



**EDUCATIONAL BOOK JOINT
STOCK COMPANY IN HA NOI CITY**

Separate financial statements

For the year ended 31/12/2024

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REPORT OF MANAGEMENT

The Management of Educational Book Joint Stock Company in Ha Noi City presents this report together with the audited financial statements for the year ended 31/12/2024.

Overview

Educational Book Joint Stock Company in Ha Noi City (the “Company”) was incorporated under Decision No. 1575/QĐ-TC dated 29/03/2004 by Viet Nam Education Publishing House (now Viet Nam Education Publishing House Limited Company). The Company is an independent accounting entity, operating in accordance with its Business Registration Certificate dated 24/05/2004 issued by the Hanoi Department of Planning and Investment, the Law on Enterprises, the Company’s Charter, and other relevant regulations.

Since its establishment, the Company has amended its Business Registration Certificate (now Enterprise Registration Certificate No. 0101493714) 13 times, with the latest amendment dated 22/02/2023.

The Company listed its shares on the Hanoi Stock Exchange on 21/12/2006 under the ticker symbol EBS.

Charter capital: VND102,194,840,000.

Share capital as at 31/12/2024: VND102,194,840,000, of which Viet Nam Education Publishing House Limited Company owns 26%.

Head office

- Address: Building D, 2nd Floor, Vinaconex 1 Office Area, 289A Khat Duy Tien Street, Trung Hoa Ward, Cau Giay District, Hanoi, Vietnam
- Tel: (84) 0243.7925308
- Fax: (84) 0243.7925309
- Website: www.sachgiaoduchanoi.vn

Operating activities

- Trading in educational books, other books, newspapers, magazines, maps, pictures, CDs, and other legally circulated publications;
- Trading in stationery;
- Manufacture, purchase, and sale of educational equipment;
- Printing and service activities related to printing.

REPORT OF MANAGEMENT (cont'd)

Employees

As at 31/12/2024, the Company had 36 employees (as at 01/01/2024: 39).

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

Board of Directors

• Mr. Ngo Trong Vinh	Chairman	Reappointed on 24/04/2024
• Mr. Ngo Anh Phuong	Vice Chairman	Reappointed on 24/04/2024
• Mr. Nguyen Thanh Tung	Member	Reappointed on 24/04/2024
• Ms. Lam Quynh Huong	Member	Reappointed on 24/04/2024
• Ms. Ngo Thi Thanh Huyen	Member	Reappointed on 24/04/2024
• Ms. Ngo Phuong Anh	Member	Reappointed on 24/04/2024
• Ms. Bui Thi Thu Lan	Member	Appointed on 24/04/2024
• Mr. To Thanh Binh	Member	Appointed on 27/06/2019 Resigned on 24/04/2024

Supervisory Board

• Mr. Nguyen Trong Ha	Chief Supervisor	Reappointed on 24/04/2024
• Mr. Tran Van Que	Supervisor	Reappointed on 24/04/2024
• Ms. Nguyen Thi Mai	Supervisor	Reappointed on 24/04/2024

Management and Chief Accountant

• Mr. Nguyen Thanh Tung	General Director	Reappointed on 03/09/2024
• Mr. Ngo Trong Vinh	Deputy General Director	Reappointed on 03/09/2024
• Ms. Nguyen Thi Hoa	Chief Accountant	Reappointed on 03/09/2024

Independent auditor

These financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: Lot 78 – 80, Street 30/4, Hai Chau District, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Management's statement of responsibility in respect of the financial statements

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

- Complying with 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;

REPORT OF MANAGEMENT (cont'd)

- Preparing the financial statements on the going concern basis.
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

On behalf of the Management 



Nguyen Thanh Tung

General Director

Hanoi, 24 March 2025



No. 391/2025/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Directors, and Management
Educational Book Joint Stock Company in Ha Noi City**

We have audited the financial statements prepared on 24/03/2025 of Educational Book Joint Stock Company in Ha Noi City (the “Company”) as set out on pages 6 to 33, which comprise the balance sheet as at 31/12/2024, the income statement and the statement of cash flows for the year then ended, and the notes thereto.

Management’s Responsibility for the Financial Statements

The Company’s Management is responsible for the preparation and fair presentation of these financial statements 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 the Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

