



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

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

Consolidated financial statements

For the year ended 31/12/2024



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

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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 presents this report together with the audited consolidated financial statements for the year ended 31/12/2024.

CONTENTS	Page
Report of the Management	1 - 3
Independent Auditors' Report	4
Consolidated financial statements	
• Consolidated balance sheet	5 - 6
• Consolidated income statement	7
• Consolidated statement of cash flows	8
• Notes to the consolidated financial statements	9 - 35

Head office

- Address: 223 Nguyen Tri Phuong Street, Ward 9, District 5, Ho Chi Minh City
- Tel: (84) 028.2554495 - 028.2552118
- Fax: (84) 028.2564307
- Website: www.bec.com.vn

Principal activities

- Manufacture and provision of educational equipment and teaching aids:
 - Teaching aids: teaching cabinet, tables, chairs, wooden products, children's toys (except toys with iron barbed or sharp edges and/or the health of children is detrimental to security, social order and safety), sports equipment (except training sports gear, recreational equipment).
 - Manufacture of tables, tables, chairs, wooden products (no wood processing, drying, drying, rolling and extension of metals, staining, laminating, soldering, painting, laminating, recycling in the field).
 - Manufacture of children's toys.
 - Teaching aids (except toys for children).
 - Teaching aids and video equipment, computers, peripheral equipment, computer software.
- Primary education, lower secondary and upper secondary education.
- Lease of office.

The Company has 2 dependent entities

- Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City - Teaching aids factory.



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 consolidated 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.

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);
- 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.
- ...

The Company has 3 dependent entities

- Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City – Teaching aids factory;

REPORT OF THE MANAGEMENT (cont'd)

- 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).

Subsidiary

<u>Company's name</u>	<u>Address</u>	<u>Scope of business</u>	<u>% holding</u>
An Dong Education JSC	780 Nguyen Kiem Street, Ward 4, Phu Nhuan District, Ho Chi Minh City	Education	52.77%

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

Suervisory 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 consolidated financial statements have been audited by AAC Auditing and Accounting Co., Ltd (Head Office: Lot 78-80, 30th April Street, Hai Chau District, Danang City; Tel: (84) 236.3655886; Fax: (84) 236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Statement of the Management's responsibility in respect of the consolidated financial statements

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

- Complying with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the consolidated 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 consolidated 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 consolidated financial statements including the consolidated balance sheet, the consolidated income statement, the consolidated statement of cash flows and the notes thereto give a true and fair view of the consolidated financial position of the Company as at 31/12/2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to preparation and presentation of consolidated financial statements.

On behalf of the Management



Tu Trung Dan
General Director

Ho Chi Minh City, 01 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

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No. 41/2025/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 consolidated financial statements which were prepared on 07/03/2025 of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City ("the Company") as set out on pages 5 to 35, which comprise the consolidated balance sheet as at 31/12/2024, the consolidated income statement, the consolidated 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 consolidated financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31/12/2024, and the consolidated results of its operations and its consolidated 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 consolidated financial statements.

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Form No. B 01 - DN

Issued under Circular

No. 202/2014/TT - BTC

dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		174,592,785,452	168,435,795,197
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. Trading securities	121		-	-
2. Held-to-maturity investments	123	6.a	12,963,405,066	8,111,018,086
III. Short-term receivables	130		38,903,798,103	39,239,533,807
1. Short-term trade receivables	131	7	39,345,737,569	38,858,209,982
2. Short-term prepayment to suppliers	132	8	188,051,609	1,076,687,012
3. Other short-term receivables	136	9	459,582,392	255,385,966
4. Provision for short-term doubtful debts	137	10	(1,089,573,467)	(950,749,153)
IV. Inventories	140	11	69,634,797,547	82,804,895,720
1. Inventories	141		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	14.a	1,054,239,192	1,548,425,088
2. Taxes and amounts receivable from the State	153	17	2,116,070,817	1,083,177,319
B. LONG-TERM ASSETS			39,939,018,626	40,257,703,728
I. Long-term receivables	210		19,318,596	19,318,596
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216		19,318,596	19,318,596
II. Fixed assets	220		28,364,735,902	30,173,610,534
1. Tangible fixed assets	221	12	28,364,735,902	30,173,610,534
- 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	13	-	-
- Cost	228		696,540,000	696,540,000
- Accumulated amortization	229		(696,540,000)	(696,540,000)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		1,799,008,000	443,472,222
1. Long-term work in process	241		-	-
2. Construction in progress	242	15	1,799,008,000	443,472,222
V. Long-term financial investments	250		490,000,000	490,000,000
1. Equity investment in other entities	253	6.b	490,000,000	490,000,000
2. Provision for diminution in value of long-term financial investments	254		-	-
VI. Other long-term assets	260		9,265,956,128	9,131,302,376
1. Long-term prepaid expenses	261	14.b	9,265,956,128	9,131,302,376
2. Deferred income tax assets	262		-	-
TOTAL ASSETS	270		214,531,804,078	208,693,498,925

