

No: *AA 25* CV/VID-HĐQT

Ho Chi Minh City, April *14*, 2025

## INFORMATION DISCLOSURE

**To:** - The State Securities Commission of Vietnam  
- The Vietnam Exchange  
- The Ho Chi Minh Stock Exchange

- Name of organization: Vien Dong Investment Development Trading Corporation  
- Stock code: VID  
- Address: 806 Au Co Street, Ward 14, Tan Binh District, Ho Chi Minh City  
- Tel: 028.38428633 Fax: 028.38425880  
- E-mail: [info@dautuviendong.vn](mailto:info@dautuviendong.vn) Website: <https://dautuviendong.vn>
- Contents of disclosure: Vien Dong Investment Development Trading Corporation hereby announces: Annual Report 2024
- This information was published on the company's website on day April *14* 2025 as in the link [www.dautuviendong.vn](http://www.dautuviendong.vn)

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Sincerely,

*Attached document*

- Annual Report 2024

CHAIRMAN OF THE BOARD OF DIRECTORS/  
LEGAL REPRESENTATIVE



*Bui Quang Khoa*  
Bui Quang Khoa



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VIDON CORP

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ANNUAL REPORT 2024



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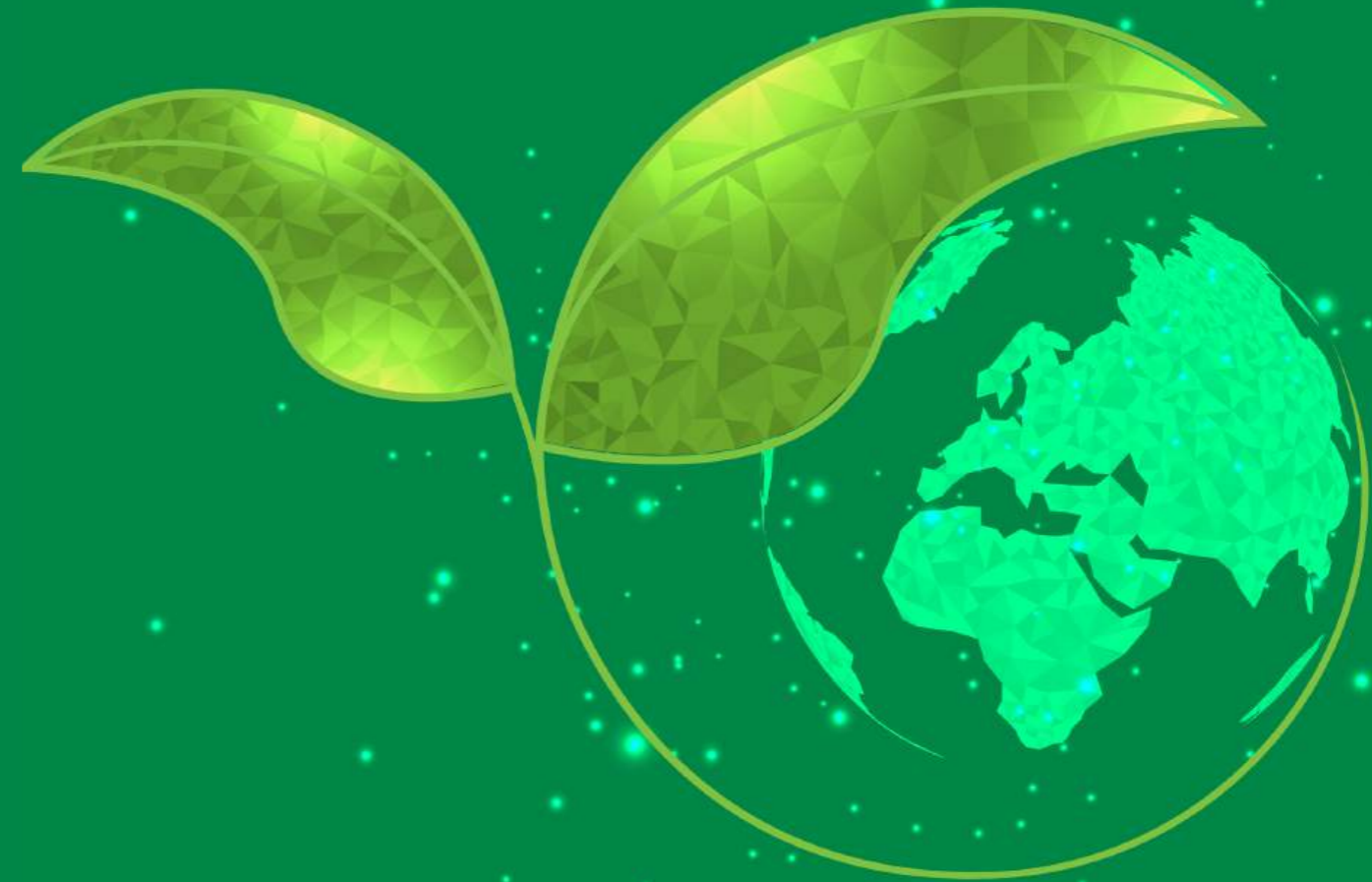
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# GENERAL INFORMATION

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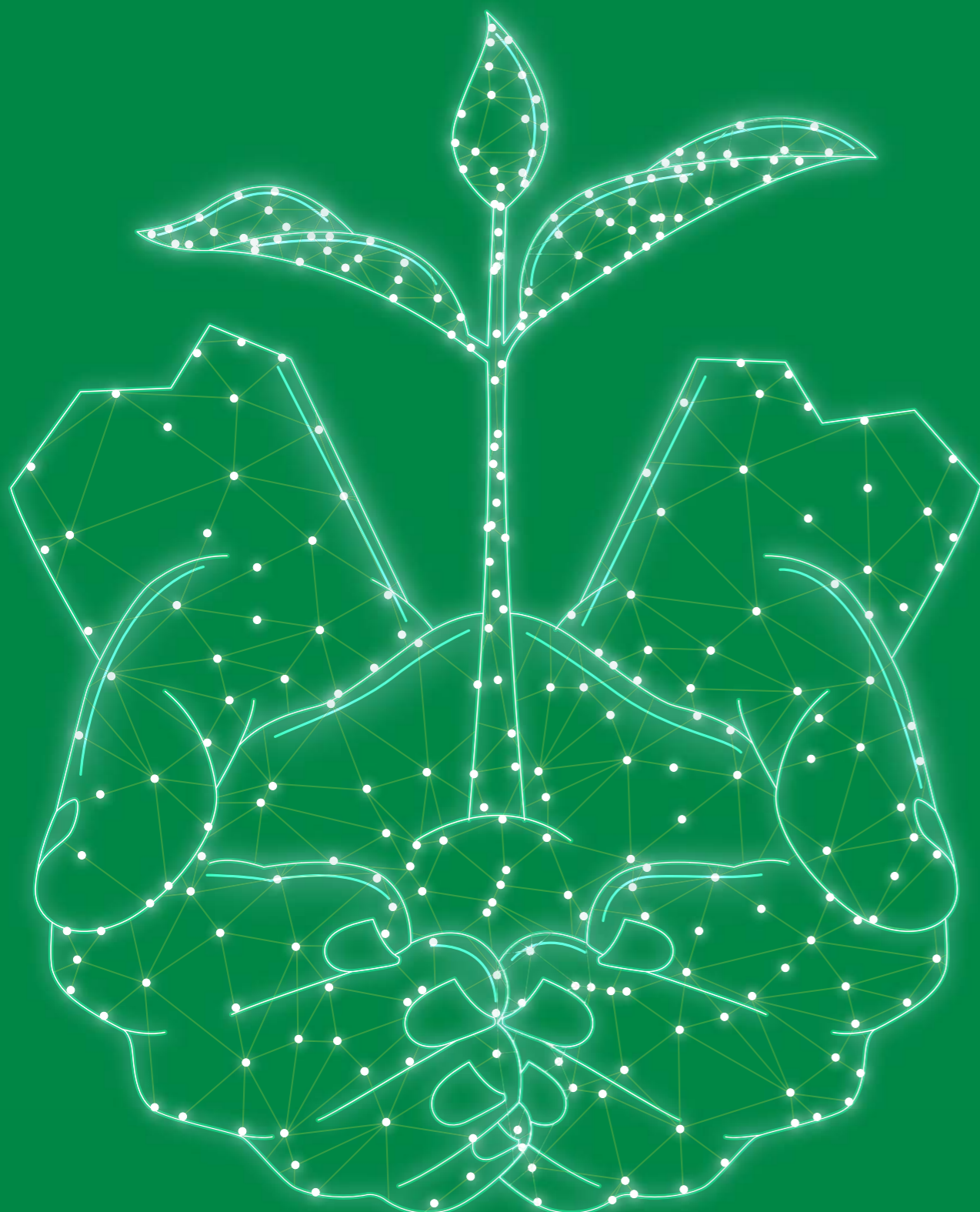
## GENERAL INFORMATION



### VIEN DONG INVESTMENT DEVELOPMENT TRADING CORPORATION

Abbreviated name	VIDON CORP
Stock code	VID
Stock exchange	HOSE
Business Registration Certificate	No. 0300377536 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 24/10/2000, registered for the 18th change on 05/08/2022
Charter capital	408,360,690,000 VND
Owner's Capital	408,360,690,000 VND
Headquarters	No. 806 Au Co, Ward 14, Tan Binh District, Ho Chi Minh City
Telephone	(028) 38428633
Fax	(028) 38425880
Website	<a href="http://www.dautuviendong.vn">www.dautuviendong.vn</a>
Independent audit company	FAC Auditing Company Limited

## ESTABLISHMENT AND DEVELOPMENT PROCESS



### From 2023 to present

The Company continued to achieve stable and sustainable development by maintaining and enhancing business performance along with a commitment to fulfilling the obligation to pay a 5% cash dividend to shareholders.

### 2020 - 2022

With sustainable development and success in business operations and financial management for 3 consecutive years from 2020 to 2022, the Company issued shares to pay dividends of 10%, 15% and 15%, increasing charter capital from 208.7 billion VND to 408.36 billion VND.

### 2019

The Company has taken advantage of renovating and repairing existing construction items to become Vietnamese American High School located at 806 Au Co, Ward 14, Tan Binh District and officially put the school into operation from 08/2019.

### 2018

The Company added an independent member to the Board of Directors and revised the Charter and internal regulations to strengthen governance and the legal framework. In the year, it paid a 20% dividend for fiscal year 2017, comprising 10% in cash and 10% in shares.

### 2017

Basically completed the enterprise restructuring and the financial restructuring, transforming the enterprise according to the holdings model.

### 2009

The Company officially changed its name to Vien Dong Investment Development Trading Corporation.

### 1974

The Company was officially established on 15/04/1974 under the name Vien Dong Ky nghe Giay Company (VIDOGICO).

### 2000




A comprehensive renovation and equitization in accordance with the State's policy in an effective manner has helped Vien Dong rise strongly, becoming a highly reputable enterprise with customers at home and abroad.

### 2006

On 25/12/2006, the Company was officially approved to list shares on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code VID.

# BUSINESS LINES AND LOCATIONS

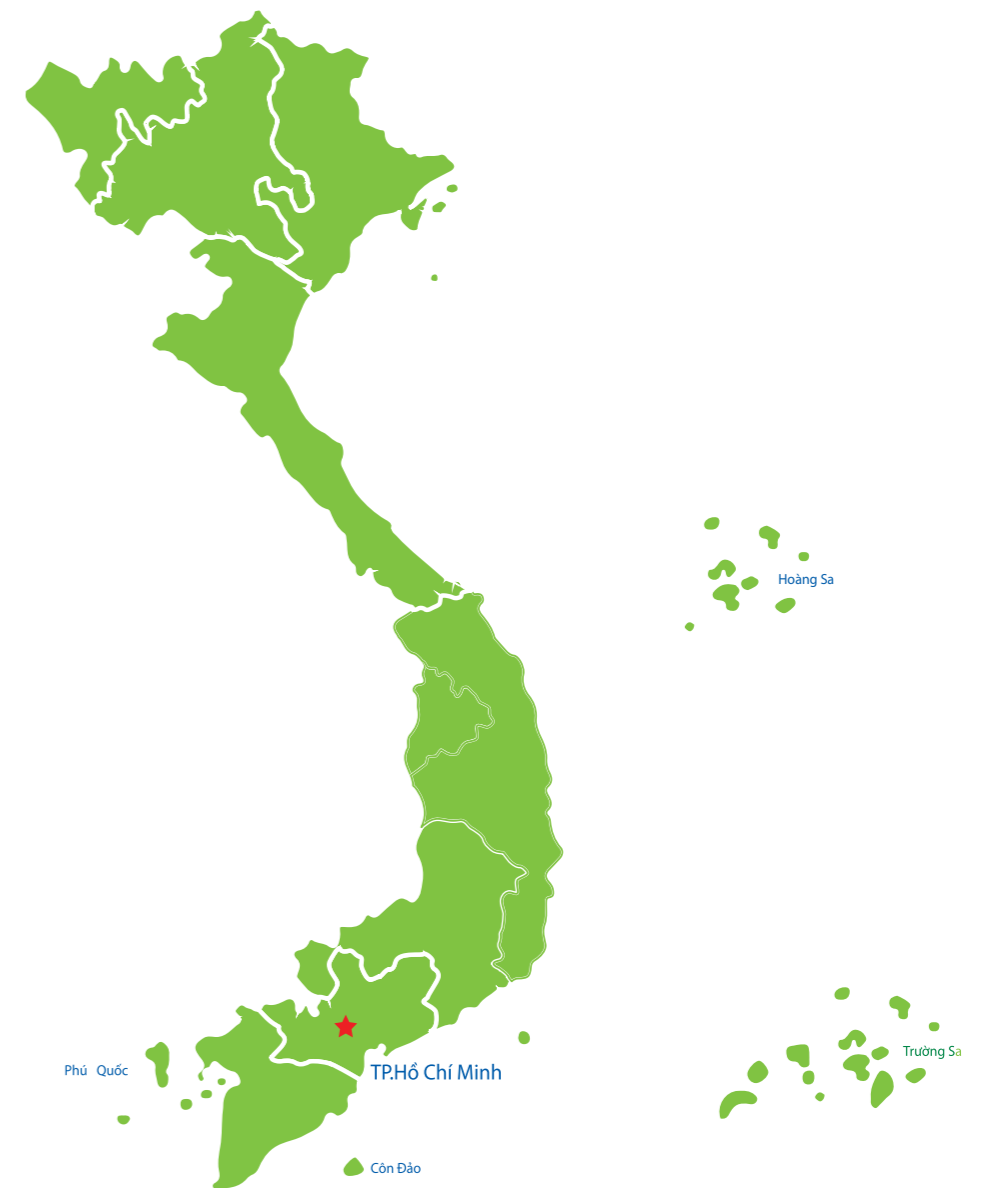
## BUSINESS LINES

-  1 Producing, trading, and importing/exporting paper products
-  2 Financial investment in subsidiaries and associated companies
-  3 Education at the primary, junior high, and high school levels; professional secondary education (not operating at the headquarters); vocational guidance and school psychology



## BUSINESS LOCATION

The location of business as well as the market in which Vien Dong Investment Development Trading Corporation is operating stretches from the central to the southern provinces. In particular, the Company's key area of operation is in Ho Chi Minh City.

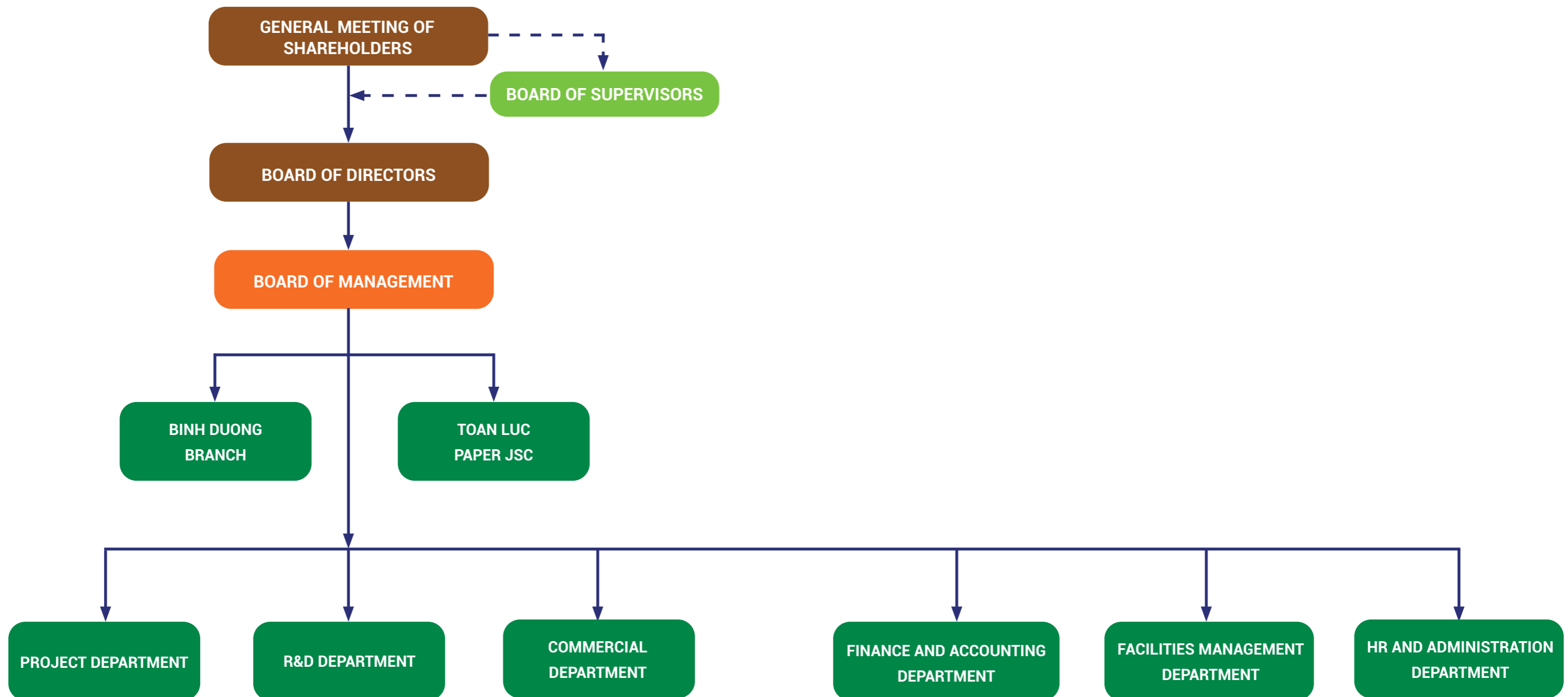


# GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

## GOVERNANCE MODEL

As stipulated in point a, clause 1, Article 137 of the Law on Enterprises, the governance model includes: GMS, BODs, BOS and General Director.