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

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

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

Opinion

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

BALANCE SHEET
As at 31 December 2024

Form B 01 - DN

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

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		110,219,190,833	110,073,596,828
I. Cash and cash equivalents	110	5	18,646,479,559	14,891,103,008
1. Cash	111		2,646,479,559	11,391,103,008
2. Cash equivalents	112		16,000,000,000	3,500,000,000
II. Short-term financial investments	120		15,103,201,010	5,340,890,757
1. Trading securities	121	6.a	15,170,615,550	5,358,920,050
2. Provision for decline in value of trading securities	122	6.a	(67,414,540)	(18,029,293)
III. Short-term receivables	130		62,261,793,947	73,517,605,645
1. Short-term trade receivables	131	7	17,594,939,271	24,045,946,817
2. Short-term prepayments to suppliers	132		30,750,000	571,532,500
3. Short-term loan receivables	135	8	52,000,000,000	57,100,000,000
4. Other short-term receivables	136	9.a	684,693,316	596,027,945
5. Provision for doubtful (short-term) debts	137	10	(8,048,588,640)	(8,795,901,617)
IV. Inventories	140	11	14,054,682,403	16,191,143,599
1. Inventories	141		16,020,598,187	17,528,789,723
2. Provision for decline in value of inventories	149		(1,965,915,784)	(1,337,646,124)
V. Other current assets	150		153,033,914	132,853,819
1. Short-term prepaid expenses	151	12.a	126,601,420	122,914,000
2. Deductible value-added tax	152		26,432,494	9,939,819
B. NON-CURRENT ASSETS	200		29,205,367,835	29,490,580,971
I. Long-term receivables	210		62,900,000	62,900,000
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216	9.b	62,900,000	62,900,000
II. Fixed assets	220		489,628,166	669,451,094
1. Tangible fixed assets	221	13	489,628,166	669,451,094
- Cost	222		6,427,256,900	6,427,256,900
- Accumulated depreciation	223		(5,937,628,734)	(5,757,805,806)
2. Intangible fixed assets	227	14	-	-
- Cost	228		63,000,000	63,000,000
- Accumulated amortization	229		(63,000,000)	(63,000,000)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		-	-
V. Long-term financial investments	250		18,645,000,000	18,645,000,000
1. Investments in subsidiaries	251	6.b	13,495,000,000	13,495,000,000
2. Investments in associates and joint ventures	252	6.b	2,400,000,000	2,400,000,000
3. Equity investments in other entities	253	6.b	2,750,000,000	2,750,000,000
VI. Other non-current assets	260		10,007,839,669	10,113,229,877
1. Long-term prepaid expenses	261	12.b	10,007,839,669	10,113,229,877
2. Deferred income tax assets	262		-	-
TOTAL ASSETS	270		139,424,558,668	139,564,177,799

BALANCE SHEET (cont'd)
 As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		13,180,797,463	13,338,021,159
I. Short-term liabilities	310		13,134,797,463	13,292,021,159
1. Short-term trade payables	311	15	7,117,488,725	7,477,602,780
2. Short-term advances from customers	312	16	1,229,160,319	4,411,596
3. Taxes and amounts payable to the State	313	17	327,852,725	933,670,572
4. Payables to employees	314		3,000,135,108	3,000,659,973
5. Short-term accrued expenses	315	18	938,009,894	1,379,751,569
6. Other short-term payables	319	19.a	253,206,667	143,672,610
7. Reward and welfare fund	322		268,944,025	352,252,059
II. Long-term liabilities	330		46,000,000	46,000,000
1. Long-term trade payables	331		-	-
2. Other long-term payables	337	19.b	46,000,000	46,000,000
D. EQUITY	400		126,243,761,205	126,226,156,640
I. Owners' equity	410	20	126,243,761,205	126,226,156,640
1. Share capital	411	20	102,194,840,000	102,194,840,000
- Common shares with voting rights	411a		102,194,840,000	102,194,840,000
- Preferred shares	411b		-	-
2. Share premium	412	20	669,277,482	669,277,482
3. Treasury shares	415	20	(2,116,606,556)	(2,116,606,556)
4. Development and investment fund	418	20	14,199,483,599	14,132,164,715
5. Undistributed profit after tax	421	20	11,296,766,680	11,346,480,999
- Undistributed profit up to prior year-end	421a	20	3,172,057,149	3,172,057,149
- Undistributed profit for the current year	421b	20	8,124,709,531	8,174,423,850
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		139,424,558,668	139,564,177,799



Nguyen Thanh Tung
 General Director

Hanoi, 24 March 2025

Nguyen Thi Hoa
 Chief Accountant

Vu Nguyen Lan Phuong
 Preparer

INCOME STATEMENT
For the year ended 31/12/2024

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

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenue from sales and service provision	01	21	62,454,494,910	69,871,371,923
2. Revenue deductions	02		-	134,444,520
3. Net revenue from sales and service provision	10		62,454,494,910	69,736,927,403
4. Cost of goods sold	11	22	41,611,045,704	48,912,357,592
5. Gross profit from sales and service provision	20		20,843,449,206	20,824,569,811
6. Financial income	21	23	7,806,408,969	7,898,193,071
7. Financial expenses	22	24	59,084,744	(328,863,582)
<i>Including: Interest expenses</i>	23		7,627,493	-
8. Selling expenses	25	25.a	13,521,576,158	13,033,372,329
9. Administrative expenses	26	25.b	5,552,443,462	6,111,932,392
10. Operating profit	30		9,516,753,811	9,906,321,743
11. Other income	31		4,552,975	6,634,936
12. Other expenses	32		2,372	19,428,802
13. Other profit	40		4,550,603	(12,793,866)
14. Accounting profit before tax	50		9,521,304,414	9,893,527,877
15. Current corporate income tax expense	51	26	1,396,594,883	1,719,104,027
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		8,124,709,531	8,174,423,850



Nguyen Thanh Tung
 General Director

Hanoi, 24 March 2025

Nguyen Thi Hoa
 Chief Accountant

Vu Nguyen Lan Phuong
 Preparer

NOTES TO THE FINANCIAL STATEMENTS

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

Form B 09 - DN

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

1. Nature of operations

1.1. Overview

Educational Book Joint Stock Company in Ha Noi City (the “Company”) was incorporated under Decision No. 1575/QĐ-TC dated 29/03/2004 by Viet Nam Education Publishing House (now Viet Nam Education Publishing House Limited Company). The Company is an independent accounting entity, operating in accordance with its Business Registration Certificate dated 24/05/2004 issued by the Hanoi Department of Planning and Investment, the Law on Enterprises, the Company’s Charter, and other relevant regulations.