CONSOLIDATED BALANCE SHEET (cont'd)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		75,924,527,356	72,392,854,694
I. Current liabilities	310		75,924,527,356	72,315,854,694
1. Short-term trade payables	311	16	30,804,214,949	24,568,178,431
2. Short-term advances from customers	312	17	493,987,738	903,153,349
3. Taxes and amounts payable to the State	313	18	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	19	914,000,590	3,865,457,651
6. Short-term unearned revenue	318		1,759,517,500	1,297,222,700
7. Other short-term payables	319	20	1,092,428,211	826,826,412
8. Reward and welfare fund	322		16,113,730,071	16,348,101,530
II Long-term liabilities	330		-	77,000,000
1. Long-term trade payables	331		-	-
2. Other long-term payables	337		-	77,000,000
B. EQUITY	400		138,607,276,722	136,300,644,231
I. Owners' equity	410		138,607,276,722	136,300,644,231
1. Share capital	411	22	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	22	13,761,696,224	13,761,696,224
3. Other owners' capital	414	22	6,538,767,315	6,538,767,315
4. Investment and development fund	418	22	50,417,965,656	48,155,058,205
5. Undistributed profit after tax	421	22	8,318,142,000	8,318,142,000
- Undistributed profit after tax up to prior year-end	421a		386,400,000	386,400,000
- Undistributed profit after tax of current period	421b		7,931,742,000	7,931,742,000
6. Non-controlling interests	429	23	2,915,405,527	2,871,680,487
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	430		214,531,804,078	208,693,498,925



Tu Trung Dan
General Director

Ho Chi Minh City, 04 March 2025

Huynh Thi Bích Hanh
Chief Accountant

Vo Thi Thanh Tuyen
Preparer

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

Form No. B 02 - DN
Issued under Circular
No. 202/2014/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	490,736,703,837	504,209,296,185
2. Revenue deductions	02	26	419,551,011	902,192,092
3. Net revenue from sales and service provision	10		490,317,152,826	503,307,104,093
4. Cost of goods sold	11	27	399,949,148,128	409,382,343,100
5. Gross profit from sales and service provision	20		90,368,004,698	93,924,760,993
6. Financial income	21	28	1,540,834,083	1,349,581,420
7. Financial expenses	22	29	519,386,592	323,136,726
Including: Interest expense	23		519,386,592	323,133,480
8. Profit (loss) from associates, joint ventures	24		-	-
9. Selling expenses	25	30.a	38,183,989,826	39,931,811,608
10. Administration expenses	26	30.b	37,123,724,592	39,099,917,363
11. Operating profit	30		16,081,737,771	15,919,476,716
12. Other income	31	31	1,003,834,925	1,841,506,272
13. Other expenses	32		84,084,945	21,235,822
14. Other profit	40		919,749,980	1,820,270,450
15. Accounting profit before tax	50		17,001,487,751	17,739,747,166
16. Current corporate income tax expense	51	32	2,139,214,394	2,261,421,257
17. Deferred corporate income tax expense	52		-	-
18. Profit after tax	60		14,862,273,357	15,478,325,909
19. Attributable to parent company	61		14,315,710,348	14,915,231,685
20. Attributable to the non-controlling interests	62		546,563,009	563,094,224
21. Basic earnings per share	70	33	1,799	1,865
22. Diluted earnings per share	71	33	1,799	1,865



