

CONSOLIDATED FINANCIAL STATEMENTS

**HA NOI EDUCATION DEVELOPMENT AND INVESTMENT
JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2024

(Audited)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Ha Noi Education Development and Investment Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Ha Noi Education Development and Investment Joint Stock Company was established under the Business Registration Certificate No. 0102222393 dated April 17, 2007 issued by the Hanoi Authority for Planning and Investment, and subsequent amendments. The most recent amendment (the 4th amendment) was issued on April 26, 2021, and the confirmation number 174890/23 dated May 8, 2023, regarding changes to the business registration contents.

The company's registered business address is: 187B Giang Vo, Cat Linh Ward, Dong Da District, Hanoi City, Vietnam.

The company's transaction address is: HEID Building, Alley 12 Lang Ha, Thanh Cang Ward, Ba Dinh District, Hanoi City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Chi Binh	Chairman
Mr. Le Thanh Anh	Member
Mrs. Duong Thi Viet Ha	Member
Mr. Nguyen Duy Hung	Member
Mrs. Nguyen Thi Ngoc Linh	Member

BOARD OF MANAGEMENT

The members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Le Thanh Anh	General Director
Mrs. Duong Thi Viet Ha	Deputy General Director
Mr. Pham Quoc Cuong	Deputy General Director
Mr. Vu Quang Thai	Deputy General Director
Mr. Nguyen Duy Hung	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this Consolidated Financial Statements is Mr. Le Thanh Anh - General Director.

SUPERVISORY BOARD

The members of the Supervisory Board include:

Mr. Nguyen Cong Dung	Head of the Board
Mr. Phan Duc Minh	Member
Mrs. Ta Thi Thanh Huyen	Member

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the preparation of Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Separate financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements gives a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with the Decree No.155/2020/ND-CP dated 31 December 2020 elaborating some articles of the law on securities and the Company does not violate the obligations of information disclosure according to the regulations of the Circular No. 96/2020/TT-BTC dated 16 November, 2020 of the Ministry of Finance guiding the disclosure of information on the Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September, 2024 of the Ministry of Finance regarding the amendment and supplementation of certain articles of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Le Thanh Anh
General Director
Ha Noi, 14 March 2025



No: 140325.022/BCTC.KT5

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, Board of Directors and Board of Management
Ha Noi Education Development and Investment Joint Stock Company**

We have audited the accompanying Consolidated Financial statements of Ha Noi Education Development and Investment Joint Stock Company prepared on 14 March 2025 as set out on page 05 to 38, including: Consolidated Statement of financial position as at 31 December 2024, Consolidated Statement of income, Consolidated Statement of cash flows and Notes to Consolidated Financial Statements for the year ended as at 31 December 2024.

Board of Management's Responsibility

The Board of Management of Ha Noi Education Development and Investment Joint Stock Company is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with 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 Board of 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.

Auditor's 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 standards, ethical requirements; 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 auditor's 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 auditor considers internal control relevant to the entity's preparation and presentation of Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We are confident that the audit evidence we have gathered is sufficient and appropriate to form the basis for our audit opinion.

Auditor's Opinion

In our opinion, the Consolidated Financial Statements provide a true and fair view, in all material respects, of the financial position of Ha Noi Education Development and Investment Joint Stock Company as of December 31, 2024, as well as its financial performance and cash flows for the fiscal year then ended, in accordance with applicable Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations related to the preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited

Pham Anh Tuan
Deputy General Director
Registered Auditor No: 0777-2023-002-1
Ha Noi, 14 March 2025

Hoang Thuy Nga
Auditor
Registered Auditor No: 0762-2023-002-1



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100 A. CURRENT ASSETS		597,231,337,319	563,280,892,569
110 I. Cash and cash equivalents	3	435,963,730,806	222,437,786,607
111 1. Cash		18,607,491,114	13,437,786,607
112 2. Cash equivalents		417,356,239,692	209,000,000,000
120 II. Short-term investments	4	30,188,372,362	208,303,165,440
121 1. Trading securities		97,000,000	97,276,400
122 2. Provision for diminution in value of trading securities		(90,540,000)	(94,110,960)
123 3. Held-to-maturity investments		30,181,912,362	208,300,000,000
130 III. Short-term receivables		27,389,564,551	31,529,406,848
131 1. Short-term trade receivables	5	31,990,448,466	27,592,762,071
132 2. Short-term prepayments to suppliers	6	10,753,986,633	20,711,457,449
136 3. Other short-term receivables	7	3,992,180,959	2,777,988,514
137 4. Provision for short-term doubtful debts		(19,347,051,507)	(19,552,801,186)
140 IV. Inventories	9	98,748,508,613	95,020,707,013
141 1. Inventories		113,687,324,282	109,171,040,492
149 2. Provision for devaluation of inventories		(14,938,815,669)	(14,150,333,479)
150 V. Other short-term assets		4,941,160,987	5,989,826,661
151 1. Short-term prepaid expenses	10	4,544,336,527	5,929,754,098
152 2. Deductible VAT		191,708,867	53,658,533
153 3. Taxes and other receivables from State budget	14	205,115,593	6,414,030
200 B. NON-CURRENT ASSETS		71,183,638,531	73,141,011,743
210 I. Long-term receivables		42,000,000	381,800,000
216 1. Other long-term receivables	7	42,000,000	381,800,000
220 II. Fixed assets		5,922,532,448	3,814,815,079
221 1. Tangible fixed assets	11	5,922,532,448	3,814,815,079
222 - Historical cost		15,107,698,108	13,986,725,263
223 - Accumulated depreciation		(9,185,165,660)	(10,171,910,184)
230 III. Investment properties	12	42,749,941,118	46,239,732,218
231 - Historical cost		87,244,777,643	87,244,777,643
232 - Accumulated depreciation		(44,494,836,525)	(41,005,045,425)
250 IV. Long-term investments	4	21,093,696,056	21,502,794,586
252 1. Investments in joint ventures and associates		19,881,196,056	19,290,294,586
253 2. Equity investments in other entities		1,212,500,000	1,212,500,000
255 3. Held-to-maturity investments		-	1,000,000,000
260 V. Other long-term assets		1,375,468,909	1,201,869,860
261 1. Long-term prepaid expenses	10	1,341,934,369	914,713,367
262 2. Deferred income tax assets	30	33,534,540	287,156,493
270 TOTAL ASSETS		668,414,975,850	636,421,904,312

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
(Continued)