Since its establishment, the Company has amended its Business Registration Certificate (now Enterprise Registration Certificate No. 0101493714) 13 times, with the latest amendment dated 22/02/2023.

1.1. Principal scope of business: Publishing and distribution of books.

1.2. Operating activities

- Trading in educational books, other books, newspapers, magazines, maps, pictures, CDs, and other legally circulated publications;
- Trading in stationery;
- Manufacture, purchase, and sale of educational equipment;
- Printing and service activities related to printing.

1.3. Normal course of operating cycle

The Company's normal course of operating cycle is 12 months.

1.4. Enterprise structure

As at 31/12/2024, the Company had 3 subsidiaries and 2 associates in which it held direct and indirect investments, as follows:

Company name	Address	Business sector	Voting rights	Ownership interest
Subsidiaries				
Viet Nam EBS Solar Energy JSC	Building D, 2nd Floor, Vinaconex 1 Office Area, 289A Khat Duy Tien Street, Trung Hoa Ward, Cau Giay District, Hanoi, Vietnam	Electricity generation	67.48%	67.48%
EBS Solar Khanh An JSC (i)	Hamlet 7, Khanh An Commune, U Minh District, Ca Mau Province, Vietnam	Electricity generation	70.00%	47.23%
EBS Solar Phuong Nam JSC (i)	Hamlet 7, Khanh An Commune, U Minh District, Ca Mau Province, Vietnam	Electricity generation	70.00%	47.23%
Associates				
Educational Book Distribution JSC	Building D, 2nd Floor, Vinaconex 1 Office Area, 289A Khat Duy Tien, Trung Hoa Ward, Cau Giay District, Hanoi, Vietnam	Book publishing and distribution	21.82%	21.82%
Dai Duong Solar JSC (ii)	Hamlet 7, Khanh An Commune, U Minh District, Ca Mau Province, Vietnam	Electricity generation	49.95%	33.70%

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- (i) These are subsidiaries that the Company indirectly controls through the voting rights of EBS Solar Vietnam Joint Stock Company
- (ii) This is an associate in which the Company has significant indirect influence through the voting rights of EBS Solar Vietnam Joint Stock Company

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December.
Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

As at 31/12/2024, the Company had subsidiaries. Accordingly, in 2024, the Company prepared both its separate financial statements and consolidated financial statements. Users of the financial statements should read these separate financial statements in conjunction with the 2024 consolidated financial statements to obtain comprehensive information on the Company's consolidated financial position, consolidated financial performance, and consolidated cash flows.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, bank demand deposits, and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.2 Financial investments

Trading securities

Trading securities are securities and other financial instruments (commercial papers, forward contracts, swap contracts, etc.) held by the Company for trading purposes.

Trading securities are initially recorded at cost, comprising: buying prices plus (+) buying costs (if any) such as brokerage fees, transaction fees, information service fees, taxes, levies, and banking charges. Dividends and profits received for the period prior to the investment date shall be recorded as a decrease in value of investment.

After initial recognition, trading securities are measured at cost less a provision for a decline in value. At the end of the fiscal year, if there is clear evidence that the market value of the trading securities has devalued against their carrying amount, a provision for devaluation shall be made.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Loans

Loan receivables are presented in the financial statements at cost less provision for doubtful debts.

Provision for doubtful debts represents the estimated loss as at the balance sheet date for overdue loans that the Company has repeatedly attempted to collect but remain uncollected, or for loans not yet overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing, or running away.

Investments in subsidiaries, associates, and equity investments in other entities

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

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but not control or joint control over those policies. An entity is considered as an associate if the Company holds (directly or indirectly) from 20% to less than 50% of the voting shares of the entity.

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

Investments in subsidiaries, associates, and long-term equity investments in other companies are stated at cost less provisions. Dividends and profits received in money or non-monetary assets for the period prior to the investment date shall be recorded as a decrease in value of investment.

Provision

Provision for investments in subsidiaries and associates is made if these investments are impaired or if the investees suffer losses, leading to the irrecoverability of the Company's investments. Provision for long-term equity investments in other companies is made as follows:

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

4.3 Receivables

Receivables include 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 as at the balance sheet date for overdue receivables that the Company

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

has repeatedly attempted to collect but remain uncollected, or for receivables not yet overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing, or running away.

4.4 Inventories

Inventories are accounted for using the perpetual method. Value of inventories is calculated using the weighted average method.

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories comprises:

- 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 costs of direct materials and labor plus attributable overhead allocated based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

4.5 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance.