## MANAGEMENT APPARATUS STRUCTURE





## SUBSIDIARIES, ASSOCIATED COMPANIES



### SUBSIDIARIES

No.	Company Name	Address	Main business line	Actually contributed charter capital (VND)	Ownership percentage of VID
<b>I SUBSIDIARIES</b>					
1	Toan Luc Paper Joint Stock Company	Lot A2-8, N5 Street, Tay Bac Cu Chi Industrial Park, Tan An Hoi Commune, Cu Chi District, Ho Chi Minh City, Vietnam	Import-export trading	184,887,018,700	51.03%



### ASSOCIATED COMPANIES

No.	Company Name	Address	Main business line	Actually contributed charter capital (VND)	Ownership percentage of VID
<b>II ASSOCIATED COMPANIES</b>					
1	Viet Impression Joint Stock Company	2nd Floor, No. 84, 4, 30-4 Street, Quyet Thang Ward, Bien Hoa City, Dong Nai Province	Operating eco-tourism, entertainment, conservation activities, museums, event organization, cultural and artistic education	30,000,000,000	30%
2	Saigon Vien Dong Technology Joint Stock Company	102A Pho Co Dieu, Ward 4, District 11, Ho Chi Minh City	Culture, education	33,745,517,000	33.27%
3	Tay Do Book and Cultural Services Joint Stock Company	29 Phan Dinh Phung, Ninh Kieu District, Can Tho City	Acting as an agent for buying and selling cultural and information supplies, stationery, cosmetics, gifts, school supplies, toys for children and office for lease	14,841,400,000	32.98%
4	Hoang Viet Investment Development Corporation	252 Lac Long Quan, Ward 10, District 11, Ho Chi Minh City	Preschool education, primary and secondary education, foreign language and computer training	49,232,000,000	28.33%
5	Minh Rong Tea Joint Stock Company	Zone 1B, Loc Thang Commune, Bao Lam District, Lam Dong Province	Growing, trading, processing and exporting tea, coffee, agricultural products, dairy cow breeding	4,749,311,440	27.04%



## DEVELOPMENT ORIENTATIONS

### VISION AND MISSION CORE VALUES



#### VISION

With the motto that Education is the foundation for the sustainable development of a nation, Vien Dong Investment Development Trading Corporation always strives to become the most prestigious investment organization in the field of developing infrastructure and technology related to Education. We believe that the greatest value of society lies in people, the most important interaction is between people, and the future of a country depends on young people.



#### MISSION

Regardless of the social context, we still firmly believe that businesses can always operate with KINDNESS, maintain the mindset of a CREATOR, and be based on a foundation of INTEGRITY. The message "VIEN DONG - FOR THE COMMUNITY" wants to convey that the Company has never been an independent entity. We exist to spread and resonate values in order to create greater points of impact, targeting more pressing issues and wishing to contribute to building a generation of young Vietnamese people who live in solidarity and are full of enthusiasm to serve the country.

In the spirit of promoting collaboration, professionalism and expressing the important mission message of the Company: "For the Community", all of our activities emphasize 4 core values:



### MAIN OBJECTIVES OF THE COMPANY

The main objectives to realize the Company's long-term sustainable development strategy include:



Building and maintaining the brand, while expanding and developing synchronously other areas of activity in which the Company has advantages, creating a foundation for stable, long-term, and sustainable development



Continue to transform business operations in conjunction with financial restructuring, to become an increasingly powerful holdings company



Review long-term financial investments in subsidiaries and associates, enhancing investment efficiency. Promote investment in companies operating in the education sector with high growth potential, high profit margins, and long-term stability



Maintain and develop corporate culture, Vien Dong brand in the Vietnamese market and countries in the region

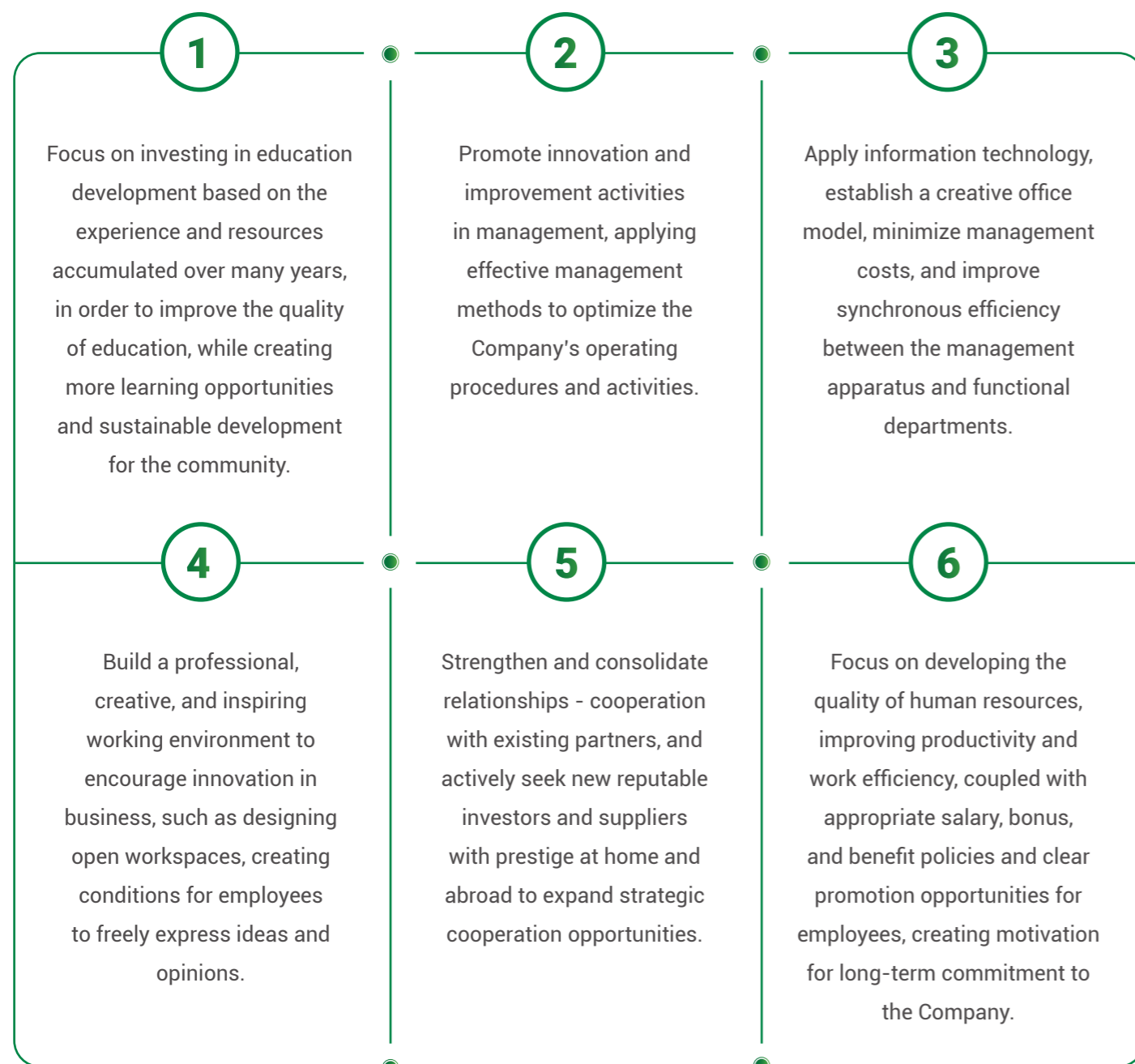


Respect and ensure the legitimate rights and interests of shareholders and investors by disclosing information on investment, business, and financial activities in accordance with legal regulations.



# DEVELOPMENT ORIENTATIONS

## DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM



## OBJECTIVES FOR THE ENVIRONMENT, SOCIETY AND COMMUNITY

“With the spirit of Vien Dong - For the community, the Company deeply understands and commits that all of the Company's activities are associated with responsibility for the environment, society and community, which is an inseparable part of the Company's management system and culture.”

### OBJECTIVES FOR THE ENVIRONMENT

- The Company is committed to fully implementing environmental protection measures throughout the entire production and business process, minimizing the use of raw materials and materials containing toxic components. The Company actively switches to using recycled paper and green, environmentally friendly materials, while implementing energy-saving production processes and reducing greenhouse gas emissions.
- In addition, the Company organizes campaigns to raise community awareness about environmental protection, encouraging active participation in activities to support and promote the environment. The Company also continuously develops environmentally friendly paper and paperboard products, meeting customer needs while ensuring a green environment and a sustainably developed society.

### OBJECTIVES FOR SOCIETY AND COMMUNITY

- Throughout the development process, the Company has always pursued a strategy of sharing value and actively contributing to the community. The Company has been implementing many social responsibility activities, closely cooperating with local government agencies, partners and the community to implement sustainable development projects and charity programs. These activities not only help raise awareness and social capacity but also spread the spirit of sharing, supporting those in difficult circumstances, contributing to building a united and strong community.
- The Company's social responsibility is reflected in building a positive working environment, encouraging cooperation and idea sharing among employees through open workspaces. To create long-term development motivation for the staff, the Company builds a reasonable welfare policy, ensuring benefits and sustainable career development. This is a factor that not only helps ensure stable employment but also promotes sustainable development in business operations and improves the quality of life for employees, as the Company considers human resources as a valuable asset not only for itself but also for the whole society.
- With a commitment to sharing responsibility with the community, the Company coordinates with reputable organizations and partners to organize charitable activities. These activities always receive enthusiastic participation from the Board of Directors and all employees, joining hands to contribute to building a developing and stable community.



## ECONOMIC RISKS

According to the General Statistics Office, Vietnam's GDP in 2024 increased by 7.09% compared to the previous year, exceeding the set target of 6-6.5%, and was only lower than the growth rate of 2018, 2019 and 2022 in the period of 2011 – 2024, showing a very encouraging economic growth rate in the context of a declining global economy. Vietnam's production activities in 2024 were also relatively vibrant; according to data from S&P Global, Vietnam was one of the countries with the highest average manufacturing PMI in the region in 2024, reaching 51.2, higher than most countries in ASEAN and other developed countries such as Japan, the United States, and Europe. According to the General Statistics Office, the average consumer price index (CPI) in 2024 increased by 3.63% compared to 2023, below the target set by the National Assembly, in which the price index of the education group increased by 5.37% due to some localities increasing tuition fees. In general, Vietnam's economy in 2024 grew quite well, which created great advantages for businesses in production and business activities in the past year.

However, while Vietnam was one of the few countries that maintained a stable economic growth rate, countries in the region and around the world experienced a difficult year in 2024 due to political instability and prolonged armed conflicts. Although the Government and Central Banks of many countries around the world have launched many large-scale monetary and fiscal policy packages to support the economy, the risk of economic recession still exists in many countries in Europe and Asia. In particular, the global industrial production sector is under a

lot of pressure, reflected in the manufacturing PMI and IIP growth of the manufacturing sector in major economic regions such as the EU, the US and China in 2024, which has seriously weakened, the demand for industrial products and the production situation in many countries are still limited. Therefore, Vietnamese exporting enterprises in 2024 faced many difficulties in selling goods to foreign markets, in the context that consumption demand from large markets has not yet recovered because foreign enterprises are operating ineffectively, leading to cutting input costs to improve business results.

Operating in the field of investment in paper and education products, is significantly affected by macroeconomic factors such as economic growth, inflation, and interest rates. In addition, because it has a network of international partners and customers, global economic fluctuations also directly affect the Company's business results. To minimize risks and protect business operations, the Company's Board of Directors always closely monitors market developments, thereby issuing flexible and timely policies. This helps the Company proactively respond to negative changes, ensuring stability and sustainable development in all situations.



## EXCHANGE RATE RISK

In 2024, inflation in many major economic regions around the world decreased significantly compared to 2023, and this drop in inflation has allowed many central banks worldwide to implement further easing monetary policies to support their economies amid the recent global economic slowdown. Specifically, the U.S. Federal Reserve (FED) cut interest rates three times in 2024, from 5.5% to 4.25% - 4.5%, to support the economy, and the European Central Bank (ECB) also cut interest rates four times in 2024.

The decrease in interest rates in the U.S. and other countries around the world in 2024 has partly helped to narrow the interest rate gap between Vietnam and other countries, as the SBV lowered interest rates from the beginning of 2023, much earlier than many other countries, which reduces exchange rate pressure for Vietnam. However, the USD/VND exchange rate generally still faced upward pressure in 2024, rising to a high of 25,551 on 31/12/2024. The reasons are: (i) the DXY index remained at a high level, at one point rising to 108.54 (according to data from Tradingview), which is the highest level in 2 years, (ii) the demand for foreign currency from domestic enterprises increased sharply due to the import of raw materials to serve the year-end production season, (iii) the State Treasury bought a large amount of USD to pay foreign debts.<sup>12</sup> (theo tỷ giá Vietcombank)

For the import and export of paper at the subsidiary in which Vien Dong is investing, due to the need to import many raw materials from abroad and export products to many different markets, the increase in exchange rates will

increase the cost of input materials, but it will also support the Company in exporting to foreign markets. Therefore, fluctuations in exchange rates, especially the VND/USD exchange rate, have a significant impact on the Company's purchasing decisions and policies and directly affect the Company's business results. In 2024, although the exchange rate faced significant upward pressure, the Company proactively imported goods and managed inventory reasonably, so the cost of input materials remained stable.

Amidst the unpredictable fluctuations of the market, forecasting exchange rate fluctuations becomes more difficult, posing a challenge for the Company's business operations, requiring flexibility and proactivity in risk management. The Company has implemented response measures such as continuously monitoring market developments and closely coordinating with its subsidiary, while also providing timely solutions to mitigate exchange rate risks.



## RISK FACTORS



### LEGAL RISK

As a joint stock company with shares listed on the Ho Chi Minh City Stock Exchange, Vien Dong is subject to the adjustment of the legal system including laws such as the Law on Enterprises, Law on Securities, Tax Law, Commercial Law, along with decrees, circulars and other related legal documents. In addition, in the process of expanding investment and business cooperation, the Company may encounter risks related to contracts and legal disputes, due to having to work with many related parties, including management agencies, partners, suppliers and customers.

In particular, for the field of education, the Company must also comply with the Education Law and regulations from the Ministry of Education, along with changes in the education and training programs of all levels, which affects investment activities in this field. In addition, with business operations not only domestically but also exporting and expanding into international markets, the Company also faces international legal risks. Regulations such as tariff policies, trade protection, and intellectual property issues in foreign markets are factors that the Company needs to pay special attention to.

To minimize risks and ensure legal compliance, the Company proactively updates and studies legal information related to the economy and industry specifics. This helps the Company adjust its operating mechanisms to comply with State regulations. At the same time, the Company strengthens close cooperation with management agencies to ensure transparency and efficiency in business operations. This not only helps the Company avoid potential risks that could adversely affect business operations but also enhances competitiveness and builds a solid business foundation, in line with the country's development orientation.



### RAW MATERIAL PRICE RISK

Vien Dong focuses on two main business areas: paper trading and education investment. Both of these areas offer great opportunities but also pose some significant risks. In the paper trading sector, the Company faces challenges due to rising input material prices and strong market volatility. To effectively cope with this situation, Vien Dong has implemented flexible inventory management strategies, optimizing costs while maintaining stability in business operations. In addition, Vien Dong also focuses on building and maintaining sustainable cooperative relationships with suppliers. This helps ensure a stable supply of raw materials, contributing to ensuring efficiency in the Company's production and business operations.