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300 C. LIABILITIES		207,905,773,199	219,802,959,658
310 I. Current liabilities		206,609,094,499	218,522,507,858
311 1. Short-term trade payables	13	32,448,056,111	48,645,689,187
312 2. Short-term prepayments from customers		277,773,101	355,437,157
313 3. Taxes and other payables to State budget	14	7,642,520,666	10,593,319,776
314 4. Payables to employees		52,878,361,660	57,673,645,880
315 5. Short-term accrued expenses	15	68,717,620,562	52,089,003,879
318 6. Short-term unearned revenue		167,672,702	1,521,986,103
319 7. Other short-term payables	16	520,746,307	4,211,482,099
320 8. Short-term borrowings and finance lease li	17	19,279,648,629	22,674,500,365
322 9. Bonus and welfare fund		24,676,694,761	20,757,443,412
330 II. Non-current liabilities		1,296,678,700	1,280,451,800
337 1. Other long-term payables	16	1,296,678,700	1,280,451,800
400 D. OWNER'S EQUITY		460,509,202,651	416,618,944,654
410 I. Owner's equity	18	460,509,202,651	416,618,944,654
411 1. Contributed capital		150,000,000,000	150,000,000,000
411a - Ordinary shares with voting rights		150,000,000,000	150,000,000,000
412 2. Surplus equity		1,934,655,948	1,934,655,948
418 3. Development and investment funds		187,387,060,155	152,713,974,967
420 4. Other reserves		33,897,303,867	30,468,085,782
421 5. Retained earnings		85,166,313,313	79,661,364,628
421a - Retained earnings accumulated till the end of the previous year		30,260,880,763	28,818,463,812
421b - Retained earnings of the current period		54,905,432,550	50,842,900,816
429 6. Non – Controlling Interests		2,123,869,368	1,840,863,329
440 TOTAL CAPITAL		668,414,975,850	636,421,904,312



Luong Ngoc Bich
Preparer



Nguyen Thanh Binh
Chief Accountant



Le Thanh Anh
General Director
Ha Noi, 14 March 2025

CONSOLIDATED STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	20	1,139,938,529,004	1,060,704,837,232
02	2. Revenue deductions	21	8,294,215,271	8,028,504,928
10	3. Net revenue from sales of goods and rendering of services		1,131,644,313,733	1,052,676,332,304
11	4. Cost of goods sold and services	22	838,613,803,316	762,984,849,346
20	5. Gross profit from sales of goods and rendering of services		293,030,510,417	289,691,482,958
21	6. Financial income	23	19,702,697,813	15,046,764,090
22	7. Financial expense	24	8,794,970,978	4,847,049,519
23	<i>In which: Interest expense</i>		2,271,566,359	470,061,212
24	8. Share of joint ventures and associates' profit or loss		590,901,470	645,586,086
25	9. Selling expenses	25	112,558,219,536	112,646,097,253
26	10. General and administrative expenses	26	96,027,815,389	98,137,821,810
30	11. Net profit from operating activities		95,943,103,797	89,752,864,552
31	12. Other income	27	699,485,574	198,257,326
32	13. Other expense	28	636,487,048	27,375,669
40	14. Other profit		62,998,526	170,881,657
50	15. Total net profit before tax		96,006,102,323	89,923,746,209
51	16. Current corporate income tax expense	29	20,068,713,624	18,880,093,082
52	17. Deferred corporate income tax expense	30	253,621,953	(808,618,629)
60	18. Profit after corporate income tax		<u>75,683,766,746</u>	<u>71,852,271,756</u>
61	19. Profit after tax attributable to owners of the parent		75,127,790,179	71,553,635,510
62	20. Profit after tax attributable to non-controlling interest		555,976,567	298,636,246
70	21. Basic earnings per share	31	4,551	4,307



Luong Ngoc Bich
Preparer



Nguyen Thanh Binh
Chief Accountant




Le Thanh Anh
General Director
Ha Noi, 14 March 2025

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		96,006,102,323	89,923,746,209
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		4,916,459,276	4,599,311,409
03	- Provisions		579,161,551	(12,068,699,509)
05	- Gains / losses from investment		(12,292,007,100)	(9,131,282,337)
06	- Interest expense		2,271,566,359	470,061,212
08	3. Operating profit before changes in working capital		91,481,282,409	73,793,136,984
09	- Increase or decrease in receivables		5,423,572,073	55,695,517,257
10	- Increase or decrease in inventories		(4,516,283,790)	87,021,583,443
11	- Increase or decrease in payables		(12,321,260,302)	26,026,341,121
12	- Increase or decrease in prepaid expenses		958,196,569	11,184,766,451
13	- Increase or decrease in trading securities		276,400	-
14	- Interest paid		(2,275,243,795)	(449,718,213)
15	- Corporate income tax paid		(20,165,361,958)	(20,127,897,280)
16	- Other receipts from operating activities		53,000,000	-
17	- Other payments on operating activities		(6,774,257,400)	(4,506,466,632)
20	Net cash flow from operating activities		51,863,920,206	228,637,263,131
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(3,534,385,545)	(270,468,519)
22	2. Proceeds from disposals of fixed assets and other long-term assets		468,181,818	-
23	3. Loans and purchase of debt instruments from other entities		(126,681,912,362)	(208,300,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		305,800,000,000	-
27	5. Loans and purchase of debt instruments from other entities		10,157,991,818	7,395,288,853
30	Net cash flow from investing activities		186,209,875,729	(201,175,179,666)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		121,483,603,954	51,090,219,946
34	2. Repayment of principal		(124,878,455,690)	(28,415,719,581)
36	3. Dividends or profits paid to owners		(21,153,000,000)	(21,153,000,000)
40	Net cash flow from financing activities		(24,547,851,736)	1,521,500,365
50	Net cash flows in the period		213,525,944,199	28,983,583,830
60	Cash and cash equivalents at the beginning of the year		222,437,786,607	193,454,202,777
70	Cash and cash equivalents at the end of the period	3	435,963,730,806	222,437,786,607


Luong Ngoc Bich
Preparer


Nguyen Thanh Binh
Chief Accountant


Le Thanh Anh
General Director
Ha Noi, 14 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2024

1 GENERAL INFORMATION OF THE COMPANY

Form of Ownership

Ha Noi Education Development and Investment Joint Stock Company was established under the Business Registration Certificate No. 0102222393 dated 17 April, 2007 issued by the Hanoi Authority for Planning and Investment, and subsequent amendments. The most recent amendment (the 4th amendment) was issued on 26 April, 2021, and the confirmation number 174890/23 dated May 8, 2023, regarding changes to the business registration contents.

The company's registered business address is: 187B Giang Vo, Cat Linh Ward, Dong Da District, Hanoi City, Vietnam.

The company's transaction address is: HEID Building, Alley 12 Lang Ha, Thanh Cang Ward, Ba Dinh District, Hanoi City, Vietnam.

The Company's charter capital is: VND 150,000,000,000, equivalent to 15,000,000 shares, the par value of one share is VND 10,000.

The number of employees of the Company and its subsidiaries as at 31 December 2024 is: 149 (as at 01 January 2024: 151 employees).

Business field: Business, publishing books, and educational equipment.

