



**AAC AUDITING AND ACCOUNTING CO., LTD**  
A member of PrimeGlobal

**BOOK AND EDUCATIONAL EQUIPMENT  
JOINT STOCK COMPANY  
OF HO CHI MINH CITY**

**Financial statements**

**For the year ended 31/12/2024**



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Independent Auditor's Report

**BOOK AND EDUCATIONAL EQUIPMENT  
JOINT STOCK COMPANY  
OF HO CHI MINH CITY**

**Financial statements**

**For the year ended 31/12/2024**

## REPORT OF THE MANAGEMENT

The Management of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City has prepared the financial statements for the year ended 31/12/2024.

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The Company was approved to be listed on the Ho Chi Minh City Stock Exchange as from 10/12/2016 under Stock Trading Registration Certificate No. 45/TGD-29 - 12/2016 dated 10/12/2016 of Ho Chi Minh City Stock Exchange with the ticker symbol of SIC.

The Company has 1 subsidiary and 3 dependent entities:

- Subsidiary: An Dong Education Joint Stock Company
- Dependent entities:
  - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City - Teaching aid factory;
  - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City - Educational equipment factory (at Song Hoa 3 Industrial Zone - Binh Duong Prov. - Ho Chi Minh City)
  - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City - General 1942 (at Phu Lan Street, Da Kao Ward, District 3, Ho Chi Minh City)

Charter capital VND5,655,300,000

Paid-up capital as of 31/12/2024 VND5,655,300,000

### Head office

• Address: 223 Nguyen Tri Phuong Street, Ward 9, District 5, Ho Chi Minh City

• Tel: (84) 028.3554645 - 828857118

• Fax: (84) 028.3564307

• Website: www.sic.com.vn

### Principal activities

- Manufacture and provision of educational equipment and teaching aids;
- Trading text-books, trading cabinets, tables, chairs, wooden products, children's toys, school bags which are harmful to children's education and to the health of children, or dangerous to children's moral and safety), sports equipment (except trading sports goods, including any accessories).



## REPORT OF THE MANAGEMENT

The Management of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City presents this report together with the audited financial statements for the year ended 31/12/2024.

### Overview

Book and Educational Equipment Joint Stock Company of Ho Chi Minh City (“the Company”) was incorporated following the equitization of a State-owned enterprise (Book and Educational Equipment Company of Ho Chi Minh City) under Decision No. 6500/QD-UBND dated 23/12/2005 of the People's Committee of Ho Chi Minh City. The Company is an independent accounting entity, operating in accordance with its Business Registration Certificate No. 4103004971 granted by Ho Chi Minh City Department of Planning and Investment on 04/07/2006, the Enterprise Law, its Charter and relevant regulations. Since the establishment date, the Company’s Business Registration Certificate has been amended 13 times and the latest amendment was made on 12/09/2022 with the enterprise code of 0301325347.

The Company was approved to list its common shares on Hanoi Stock Exchange as from 21/12/2006 under Stock Trading Registration Certificate No. 63/TTGDHN – DKGD dated 06/12/2006 of Hanoi Stock Exchange with the ticker symbol of STC.

The Company has 1 subsidiary and 3 dependent entities:

- **Subsidiary:** An Dong Education Joint Stock Company
- **Dependent entities:**
  - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City – Teaching aids factory;
  - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City – Educational equipment factory (at Song Than 3 Industrial Zone – Binh Duong Province);
  - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh Cit (at 104/5 Mai Thi Luu Street, Da Kao Ward, District 1, Ho Chi Minh City).

*Charter capital:* VND56,655,300,000.

*Paid-in capital as at 31/12/2024:* VND56,655,300,000.

### Head office

- Address: 223 Nguyen Tri Phuong Street, Ward 9, District 5, Ho Chi Minh City
- Tel: (84) 028.8554645 - 028.8553118
- Fax: (84) 028.8564307
- Website: www.stb.com.vn

### Principal activities

- Manufacture and provision of educational equipment and teaching aids;
- Trading textbooks; trading cabinets, tables, chairs, wooden products, children’s toys (except toys which are harmful to ethical education and/or the health of children or detrimental to security, social order and safety), sports equipment (except trading sports guns, rudimentary weapons);

## REPORT OF THE MANAGEMENT (cont'd)

- Manufacture of cabinets, tables, chairs, wooden products (no wood processing, forging, casting rolling and extrusion of metals, stamping, hammering, soldering, painting, electroplating, recycling at the head office);
- Manufacture of children's toys;
- Trading chemicals (except strong toxic chemicals);
- Trading audio and video equipment, computers, peripheral equipment, computer software;
- Primary education, lower secondary and upper secondary education;
- Lease of office.
- ...

### *Employees*

As at 31/12/2024, the Company had 217 employees including 16 managing officers.

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

### *Board of Directors*

- |                       |          |                           |
|-----------------------|----------|---------------------------|
| • Mr. Nguyen Chi Binh | Chairman | Reappointed on 19/06/2020 |
| • Mr. Tu Trung Dan    | Member   | Reappointed on 19/06/2020 |
| • Mr. Do Thanh Lam    | Member   | Reappointed on 19/06/2020 |
| • Mr. Nguyen Van Cung | Member   | Appointed on 19/06/2020   |
| • Mr. Phan Ke Thai    | Member   | Appointed on 14/04/2023   |

### *Supervisory Board*

- |                          |                           |                           |
|--------------------------|---------------------------|---------------------------|
| • Ms. Bui Thi Anh Tuyet  | Head of Supervisory Board | Appointed on 19/06/2020   |
| • Ms. Nguyen Thi Nho     | Member                    | Reappointed on 19/06/2020 |
| • Ms. Dao Thi Thanh Thuy | Member                    | Appointed on 19/06/2020   |

### *Management and Chief Accountant*

- |                           |                         |                           |
|---------------------------|-------------------------|---------------------------|
| • Mr. Tu Trung Dan        | General Director        | Reappointed on 30/06/2020 |
| • Ms. Do Thi Thanh Binh   | Deputy General Director | Reappointed on 30/06/2020 |
| • Mr. Phan Xuan Hien      | Deputy General Director | Reappointed on 11/07/2024 |
| • Mr. Mai Tan Phat        | Deputy General Director | Appointed on 24/07/2023   |
| • Ms. Huynh Thi Bich Hanh | Chief Accountant        | Reappointed on 30/06/2020 |

## REPORT OF THE MANAGEMENT (cont'd)

### Independent auditor

These financial statements were audited by AAC Auditing and Accounting Company Ltd (Head office: Lot 78-80, Street 30/4, Hai Chau District, Da Nang City; Tel: (84) 236.3655886; Fax: (84) 236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

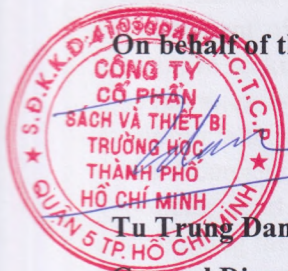
### The Management's responsibility in preparation of the financial statements

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

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

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

On behalf of the Management



Tu Trung Đan

General Director

Ho Chi Minh City, 07 March 2025



## AAC AUDITING AND ACCOUNTING CO., LTD

AN INDEPENDENT MEMBER OF PRIMEGLOBAL  
AUDITING - ACCOUNTING - FINANCE SPECIALITY

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

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

No. 90/2025/BCKT-AAC

### INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Directors and Management  
Book and Educational Equipment Joint Stock Company of Ho Chi Minh City**

We have audited the financial statements which were prepared on 01/03/2025 of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City ("the Company") as set out on pages 6 to 33, which comprise the balance sheet as at 31/12/2024, the income statement, the statement of cash flows for the year then ended, and the notes thereto.

