in progress                | 242        | 13   | 1,799,008,000                  | 443,472,222                       |
| V. Long-term financial investments                   | 250        |      | 490,000,000                    | 490,000,000                       |
| 1. Equity investments in other entities              | 253        | 14b  | 490,000,000                    | 490,000,000                       |

| Indicators  | Code       | Note      | Ending balance<br>(31/12/2024) | beginning balance<br>(01/01/2024) |
|---|------------|-----------|--------------------------------|-----------------------------------|
| VI. Other long-term assets                                  | 260        |           | 9,265,956,128                  | 9,131,302,376                     |
| 1. Long-term prepaid expenses                               | 261        | 11b       | 9,265,956,128                  | 9,131,302,376                     |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>                       | <b>270</b> |           | <b>214,531,804,078</b>         | <b>208,693,498,925</b>            |
| <b>RESOURCES</b>  |            |           |                                |                                   |
| <b>C - LIABILITIES</b>                                      | <b>300</b> |           | <b>75,924,527,356</b>          | <b>72,392,854,694</b>             |
| <b>I. Short-term liabilities</b>                            | <b>310</b> |           | <b>75,924,527,356</b>          | <b>72,315,854,694</b>             |
| 1. Short-term supplier payables                             | 311        | 15        | 30,804,214,949                 | 24,568,178,431                    |
| 2. Short-term advances from customers                       | 312        | 16        | 493,987,738                    | 903,153,349                       |
| 3. Taxes and amounts payable to State budget                | 313        | 17        | 2,229,880,851                  | 993,891,358                       |
| 4. Payables to employees                                    | 314        |           | 22,516,767,446                 | 23,513,023,263                    |
| 5. Short term accrued expenses                              | 315        | 18        | 914,000,590                    | 3,865,457,651                     |
| 6. Current intra-company payaples                           | 316        |           | -                              | -                                 |
| 7. Payables under schedule of construction contract         | 317        |           | -                              | -                                 |
| 8. Short-term unearned revenue                              | 318        |           | 1,759,517,500                  | 1,297,222,700                     |
| 9. Other short-term payables                                | 319        | 19        | 1,092,428,211                  | 826,826,412                       |
| 10. Short-term loans and obligations under financial leases | 320        | 20        | -                              | -                                 |
| 11. Current provision                                       | 321        |           | -                              | -                                 |
| 12. Bonus and welfare fund                                  | 322        |           | 16,113,730,071                 | 16,348,101,530                    |
| <b>II. Long-term liabilities</b>                            | <b>330</b> |           | <b>-</b>                       | <b>77,000,000</b>                 |
| 1. Other long-term payables                                 | 337        |           | -                              | 77,000,000                        |
| <b>D. EQUITY</b>  | <b>400</b> |           | <b>138,607,276,722</b>         | <b>136,300,644,231</b>            |
| <b>I. Owners' equity</b>                                    | <b>410</b> | <b>21</b> | <b>138,607,276,722</b>         | <b>136,300,644,231</b>            |
| 1. Share capital  | 411        | 21        | 56,655,300,000                 | 56,655,300,000                    |
| - Ordinary shares with voting rights                        | 411a       |           | 56,655,300,000                 | 56,655,300,000                    |
| - Preference shares   | 411b       |           | -                              | -                                 |
| 2. Share premium  | 412        | 21        | 13,761,696,224                 | 13,761,696,224                    |
| 3. Conversion options on convertible bonds                  | 413        |           | -                              | -                                 |
| 4. Other capital of owners                                  | 414        | 21        | 6,538,767,315                  | 6,538,767,315                     |
| 5. Investment and development fund                          | 418        | 21        | 50,461,690,696                 | 48,155,058,205                    |
| 6. Retained earnings  | 421        | 21        | 8,274,416,960                  | 8,318,142,000                     |
| - Retained earnings accumulated to the prior year end       | 421a       |           | 386,400,000                    | 386,400,000                       |
| - Retained earnings of the current period end               | 421b       |           | 7,888,016,960                  | 7,931,742,000                     |
| 7. Construcion investment fund                              | 422        |           | -                              | -                                 |
| 8. Non-controlling interest                                 | 429        |           | 2,915,405,527                  | 2,871,680,487                     |
| <b>II. Funding and other funds</b>                          | <b>430</b> |           |                                |                                   |
| <b>TOTAL RESOURCES (440 = 300 + 400)</b>                    | <b>440</b> |           | <b>214,531,804,078</b>         | <b>208,693,498,925</b>            |

Prepared by



Vo Thi Thanh Tuyen

Chief Accountant



Huynh Thi Bich Hanh

Ho Chi Minh City, January 20, 2025

General Director



Tu Trung Dan

**CONSOLIDATED STATEMENT OF INCOME**  
Fourth Quarter of 2024

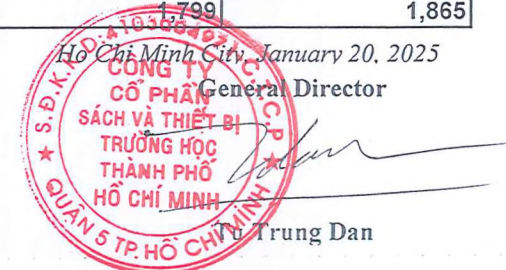
| Indicators  | Code | Note | Fourth Quarter of 2024 | Fourth Quarter of 2023 | Accumulated in 2024 | Accumulated in 2023 |
|---|------|------|------------------------|------------------------|---------------------|---------------------|
| 1. Revenue from sales of goods and provision of services                            | 01   | 23   | 176,840,238,078        | 171,878,679,814        | 490,736,703,837     | 504,209,296,185     |
| 2. Revenue deductions   | 02   | 24   | 277,866,146            | 635,910,863            | 419,551,011         | 902,192,092         |
| 3. Net revenue from sales of goods and provision of services (10 = 01 - 02)         | 10   |      | 176,562,371,932        | 171,242,768,951        | 490,317,152,826     | 503,307,104,093     |
| 4. Cost of goods sold and services provided   | 11   | 25   | 136,247,508,637        | 138,056,381,955        | 399,949,148,128     | 409,382,343,100     |
| 5. Gross profit from sales of goods and provision of services (20 = 10 - 11)        | 20   |      | 40,314,863,295         | 33,186,386,996         | 90,368,004,698      | 93,924,760,993      |
| 6. Financial income   | 21   | 26   | 1,051,784,148          | 597,738,197            | 1,540,834,083       | 1,349,581,420       |
| 7. Financial expenses   | 22   | 27   | 175,640,918            | 148,044,133            | 519,386,592         | 323,136,726         |
| - In which: Interest expense  | 23   |      | 175,640,918            | 148,044,133            | 519,386,592         | 323,133,480         |
| 8. Profit (loss) from associate   | 24   |      |                        | 0                      | 0                   | 0                   |
| 9. Selling expenses   | 25   | 28a  | 18,134,230,898         | 15,981,534,567         | 38,183,989,826      | 39,931,811,608      |
| 10. General and administration expenses   | 26   | 28b  | 15,204,561,677         | 13,065,024,524         | 37,123,724,592      | 39,099,917,363      |
| 11. Net operating profit from business activities (30 = 20 + (21 - 22) - (25 + 26)) | 30   |      | 7,852,213,950          | 4,589,521,969          | 16,081,737,771      | 15,919,476,716      |
| 12. Other income  | 31   | 29   | 237,954,022            | 1,214,017,800          | 1,003,834,925       | 1,841,506,272       |
| 13. Other expenses  | 32   | 30   | 29,433,059             | 18,963,049             | 84,084,945          | 21,235,822          |
| 14. Profit from other activities (40 = 31 - 32)                                     | 40   |      | 208,520,963            | 1,195,054,751          | 919,749,980         | 1,820,270,450       |
| 15. Total accounting profit before tax (50 = 30 + 40)                               | 50   |      | 8,060,734,913          | 5,784,576,720          | 17,001,487,751      | 17,739,747,166      |
| 16. Current corporate income tax expense  | 51   | 31   | 722,931,141            | 465,633,577            | 2,139,214,394       | 2,261,421,257       |
| 17. Deferred income tax expense   | 52   |      | 0                      | 0                      | 0                   | 0                   |
| 18. Profit after corporate income tax (60 = 50 - 51 - 52)                           | 60   |      | 7,337,803,772          | 5,318,943,143          | 14,862,273,357      | 15,478,325,909      |
| 18.1 Profit after tax attributable to equity holders of the parent                  | 61   |      | 7,195,934,153          | 5,156,584,581          | 14,315,710,348      | 14,915,231,685      |
| 18.2 Non-controlling interest   | 62   |      | 141,869,619            | 162,358,562            | 546,563,009         | 563,094,224         |
| 19. Basic earnings per share  | 70   | 32   | 543                    | 652                    | 1,799               | 1,865               |
| 20. Diluted earnings per share  | 71   | 33   | 543                    | 652                    | 1,799               | 1,865               |