Business activities: Main business activities of the Company and its subsidiaries include:

- Exploit topics and organize the publication of educational products (including digital products);
- Print and publish textbooks, supplementary textbooks, high-quality reference books, educational publications focused on innovative teaching methods, self-study, and other educational products;
- Business in educational products and equipment, educational software, educational devices, educational services, and training; office leasing, etc.;
- Cooperate and form joint ventures with individuals both domestically and internationally, and international organizations in the fields of publishing, printing, and distributing educational products....
- Real estate business, land use rights owned by the owner, user or lessee

The characteristics of the company's operations during the year that affect the Consolidated Financial Statements

The Company primarily operates in the business of publishing and distributing books and educational equipment. The nature of this business is seasonal, with textbooks, supplementary textbooks, and reference books mainly being published and distributed during the second and third quarters of each year (which is the preparation period for the new school year).

The cover prices of the textbook sets (Connecting Knowledge with Life and Bright Horizons for grades 1, 2, 3, 4, 6, 7, 8, 10, and 11 under the 2018 General Education Program) for the 2024-2025 school year have been reduced by the Vietnam Education Publishing House compared to previous years. At the same time, the prices of the textbooks for grades 5, 9, and 12 (for the above program, which are being published for the first time) have also been structured based on the reduced pricing. For some other books printed and distributed by the Company, prices have also been adjusted downward in line with the trend of reducing selling prices for consumers and increasing the product's competitiveness. Meanwhile, input costs have not decreased and are trending upwards. The Company has continued to increase spending on activities to promote books and train users on how to use the books. As a result, although sales revenue has increased this year due to higher distribution volume, net profit has decreased slightly compared to the previous year.

The Company's structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2024 include:

Name of Company	Address	Proportion of voting rights	Principal activities
Hong Ha Thanh Cong One Member Company Limited	Ha Noi	100%	Real estate business
Education Translated Book And Dictionary Joint Stock Company	Ha Noi	89,0%	Translation, compilation, and trading of educational equipment
Lang Son Book - School Equipment Joint Stock Company	Lang Son	66,0%	Trading of books and school equipment

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The currency used in accounting records is Vietnamese Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Vietnamese accounting standards and accounting system

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Consolidated Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profit from intra-group transactions are eliminated in full from Consolidated Financial Statements.

2.4 Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Directors/General Director to make estimates and assumptions that

affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.6 Goodwill

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years.

2.7 Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using weighted average method.

Investments held to maturity include: term deposits in banks and bonds held to maturity to earn profits periodically.

In the Consolidated Financial Statements, investments in associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment

to the corresponding items on the Statement of Financial Position balance sheet according to net accumulated adjusted amount.

For the adjustment of the value of investments in associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of associates; share of profits related to transactions of associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the associated company during the reporting year. The Company then adjusts the value of the investment in proportion to its share in profits and losses of associates and immediately recognizes it in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.9 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year The value of work in progress is recorded based on the cost of raw materials that have been issued and are still remaining at the processing units.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.10 Fixed assets

Fixed assets are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of income in the period in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- | | |
|--------------------------------------|---------------|
| - Buildings, structures | 20 years |
| - Vehicles, Transportation equipment | 06 - 10 years |
| - Office equipment and furniture | 03 - 05 years |

2.11 Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount.

Investment properties are depreciated using the straight-line method with expected useful life as follows:

- | | |
|-------------------------|---------------|
| - Buildings, structures | 12 - 25 years |
|-------------------------|---------------|

2.12 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

Input VAT that is deductible and non-deductible is recorded separately; in cases where it cannot be recorded separately, the deductible input VAT is calculated based on the ratio (%) between taxable VAT revenue, non-declared revenue, and VAT payable compared to the total revenue

from goods and services sold, including both non-declared revenue and VAT payable that cannot be separately accounted for. For non-deductible input VAT, the Company allocates it to the cost of goods sold based on the ratio between the cost of goods sold and the cost of goods sold plus the cost of inventor.

Draft fees, publishing management fees are recognized based on the financial invoices from the publisher and are allocated to the cost based on the number of books printed and stocked in the year.

Tools and instruments include assets held by the Company for use in normal business operations, with the original cost of each asset being less than 30 million VND, and therefore do not meet the criteria for recognition as fixed assets under current regulations. The original cost of tools and instruments is allocated using the straight-line method over a period of 6 to 24 months.

Office and store rental costs pending allocation are recorded in the Consolidated Statement of Income using the straight-line method based on the lease term.

Other prepaid expenses are recognized at historical cost and allocated on a straight-line basis over their estimated useful life.

2.14 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Accounts payable are classified as short-term and long-term in the separate financial statements based on the remaining maturities of the payables at the reporting date.

2.15 Borrowings

Borrowings are monitored by each borrower, loan agreement, and repayment term.

2.16 Borrowing costs

Borrowing costs are recognized in production and business expenses in the period when they are incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets which are included in the value of assets (capitalized) when all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs" are met. In addition, for separate loans for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months.

2.17 Accrued expenses

Accrued expenses for goods and services received from suppliers or provided to buyers in the reporting year but not yet paid, and other payables such as interest on loans payable; accrued expenses for draft preparation, printing, publishing organization and management, and book royalties; accrued expenses for training and book introduction are recognized as production and business expenses for the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 Unearned revenue

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing. Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.19 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital under Owners' Equity reflects the business capital formed from business operations' results.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.20 Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.21 Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

2.22 Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.23 Financial expense

Items recorded into financial expenses comprise: borrowing costs; payment discounts, interest on deferred sales payments; provision for diminution in value of trading securities price, provision for losses from investment in other entities,... The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.24 Selling expenses

Selling expenses reflect the actual costs incurred in the process of selling products, goods and providing services. Selling expenses mainly include: salaries of sales staff, raw materials, supplies, labor tools, depreciation of fixed assets used for sales activities, costs of outsourced services and other costs.

2.25 General and administrative expenses

Business management expenses reflect the Company's general management expenses, mainly including: expenses for management staff salaries, social insurance, health insurance, union fees, unemployment insurance for management staff, office materials, labor tools, depreciation of fixed assets used for business management, provision for bad debts, outsourced services and other expenses.

2.26 Corporate income tax

Deferred income tax asset

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on tax rates and tax laws enacted at the end of fiscal year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax

assets are recorded a decrease to the extent that it is not sure taxable economic benefits will be usable.

Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

Current corporate income tax rate

For the fiscal year ended as at 31 December 2024, the Company and its subsidiaries apply the corporate income tax rate of 20% for the operating activities which has taxable income.

2.27 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.28 Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.29 Segment information

The Company primarily operates in the trading of books and educational equipment, with other activities accounting for an insignificant proportion (less than 10%) of its business performance. As all operations are conducted within the territory of Vietnam, the Company does not present segment reporting by business line or geographical area.

3 CASH AND CASH EQUIVALENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	2,854,718,613	475,417,582
Demand deposits	15,752,772,501	12,962,369,025
Cash equivalents (i)	417,356,239,692	209,000,000,000
	<u><u>435,963,730,806</u></u>	<u><u>222,437,786,607</u></u>

- (i) At 31 December 2024, the cash equivalents are deposits with term of from 01 to with the amount of VND 417,356,239,692 at Vietnam Joint Stock Commercial Bank For Industry And Trade - Ha Noi Branch, Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch, Shinhan Bank Vietnam Limited - Pham Hung Branch at the interest rate of 4.2%/year to 4.6%/year.