#### Management's Responsibility

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

#### Auditors' Responsibility

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

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

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

#### Opinion

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

■ Branch in Ho Chi Minh City

47 - 49 Hoang Sa St. (3th Floor, Hoang Dan Building), Dist. 1, HCM City  
Tel: +84 (28) 3910 2235; Fax: +84 (28) 3910 2349

■ Branch in Ha Noi

09 Duy Tan St., (6th Floor, Viet A Building), Cau Giay Dist., Ha Noi  
Tel: +84 (24) 3224 2403; Fax: +84 (24) 3224 2402

**Emphasis of Matter**

As disclosed in Note 3, the accompanying financial statements are the separate financial statements for the year ended 31/12/2024 of the parent company. These separate financial statements should be read together with the consolidated financial statements for the year ended 31/12/2024 in order for users to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company.

Our opinion is not qualified in respect of this matter.



**AAC Auditing and Accounting Co., Ltd.**

**Lam Quang Tu – Deputy General Director**

*Audit Practicing Registration Certificate  
No. 1031-2023-010-1*

Da Nang City, 07 March 2025

**Nguyen Van Thien – Auditor**

*Audit Practicing Registration Certificate  
No. 3108-2025-010-1*



**BALANCE SHEET**  
As at 31 December 2024

Form No. B 01 - DN  
Issued under Circular No. 200/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>166,519,611,429</b>	<b>159,941,429,866</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>47,146,253,696</b>	<b>32,771,838,524</b>
1. Cash	111		4,127,760,546	7,733,150,872
2. Cash equivalents	112		43,018,493,150	25,038,687,652
<b>II. Short-term financial investments</b>	<b>120</b>		<b>10,000,000,000</b>	<b>5,249,335,881</b>
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	6.a	10,000,000,000	5,249,335,881
<b>III. Short-term receivables</b>	<b>130</b>		<b>37,629,778,089</b>	<b>38,293,132,395</b>
1. Short-term trade receivables	131	7	37,736,005,367	37,586,546,751
2. Short-term prepayment to suppliers	132	8	122,154,009	1,076,687,012
3. Other short-term receivables	136	9	296,723,650	119,855,755
4. Provision for short-term doubtful debts	137	10	(525,104,937)	(489,957,123)
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>69,178,303,700</b>	<b>81,983,005,464</b>
1. Inventories	141		72,432,991,312	87,411,315,386
2. Provision for decline in value of inventories	149		(3,254,687,612)	(5,428,309,922)
<b>V. Other current assets</b>	<b>150</b>		<b>2,565,275,944</b>	<b>1,644,117,602</b>
1. Short-term prepaid expenses	151	16.a	449,205,127	560,940,283
2. Taxes and amounts receivable from the State	153	18	2,116,070,817	1,083,177,319
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>41,224,083,413</b>	<b>42,426,678,378</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>19,318,596</b>	<b>19,318,596</b>
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216		19,318,596	19,318,596
<b>II. Fixed assets</b>	<b>220</b>		<b>21,464,436,753</b>	<b>23,960,633,250</b>
1. Tangible fixed assets	221	12	21,464,436,753	23,960,633,250
- Cost	222		64,097,876,121	64,086,852,183
- Accumulated depreciation	223		(42,633,439,368)	(40,126,218,933)
2. Intangible fixed assets	227	13	-	-
- Cost	228		696,540,000	696,540,000
- Accumulated amortization	229		(696,540,000)	(696,540,000)
<b>III. Investment properties</b>	<b>230</b>	<b>14</b>	<b>5,681,024,531</b>	<b>5,951,341,895</b>
- Cost	231		7,974,362,168	7,974,362,168
- Accumulated depreciation	232		(2,293,337,637)	(2,023,020,273)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>1,799,008,000</b>	<b>443,472,222</b>
1. Long-term work in process	241		-	-
2. Construction in progress	242	15	1,799,008,000	443,472,222
<b>V. Long-term financial investments</b>	<b>250</b>	<b>6.b</b>	<b>3,250,000,000</b>	<b>3,250,000,000</b>
1. Investment in subsidiary	251		2,760,000,000	2,760,000,000
2. Equity investment in other entities	253		490,000,000	490,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>9,010,295,533</b>	<b>8,801,912,415</b>
1. Long-term prepaid expenses	261	16.b	9,010,295,533	8,801,912,415
2. Deferred income tax assets	262		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>207,743,694,842</b>	<b>202,368,108,244</b>

**BALANE SHEET (cont'd)**

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>72,549,523,750</b>	<b>69,387,985,853</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>72,549,523,750</b>	<b>69,310,985,853</b>
1. Short-term trade payables	311	17	30,464,265,549	24,247,031,558
2. Short-term advances from customers	312	18	434,445,279	869,958,499
3. Taxes and amounts payable to the State	313	19	2,137,995,133	886,258,785
4. Payables to employees	314		22,106,558,665	23,123,173,166
5. Short-term accrued expenses	315	20	914,000,590	3,832,930,161
6. Other short-term payables	319	21	711,042,057	464,698,957
7. Short-term loans and finance lease liabilities	320	22	-	-
8. Reward and welfare fund	322		15,781,216,477	15,886,934,727
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>77,000,000</b>
1. Long-term trade payables	331		-	-
2. Other long-term payables	337		-	77,000,000
<b>D. EQUITY</b>	<b>400</b>		<b>135,194,171,092</b>	<b>132,980,122,391</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>23</b>	<b>135,194,171,092</b>	<b>132,980,122,391</b>
1. Share capital	411	23	56,655,300,000	56,655,300,000
- Common shares with voting rights	411a		56,655,300,000	56,655,300,000
- Preferred shares	411b		-	-
2. Share premium	412	23	13,761,696,224	13,761,696,224
3. Other owners' capital	414	23	6,476,325,962	6,476,325,962
4. Investment and development fund	418	23	50,369,106,906	48,155,058,205
5. Undistributed profit after tax	421	23	7,931,742,000	7,931,742,000
- Undistributed profit after tax up to prior year-end	421a		-	-
- Undistributed profit after tax of current period	421b		7,931,742,000	7,931,742,000
<b>II. Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>207,743,694,842</b>	<b>202,368,108,244</b>