Tu Trung Dan
General Director

Huynh Thi Bích Hanh
Chief Accountant

Vo Thi Thanh Tuyen
Preparer

Ho Chi Minh City, 01 March 2025

**CONSOLIDATED STATEMENT OF
CASH FLOWS**
For the year ended 31/12/2024

Form No. B 03 - DN
Issued under Circular
No. 202/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Profit before tax	01		17,001,487,751	17,739,747,166
2. Adjustments for				
- Depreciation and amortization	02	12,13	3,217,832,919	3,386,950,487
- Provisions	03		(2,034,797,996)	(2,218,060,024)
- Foreign exchange gain/loss from revaluation of monetary items denominated in foreign currencies	04		(386,622)	(223,988)
- Profits/losses from investing activities	05		(868,262,300)	(1,169,176,984)
- Interest expense	06		519,386,592	323,133,480
3. Operating profit before changes 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 loan interest and corporate income tax payable)	11		3,263,674,457	(22,540,549,075)
- Increase/decrease in prepaid expenses	12	14	103,004,366	144,692,845
- Interest paid	14		(519,386,592)	(323,133,480)
- Corporate income tax paid	15	17	(1,912,996,730)	(2,566,482,319)
- Other cash receipts from operating activities	16		45,020,000	79,000,000
- Other cash payments for operating activities	17		(4,557,490,325)	(4,422,629,946)
Net cash provided by operating activities	20		28,866,377,177	13,002,145,534
II. Cash flows from investing activities				
1. Purchases, construction of fixed assets and other long-	21		(2,194,214,287)	(1,427,332,424)
2. Sales, disposal of fixed assets and other long-term assets	22		14,727,273	98,318,183
3. Cash paid for loans, acquisition of debt instruments	23		(10,228,052,084)	(2,381,923,285)
4. Recovery of loans, resales of debt instruments	24		5,375,665,104	-
5. Received loan interest, dividends, profits	27		712,981,745	1,059,003,721
Net cash used in investing activities	30		(6,318,892,249)	(2,651,933,805)
III. Cash flows from financing activities				
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	19,21	(8,276,142,000)	(8,276,142,000)
Net cash used in financing activities	40		(8,276,142,000)	(8,276,142,000)
Net cash flows for the year	50		14,271,342,928	2,074,069,729
Cash and cash equivalents at the beginning of the year	60	5	35,648,745,177	33,574,451,460
Impacts of exchange rate fluctuations	61		386,622	223,988
Cash and cash equivalents at the end of the year	70	5	49,920,474,727	35,648,745,177



Tu Trung Dan
General Director

Huynh Thi Bich Hanh
Chief Accountant

Vo Thi Thanh Tuyen
Preparer

Ho Chi Minh City, 07 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(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.

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

These consolidated financial statements comprise the parent company and one subsidiary. The financial statements of the subsidiary are included in these consolidated financial statements. Besides, no subsidiary is eliminated from the consolidation.

Information on the Company’s restructuring: During the year, there has been no restructuring activity.

Subsidiary: An Dong Education Joint Stock Company

- Head office address: 780 Nguyen Kiem Street, Ward 4, Phu Nhuan District, Ho Chi Minh City.
- Principal activities: Primary and secondary education.
- Parent company’s ownership rate: 52.77%.

2. Accounting period, currency used in accounting

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

3. Applied accounting standards and 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.

These consolidated financial statements are prepared and presented in accordance with the provisions of Circular No. 202/2014/TT-BTC dated 22/12/2014 guiding the preparation and presentation of consolidated financial statements.

4. Summary of significant accounting policies

4.1 Principles and methods of preparing consolidated financial statements

4.1.1 Basis of consolidation

The Company's consolidated financial statements comprise the financial statements of the parent company and its subsidiaries.

Subsidiaries are entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of subsidiaries are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiaries are prepared for the same year as the parent company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the subsidiaries and the company.

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

4.1.2 Business combinations

Assets, liabilities and contingent liabilities in a subsidiary are measured at fair value at the date of the subsidiary acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

4.1.3 Recognition of non-controlling interests

Non-controlling interests represent the portion of net assets in subsidiaries not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. Non-controlling interests in the net assets of consolidated subsidiaries include: non-controlling interests at the acquisition date which are determined according to the fair value of net assets of subsidiaries at the acquisition date; non-controlling interests' share of changes in equity as from the acquisition date up to the beginning of the reporting period and non-controlling interests in the fluctuations of total equity arising during the period. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the portion of profit or loss of subsidiaries not held by the Company, are determined based on the ratio of non-controlling interests and profit after corporate income tax of subsidiaries and are presented separately in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

4.2 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.