### ENVIRONMENTAL RISK

Environmental risk is an important factor that is increasingly affecting the Company's business operations, especially in the paper production sector in which the Company is investing through its subsidiaries. Vien Dong always considers the responsibility of protecting the environment as part of its sustainable development strategy. The Company not only fully complies with legal regulations and standards related to environmental protection but also proactively applies advanced technologies and effective solutions in the production and business process to minimize adverse impacts on the environment. The Company's commitment to environmental protection not only enhances its reputation but also contributes to improving business performance, ensuring long-term and sustainable development in the future.



### FORCE MAJEURE RISK

In addition to unsystematic risks, factors such as war, fire, natural disasters, and epidemics are all systematic risks that the Company cannot control and manage. Although these events rarely occur, whenever they do, they can cause serious damage to the Company's assets, personnel, and business operations.

To minimize the consequences of this systematic risk, the Company assesses, forecasts the scale and impact of these types of risks on the business operations of the enterprise, and proposes specific contingency plans to minimize the damages that occur. The implementation of preventive measures helps the Company avoid unnecessary losses and keep business operations stable.



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## PRODUCTION AND BUSINESS SITUATION

### PRODUCTION AND BUSINESS RESULTS IN 2024

Unit: Million VND

Indicators	Actual in 2023	Actual in 2024	Plan 2024	(%) Actual 2024/ Plan 2024	(+/-) % Actual 2024/ Actual 2023
Total revenue and other income	1,354,184	1,226,975	1,160,000	105.77%	-9.39%
Profit before tax	44,722	11,368	45,000	25.26%	-74.58%
Profit after tax	38,083	9,608	-	-	-74.77%
Profit after tax margin/net revenue (%)	2.90%	0.81%	-	-	-72.15%
Basic earnings per share (VND/Share)	516	170	-	-	-67.05%

Unit: Million VND

Indicators	2023		2024		( +/- ) %2024/2023
	Value	Proportion/ Net revenues	Value	Proportion/ Net revenues	
Cost of goods sold	1,207,966	92.05%	1,115,826	93.86%	-7.63%
Financial expenses	30,100	2.29%	28,383	2.39%	-5.70%
Selling expenses	32,829	2.50%	30,801	2.59%	-6.18%
General and administration expenses	37,165	2.83%	40,546	3.41%	9.10%
Other expenses	1,401	0.11%	51	0.00%	-96.38%
<b>Total expenses</b>	<b>1,309,462</b>	<b>99.78%</b>	<b>1,215,607</b>	<b>102.25%</b>	<b>-7.17%</b>

In 2024, the Company's total revenue and other income reached 1,226.98 billion VND, representing a decrease of 9.39% compared to 2023. The primary reason for this decline was the intensified market competition, which led to a reduction in revenue from sales of goods and services. In addition, the significant increase in input material prices, exchange rate fluctuations, and rising transportation costs during the year had a substantial impact on the Company's business performance. Profit before tax and profit after tax were 11.37 billion VND and 9.61 billion VND, respectively, reflecting year-on-year decreases of 74.58% and 74.77%.

Regarding the paper trading activities of the subsidiary, facing increasing pricing competition in the paper market, the Company has made price adjustments in a timely and flexible manner to stabilize revenue and maintain long-term relationships with long-standing traditional customers. However, this strategy resulted in a decline in the gross profit margin compared to the same period last year.

Despite these difficulties, the Company still managed other key costs well. Specifically, selling expenses and financial expenses reached 30.8 billion VND and 28.38 billion VND respectively, down 6.18% and 5.70% compared to the same period in 2023. In addition, the stable business operations of joint ventures and associates in the fields of culture and education have helped reduce the pressure on the Company's profits.



# ORGANIZATION AND HUMAN RESOURCES

## LIST OF THE BOARD OF MANAGEMENT

As of 31/12/2024

No.	Member	Position	Number of shares owned (Shares)	Ownership percentage (%)
1	Mr. Bui Quang Minh	Vice Chairman of the BODs cum General Director	501,604	1.23
2	Ms. Nguyen Thi Thu	Deputy General Director	2,914,773	7.14
3	Ms. Nguyen Thi Thuy Tien	Chief Accountant	1,745,667	4.27

## PROFILE OF THE BOARD OF MANAGEMENT



### MR. BUI QUANG MINH

Vice Chairman of the Board of Directors cum General Director

- Date of birth : 24/01/1986
- Permanent address: 3 Tran Quy Khoach, Tan Dinh Ward, District 1, Ho Chi Minh City
- Qualification: Master of Business Administration

#### Work experience

From 2008 to 2013	BODs' Assistant at Vien Dong Investment Development Trading JSC
From 2010 to present	Member of the BODs cum Investment Development Director of Saigon Vien Dong Technology JSC
From 2013 to 2015	Deputy Executive Director - Business Director of MM Packaging Vidon Co., Ltd.
From 10/2015 to 10/2024	Chairman of the BODs of Toan Luc Paper JSC
From 08/2016 to 04/2022	General Director of Vien Dong Investment Development Trading Corporation
From 04/2022 to present	Vice Chairman of the BODs cum General Director of Vien Dong Investment Development Trading Corporation

#### Current position in other organizations

Member of the Board of Directors cum Investment and Development Director of Saigon Vien Dong Technology JSC

#### Number of shares held

501,604 shares, accounting for 1.23% of charter capital

#### Number of shares held by related persons

Name	Relationship	Quantity, ownership ratio
Bui Quang Man	Father	6,736,924 shares, accounting for 16.49% of charter capital
Nguyen Thi Thu	Mother	2,914,773 shares, accounting for 7.14% of charter capital



### MS. NGUYEN THI THU

Deputy General Director

- Date of birth : 12/01/1959
- Permanent address: 3 Tran Quy Khoach, Tan Dinh Ward, District 1, Ho Chi Minh City
- Qualification: Bachelor of Economics, Bachelor of Economic Management

#### Work experience

From 2004 to 2006	Vice Chairman of the BODs cum Deputy General Director of Vien Dong Paper Corporation
From 2006 to 04/2022	Vice Chairman of the BODs cum Deputy General Director of Vien Dong Investment Development Trading Corporation
From 2008 to present	Chairman of the BODs cum General Director of Toan Luc Trading JSC
From 04/2022 to present	Deputy General Director of Vien Dong Investment Development Trading Corporation

#### Current position in other organizations

Chairman of the Board of Directors cum General Director of Toan Luc Trading JSC

#### Number of shares held

2,914,773 shares, accounting for 7.14% of charter capital

#### Number of shares held by related persons

Name	Relationship	Quantity, ownership ratio
Bui Quang Man	Husband	6,736,924 shares, accounting for 16.49% of charter capital
Bui Quang Minh	Son	501,604 shares, accounting for 1.23% of charter capital
Toan Luc Trading JSC	Related organization	3,230,053 shares, accounting for 7.91% of charter capital





# ORGANIZATION AND HUMAN RESOURCES

## LIST OF THE BOARD OF MANAGEMENT



**MS. NGUYEN THI THUY TIEN**  
Chief Accountant

- Date of birth : 02/07/1977
- Permanent address: 81/1/2 Huynh Man Dat, Ward 19, Binh Thanh District, Ho Chi Minh City
- Qualification: Bachelor of Economics in Accounting - Auditing, Chief Accountant training certificate

### Work experience

From 2001 to 2009	Staff of Finance and Accounting Department of Toan Luc Trading JSC
From 2010 to 2016	Chief Accountant of Toan Luc Trading JSC
From 2017 to 09/2019	Chief Accountant of Toan Luc Paper JSC
From 11/2020 to present	Deputy Director of Finance of Toan Luc Paper JSC
From 10/2019 to present	Chief Accountant of Vien Dong Investment Development Trading Corporation
From 10/2024 to present	Chairman of the BODs of Toan Luc Paper JSC

### Current position in other organizations

Deputy Chief Financial Officer of Toan Luc Paper JSC  
Chairman of the Board of Directors of Toan Luc Paper JSC

### Number of shares held

1,745,667 shares, accounting for 4.27% of charter capital

### Number of shares held by related persons

Name	Relationship	Quantity, ownership ratio
Nguyen Minh Hung	Husband	17,000 shares, accounting for 0.04% of charter capital



## CHANGES IN THE BOARD OF MANAGEMENT IN 2024

None

## NUMBER OF EMPLOYEES

No.	Criteria	2023		2024	
		Quantity (people)	Proportion	Quantity (people)	Proportion
<b>A</b>	<b>Classified by qualification</b>	<b>27</b>	<b>100%</b>	<b>26</b>	<b>100%</b>
1	University and Postgraduate level	19	70%	18	69%
2	College level, professional secondary school	5	19%	5	19%
3	Elementary and Technical Workers	0	0%	0	0%
4	Unskilled workers	3	11%	3	12%
<b>B</b>	<b>Classified by gender</b>	<b>27</b>	<b>100%</b>	<b>26</b>	<b>100%</b>
1	Male	18	67%	15	58%
2	Female	9	33%	11	42%
<b>C</b>	<b>Classified by labor contract type</b>	<b>27</b>	<b>100%</b>	<b>26</b>	<b>100%</b>
1	Fixed-term contract of 1 to 3 years	7	26%	7	27%
2	Indefinite term contract	20	74%	19	73%
<b>Total</b>		<b>27</b>	<b>100%</b>	<b>26</b>	<b>100%</b>



# ORGANIZATION AND HUMAN RESOURCES

## HUMAN RESOURCES POLICY

Human resources play a key role in Vien Dong's sustainable development strategy. Professional and skilled human resources will help the Company maintain its advantages and ensure business efficiency. In addition, ensuring stable jobs, taking care of regimes and policies and ensuring the quality of life of employees is also a way to show the social responsibility of the business

### TRAINING POLICY

The Company consistently prioritizes the enhancement of human resource quality, particularly through training and skills development. In 2024, the Company implemented personalized training policies tailored to each employee's needs, while also investing in professional development courses and foreign language training. These efforts not only contributed to building a strong workforce but also created opportunities for individuals to maximize their potential, with notable training programs: Vien Dong IELTS, Life Management, Culinary Skills, Corporate Culture,...

### RECRUITMENT POLICY

The Company's recruitment strategy focuses on attracting young talent, particularly recent graduates who are passionate about self-development and career growth. The Company prioritizes candidates with enthusiasm, ambition, and a willingness to learn, rather than emphasizing prior experience, thereby fostering development opportunities for the younger generation. The Company is committed to unlocking employees' potential and cultivating a working environment where individuals can thrive.

### EMPLOYMENT AND WORKING ENVIRONMENT

- The workspace is designed with enthusiasm, aiming to create an ideal working space, stimulate creativity and optimize work efficiency. Working areas are designed flexibly, supporting both individual work and group interaction, encouraging exchange and knowledge sharing between employees. In addition, entertainment and relaxation spaces are also focused on, with the goal of creating a balanced and happy working environment, where each employee can maximize their abilities.
- The working environment is deeply authentic, with mutual respect within the Company. Employees and candidates at Vien Dong are evaluated on the principle of fairness and non-discrimination.



### SALARY, BONUS, WELFARE, AND BENEFITS

- The Company's salary, bonus, and benefits policies fully comply with the provisions of the Labor Code and the standards set by the Trade Union. In addition, the Company applies flexible compensation policies based on performance and maintains a merit-based reward system for long-term contributors. Regular meetings are held to allow employees to voice opinions on proposed new policies.
- Despite 2024 being a challenging year for many businesses, the Company overcame difficulties and achieved positive results, maintaining an average monthly salary of 18.9 million VND, an increase of 15.24% compared to 2023.
- In addition, the Company also cares about developing the health and working spirit of employees by organizing diverse sports activities. This not only helps employees maintain their health but also creates cohesion, sharing, and development among employees in a dynamic and positive working environment.

### AVERAGE INCOME OVER THE YEARS

Indicators	2022	2023	2024
Average income (million VND/person/month)	12.1	16.4	18.9

### SAFETY AND LABOR PROTECTION POLICY

- The Company's policy on protecting and ensuring the safety of employees is built on a deep concern for the health and safety of each employee. The Company organizes methodical training courses on labor safety to raise awareness and provide the necessary knowledge for every individual. At the same time, the Company fully equips personal protective equipment and clothing, ensuring suitability and meeting the requirements of each specific type of work.
- In addition, the Company also focuses on training in fire prevention and fighting (FPFF) skills, as well as organizing practical training sessions on first aid, ensuring that each employee not only knows how to protect themselves in an emergency but can also support colleagues when needed. As such, the Company is committed to creating a safe working environment where each person not only works effectively but is also secure and able to protect themselves and their colleagues.

## INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

### MAJOR INVESTMENTS

In the year 2024, the Company did not make any major investments.

### OPERATING SITUATION AT THE SUBSIDIARY

#### TOAN LUC PAPER JSC

Unit: Million VND

Indicators	Implementation in 2023	Implementation in 2024	(+/-) %2024/2023
Total assets	995,248	841,706	-15.43%
Net revenue	1,280,089	1,179,907	-7.83%
Profit from operating activities	36,208	5,357	-85.20%
Profit before tax	40,969	7,282	-82.22%
Profit after tax	34,330	5,522	-83.92%

### OPERATING SITUATION AT THE ASSOCIATED COMPANY

#### MINH RONG TEA JSC

Unit: Million VND

Indicators	Implementation in 2023	Implementation in 2024	(+/-) %2024/2023
Total assets	61,092	62,291	1.96%
Net revenue	2,329	4,233	81.74%
Profit from operating activities	2,243	2,690	19.94%
Profit before tax	1,401	1,751	24.92%
Profit after tax	891	1,144	28.34%

#### VIET IMPRESSION JSC

Unit: Million VND

Indicators	Implementation in 2023	Implementation in 2024	(+/-) %2024/2023
Total assets	119,335	100,022	-16.18%

### OPERATING SITUATION AT THE ASSOCIATED COMPANY

#### TAY DO BOOK AND CULTURAL SERVICES JSC

Unit: Million VND

Indicators	Implementation in 2023	Implementation in 2024	(+/-) %2024/2023
Total assets	55,991	59,440	6.16%
Net revenue	91,644	106,632	16.35%
Profit from operating activities	2,213	1,604	-27.52%
Profit before tax	2,827	2,006	-29.05%
Profit after tax	2,121	1,584	-25.32%

#### SAIGON VIEN DONG TECHNOLOGY JSC

Unit: Million VND

Indicators	Implementation in 2023	Implementation in 2024	(+/-) %2024/2023
Total assets	235,157	236,667	0.64%
Net revenue	71,022	2,727	-96.16%
Profit from operating activities	26,576	29,082	9.43%
Profit before tax	25,928	28,269	9.03%
Profit after tax	25,549	27,581	7.95%

#### HOANG VIET INVESTMENT DEVELOPMENT EDUCATION CORPORATION

Unit: Million VND

Indicators	Implementation in 2023	Implementation in 2024	(+/-) %2024/2023
Total assets	223,881	247,805	10.69%
Net revenue	106,403	119,833	12.62%
Profit from operating activities	44,126	28,556	-35.28%
Profit before tax	44,153	28,462	-35.54%
Profit after tax	41,200	25,988	-36.92%

# REPORT OF ENVIRONMENT AND SOCIAL IMPACTS

## IMPACT ON THE ENVIRONMENT

### DIRECT GREENHOUSE GAS EMISSIONS

In the paper manufacturing industry, greenhouse gas emissions are an important factor that needs to be controlled. To minimize direct greenhouse gas emissions, Vien Dong has implemented the following measures:

- **Investing in modern equipment and technology:** The Company has invested in advanced equipment and machinery with high efficiency and low energy consumption, which significantly reduces greenhouse gas emissions from the production process.
- **Regular inspection and maintenance of machinery:** The Company performs regular maintenance and inspection of machinery to detect and promptly repair technical problems, ensuring that machinery operates efficiently and minimizes emissions due to suboptimal operation.

- **Planting trees around the production area:** The Company actively plants many trees as a “green lung” around the factory to absorb CO<sub>2</sub> and purify the air.
- **Improving green product design:** The Company designs paper products that consume less raw materials while ensuring quality, helping to reduce energy consumption in production. The Company also prioritizes using recycled materials instead of new materials, helping to reduce emissions during the raw material production process.

With these solutions, Vien Dong has contributed to minimizing greenhouse gas emissions, contributing to environmental protection.



### INDIRECT GREENHOUSE GAS EMISSIONS

Although greenhouse gas emissions from the education sector are not large, controlling and minimizing environmental impact is still very important. Emissions mainly come from domestic waste in areas such as canteens, classrooms, schoolyards, and from the use of energy consumption cooling equipment such as air conditioners. To minimize emissions and contribute to environmental protection, Vien Dong has implemented the following solutions:

- **Strengthening waste management:** increasing the installation of sufficient sorted waste bins in areas within the school. The bins are clearly designed for waste sorting, making the waste treatment and recycling process more efficient.

- **Saving energy:** actively implementing energy-saving measures such as turning off electrical equipment when not in use, and regularly checking electricity meters and electricity bills to promptly detect anomalies. This helps reduce energy consumption and limit greenhouse gas emissions from cooling equipment.
- **Raising community awareness:** organizing campaigns to promote waste sorting and energy saving, to raise students' awareness of environmental protection. In addition, teaching programs integrate knowledge about environmental protection into the curriculum, helping students not only understand but also practice environmental protection habits in daily life.