Prepared by

Vo Thi Thanh Tuyen

Chief Accountant

Huynh Thi Bich Hanh



**CONSOLIDATED CASH FLOW STATEMENT**  
(By Indirect method)  
Fourth Quarter of 2024

| Indicators  | Code      | Current Year           | Previous Year          |
|---|-----------|------------------------|------------------------|
| <b>I. Cash flows from operating activities</b>  |           |                        |                        |
| 1. Profit before tax  | 01        | 17,001,487,751         | 17,739,747,166         |
| 2. Adjustments for  |           |                        |                        |
| - Depreciation and amortisation of fixed assets and investment properties                           | 02        | 3,217,832,919          | 3,386,950,487          |
| - Provisions  | 03        | (2,034,797,996)        | (2,218,060,024)        |
| - Foreign exchange (gain)/loss arising from translating foreign currency items                      | 04        | (386,622)              | (223,988)              |
| - (Gain)/loss from investing activities   | 05        | (868,262,300)          | (1,169,176,984)        |
| - Interest expenses   | 06        | 519,386,592            | 323,133,480            |
| 3. Operating profit before movements in working capital   | 08        | 17,835,260,344         | 18,062,370,137         |
| - Increase, decrease in receivables   | 09        | (734,428,826)          | 17,049,997,518         |
| - Increase, decrease in inventories   | 10        | 15,343,720,483         | 7,518,879,854          |
| - Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable) | 11        | 3,263,674,457          | (22,540,549,075)       |
| - Increase, decrease in prepaid expenses  | 12        | 103,004,366            | 144,692,845            |
| - Interest paid   | 14        | (519,386,592)          | (323,133,480)          |
| - Corporate income tax paid   | 15        | (1,912,996,730)        | (2,566,482,319)        |
| - Other operating income  | 16        | 45,020,000             | 79,000,000             |
| - Other operating expenses  | 17        | (4,557,490,325)        | (4,422,629,946)        |
| <b>Net cash flows from operating activities</b>   | <b>20</b> | <b>28,866,377,177</b>  | <b>13,002,145,534</b>  |
| <b>II. Cash flows from investing activities</b>   |           |                        |                        |
| 1. Acquisition and construction of fixed assets and other long-term assets                          | 21        | (2,194,214,287)        | (1,427,332,424)        |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets                          | 22        | 14,727,273             | 98,318,183             |
| 3. Cash outflow for lending, buying debt instruments of other entities                              | 23        | (10,228,052,084)       | (2,381,923,285)        |
| 4. Cash recovered from lending, selling debt instruments of other entities                          | 24        | 5,375,665,104          | 0                      |
| 5. Investments in other entities  | 25        | 0                      | 0                      |
| 6. Cash recovered from investment, capital contribution in other entities                           | 26        | 0                      | 0                      |
| 7. Interest earned, dividends, and profits received   | 27        | 712,981,745            | 1,059,003,721          |
| <b>Net cash flows from investing activities</b>   | <b>30</b> | <b>(6,318,892,249)</b> | <b>(2,651,933,805)</b> |
| <b>III. Cash flows from financial activities</b>  |           |                        |                        |
| 1. Proceeds from issuance of stocks and capital contributions from owners                           | 31        | 0                      | 0                      |
| 2. Repayment of contributed capital and repurchase of stock issued                                  | 32        | 0                      | 0                      |
| 3. Proceeds from borrowings   | 33        | 6,557,640,950          | 0                      |
| 4. Repayment of loan principal  | 34        | (6,557,640,950)        | 0                      |
| 5. Repayment of financial lease   | 35        | 0                      | 0                      |
| 6. Dividends and profits paid to owners   | 36        | (8,276,142,000)        | (8,276,142,000)        |
| <b>Net cash flows from financial activities</b>   | <b>40</b> | <b>(8,276,142,000)</b> | <b>(8,276,142,000)</b> |
| <b>Net cash flows during the year (50 = 20+30+40)</b>   | <b>50</b> | <b>14,271,342,928</b>  | <b>2,074,069,729</b>   |
| Cash and cash equivalents at the beginning of the year  | 60        | 35,648,745,177         | 33,574,451,460         |
| Effects of Exchange Rate Translation and Foreign Currency Conversion                                | 61        | 386,622                | 223,988                |
| <b>Cash and cash equivalents at the end of the year (70 = 50+60+61)</b>                             | <b>70</b> | <b>49,920,474,727</b>  | <b>35,648,745,177</b>  |

Prepared by

Vo Thi Thanh Tuyen

Chief Accountant

Huynh Thi Bich Hanh

Ho Chi Minh City, January 20, 2025  
General Director



Tu Trung Dan

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## *Fourth Quarter of 2024*

### 1. CHARACTERISTICS OF BUSINESS OPERATIONS

#### 1.1 Structure of ownership

Book and Educational Equipment JSC of Ho Chi Minh City (hereinafter referred to as the "Company") is a joint stock company established from the equitization of a state-owned enterprise (Book and Educational Equipment of Ho Chi Minh City Company) under Decision No. 6500/QD-UBND dated December 23, 2005, of the People's Committee of Ho Chi Minh City. The Company is an independent accounting unit, operating in production and business under the Business Registration Certificate No. 4103004971 July 04, 2006, issued by the Department of Planning and Investment of Ho Chi Minh City, the Law on Enterprises, the Company's Charter, and other relevant legal regulations. Since its establishment, the Company has amended its Business Registration Certificate 13 times, with the most recent amendment on September 12, 2022, under enterprise code 0301325347.

The Company has listed its common shares on the Hanoi Stock Exchange since December 21, 2006 under the Certificate of Registration for Stock Trading No. 63/TTGDHN – DKGD dated December 6, 2006 of the Hanoi Stock Exchange with the stock code STC.

#### 1.2 Main business lines: Production and Trade

#### 1.3 Business Activities

- Manufacture and supply of educational equipment and school supplies;
- Sale of textbooks; Sale of cabinets, tables, chairs, wooden products, children's toys (excluding toys harmful to the education of children's character, health, or affecting social order and safety), physical education equipment (excluding the business of sports firearms, rudimentary weapons)
- Printing of textbooks for students and various school publications; Printing of brand labels and packaging
- Manufacture of cabinets, tables, chairs, wooden products (excluding wood processing, forging, casting, rolling of metals, stamping, welding, painting, electroplating, and waste recycling at the headquarters)
- Manufacture of children's toys
- Production of video films
- Trading chemicals (excluding highly toxic chemicals);
- Trading audio-visual equipment, computers, peripherals, and computer software;
- Primary, lower secondary, and high school;
- Vocational training
- Office leasing;
- Early Childhood Education

#### 1.4 Corporate Structure

The Company has 1 subsidiary and 3 affiliated units:

- Subsidiary: An Dong Education Joint Stock Company
- Affiliated units:
  - Branch of Book and Educational Equipment JSC Of HCMC - Teaching Equipment Factory;
  - Branch of Book and Educational Equipment JSC Of HCMC (at Song Than 3 Industrial Zone - Binh Duong);
  - Branch of Book and Educational Equipment JSC of HCMC (At 104/5 Mai Thi Luu, Da Kao, District 1, Hochiminh City).

### 2. Fiscal Year and Currency Used in Accounting

The fiscal year begins on January 1 and ends on December 31 each year.

Financial statements and accounting operations are prepared and recorded in Vietnamese Dong (VND).

### 3.3. Accounting Standards and Practices Applied

The Company applies the Vietnamese Accounting System, issued according to Circular 200/2014/TT-BTC and 202/2014/TT-BTC (December 22, 2014), relevant amendments and supplements, and the Vietnamese Accounting Standards system issued by the Ministry of Finance.

The accounting method applied is: Voucher-based bookkeeping;

### 4. Summary of Key Accounting Policies:

#### 4.1 Cash and Cash Equivalents:

Cash includes cash on hand, cash in bank accounts, and cash in transit.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of purchase, readily convertible to a known amount of cash, and subject to an insignificant risk of changes in value.

#### 4.2 Foreign Currency Transactions

The recording, valuation, and treatment of exchange rate differences are carried out in accordance with Circular No. 179/2012/TT-BTC dated October 24, 2012, issued by the Ministry of Finance. Specifically: For monetary items denominated in foreign currencies arising during the accounting period, the actual exchange rate at the time of the transaction at the commercial bank where the enterprise transacts shall be applied. For the revaluation of foreign currency balances at the end of the accounting period, the buying rate of the commercial bank where the enterprise maintains its account, announced at the time of preparing the financial statements, shall be applied.

Exchange rate differences arising during the period and from the revaluation of balances at the end of the period are recorded and reflected in the business performance results for the period.