4.3 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.

4.4 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.

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

Long-term equity investments in other companies

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

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

Provision

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

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made based on the market value of the shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- 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.

4.5 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.

4.6 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.

4.7 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

4.8 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.

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

4.9 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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;
- 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 Unearned revenue

The Company's unearned revenue is the amounts received in advance for one or many accounting periods for services rendered to customers that are amortized over the period for which the Company has received the payment in advance;

4.13 Owners' equity

Paid-in capital represents the actually-contributed capital.

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.

4.14 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- 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.
- 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.

4.15 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.

4.16 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.

4.17 Financial expenses

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

4.18 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.

4.19 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

4.20 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, cash in bank, 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.

4.21 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): Tax rate of 20% is applicable.

CIT incentives application solely for the parent company

For income earned in the socialized sectors (i.e. 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 incentives application for An Dong Education Joint Stock Company

With respect to education-training sector, CIT rate of 10% is applicable for the whole period of operation. This incentive is stipulated in Section II and III of Part H of Ministry of Finance's Circular No. 130/2018/TT-BTC dated 26/12/2008 on guiding the implementation of the Law on Corporate Income Tax.

- Other taxes and charges are paid in accordance with the prevailing regulations.

4.22 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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Unit: VND

5. Cash and cash equivalents

	31/12/2024	01/01/2024
Cash on hand	413,913,721	334,845,670
Cash in bank	5,663,462,909	7,795,734,262
Deposits with term of no more than 3 months	43,843,098,097	27,518,165,245
Total	<u>49,920,474,727</u>	<u>35,648,745,177</u>

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	12,963,405,066	-	8,111,018,086	-
Total	<u>12,963,405,066</u>	<u>-</u>	<u>8,111,018,086</u>	<u>-</u>

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. Equity investments in other entities

	31/12/2024				01/01/2024	
	% equity, voting right	Number of shares	Cost	Provision	Cost	Provision
Gia Dinh Education Publishing Service Joint Stock Company	4.77%	49,000	490,000,000	-	490,000,000	-
Total			<u>490,000,000</u>	<u>-</u>	<u>490,000,000</u>	<u>-</u>

The Company received the 2024 financial statements of Gia Dinh Education Publishing Service JSC showing well-reserved owner's equity. Therefore, the investment in this company is recorded at cost and no provision is made. Besides, the shares of this company has not been listed yet and the Company did not have reliable reference data regarding market prices of these shares as at 31/12/2024. Thus, the Company was unable to determine the fair value of this investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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	23,247,627,466	34,845,022,033
Total	39,345,737,569	38,858,209,982

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 and 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
Thong Nhat Grand Hall	50,000,000	-
Others	58,978,329	997,613,732
Total	188,051,609	1,076,687,012

9. Other short-term receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Accrued interest	244,427,068	-	103,873,786	-
Advances	163,838,114	-	78,977,920	-
Short-term deposits, collaterals	14,333,049	-	10,000,000	-
Other receivables	36,984,161	-	62,534,260	-
Total	459,582,392	-	255,385,966	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

10. Provision for doubtful debts

	Year 2024	Year 2023
Beginning balance	(950,749,153)	(542,244,109)
Appropriation in the year	(138,824,314)	(408,505,044)
Reversal in the year	-	-
Ending balance	(1,089,573,467)	(950,749,153)

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	48,953,660,634	(1,585,978,290)	59,516,341,543	(3,345,745,379)
Total	72,889,485,159	(3,254,687,612)	88,233,205,642	(5,428,309,922)

- 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
Cost					
Beginning balance	46,306,399,309	13,895,306,399	11,305,016,363	2,062,535,528	73,569,257,599
Increase in the year	169,123,075	-	844,158,832	395,676,380	1,408,958,287
Decrease in the year	-	34,277,220	-	123,821,917	158,099,137
Ending balance	46,475,522,384	13,861,029,179	12,149,175,195	2,334,389,991	74,820,116,749
Depreciation					
Beginning balance	20,465,175,080	12,045,404,101	9,186,464,455	1,698,603,429	43,395,647,065
Increase in the year	1,214,800,465	948,171,478	920,516,643	134,344,333	3,217,832,919
Decrease in the year	-	34,277,220	-	123,821,917	158,099,137
Ending balance	21,679,975,545	12,959,298,359	10,106,981,098	1,709,125,845	46,455,380,847
Net book value					
Beginning balance	25,841,224,229	1,849,902,298	2,118,551,908	363,932,099	30,173,610,534
Ending balance	24,795,546,839	901,730,820	2,042,194,097	625,264,146	28,364,735,902

- As at 31/12/2024, tangible fixed assets with a carrying value of VND13,007,783,805 were pledged as security for loans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2024 is VND23,878,633,198.