## ENERGY CONSUMPTION

Vien Dong always values the efficient use of energy. To achieve this goal, the Company has implemented the following solutions:

- **Developing energy usage standards:** The Company has established energy usage standards for each type of equipment, machinery, and area within the office as well as educational facilities. These standards not only help monitor the energy usage efficiency of each department but also enhance employees' awareness of their responsibility in conserving energy.
- **Monitoring and reporting energy usage:** The Company's offices and educational facilities all apply energy usage standards and implement periodic reports on energy usage status. These reports help the Company assess and analyze the level of efficiency in energy usage, thereby making timely adjustments to improve efficiency.
- **Raising awareness through internal communications:** The Company regularly organizes internal communication activities to raise awareness among officials and employees about environmental protection and efficient energy use. Propaganda campaigns and educational sessions on energy saving are organized regularly. The Company also encourages employees to contribute initiatives to save energy, with feasible ideas being implemented and rewarded.
- **Investing in energy-saving equipment:** The Company continuously replaces old equipment and invests in new, more efficient products, such as LED lights, standard DC ceiling fan systems, air conditioners, and electronic devices that have energy-saving certification. These improvements not only minimize energy consumption but also contribute to reducing long-term operating costs.

In 2024, Vien Dong primarily used gasoline for its business operations, with a total consumption of 70 liters, equivalent to 2,432,640 kJ of energy consumed.



# REPORT OF ENVIRONMENT AND SOCIAL IMPACTS

## WATER CONSUMPTION

The Company is deeply aware of the importance of protecting the water environment, especially in the context of water environmental pollution becoming a serious problem. Therefore, the Company has been implementing many measures to minimize negative impacts on the water environment. Specifically, the Company always strictly complies with regulations on environmental protection, while acting in accordance with the motto “together with the community to protect the living environment”.

The Company also focuses on raising awareness about water environment protection through propaganda activities for employees. At the same time, the Company encourages employees to use water sparingly in daily life and production to minimize waste of this valuable resource.

In addition, the Company has invested in the construction and upgrading of a wastewater treatment system, ensuring that wastewater always meets national standards before being discharged into the environment. The Company’s wastewater treatment system is operated regularly and effectively, contributing positively to reducing water environmental pollution, protecting ecosystems and water quality in surrounding areas.

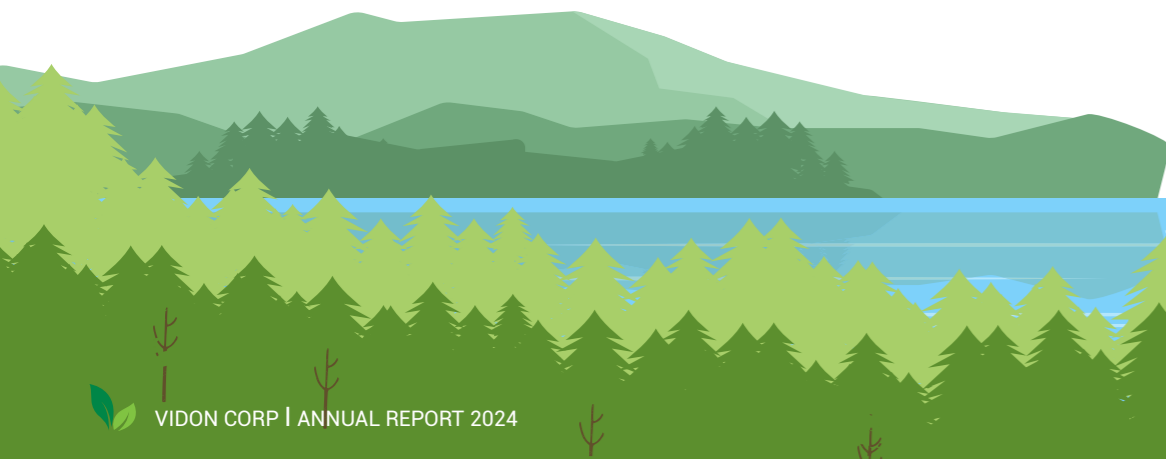
In 2024, the Company sourced a total of 35,714 liters of water, primarily from municipal water supplies. This volume was allocated to two main operational categories: production and business activities. Specifically, 15,985 liters were used for production, while 19,729 liters were consumed for business purposes. In total, the Company’s water consumption for 2024 amounted to 35,714 liters.



## MANAGEMENT OF RAW MATERIALS

Raw materials and energy are two important factors in the production and business of any enterprise. For the Company, raw materials and energy not only directly affect production efficiency but also play a key role in environmental protection. Therefore, the Company has implemented solutions to minimize the negative impacts from the use of raw materials, including:

- The Company evaluates and selects suitable raw materials, prioritizing good quality paper materials with low waste content, thereby contributing to reducing emissions and protecting the environment throughout the production process.
- In addition, the Company focuses on raising employee awareness of the importance of saving raw materials and using them effectively. Employees are thoroughly trained on methods of using raw materials reasonably, avoiding waste, and contributing to environmental protection initiatives. Such small actions not only reduce production costs but also enhance the Company’s community responsibility towards the environment.
- In addition, the Company is continuing to seek and apply advanced technologies to optimize the use of energy and raw materials at factories, warehouses, schools, while minimizing negative impacts on the surrounding ecosystem.



# REPORT OF ENVIRONMENT AND SOCIAL IMPACTS

## COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

Vien Dong comprehensively considers the environmental impact in all production and business activities – from the process of receiving raw materials and transporting products to the interaction phases between the Company and suppliers and customers. Every process is thoroughly evaluated to ensure minimizing negative impacts on the environment. The Company not only focuses on controlling the current situation but also proactively aims for long-term goals by applying environmentally friendly technology and maintaining continuous improvement activities to enhance the effectiveness of environmental management in a systematic manner.



In addition, the Company pays special attention to promptly updating new legal documents and technical regulations on the environment. Specialized departments are coordinated to direct research and implement the application of legal regulations to practical operations, ensuring that all production and business processes strictly comply with the Law on Environmental Protection and related requirements.

The Company has also developed plans to prevent and respond to environmental incidents such as fire and explosion prevention, management of exhaust gas, wastewater, solid waste and domestic waste treatment systems. The control and analysis of the level of environmental impact are carried out regularly, contributing to minimizing risks and improving proactivity in environmental management.

The Company understands that legal compliance is a prerequisite, but not enough, so Vien Dong always proactively cooperates with partners in fulfilling environmental protection responsibilities, and at the same time implements initiatives to raise awareness for staff and employees about the importance of sustainable development and protection of the common ecosystem.

In 2024, the Company had no cases of violating environmental laws.

## REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY

As part of its commitment to sustainable development and social responsibility, Vien Dong not only focuses on business and production activities but also actively implements social welfare initiatives. In addition to making regular contributions to social welfare funds, the Company proactively participates in and sponsors meaningful programs and projects, ranging from community support to initiatives aimed at improving living conditions and promoting sustainable development. These include programs such as “Building Compassion and Gratitude Houses” and “Supporting Shelters for the Underprivileged and the Elderly Living Alone”. In 2024, the Company contributed a total of 174 million VND to charitable and social programs. Through these efforts, Vien Dong aims to generate positive and sustainable impacts on the society and communities it serves.



# REPORT OF ENVIRONMENT AND SOCIAL IMPACTS



## POLICIES RELATED TO EMPLOYEES

Vien Dong Investment Development Trading Corporation and its associates always attach importance to building a human resource management platform based on the principles of fairness, transparency and honesty. Mutual trust and respect between individuals in the Company is a core factor in developing sustainable internal relationships and building a strong workforce.

The Company is committed to building its human resources in a systematic and strategic manner, recognizing this as a key factor driving sustainable organizational development. Continuous investment is made to enhance employees' professional and technical capabilities, while also focusing on the development of communication and interpersonal skills to cultivate a well-rounded workforce.

To support management and optimize work processes, the Company utilizes Amis HR software and various online task management systems, which facilitate easy access to and sharing of information. In addition, internal communication is carried out through platforms such as Zalo, Miro, and Notion, enabling employees to quickly stay informed about company policies and enhancing communication efficiency, surpassing traditional methods like printed documents or emails. In addition, the Company organizes community engagement activities such as sports exchanges, bonding runs, field trips to Cambodia and Thailand, swimming clubs, cooking clubs... to improve health and strengthen connections between officials and employees.

In addition, the Company always values the health and safety of its employees by building a healthy, safe and humane working environment. Workplace safety and health standards are closely monitored. The Company provides social insurance, health insurance, occupational accident insurance policies and periodic health care programs, as well as occupational disease screening for employees. Measures to improve the working environment are always implemented through periodic assessments, to ensure the safety and health of employees.

Regarding remuneration policies, the Company builds a remuneration and benefit system based on the principles of fairness, transparency and high competitiveness. The Company ensures that employee salaries are always competitive in the market, supplemented by productivity bonuses, initiative bonuses and other financial benefits. The Company is also committed to creating career development opportunities for employees through individual promotion plans, built based on the capacity and work performance of each individual. The Company's performance appraisal system is applied transparently and fairly, ensuring that all promotion opportunities are based on the actual achievements of employees.



# FINANCIAL SITUATION

## FINANCIAL SITUATION

Unit: Million VND

No.	Indicators	2023	2024	(+/-) %2024/2023
1	Total asset value	1,252,768	1,121,750	-10.46%
2	Net revenue	1,312,326	1,188,878	-9.41%
3	Gross profit	104,360	73,052	-30.00%
4	Net profit from operating activities	39,839	7,901	-80.17%
5	Other profits	4,883	3,468	-28.99%
6	Profit before tax	44,722	11,368	-74.58%
7	Profit after tax	38,083	9,608	-74.77%
8	Dividends (*)	5%	5%	-
9	Basic earnings per share (VND)	516	170	-67.05%

(\*) Percentage expected to be submitted to the 2025 Annual General Meeting of Shareholders for approval.

## MAJOR FINANCIAL INDICATORS

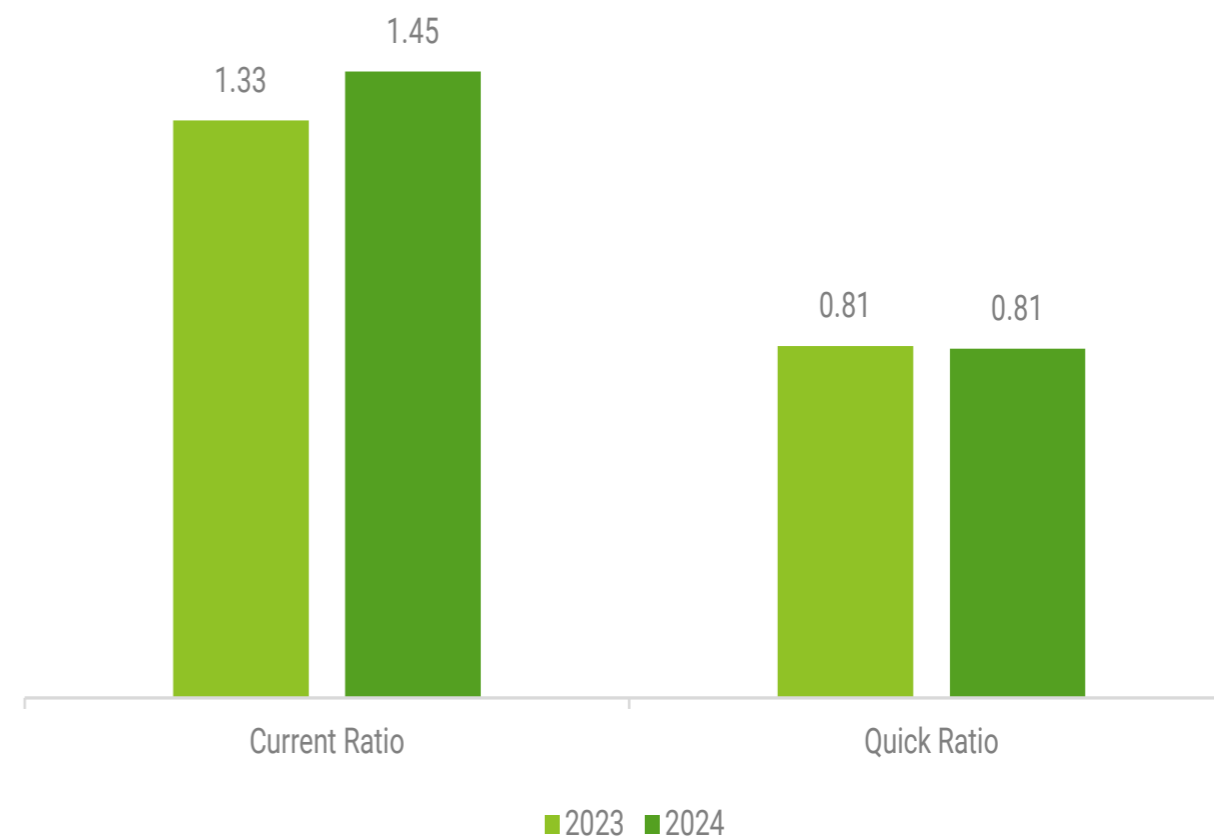
Indicators	Unit	2023	2024
<b>Solvency ratio</b>			
Current Ratio	Time	1.33	1.45
Quick Ratio	Time	0.81	0.81
<b>Capital structure ratio</b>			
Debt/Total assets ratio	%	48.25	40.45
Debt/Equity ratio	%	93.22	67.94
<b>Operation capability ratio</b>			
Inventory turnover	Round	4.24	3.78
Total asset turnover	Round	1.06	1.00
<b>Profitability ratio</b>			
Profit after tax/Net revenue ratio	%	2.90	0.81
Profit after tax/Average equity ratio	%	6.18	1.46
Profit after tax/Average total assets ratio	%	3.09	0.81
Profit from operating activities/Net revenue ratio	%	3.04	0.66



## SOLVENCY RATIO

As of 31/12/2024, the current ratio and quick ratio reached 1.45 and 0.81 respectively, reflecting the Company's stable and effective solvency for short-term debt obligations. In 2024, the Company proactively reduced inventory to respond to the increase in raw material prices. Reducing inventory not only helps optimize storage costs but also helps free up financial resources, improve cash flow, and enhance the ability to pay off short-term debts. The Company also maintains a reasonable proportion of non-term bank deposits and short-term financial investments, creating additional financial income and ensuring liquidity.

For current liabilities, the Company makes full payments to suppliers, especially foreign suppliers, specifically, short-term trade payables are 91.14 billion VND, down 65.32% compared to 2023. In addition, the Company also makes additional short-term financial loans to serve production and business activities, these loans are paid on time by the Company and there are no overdue debts in 2024. As a result, payment obligations to suppliers and lenders are guaranteed thanks to the Company's good control of cash flow, while maintaining an appropriate asset structure to ensure liquidity is always at a safe level.



# FINANCIAL SITUATION

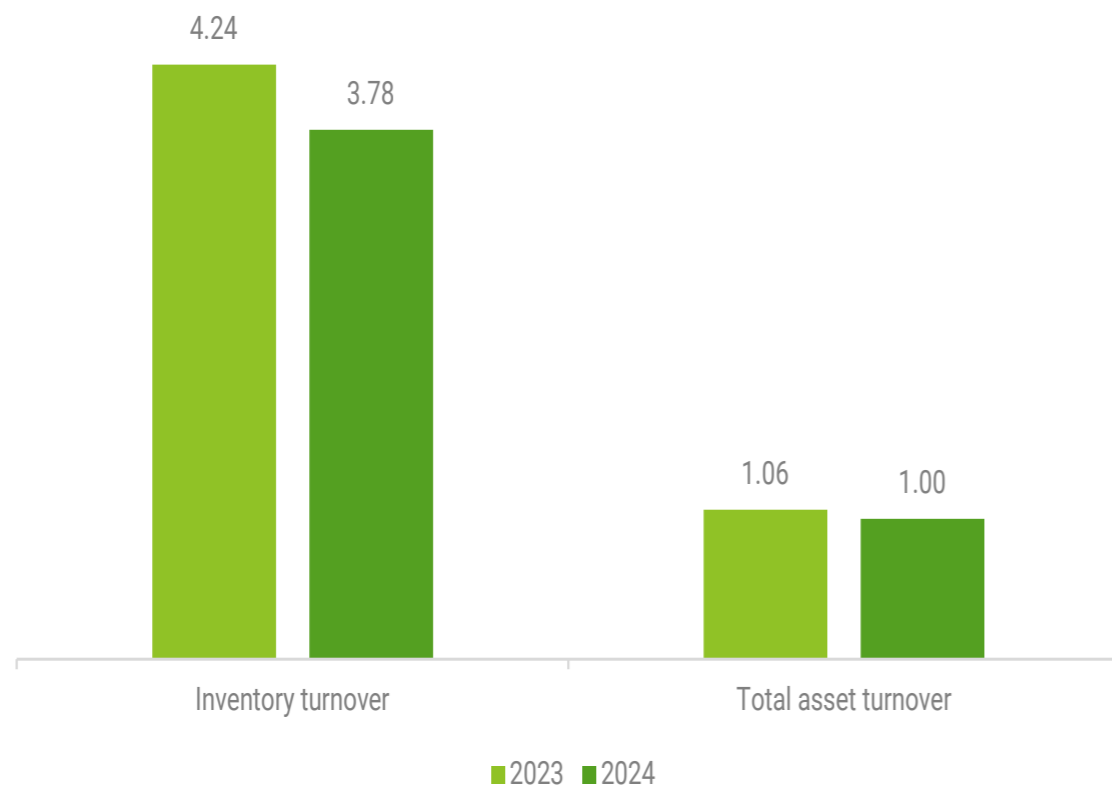
## FINANCIAL SITUATION



### OPERATION CAPABILITY RATIO

Inventory turnover in 2024 reached 3.78, down from 4.24 in 2023. The Company has effectively managed inventory, proactively reducing the amount of raw paper inventory to save input costs, in line with the market context and the current increase in raw material prices. Despite facing many difficulties in exporting goods to the market in the past year, thanks to strict inventory management, the Company has maintained a stable inventory turnover, thereby ensuring the speed of goods circulation takes place continuously.