Tu Trung Dan  
General Director

Ho Chi Minh City, 07 March 2025

Huynh Thi Bich Hanh  
Chief Accountant

Vo Thi Thanh Tuyen  
Preparer

**INCOME STATEMENT**  
**For the year ended 31/12/2024**

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

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenue from sales and service provision	01	25	465,505,442,585	478,673,213,349
2. Revenue deductions	02	26	419,551,011	902,192,092
3. Net revenue from sales and service provision	10		465,085,891,574	477,771,021,257
4. Cost of goods sold	11	27	384,159,564,735	393,155,449,873
<b>5. Gross profit from sales and service provision</b>	<b>20</b>		<b>80,926,326,839</b>	<b>84,615,571,384</b>
6. Financial income	21	28	1,810,429,668	1,517,029,600
7. Financial expenses	22	29	519,386,592	323,136,726
<i>Including: Interest expense</i>	23		519,386,592	323,133,480
8. Selling expenses	25	30.a	38,183,989,826	39,931,811,608
9. Administrative expenses	26	30.b	28,197,401,231	30,441,572,950
<b>10. Operating profit</b>	<b>30</b>		<b>15,835,978,858</b>	<b>15,436,079,700</b>
11. Other income	31	31	261,532,670	1,297,843,029
12. Other expenses	32		84,084,945	7,385,822
<b>13. Other profit</b>	<b>40</b>		<b>177,447,725</b>	<b>1,290,457,207</b>
<b>14. Accounting profit before tax</b>	<b>50</b>		<b>16,013,426,583</b>	<b>16,726,536,907</b>
15. Current corporate income tax expense	51	32	1,922,050,610	2,054,111,724
16. Deferred corporate income tax expense	52		-	-
<b>17. Profit after tax</b>	<b>60</b>		<b>14,091,375,973</b>	<b>14,672,425,183</b>



Tu Trung Dan  
General Director

Ho Chi Minh City, 01 March 2025

Huynh Thi Bich Hanh  
Chief Accountant

Vo Thi Thanh Tuyen  
Preparer

STATEMENT OF CASH FLOWS

For the year ended 31/12/2024

Form No. B 03 - DN

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

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		16,013,426,583	16,726,536,907
2. Adjustments for				
- Depreciation and amortization	02	12,13,14	2,935,636,936	3,198,442,775
- Provisions	03		(2,138,474,496)	(2,483,788,224)
- Foreign exchange gain/loss from revaluation of monetary items denominated in foreign currencies	04		(386,622)	(223,988)
- Profits/losses from investing activities	05		(1,137,857,885)	(1,243,897,891)
- Interest expense	06		519,386,592	323,133,480
3. Operating profit before changes in working capital	08		16,191,731,108	16,520,203,059
- Increase/decrease in receivables	09		(282,895,274)	17,082,010,333
- Increase/decrease in inventories	10	11	14,978,324,074	8,110,622,984
- Increase/decrease in payables (excluding loan interest and corporate income tax payable)	11		2,761,111,522	(21,186,528,065)
- Increase/decrease in prepaid expenses	12		(353,175,740)	391,055,926
- Interest paid	14		(519,386,592)	(323,133,480)
- Corporate income tax paid	15	19	(1,692,057,985)	(2,340,981,064)
- Other cash receipts from operating activities	16		45,020,000	79,000,000
- Other cash payments for operating activities	17		(4,096,323,522)	(4,140,929,946)
<b>Net cash provided by operating activities</b>	<b>20</b>		<b>27,032,347,591</b>	<b>14,191,319,747</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases, construction of fixed assets and other long-term assets	21		(954,379,075)	(1,263,042,824)
2. Sales, disposal of fixed assets and other long-term assets	22		14,727,273	5,590,910
3. Cash paid for loans, acquisition of debt instruments	23		(10,126,329,223)	(2,249,335,881)
4. Recovery of loans, resales of debt instruments	24		5,375,665,104	-
5. Received loan interest, dividends, profits	27		962,338,880	1,229,854,192
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(4,727,977,041)</b>	<b>(2,276,933,603)</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from loans	33		6,557,640,950	-
2. Repayment of loans	34		(6,557,640,950)	-
3. Dividend, profit paid to owners	36		(7,930,342,000)	(7,930,342,000)
<b>Net cash used in financing activities</b>	<b>40</b>		<b>(7,930,342,000)</b>	<b>(7,930,342,000)</b>
<b>Net cash flows for the year</b>	<b>50</b>		<b>14,374,028,550</b>	<b>3,984,044,144</b>
Cash and cash equivalents at the beginning of the year	60	5	32,771,838,524	28,787,570,392
Impacts of exchange rate fluctuations	61		386,622	223,988
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	5	<b>47,146,253,696</b>	<b>32,771,838,524</b>



**Lê Trung Đan**  
General Director

Ho Chi Minh City, 07 March 2025

**Huynh Thi Bích Hạnh**  
Chief Accountant

**Võ Thị Thanh Tuyền**  
Preparer

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

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

**1. Nature of operations****1.1 Overview**

Book and Educational Equipment Joint Stock Company of Ho Chi Minh City (“the Company”) was incorporated following the equitization of a State-owned enterprise (Book and Educational Equipment Company of Ho Chi Minh City) under Decision No. 6500/QD-UBND dated 23/12/2005 of the People's Committee of Ho Chi Minh City. The Company is an independent accounting entity, operating in accordance with its Business Registration Certificate No. 4103004971 granted by Ho Chi Minh City Department of Planning and Investment on 04/07/2006, the Enterprise Law, its Charter and relevant regulations. Since the establishment date, the Company’s Business Registration Certificate has been amended 13 times and the latest amendment was made on 12/09/2022 with the enterprise code of 0301325347.

The Company was approved to list its common shares on Hanoi Stock Exchange as from 21/12/2006 under Stock Trading Registration Certificate No. 63/TTGDHN – DKGD dated 06/12/2006 of Hanoi Stock Exchange with the ticker symbol of STC.

**1.2 Principal activities:**

- Manufacture and provision of educational equipment and teaching aids;
- Trading textbooks; trading cabinets, tables, chairs, wooden products, children’s toys (except toys which are harmful to ethical education and/or the health of children or detrimental to security, social order and safety), sports equipment (except trading sports guns, rudimentary weapons);
- Manufacture of cabinets, tables, chairs, wooden products (no wood processing, forging, casting rolling and extrusion of metals, stamping, hammering, soldering, painting, electroplating, recycling at the head office);
- Manufacture of children’s toys;
- Trading chemicals (except strong toxic chemicals);
- Trading audio and video equipment, computers, peripheral equipment, computer software;
- Primary education, lower secondary and upper secondary education;
- Lease of office;
- ...

**1.3 Company structure**

The Company has 1 subsidiary and 3 dependent entities:

- Subsidiary: An Dong Education Joint Stock Company
- Dependent entities:
  - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City – Teaching aids factory;
  - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City – Educational equipment factory (at Song Than 3 Industrial Zone – Binh Duong Province);
  - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh Cit (at 104/5 Mai Thi Luu Street, Da Kao Ward, District 1, Ho Chi Minh City).

**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 accounting system**

The Company adopts the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System which is guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and adding some articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

Currently, the Company has a subsidiary; According to current regulations, the Company is required to prepare the separate financial statements of the parent company and consolidated financial statements for the year 2024. Users should read the separate financial statements of the parent company together with the consolidated financial statements for the year 2024 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 Exchange rate differences applied in accounting**

Transactions denominated in foreign currency are translated into VND using the actual exchange rate announced by the commercial bank where the Company conducts transactions on the date of the transactions.