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Machinery, equipment	5 - 10
Motor vehicles	6 - 10
Office equipment	3 - 5

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.6 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

Amortization of intangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The amortization period complies with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance.

The amortization periods for intangible fixed assets of the Company are as follows:

<u>Asset title</u>	<u>Amortization period (years)</u>
Computer software	3 (Fully amortized)

4.7 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:

- Prepaid office rent for the entire lease term and related expenses are amortized on a straight-line basis over the lease period.
- Tools and instruments put into use are amortized on a straight-line basis over a period of 3 years or less.
- Manuscript costs are allocated as long-term expenses over the contract's validity period, based on the actual printed quantity, and the prescribed bidding ratio.
- Other prepaid expenses: The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.8 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 or 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.9 Accrued expenses

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

4.10 Owners' equity

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

Share premium

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

Treasury shares

Treasury shares are the amounts payable to repurchase the shares that the Company has issued and all costs directly related to this repurchase transaction.

Profit distribution

Profit after corporate income tax is appropriated to funds and distributed to shareholders in accordance with the Company's Charter or a resolution of the General Meeting of Shareholders.

Dividends to be paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items in the undistributed profit that may affect cash flow and the ability to pay dividends.

4.11 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interest is recognized on the basis of the actual term and interest rates.
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution.
- Other income is the income derived out of 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.12 Revenue deductions

Revenue deductions include trade discounts, sales rebates, and sales returns.

In case where revenue is recognized in during the year but the corresponding revenue deductions arise after the balance sheet date, revenue shall be decreased in accordance with the following principles:

- If the corresponding deductions arise before the date of releasing the financial statements, they shall be charged against revenue of the reporting year;
- If the corresponding revenue deductions arise after the date of releasing the financial statements, they shall be charged against revenue of the next reporting year.

4.13 Cost of goods sold

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

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

4.14 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expenses, payment discounts for buyers, provisions for decline in value of trading securities, provisions for investment losses in other entities, and other expenses attributable to investing activities.

4.15 Selling expenses, administrative expenses

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

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

4.16 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.17 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A 5% VAT rate is applied to school supply kits. Textbooks and supplementary reference books for textbooks are exempt from VAT.
- Corporate income tax (CIT): CIT is applied at a rate of 20%.
- Other taxes and obligations are fulfilled in accordance with prevailing regulations.

4.18 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, short-term deposits, financial investments, trade receivables, and other receivables.

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.

4.19 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Currency: VND

5. Cash and cash equivalents

	31/12/2024	01/01/2024
Cash on hand	330,649,858	162,937,367
Bank demand deposits	2,315,829,701	11,228,165,641
Term deposits within 3 months	16,000,000,000	3,500,000,000
Total	<u>18,646,479,559</u>	<u>14,891,103,008</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

6. Financial investments

a. Trading securities

No.	31/12/2024				01/01/2024			
	Number of shares	Cost	Fair value	Provision	Number of shares	Cost	Fair value	Provision
Listed shares (i)								
1 Vinhomes JSC (VHM)	500,000	13,463,665,250	14,080,000,060	51,969,690	90,000	3,651,969,750	3,888,000,000	-
2 Military Commercial Joint Stock Bank (MJB)	90,000	3,651,969,750	3,600,000,060	51,969,690	90,000	3,651,969,750	3,888,000,000	-
3 Asia Commercial Joint Stock Bank (ACB)	140,000	3,051,570,500	3,514,000,000	-	-	-	-	-
Unlisted shares (ii)								
1 Vietnam Livestock Corporation JSC (VLC)	270,000	6,760,125,000	6,966,000,000	-	-	-	-	-
2 Cao Son Coal JSC (CST)	101,550	1,706,950,300	2,351,412,600	15,444,850	101,550	1,706,950,300	1,698,776,580	18,029,293
	1,550	42,557,450	27,112,600	15,444,850	1,550	42,557,450	24,528,157	18,029,293
	100,000	1,664,392,850	2,324,300,000	-	100,000	1,664,392,850	1,674,248,423	-
Total	601,550	15,170,615,550	16,431,412,660	67,414,540	191,550	5,358,920,050	5,586,776,580	18,029,293

(i) Trading securities are revalued at the lower of cost and market price. Accordingly, for securities currently listed on stock exchanges, the market price is determined as the closing price on the accounting period's end date.

(ii) The securities of Vietnam Livestock Corporation JSC and Cao Son Coal JSC are currently traded on the Upcom exchange. Therefore, their fair value is determined based on the average reference price over the 30 most recent consecutive trading days before the financial statement reporting date, as published by the stock exchange.

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

	Status	31/12/2024		01/01/2024			
		% of equity	Number of shares	Cost	Provision	Cost	Provision
Investment in subsidiaries							
- Viet Nam EBS Solar Energy JSC	Operating	67.48%	1,349,500	13,495,000,000	-	13,495,000,000	-
Investment in joint ventures & associates							
- Educational Book Distribution JSC	Operating	21.82%	240,000	2,400,000,000	-	2,400,000,000	-
Equity investments in other entities							
- Ha Noi Education Publishing Services JSC	Operating	3.00%	75,000	750,000,000	-	750,000,000	-
- Viet Nam Educational Equipment - Publication Investment JSC	Operating	1.84%	200,000	2,000,000,000	-	2,000,000,000	-
Total				18,645,000,000	-	18,645,000,000	-

The latest financial statements of these companies show a profit, and their equity is preserved. Therefore, these investments are recorded at cost, and no provision is made.