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Short-term investments				
Term deposits (i)	30,181,912,362	-	208,300,000,000	-
	30,181,912,362	-	208,300,000,000	-
Long-term investments				
Bonds	-	-	1,000,000,000	-
	-	-	1,000,000,000	-

- (i) As at December 31, 2024, the Company's short-term held-to-maturity investments consist of 6-month term deposits with a total value of VND 30,181,912,362, deposited at the Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch, Vietnam Joint Stock Commercial Bank for Foreign Trade - Trading Branch, and Shinhan Bank Vietnam Ltd. - Pham Hung Branch, with interest rates ranging from 4.1%/year to 4.6%/year.

b) Trading securities

	Stock Code	31/12/2024			01/01/2024		
		Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
Over-the-counter		97,000,000	6,460,000	(90,540,000)	97,000,000	3,100,000	(93,900,000)
- Song Da - Thang Long Joint Stock Company	STL	74,600,000	1,500,000	(73,100,000)	74,600,000	1,500,000	(73,100,000)
- Hong Ha Viet Nam Joint Stock Company	PHH	22,400,000	4,960,000	(17,440,000)	22,400,000	1,600,000	(20,800,000)
Listed stocks							
- Quang Ninh Construction and Cement Joint Stock Company	QNC	-	-	-	276,400	65,440	(210,960)
		97,000,000	6,460,000	(90,540,000)	97,276,400	3,165,440	(94,110,960)

The fair value of unlisted shares traded on the UPCOM exchange is determined based on the average price of the shares on the system, while the fair value of listed shares is determined based on the closing price of the shares on the HNX stock exchange on 29 December, 2023, and 31 December, 2024.

c) Equity investments in associates and joint - ventures

Address	31/12/2024		01/01/2024	
	Proportion of voting rights %	Book value under the equity method VND	Proportion of voting rights %	Book value under the equity method VND
Ha Tay Book - School Equipment JSC	46.34	19,881,196,056	46.34	19,290,294,586
		<u>19,881,196,056</u>		<u>19,290,294,586</u>

Ha Tay Educational Equipment and Text - Book Joint Stock Company ("HTEC") was established under the Business Registration Certificate No. 0500235786 dated April 12, 2006 issued by the Hanoi Authority for Planning and Investment and the most recent amendment (the 4th amendment) was issued on May 12, 2023. The HTEC's charter capital is VND 20,500,000,000. Main business activities of HTEC include: Trading of textbooks; manufacturing and trading of teaching equipment and household goods; printing and distribution of educational and cultural publications; office leasing; and agency trading of publications and cultural products.

d) Equity investments in other entities

Stock Code	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Ha Noi Education Publishing Services Joint Stock Company	1,212,500,000	-	1,212,500,000	-
	<u>1,212,500,000</u>	<u>-</u>	<u>1,212,500,000</u>	<u>-</u>

Ha Noi Education Publishing Services Joint Stock Company ("EPH") was established under the Business Registration Certificate No. 0103488607 dated March 03, 2009 issued by the Hanoi Authority for Planning and Investment. The EPH's charter capital is VND 25,000,000,000. The company's head office is located at: 4th floor, Diamond Flower Building, 48 Le Van Luong Street, Nhan Chinh Ward, Thanh Xuan District, Ha Noi city. Main business activities of EPH include: Organizing compilation, editing, translation, design, illustration, and typesetting of books. As at 31 December 2024, rate of interest and voting rights of the Company at EPH is 4.85%.

As the investment has limited market transactions, the Company does not determine its fair value based on market trading prices.

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	14,633,860,861	(1,014,716,400)	4,084,596,265	(1,131,867,480)
Phuong Nam Education Investment and Development JSC	2,145,332,462	(1,014,716,400)	2,702,903,781	(1,131,867,480)
Viet Nam Education Publishing House Limited Company	12,488,528,399	-	2,607,799	-
Da Nang Education Investment and Development Joint Stock Company	-	-	208,981,825	-
Northern Education Equipment and Books Joint Stock Company	-	-	860,574,121	-
Southern Education Equipment and Books Joint Stock Company	-	-	309,528,739	-
Others	17,356,587,605	(13,505,383,042)	23,508,165,806	(13,234,981,641)
Son La Books and School Equipment Joint Stock Company	9,825,764,612	(9,825,764,612)	9,827,532,512	(9,827,532,512)
Others	7,530,822,993	(3,679,618,430)	13,680,633,294	(3,407,449,129)
	31,990,448,466	(14,520,099,442)	27,592,762,071	(14,366,849,121)

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	1,621,200,000	-	1,621,200,000	-
Viet Nam Education Publishing House Limited Company	1,621,200,000	-	1,621,200,000	-
Others	9,132,786,633	(4,826,952,065)	19,090,257,449	(5,185,952,065)
Ministry of Defense Printing Factory	-	-	2,685,105,401	-
Nam An Book Service Company Limited	4,826,952,065	(4,826,952,065)	5,185,952,065	(5,185,952,065)
Hanoi Packaging Printing Company Limited	-	-	2,909,275,900	-
Hanoi Printing Joint Stock Company	-	-	3,066,509,836	-
Others	4,305,834,568	-	5,243,414,247	-
	10,753,986,633	(4,826,952,065)	20,711,457,449	(5,185,952,065)

7 OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Deposits collected	2,715,958,569	-	1,641,026,575	-
Advance	654,450,527	-	489,050,527	-
Mortgages	265,989,640	-	302,911,400	-
Other receivables	355,782,223	-	345,000,012	-
	3,992,180,959	-	2,777,988,514	-
b) Long term				
Mortgages	42,000,000	-	381,800,000	-
	42,000,000	-	381,800,000	-

8 DOUBTFUL DEBTS

Total value of receivables and debts that are overdue or not due but difficult to be recovered

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Phuong Nam Education Consulting and Development JSC	1,014,716,400	-	1,131,867,480	-
Son La Books and School Equipment Joint Stock Company	9,825,764,612	-	9,827,532,512	-
Nam An Book Service Company Limited	4,826,952,065	-	5,185,952,065	-
Others	3,679,618,430	-	3,731,449,129	324,000,000
	19,347,051,507	-	19,876,801,186	324,000,000

The recoverable amount is determined as the original cost minus the provision for doubtful debts recorded for these receivables. The Board of Management continues to implement measures to recover the outstanding doubtful debts in full.