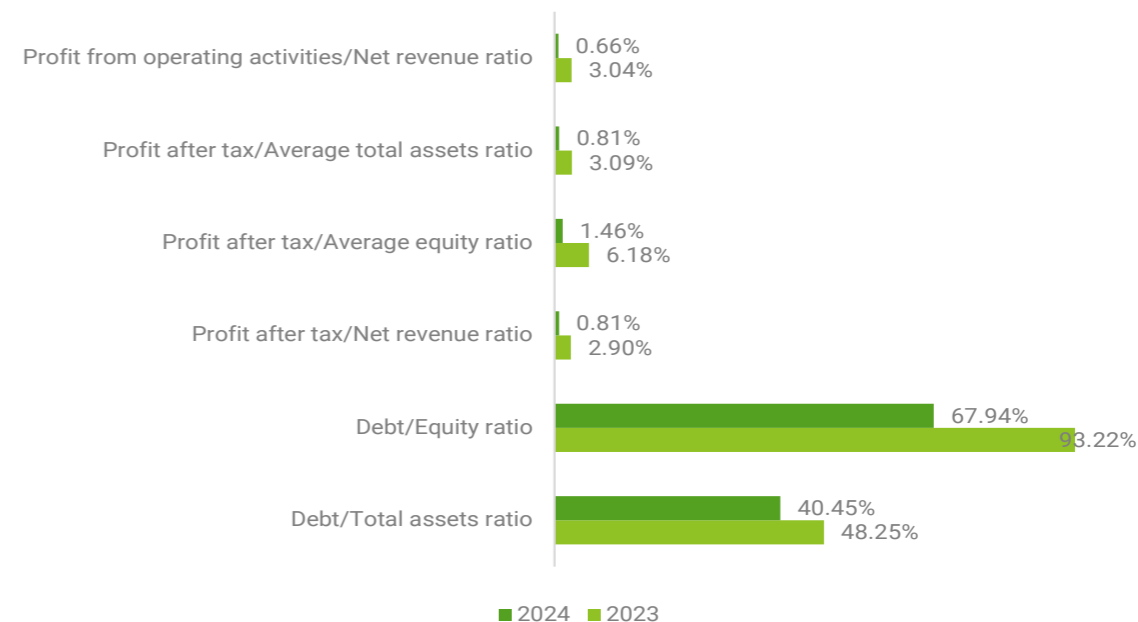
Asset turnover in 2024 reached 1.00, slightly down compared to 1.06 in 2023. However, this is still a stable ratio, reflecting the efficiency of asset utilization in the business process. The Company's sales revenue in 2024 was under pressure from fierce competition in the industry and difficulties in exporting to international markets, which partly affected the maximization of asset potential. However, the Company still maintains an efficient level of asset utilization and ensures stability in the business process.



### CAPITAL STRUCTURE RATIO

At the end of 2024, the Company's debt/total assets ratio and debt/equity ratio reached 40.45% and 67.94% respectively, down from 48.25% and 93.22% in 2023. In 2024, the Company made large payments to domestic and foreign suppliers to ensure payment obligations, thereby significantly reducing payables. In addition, in the context of stable market interest rates, the Company has flexibly supplemented capital through short-term financial loans, helping to take advantage of

additional funding from outside sources in addition to equity, thereby optimizing capital costs in production and business activities. However, Vien Dong always ensures the stability of the financial structure by keeping the debt ratio at a reasonable level. This helps minimize financial risks and creates favorable conditions to respond to fluctuations from the external market, thereby protecting the long-term interests of the Company and shareholders.



### PROFITABILITY RATIO

Profit after tax/net revenue and Profit from operating activities/net revenue of the Company reached 0.81% and 0.66% respectively in 2024, down from 2.90% and 3.04% in the same period in 2023. This decrease reflects the impact of global economic factors. The scarcity of paper supply and strict export policies to protect the environment in many countries have disrupted the paper industry supply chain, leading to an increase in raw material prices, putting direct pressure on input costs and affecting the Company's business results. In addition, the high value of the USD throughout 2024 placed additional pressure on the Company's import and export activities, leading to increased financial expenses and input costs, thereby directly affecting profitability.

# SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

## STOCK INFORMATION



### Shares

Vien Dong Investment Development Trading Corporation

### Total number of shares issued

40,836,069 shares

### Number of outstanding shares

40,836,069 shares

### Number of treasury shares

0 shares

### Type of shares

Common

### Par value of shares

10,000 VND/share

STATUS OF CHANGES IN OWNER'S INVESTMENT CAPITAL: None

TREASURY SHARE TRANSACTIONS: None

OTHER SECURITIES: None

## SHAREHOLDERS STRUCTURE

No.	Object	Quantity shares (Shares)	Ownership Percentage/ Charter capital (%)	Number of shareholders	Shareholders Structure	
					Organization	Individual
1	State shareholders	-	-	-	-	-
2	Major shareholders	12,881,750	31.54	4	1	3
-	- In country	12,881,750	31.54	4	1	3
-	- Foreign	-	-	-	-	-
3	Treasury shares	-	-	-	-	-
4	Other shareholders	27,954,319	68.46	3,011	32	2,979
-	- In country	27,611,403	67.63	2,960	25	2,935
-	- Foreign	342,916	0.83	51	7	44
<b>TOTAL</b>		<b>40,836,069</b>	<b>100.00</b>	<b>3,015</b>	<b>33</b>	<b>2,982</b>
In which: - In country		40,493,153	99.17	2,964	26	2,938
- Foreign		342,916	0.83	51	7	44

## LIST OF MAJOR SHAREHOLDERS

No.	Shareholder	Number of shares held (Shares)	Ownership percentage (%)
1	Bui Quang Man	6,009,549	14.71
2	Bui Quang Man	727,375	1.78
3	Nguyen Thi Thu	2,914,773	7.14
4	Toan Luc Trading JSC Capital representative: Ms. Nguyen Thi Thu	3,230,053	7.91

## MAXIMUM FOREIGN OWNERSHIP RATIO

Based on Official Dispatch No. 911/UBCK-PTTT dated 23/02/2022, the maximum foreign ownership ratio of Vien Dong Investment Development Trading Corporation is: 50%.



## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

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## ASSESSMENT OF OPERATING RESULTS



### ON BUSINESS OPERATIONS

In 2024, the global economy experienced significant turbulence and volatility driven by numerous unpredictable factors. Armed conflicts continued to erupt frequently in various regions, including Russia–Ukraine, the Red Sea, and the Middle East. Additionally, political instability persisted in European countries such as Germany, the United Kingdom, and France, as well as in parts of Asia, including South Korea and several Southeast Asian nations. These developments disrupted global supply chains and directly impacted multilateral trade activities, leading to increased shipping and maritime costs, as well as rising raw material prices. In Vietnam, the domestic economy recorded certain improvements, reflected in a solid growth rate and a moderate recovery in production across several sectors. However, the economy still faced numerous challenges. The US dollar fluctuated strongly with an upward trend, which increased input costs and created difficulties for local businesses. Furthermore, competition became increasingly intense with the entry of new players across various industries and the emergence of substitute products, placing significant pressure on existing enterprises. As a result, the Company's business activities in 2024 were under considerable pressure and faced many challenges. The Company recorded a total revenue and other income of 1,226.98 billion VND, representing a 9.39% decrease compared to 2023.

In the paper business segment, the Company continued to explore and expand into new markets, thereby creating additional growth opportunities. The Company also made efforts to seek suppliers offering reasonable pricing policies, enhancing its ability to participate in bidding packages for supplying paper to domestic printing companies. Regarding financial investment activities, the performance of subsidiaries and associates remained stable and effective, thereby contributing positively to the overall business results of the Company.



### ORGANIZATION - PERSONNEL

In the process of formation and development, Vien Dong always puts the human factor first, always focusing on the connection between the Company and its employees.

The Company always grasps and understands the thoughts and aspirations of personnel, promptly helps and supports employees to maximize their capabilities. At the same time, the Company always ensures adequate income and benefits for all employees.

In addition, online training courses for managers are also one of the key activities in the past year to improve management capacity, continue the work of building and promoting the team that has been implemented throughout many years.

The organizational structure of personnel is increasingly streamlined and effective. The Company strengthens the recruitment of new capable personnel to supplement departments to best serve business activities in the new conditions.



### INVESTMENT ACTIVITIES

Departments have also conducted detailed assessments of investment projects, clearly identifying priorities and profit potential. Simultaneously, the monitoring and supervision of the progress of investment projects are carried out regularly, ensuring that capital is used effectively, optimizing profits, and minimizing financial risks for the Company. In addition, the continuous updating and adjusting of the investment strategy help the Company flexibly respond to market changes.



### INVESTOR RELATIONS

Vien Dong Investment Development Trading Corporation always pursues a philosophy of sustainable development, linking the Company's interests with the interests of stakeholders, with transparent and effective governance and investor relations activities.

In the past, the Company has promoted remote information activities, via telephone, email, improved modern and user-friendly website, providing updated, accurate and timely information to the investor community.

In addition, in compliance with the Corporate Governance standards stipulated in the Company's regulatory documents and in compliance with the current regulations of the Ministry of Finance and the State Securities Commission, the Leadership always directs the serious implementation of information disclosure activities to the market. For events that affect stock prices on the market, the Company always ensures the accurate and timely transmission of information to shareholders and the investor community.

In 2024, the Company continued to maintain cash dividend payments to shareholders. This is the clearest proof that the Company always accompanies and fully fulfills its obligations to shareholders.

## FINANCIAL SITUATION

### ASSETS SITUATION

Unit: Million VND

Indicators	31/12/2023		31/12/2024		% Change
	Value	Proportion	Value	Proportion	
Current assets	787,259	62.84%	640,851	57.13%	-18.60%
Non-current assets	465,509	37.16%	480,899	42.87%	3.31%
<b>Total assets</b>	<b>1,252,768</b>	<b>100.00%</b>	<b>1,121,750</b>	<b>100.00%</b>	<b>-10.46%</b>

The Company's current assets in 2024 reached 640.85 billion VND, a decrease of 18.60% compared to the same period in 2023, but the proportion of current assets remained stable at 57.13% of total assets. Over the past year, the Company has focused on fully paying off debts, especially to foreign suppliers, in order to maintain long-term cooperative relationships and ensure financial obligations are fulfilled on time. In addition, the Company has implemented effective inventory management, reducing raw material inventory in the context of high paper material prices, thereby the inventory ratio decreased by 7.64%, accounting for 44.27% of current assets. The Company has also focused on recovering receivables, helping short-term receivables decrease by 20.74% compared to 2023, thereby improving cash flow and reducing financial pressure. At the same time, to protect business results, the Company has proactively made provisions for bad debts, minimizing risks and stabilizing finances. These measures reflect proactivity and efficiency in managing assets and cash flow, ensuring

stability and sustainability in the Company's business operations.

The Company's non-current assets reached 480.9 billion VND, an increase of 3.31% compared to 2023, increasing the proportion of non-current assets to 42.87% of total assets. This reflects a reasonable shift in the Company's asset structure, in line with its long-term investment strategy. Due to the specific nature of the industry, fixed assets and long-term financial investments account for a large proportion of the Company's total non-current assets. In which, long-term financial investment reached 407.66 billion VND, accounting for 84.77% of non-current assets, reflecting the Company's strategic investments in associate companies in fields with sustainable development potential, such as stationery trading, office leasing, culture, education and training. These investments not only help the Company diversify its income sources but also strengthen a solid financial foundation, creating momentum for long-term development.



**641** billion VND

Current assets



**481** billion VND

Non-current assets



**1,122** billion VND

Total assets

### RESOURCES SITUATION

Unit: Million VND

Indicators	31/12/2023		31/12/2024		% Change
	Value	Proportion	Value	Proportion	
Liabilities	604,411	48.25%	453,798	40.45%	-24.92%
- Current liabilities	590,411	97.68%	442,911	97.60%	-24.98%
- Non-current liabilities	14,000	2.32%	10,886	2.40%	-22.24%
Owners' equity	648,358	51.75%	667,952	59.55%	3.02%
<b>Total resources</b>	<b>1,252,768</b>	<b>100.00%</b>	<b>1,121,750</b>	<b>100.00%</b>	<b>-10.46%</b>

As of 31/12/2024, the Company's current liabilities amounted to 442.91 billion VND, accounting for 97.60% of total liabilities. Of this, current trade payables stood at 91.14 billion VND, a 65.32% decrease compared to 2023, reflecting the Company's timely fulfillment of obligations to suppliers. These payables are non-interest-bearing and thus do not increase financial expenses, while also contributing to the maintenance of stable business partnerships. Current loans and obligations under financial leases amounted to 342.35 billion VND, representing an increase of 15.82% year-on-year. This increase was driven by the Company's effort to capitalize on stable interest rates during the year by accessing preferential loans to meet working capital needs for production, investment, and business operations. Given the nature of its operations, trade payables arise frequently due to the Company's regular purchases of raw materials. At the same time, the use of current loans is an effective tool

for adjusting the debt structure, mitigating interest rate risk, and optimizing financial costs. As a result, current liabilities have consistently accounted for a major share of the Company's total liabilities over the years.

During the year, the Company also incurred non-current loans to support paper import and production activities as well as domestic commercial transactions. By year-end, non-current liabilities totaled 10.89 billion VND, representing 2.40% of total liabilities.

Owner's equity as of 31/12/2024, reached 667.95 billion VND, accounting for 59.55% of total capital. A capital structure with a high proportion of equity enables the Company to maintain a solid financial foundation, reduce interest expense pressures, and limit reliance on external funding. This provides greater flexibility in capital allocation, effectively supporting investment plans and business expansion, particularly in the fields of paper and education.



**454** billion VND

Liabilities



**668** billion VND

Owners' equity



**1,122** billion VND

Total resources

## IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

01

Use a transparent and objective job evaluation system. Reward employees with good performance, and take appropriate action against violations.

02

Focus on recruiting capable employees who fit the Company culture. Invest in training, developing skills and knowledge for employees. Combine building interdisciplinary teams, encouraging communication and information sharing between departments.

03

Personnel management increasingly focuses on applying information technology solutions. The Company is currently applying AMIS human resource management software, which significantly reduces manual processing time, digitizes many processes, helps ensure compliance with Company and State regulations, and improves professionalism in personnel and administrative management.

04

The personnel organization is increasingly streamlined, transitioning from a centralized to a decentralized model, creating conditions for departments and working groups to have greater autonomy. Empowering goes hand in hand with responsibility, which helps improve proactivity and work efficiency.

05

Strengthen internal connections and build a sustainable corporate culture. Organize team building activities and exchanges between departments to create cohesion between employees. In addition, create a culture of positive feedback, ensuring that all contributions are respected and carefully considered.



## DEVELOPMENT PLAN FOR THE FUTURE

### PRODUCTION AND BUSINESS PLAN FOR 2025

No.	Indicators	Unit	2025 Plan
1	Total revenue & income	Billion VND	1,160
2	Profit before tax	Billion VND	42
3	Dividend	%	8

### SOLUTIONS TO IMPLEMENT THE PROPOSED PLAN

- 1 Coordinate closely with Toan Luc Paper JSC to have timely support solutions for paper import and export business activities.
- 2 Support joint venture companies in each business field to optimize the efficiency of each company, thereby improving and enhancing the overall performance of the entire system.
- 3 Ensure stable jobs and income for employees. Apply a reasonable salary and bonus regime with increased benefits to promote, encourage and maximize the potential and creativity of each individual and collective, thereby promoting productivity and quality of work.
- 4 Continuously review, monitor, and evaluate the effectiveness of long-term financial investments, and invest more capital in areas that are and will be highly effective for the Company.
- 5 Implement "Vien Dong for the community", be responsible to the environment, society, develop a healthy and sustainable corporate culture, and contribute to the common development of the Company and society.

### EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING THE AUDIT OPINION

None



## ASSESSMENT OF THE BOARD OF DIRECTORS

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# ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

## SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

The year 2024 witnessed the world economy experiencing many notable fluctuations. Geopolitical conflicts in key economic regions such as the Red Sea and the Middle East increased the risk of supply chain disruptions, affecting trade between countries. Global inflation tended to decrease in many countries, creating conditions for central banks to ease monetary policy, supporting spending and investment. However, easing policies have not proven effective as economic growth and industrial production in many countries remain slow, especially in Europe, one reason being that trade tensions and geopolitical instability continue to affect market sentiment and economic activity. In Vietnam, the economy still grew stably, reflected in well-controlled domestic inflation, export and import surplus, and growth in the IIP index compared to 2023. However, the economy also suffered pressure from global problems, domestic raw material prices increased following the world trend, and the USD/VND exchange rate continued to rise due to the USD's appreciation.