#### 4.3 Accounts Receivable

Accounts receivables are presented in the financial statements at the recorded value of customer receivables and other receivables.

Provisions for doubtful debts reflect the estimated loss value from receivables that are not expected to be collected by customers. These provisions are made for outstanding receivables at the end of the accounting period in accordance with the guidance provided in Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

#### 4.4 Inventories:

Inventories are recorded at the lower of cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred to bring inventories to their present location and condition. Net realizable value is the estimated selling price less the estimated costs to complete and the estimated costs necessary for their sale.

The cost of inventories is determined using the weighted-average method and is accounted for using the perpetual inventory method.

An allowance for inventory is made when the net realizable value of inventories is lower than historical cost. The allowance is made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

#### 4.5 Financial Investments:

Held-to-maturity investments, which are term deposits, are recorded at book value after revaluation, and the allowance for impairment losses is directly deducted from the carrying amount of the investment.

Investments in subsidiaries, associates, joint ventures, and other financial investments: These are recognized at their historical cost.

Provision for investment devaluation in securities: This is created for the company's investments in securities that experience a reduction in value as of the end of the accounting period.

Provision for losses in other financial investments: This is created for the company's capital investments in other economic organizations if these organizations incur losses as of the end of the accounting period (excluding planned losses already

outlined in business plans before the investment).

The provisioning process complies with Circular No. 48/2019/TT-BTC dated August 8, 2019, and Circular No. 89/2013/TT-BTC dated June 28, 2013, issued by the Ministry of Finance.

#### 4.6 Tangible Fixed Assets

##### *Historical Cost*

Tangible fixed assets are stated at historical cost less accumulated depreciation.

The historical cost includes the purchase price and all costs incurred by the Company to acquire the fixed asset up to the point at which the fixed asset is in a condition ready for use. Costs incurred after initial recognition are only added to the historical cost of the fixed asset if it is probable that they will result in future economic benefits from the use of that asset. Costs that do not meet this condition are recognized as expenses in the period.

##### *Depreciation*

Depreciation is calculated using the straight-line method based on the estimated useful life of the asset. The depreciation rate is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance.

| <u>Asset Type</u>                     | <u>Depreciation Period (years)</u> |
|---------------------------------------|------------------------------------|
| Buildings, structures                 | 5 – 44                             |
| Machinery, equipment                  | 5 – 7                              |
| Transportation and transmission means | 6 – 10                             |
| Management tools and equipment        | 3 – 5                              |

#### 4.7 Intangible fixed assets

##### *Land use rights*

Intangible fixed assets are land use rights including:

- + Land use rights allocated by the State with land use fees collected or land use rights legally transferred (including term land use rights, indefinite term land use rights).
- + Land use rights leased before the effective date of the 2003 Land Law for which land rent has been paid for the entire lease term or land rent has been prepaid for many years and the remaining lease term for which land rent has been paid is at least lease period or prepaid rent for many years with the remaining lease term for which rent has been paid being at least 05 years and a land use right certificate has been issued by a competent authority.

The historical cost of fixed assets is the land use right determined as the total amount of money spent to obtain the legal land use right plus the costs for site clearance compensation, site leveling, registration fees (excluding costs for constructing works on the land); or the value of land use rights contributed as capital.

Land use rights with indefinite term are not amortized.

##### *Other intangible fixed assets*

Other intangible fixed assets are reflected at historical cost less accumulated amortization.

Amortization of other intangible fixed assets is calculated using the straight-line method based on the estimated useful life of the asset. The amortization rate is in accordance with Circular 45/2013/TT-BTC dated April 25, 2013 issued by the Ministry of Finance.

| <u>Asset type</u> | <u>Amortization period (years)</u> |
|-------------------|------------------------------------|
| Computer software | 3                                  |

#### 4.8 Recognition of prepaid expenses

Long-term prepaid expenses reflect actual expenses incurred but related to the production and business results of many accounting periods. Long-term prepaid expenses are allocated over the period during which economic benefits are expected to be generated.

#### 4.9 Payables and accrued expenses

Payables and accrued expenses are recognized for amounts payable in the future relating to goods and services received regardless of whether the Company has received an invoice from the supplier.

#### 4.10 Distribution of profit after tax

Post-tax profits, after allocations to funds as stipulated in the company's charter, are distributed to shareholders in accordance with the resolutions of the General Meeting of Shareholders.

#### **4.11 Principles of sales revenue and financial activities revenue recognition**

Sales revenue and service provision revenue are recognized when it is probable that economic benefits will be obtained and the amount can be reliably measured, provided the following conditions are met:

- Sales revenue is recognized when significant risks and rewards of ownership of the products have been transferred to the buyer and there is no longer any significant ability to change the decisions of the two parties regarding the selling price or the return ability
- Service revenue is recognized when the service is completed. In cases where services are performed over multiple accounting periods, revenue recognition for each period is determined based on the percentage of completion at the end of the fiscal year.

Financial income is recognized when it is relatively certain and the transaction is expected to bring economic benefits:

- Interest income is recognized on a time-proportion basis using the effective interest rate.
- Dividends and profit distributions are recognized when shareholders are entitled to receive dividends, or when the entity receiving dividends from its capital contribution is legally entitled to them.

#### **4.12 Corporate Income Tax**

Corporate income tax expense for the period comprises current income tax and deferred income tax.

Current income tax is calculated based on taxable income for the period at the applicable tax rate effective at the end of the accounting period. Taxable income differs from accounting profit due to adjustments for temporary differences and for income and expenses that are either exempt from tax or non-deductible.

Deferred income tax is determined for temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the end of the accounting period.

Deferred income tax is recognized for temporary differences at the end of the accounting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all temporary differences. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The amount of deferred income tax is calculated using tax rates expected to apply to the period when the asset is realized or the liability is settled, based on tax rates effective at the end of the fiscal year.

The carrying amount of deferred tax assets is reviewed at the end of each accounting period and reduced to the extent that it is assured there will be sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

#### **4.13 Tax Policies and Budget Contributions**

##### *· Value Added Tax (VAT)*

Textbooks and reference books are exempt from VAT. Other type of books, office equipment, and educational tools are subject to VAT according to the current regulations.

##### *· Corporate Income Tax (CIT)*

A 10% CIT rate is applied throughout the operating period to the company's income derived from Socialization activities (production and supply of school equipment and teaching materials).

This preferential treatment is implemented according to Official Letter No. 1294/TCTC-CS from the General Department of Taxation dated April 15, 2011, in response to Official Letter No. 245/STB-10 dated December 29, 2010, from Book and Educational Equipment JSC Of Ho Chi Minh City.

A 20% CIT rate is applied to other activities. · Other taxes and fees are applied according to current regulations.

#### **4.14 Financial Instruments**

##### ***Initial Recognition***

##### ***Financial Assets***

At initial recognition, financial assets are recognized at cost plus directly attributable transaction costs.



The Company's financial assets include cash, short-term deposits, financial investments, accounts receivable, other receivables, and other financial assets.

#### Financial Liabilities

##### *Financial Liabilities*

At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs directly attributable to the issuance of such financial liabilities

The Company's financial liabilities include trade payables, accrued expenses and other payables.

##### Subsequent Measurement

Currently, there are no regulations on the subsequent measurement of financial instruments.

#### 4.15 Related Parties

Entities are considered related parties if one party has the ability (directly or indirectly) to control or significantly influence the other party in making decisions regarding financial and operational policies.

A related party relationship also exists between two entities under common control of a group or between two entities significantly influenced by an individual (shareholder/group of shareholders/leader).