NOTES TO THE 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
Educational Book Distribution JSC	828,594,177	9,555,993,937
Nghe An Book and School Equipment JSC	1,864,744,730	1,742,157,670
Nam An Book Services Co., Ltd	5,781,715,769	6,281,130,120
Other customers	9,119,884,595	6,466,665,090
Total	<u>17,594,939,271</u>	<u>24,045,946,817</u>

8. Short-term loan receivables

	31/12/2024	01/01/2024
Viet Nam EBS Solar Energy JSC (*)	52,000,000,000	57,100,000,000
Total	<u>52,000,000,000</u>	<u>57,100,000,000</u>

(*) The Company has provided loans to Viet Nam EBS Solar Energy JSC under loan agreements with a 12-month term, with the first disbursement made in 2020. For loan agreements that have matured, the Company has extended the loan term under the Loan Agreement Addendum No. 05-EBS-ESE/2024/PLHĐVV dated 03/01/2024. The current lending interest rate is 9% per annum.

9. Other receivables

a. Short-term

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Accrued interest income	400,993,151	-	439,126,028	-
Advances	283,700,165	-	156,901,917	-
Total	<u>684,693,316</u>	<u>-</u>	<u>596,027,945</u>	<u>-</u>

b. Long-term

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Deposits, collaterals	62,900,000	-	62,900,000	-
Total	<u>62,900,000</u>	<u>-</u>	<u>62,900,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

10. Provision for doubtful short-term debts

	Year 2024	Year 2023
Opening balance	8,795,901,617	8,080,853,065
Provision made during the year	-	715,048,552
Reversal of provision during the year	(747,312,977)	-
Closing balance	<u>8,048,588,640</u>	<u>8,795,901,617</u>

Including bad debts:

	31/12/2024		
	Cost	Recoverable value	Overdue period
Trade receivables	8,366,820,701	318,232,061	
- <i>New Life Books and Office Supplies Private Enterprise</i>	751,214,823	-	<i>Over 3 years</i>
- <i>Department of Early Childhood Education</i>	125,697,600	-	<i>Over 3 years</i>
- <i>Nam An Book Services Co., Ltd</i>	5,781,715,769	-	<i>Over 3 years</i>
- <i>Ha Giang Books and School Equipment JSC</i>	431,299,250	-	<i>Over 3 years</i>
- <i>Other debtors</i>	1,276,893,259	318,232,061	<i>From 1 year or more</i>
Total	<u>8,366,820,701</u>	<u>318,232,061</u>	

11. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Materials	51,372,347	-	76,431,768	-
Work in progress	4,072,898,595	-	4,120,465,649	-
Finished products	10,113,637,434	1,676,265,620	11,786,340,491	1,157,664,525
Merchandise goods	1,782,689,811	289,650,164	1,545,551,815	179,981,599
Total	<u>16,020,598,187</u>	<u>1,965,915,784</u>	<u>17,528,789,723</u>	<u>1,337,646,124</u>

No inventories were pledged as collateral for payables as at 31/12/2024.

Value of unsaleable and slow-moving inventories as at 31/12/2024 was VND 5,220,859,983.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

12. Prepaid expenses

a. Short-term

	31/12/2024	01/01/2024
Warehouse rental expenses at Dai La	126,601,420	122,914,000
Total	<u>126,601,420</u>	<u>122,914,000</u>

b. Long-term

	31/12/2024	01/01/2024
Long-term office lease at Lot D-2.1, Vinaconex High-Class Office and Residential Area Project (*)	8,325,580,063	8,577,234,871
Manuscript organization expenses	1,045,169,246	898,904,646
Other expenses	637,090,360	637,090,360
Total	<u>10,007,839,669</u>	<u>10,113,229,877</u>

(*) The Company entered into a long-term office lease under Contract No. 000997/2014/HĐTVP/VC1 dated 17/09/2014 with Construction Joint Stock Company No. 1 (Vinaconex 1). The lease term is 44 years, starting from 15/10/2014. The Company has fully paid the total lease amount of VND11,962,650,000 (including 10% VAT) in 2014.

13. Tangible fixed assets

	Machinery, equipment	Motor vehicles	Office equipment	Total
Cost				
Opening balance	187,869,455	3,953,926,172	2,285,461,273	6,427,256,900
New purchases	-	-	-	-
Disposals	-	-	-	-
Closing balance	<u>187,869,455</u>	<u>3,953,926,172</u>	<u>2,285,461,273</u>	<u>6,427,256,900</u>
Depreciation				
Opening balance	187,869,455	3,351,966,796	2,217,969,555	5,757,805,806
Charge for the year	-	154,987,464	24,835,464	179,822,928
Disposals	-	-	-	-
Closing balance	<u>187,869,455</u>	<u>3,506,954,260</u>	<u>2,242,805,019</u>	<u>5,937,628,734</u>
Net book value				
Opening balance	-	601,959,376	67,491,718	669,451,094
Closing balance	<u>-</u>	<u>446,971,912</u>	<u>42,656,254</u>	<u>489,628,166</u>

Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2024 was VND5,584,532,355.