At the balance sheet date, monetary items denominated in foreign currency which are classified as assets are revaluated using the purchasing exchange rate and monetary items denominated in foreign currency which are classified as liabilities are revaluated using the selling exchange rate of the commercial bank where the Company regularly conducts transactions. Foreign currency deposits in bank are reevaluated using the purchasing exchange rate of the bank where the Company opens foreign currency account.

Exchange rate differences are realized in accordance with the provisions of Vietnamese Accounting Standards No. 10 "Impacts of exchange rate fluctuations". Accordingly, foreign exchange differences arising during the year and exchange rate differences resulting from revaluating the closing balances of monetary items denominated in foreign currencies are recorded in the income statement of the fiscal year.

**4.2 Cash and cash equivalents**

Cash includes cash on hand, cash in 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.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### 4.3 Financial investments

#### *Held-to-maturity investments*

Held-to-maturity investments are term deposits (including treasury bills, promissory notes), bonds, preferred shares which the issuer is required to re-buy them at a certain time in the future and held-to-maturity loans to earn profits periodically and other held-to-maturity investments.

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

#### *Investment in subsidiary and long-term equity investments in other companies*

A subsidiary is an entity controlled by the Company. An entity is considered as a subsidiary if the Company holds (directly or indirectly) more than 50% of the voting shares and has the power to govern the financial and operating policies of the subsidiary.

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

Investments in the subsidiary and long-term equity investments in other companies are stated 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 the investments.

#### *Provision*

Provision for investments in the subsidiary is made if these investments are impaired or result in loss, which leads to the loss of equity of the Company. Provision for long-term equity investments in other companies is made as follows:

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

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

### 4.4 Receivables

Receivables includes: trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers.
- Other receivables include non-trade amounts which are not related to trading activities, 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 has been in the state of insolvency, doing dissolution procedures, missing or absconding.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### 4.5 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 determined as follows:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises cost of direct materials and 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.

### 4.6 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

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	5 - 44
Machinery, equipment	5 - 7
Motor vehicles	6 - 10
Office equipment	3 - 5

### 4.7 Intangible fixed assets

#### Cost

Intangible fixed assets are stated at cost less accumulated amortization.

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



**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)****Amortization***

Intangible fixed assets are amortized in accordance with the straight-line method over their estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance.

The amortization period of intangible fixed assets of the Company is as follows:

<u>Kind of asset</u>	<u>Amortization period (years)</u>
Computer software	3

**4.8 Investment property**

Investment property held to be leased out under an operating lease is stated at cost less accumulated depreciation.

The depreciation policy of investment property held to be leased out under an operating lease is performed consistently with the depreciation policy of the same kind of fixed assets of the Company. Accordingly, depreciation of investment property held to be leased out under an operating lease is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	29.5

Investment property being land use rights with indefinite term are not amortized. For land use rights with definite term, the amortization period is the period in which the Company is allowed to use the land.

**4.9 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's primary prepayments are as follows:

- Land rental and all costs related to the leased land are amortized in accordance with the straight-line method over the term of the lease;
- Costs of tools and instruments being put into use are amortized in accordance with the straight-line method for a maximum period of no more than 3 years;
- Overhaul costs are amortized in accordance with the straight-line method for a maximum period of no more than 3 years;
- Other prepaid expenses: 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.

**4.10 Payables**

Payables include: trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

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

- 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 the remaining terms at the balance sheet date.

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

**4.11 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.

**4.12 Owners' equity**

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

**Share premium**

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; difference between the re-issue price and book value, costs directly related to the re-issuance of shares; the capital component of convertible bonds as they fall due.

**Profit distribution**

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

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

**4.13 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.
  - ✓ Interests are 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. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

### 4.14 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.

### 4.15 Cost of goods sold

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

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

### 4.16 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, payment discounts for buyers, expenses and loss on liquidating, transferring investments; provision for diminution in value of trading securities, provision for loss from investment in other entities, loss from sale of foreign currency, foreign exchange loss and other expenses attributable to investing activities.

### 4.17 Selling expenses, administrative expenses

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

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

### 4.18 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses comprise 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.

## 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 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, 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 trade payables, accrued expenses and other payables.

#### Subsequent measurement

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

### 4.20 Tax rates and charges paid to the State Budget that the Company is applying

- Value Added Tax (VAT): Textbooks and reference books supplementing textbooks are not subject to VAT. For other books, office supplies and educational equipment, prevailing VAT rates are applicable.
- Corporate Income Tax (CIT):
  - ✓ For income earned in the socialized sectors (Manufacture and provision of educational equipment and teaching aids), CIT rate of 10% is applicable for the whole period of operation, which is applied in accordance with Official Letter No. 1294/TCT-CS dated 15/4/2011 of General Department of Taxation in response to Official Letter No. 245/STB-10 dated 29/12/2010 of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.
  - ✓ CIT rate of 20% is applicable to other activities.
- Other taxes and charges are paid in accordance with the prevailing regulations.

### 4.21 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. A related party relationship also exists between two companies that are under common control of the group or between two companies that are significantly influenced by one individual (who is shareholder/group of shareholders/executive).

Unit: VND

## 5. Cash and cash equivalents

	31/12/2024	01/01/2024
Cash on hand	273,118,719	306,399,723
Cash in bank	3,854,641,827	7,426,751,149
Cash equivalents	43,018,493,150	25,038,687,652
<b>Total</b>	<b>47,146,253,696</b>	<b>32,771,838,524</b>

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***6. Financial investments****a. Held-to-maturity investments**

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
Deposits with term ranging from over 3 months to no more than 12 months	10,000,000,000	10,000,000,000	5,249,335,881	5,249,335,881
<b>Total</b>	<b>10,000,000,000</b>	<b>10,000,000,000</b>	<b>5,249,335,881</b>	<b>5,249,335,881</b>

As at 31/12/2024, the Company's held-to-maturity investments are term deposits with terms ranging from over 3 months to no more than 12 months. The Management assesses that these deposits are not subject to loss or impairment in value.

**b. Long-term financial investments**

	31/12/2024				01/01/2024	
	voting right	Number of shares	Cost	Provision	Cost	Provision
Investment in subsidiary			2,760,000,000	-	2,760,000,000	-
- An Dong Education Joint Stock Company	52.77%	276,000	2,760,000,000	-	2,760,000,000	-
Investment in other entities			490,000,000	-	490,000,000	-
- Gia Dinh Education Publishing Service Joint Stock Company	4.77%	49,000	490,000,000	-	490,000,000	-
<b>Total</b>			<b>3,250,000,000</b>	<b>-</b>	<b>3,250,000,000</b>	<b>-</b>

Since the shares of these companies has not been listed on stock exchanges yet and the Company did not have reliable reference data regarding market prices of these shares as at 31/12/2024, the Company was unable to determine the fair value of the investments. The 2024 financial statements showed that these companies experienced no accumulated loss, so the Company did not make provision.