#### Additional information for items presented in the Balance Sheet.

| 5. Cash  | 31/12/2024            | 01/01/2024            |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| Cash on hand   | 413,913,721           | 334,845,670           |
| Cash in banks  | 5,663,462,909         | 7,795,734,262         |
| Cash equivalents   | 43,843,098,097        | 27,518,165,245        |
| <b>Total</b>   | <b>49,920,474,727</b> | <b>35,648,745,177</b> |
|  |                       |                       |
| 6. Receivables from Customers                                    | 31/12/2024            | 01/01/2024            |
| <u>a. Short-term trade receivables</u>                           | VND                   | VND                   |
| + VIEN DONG TRADING AND TECHNOLOGY LIMITED COMPANY               | 6,923,954,333         | 4,013,187,949         |
| + NAM VIET EDUCATION INVESTMENT JOINT STOCK COMPANY              | 5,057,310,427         |                       |
| + THIEN QUAN GIA LAI CONSTRUCTION JOINT STOCK COMPANY            | 4,116,845,343         |                       |
| + Other receivables from customers                               | 23,247,627,466        | 34,845,022,033        |
| <b>Total</b>   | <b>39,345,737,569</b> | <b>38,858,209,982</b> |
|  |                       |                       |
| <u>b. Receivables from customers who are related parties</u>     | 31/12/2024            | 01/01/2024            |
|  | VND                   | VND                   |
| + South Books And Educational Equipment JSC                      | 530,095,538           | 343,000,971           |
| + Educational Materials JSC                                      | 0                     | 13,871,460            |
| + Central Books And Educational Equipment JSC                    | 583,759,534           | 484,399,707           |
| + Cuu Long Books And Educational Equipment JSC                   | 177,266,453           | 692,912,697           |
| + Phuong Nam Education Investment And Development JSC            | 0                     | 86,745,192            |
| + Hanoi Education Investment and Development Joint Stock Company | 0                     |                       |
| + Education Technology High School Development And Investment    | 14,185,387            | 6,568,871             |
|  |                       |                       |
| 7. Prepayments to Suppliers                                      | 31/12/2024            | 01/01/2024            |
| <u>a. Short-term prepayments to suppliers</u>                    | VND                   | VND                   |
| + Phu Thien Construction Design - Survey Company Limited         | 79,073,280            | 79,073,280            |
| + Reunification Convention Hall                                  | 50,000,000            |                       |
| + SQ HOME Trading Construction Trading Co., Ltd.                 | 0                     | 0                     |
| Other entities   | 58,978,329            | 997,613,732           |
| <b>Total</b>   | <b>188,051,609</b>    | <b>1,076,687,012</b>  |
|  |                       |                       |
| <u>b. Advances to related-party sellers</u>                      | 31/12/2024            | 01/01/2023            |
|  | VND                   | VND                   |

| 8. Other short-term receivables:                 | 31/12/2024         | 01/01/2024         |
|--|--------------------|--------------------|
|  | VND                | VND                |
| Accrued interest incomet                         | 244,427,068        | 103,873,786        |
| Advances   | 163,838,114        | 78,977,920         |
| Short-term deposits, guarantees, and collaterals | 14,333,049         | 10,000,000         |
| Other receivables                                | 36,984,161         | 62,534,260         |
| <b>Total</b>                                     | <b>459,582,392</b> | <b>255,385,966</b> |

| 9. Allowance for doubtful receivables:                | 31/12/2024             | 01/01/2024           |
|---|------------------------|----------------------|
|   | VND                    | VND                  |
| Receivables overdue for 3 years or more               | (718,072,777)          | (819,537,017)        |
| Receivables overdue from 2 years to less than 3 years | (64,669,193)           | (73,019,855)         |
| Receivables overdue from 1 year to less than 2 years  | (306,831,497)          | (58,192,281)         |
| <b>Total</b>  | <b>(1,089,573,467)</b> | <b>(950,749,153)</b> |

| 10. Inventories:             | 31/12/2024            |                        | 01/01/2024            |                        |
|------------------------------|-----------------------|------------------------|-----------------------|------------------------|
|                              | Historical cost (VND) | Provision (VND)        | Historical cost (VND) | Provision (VND)        |
| - Raw materials and supplies | 9,193,256,213         | (347,995,926)          | 7,863,541,481         | (91,516,214)           |
| - Work in progress           | 3,241,849,131         | -                      | 4,072,372,072         | -                      |
| - Finished goods             | 11,500,719,181        | (1,320,713,396)        | 16,780,950,546        | (1,991,048,329)        |
| - Merchandise                | 48,953,660,634        | (1,585,978,290)        | 59,516,341,543        | (3,345,745,379)        |
| <b>Total</b>                 | <b>72,889,485,159</b> | <b>(3,254,687,612)</b> | <b>88,233,205,642</b> | <b>(5,428,309,922)</b> |

| 11. Prepaid expenses                  | 31/12/2024           | 01/01/2024           |
|---------------------------------------|----------------------|----------------------|
| a. Short-term                         | VND                  | VND                  |
| Prepaid tools and equipment expenses  | 47,164,397           | 112,318,273          |
| Extracurricular expenses (An Dong)    | 300,499,999          | 440,803,333          |
| Insurance expenses (An Dong)          | 113,660,820          | 170,780,400          |
| Repair expenses (An Dong)             | 53,460,577           | 80,006,718           |
| Repair expenses (Binh Duong)          | 76,098,253           | 0                    |
| Repair expenses 122 PVT Binh Thanh    | 8,996,858            | 0                    |
| Repair expenses 223 Nguyen Tri Phuong | 0                    | 118,924,151          |
| Other prepaid expenses                | 454,358,288          | 625,592,213          |
| <b>Total</b>                          | <b>1,054,239,192</b> | <b>1,548,425,088</b> |

| b. Long-term Prepaid Expenses   | 31/12/2024           | 01/01/2024           |
|---|----------------------|----------------------|
|   | VND                  | VND                  |
| Tools and equipment pending allocation                                    | 418,301,580          | 672,976,730          |
| Repairs at 104/5 Mai Thi Luu  | 1,654,070,404        | 1,706,580,580        |
| Repairs in Binh Duong   | 648,501,332          | 46,060,382           |
| Repair costs pending allocation (An Dong)                                 | 26,315,713           | 131,578,563          |
| Prepaid land rental expenses at Song Than Industrial Zone, Binh Duong (*) | 6,061,626,459        | 6,251,052,291        |
| Other expenses  | 457,140,640          | 323,053,830          |
| <b>Total</b>  | <b>9,265,956,128</b> | <b>9,131,302,376</b> |

(\*) Lease of 20,606 m2 of land at Song Than Industrial Zone, Binh Duong with a lease term from December 26, 2006 to December 31, 2055.

## 12. Changes in Fixed Assets and Investment Properties

### a. Changes in tangible fixed assets

| Indicators                             | Buildings, structures<br>VND | Machinery equipment<br>VND | Transmission transportation<br>VND | Equipment tools management<br>VND | Total<br>VND          |
|--|------------------------------|----------------------------|------------------------------------|-----------------------------------|-----------------------|
| <b>Historical cost of Fixed Assets</b> |                              |                            |                                    |                                   |                       |
| Beginning bala                         | 46,306,399,309               | 13,895,306,399             | 11,305,016,363                     | 2,062,535,528                     | 73,569,257,599        |
| Increase during                        | 169,123,075                  |                            | 844,158,832                        | 395,676,380                       | 1,408,958,287         |
| - Disposal and Liquidation             |                              | 34,277,220                 |                                    | 123,821,917                       | 158,099,137           |
| <b>Balance as of I</b>                 | <b>46,475,522,384</b>        | <b>13,861,029,179</b>      | <b>12,149,175,195</b>              | <b>2,334,389,991</b>              | <b>74,820,116,749</b> |

| <b>Depreciation</b>    |                       |                       |                       |                      |                       |
|------------------------|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|
| Beginning balai        | 20,465,175,080        | 12,045,404,101        | 9,186,464,455         | 1,698,603,429        | 43,395,647,065        |
| Increase during        | 1,214,800,465         | 948,171,478           | 920,516,643           | 134,344,333          | 3,217,832,919         |
| - Disposal and l       | -                     | 34,277,220            | -                     | 123,821,917          | 158,099,137           |
| <b>Balance as of I</b> | <b>21,679,975,545</b> | <b>12,959,298,359</b> | <b>10,106,981,098</b> | <b>1,709,125,845</b> | <b>46,455,380,847</b> |
| <b>Net book value</b>  |                       |                       |                       |                      |                       |
| Beginning balai        | 25,841,224,229        | 1,849,902,298         | 2,118,551,908         | 363,932,099          | 30,173,610,534        |
| <b>Balance as of I</b> | <b>24,795,546,839</b> | <b>901,730,820</b>    | <b>2,042,194,097</b>  | <b>625,264,146</b>   | <b>28,364,735,902</b> |

The historical value of fully depreciated fixed assets still in use as of December 31, 2024 is: 23,878,633,198 VND.