Faced with these challenges, the Board of Directors, together with the Board of Management, quickly and consistently implemented the proposed business and investment strategies. As a result, the business results in 2024 still met the set plan, with total revenue and other income reaching 1,226.98 billion VND, exceeding 5.77% compared to the plan set by the General Meeting of Shareholders. In addition, the Company coordinated with departments to analyze and re-evaluate market needs, plan investments suited to existing resources, and develop plans to prevent major risks in the context of an economy with many unexpected and difficult-to-forecast fluctuations.

### Total revenue and other income

**1.227 billion VND**

exceeding **5.77%** compared to the plan set by the General Meeting of Shareholders

## ASSESSMENT OF CORPORATE GOVERNANCE SITUATION

In the general context of the economy being strongly affected by negative factors. The Board of Directors has always closely monitored and regularly provided flexible and timely directions to improve the efficiency of corporate governance, ensuring compliance with current legal regulations and the Company's charter. The main contents of the Company's operations during the year are as follows:

- Internal governance regulations: Implementing supervision and good coordination of activities between the Board of Directors, The Board of Supervisors and the Board of Management; Conducting regular and expanded meetings to make timely decisions for implementation in accordance with the General Meeting of Shareholders' Resolution; Fully implementing reports to the State Securities Commission and the Stock Exchange on time as prescribed.
- Financial management regulations: Implementing periodic quarterly, 6-monthly (reviewed), and annual (audited) financial reports to the State Securities Commission and the Ho Chi Minh City Stock Exchange as prescribed.
- Information disclosure regulations: Compliance and maintenance regarding the situation of corporate governance, financial reports, annual reports, and other related issues for functional agencies, shareholders, investors and on the Company's website.

## ENVIRONMENTAL PROTECTION AND SOCIAL RESPONSIBILITY ACTIVITIES

Regarding environmental and social responsibility, Vien Dong always focuses on the goal of sustainable development and always ensures full compliance with legal requirements on environmental protection, without any violations or administrative sanctions related to environmental protection occurring during the implementation of investment and production activities.

In the process of operating factories and implementing projects, Vien Dong applies a strict environmental management system, strictly monitoring factors affecting the environment such as air quality, water sources, wastewater and solid waste at factories and school areas. The Company implements measures to control and minimize environmental impacts in accordance

with current technical regulations and standards, and constantly improves production technology to optimize resource use efficiency and reduce emissions.

In addition, the Company actively participates in environmental and community protection programs, including initiatives to reduce emissions, promote the use of renewable energy, and implement waste recycling policies. The Company also focuses on training employees on environmental awareness, enhancing corporate social responsibility and encouraging the spirit of innovation in developing environmentally friendly solutions, while integrating environmental and community responsibility content into training programs at schools.



## INVESTOR RELATIONS ACTIVITIES AND OBLIGATIONS TO SHAREHOLDERS

The Company always maintains a close relationship with investors, encouraging participation and contributions from shareholders for sustainable development. Providing complete, accurate and timely information on the financial situation and business operations helps shareholders and investors make informed decisions, thereby increasing share value and protecting the interests of stakeholders.

# EVALUATION OF THE COMPANY'S BOARD OF MANAGEMENT ACTIVITIES

## REGARDING THE BOARD OF MANAGEMENT ACTIVITIES

In the context of many difficulties in the domestic and foreign economies in 2024, the Board of Management and supporting departments have made many important contributions in helping the Company overcome the challenges of the economy and achieve positive business results. The Board of Directors acknowledges and highly appreciates the efforts of the leadership team and the Company's employees.

**“ Faced with difficulties, the Board of Management always demonstrates proactivity and creativity in proposing solutions appropriate to the Company's actual situation. These solutions are implemented seriously according to the General Meeting of Shareholders' Resolution and the Board of Directors' Resolution, ensuring close adherence to the Company's development strategy.**

Faced with difficulties, the Board of Management always demonstrates proactivity and creativity in proposing solutions appropriate to the Company's actual situation. These solutions are implemented seriously according to the General Meeting of Shareholders' Resolution and the Board of Directors' Resolution, ensuring close adherence to the Company's development strategy. The Board of Management also flexibly adjusts the strategy to adapt to market changes, thereby increasing operational efficiency. At the same time, the Board of Management always strictly complies with regulations and rules in operating activities, decentralizing management according to the charter, governance regulations and internal regulations of the Company.

In addition, the Board of Management has taken practical actions in improving personnel policies, improving welfare regimes and creating a professional and transparent working environment, contributing to attracting, developing and retaining talents. The Board of Management has effectively implemented training programs to improve professional and management skills, helping to improve the working capacity of the staff. Personnel planning and development are also focused on, ensuring that employees have a clear career path, creating conditions to maximize their potential and contribute to the Company's overall development.



# PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS IN 2025

## BUSINESS PLAN TARGETS FOR 2025

No.	Indicators	Unit	2025 Plan
1	Total revenue & income	Billion VND	1,160
2	Profit before tax	Billion VND	42
3	Dividends	%	8

## REGARDING THE ACTIVITIES OF THE BOARD OF DIRECTORS

- ▶▶▶▶ Strengthen corporate governance in accordance with current legal regulations for joint stock companies, including parent companies, subsidiaries, and associated companies.
- ▶▶▶▶ Maintain quarterly regular meetings to discuss, approve reports, plans, direct and supervise the activities of the Board of Management to effectively implement the resolutions of the GMS
- ▶▶▶▶ Implement transparency, publicity, and timeliness regarding the Company's governance and financial situation for shareholders, investors, and functional agencies, ensuring the rights and obligations of shareholders.
- ▶▶▶▶ Regularly review and evaluate the effectiveness of each existing financial investment. Restructure investment activities if deemed necessary to ensure that the effectiveness in the following year is always higher than the previous year.
- ▶▶▶▶ Continue to improve and complete the BODs apparatus to meet the requirements of legal regulations on corporate governance applicable to public companies as well as towards international standards.

## REGARDING PRODUCTION AND BUSINESS ACTIVITIES

- ▶▶▶▶ Support the operations of associate and joint venture companies for sustainable development.
- ▶▶▶▶ Accompany the subsidiary in the paper import-export trading industry, mainly focusing on capital management and facilities to achieve high efficiency in 2025 and ensure long-term development in the paper business.
- ▶▶▶▶ Coordinate with the Board of Management and other departments to research the market and assess potential investment opportunities, especially in paper business, import-export trade, and education, to optimize financial resources and leverage competitive advantages.
- ▶▶▶▶ Continue to invest in the import-export trade and education business when opportunities arise to expand operations. Accompany associated companies in building business and investment strategies aligned with market trends and the Company's core values.
- ▶▶▶▶ Promote human resource development and assign personnel based on professional competence and moral qualities to fulfill the targets set by the General Meeting of Shareholders and prepare for a long-term sustainable development strategy.

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## BOARD OF DIRECTORS

### COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

As of 31/12/2023

No.	Member	Position	Number of shares owned (Shares)	Ownership percentage (%)
1	Mr. Bui Quang Khoa	Chairman of the BODs	1,120,380	2.74
2	Mr. Bui Quang Minh	Vice Chairman of the BODs cum General Director	501,604	1.23
3	Mr. Tran Hoang Nghia	Member of the BODs	993,138	2.43
4	Mr. Pham Tat Phu	Independent member of the BODs	0	0
5	Ms. Tran Thi Phuong Mai	Independent member of the BODs	0	0

### LIST OF CHANGES IN MEMBERS OF THE BOARD OF DIRECTORS DURING THE YEAR

None



### INTRODUCTION OF INFORMATION ABOUT THE BOARD OF DIRECTORS



**MR. BUI QUANG KHOA**  
Chairman of the Board of Directors

- Date of birth : 05/12/1977
- Permanent address: : 2.45 Lot D, Lac Long Quan Apartment, Ward 5, District 11, HCM City
- Qualification: Master of Business Administration

#### Work experience

From 05/2006 to 02/2007	Assistant to the BODs of Vien Dong Paper JSC
From 02/2007 to 10/2008	Executive Director of Vien Dong Paper JSC
From 10/2008 to 10/2015	Deputy General Director of Vien Dong Investment Development Trading Corporation
From 10/2015 to 04/2022	Member of the BODs cum Deputy General Director of Vien Dong Investment Development Trading Corporation
From 07/2020 to 04/2022	Chairman of the BODs of Saigon Vien Dong Technology JSC
From 04/2022 to present	Vice Chairman of the BODs cum General Director of Saigon Vien Dong Technology JSC
From 04/2022 to present	Chairman of the BODs of Vien Dong Investment Development Trading Corporation
<b>Current position in other organizations</b>	Vice Chairman of the Board of Directors cum General Director of Saigon Vien Dong Technology Corporation

**Number of shares held** 1,120,380 shares, accounting for 2.74% of charter capital

#### Number of shares held by related persons

Name	Relationship	Quantity, ownership ratio
Thai Ngoc Tran	Wife	5,238 shares, accounting for 0.01% of charter capital

# BOARD OF DIRECTORS

## INTRODUCTION OF INFORMATION ABOUT THE BOARD OF DIRECTORS



**MR. TRAN HOANG NGHIA**  
Member of the Board of Directors

- Date of birth : 15/05/1967
- Permanent address: 595/11C Cach Mang Thang Tam, Ward 15, District 10, Ho Chi Minh City
- Qualification: University of Banking

### Work experience

From 08/2008 to 08/2009	Deputy Executive Director of Vien Dong Investment Development Trading Corporation
From 09/2008 to 12/2013	Executive Director of Vien Dong Investment Development Trading Corporation
From 01/2014 to 08/2016	General Executive Director of Vien Dong Investment Development Trading Corporation
From 04/2011 to present	Member of the BODs of Vien Dong Investment Development Trading Corporation

**Current position in other organizations** None

**Number of shares held** 993,138 shares, accounting for 2.43% of charter capital

### Number of shares held by related persons

Name	Relationship	Quantity, ownership ratio
Mai Thi Truc Giang	Wife	191,926 shares, accounting for 0.47% of charter capital



**MR. PHAM TAT PHU**  
Independent member of the Board of Directors

- Date of birth : 06/03/1991
- Permanent address: Pleiku City, Gia Lai Province
- Qualification: RMIT University, major in Financial Accounting

### Work experience

From 2012 to 2013	Financial Accountant of Customer Smile JSC
From 2013 to 2014	Internal auditor at Grant Thornton VN Auditing Company
From 2014 to 2016	Financial Accountant of SCS Vietnam Co., Ltd.
From 2016 to present	Financial Accountant of Medtronic Co., Ltd.
From 04/2022 to present	Independent member of the BODs of Vien Dong Investment Development Trading Corporation

**Current position in other organizations** Financial Accountant of Medtronic Company Limited

**Number of shares held** 0 shares, accounting for 0% of charter capital

**Number of shares held by related persons:** None



## BOARD OF DIRECTORS

### INTRODUCTION OF INFORMATION ABOUT THE BOARD OF DIRECTORS



#### MS. TRAN THI PHUONG MAI

Independent member of the Board of Directors

- Date of birth : 24/04/1977
- Permanent address: My Tho, Tien Giang Province
- Qualification: Master of Development Economics

#### Work experience

From 2007 to present	Project development director of Hongkong Land
From 01/04/2022 to present	Independent member of the BODs of Vien Dong Investment Development Trading Corporation
<b>Current position in other organizations</b>	Project Development Director of Hongkong Land
<b>Number of shares held</b>	0 shares, accounting for 0% of charter capital

**Number of shares held by related persons:** None

For Mr. Bui Quang Minh's resume, please see the resume of the Board of Management.

### SUBCOMMITTEES OF THE BOARD OF DIRECTORS

The Shareholder Relations & Communications Committee, the Assistant Committee, and the Internal Audit Committee perform periodically: Annual Report, Report on Corporate Governance, Quarterly/Semi-annual/Full-year Financial Statements, announcement of the record date for the 2024 Annual GMS, and payment of 2023 cash dividends, posting on the Company's website documents of the General Meeting, Resolutions and Minutes of the GMS, 24 hours and other extraordinary event. The subcommittees have well demonstrated their role in supporting the BODs in implementing, monitoring and controlling the Company's operations effectively.

### ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

With an independent role in the activities of the BODs, independent members of the BODs always perform their role well, fully attend the Meetings of the BODs, proactively contribute discussion opinions, which are strategic and full of responsibility for the common development of the Company. In addition, independent members of the BODs always fully and carefully evaluate the contents for which opinions are requested. From there, make voting decisions based on the most objective basis to ensure the highest benefits of the Company and shareholders.

### TRAINING COURSES ON CORPORATE GOVERNANCE

Training courses on corporate governance were involved by members of the BODs, the BOS, General Director, other managers and secretaries in accordance with regulations on corporate governance: Attending online training courses on corporate governance organized by the State Securities Commission and the Ho Chi Minh City Stock Exchange.

### ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors held 7 meetings with a 100% attendance rate, issued Resolutions and Decisions, provided accurate and timely guidance, closely adhering to the Company's orientation and development strategy, with specific content as follows:

- Meetings of the Board of Directors

No.	Members of the Board of Directors	Number of meetings attended	Percentage of meeting attendance	Reasons for absence
1	Mr. Bui Quang Khoa	7	100%	
2	Mr. Bui Quang Minh	7	100%	
3	Mr. Tran Hoang Nghia	7	100%	
4	Mr. Pham Tat Phu	7	100%	
5	Ms. Tran Thi Phuong Mai	7	100%	

- Content and results of the meetings:

The BODs held 7 meetings, the specific content of the meetings and the Resolutions issued are as follows:

No.	Number of Resolutions/ Decision	Date	Content	Approval rate
1	01.24 NQ/VID-HĐQT	04/01/2024	Regarding approval of transactions with related parties in 2024	100%
2	02.24 NQ/VID-HĐQT	23/02/2024	Regarding approval of the business plan for 2024	100%
3	03.24 NQ/VID-HĐQT	29/02/2024	Regarding the organization of the 2024 Annual General Meeting of Shareholders	100%
4	04.24 NQ/VID-HĐQT	17/06/2024	Regarding the selection of an auditing company for the 2024 financial statements	100%
5	05.24 NQ/VID-HĐQT	19/07/2024	Regarding the implementation of cash dividend payment - fiscal year 2023	100%
6	01.24 QĐ/VID-HĐQT	01/10/2024	Regarding the re-appointment of the Chief Accountant cum Head of the Finance and Accounting Department	100%
7	06.24 NQ/VID-HĐQT	27/12/2024	Regarding approval of the business plan for 2025	100%

# BOARD OF SUPERVISORS

## MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

As of 31/12/2024

No.	Member	Position	Number of shares owned (Shares)	Ownership percentage (%)
1	Ms. Le Thi Minh Giang	Head of the Board of Supervisors	229,387	0.56
2	Ms. Tran Thi Thanh Thuy	Member of the Board of Supervisors	0	0
3	Ms. Tran Thi Tinh	Member of the Board of Supervisors	0	0

List of changes in members of the Board of Supervisors during the year: None

## INTRODUCTION OF INFORMATION ABOUT THE BOARD OF SUPERVISORS



### MS. LE THI MINH GIANG

Head of the Board of Supervisors

- Date of birth : 26/01/1969
- Permanent address: 115 Nguyen Cuu Van, Ward 17, Binh Thanh District, Ho Chi Minh City
- Qualification: Bachelor of Economics, majoring in Accounting

#### Work experience

From 1991 to 1993	Accounting staff of Stationery Enterprise 3, Tocontap SG
From 1994 to 2011	Accounting staff - Chief Accountant of Toan Luc Trading JSC
From 2011 to present	Chief Accountant of Viet Impression JSC
From 2019 to present	Head of the BOS of Vien Dong Investment Development Trading Corporation

**Current position in other organizations** Chief Accountant of Viet Impression JSC

**Number of shares held** 229,387 shares, accounting for 0.56% of charter capital

#### Number of shares held by related persons

Name	Relationship	Number, ownership percentage
Le Thi Minh Thuy	Younger sister	10,260 shares, accounting for 0.02% of charter capital
Ngo Thi Ngoc Diep	Younger sister-in-law	701,242 shares, accounting for 1.72% of charter capital



### MS. TRAN THI THANH THUY

Member of the Board of Supervisors

- Date of birth : 05/01/1979
- Permanent address: 38/4F Ap Xuan Thoi Dong 2, Xuan Thoi Dong Commune, Hoc Mon District, Ho Chi Minh City
- Qualification: Business Accounting

#### Work experience

From 2010 to 2018	Accounting staff of Toan Luc Paper JSC
From 2018 to 2020	Head of Warehouse and Transportation Department of Toan Luc Paper JSC
From 2020 to present	Deputy Director in charge of Warehouse and Transportation of Toan Luc Paper JSC
From 2020 to present	Member of the BOS of Vien Dong Investment Development Trading Corporation

**Current position in other organizations** Deputy Director in charge of Warehouse and Transportation of Toan Luc Paper JSC

**Number of shares held** 0 shares, accounting for 0% of charter capital

**Number of shares held by related persons:** None



### MS. TRAN THI TINH

Member of the Board of Supervisors

- Date of birth : 06/09/1981
- Permanent address: Duy Nhat Commune, Vu Thu District, Thai Binh Province
- Qualification: College degree

#### Work experience

From 2009 to 2010	Accounting staff of Hong Nhan Electronic Commerce Co., Ltd.
From 2011 to 2012	Accounting staff of Hoang Viet Investment Development Education Corporation
From 2012 to 2014	Chief Accountant of Vietnamese American High School
From 2014 to present	Chief Accountant of Hoang Viet Investment Development Education Corporation
From 04/2022 to present	Member of the BOS of Vien Dong Trade Development Investment Corporation

**Current position in other organizations** Chief Accountant of Hoang Viet Investment Development Education Corporation

**Number of shares held** 0 shares, accounting for 0% of charter capital

**Number of shares held by related persons:** None

# BOARD OF SUPERVISORS

## ACTIVITIES OF THE BOARD OF SUPERVISORS

### SUPERVISORY ACTIVITIES OF THE BOS TOWARDS THE BODS, THE BOARD OF MANAGEMENT

- Monitor the implementation of the Resolution of the 2024 Annual GMS and the Resolutions of the BODs in 2024.
- Verify and evaluate financial and accounting activities, and monitor the accuracy of periodic financial statements.
- Ensure that the operations of the BODs and the Board of Management comply with the provisions of Law and the Company's Charter.
- Coordinate with relevant parties to conduct legal and honest checks with a degree of caution in management and in accounting and statistics.