**7. Short-term trade receivables**

	31/12/2024	01/01/2024
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	-
Others	21,637,895,264	33,573,358,802
<b>Total</b>	<b>37,736,005,367</b>	<b>37,586,546,751</b>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### Of which: short-term trade receivables from related parties

	Relationship	31/12/2024	01/01/2024
South Books and Educational Equipment SJC	Fellow-subsiary	530,095,538	343,000,971
Educational Materials JSC	Fellow-subsiary	-	13,871,460
Central Books And Educational Equipment JSC	Fellow-subsiary	583,759,534	484,399,707
Cuu Long Books & Educational Equipment JSC	Fellow-subsiary	177,266,453	692,912,697
Phuong Nam Education Investment and Development JSC	Having same investor	-	86,745,192
Education Technology High School Development and Investment JSC	Fellow-subsiary	14,185,387	6,568,871

### 8. Short-term prepayments to suppliers

	31/12/2024	01/01/2024
Phu Thien Construction Design - Survey Co., Ltd	79,073,280	79,073,280
Hung Thuan Electric Construction Co., Ltd	24,948,000	-
Others	18,132,729	997,613,732
<b>Total</b>	<b>122,154,009</b>	<b>1,076,687,012</b>

### 9. Other short-term receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Accrued interest	224,552,487	-	63,760,755	-
Advances	67,838,114	-	-	-
Deposits, collaterals	4,333,049	-	-	-
Other receivables	-	-	56,095,000	-
<b>Total</b>	<b>296,723,650</b>	<b>-</b>	<b>119,855,755</b>	<b>-</b>

### 10. Provision for doubtful debts

	Year 2024	Year 2023
Beginning balance	(489,957,123)	(347,180,279)
Appropriation in the year	(35,147,814)	(142,776,844)
Reversal in the year	-	-
<b>Ending balance</b>	<b>(525,104,937)</b>	<b>(489,957,123)</b>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### 11. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Materials, raw materials	9,193,256,213	(347,995,926)	7,863,541,481	(91,516,214)
Work in process	3,241,849,131	-	4,072,372,072	-
Finished products	11,500,719,181	(1,320,713,396)	16,780,950,546	(1,991,048,329)
Merchandise goods	48,497,166,787	(1,585,978,290)	58,694,451,287	(3,345,745,379)
<b>Total</b>	<b>72,432,991,312</b>	<b>(3,254,687,612)</b>	<b>87,411,315,386</b>	<b>(5,428,309,922)</b>

- The amount of inventories which are in slowly-moving as at 31/12/2024 is VND3,739,070,542.
- No inventories have been pledged, mortgaged as security for debts as at 31/12/2024.

### 12. Tangible fixed assets

	Buildings architectures	Machinery equipment	Motor vehicles	Office equipment	Total
<b>Cost</b>					
Beginning balance	38,332,037,141	13,895,306,399	10,179,796,363	1,679,712,280	64,086,852,183
Newly-purchased	169,123,075	-	-	-	169,123,075
Sold, disposed	-	34,277,220	-	123,821,917	158,099,137
<b>Ending balance</b>	<b>38,501,160,216</b>	<b>13,861,029,179</b>	<b>10,179,796,363</b>	<b>1,555,890,363</b>	<b>64,097,876,121</b>
<b>Depreciation</b>					
Beginning balance	18,442,154,807	12,045,404,101	8,168,408,296	1,470,251,729	40,126,218,933
Charge for the year	944,483,101	948,171,478	684,384,110	88,280,883	2,665,319,572
Sold, disposed	-	34,277,220	-	123,821,917	158,099,137
<b>Ending balance</b>	<b>19,386,637,908</b>	<b>12,959,298,359</b>	<b>8,852,792,406</b>	<b>1,434,710,695</b>	<b>42,633,439,368</b>
<b>Net book value</b>					
Beginning balance	19,889,882,334	1,849,902,298	2,011,388,067	209,460,551	23,960,633,250
<b>Ending balance</b>	<b>19,114,522,308</b>	<b>901,730,820</b>	<b>1,327,003,957</b>	<b>121,179,668</b>	<b>21,464,436,753</b>

- As at 31/12/2024, tangible fixed assets with a carrying value of VND13,007,783,805 were pledged as security for debts.
- Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2024 is VND22,534,879,550.

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***13. Intangible fixed assets**

	Website software	Accounting software	Total
<b>Cost</b>			
Beginning balance	30,000,000	666,540,000	696,540,000
Newly-purchased	-	-	-
Decrease in the year	-	-	-
<b>Ending balance</b>	<b>30,000,000</b>	<b>666,540,000</b>	<b>696,540,000</b>
<b>Amortization</b>			
Beginning balance	30,000,000	666,540,000	696,540,000
Charge for the year	-	-	-
Decrease in the year	-	-	-
<b>Ending balance</b>	<b>30,000,000</b>	<b>666,540,000</b>	<b>696,540,000</b>
<b>Net book value</b>			
Beginning balance	-	-	-
<b>Ending balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

Cost of intangible fixed assets fully amortized but still in active use as at 31/12/2024 is VND696,540,000.

**14. Investment properties**

	Buildings, architectures
<b>Cost</b>	
Beginning balance	7,974,362,168
Increase in the year	-
Decrease in the year	-
<b>Ending balance</b>	<b>7,974,362,168</b>
<b>Accumulated depreciation</b>	
Beginning balance	2,023,020,273
Charge for the year	270,317,364
Decrease in the year	-
<b>Ending balance</b>	<b>2,293,337,637</b>
<b>Net book value</b>	
Beginning balance	5,951,341,895
<b>Ending balance</b>	<b>5,681,024,531</b>

The investment property is a part of the building at 780 Nguyen Kiem Street, which is used for leasing to An Dong Education Joint Stock Company (Subsidiary) as a teaching facility.



**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***15. Construction in progress**

	31/12/2024	01/01/2024
Bravo software	1,099,008,000	-
Legal advice on land use rights at 223 Nguyen Tri Phuong	700,000,000	300,000,000
Consulting on building a labor norm system for the factory	-	143,472,222
<b>Total</b>	<b><u>1,799,008,000</u></b>	<b><u>443,472,222</u></b>

**16. Prepaid expenses****a. Short-term**

	31/12/2024	01/01/2024
Costs of tools, instruments pending amortization	47,164,397	112,318,273
Costs of repairing assets pending amortization	100,678,442	-
Other short-term prepaid expenses	301,362,288	448,622,010
<b>Total</b>	<b><u>449,205,127</u></b>	<b><u>560,940,283</u></b>

**b. Long-term**

	31/12/2024	01/01/2024
Costs of tools, instruments pending amortization	188,956,698	475,165,332
Land rent at Song Than Industrial Zone (*)	6,061,626,459	6,251,052,291
Costs of repairing assets pending amortization	2,302,571,736	1,752,640,962
Other long-term prepaid expenses	457,140,640	323,053,830
<b>Total</b>	<b><u>9,010,295,533</u></b>	<b><u>8,801,912,415</u></b>

(\*) The Company rents 20,606 m2 of land at Song Than Industrial Zone, Binh Duong Province for the term from 26/12/2006 to 31/12/2055. All rights to use the leased land and the assets attached to the land are mortgaged and secured for loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Tay Branch.