#### b. Changes in intangible fixed assets

|  | Software<br>Website<br>VND | Software<br>Bravo<br>VND | Total<br>VND       |
|--|----------------------------|--------------------------|--------------------|
| <b>Historical cost of Fixed Assets</b> |                            |                          |                    |
| Balance as of January 01, 2024         | 30,000,000                 | 666,540,000              | 696,540,000        |
| Increase during the year               |                            |                          | 0                  |
| <b>Balance as of December 31, 2024</b> | <b>30,000,000</b>          | <b>666,540,000</b>       | <b>696,540,000</b> |
| <b>Amortization</b>                    |                            |                          |                    |
| Balance as of January 01, 2024         | 30,000,000                 | 666,540,000              | 696,540,000        |
| Depreciation during the period         |                            | 0                        | 0                  |
| <b>Balance as of December 31, 2024</b> | <b>30,000,000</b>          | <b>666,540,000</b>       | <b>696,540,000</b> |
| <b>Net book value</b>                  |                            |                          |                    |
| Balance as of January 01, 2024         | 0                          | 0                        | 0                  |
| <b>Balance 12/31/2024</b>              | <b>0</b>                   | <b>0</b>                 | <b>0</b>           |

The historical value of fully amortized intangible fixed assets still in use as of December 31, 2024, is: 696,540,000 VND.

| 13. Construction in progress                     | 31/12/2024<br>VND    | 01/01/2024<br>VND  |
|--|----------------------|--------------------|
| Bravo Software                                   | 1,099,008,000        |                    |
| Legal consulting at 223 Nguyen Tri Phuong Street | 700,000,000          | 300,000,000        |
| Consultation for Labor Norm System Development   | 0                    | 143,472,222        |
| <b>Total</b>                                     | <b>1,799,008,000</b> | <b>443,472,222</b> |

| 14. Financial investments               | 31/12/2024            |           | 01/01/2024           |           |
|---|-----------------------|-----------|----------------------|-----------|
| a. <i>Held-to-maturity investments</i>  | Historical cost       | Provision | Historical cost      | Provision |
| - Term deposits over 3 months           | 12,963,405,066        |           | 8,111,018,086        |           |
|   | <b>12,963,405,066</b> |           | <b>8,111,018,086</b> |           |
| b. <i>Investments in other entities</i> | Historical cost       | Provision | Historical cost      | Provision |
| - GiaDinh Education Publishing Service  | 490,000,000           |           | 490,000,000          |           |
|   | <b>490,000,000</b>    |           | <b>490,000,000</b>   |           |

- These stocks are not listed on any stock exchange, and the company does not have access to any reliable reference data regarding their market price at year-end.

The Board of Directors also assesses that the recorded value of these investments is reasonable.

Therefore, the value of the invested shares is recorded at Historical cost, and no provision is made.

| 15. Accounts payable to suppliers                     | 31/12/2024<br>VND     | 01/01/2024<br>VND     |
|---|-----------------------|-----------------------|
| <b>a. Short-term</b>                                  |                       |                       |
| + DV XNK THUAN PHAT ONE MEMBER COMPANY LIMITED        | 5,126,984,876         |                       |
| + BAO LINH EDUCATIONAL INVESTMENT AND DEVELOPMENT JOI | 4,923,567,056         |                       |
| + TGO SOFTWARE COMPANY LIMITED                        | 3,573,465,000         | 0                     |
| + Payable to other entities                           | 17,180,198,017        | 24,568,178,431        |
| <b>Total</b>  | <b>30,804,214,949</b> | <b>24,568,178,431</b> |

|   | 31/12/2024           | 01/01/2024            |                       |                        |
|---|----------------------|-----------------------|-----------------------|------------------------|
| <b>b. Payable to related parties</b>  | VND                  | VND                   |                       |                        |
| + Educational Publishing House in Ho Chi Minh City  | 1,023,220,879        | 994,463,730           |                       |                        |
| <b>16. Advances from Customers</b>  | <b>31/12/2024</b>    | <b>01/01/2024</b>     |                       |                        |
| <b>a. Short-term Advances from Customers</b>  | <b>VND</b>           | <b>VND</b>            |                       |                        |
| + Youth Trading Import Export Company Limited   | 108,716,273          |                       |                       |                        |
| + Thanh Loi Telecommunications Company Limited  | 63,241,000           | 0                     |                       |                        |
| + Payable to other entities   | 322,030,465          | 903,153,349           |                       |                        |
|   | <u>493,987,738</u>   | <u>903,153,349</u>    |                       |                        |
|   | <b>31/12/2024</b>    | <b>01/01/2024</b>     |                       |                        |
| <b>b. Advances from Related Parties</b>   | <b>VND</b>           | <b>VND</b>            |                       |                        |
| <b>17. Taxes and other payables to the State</b>  |                      |                       |                       |                        |
|   | 01/01/2024           | 31/12/2024            |                       |                        |
|   | Beginning balance    | Ending balance        |                       |                        |
| <b>VAT</b>  | <b>764,857,208</b>   | <b>4,553,673,959</b>  | <b>3,954,349,146</b>  | <b>1,364,182,021</b>   |
| VAT - Parent company  | 716,980,308          | 4,472,254,710         | 3,861,785,703         | 1,327,449,315          |
| VAT - Subsidiary  | 47,876,900           | 81,419,249            | 92,563,443            | 36,732,706             |
| <b>Corporate Income Tax</b>   | <b>221,865,869</b>   | <b>2,139,214,394</b>  | <b>1,912,996,730</b>  | <b>448,083,533</b>     |
| Corporate Income Tax - Parent cor   | 162,937,896          | 1,922,050,610         | 1,692,057,985         | 392,930,521            |
| Corporate Income Tax - Parent compai  | 8,734,681            | 1,773,839,464         | 1,504,774,870         | 277,799,275            |
| Corporate Income Tax - Parent compai  | 154,203,215          | 148,211,146           | 187,283,115           | 115,131,246            |
| Corporate Income Tax - Subsidiary   | 58,927,973           | 217,163,784           | 220,938,745           | 55,153,012             |
| <b>Personal Income Tax</b>  | <b>(409,037,637)</b> | <b>2,907,940,291</b>  | <b>2,081,287,357</b>  | <b>417,615,297</b>     |
| Personal Income Tax - Parent comj   | (409,865,337)        | 2,255,124,953         | 1,427,644,319         | 417,615,297            |
| Personal Income Tax - Parent company  | (416,205,918)        | 1,668,803,585         | 883,499,564           | 369,098,103            |
| Personal Income Tax - Parent company  | 6,340,581            | 586,321,368           | 544,144,755           | 48,517,194             |
| Personal Income Tax - Subsidiary  | 827,700              | 652,815,338           | 653,643,038           | -                      |
| <b>Land and building tax, land rent</b>   | <b>(666,971,401)</b> | <b>10,004,710,062</b> | <b>11,451,809,478</b> | <b>(2,114,070,817)</b> |
| <b>Other taxes</b>  | <b>-</b>             | <b>11,000,000</b>     | <b>13,000,000</b>     | <b>(2,000,000)</b>     |
| <b>Total</b>  | <b>(89,285,961)</b>  | <b>19,616,538,706</b> | <b>19,413,442,711</b> | <b>113,810,034</b>     |
| The company's tax reports are subject to review by the Tax Authorities, and the tax amounts reported in these financial statements may be adjusted based on the decisions of the Tax Authorities. |                      |                       |                       |                        |
| <b>18. Accrued Expenses</b>   |                      | <b>31/12/2024</b>     | <b>01/01/2024</b>     |                        |
| <b>Short-term</b>   |                      | <b>VND</b>            | <b>VND</b>            |                        |
| + Provisions for Selling Expenses   |                      | 781,576,389           |                       | 3,707,960,890          |
| + Other Accrued Provisions  |                      | 132,424,201           |                       | 157,496,761            |
| <b>Total</b>  |                      | <u>914,000,590</u>    |                       | <u>3,865,457,651</u>   |
| <b>19. Other Short-term Payables and Liabilities</b>  |                      | <b>31/12/2024</b>     | <b>01/01/2024</b>     |                        |
|   |                      | <b>VND</b>            | <b>VND</b>            |                        |
| - Trade union funds   |                      | 8,500,830             |                       | 8,500,830              |
| - Receipt of short-term deposits and collaterals;   |                      | 171,500,000           |                       | 93,500,000             |
| - Dividends and profits payable;  |                      | 22,137,557            |                       | 20,737,557             |
| - Remuneration payable to the Board of Directors and the Supervisory Board  |                      | 690,904,500           |                       | 529,461,400            |
| - Other payables  |                      | 199,385,324           |                       | 174,626,625            |
| <b>Total</b>  |                      | <u>1,092,428,211</u>  |                       | <u>826,826,412</u>     |
| <b>20. Short-term loans and obligations</b>   | <b>01/01/2024</b>    |                       | <b>31/12/2024</b>     |                        |

| Short-term Loans                                       | Opening balance | Increase during the period | Decrease during the period | Closing balance |
|--|-----------------|----------------------------|----------------------------|-----------------|
| - Joint Stock Commercial Bank for Foreign Trade of Vie |                 | 31,455,135,450             | 31,455,135,450             | -               |
| - Vietnam Joint Stock Commercial Bank For Industry Ar  |                 | 18,176,616,800             | 18,176,616,800             | -               |
| <b>Total</b>   | <b>-</b>        | <b>49,631,752,250</b>      | <b>49,631,752,250</b>      | <b>-</b>        |