13. Intangible fixed assets

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

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

14. Prepaid expenses

a. Short-term

	31/12/2024	01/01/2024
Costs of tools, instruments pending amortization	47,164,397	112,318,273
Extracurricular expenses (An Dong)	300,499,999	440,803,333
Repair expenses pending amortization	154,139,019	198,930,869
Insurance expenses (An Dong)	113,660,820	170,780,400
Other prepaid expenses	438,774,957	625,592,213
Total	1,054,239,192	1,548,425,088

b. Long-term

	31/12/2024	01/01/2024
Costs of tools, instruments pending amortization	418,301,580	672,976,730
Repair expenses pending amortization	2,328,887,449	1,884,219,525
Land rent at Song Than Industrial Zone (*)	6,061,626,459	6,251,052,291
Other long-term prepaid expenses	457,140,640	323,053,830
Total	9,265,956,128	9,131,302,376

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

(*) 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.

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
Total	<u>1,799,008,000</u>	<u>443,472,222</u>

16. 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	17,180,198,017	24,568,178,431
Total	<u>30,804,214,949</u>	<u>24,568,178,431</u>

Of which: 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

17. 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	322,030,465	903,153,349
Total	<u>493,987,738</u>	<u>903,153,349</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

18. Taxes and amounts payable to the State

	Beginning balance		Amount to be paid	Amount actually paid	Ending balance	
	Payable	Receivable			Payable	Receivable
VAT	764,857,208	-	4,553,673,959	3,954,349,146	1,364,182,021	-
CIT	221,865,869	-	2,139,214,394	1,912,996,730	448,083,533	-
Personal Income Tax	7,168,281	416,205,918	2,907,940,291	2,081,287,357	417,615,297	-
Land & house tax, land rent	-	666,971,401	10,004,710,062	11,451,809,478	-	2,114,070,817
Other taxes	-	-	11,000,000	13,000,000	-	2,000,000
Total	993,891,358	1,083,177,319	19,616,538,706	19,413,442,711	2,229,880,851	2,116,070,817

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.

19. 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	157,496,761
Total	914,000,590	3,865,457,651

20. Other short-term payables

	31/12/2024	01/01/2024
Trade union fees	8,500,830	8,500,830
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	690,904,500	529,461,400
Other payables	199,385,324	174,626,625
Total	1,092,428,211	826,826,412

21. Short-term loans and finance lease liabilities

	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Short-term loans	-	49,631,752,250	49,631,752,250	-
- 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	-
Total	-	49,631,752,250	49,631,752,250	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- (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.

22. Owners' equity

a. Statement of changes in owners' equity

	Vốn đầu tư của chủ sở hữu VND	Thặng dư vốn cổ phần VND	Vốn khác của chủ sở hữu VND	Quỹ đầu tư phát triển VND	LNST chưa phân phối VND
Số tại 01/01/2023	56,655,300,000	13,761,696,224	6,538,767,315	45,522,654,073	8,318,142,000
Tăng trong Year	-	-	-	2,632,404,132	14,915,231,685
Giảm trong Year	-	-	-	-	14,915,231,685
Số tại 31/12/2023	56,655,300,000	13,761,696,224	6,538,767,315	48,155,058,205	8,318,142,000
Số tại 01/01/2024	56,655,300,000	13,761,696,224	6,538,767,315	48,155,058,205	8,318,142,000
Tăng trong Year	-	-	-	2,262,907,451	14,315,710,348
Giảm trong Year	-	-	-	-	14,315,710,348
Số tại 31/12/2024	56,655,300,000	13,761,696,224	6,538,767,315	50,417,965,656	8,318,142,000

b. Shares

	31/12/2024 Shares	01/01/2024 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		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