**17. Short-term trade payables**

	31/12/2024	01/01/2024
DV XNK Thuan Phat One Member Co., Ltd	5,126,984,876	-
Nam Viet Bao Linh Education Investment and Development JSC	4,923,567,056	-
TGO Software Co., Ltd	3,573,465,000	-
Others	16,840,248,617	24,247,031,558
<b>Total</b>	<b><u>30,464,265,549</u></b>	<b><u>24,247,031,558</u></b>

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***Of which: short-term trade payables to related parties**

	Relationship	31/12/2024	01/01/2024
Education Publishing House in Ho Chi Minh City	Dependent entity of parent company	1,023,220,879	994,463,730

**18. Short-term advances from customers**

	31/12/2024	01/01/2024
Youth Trading Import Export Co., Ltd	108,716,273	-
Thanh Loi Telecommunication Informatics Co., Ltd	63,241,000	-
Others	262,488,006	869,958,499
<b>Total</b>	<b>434,445,279</b>	<b>869,958,499</b>

**19. Taxes and amounts payable to the State**

	Beginning balance		Amount to be paid	Amount actually paid	Ending balance	
	Payable	Receivable			Payable	Receivable
VAT	716,980,308	-	4,472,254,710	3,861,785,703	1,327,449,315	-
CIT	162,937,896	-	1,922,050,610	1,692,057,985	392,930,521	-
Personal Income Tax	6,340,581	416,205,918	2,255,124,953	1,427,644,319	417,615,297	-
Land & house tax, land rent	-	666,971,401	10,004,710,062	11,451,809,478	-	2,114,070,817
Business-license tax	-	-	9,000,000	11,000,000	-	2,000,000
<b>Total</b>	<b>886,258,785</b>	<b>1,083,177,319</b>	<b>18,663,140,335</b>	<b>18,444,297,485</b>	<b>2,137,995,133</b>	<b>2,116,070,817</b>

The Company's tax reports would be subject to examination of tax authorities. The tax amounts reported in these financial statements could be changed under decision of the tax authorities.

**20. Short-term accrued expenses**

	31/12/2024	01/01/2024
Accrued selling expenses	781,576,389	3,707,960,890
Other accrued expenses	132,424,201	124,969,271
<b>Total</b>	<b>914,000,590</b>	<b>3,832,930,161</b>

**21. Other short-term payables**

	31/12/2024	01/01/2024
Short-term deposits, collaterals received	171,500,000	93,500,000
Dividend payable	22,137,557	20,737,557
Remuneration of the BOD and Supervisory Board	517,404,500	350,461,400
<b>Total</b>	<b>711,042,057</b>	<b>464,698,957</b>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### 22. Short-term loans and finance lease liabilities

	Beginning balance	Increase in the year	Decrease in the year	Ending balance
<b>Short-term loans</b>	-	<b>49,631,752,250</b>	<b>49,631,752,250</b>	-
- Vietcombank - Binh Tay Branch (1)	-	31,455,135,450	31,455,135,450	-
- VietinBank - Branch 5 (2)	-	18,176,616,800	18,176,616,800	-
<b>Total</b>	-	<b>49,631,752,250</b>	<b>49,631,752,250</b>	-

(1) The Company borrows short-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Tay Branch under Borrowing Contract No. 052/VCB-KHDN-CV/2024 dated 15/04/2024 to supplement capital for production and business activities. The loan limit of the Contract at any time does not exceed VND50,000,000,000. The loan limit maintenance period is 12 months from the date of signing the contract. The maximum loan period is not more than 6 months. The interest rate is determined in each specific credit contract. The loan is secured by the land use right and assets attached to the land at Song Than 3 Industrial Park, Thu Dau Mot Town, Binh Duong Province.

(2) The Company borrows short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 5, Ho Chi Minh City under the loan contract No. 030/2024 - HDCVHM/NHCT920-08-STB dated 11/06/2024 to supplement working capital for production and business activities in the 2024 – 2025 period. The loan limit of the Contract at any time does not exceed VND30,000,000,000. The limit maintenance period is calculated from 11/06/2024 to 29/05/2025. The maximum loan period is not more than 6 months. The interest rate is floating and is adjusted periodically on the 1st (first) day of each month. The interest rate for the first debt receipt is 5.5%/year. The credit contract is unsecured.

### 23. Owners' equity

#### a. Statement of changes in owners' equity

	Share capital	Share premium	Other owners' capital	Investment and development fund	Undistributed profit after tax
<b>As at 01/01/2023</b>	<b>56,655,300,000</b>	<b>13,761,696,224</b>	<b>6,476,325,962</b>	<b>45,522,654,073</b>	<b>7,931,742,000</b>
Increase in the year	-	-	-	2,632,404,132	14,672,425,183
Decrease in the year	-	-	-	-	14,672,425,183
<b>As at 31/12/2023</b>	<b>56,655,300,000</b>	<b>13,761,696,224</b>	<b>6,476,325,962</b>	<b>48,155,058,205</b>	<b>7,931,742,000</b>
<b>As at 01/01/2024</b>	<b>56,655,300,000</b>	<b>13,761,696,224</b>	<b>6,476,325,962</b>	<b>48,155,058,205</b>	<b>7,931,742,000</b>
Increase in the year	-	-	-	2,214,048,701	14,091,375,973
Decrease in the year	-	-	-	-	14,091,375,973
<b>As at 31/12/2024</b>	<b>56,655,300,000</b>	<b>13,761,696,224</b>	<b>6,476,325,962</b>	<b>50,369,106,906</b>	<b>7,931,742,000</b>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### b. Shares

	31/12/2024	01/01/2024
	Shares	Shares
Number of shares authorized to be issued	5,665,530	5,665,530
Number of shares issued publicly	5,665,530	5,665,530
- Common shares	5,665,530	5,665,530
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	5,665,530	5,665,530
- Common shares	5,665,530	5,665,530
- Preferred shares (classified as owners' equity)	-	-
Par value of outstanding shares: VND10,000 each		

### c. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	7,931,742,000	7,931,742,000
Profit after CIT of current year	14,091,375,973	14,672,425,183
Distribution of profit	14,091,375,973	14,672,425,183
- Distribution of prior-year profit (*)	7,931,742,000	7,931,742,000
+ Paying dividend	7,931,742,000	7,931,742,000
- Temporary distribution of current year profit (**)	6,159,633,973	6,740,683,183
+ Appropriated to investment and development fund	2,214,048,701	2,632,404,132
+ Appropriated to reward and welfare fund	3,241,016,473	3,374,657,792
+ Appropriated to reward fund of the executive board	704,568,799	733,621,259
<b>Undistributed profit after tax</b>	<b><u>7,931,742,000</u></b>	<b><u>7,931,742,000</u></b>

(\*) Undistributed profit after tax of 2023 was distributed in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders on 11/04/2024.

(\*\*) The 2024 after-tax profit was temporarily distributed in accordance with Resolution No. 01/NQ-HĐQT dated 20/01/2025 of the Board of Directors.

### d. Dividends

The 2024 Annual General Meeting of Shareholders on 11/04/2024 approved the plan to pay dividends for 2023 in cash at the rate of 14%, equivalent to VND7,931,742,000. The Company has paid this dividend in 2024.