## 21. Owner's Equity

### a. Statement of changes in equity

|                          | Owner's capital       | Other capital of     | Investment and development fund |
|--------------------------|-----------------------|----------------------|---------------------------------|
|                          | VND                   | VND                  | VND                             |
| Balance as of 01.        | 56,655,300,000        | 6,538,767,315        | 45,522,654,073                  |
| Increase during the year |                       |                      | 2,632,404,132                   |
| <b>Balance as of 31.</b> | <b>56,655,300,000</b> | <b>6,538,767,315</b> | <b>48,155,058,205</b>           |
| Balance as of 01.        | 56,655,300,000        | 6,538,767,315        | 48,155,058,205                  |
| Increase during the year |                       |                      | 2,306,632,491                   |
| <b>Balance as of 31.</b> | <b>56,655,300,000</b> | <b>6,538,767,315</b> | <b>50,461,690,696</b>           |

|                          | Surplus share capital | Treasury shares | Difference exchange rate | Profit after tax undistributed | Total                  |
|--------------------------|-----------------------|-----------------|--------------------------|--------------------------------|------------------------|
|                          | VND                   | VND             | VND                      | VND                            | VND                    |
| Balance as of 01.        | 13,761,696,224        | -               | -                        | 8,318,142,000                  | 130,796,559,612        |
| Increase during the year |                       |                 |                          | 14,915,231,685                 | 17,547,635,817         |
| Decrease during the year |                       |                 |                          | 14,915,231,685                 | 14,915,231,685         |
| <b>Balance as of 31.</b> | <b>13,761,696,224</b> | <b>-</b>        | <b>-</b>                 | <b>8,318,142,000</b>           | <b>133,428,963,744</b> |
| Balance as of 01.        | 13,761,696,224        | 0               | 0                        | 8,318,142,000                  | 133,428,963,744        |
| Increase during the year |                       |                 |                          | 14,315,710,348                 | 16,622,342,839         |
| Decrease during the year |                       |                 |                          | 14,359,435,388                 | 14,359,435,388         |
| <b>Balance as of 31.</b> | <b>13,761,696,224</b> | <b>0</b>        | <b>0</b>                 | <b>8,274,416,960</b>           | <b>135,691,871,195</b> |

### b) Owner's Capital Details

|  | 31/12/2024            | 01/01/2024            |
|--|-----------------------|-----------------------|
|  | Total VND             | Total VND             |
| Vietnam Education Publishing House Limited Company | 29,767,680,000        | 29,767,680,000        |
| Other Shareholders                                 | 26,887,620,000        | 26,887,620,000        |
| <b>Plus</b>  | <b>56,655,300,000</b> | <b>56,655,300,000</b> |

### c. Shares Information

|                                | 31/12/2024 | 01/01/2024 |
|--------------------------------|------------|------------|
| - Total Issued Shares          | 5,665,530  | 5,665,530  |
| + Common Shares                | 5,665,530  | 5,665,530  |
| - Number of shares outstanding | 5,665,530  | 5,665,530  |
| + Common shares                | 5,665,530  | 5,665,530  |

\* Par Value Per Share: 10,000 VND

### d. Retained Earnings

|  | QUARTER 4 YEAR 2024  | QUARTER 4 YEAR 2023  |
|--|----------------------|----------------------|
|  | VND                  | VND                  |
| Previous period profit carried forward                 | 7,506,176,195        | 10,145,047,104       |
| Profit after tax Corporate income                      | 7,195,934,153        | 5,156,584,581        |
| <i>Distribution of current year profits:</i>           |                      |                      |
| - Appropriation to the Investment and Development Fund | 2,306,632,491        | 2,632,404,132        |
| - Welfare bonus fund deduction                         | 3,416,492,098        | 3,617,464,294        |
| - Appropriation to the Executive Board Bonus Fund      | 704,568,799          | 733,621,259          |
| <b>Undistributed profit after tax</b>                  | <b>8,274,416,960</b> | <b>8,318,142,000</b> |

| <b>22. Off-balance sheet items</b>  |                            |                            |
|---|----------------------------|----------------------------|
| <b>Indicator</b>  | <b>31/12/2024</b>          | <b>01/01/2024</b>          |
| - Foreign currency (USD)  | 324.62                     | 324.62                     |
| - Bad debt processed (Tuition fees receivable from students)                | 153,403,000                | 153,403,000                |
| - Receivables with provision:   |                            |                            |
| + Gamma Viet Nam Technology JSC   | 62,376,301                 |                            |
| + Ky Nguyen Hong LLC  | 57,024,362                 |                            |
| + Vietnam Education Development and Support Investment JSC                  | 54,936,048                 |                            |
| + Viet Nam Media JSC  | 25,061,999                 |                            |
| + Viet Nam Technology and Equipment for Education JSC                       | 22,962,485                 |                            |
| <b>23. Total Revenue from Goods Sold and Services Provided (Code 01):</b>   |                            |                            |
| <b>a. Revenue</b>   | <b>Q4 2024</b>             | <b>Q4 2023</b>             |
|   | <b>VND</b>                 | <b>VND</b>                 |
| + Revenue from books and printed products                                   | 88,870,636,694             | 84,910,469,201             |
| + Revenue from educational equipment  | 79,275,707,607             | 77,262,550,587             |
| + Revenue from teaching activities  | 8,043,778,362              | 9,071,459,118              |
| + Other revenue   | 650,115,415                | 634,200,908                |
|   | <u>176,840,238,078</u>     | <u>171,878,679,814</u>     |
| <b>24. Deductions (Code 02):</b>  |                            |                            |
|   | <b>Q4 2024</b>             | <b>Q4 2023</b>             |
| + Sales Returns: Books and Printed Products                                 | 79,227,393                 | 50,367,523                 |
| + Sales Returns: Educational Equipment                                      | 198,638,753                | 585,543,340                |
|   | <u>277,866,146</u>         | <u>635,910,863</u>         |
| <b>Net revenue from sales of goods and provision of services (Code 10):</b> | <u>176,562,371,932</u>     | <u>171,242,768,951</u>     |
| <b>25. Cost of sale of goods and provision of services (Code 11):</b>       |                            |                            |
|   | <b>QUARTER 4 YEAR 2024</b> | <b>QUARTER 4 YEAR 2023</b> |
|   | <b>VND</b>                 | <b>VND</b>                 |
| + Cost of Books and Printed Products  | 80,771,425,344             | 77,889,800,739             |
| + Cost of Educational Equipment   | 50,852,816,320             | 52,066,657,996             |
| + Cost of Teaching Activities   | 5,630,087,205              | 6,148,590,510              |
| + Other Costs   | 675,253,376                | 576,124,871                |
| + Allowance for inventories   | (1,682,073,608)            | 1,375,207,839              |
| <b>Total</b>  | <u>136,247,508,637</u>     | <u>138,056,381,955</u>     |
| <b>26. Financial Income (Code 21)</b>                                       |                            |                            |
|   | <b>QUARTER 4 YEAR 2024</b> | <b>QUARTER 4 YEAR 2023</b> |
|   | <b>VND</b>                 | <b>VND</b>                 |
| - Interest income from deposits and advances under contracts                | 389,349,641                | 342,508,512                |
| - Dividends and profit shares received                                      | 0                          | 0                          |
| - Early payment discounts received  | 662,428,664                | 255,002,451                |
| - Exchange rate gains at the end of the period                              | 5,843                      | 227,234                    |
|   | <u>1,051,784,148</u>       | <u>597,738,197</u>         |
| <b>27. Financial Expenses (Code 22)</b>                                     |                            |                            |
|   | <b>QUARTER 4 YEAR 2024</b> | <b>QUARTER 4 YEAR 2023</b> |
|   | <b>VND</b>                 | <b>VND</b>                 |
| - Bank Loan Interest, Interest on Installment Purchases                     | 175,640,918                | 148,044,133                |
| - Exchange Rate Loss at the End of the Period                               | 0                          | 0                          |
| <b>Total</b>  | <u>175,640,918</u>         | <u>148,044,133</u>         |
| <b>28. Selling Expenses and Business Management Expenses</b>                |                            |                            |
| <b>a. Selling expenses incurred during the period</b>                       | <b>QUARTER 4 YEAR 2024</b> | <b>QUARTER 4 YEAR 2023</b> |
|   | <b>VND</b>                 | <b>VND</b>                 |
| - Salaries and related expenses   | 12,216,202,991             | 7,510,626,535              |