9 INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	16,208,640	-	-	-
Raw materials	23,393,189,687	(368,004,990)	48,129,299,606	-
Work in progress	2,157,754,724	-	3,929,956,132	-
Finished goods	32,596,482,165	(8,136,503,387)	26,697,589,166	(10,216,612,449)
Goods	53,252,439,695	(5,313,251,052)	26,403,209,427	(2,835,875,255)
Consignments	2,271,249,371	(1,121,056,240)	4,010,986,161	(1,097,845,775)
	113,687,324,282	(14,938,815,669)	109,171,040,492	(14,150,333,479)

10 PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short - term		
Non-deductible input VAT awaiting allocation	1,719,580,849	2,156,784,223
Warehouse and store rental costs awaiting allocation	2,728,581,818	3,558,127,273
Dispatched tools and supplies	96,173,860	206,925,935
Others	-	7,916,667
	<u>4,544,336,527</u>	<u>5,929,754,098</u>
b) Long - term		
Dispatched tools and supplies	1,276,174,934	849,445,367
Book publishing rights	65,759,435	65,268,000
	<u>1,341,934,369</u>	<u>914,713,367</u>

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Vehicles, transportation equipment	Office equipment	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	351,270,739	11,761,003,222	1,874,451,302	13,986,725,263
Purchase in the year	-	3,465,840,091	68,545,454	3,534,385,545
Liquidation, disposal	-	(2,413,412,700)	-	(2,413,412,700)
Ending balance of the period	<u>351,270,739</u>	<u>12,813,430,613</u>	<u>1,942,996,756</u>	<u>15,107,698,108</u>
Accumulated depreciation				
Beginning balance	351,270,739	8,303,507,930	1,517,131,515	10,171,910,184
Depreciation in the period	-	1,169,921,358	256,746,818	1,426,668,176
Liquidation, disposal	-	(2,413,412,700)	-	(2,413,412,700)
Ending balance of the period	<u>351,270,739</u>	<u>7,060,016,588</u>	<u>1,773,878,333</u>	<u>9,185,165,660</u>
Net carrying amount				
Beginning balance	-	3,457,495,292	357,319,787	3,814,815,079
Ending balance	<u>-</u>	<u>5,753,414,025</u>	<u>169,118,423</u>	<u>5,922,532,448</u>

The original cost of fully depreciated tangible fixed assets that are still in use as at 31 December, 2024, is VND 6,187,092,428 (as at 01 January, 2024, it was VND 8,221,150,946).

12 INVESTMENT PROPERTIES

Investment properties as at 31 December 2024 is HEID Office Building at K3B alley 12, Lang Ha, Thành Công ward, Ba Đình district, Ha Noi, with historical cost is VND 87,244,777,643; accumulated depreciation of VND 44,494,836,525, and annual depreciation expense of VND 3,489,791,100.

This investment properties is currently used for office leasing and serves as collateral for the loan agreement with Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch (Note 17(ii)).

As at 31 December, 2024, the fair value of the investment property has not been formally assessed and determined. However, based on the rental situation and market prices of similar assets, the Board of Management believes that the fair value of the investment property exceeds its carrying amount at the end of the fiscal year.

13 SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Relate parties	3,382,327,589	3,382,327,589	13,494,145,545	13,494,145,545
Educational Publishing House in Hanoi	3,103,218,724	3,103,218,724	10,265,255,493	10,265,255,493
Ha Noi Educational Publishing Services Joint Stock Company	279,108,865	279,108,865	2,126,276,501	2,126,276,501
Arts and Communications JSC	-	-	1,102,613,551	1,102,613,551
Others	29,065,728,522	29,065,728,522	35,151,543,642	35,151,543,642
Other Sellers	29,065,728,522	29,065,728,522	35,151,543,642	35,151,543,642
	<u>32,448,056,111</u>	<u>32,448,056,111</u>	<u>48,645,689,187</u>	<u>48,645,689,187</u>

14 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year VND	Tax payable at the beginning of year VND	Tax payable in the year VND	Tax paid in the year VND	Tax receivable at the end of the year VND	Tax payable at the end of the year VND
Value-added tax	1,571,030	1,496,539,298	3,567,640,376	4,030,965,545	-	1,031,643,099
Corporate income tax	-	5,849,648,826	20,068,713,624	20,165,361,958	-	5,753,000,492
Personal income tax	-	3,247,131,649	17,476,840,678	20,066,367,848	200,272,593	857,877,072
Other taxes	4,843,000	3	501,997,444	501,997,444	4,843,000	3
	6,414,030	10,593,319,776	41,615,192,122	44,764,692,795	205,115,593	7,642,520,666

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

15 ACCRUED EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Interest Expenses	16,665,563	20,342,999
Manuscript Organization Costs	1,544,466,557	4,386,498,640
Book Rights and Translation Costs	24,711,743,657	29,453,917,228
Expenses Payable to Suppliers	31,268,587,584	5,818,888,905
Others	11,176,157,201	12,409,356,107
	<u>68,717,620,562</u>	<u>52,089,003,879</u>

16 OTHER PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Short-term		
Trade union fee	53,692,119	1,002,685,560
Social insurance	4,306,823	4,306,823
Health insurance	760,028	760,028
Unemployment insurance	337,790	337,790
Dividend payable	14,000,000	14,000,000
Personal income tax withheld from employees	-	2,018,779,431
Other payables	447,649,547	1,170,612,467
	<u>520,746,307</u>	<u>4,211,482,099</u>
b) Long-term		
Long-term escrow deposit	1,296,678,700	1,280,451,800
	<u>1,296,678,700</u>	<u>1,280,451,800</u>

17 SHORT-TERM BORROWINGS

	01/01/2024		During the period		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Shinhan Bank Vietnam Limited (i)	22,674,500,365	22,674,500,365	73,871,922,395	79,943,365,279	16,603,057,481	16,603,057,481
Vietnam Joint Stock Commercial Bank For Industry And Trade (i)	-	-	47,611,681,559	44,935,090,411	2,676,591,148	2,676,591,148
	22,674,500,365	22,674,500,365	121,483,603,954	124,878,455,690	19,279,648,629	19,279,648,629

(i) Loan from Shinhan Bank Vietnam Ltd. under the Extension, Modification, and Supplement Agreement No. SHBHNC/HĐTD/790500000429/05 dated 20 May, 2024, with a credit limit of VND 70 billion; the loan term is until 19 May, 2025, and is specified in each capital withdrawal order and debt acknowledgment agreement; the interest rate is floating as per each agreement; the loan purpose is to secure working capital for business operations; the collateral for the loan includes receivables with a minimum value of VND 50 billion and a deposit account at Shinhan Bank Vietnam Ltd. with a minimum value of VND 15 billion.

(ii) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch under Agreement No. 01/2024-HĐCVHM/NHCT106-HEID dated 20 May, 2024, with a credit limit of VND 150 billion; the loan term is one year and is specified in each capital withdrawal order and debt acknowledgment agreement; the interest rate is floating as per each agreement; the loan purpose is to secure working capital for business operations; the loan is secured by the HEID Office Building located at K3B, Alley 12, Lang Ha, Thanh Cong Ward, Ba Dinh District, Hanoi.

The above loans have been secured by mortgage/pledge agreements with the lender and have been fully registered with the collateral registration authority.