## 24. Off balance sheet items

### a. Foreign currency

	31/12/2024	01/01/2024
Cash in bank (USD)	324.62	324.62

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### b. Bad debts written off

Customer name	Amount	Reason for writing off
Gamma Technology JSC	62,376,301	Uncollectible
Ky Nguyen Hong Co., Ltd	57,024,362	Uncollectible
Vietnam Education Development and Support Investment JSC	54,936,048	Uncollectible
Viet Nam Media JSC	25,061,999	Uncollectible
Viet Nam Education Equipment JSC - EDUVN - Hanoi	22,962,485	Uncollectible
<b>Total</b>	<b>222,361,195</b>	

### 25. Revenue from sales and service provision

	Year 2024	Year 2023
Sales of books and printed products	274,068,868,124	274,565,617,777
Sales of educational equipment	183,377,454,257	195,982,509,969
Other revenue	8,059,120,204	8,125,085,603
<b>Total</b>	<b>465,505,442,585</b>	<b>478,673,213,349</b>

### 26. Revenue deductions

	Year 2024	Year 2023
Sales returns	419,551,011	902,192,092
- Books and printed products	118,949,913	300,025,038
- Educational equipment	300,601,098	602,167,054
<b>Total</b>	<b>419,551,011</b>	<b>902,192,092</b>

### 27. Cost of goods sold

	Year 2024	Year 2023
Cost of books and printed products sold	251,858,837,137	251,308,283,362
Cost of educational equipment sold	126,130,844,439	134,495,704,116
Other cost	8,343,505,469	9,978,027,463
Appropriation/Reversal of provision for decline in value of inventories	(2,173,622,310)	(2,626,565,068)
<b>Total</b>	<b>384,159,564,735</b>	<b>393,155,449,873</b>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### 28. Financial income

	Year 2024	Year 2023
Deposit interest	673,030,612	793,106,981
Received dividend, profit	450,100,000	445,200,000
Payment discount	686,912,434	278,495,385
Foreign exchange gains from year-end revaluation	386,622	227,234
<b>Total</b>	<b>1,810,429,668</b>	<b>1,517,029,600</b>

### 29. Financial expenses

	Year 2024	Year 2023
Loan interest	519,386,592	323,133,480
Foreign exchange losses from year-end revaluation	-	3,246
<b>Total</b>	<b>519,386,592</b>	<b>323,136,726</b>

### 30. Selling expenses and administrative expenses

#### a. Selling expenses incurred in the year

	Year 2024	Year 2023
Salaries, salary-based payments	22,901,460,503	23,525,198,106
Depreciation and amortization expenses	423,057,970	462,552,807
Transportation expenses	3,539,135,149	3,738,175,792
Land rental	4,272,954,116	3,213,963,079
Others	7,047,382,088	8,991,921,824
<b>Total</b>	<b>38,183,989,826</b>	<b>39,931,811,608</b>

#### b. Administrative expenses incurred in the year

	Year 2024	Year 2023
Salaries, salary-based payments	15,799,179,313	17,022,309,743
Depreciation and amortization expenses	869,749,316	958,774,454
Land rental	1,665,268,118	1,277,665,704
Others	9,863,204,484	11,182,823,049
<b>Total</b>	<b>28,197,401,231</b>	<b>30,441,572,950</b>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### 31. Other income

	Year 2024	Year 2023
Settlement of difference upon stock taking	30,553,575	186,340,683
Proceeds from disposal of fixed assets	14,727,273	5,590,910
Others	216,251,822	1,105,911,436
<b>Total</b>	<b>261,532,670</b>	<b>1,297,843,029</b>

### 32. Current corporate income tax expense

	Year 2024	Year 2023
Accounting profit before tax	16,013,426,583	16,726,536,907
- Operating activities for socialized industries	13,547,953,347	13,028,422,051
- Non-incentivized activities	2,465,473,236	3,698,114,856
Adjustment to taxable income	146,580,366	98,302,525
Increasing adjustments	597,066,988	543,729,759
- Non-deductible expenses	597,066,988	543,726,513
- Foreign exchange losses from year-end revaluation of cash in bank account	-	3,246
Decreasing adjustments	450,486,622	445,427,234
- Received dividend, profit	450,100,000	445,200,000
- Foreign exchange gains from year-end revaluation of cash in bank account	386,622	227,234
Total taxable income	16,160,006,949	16,824,839,432
- Operating activities for socialized industries	13,629,915,658	13,108,561,621
- Non-incentivized activities	2,530,091,291	3,716,277,811
Current corporate income tax expense	1,869,009,824	2,054,111,724
- Operating activities for socialized industries (10%)	1,362,991,566	1,310,856,162
- Non-incentivized activities	506,018,258	743,255,562
<b>Current corporate income tax expense</b>	<b>1,922,050,610</b>	<b>2,054,111,724</b>
<i>Of which:</i>		
- Current CIT expense incurred in current year	1,869,009,824	2,054,111,724
- Adjustment of current CIT expense of previous year to current CIT expense of current year	53,040,786	-

### 33. Operating expenses by elements

	Year 2024	Year 2023
Materials expenses	21,709,378,381	26,388,680,175
Labor costs	54,170,729,579	56,567,560,022
Depreciation and amortization expenses	2,935,636,936	3,198,442,775
Outside service expenses	19,959,901,991	19,673,098,676
Other cash expenses	11,200,770,748	12,805,998,784
<b>Total</b>	<b>109,976,417,635</b>	<b>118,633,780,432</b>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### 34. 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 risks include market risk (including exchange rate, commodity 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 exchange rates, interest rates and commodity prices.

#### *Exchange rate risk management*

The Company does not have many foreign currency transactions. The Company's foreign currency transactions are mostly paying debts for importing equipment. Thus, the Management assesses that the Company is less exposed to the risk of exchange rate fluctuations. The Company has hedged risks related to exchange rate fluctuations by optimizing the time for settlement of debts, selecting the appropriate time to purchase and make payment in foreign currencies, projecting future exchange rates.

Book value of financial assets denominated in foreign currency at the end of the reporting period is as follows:

	31/12/2024	01/01/2024
Cash in bank (USD)	324.62	324.62

#### *Interest rate risk management*

The Company's interest rate risks mainly derive from interest bearing loans which were arranged. To minimize these risks, the Group 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 Management acknowledges that uncontrollable risks arising from fluctuations of interest rates are insignificant.

#### *Price risk management*

The Company purchases materials and goods mainly from domestic suppliers to serve its production and business activities, so it will be subject to the risk of changes in price of the purchased materials and goods. To mitigate this risk, the Company has applied the policy of signing principle contracts with traditional suppliers while diversifying its sources of supply.

#### **Credit risk management**

The Company's customers are primarily domestic enterprises operating in the education sector, especially the companies in the system of Vietnam Education Publishing House and schools with the main source funded by the State budget. Therefore, the Management assesses that the Company's exposure to credit risk with customers is at low level. The Company has hedged credit risk by maintaining the policy of receiving deposits of customers right after signing contract or requesting



## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

customers to make payment before receiving goods or retail customers buying at the store must pay upon receipt of goods.