|  |                            |                            |
|--|----------------------------|----------------------------|
| - Depreciation of fixed assets   | 100,153,734                | 118,061,085                |
| - Transportation costs   | 716,425,089                | 922,023,452                |
| - Land rental fees   | 133,996,568                | 1,285,400,987              |
| - Other expenses   | 4,967,452,516              | 6,145,422,508              |
|  | <u>18,134,230,898</u>      | <u>15,981,534,567</u>      |
| <b>b. Management expenses incurred during the period</b>                       | <b>QUARTER 4 YEAR 2024</b> | <b>QUARTER 4 YEAR 2023</b> |
| - Salaries and related expenses  | 9,774,819,513              | 7,825,087,074              |
| - Depreciation of fixed assets   | 269,642,910                | 212,600,074                |
| - Land rental fees   | 641,351,016                | 51,596,976                 |
| - Other expenses   | 4,518,748,238              | 4,975,740,400              |
|  | <u>15,204,561,677</u>      | <u>13,065,024,524</u>      |
| <b>29. Other Income (Code 31)</b>  | <b>QUARTER 4 YEAR 2024</b> | <b>QUARTER 4 YEAR 2023</b> |
|  | <b>VND</b>                 | <b>VND</b>                 |
| - Disposal of Fixed Assets   | 14,727,273                 | 5,590,910                  |
| - Handling inventory discrepancies   | -6,441,224                 | 44,430,174                 |
| - Premises Rental Income   | 209,181,817                | 147,363,636                |
| - Other Income   | 20,486,156                 | 1,016,633,080              |
| <b>Total</b>   | <u>237,954,022</u>         | <u>1,214,017,800</u>       |
| <b>30. Other Expenses (Code 32)</b>  | <b>QUARTER 4 YEAR 2024</b> | <b>QUARTER 4 YEAR 2023</b> |
|  | <b>VND</b>                 | <b>VND</b>                 |
| - Other Costs  | 29,433,059                 | 18,963,049                 |
| <b>Total</b>   | <u>29,433,059</u>          | <u>18,963,049</u>          |
| <b>31. Current Corporate Income Tax Expense (Code 51)</b>                      | <b>QUARTER 4 YEAR 2024</b> | <b>QUARTER 4 YEAR 2023</b> |
|  | <b>VND</b>                 | <b>VND</b>                 |
| <b>Total accounting profit before tax:</b>                                     | <b>8,060,734,913</b>       | <b>5,784,576,720</b>       |
| - Profit from activities benefiting from socialization tax incentives          | 9,396,464,847              | 7,260,313,079              |
| - Profit from other activities not benefiting from tax incentives              | (1,335,729,934)            | (1,475,736,359)            |
| <b>Adjustments to Taxable Income</b>   | <b>287,157,419</b>         | <b>209,352,495</b>         |
| - Increase Adjustment  | 287,163,262                | 209,579,729                |
| + Non-Deductible Expenses  | 287,163,262                | 209,579,729                |
| - Decrease Adjustment  | 5,843                      | 227,234                    |
| + End-of-Period Exchange Rate Differences                                      | 5,843                      | 227,234                    |
| <b>Total Taxable Income</b>  | <b>8,347,892,332</b>       | <b>5,993,929,215</b>       |
| - Taxable income from production and business activities in socialized sectors | 9,466,473,251              | 7,331,522,658              |
| - Taxable income from other non-incentivized activities                        | (1,118,580,919)            | (1,337,593,443)            |
| <b>Corporate Income Tax</b>  | <b>722,931,141</b>         | <b>465,633,577</b>         |
| - Tax on production and business activities in socialized sectors              | 946,647,325                | 733,152,266                |
| - Tax on other non-incentivized activities                                     | (223,716,184)              | (267,518,689)              |
| <b>Current-period corporate income tax expenses</b>                            | <b>722,931,141</b>         | <b>465,633,577</b>         |
| <b>Adjustments to previous-period corporate income tax expenses</b>            |                            | <b>0</b>                   |
| <b>Total Current Corporate Income Tax Expenses</b>                             | <u><b>722,931,141</b></u>  | <u><b>465,633,577</b></u>  |
| <b>32. Basic Earnings Per Share</b>  | <b>QUARTER 4 YEAR 2024</b> | <b>QUARTER 4 YEAR 2023</b> |
|  | <b>VND</b>                 | <b>VND</b>                 |
| - Net profit after corporate income tax  | 7,195,934,153              | 5,156,584,581              |
| - Adjustments increasing or decreasing accounting profit                       | (4,121,060,897)            | (1,463,054,920)            |
| + Decreasing adjustments   | 4,121,060,897              | 1,463,054,920              |
| - Profit or loss attributable to common shareholders                           | 3,074,873,256              | 3,693,529,661              |

|  |                            |                            |
|--|----------------------------|----------------------------|
| - Weighted average common shares outstanding             | 5,665,530                  | 5,665,530                  |
| <b>Basic Earnings Per Share</b>                          | <b>543</b>                 | <b>652</b>                 |
| <b>33. Diluted Earnings Per Share</b>                    | <b>QUARTER 4 YEAR 2024</b> | <b>QUARTER 4 YEAR 2023</b> |
|  | <b>VND</b>                 | <b>VND</b>                 |
| - Net profit after corporate income tax                  | 7,195,934,153              | 5,156,584,581              |
| - Adjustments increasing or decreasing accounting profit | (4,121,060,897)            | (1,463,054,920)            |
| - Profit or loss attributable to common shareholders     | 3,074,873,256              | 3,693,529,661              |
| - Weighted average common shares outstanding             | 5,665,530                  | 5,665,530                  |
| <b>Diluted Earnings Per Share</b>                        | <b>543</b>                 | <b>652</b>                 |

### 34. Information on related parties

#### a. Information on related parties

|   | Relationship                     |
|---|----------------------------------|
| Vietnam Education Publishing House Limited Company              | Parent company                   |
| Education Publishing House Ho Chi Minh City                     | Subsidiary of the parent company |
| South Books And Educational Equipment JSC                       | Shared parent company            |
| Educational Materials JSC                                       | Shared parent company            |
| Phuong Nam Education Investment And Development JSC             | Shared investment company        |
| Central Books And Educational Equipment JSC                     | Shared parent company            |
| Cuu Long Books And Educational Equipment JSC                    | Shared parent company            |
| Hanoi Education Investment and Development Joint Stock Company  | and Shared investment company    |
| Education Technology High School Development And Investment JSC | Shared parent company            |

#### b. Significant transactions of the Company with related parties during the fiscal year include

| Related Party   | Transaction Details      | YEAR 2024<br>VND | YEAR 2023<br>VND |
|---|--------------------------|------------------|------------------|
| <b>Sales</b>  |                          |                  |                  |
| Vietnam Education Publishing House Limited Company    | Books, equipment,...     |                  |                  |
| Education Publishing House Ho Chi Minh City           | Books, equipment,...     | 125,507,990      | 17,644,030       |
| South Books And Educational Equipment JSC             | Books, equipment,...     | 12,435,406,936   | 11,811,630,897   |
| Educational Materials Joint Stock Company             | Equipment,...            | 8,460,485        | 34,869,574       |
| Phuong Nam Education Investment And Development JS    | Books, equipment,        | 22,737,322,815   | 10,213,277,897   |
| Central Region Educational Equipment and Book Joint S | Equipment                | 3,288,691,721    | 4,400,883,794    |
| Cuu Long Book and Educational Equipment Joint Stock   | Equipment                | 1,015,442,601    | 3,010,925,916    |
| Hanoi Education Investment and Development Joint Stoc | Equipment                | 276,373,329      | 482,412,348      |
| Educational Technology High School Development and    | Equipment                | 153,028,128      | 112,232,258      |
| <b>Purchases</b>                                      |                          |                  |                  |
| Vietnam Education Publishing House Limited Comp       | Trademark fees           | 51,504,818       | 51,504,818       |
| Education Publishing House Ho Chi Minh City           | Management fees, stamps  | 1,018,626,740    | 947,499,750      |
| South Books And Educational Equipment JSC             | Books, Reference Books,  | 133,927,204      | 19,284,927,018   |
| Educational Materials JSC                             | Educational CDs          |                  |                  |
| Phuong Nam Education Investment And Developmei        | Books, Workbooks, Refere | 220,363,642,378  | 220,553,194,500  |
| Central Books And Educational Equipment JSC           | Equipment                | 2,331,429        |                  |
| Cuu Long Books And Educational Equipment JSC          |                          |                  |                  |
| Hanoi Education Investment and Development Joint      | Educational materials    |                  |                  |

#### Board of Directors remuneration

| Full name       | Position                           | YEAR 2024          | YEAR 2023          |
|-----------------|------------------------------------|--------------------|--------------------|
| Nguyen Chi Binh | Chairman of the Board of Directors | 125,862,100        | 135,803,000        |
| Do Thanh Lam    | Member of the Board of Directors   | 83,908,000         | 90,535,400         |
| Nguyen Van Cung | Member of the Board of Directors   | 83,908,000         | 90,535,400         |
| Tu Trung Dan    | Member of the Board of Directors   | 83,908,000         | 90,535,400         |
| Phan Ke Thai    | Member of the Board of Directors   | 83,908,000         | 63,877,700         |
| <b>Total</b>    |                                    | <b>461,494,100</b> | <b>471,286,900</b> |



|                                       | YEAR 2024               | YEAR 2023            |                      |
|---------------------------------------|-------------------------|----------------------|----------------------|
| <b>Supervisory Board Remuneration</b> | <b>167,816,300</b>      | <b>181,070,700</b>   |                      |
| <b>Management Board Salary</b>        |                         |                      |                      |
| <b>Full Name</b>                      | <b>Position</b>         | <b>YEAR 2024</b>     | <b>YEAR 2023</b>     |
| Tu Trung Dan                          | General Director        | 617,161,348          | 641,590,081          |
| Do Thi Thanh Binh                     | Deputy General Director | 399,134,827          | 413,069,101          |
| Phan Xuan Hien                        | Deputy General Director | 453,659,512          | 472,255,172          |
| Mai Tan Phat                          | Deputy General Director | 360,312,516          | 134,130,000          |
| Huynh Thi Bich Hanh                   | Chief Accountant        | 399,134,627          | 411,771,401          |
| <b>Total</b>                          |                         | <b>2,229,402,830</b> | <b>2,072,815,755</b> |

### 35. Risk Management

#### a. Capital Risk Management

Through capital management efforts, the Company evaluates and decides to maintain appropriate balances of equity and liabilities in each period to ensure both continuous operations and the maximization of shareholder benefits.