c. Undistributed profit after tax

	Year 2024	Year 2023
Undistributed profit brought forward	8,318,142,000	8,318,142,000
Profit after tax attributable to the Company's shareholders	14,315,710,348	14,915,231,685
Distribution of profit	14,315,710,348	14,915,231,685
- Distribution of prior-year profit (*)	7,931,742,000	7,931,742,000
+ <i>Paying dividend</i>	7,931,742,000	7,931,742,000
- Distribution of current-year profit (**)	6,383,968,348	6,983,489,685
+ <i>Appropriated to investment and development fund</i>	2,262,907,451	2,632,404,132
+ <i>Appropriated to reward and welfare fund</i>	3,416,492,098	3,617,464,294
+ <i>Appropriated to reward fund of the executive board</i>	704,568,799	733,621,259
Undistributed profit	8,318,142,000	8,318,142,000

(*) 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.

23. Non-controlling interests

	Year 2024	Year 2023
Non-controlling interests at the beginning of the year	2,871,680,487	2,871,680,487
Adjustment of minority interest of previous year	-	-
Non-controlling interests increasing in the year	546,563,009	563,094,224
Non-controlling interests decreasing in the year	502,837,969	563,094,224
- <i>Paying dividends</i>	345,800,000	345,800,000
- <i>Appropriation to reward and welfare fund</i>	157,037,969	217,294,224
Non-controlling interests at the end of the year	2,915,405,527	2,871,680,487

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 CONSOLIDATED 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

	31/12/2024	01/01/2024
Tuition fees receivable from students	153,403,000	153,403,000
Gamma Technology JSC	62,376,301	-
Ky Nguyen Hong Co., Ltd	57,024,362	-
Vietnam Education Development and Support Investment JSC	54,936,048	-
Viet Nam Media JSC	25,061,999	-
Viet Nam Education Equipment JSC - EDUVN - Hanoi	22,962,485	-
Total	375,764,195	153,403,000

25. Revenue from sales and service provision

	Year 2024	Year 2023
Sales of books and printed products	274,030,557,163	274,496,375,342
Sales of educational equipment	183,366,032,027	195,968,224,873
Revenue from teaching activities	30,790,656,218	31,274,523,889
Other revenue	2,549,458,429	2,470,172,081
Total	490,736,703,837	504,209,296,185

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
	419,551,011	902,192,092

27. Cost of goods sold

	Year 2024	Year 2023
Cost of books and printed products sold	251,820,526,176	251,239,040,927
Cost of educational equipment sold	126,119,422,209	134,481,419,020
Cost of teaching activities	20,644,223,653	21,135,208,640
Other cost	3,538,598,400	5,153,239,581
Appropriation/Reversal of provision for decline in value of inventories	(2,173,622,310)	(2,626,565,068)
Total	399,949,148,128	409,382,343,100

NOTES TO THE CONSOLIDATED 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, interest on advance payment as contracted	789,835,027	1,012,058,801
Received dividend, profit	63,700,000	58,800,000
Payment discount	686,912,434	278,495,385
Foreign exchange gains from year-end revaluation	386,622	227,234
Total	<u>1,540,834,083</u>	<u>1,349,581,420</u>

29. Financial expenses

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

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
Total	<u>38,183,989,826</u>	<u>39,931,811,608</u>

b. Administrative expenses incurred in the year

	Year 2024	Year 2023
Salaries, salary-based payments	22,967,571,592	23,901,705,763
Depreciation and amortization expenses	1,044,781,474	970,107,494
Land rental	1,665,268,118	1,277,665,704
Others	11,446,103,408	12,950,438,402
Total	<u>37,123,724,592</u>	<u>39,099,917,363</u>

NOTES TO THE CONSOLIDATED 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	98,318,183
Lease of premises	735,181,823	444,709,092
Others	223,372,254	1,112,138,314
Total	1,003,834,925	1,841,506,272