### BOARD OF SUPERVISORS'S SUPERVISION RESULTS FOR THE BODS, BOARD OF MANAGEMENT

- The coordination of activities between the BOS and the BODs and the Company's General Director always fully complies with the provisions of Law related to business activities, ensuring the principle of compliance for the common benefit of the Company as well as in accordance with the Company's Charter and the Resolution contents approved by the General Meeting of Shareholders.
- The BOS also acknowledges that the BODs' governance always closely follows and supports the General Director in operating and making timely and effective decisions in implementing the Company's business and investment plan contents.
- The Board of Management and Managers have done their job well, with a high sense of responsibility and determination, striving to basically complete the business plan targets for the year and seriously implement the contents in accordance with the Resolutions and Decisions of the BODs and the General Meeting of Shareholders assigned.
- Information disclosure to shareholders is carried out fully, promptly, and in strict compliance with regulations.

### COORDINATION OF ACTIVITIES BETWEEN THE BOS AND THE ACTIVITIES OF THE BODS, BOARD OF MANAGEMENT AND OTHER MANAGEMENT PERSONNEL

- The BOS, the BODs, the Board of Management and other relevant officers regularly exchange information and coordinate activities in the spirit of respect, objective independence and compliance with the provisions of Law and the Company's Charter.
- Coordinate with the Board of Management to prepare the Appraisal Report on the financial business results in 2023, the Report on the operating results in 2023 and the operating orientation in 2024 of the BOS (submitted to the General Meeting of Shareholders); review the quarterly, semi-annual and full-year 2023 financial statements; propose the selection of an auditing company to audit the 2024 financial statements of the parent company and consolidation.

Number of meetings of the Board of Supervisors

No.	Member	Position	Number of attended meetings of the BOS	Percentage of meeting attendance	Reasons for absence
1	Le Thi Minh Giang	Head of the BOS	2	100%	
2	Tran Thi Thanh Thuy	Member of the BOS	2	100%	
3	Tran Thi Tinh	Member of the BOS	2	100%	

Content and results of meetings

The Board of Supervisors held 02 meetings. Specific contents of the meetings are issued correspondingly as follows:

No.	Document number	Date	Content
1	Minutes of meeting of The BOS	02/04/2024	Re: Reviewing and approving the draft Report of the Board of Supervisors at the 2024 Annual General Meeting of Shareholders
2	Minutes of meeting of The BOS	13/06/2024	Re: Proposing the selection of an independent auditing company to audit the 2024 financial statements





## TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

### SALARY AND BONUS OF THE BOARD OF MANAGEMENT

No.	Name	Position	Salary and bonus year 2024	Note
1	Bui Quang Minh	General Director	1,262,693,653	
2	Nguyen Thi Thu	Deputy General Director	1,541,480,280	
<b>TOTAL</b>			<b>3,400,599,318</b>	

### REMUNERATION AND BONUS OF THE BOARD OF SUPERVISORS

No.	Name	Position	Remuneration and bonus	Note
1	Ms. Le Thi Minh Giang	Head of the BOS	60,000,000	
2	Ms. Tran Thi Thanh Thuy	Member of the BOS	36,000,000	
3	Ms. Tran Thi Tinh	Member of the BOS	36,000,000	
<b>TOTAL</b>			<b>132,000,000</b>	

### ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

In 2024, the Company made strong efforts to comply with corporate governance regulations, including specific provisions applicable to listed companies.

### REMUNERATION AND BONUS OF THE BOARD OF DIRECTORS

No.	Name	Position	Remuneration and bonus	Note
1	Mr. Bui Quang Khoa	Chairman of the BODs	360,000,000	
2	Mr. Bui Quang Minh	Vice Chairman of the BODs	120,000,000	
3	Mr. Tran Hoang Nghia	Member of the BODs	60,000,000	
4	Mr. Pham Tat Phu	Member of the BODs	60,000,000	
5	Ms. Tran Thi Phuong Mai	Member of the BODs	60,000,000	
<b>TOTAL</b>			<b>660,000,000</b>	

### SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS

None



# TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

## CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Name of organization	Relationship with the Company	NSH No*, Date of issue, Place of issue
<b>I. Sale of goods and services</b>		
Toan Luc Paper Joint Stock Company	Company's subsidiaries	0305623305
Viet My Culture and Education Joint Stock Company	Person related to the Board of Directors	0305072778
<b>II. Purchase of goods and services</b>		
Viet My Culture and Education Joint Stock Company	Person related to the Board of Directors	0305072778
<b>III. Dividends received</b>		
Hoang Viet Investment Development Education Corporation	Associated company	0306213397
Viet My Culture and Education Joint Stock Company	Person related to the Board of Directors	0305072778
Toan Luc Paper Joint Stock Company	Company's subsidiaries	0305623305

Address	Time of transactions with the Company	Resolution No./ Decision of the GMS/BODs	Content, quantity, total value of transaction
Lot A2-8, N5 Street, Tay Bac Cu Chi Industrial Park, Tan An Hoi Commune, Cu Chi District, Ho Chi Minh City	2024		Business cooperation contract No.: 02.17/HDHTKD-VID-TMTL, total value of 360,000,000 VND
252 Lac Long Quan, Ward 10, District 11, Ho Chi Minh City	2024		Business cooperation contract No.: 01/HDHT-VD-VA, total value of 7,856,920,839 VND
252 Lac Long Quan, Ward 10, District 11, Ho Chi Minh City	2024		Service supply contract with a total value of 831,205,766 VND
252 Lac Long Quan, Ward 10, District 11, Ho Chi Minh City	2024	Minutes of the GMS dated 25/03/2024 Minutes of the GMS dated 04/11/2024	Dividends received in 2023 at a rate of 15%, valued at 3,878,550,000 VND Advance dividends received in 2024 at a rate of 15%, valued at 3,878,550,000 VND
252 Lac Long Quan, Ward 10, District 11, Ho Chi Minh City	2024	Minutes of the GMS dated 25/06/2024 Minutes of the GMS dated 20/09/2024	Dividends received in 2023 at a rate of 20%, valued at 1,208,088,000 VND Advance dividends received in 2024 at a rate of 30%, valued at 1,812,132,000 VND
Lot A2-8, N5 Street, Tay Bac Cu Chi Industrial Park, Tan An Hoi Commune, Cu Chi District, Ho Chi Minh City	2024	Resolution of the GMS No. 01.24 dated 27/06/2024 Resolution of the GMS No. 03.24 dated 22/11/2024	Dividends received in 2023 at a rate of 10%, valued at 11,757,521,000 VND Dividends received in 2023 at a rate of 10%, valued at 5,878,760,500 VND

# TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

## CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Name of organization	Relationship with the Company	NSH No*, Date of issue, Place of issue
<b>III. Dividends received</b>		
Saigon Vien Dong Technology Joint Stock Company	Associated company	0300716891
Tay Do Culture Book and Service Joint Stock Company	Associated company	1800531192
<b>V. Short-term loan</b>		
Toan Luc Paper Joint Stock Company	Company's subsidiaries	0305623305

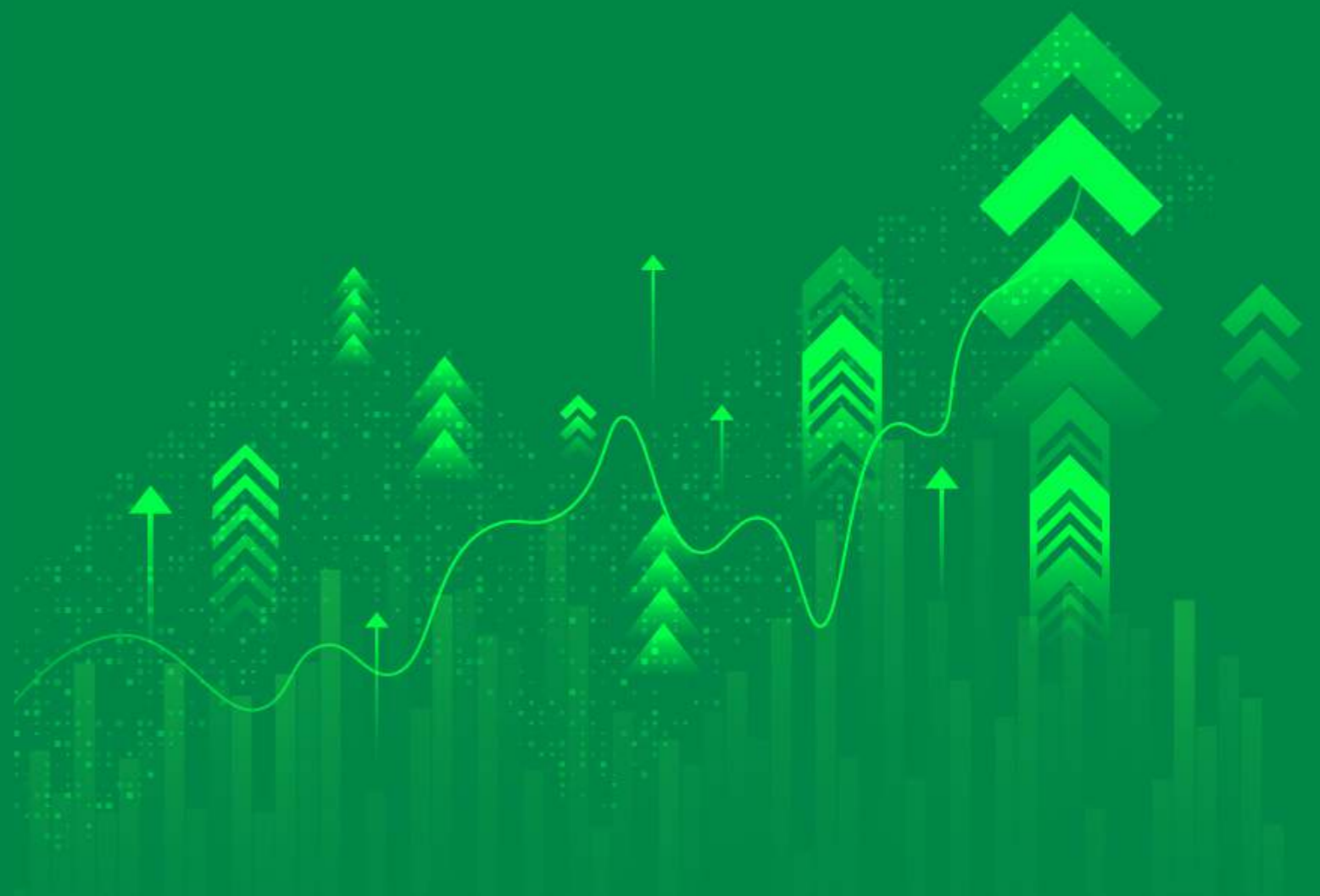
Address	Time of transactions with the Company	Resolution No./ Decision of the GMS/BODs	Content, quantity, total value of transaction
102A Pho Co Dieu, Ward 4, District 11, Ho Chi Minh City, Vietnam	2024	Resolution of the GMS No. 06/NQ-HDQT dated 22/08/2024	Dividends received in 2023 at a rate of 15%, valued at 8,639,554,500 VND
29 Phan Dinh Phung, Tan An Ward, Ninh Kieu District, Can Tho City, Vietnam	2024	Resolution of the GMS dated 06/06/2024	Dividends received in 2023 at a rate of 5%, valued at 742,070,000 VND
Lot A2-8, N5 Street, Tay Bac Cu Chi Industrial Park, Tan An Hoi Commune, Cu Chi District, Ho Chi Minh City	2024		Contract No. 01/HĐVV/VĐ-GTL dated 01/02/2017 Loan collection: 17,430,000,000 VND, Loan: 41,200,000,000 VND Business cooperation interest: 3,478,004,658 VND





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## GENERAL INFORMATION

### BUSINESS HIGHLIGHTS

Vien Dong Investment Development Trading Corporation (here by call as "the Company") was established and operated under the Business Registration Certificate No. 0300377536 first issued by the Department of Planning and Investment of Ho Chi Minh City on 24 October 2000.

During its operation, the Company has been granted many amended Business Registration Certificates by the Department of Planning and Investment of Ho Chi Minh City. Currently, the Company is operating under the Business Registration Certificate No. 0300377536, registered for the 18th amendment on 05 August 2022, with a charter capital of VND 408.360.690.000.

Currently, the Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code VID.

The Company's headquarters is located at 806 Au Co, Ward 14, Tan Binh District, Ho Chi Minh City, Vietnam.

Telephone : (028) 3842 8633 - 3849 6056 Fax : (028) 3842 5880  
Website : <https://dautuviendong.vn> Email : [info@dautuviendong.vn](mailto:info@dautuviendong.vn)

The Company's main business lines include: Manufacturing and trading of paper and cardboard products, leasing premises and educational activities.

### THE BOARD OF DIRECTORS, THE BOARD SUPERVISORS AND THE BOARD OF EXECUTIVES

The Board of Directors, the Board of Supervisors and the Board of Executives of the Company during the year and as of this report date include:

#### The Board of Directors

Mr. Bui Quang Khoa	Chairman
Mr. Bui Quang Minh	Vice Chairman
Mr. Tran Hoang Nghia	Member
Mr. Pham Tat Phu	Member
Ms. Tran Thi Phuong Mai	Member

#### The Board of Supervisors

Ms. Le Thi Minh Giang	Head
Ms. Tran Thi Thanh Thuy	Member
Ms. Tran Thi Tinh	Member

#### The Board of Executives and Chief Accountant

Mr. Bui Quang Minh	General Director
Ms. Nguyen Thi Thu	Deputy General Director
Ms. Nguyen Thi Thuy Tien	Chief Accountant

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Bui Quang Khoa - Chairman of The Board of Directors.

### APPROVAL AND DISCLOSURE OF CONSOLIDATED FINANCIAL STATEMENTS

Mr. Bui Quang Khoa - Chairman of the Board of Directors has authorized Mr. Bui Quang Minh - General Director for approve and disclosure the attached consolidated financial statements according to Authorization No. 01.24/UQ/VID-HCNS dated 06 May 2024.

### AUDITOR

FAC Auditing Co., Ltd. has performed the audit on the consolidated financial statements for the fiscal year ended 31 December 2024.

## REPORT OF THE BOARD OF EXECUTIVES

The Board of Executives of Vien Dong Investment Development Trading Corporation (here by call as "the Company") presents this report together with the audited consolidated financial statements for the fiscal year ended 31 December 2024.

### THE BOARD OF EXECUTIVES'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Executives of the Company is responsible for the preparation and the presentation of the consolidated financial statements to give a true and fair view on the financial position, the results of operations and the cash flows of the Company for each of the Company's fiscal year. In order to prepare and present these consolidated financial statements, the Board of Executives must:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting Standards the Company has been compliant or not and all material misstatement of considering this Standards was presented and explained in the consolidated financial statements;
- The consolidated financial statements is prepared and presented on the assumption of going concern, except for the cases that is considered inappropriate;
- Design and perform the internal control effectively for the purpose of the preparation and presentation of consolidated financial statements that are free from material mistakes, whether due to fraud or error.

The Board of Executives is responsible for ensuring that the proper accounting books are maintained to reflect the financial position of the Company, with reasonable accuracy, at any time and to ensure that the accounting books comply with the applied Accounting System. The Board of Executives is also 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 Executives confirmed that the Company has complied with the requirements above in preparing and presenting the attached consolidated financial statements.

### APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We, the Board of Executives of the Company, approve the consolidated financial statements attached. These consolidated financial statements have given a true and fair view of the consolidated financial position of the Company as at 31 December 2024, the results of consolidated operations and consolidated cash flows for the fiscal year then ended, in accordance with the prevailing Accounting Standards and Vietnamese Enterprise Accounting System and comply with the relevant statutory requirements to the preparation and presentation of consolidated financial statements.