18 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Treasury shares	Investment development	Other reserves	Retained earnings	Non - Controlling Interest	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	150,000,000,000	1,934,655,948	118,363,948,495	26,992,414,851	77,527,331,060	1,781,201,619	376,599,551,973
Profit for previous year	-	-	-	-	71,553,635,510	298,636,246	71,852,271,756
Dividends	-	-	-	-	(21,000,000,000)	(153,000,000)	(21,153,000,000)
Stock dividend payment	-	-	27,398,684,609	-	(27,398,684,609)	-	-
Provision for reward and welfare fund at subsidiary	-	-	-	-	(166,891,746)	(85,974,536)	(252,866,282)
Provision for fund according to the profit distribution plan for 2023	-	-	6,951,341,863	3,475,670,931	(10,427,012,794)	-	-
Provision for reward fund	-	-	-	-	(3,475,670,931)	-	(3,475,670,931)
Provision for welfare fund	-	-	-	-	(3,475,670,931)	-	(3,475,670,931)
Provision for management fund	-	-	-	-	(3,475,670,931)	-	(3,475,670,931)
Ending balance of previous period	150,000,000,000	1,934,655,948	152,713,974,967	30,468,085,782	79,661,364,628	1,840,863,329	416,618,944,654
Profit for previous year	-	-	-	-	75,127,790,179	555,976,567	75,683,766,746
Dividends	-	-	-	-	(21,000,000,000)	(153,000,000)	(21,153,000,000)
Provision for development investment fund	-	-	27,814,649,019	-	(27,814,649,019)	-	-
Provision for reward and welfare fund at subsidiary	-	-	-	-	(232,883,966)	(119,970,528)	(352,854,494)
Temporary provision for funds according to the profit distribution plan for 2024	-	-	6,858,436,169	3,429,218,085	(10,287,654,254)	-	-
Temporary provision for reward fund according to the profit distribution plan for 2024	-	-	-	-	(3,429,218,085)	-	(3,429,218,085)
Temporary provision for welfare fund according to the profit distribution plan for 2024	-	-	-	-	(3,429,218,085)	-	(3,429,218,085)
Temporary provision for management fund according to the profit distribution plan for 2024	-	-	-	-	(3,429,218,085)	-	(3,429,218,085)
Ending balance of this period	150,000,000,000	1,934,655,948	187,387,060,155	33,897,303,867	85,166,313,313	2,123,869,368	460,509,202,651

According to the Resolution No. 03/NQ-ĐHĐCĐ dated 17 April 2024 issued by General Meeting of shareholders, the Company announced its profit distribution of 2023 as follows:

	Rate	Amount VND
Net profit for the year 2023 on the separate financial statements		69,513,418,628
Distributed in 2023 according to the resolution of the 2023 Annual General Meeting of Shareholders as follows:		20,854,025,587
- <i>Provision for development investment fund</i>	10%	6,951,341,863
- <i>Other equity funds</i>	5%	3,475,670,931
- <i>Provision to the reward fund</i>	5%	3,475,670,931
- <i>Provision to the welfare fund</i>	5%	3,475,670,931
- <i>Provision to the operational fund of the Board of Management and the Supervisory Board</i>	5%	3,475,670,931
Distribution of the remaining profit for 2023 in the current year:		48,659,393,041
- <i>Provision to the development investment fund</i>	40%	27,659,393,041
- <i>Dividend payment</i>	14% charter capital	21,000,000,000
Unappropriated retained earnings after tax		-

The subsidiaries distribute profits as follows:

	Distribution at subsidiaries		
	Total	Belonging to the parent company	Belonging to non-controlling shareholders
	VND	VND	VND
Extract from Development Investment Fund	155,255,978	155,255,978	-
Benefit reward fund	352,854,494	232,883,966	119,970,528
Dividends	153,000,000	-	153,000,000

The Company temporarily distributes the 2024 profit in accordance with the Resolution No. 03/NQ-ĐHĐCĐ dated 17 April 2024 issued by General Meeting of shareholders:

	Rate	Amount VND
Net profit for the year 2024 on the separate financial statements		67,489,832,074
The provisional allocation is as follows:		20,575,308,509
- <i>Provision to the development investment fund</i>	10%	6,858,436,169
- <i>Other equity funds</i>	5%	3,429,218,085
- <i>Provision to the reward fund</i>	5%	3,429,218,085
- <i>Provision to the welfare fund</i>	5%	3,429,218,085
- <i>Provision to the operational fund of the Board of Management and the Supervisory Board</i>	5%	3,429,218,085
Unallocated profit for the year 2024		46,914,523,565

b) Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND		VND	
Vietnam Education Publishing House Company Limited	60,246,000,000	40.16%	60,246,000,000	40.16%
Le Xuan Luong	20,487,000,000	13.66%	12,040,000,000	8.03%
Dennis Peter Eric	8,433,000,000	5.62%	8,433,000,000	5.62%
Others	60,834,000,000	40.56%	69,281,000,000	46.19%
Total	<u>150,000,000,000</u>	<u>100%</u>	<u>150,000,000,000</u>	<u>100%</u>

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the period	150,000,000,000	150,000,000,000
- At the end of the period	150,000,000,000	150,000,000,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	14,000,000	14,000,000
- Dividend payable in the year	21,153,000,000	21,153,000,000
+ <i>Dividend payable from last year's profit</i>	21,153,000,000	21,153,000,000
- Dividend paid in cash in the year	21,153,000,000	21,153,000,000
+ <i>Dividend paid from last year's profit</i>	21,153,000,000	21,153,000,000
- Dividend payable at the end of the year	14,000,000	14,000,000

d) Share

	31/12/2024	01/01/2024
	VND	VND
Quantity of Authorized issuing shares	15,000,000	15,000,000
Quantity of issued shares	15,000,000	15,000,000
- <i>Common shares</i>	15,000,000	15,000,000
Quantity of outstanding shares in circulation	15,000,000	15,000,000
- <i>Common stocks</i>	15,000,000	15,000,000
Par value per share: 10,000 VND		

e) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
Development investment fund	187,387,060,155	152,713,974,967
Other equity funds	33,897,303,867	30,468,085,782
	<u>221,284,364,022</u>	<u>183,182,060,749</u>

19 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The company leases office space, retail stores, and warehouses under operating lease agreements. As of December 31, 2024, the total minimum lease payments due in the future under non-cancellable leases for the following periods are presented as follows:

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Under 1 year	5,839,862,727	4,711,546,909
From 1 year to 5 years	6,160,618,727	8,880,840,955

b) Operating leased assets

The parent company and its subsidiaries lease office spaces, retail stores, and warehouses under operating lease agreements. As of December 31, 2024, the total minimum lease payments to be made in the future under non-cancellable operating lease agreements are presented as follows::

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Under 1 year	1,523,236,364	6,516,768,601
From 1 year to 5 years	1,296,000,000	3,032,281,819

c) Doubtful debts written-off

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Doubtful debts written-off	3,601,087,801	3,601,087,801