#### b. Financial Risk Management

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

##### Market Risk Management:

Market Risk Management: The Company's business activities are primarily exposed to risks stemming from significant fluctuations in exchange rates, interest rates, and prices.

##### Exchange Rate Risk Management

The Company generates few transactions in foreign currencies. Most foreign currency transactions involve payments for imported equipment. The management board has assessed that the Company has minimal exposure to exchange rate fluctuations. To manage exchange rate risks, the Company employs measures such as optimizing payment timelines for debts, strategically timing the purchase and payment of foreign currencies, and forecasting future exchange rates.

The carrying amounts of foreign currency-denominated financial assets and financial liabilities at the end of the period are as follow

|                                  | 31/12/2024 | 01/01/2024 |
|----------------------------------|------------|------------|
|                                  | USD        | USD        |
| Financial assets (bank deposits) | 324.62     | 324.62     |

##### Interest Rate Risk Management

The Company's interest rate risk primarily arises from its signed loan agreements. To mitigate this risk, the Company has estimated the impact of interest expenses on business performance during each period and conducted analysis and forecasting to select appropriate repayment schedules. The Board of Management believes that the risk of unforeseen interest rate fluctuations affecting the Company is minimal.

##### Price Risk Management

The Company sources raw materials primarily from domestic suppliers for its business operations, exposing it to risks associated with input material price changes. To mitigate these risks, the Company has implemented policies of signing framework agreements with traditional suppliers while diversifying its supplier base.

##### Credit Risk Management

The Company's customers are predominantly domestic businesses operating in the education sector, especially companies within the Vietnam Education Publishing House group and schools primarily funded by the state budget. Therefore, the management board evaluates the credit risk from the Company's customers to be low. To manage credit risk, the Company maintains a policy of requiring customers to make deposits immediately after signing contracts or requesting prepayment before goods are delivered.

##### Liquidity Risk Management

To manage liquidity risk and meet capital needs as well as current and future financial obligations, the Company regularly monitors and maintains adequate cash reserves, optimizes idle cash flows, leverages credit from customers and partners, proactively manages due and upcoming debts in correlation with maturing assets and revenue generation during the period,...

Summary of the Company's financial debts by payment term as follows:

| <b>31/12/2024</b>     | Not exceeding 1 year  | Over 1 year       | Total                 |
|-----------------------|-----------------------|-------------------|-----------------------|
| Payables to suppliers | 30,804,214,949        |                   | 30,804,214,949        |
| Accrued expenses      | 914,000,590           |                   | 914,000,590           |
| Other payables        | 1,083,927,381         |                   | 1,083,927,381         |
| <b>Total</b>          | <b>32,802,142,920</b> | <b>0</b>          | <b>32,802,142,920</b> |
| <b>01/01/2024</b>     | Not exceeding 1 year  | Over 1 year       | Total                 |
| Payables to suppliers | 24,568,178,431        |                   | 24,568,178,431        |
| Accrued expenses      | 3,865,457,651         |                   | 3,865,457,651         |
| Other payables        | 818,325,582           | 77,000,000        | 895,325,582           |
| <b>Total</b>          | <b>29,251,961,664</b> | <b>77,000,000</b> | <b>29,328,961,664</b> |

Currently, the Board of Directors assesses that the Company's short-term liquidity risk is manageable and is confident that the Company can generate sufficient cash flow to meet its financial obligations as they come due.

Summary of existing financial assets at the Company, presented on a net asset basis, as follows:

| <b>31/12/2024</b>                    | Not exceeding 1 year   | Over 1 year        | Total                  |
|--------------------------------------|------------------------|--------------------|------------------------|
| Cash and cash equivalents            | 49,920,474,727         | 0                  | 49,920,474,727         |
| Short-term receivables from custom   | 38,256,164,102         | 0                  | 38,256,164,102         |
| Financial investments                | 12,963,405,066         | 490,000,000        | 13,453,405,066         |
| Other receivables                    | 295,744,278            | 19,318,596         | 315,062,874            |
| <b>Total</b>                         | <b>101,435,788,173</b> | <b>509,318,596</b> | <b>101,945,106,769</b> |
| <b>01/01/2024</b>                    | Not exceeding 1 year   | Over 1 year        | Total                  |
| Cash and cash equivalents            | 35,648,745,177         | 0                  | 35,648,745,177         |
| Short-term receivables from customer | 37,907,460,829         | 0                  | 37,907,460,829         |
| Financial investments                | 8,111,018,086          | 490,000,000        | 8,601,018,086          |
| Other receivables                    | 176,408,046            | 19,318,596         | 195,726,642            |
| <b>Total</b>                         | <b>81,843,632,138</b>  | <b>509,318,596</b> | <b>82,352,950,734</b>  |

### 36. Operating Lease Commitments

As of June 30, 2023, the Company has the following operating lease commitments:

- Land lease contract No. 2490/HĐ-TNMT-QLSDĐ dated March 24, 2016, with the Department of Natural Resources and Environment of Ho Chi Minh City for the lease of 2,182.4 m2 of land at 104/5 Mai Thi Luu, Da Kao Ward, District 1, Ho Chi Minh City; lease term: 50 years; annual land rent payment;

- Land lease contract No. 31/HĐTĐ/ST3 dated December 26, 2006, for the lease of 20,606 m2 of land in Song Than Industrial Park, Binh Duong, with a lease term from December 26, 2006, to December 31, 2055;

- Land lease contract No. 5109/HĐ-TNMT-ĐKKTĐ dated June 26, 2008, with the Department of Natural Resources and Environment of Ho Chi Minh City.

Lease agreement for 1,649 m2 of land at 122 Phan Van Tri, Ward 12, Binh Thanh District, Ho Chi Minh City, for the construction of a carpentry workshop - now the Teaching Aids Enterprise and a retail store; annual land rent payment.

construction of a carpentry workshop - now the Teaching Aids Enterprise and retail store; annual land rent payment.

- Land lease contract No. 6170/HĐ-TNMT-ĐKKTĐ dated August 21, 2009, with the Ho Chi Minh City Department of Natural Resources and Environment for the lease of 2,875 m2 of land at 223 Nguyen Tri Phuong, Ward 9, District 5, Ho Chi Minh City, for office space, rental offices, a retail store, and a product showroom; lease term: 50 years; annual land rent payment.

for office space, rental offices, a retail store, and a product showroom; lease term: 50 years; annual land rent payment.

- Land lease contract No. 8651/HĐ-TNMT-ĐKKTĐ dated November 27, 2009, with the Ho Chi Minh City Department of Natural Resources and Environment

for the lease of 1,423 m2 of land at 780 Nguyen Kiem, Ward 4, Phu Nhuan District, Ho Chi Minh City, for the construction of a mechanical and powder coating workshop (formerly the School Equipment Enterprise, now relocated to Song Than Industrial Park; currently, this land area is being used as a retail store); annual land rent payment.

**37. Comparative Figures**

The comparative figures on the Balance Sheet are from the consolidated financial statements for the fiscal year ending 31/12/2023, while the comparative figures on the Income Statement and Cash Flow Statement are from the consolidated financial statements for Quarter IV 2023.

**Prepared by**



Vo Thi Thanh Tuyen

**Chief Accountant**

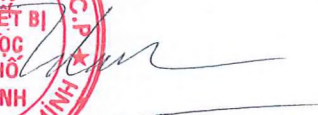


Huynh Thi Bich Hanh

*Hồ Chí Minh City, January 20, 2025*

**General Director**



  
Tu Trung Dan