32. Current corporate income tax expense

	Year 2024	Year 2023
Accounting profit before tax	17,001,487,751	17,739,747,166
- Operating activities for socialized industries	14,207,422,845	13,843,697,247
- Other activities not entitled to incentives	2,794,064,906	3,896,049,919
Adjustments to arrive to taxable income	615,165,366	573,852,525
- Increasing adjustments	679,251,988	632,879,759
+ Non-deductible expenses	679,251,988	632,876,513
+ Foreign exchange losses from year-end revaluation of cash in bank account	-	3,246
- Decreasing adjustments	64,086,622	59,027,234
+ Received dividend	63,700,000	58,800,000
+ Foreign exchange gains from year-end revaluation of cash in bank account	386,622	227,234
Total taxable income	17,616,653,117	18,313,599,691
- Operating activities for socialized industries	14,371,570,156	14,012,986,817
- Other activities not entitled to incentives	3,245,082,961	4,300,612,874
Corporate Income Tax	2,086,173,608	2,261,421,257
- Operating activities for socialized industries	1,437,157,016	1,401,298,682
- Other activities not entitled to incentives	649,016,592	860,122,575
Current corporate income tax expense	2,139,214,394	2,261,421,257
<i>Of which:</i>		
- Current CIT expense incurred in current year	2,086,173,608	2,261,421,257
- Adjustment of current CIT expense of previous year to current CIT expense of current year	53,040,786	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

33. Basic, diluted earnings per share

	Year 2024	Year 2023
Accounting profit after corporate income tax	14,315,710,348	14,915,231,685
Adjustments increasing or decreasing accounting profit	(4,121,060,897)	(4,351,085,553)
- Increases	-	-
- Decreases	4,121,060,897	4,351,085,553
Profit or loss attributable to common shareholders	10,194,649,451	10,564,146,132
Weighted average number of outstanding common shares	5,665,530	5,665,530
Basic, diluted earnings per share	<u>1,799</u>	<u>1,865</u>

34. Operating expenses by elements

	Year 2024	Year 2023
Materials expenses	21,709,378,381	26,388,680,175
Labor costs	69,100,594,465	71,732,376,406
Depreciation and amortization expenses	3,217,832,919	3,386,950,487
Outside service expenses	25,832,131,072	25,673,544,969
Other cash expenses	14,431,091,820	16,270,770,647
Total	<u>134,291,028,657</u>	<u>143,452,322,684</u>

35. Segment reporting

According to the provisions of Vietnamese Accounting Standard No. 28 and the guiding Circular, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged either in providing related products or service (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other business segments.

Based on the actual operations at the Company, the Management assesses that business segments as well as specific economic environments by geographical areas have no differences in bearing risks and obtaining economic benefits. Therefore, segment reporting by business area of the Company is as follows

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Year 2024	Teaching activities	Educational equipment	Printing, selling books and other services	Total
Revenue from sales and service provision	30,790,656,218	183,366,032,027	276,580,015,592	490,736,703,837
Revenue deductions	-	300,601,098	118,949,913	419,551,011
Cost of goods sold	20,644,223,653	124,415,764,560	254,889,159,915	399,949,148,128
Selling expenses	-	27,916,160,259	10,267,829,567	38,183,989,826
Administration expenses	8,926,323,361	20,615,005,798	7,582,395,433	37,123,724,592
Net interest expense	(116,804,415)	(470,047,204)	316,403,184	(270,448,435)
Profit (loss) from other financial activities	-	76,049,289	674,949,767	750,999,056
Other income	-	28,238,062	975,596,863	1,003,834,925
Other expenses	-	-	84,084,945	84,084,945
Profit (loss) from associate				-
Accounting profit before tax	1,336,913,619	10,692,834,867	4,971,739,265	17,001,487,751
Assets and liabilities as at 31/12/2024				
Trade receivables	1,045,263,672	36,549,351,760	661,548,670	38,256,164,102
Inventories	456,493,847	47,667,853,222	21,510,450,478	69,634,797,547
Tangible fixed assets				28,364,735,902
- Tangible fixed assets of segment	1,219,274,618	13,994,351,252	154,206,286	15,367,832,156
+ Cost	2,747,878,460	39,782,459,633	403,400,000	42,933,738,093
+ Accumulated depreciation	(1,528,603,842)	(25,788,108,381)	(249,193,714)	(27,565,905,937)
- Unallocated fixed assets	-	-	-	12,996,903,746
+ Cost	-	-	-	32,582,918,656
+ Accumulated depreciation	-	-	-	(19,586,014,910)
Other unallocated assets	-	-	-	78,276,106,527
Total assets				214,531,804,078
Trade payables	339,949,400	27,173,363,225	3,290,902,324	30,804,214,949
Unallocated liabilities	-	-	-	45,120,312,407
Total liabilities				75,924,527,356