20 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Revenue from the sale of purchased textbooks	464,527,958,575	350,305,860,928
Revenue from other publications, other revenues	668,102,486,728	703,587,317,740
Revenue from office leasing services	7,308,083,701	6,811,658,564
	<u>1,139,938,529,004</u>	<u>1,060,704,837,232</u>
In which: Revenue from related parties (Detailed in Note 35)	280,698,902,444	224,561,495,477

21 REVENUE DEDUCTIONS

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Trade discounts	8,257,725,189	5,597,488,956
Sale returns	36,490,082	2,431,015,972
	<u>8,294,215,271</u>	<u>8,028,504,928</u>

22 COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of goods sold for purchased textbooks	430,600,601,296	325,944,380,303
Cost of goods sold for other publications, other costs	405,141,119,492	444,557,210,215
Cost of services for office leasing	2,083,600,338	3,900,938,785
Provision for devaluation of inventories	788,482,190	(11,417,679,957)
	<u>838,613,803,316</u>	<u>762,984,849,346</u>
In which: Purchase from related parties		
Total purchase value: (Detailed in Note 35)	612,552,194,333	497,453,976,066

23 FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	9,840,298,812	7,200,196,250
Dividends, profits distributed	1,392,625,000	1,285,500,000
Gain on exchange difference in the year	288,386,005	23,636,834
Interest from deferred payment sale or payment discount	8,174,699,746	6,537,431,006
Other	6,688,250	-
	<u>19,702,697,813</u>	<u>15,046,764,090</u>
In which: Financial income received from related parties (Detailed in Note 35)	1,392,625,000	1,285,500,000

24 FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	2,271,566,359	470,061,212
Payment discount or interests from deferred payment purchase	5,859,014,412	4,345,263,875
Loss on exchange difference in the year	667,728,159	28,923,857
Provision for diminution in value of trading securities and impairment loss from investment	(3,347,360)	2,792,560
Other financial expenses	9,408	8,015
	<u>8,794,970,978</u>	<u>4,847,049,519</u>

25 SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	50,667,285	68,584,771
Labour expenses	57,231,081,267	51,545,752,271
Tools, supplies office expenses	1,885,941,522	566,131,329
Depreciation expenses	123,175,080	123,175,080
Expenses of outsourcing services	30,456,418,818	31,413,858,861
Other expenses in cash	22,810,935,564	28,928,594,941
	<u>112,558,219,536</u>	<u>112,646,097,253</u>

26 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Raw materials	-	209,863,993
Labour expenses	41,534,629,453	47,177,582,680
Tools, supplies office expenses	1,062,857,073	851,181,032
Depreciation expenses	1,303,493,096	986,345,229
Tax, Charge, Fee	744,954,052	579,566,413
Reversal of provision expenses	(205,749,679)	(653,812,112)
Expenses of outsourcing services	31,299,515,860	31,223,710,862
Other expenses in cash	20,288,115,534	17,763,383,713
	<u>96,027,815,389</u>	<u>98,137,821,810</u>

In which: General and administrative expenses
purchased from related parties
(Detailed in Note 35)

2,603,394,546	2,664,437,464
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27 OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	468,181,818	-
Others	231,303,756	198,257,326
	<u>699,485,574</u>	<u>198,257,326</u>

28 OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Administrative fines	636,198,034	4,736,090
Others	289,014	22,639,579
	<u>636,487,048</u>	<u>27,375,669</u>

29 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Current corporate income tax expense in parent company	17,836,904,767	17,472,237,445
Current corporate income tax expense in subsidiaries	2,231,808,857	1,407,855,637
Total current corporate income tax expense	<u>20,068,713,624</u>	<u>18,880,093,082</u>

30 DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	33,534,540	287,156,493
	<u>33,534,540</u>	<u>287,156,493</u>

b) Deferred corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Deferred CIT expense relating to reversal of deferred income tax assets	287,156,493	-
Deferred CIT income arising from deductible temporary difference	(33,534,540)	(287,156,493)
Deferred CIT income arising from reversal of deferred income tax liabilities	-	(521,462,136)
	<u>253,621,953</u>	<u>(808,618,629)</u>

31 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Year 2024	Year 2023
	VND	VND
Net profit after tax	75,127,790,179	71,553,635,510
Adjustments	6,858,436,170	6,951,341,862
- <i>Bonus and welfare fund, bonus for the Board of Directors</i>	6,858,436,170	6,951,341,862
Profit distributed to common shares	68,269,354,009	64,602,293,648
Average number of outstanding common shares in circulation in the year	15,000,000	15,000,000
Basic earnings per share	<u>4,551</u>	<u>4,307</u>

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

32 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	122,128,145,204	121,223,171,432
Labour expenses	98,765,710,720	98,906,532,276
Tools, supplies office expenses	2,948,798,595	4,068,440,169
Depreciation expenses	4,916,459,276	4,599,311,409
Tax, fee and charge	747,194,178	579,566,413
Provisions	(205,749,679)	(653,812,112)
Expenses of outsourcing services	204,110,559,406	204,238,839,964
Other expenses in cash	55,656,973,029	46,992,861,566
	<u>489,068,090,729</u>	<u>479,954,911,117</u>

33 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the year

All proceeds from borrowings during the year reflected in Consolidated Statement of Cash Flows is the proceeds from ordinary contracts.

b) Actual repayments on principal during the year

All actual repayment on principal during the year reflected in Consolidated Statement of Cash Flows is the proceeds from ordinary contracts.

34 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

35 TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows :

Related parties	Relation
Vietnam Education Publishing House Company Limited	Major shareholder with significant influence, the Group's parent company
Ha Tay Books and School Equipment JSC	Associated company
Educational Publishing House in Hanoi	Within the same group (i)
Hanoi Education Publishing Service JSC	Within the same group (i)
Ho Chi Minh City Books and School Equipment JSC	Within the same group (i)
Ethnic Book Joint Stock Company	Within the same group (i)
Da Nang Education Investment and Development JSC	Within the same group (i)
Phuong Nam Education Investment and Development Joint Stock Company	Within the same group (i)
Cuu Long Books and Educational Equipment JSC	Within the same group (i)
Arts and Media Joint Stock Company	Within the same group (i)
Northern Books and Educational Equipment JSC	Within the same group (i)
Central Books and Educational Equipment JSC	Within the same group (i)
Southern Books and Educational Equipment JSC	Within the same group (i)
Da Nang Education Books Joint Stock Company	Within the same group (i)

<u>Related parties</u>	<u>Relation</u>
Hanoi Education Books Joint Stock Company	Within the same group (i)
Textbook Printing Joint Stock Company in Hanoi	Within the same group (i)
Textbook Printing Joint Stock Company in Hanoi	Within the same group (i)
Dien Bien Books and School Equipment JSC	Within the same group (i)
Ethnic Books Joint Stock Company	Within the same group (i)
Educational Investment and Publishing JSC	Within the same group (i)
The members of the Board of Directors, the Board of Management, the Board of Supervision	Key management personnel of the Company

(i) Subsidiaries, affiliates, or dependent units of Vietnam Education Publishing House Limited Company.