No tangible fixed assets were pledged as collateral for borrowings as at 31/12/2024.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

14. Intangible fixed assets

	Computer software	Total
Cost		
Opening balance	63,000,000	63,000,000
New purchases	-	-
Closing balance	63,000,000	63,000,000
Amortization		
Opening balance	63,000,000	63,000,000
Charge for the year	-	-
Closing balance	63,000,000	63,000,000
Net book value		
Opening balance	-	-
Closing balance	-	-

Cost of intangible fixed assets fully amortized but still in active use as at 31/12/2024 was VND63,000,000.

15. Short-term trade payables

	31/12/2024	01/01/2024
Ha Noi Education Publishing Services JSC	2,797,867,788	1,588,150,197
Educational Book JSC in Da Nang City	-	1,299,974,715
Other suppliers	4,319,620,937	4,589,477,868
Total	7,117,488,725	7,477,602,780

16. Short-term advances from customers

	31/12/2024	01/01/2024
Viet Nam Education Publishing House Ltd	1,225,468,437	-
Other customers	3,691,882	4,411,596
Total	1,229,160,319	4,411,596

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

17. Taxes and amounts receivable from / payable to the State Budget

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Corporate income tax	-	884,641,335	1,396,594,883	2,016,186,419	-	265,049,799
Personal income tax	-	49,029,237	766,330,869	752,557,180	-	62,802,926
Other taxes	-	-	4,000,000	4,000,000	-	-
Total	-	933,670,572	2,166,925,752	2,772,743,599	-	327,852,725

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

18. Short-term accrued expenses

	31/12/2024	01/01/2024
Accrued brokerage commission	938,009,894	1,379,751,569
Total	938,009,894	1,379,751,569

19. Other payables

a. Short-term

	31/12/2024	01/01/2024
Trade union fees	-	117,566,343
Ha Noi Education Publishing Services JSC	227,000,000	-
Dividends payable	25,195,107	25,094,707
Other payables	1,011,560	1,011,560
Total	253,206,667	143,672,610

b. Long-term

	31/12/2024	01/01/2024
Deposits from Bookstores	46,000,000	46,000,000
Total	46,000,000	46,000,000

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

20. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Treasury shares	Development and investment fund	Undistributed profit after tax
As at 01/01/2023	102,194,840,000	669,277,482	(2,116,606,556)	14,077,139,891	11,807,878,021
Increases	-	-	-	55,024,824	8,174,423,850
Decreases	-	-	-	-	8,635,820,872
As at 31/12/2023	<u>102,194,840,000</u>	<u>669,277,482</u>	<u>(2,116,606,556)</u>	<u>14,132,164,715</u>	<u>11,346,480,999</u>
As at 01/01/2024	102,194,840,000	669,277,482	(2,116,606,556)	14,132,164,715	11,346,480,999
Increases	-	-	-	67,318,884	8,124,709,531
Decreases	-	-	-	-	8,174,423,850
As at 31/12/2024	<u>102,194,840,000</u>	<u>669,277,482</u>	<u>(2,116,606,556)</u>	<u>14,199,483,599</u>	<u>11,296,766,680</u>

b. Breakdown of share capital

	31/12/2024	01/01/2024
Viet Nam Education Publishing House Ltd	25,911,000,000	25,911,000,000
Capital contributions from other shareholders	73,744,840,000	73,744,840,000
Treasury shares	2,539,000,000	2,539,000,000
Total	<u>102,194,840,000</u>	<u>102,194,840,000</u>

c. Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares authorized for issuance	10,219,484	10,219,484
Number of shares sold to the public	10,219,484	10,219,484
- Common shares	10,219,484	10,219,484
- Preferred shares	-	-
Number of repurchased shares (treasury shares)	253,900	253,900
- Common shares	253,900	253,900
- Preferred shares	-	-
Number of outstanding shares	9,965,584	9,965,584
- Common shares	9,965,584	9,965,584
- Preferred shares	-	-
Par value of outstanding shares: VND10,000 each		

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

d. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	11,346,480,999	11,807,878,021
Profit after corporate income tax for the current year	8,124,709,531	8,174,423,850
Profit distribution	8,174,423,850	8,635,820,872
Distribution of prior year's profit (*)	8,174,423,850	8,635,820,872
- Dividend payment to shareholders	7,972,467,200	8,470,746,400
- Development and investment fund	67,318,884	55,024,824
- Reward and welfare fund, management bonus fund	134,637,766	110,049,648
Interim distribution of current year's profit	-	-
Undistributed profit after tax	11,296,766,680	11,346,480,999

(*) The Company distributed the 2023 profit in accordance with Resolution No. 01/SGDHN of the 2024 Annual General Meeting of Shareholders dated 24/04/2024.

e. Dividends

The General Meeting of Shareholders on 24/04/2024 approved a dividend rate of 8% for the year 2023. The Company has distributed this dividend in 2024.