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Year 2023	Teaching activities	Educational equipment	Printing, selling books and other services	Total
Revenue from sales and service provision	31,274,523,889	195,968,224,873	276,966,547,423	504,209,296,185
Revenue deductions	-	602,167,054	300,025,038	902,192,092
Cost of goods sold	21,135,208,640	131,751,608,345	256,495,526,115	409,382,343,100
Selling expenses	-	30,318,394,673	9,613,416,935	39,931,811,608
Administration expenses	8,658,344,413	23,112,891,352	7,328,681,598	39,099,917,363
Net interest expense	(218,951,820)	(602,169,786)	132,196,285	(688,925,321)
Profit (loss) from other financial activities	-	74,290,143	263,229,230	337,519,373
Other income	-	148,570,547	1,692,935,725	1,841,506,272
Other expenses	-	-	21,235,822	21,235,822
Profit (loss) from associate	-	-	-	-
Accounting profit before tax	1,699,922,656	11,008,193,926	5,031,630,584	17,739,747,166
Assets and liabilities as at 31/12/2023				
Trade receivables	810,871,201	34,825,976,421	2,270,613,207	37,907,460,829
Inventories	821,890,256	56,258,279,483	25,724,725,981	82,804,895,720
Tangible fixed assets				30,173,610,534
- Tangible fixed assets of segment	261,635,389	15,331,453,890	261,999,142	15,855,088,421
+ Cost	1,508,043,248	39,816,736,853	403,400,000	41,728,180,101
+ Accumulated depreciation	(1,246,407,859)	(24,485,282,963)	(141,400,858)	(25,873,091,680)
- Unallocated fixed assets	-	-	-	14,318,522,113
+ Cost	-	-	-	32,537,617,498
+ Accumulated depreciation	-	-	-	(18,219,095,385)
Other unallocated assets	-	-	-	57,807,531,842
Total assets				208,693,498,925
Trade payables	321,146,873	20,655,381,019	3,591,650,539	24,568,178,431
Unallocated liabilities	-	-	-	47,824,676,263
Total liabilities				72,392,854,694

36. 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 interest rate risk, exchange rate and price risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates, exchange rates and commodity prices.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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.

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 is as follows:

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

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 customers to make payment before receiving goods. Tuition fees will be collected at the beginning of each semester. When preparing the financial statement, the Company will assess the collectability of overdue receivables, make provisions for bad debts and take timely collection measures.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

31/12/2024	Within 1 year	Over 1 year	Total
Trade payables	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
Total	32,802,142,920	-	32,802,142,920
01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	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
Total	29,251,961,664	77,000,000	29,328,961,664

Currently, the Management assesses that the Company is not exposed to liquidity risks in the short term and believes that it can generate sufficient fund to meet maturing financial obligations.

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

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	49,920,474,727	-	49,920,474,727
Trade receivables	38,256,164,102	-	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
Total	101,435,788,173	509,318,596	101,945,106,769
01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	35,648,745,177	-	35,648,745,177
Trade receivables	37,907,460,829	-	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
Total	81,843,632,138	509,318,596	82,352,950,734

37. 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 m² 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 m² 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 m² 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;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- ✓ Land rent agreement No. 6170/HD-TNMT-DKKTD dated 21/08/2009 with Ho Chi Minh City Cadastral Department about renting 2,875 m² 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 m² 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.

38. 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
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

b. Material related-party transactions arising in the year

Transactions	Particulars	Year 2024	Year 2023
Purchasing goods			
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	-
Selling goods			
Education Publishing House in Ho Chi Minh City	Books, equipment, etc	125,507,990	17,644,030
South Books and Educational Equipment SJC	Books, equipment, etc	12,435,406,936	11,811,630,897
Educational Materials JSC	Equipment, etc	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
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

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
Total		461,494,100	471,286,900

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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
Total		2,229,402,830	2,072,815,755

39. 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 consolidated financial statements.

40. Corresponding figures

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



Tu Trung Dan
General Director

Ho Chi Minh City, 01 March 2025

Huynh Thi Bich Hanh
Chief Accountant

Vo Thi Thanh Tuyen
Preparer

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