### Liquidity risk management

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

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

	<i>Unit: VND</i>		
	Within 1 year	Over 1 year	Total
<b>31/12/2024</b>			
Trade payables	30,464,265,549	-	30,464,265,549
Accrued expenses	914,000,590	-	914,000,590
Other payables	711,042,057	-	711,042,057
<b>Total</b>	<b>32,089,308,196</b>	<b>-</b>	<b>32,089,308,196</b>
<b>01/01/2024</b>			
Trade payables	24,247,031,558	-	24,247,031,558
Accrued expenses	3,832,930,161	-	3,832,930,161
Other payables	464,698,957	77,000,000	541,698,957
<b>Total</b>	<b>28,544,660,676</b>	<b>77,000,000</b>	<b>28,621,660,676</b>

The Management assumes that the Company has almost no exposures to liquidity risks and believes that it can generate sufficient fund to meet maturing financial obligations.

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)*

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

Unit: VND

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	47,146,253,696	-	47,146,253,696
Trade receivables	37,210,900,430	-	37,210,900,430
Financial investments	10,000,000,000	490,000,000	10,490,000,000
Other receivables	228,885,536	19,318,596	248,204,132
<b>Total</b>	<b>94,586,039,662</b>	<b>509,318,596</b>	<b>95,095,358,258</b>

01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	32,771,838,524	-	32,771,838,524
Trade receivables	37,096,589,628	-	37,096,589,628
Financial investments	5,249,335,881	490,000,000	5,739,335,881
Other receivables	119,855,755	19,318,596	139,174,351
<b>Total</b>	<b>75,237,619,788</b>	<b>509,318,596</b>	<b>75,746,938,384</b>

**35. Operating lease commitments**

Up to 31/12/2024, the Company has the following operating lease commitments:

- ✓ Land rent agreement No. 2490/HD-TNMT-QLSDD dated 24/03/2016 with Ho Chi Minh City Department of Natural Resources and Environment about renting 2,182.4 m<sup>2</sup> of land at 104/5 Mai Thi Luu, Da Kao Ward, District 1, Ho Chi Minh City; land rental is paid annually; land rent term: 50 years;
- ✓ Land rent agreement No. 31/HDTD/ST3 dated 26/12/2006 about renting 20,606 m<sup>2</sup> of land at Song Than Industrial Zone, Binh Duong Province with the rent term from 26/12/2006 to 31/12/2055;
- ✓ Land rent agreement No. 5109/HD-TNMT-DKKTD dated 26/06/2008 with Ho Chi Minh City Department of Natural Resources and Environment about renting 1,649 m<sup>2</sup> of land at 122 Phan Van Tri, Ward 12, Binh Thanh District, Ho Chi Minh City to build carpentry workshop – now being the teaching aids and business shop; land rent term is short term (annual) until there is investment project of building school;
- ✓ Land rent agreement No. 6170/HD-TNMT-DKKTD dated 21/08/2009 with Ho Chi Minh City Cadastral Department about renting 2,875 m<sup>2</sup> of land at 223 Nguyen Tri Phuong Street, Ward 9, District 5, Ho Chi Minh City to use as working office, office for lease, business shop and showroom; land rent term: 50 years; land rental is paid annually.
- ✓ Land rent agreement No. 8651/HD-TNMT-DKKTD dated 27/11/2009 with Ho Chi Minh City Department of Natural Resources and Environment about renting 1,423 m<sup>2</sup> of land at 780 Nguyen Kiem, Ward 4, Phu Nhuan District, Ho Chi Minh City to build mechanical and powder coating workshop (currently being the school equipment enterprise and moved to Song Than Industrial Zone, the rented land is being used for business shop); land rental is paid annually. Rent term: 50 years.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### 36. Related party information

#### a. Related parties

Related companies	Relationship
Vietnam Education Publishing House Co., Ltd	Parent company
Education Publishing House in Ho Chi Minh City	Dependent entity of parent company
South Books and Educational Equipment SJC	Fellow-subsiary
Educational Materials JSC	Fellow-subsiary
Phuong Nam Education Investment and Development JSC	Having same investor
Central Books and Educational Equipment JSC	Fellow-subsiary
An Dong Education JSC	Subsidiary
Cuu Long Books and Educational Equipment JSC	Fellow-subsiary
Ha Noi Education Development and Investment JSC	Having same Chairman of BOD and investor
Education Technology High School Development and Investment JSC	Fellow-subsiary

#### b. Material related-party transactions arising in the year

Transactions	Particulars	Year 2024	Year 2023
<b>Purchasing goods</b>			
Vietnam Education Publishing House Co., Ltd	Brand fee	51,504,818	51,504,818
Education Publishing House in Ho Chi Minh City	Management fee, stamp, others	1,018,626,740	947,499,750
South Books and Educational Equipment SJC	Textbooks, Reference books, etc	133,927,204	19,284,927,018
Phuong Nam Education Investment and Development JSC	Workbook, Reference books, cultural products, etc	220,363,642,378	220,553,194,500
Central Books and Educational Equipment JSC	Equipment	2,331,429	-
<b>Selling goods</b>			
Education Publishing House in Ho Chi Minh City	Books, equipment	125,507,990	17,644,030
South Books and Educational Equipment SJC	Books, equipment	12,435,406,936	11,811,630,897
Educational Materials JSC	Equipment	8,460,485	34,869,574
Phuong Nam Education Investment and Development JSC	Books, equipment, disks, payment discounts	22,737,322,815	10,213,277,897
An Dong Education JSC	Books, equipment, premises	5,913,617,191	5,815,728,331
Central Books and Educational Equipment JSC	Equipment	3,288,691,721	4,400,883,794
Ha Noi Education Development and Investment JSC	Equipment	276,373,329	482,412,348
Cuu Long Books and Educational Equipment JSC	Equipment	1,015,442,601	3,010,925,916
Education Technology High School Development and Investment JSC	Equipment	153,028,128	112,232,258

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### c. Payable remuneration for the Board of Directors (BOD), Supervisory Board and salaries of the Management

Payable remuneration for the BOD	Position	Year 2024	Year 2023
Mr. Nguyen Chi Binh	Chairman of the BOD	125,862,100	135,803,000
Mr. Do Thanh Lam	Member of the BOD	83,908,000	90,535,400
Mr. Nguyen Van Cung	Member of the BOD	83,908,000	90,535,400
Mr. Tu Trung Dan	Member of the BOD	83,908,000	90,535,400
Mr. Phan Ke Thai	Member of the BOD	83,908,000	63,877,700
<b>Total</b>		<b>461,494,100</b>	<b>471,286,900</b>

	Year 2024	Year 2023
Payable remuneration for the Supervisory Board	167,816,300	181,070,700

Salaries of the Management	Position	Year 2024	Year 2023
Mr. Tu Trung Dan	General Director	617,161,348	641,590,081
Ms. Do Thi Thanh Binh	Deputy General Director	399,134,827	413,069,101
Mr. Phan Xuan Hien	Deputy General Director	453,659,512	472,255,172
Mr. Mai Tan Phat	Deputy General Director	360,312,516	134,130,000
Ms. 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>

### 37. 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.

### 38. Corresponding figures

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



**Tu Trung Dan**  
General Director

Ho Chi Minh City, 07 March 2025

**Huynh Thi Bich Hanh**  
Chief Accountant

**Vo Thi Thanh Tuyen**  
Preparer

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