21. Revenue from sales and service provision

	Year 2024	Year 2023
Revenue from reference books	62,454,494,910	69,831,040,940
Revenue from sales of supplies and others	-	40,330,983
Total	62,454,494,910	69,871,371,923

22. Cost of goods sold

	Year 2024	Year 2023
Cost of reference books	40,982,776,044	48,972,452,527
Cost of supplies and others	-	40,079,019
(Reversal of) Provision for decline in value of inventories	628,269,660	(100,173,954)
Total	41,611,045,704	48,912,357,592

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

23. Financial income

	Year 2024	Year 2023
Interest income from bank deposits and loans	5,072,478,969	5,478,387,646
Dividends and profits received	2,733,930,000	1,685,350,000
Gains from trading securities	-	734,455,425
Total	7,806,408,969	7,898,193,071

24. Financial expenses

	Year 2024	Year 2023
Loan interest	7,627,493	-
Other financial expenses	2,072,004	4,277,610
(Reversal of) Provision for decline in value of trading securities	49,385,247	(333,141,192)
Total	59,084,744	(328,863,582)

25. Selling and administrative expenses

a. Selling expenses

	Year 2024	Year 2023
Staff costs	5,837,146,649	4,943,000,090
Brokerage commission expenses	1,167,734,695	1,297,218,912
Book transportation and loading expenses	552,416,800	561,987,708
Warehouse rental expenses	766,424,874	751,763,747
Other expenses	5,197,853,140	5,479,401,872
Total	13,521,576,158	13,033,372,329

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Administrative expenses

	Year 2024	Year 2023
Staff costs	3,748,062,822	2,820,531,005
Depreciation of fixed assets	24,835,464	41,160,120
Warehouse rental expenses	339,660,982	322,348,586
Other expenses	2,187,197,171	2,212,844,129
(Reversal of) Provision for doubtful debts	(747,312,977)	715,048,552
Total	<u>5,552,443,462</u>	<u>6,111,932,392</u>

26. Current corporate income tax expense

	Year 2024	Year 2023
Accounting profit before tax	9,521,304,414	9,893,527,877
Adjustments to arrive at taxable income	(2,538,330,000)	(1,470,321,198)
- Incremental adjustments	195,600,000	215,028,802
+ <i>Non-deductible expenses as per tax laws</i>	195,600,000	195,600,000
+ <i>Tax penalties and administrative fines</i>	-	19,428,802
- Decremental adjustments (dividends received)	2,733,930,000	1,685,350,000
Total taxable income	6,982,974,414	8,423,206,679
Current corporate income tax expense	<u>1,396,594,883</u>	<u>1,719,104,027</u>
<i>Of which:</i>		
- <i>Current corporate income tax expense for the year</i>	1,396,594,883	1,684,641,335
- <i>Adjustment of prior year's current corporate income tax expense recorded in the current year</i>	-	34,462,692

27. Operating expenses by element

	Year 2024	Year 2023
Materials expenses	6,700,508,396	11,700,273,501
Labor costs	9,585,209,471	7,763,531,095
Depreciation of fixed assets	179,822,928	198,845,782
Outsourced service expenses	24,683,913,400	31,914,239,676
Other cash expenses	4,407,653,451	4,441,860,698
Total	<u>45,557,107,646</u>	<u>56,018,750,752</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

28. Risk management

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.

Financial risk management

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

Market risk management: As the Company has no foreign currency transactions or balances and incurs minimal borrowings, its business operations are primarily exposed to price fluctuation risks.

Price risk management

The Company purchases goods and raw materials from domestic suppliers to support its business operations, thereby exposing itself to price fluctuation risks. However, as its suppliers are member companies of the Publishing House and given the nature of the education sector, purchase prices remain stable with minimal fluctuations. Therefore, the Management assesses that the Company's exposure to price risk in its business operations is low.

Credit risk management

The Company's customers are primarily entities within the Viet Nam Education Publishing House system. These are long-standing customers with regular transactions and a strong ability to make timely payments. In addition, the Company generates immediate cash inflows from direct sales to retail customers through its stores. For overdue receivables, the Company has made provisions for doubtful debts to ensure adequate coverage.

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 reserves, optimizing idle cash flows, making use of credit from customers and counterparties, and controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

Currency: VND

31/12/2024	Within 1 year	Over 1 year	Total
Trade payables	7,117,488,725	-	7,117,488,725
Accrued expenses	938,009,894	-	938,009,894
Other payables	253,206,667	46,000,000	299,206,667
Total	8,308,705,286	46,000,000	8,354,705,286
01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	7,477,602,780	-	7,477,602,780
Accrued expenses	1,379,751,569	-	1,379,751,569
Other payables	26,106,267	46,000,000	72,106,267
Total	8,883,460,616	46,000,000	8,929,460,616