In addition to the information disclosed with related parties as mentioned in the above notes, the Company also had the following transactions with related parties during the year:

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Revenue from sales of goods and services	280,698,902,444	224,561,495,477
Vietnam Education Publishing House Company Limited	12,767,502,012	12,910,001,562
Ha Tay Books and School Equipment JSC	116,361,683,333	95,446,784,571
Education Publishing House in Ha Noi	38,248,946,003	9,901,829,128
Da Nang Education Investment and Development JSC	37,660,018,042	30,946,871,509
Phuong Nam Education Investment and Development Joint Stock Company	48,387,050,199	44,878,513,601
Cuu Long Books and Educational Equipment JSC	416,210,668	153,654,190
Arts and Media Joint Stock Company	7,767,249,128	7,161,361,014
Northern Books and Educational Equipment JSC	13,810,723,095	14,475,587,400
Central Books and Educational Equipment JSC	819,549,343	643,401,540
Southern Books and Educational Equipment JSC	793,921,837	2,759,052,503
Da Nang Education Books Joint Stock Company	-	9,152,000
Hanoi Education Books Joint Stock Company	-	6,820,000
Dien Bien Books and School Equipment JSC	3,666,048,784	5,202,653,914
Educational Investment and Publishing JSC	-	65,812,545
Purchase of goods and services	612,552,194,333	497,453,976,066
Vietnam Education Publishing House Company Limited	28,187,952,106	13,633,878,388
Education Publishing House in Ha Noi	563,298,404,195	445,042,204,554
Northern Books and Educational Equipment JSC	499,900,345	3,157,984,008
University and Vocational Training Book JSC	6,786,000	3,281,259,185
Ha Noi Educational Publishing Services JSC	8,971,699,674	16,632,867,518
Ethnic Books Joint Stock Company	122,880,000	2,571,997,825
Ho Chi Minh City School Books and Equipment JSC	276,373,329	484,651,347
Textbook Printing Joint Stock Company in Hanoi	895,499,905	860,554,857
Arts and Media Joint Stock Company	3,082,875,987	4,020,893,938
Ha Tay Books and School Equipment JSC	314,294,999	592,406,742
Da Nang Education Investment and Development JSC	1,401,596,460	730,002,240
Da Nang Education Books Joint Stock Company	21,049,000	45,672,920
Cuu Long Books and Educational Equipment JSC	84,309,390	471,869,261
Southern Educational Books and Equipment JSC	52,794,683	890,714,213
Phuong Nam Education Investment and Development Joint Stock Company	4,902,252,720	4,513,637,280
Hanoi Educational Books Joint Stock Company	433,525,540	523,381,790

	Year 2024 VND	Year 2023 VND
Cost of warehouse and office rental services	2,603,394,546	2,664,437,464
Educational Investment and Publishing JSC	648,000,000	1,003,500,001
Textbook Printing Joint Stock Company in Hanoi	1,955,394,546	1,660,937,463
Dividends paid	8,434,440,000	8,443,400,000
Vietnam Education Publishing House Company Limited	8,434,440,000	8,434,440,000
Northern Books and Educational Equipment JSC	8,960,000	8,960,000
Dividends, profits distributed	1,392,625,000	1,285,500,000
Vietnam Education Publishing House Company Limited	157,625,000	145,500,000
Ha Tay Books and School Equipment JSC	1,235,000,000	1,140,000,000

Terms and conditions of transactions with related parties

Transactions with Vietnam Education Publishing House Company Limited ("NXBGDVN") are mainly to implement contracts for the purchase and sale of textbooks, workbooks and educational products according to the general education program. According to the contract, the Company has a plan to order and deliver goods according to the orders. The contract price is based on the cover price of the corresponding book sets. According to the contract, the costs in the circulation stage include market development fees and distribution fees. NXBGDVN allocates the expenses for these tasks according to the specific levels stipulated in the contract and the Company is responsible for carrying out the work of introducing, promoting, instructing on product use and other work related to distribution, the expenses must not exceed the levels stipulated by NXBGDVN. The payment term for NXBGDVN is usually 80 days from the payment milestone specifically stipulated for each book set.

Terms and conditions specified in the contract (Order plan, selling price, payment mechanism, bonus, penalty...): according to the documents and regulations of NXBGDVN.

Actual progress of goods supply (synchronization, progress...): according to the implementation of NXBGDVN.

For other transactions with related parties, they are conducted at prices and terms similar to those of regular transactions as specified in the contracts.

Remuneration of the members of the Board of Management and the Supervisory Board is as follows:

	Relation	Year 2024 VND	Year 2023 VND
Mr Nguyen Chi Binh	Chairman (i)	133,333,332	133,333,332
Mr Le Thanh Anh	Board Member cum CEO	133,333,332	133,333,332
Mrs Duong Thi Viet Ha	Board Member cum Deputy CEO	106,666,668	106,666,668
Nguyen Thi Ngoc Linh	Board Member	106,666,668	74,074,075
Mr Nguyen Duy Hung	Board Member cum Deputy CEO	106,666,668	106,666,668
Mr Nguyen Cong Dung	Head of the Supervisory	66,666,668	66,666,668
Mr Phan Duc Minh	Supervisory Board Member	40,000,000	40,000,000
Mrs Ta Thi Thanh Huyen	Supervisory Board Member	40,000,000	40,000,000

- (i) The Company transfers this remuneration to the account of Vietnam Education Publishing House Limited Company ("NXBGDVN") according to Article 12 of the Regulation on the Operations of Authorized Representatives for NXBGDVN's Capital Contribution in Enterprises, issued under Decision No. 715/QĐ-NXBGDVN dated December 29, 2023, by NXBGDVN.

The salary of the members of the Executive Board and the Chief Accountant is as follows:

	Relation	Year 2024 VND	Year 2023 VND
Mr Le Thanh Anh	Board Member cum CEO	686,160,000	632,774,363
Mrs Duong Thi Viet Ha	Board Member cum Deputy CEO	593,094,000	538,055,864
Mr Nguyen Duy Hung	Board Member cum Deputy CEO	519,824,000	494,672,816
Mr Pham Quoc Cuong	Deputy CEO	517,921,000	489,602,816
Mr Vu Quang Thai	Deputy CEO	558,280,000	498,776,816
Mrs Nguyen Thanh Binh	Chief Accountant	549,677,000	512,837,816

Besides the transactions with the above-mentioned related party, no other related parties had any transactions during the year and there were no balances at the end of the financial year with the Company.

36 COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2023, which were audited by AASC Auditing Firm Company Limited.



Luong Ngoc Bich
Preparer



Nguyen Thanh Binh
Chief Accountant



Le Thanh Anh
General Director
Ha Noi, 14 March 2025