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

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

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	18,646,479,559	-	18,646,479,559
Financial investments	15,103,201,010	2,750,000,000	17,853,201,010
Trade receivables	9,546,350,631	-	9,546,350,631
Loan receivables	52,000,000,000	-	52,000,000,000
Other receivables	400,993,151	62,900,000	463,893,151
Total	95,697,024,351	2,812,900,000	98,509,924,351
01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	14,891,103,008	-	14,891,103,008
Financial investments	5,340,890,757	2,750,000,000	8,090,890,757
Trade receivables	15,250,045,200	-	15,250,045,200
Loan receivables	57,100,000,000	-	57,100,000,000
Other receivables	439,126,028	62,900,000	502,026,028
Total	93,021,164,993	2,812,900,000	95,834,064,993

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

29. Related party disclosures

a. Related parties

Related company	Relationship
Viet Nam Education Publishing House Ltd ("Viet Nam Education Publishing House")	Investing company
Education Publishing House in Ha Noi	Dependent unit of the investing company
Educational Book JSC in Ho Chi Minh City	Same Chairman of the Board, Mr. Ngo Trong Vinh
CMC Investment JSC	Same Chairman of the Board, Mr. Ngo Trong Vinh
Viet Nam EBS Solar Energy JSC	Subsidiary
Educational Book Distribution JSC	Associate

b. Significant transactions with related parties

Related party	Transaction details	Year 2024	Year 2023
Purchases			
Viet Nam Education Publishing House	Purchase of supplies	1,333,632,650	111,195,000
Education Publishing House in Ha Noi	Publishing management	871,751,886	1,344,795,000
Educational Book JSC in Ho Chi Minh City	Purchase of reference books	62,160,002	-
	Purchase of vehicles	-	650,000,000
Educational Book Distribution JSC	Manuscript organization	-	4,076,755,000
Sales			
Educational Book JSC in Ho Chi Minh City	Supply of books	198,406,960	164,862,500
Educational Book Distribution JSC	Supply of books	1,632,600,240	13,597,113,790
Other transactions			
Viet Nam EBS Solar Energy JSC	Lending	2,000,000,000	2,000,000,000
	Loan repayment collection	7,100,000,000	4,600,000,000
	Loan interest income	4,903,705,477	5,239,701,371
	Dividends to be received	1,349,500,000	1,349,500,000
CMC Investment JSC	Lending	-	4,000,000,000
	Loan repayment collection	-	4,000,000,000
	Loan interest income	-	89,219,178
Educational Book Distribution JSC	Dividends declared	216,000,000	240,000,000

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

c. Outstanding balances with related parties

	Items	31/12/2024	01/01/2024
Educational Book JSC in Ho Chi Minh City	Trade receivables	98,406,960	-
Educational Book Distribution JSC	Trade receivables	828,594,177	9,555,993,937
Education Publishing House in Ha Noi	Prepayments to suppliers	-	540,782,500
	Trade payables	37,800,000	-
Viet Nam Education Publishing House	Trade payables	252,726,907	152,390,000
	Advances from customers	1,225,468,437	-
Viet Nam EBS Solar Energy JSC	Loan receivables	52,000,000,000	57,100,000,000
	Other receivables	400,993,151	439,126,028
	(Accrued loan interest)		

d. Other transactions

Related party	Position	Income, Remuneration	Year 2024	Year 2023
Mr. Ngo Trong Vinh	Chairman	Remuneration	42,000,000	42,000,000
	Deputy General Director	Salary, Bonus	222,517,754	224,194,650
Mr. Ngo Anh Phuong	Vice Chairman	Remuneration	33,600,000	33,600,000
Ms. Ngo Phuong Anh	Board Member	Remuneration	30,000,000	30,000,000
Ms. Lam Quynh Huong	Board Member	Remuneration	30,000,000	30,000,000
Mr. Nguyen Thanh Tung	Board Member	Remuneration	30,000,000	30,000,000
	General Director	Salary, Bonus	828,563,860	589,587,752
Ms. Bui Thi Thu Lan	Board Member	Remuneration	20,500,000	-
Mr. To Thanh Binh	Board Member	Remuneration	9,500,000	30,000,000
Ms. Ngo Thi Thanh Huyen	Board Member	Remuneration	30,000,000	30,000,000
Ms. Dang Thi Nhu	Deputy General Director	Salary, Bonus	-	146,000,000
Mr. Nguyen Trong Ha	Chief Supervisor	Remuneration	18,000,000	18,000,000
Mr. Tran Van Que	Supervisor	Remuneration	12,000,000	12,000,000
Ms. Nguyen Thi Mai	Supervisor	Remuneration	12,000,000	8,000,000
Ms. Ly Thuy lan	Supervisor	Remuneration	-	3,600,000
Ms. Nguyen Thi Hoa	Chief Accountant	Salary, Bonus	536,176,088	418,927,225
	Secretary	Remuneration	12,000,000	12,000,000

30. Events after the balance sheet date

On 05/02/2025, the Company announced the record date of 14/03/2025 for the interim cash dividend payment for 2024 at a rate of 8%, with the payment date set for 28/04/2025

Apart from the above, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

31. Corresponding figures

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



Nguyen Thanh Tung

General Director

Hanoi, 24 March 2025

Nguyen Thi Hoa

Chief Accountant

Vu Nguyen Lan Phuong

Preparer