On behalf the Board of Executives

Bui Quang Minh

General Director

Ho Chi Minh City, 25 March 2025



**CÔNG TY TNHH KIỂM TOÁN FAC - FAC AUDITING CO., LTD**

64/4 Đường ĐHT 21, Phường Đồng Hưng Thuận, Quận 12, Thành Phố Hồ Chí Minh.  
Tel: (028) 3636 4038 - 3636 4039  
www.kiemtoanfac.vn - Email: congty@kiemtoanfac.vn

No. 082/2025/BCTCHN-FAC

**INDEPENDENT AUDITOR'S REPORT**

**Respectfully to:** Shared holders, the Board of Directors and the Board of Executives  
Vien Dong Investment Development Trading Corporation

We have audited the accompanying consolidated financial statements of Vien Dong Investment Development Trading Corporation (here by call as "the Company"), which were prepared on 25 March 2025, from page 6 to page 42, including the consolidated Balance sheet as of 31 December 2024, the consolidated Income statement, the consolidated Cash flow statement for the fiscal year then ended and the Notes to the consolidated financial statements.

**Responsibility of the Board of Executives**

The Board of Executives of the Company is responsible for the preparation and fair presentation of the consolidated financial statements of the Company in accordance with accounting standards, Vietnamese enterprise accounting system and regulations related to the preparation and presentation of consolidated financial statements and for the internal control as the Board of Executives determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material mistakes, whether due to fraud or error.

**Responsibility of Auditor**

Our responsibility is to express our opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese auditing standards. Those standards require us that we comply with the standards and ethical requirements, plan and perform the audit to obtain a reasonable assurance about whether the consolidated financial statements of the Company are free from material misstatements.

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

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

**Auditor's opinion**

In our opinion, the following the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Vien Dong Investment Development Trading Corporation as of 31 December 2024, the consolidated results of operations and the consolidated cash flows for the fiscal year then ended, in accordance with Accounting Standards, Vietnamese enterprise accounting system and regulations related to the preparation and presentation of consolidated financial statements.

**INDEPENDENT AUDITOR'S REPORT (cont.)**

**Other matter**

The consolidated financial statements of the Group for the fiscal year ended 31 December 2023 were audited by another auditing firm which expressed an unqualified opinion on those consolidated financial statements on 26 March 2024.

FAC AUDITING CO., LTD.



**Nguyen Thinh**

**Vice General Director**

Certificate of registration of audit practice  
No. 0473-2023-099-1

Ho Chi Minh City, 25 March 2025

**Dang Thanh Lam**

**Auditor**

Certificate of registration of audit practice  
No. 4265-2023-099-1

## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	01/01/2024
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>640.851.439.195</b>	<b>787.259.327.376</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	5	<b>59.472.354.548</b>	<b>97.104.996.852</b>
1. Cash	111		59.472.354.548	93.104.996.852
2. Cash equivalents	112		-	4.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>59.800.259.341</b>	<b>84.638.807.671</b>
1. Trading securities	121		-	-
2. Provisions for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123	6	59.800.259.341	84.638.807.671
<b>III. Short-term receivables</b>	<b>130</b>		<b>232.709.612.770</b>	<b>293.589.009.522</b>
1. Short-term trade receivables	131	7	265.061.518.752	324.410.715.084
2. Short-term prepayments to suppliers	132	8	18.547.397.777	21.547.787.655
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	9.1	1.267.493.866	2.910.252.790
7. Provisions for short-term doubtful debts	137	10	(52.166.797.625)	(55.279.746.007)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>	11	<b>283.714.324.814</b>	<b>307.198.556.094</b>
1. Inventories	141		283.714.324.814	307.198.556.094
2. Provisions for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>5.154.887.722</b>	<b>4.727.957.237</b>
1. Short-term prepaid expenses	151	12.1	214.467.058	88.801.399
2. Deductible VAT	152	13	4.877.916.255	4.639.155.838
3. Taxes and other receivables to State Budget	153	23	62.504.409	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

ASSETS	Code	Note	31/12/2024	01/01/2024
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>480.898.552.360</b>	<b>512.993.587.412</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>554.325.000</b>	<b>30.154.325.000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivables	215	14	-	29.600.000.000
6. Other long-term receivables	216	9.2	554.325.000	554.325.000
7. Provisions for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>50.627.228.637</b>	<b>71.414.221.460</b>
1. Tangible fixed assets	221	15	45.987.679.001	47.825.139.109
<i>Historical costs</i>	222		125.017.849.343	119.110.691.244
<i>Accumulated depreciation</i>	223		(79.030.170.342)	(71.285.552.135)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	16	4.639.549.636	23.589.082.351
<i>Initial costs</i>	228		8.178.611.916	26.930.027.271
<i>Accumulated amortization</i>	229		(3.539.062.280)	(3.340.944.920)
<b>III. Investment property</b>	<b>230</b>	17	<b>18.751.415.355</b>	-
Historical costs	231		18.751.415.355	-
Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>42.100.000</b>	-
1. Long-term work-in-progress	241		-	-
2. Construction-in-progress	242		42.100.000	-
<b>V. Long-term financial investments</b>	<b>250</b>		<b>407.654.632.178</b>	<b>407.667.518.756</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	18	266.799.192.178	266.812.078.756
3. Investments in other entities	253	19	141.608.940.000	141.608.940.000
4. Provisions for devaluation of long-term financial investments	254	19	(753.500.000)	(753.500.000)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>3.268.851.190</b>	<b>3.757.522.196</b>
1. Long-term prepaid expenses	261	12.2	1.488.701.843	1.087.298.175
2. Deferred income tax assets	262		-	-
3. Long-term components, spare parts and accessories	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269	20	1.780.149.347	2.670.224.021
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1.121.749.991.555</b>	<b>1.300.252.914.788</b>

RESOURCES	Code	Note	31/12/2024	01/01/2024
<b>C - LIABILITIES</b>	<b>300</b>		<b>453.797.604.428</b>	<b>604.410.921.248</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>442.911.304.428</b>	<b>590.410.921.248</b>
1. Short-term trade payables	311	21	91.140.838.900	262.823.435.345
2. Short-term prepayments from customers	312	22	349.983.633	16.056.556.195
3. Taxes and other payables to State Budget	313	23	5.007.271.891	2.686.799.085
4. Payables to employees	314		-	702.420.355
5. Short-term accrued expenses	315	24	821.539.573	549.320.802
6. Short-term inter-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other current payables	319	25.1	779.404.519	9.069.798.441
10. Short-term loans and obligations under financial leases	320	26	342.346.153.170	295.593.158.283
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	27	2.466.112.742	2.929.432.742
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>10.886.300.000</b>	<b>14.000.000.000</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	25.2	186.300.000	-
8. Long-term loans and obligations under financial leases	338	26	10.700.000.000	14.000.000.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provisions for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-

RESOURCES	Code	Note	31/12/2024	01/01/2024
<b>D - EQUITY</b>	<b>400</b>		<b>667.952.387.127</b>	<b>695.841.993.540</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>667.952.387.127</b>	<b>695.841.993.540</b>
1. Owner's contributed capital	411	28	408.360.690.000	408.360.690.000
- Ordinary shares have voting rights	411a		408.360.690.000	408.360.690.000
- Preferred shares	411b		-	-
2. Share premium	412	28	5.032.671.673	5.032.671.673
3. Convertible options	413		-	-
4. Other owner's capital	414	28	3.367.759.813	3.367.759.813
5. Treasury shares	415		-	-
6. Assets revaluation reserve	416		-	-
7. Foreign exchange reserve	417		-	-
8. Investment and development fund	418	28	10.774.125.649	10.774.125.649
9. Enterprise reorganisation support fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	28	69.813.881.523	83.428.036.702
- Retained earnings/(losses) accumulated to the prior year end	421a		62.869.021.774	55.239.942.150
- Retained earnings/(losses) of the current year	421b		6.944.859.749	28.188.094.552
12. Construction investment fund	422		-	-
13. Non-controlling interests	429	28	170.603.258.469	184.878.709.703
<b>II. Other resources and funds</b>	<b>430</b>		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1.121.749.991.555</b>	<b>1.300.252.914.788</b>

*uen*

Nguyen Thi Thuy Tien  
Chief Accountant  
Prepared

Ho Chi Minh City, 25 March 2025



Bui Quang Minh  
General Director




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

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenue from sales and services rendered	01	30	1.188.877.855.220	1.312.326.023.917
2. Sales deductions	02		-	-
3. Net revenues from sales and services rendered	10	30	1.188.877.855.220	1.312.326.023.917
4. Cost of goods sold	11	31	1.115.825.642.458	1.211.106.915.542
5. Gross profit from sales and services rendered	20		73.052.212.762	101.219.108.375
6. Financial income	21	32	12.344.449.167	18.300.677.371
7. Financial expenses	22	33	28.383.387.811	30.099.762.622
In which: Interest expense	23		18.436.531.892	21.229.616.434
8. Shares of profit of associates, joint-ventures	24	34	22.234.505.490	25.299.320.977
9. Selling expenses	25	35	30.801.083.398	32.829.308.284
10. General and administration expenses	26	36	40.546.036.893	34.024.637.984
11. Net profit from operating activities	30		7.900.659.317	47.865.397.833
12. Other income	31	37	3.518.525.269	6.284.621.714
13. Other expenses	32		50.740.403	1.401.439.692
14. Profit from other activities	40		3.467.784.866	4.883.182.022
15. Total accounting profit before tax	50		11.368.444.183	52.748.579.855
16. Current corporate income tax expenses	51	38	1.760.606.528	6.639.488.335
17. Deferred corporate income tax expenses	52		-	-
18. Profit after corporate income tax	60		9.607.837.655	46.109.091.520
19. Profit after tax attributable to shareholders of the parent	61		6.944.859.749	28.188.094.552
20. Profit after tax attributable to non-controlling interests	62		2.662.977.906	17.920.996.968
21. Basic earnings per share	70	39	170	690
22. Diluted earnings per share	71	39	170	690

Ho Chi Minh City, 25 March 2025

  
  
**Bui Quang Minh**  
 General Director

  
**Nguyen Thi Thuy Tien**  
 Chief Accountant  
 Prepared

**CONSOLIDATED CASH FLOW STATEMENT**  
(Indirect method)  
For the fiscal year ended 31/12/2024

Unit: VND


ITEMS	Code	Note	Year 2024	Year 2023
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		11.368.444.183	52.748.579.855
2. Adjustments for:				
- Depreciation of fixed assets, investment properties	02		9.100.501.544	7.537.793.347
- Provisions	03		(3.112.948.382)	(2.169.467.132)
- Gain/loss from exchange differences due to revaluation of money items in foreign currencies	04		1.946.065.018	162.776.657
- Gain/loss from investing activities	05		(32.747.982.680)	(38.519.311.619)
- Interest expenses	06	33	18.436.531.892	21.229.616.434
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		4.990.611.575	40.989.987.542
- Increase/Decrease in receivables	09		63.303.736.755	(13.964.057.445)
- Increase/Decrease in inventories	10		23.484.231.280	(44.004.788.745)
- Increase/Decrease in payables (not loan interest payables, corporate income tax payables)	11		(188.400.616.255)	6.839.845.728
- Increase/Decrease in prepaid expenses	12		(527.069.327)	936.160.090
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(18.267.457.488)	(21.649.608.032)
- Corporate income tax paid	15	23	(1.140.625.811)	(6.014.321.112)
- Other cash inflows	16		-	-
- Other cash outflows	17	27	(463.320.000)	(420.930.000)
<b>Net cash flows from operating activities</b>	20		<b>(117.020.509.271)</b>	<b>(37.287.711.974)</b>
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(7.224.161.545)	(11.603.662.603)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		20.000.000	98.181.818
3. Cash outflows for lending, buying debt intrusments of other entities	23		(10.000.000.000)	(2.140.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		64.438.548.330	28.948.000.000
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		34.042.238.295	29.136.566.011
<b>Net cash flows from investing activities</b>	30		<b>81.276.625.080</b>	<b>44.439.085.226</b>

ITEMS	Code	Note	Year 2024	Year 2023
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issue and capital contributions from owners	31		-	57.540.637.800
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33	26	1.018.631.129.279	1.045.466.246.069
4. Repayment of borrowings	34	26	(975.178.134.392)	(1.084.128.852.066)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends or profits paid to the owners	36		(45.341.753.000)	(23.700.513.500)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(1.888.758.113)</b>	<b>(4.822.481.697)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(37.632.642.304)</b>	<b>2.328.891.555</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>5</b>	<b>97.104.996.852</b>	<b>94.742.150.943</b>
Effects of fluctuations in foreign exchange rates	61		-	33.954.354
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>5</b>	<b>59.472.354.548</b>	<b>97.104.996.852</b>

Ho Chi Minh City, 25 March 2025



**Bui Quang Minh**  
General Director

  
**Nguyen Thi Thuy Tien**  
Chief Accountant  
Prepared

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2024

### 1. THE GROUP INFORMATION

#### 1.1 Corporate information

Vien Dong Investment Development Trading Corporation (here by call as "the Company" or "the Parent Company") was established and operated under the Business Registration Certificate No. 0300377536 first issued by the Department of Planning and Investment of Ho Chi Minh City on 24 October 2000.

During its operation, the Company has been granted many amended Business Registration Certificates by the Department of Planning and Investment of Ho Chi Minh City. Currently, the Company is operating under the Business Registration Certificate No. 0300377536, registered for the 18th amendment on 05 August 2022, with a charter capital of VND 408.360.690.000.

Currently, the Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code VID.

The Company's headquarters is located at 806 Au Co, Ward 14, Tan Binh District, Ho Chi Minh City, Vietnam.

The Company's business fields are manufacturing, trade and services.

The Company's main business lines include: Manufacturing and trading of paper and cardboard products, leasing premises and educational activities.

#### 1.2 Normal production and business cycle

Normal operating cycle of the Company is not exceed 12 months.

#### 1.3 Declaration of comparability of information on Financial Statements

Corresponding figures for the previous year are comparable to this year's figures. Comparative figures are figures of the audited consolidated financial statements for the fiscal year ended 31 December 2023 and have been restated as stated in Note 42.

#### 1.4 Employees

The number of officers and employees of the Parent Company and its subsidiaries at 31/12/2024 were 74 people (at 31/12/2023 were 81 people).

#### 1.5 Company Structure

The Group includes the Parent Company and 01 subsidiary is Toan Luc Paper JSC (the subsidiary has been consolidated into this consolidated financial statement). The Group has 05 associates. Main information about the subsidiaries and associates is as follows:

##### 1.5.a Subsidiaries

Subsidiaries	Headquarters	Main business line	Charter capital (VND)	Owner rate	Voting rights rate
Toan Luc Paper Joint Stock Company	Manufacture of paper and paperboard products	Manufacture of paper and paperboard products	230.400.000.000	51,03%	51,03%

##### 1.5.b Associates

Subsidiaries	Headquarters	Main business line	Charter capital (VND)	Owner rate	Voting rights rate
Viet Impression Joint Stock Company (*)	2nd Floor, No. 84, Quarter 4, 30/4 Street, Quyet Thang Ward, Bien Hoa City, Dong Nai Province	Tourism and cultural activities	100.000.000.000	37,65%	45,00%

### 1.5.b Associates (Cont.)

Subsidiaries	Headquarters	Main business line	Charter capital (VND)	Owner rate	Voting rights rate
Sai Gon Vien Dong Technology Joint Stock Company	No. 102A Pho Co Dieu, Ward 4, District 11, Ho Chi Minh City	Business of paper and cardboard products, premises for rent and educational activities.	173.109.780.000	37,05%	40,68%
Tay Do Book and Cultural Services Joint Stock Company	No. 29 Phan Dinh Phung, Tan An Ward, Ninh Kieu District, Can Tho City	Office for rent, agency for buying and selling cultural and information materials, stationery, school supplies...	45.000.000.000	37,32%	41,48%
Hoang Viet Investment Development Education Corp.	252 Lac Long Quan, Ward 10, District 11, Ho Chi Minh City	Preschool, middle school and high school education; Foreign language and IT training	91.260.000.000	33,63%	38,70%
Minh Rong Tea Joint Stock Company	Zone 1B, Loc Thang Town, Bao Lam District, Lam Dong Province	Growing, trading and processing agricultural products. Trading agricultural materials...	19.505.110.000	27,04%	27,04%

(\*) Viet Impression Joint Stock Company is in the preparation stage for investment in the Cultural Village project in Phuoc An commune, Nhon Trach district, Dong Nai province and has no business activities.

## 2. FISCAL YEAR, ACCOUNTING CURRENCY

### 2.1 Fiscal year

Fiscal year of the companies in the Group is from 1 January to 31 December annually.

### 2.2 Accounting currency

The accounting currency unit used, prepared and presented in the consolidated financial statements is Vietnam Dong ("VND").

## 3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM, BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

### 3.1 Applied Accounting Standards and Accounting System

Companies in the Group has applied Vietnamese enterprise accounting system issued with the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, the Circular No.53/2016/TT-BTC dated 21 March 2016 on amendments, supplements of the Circular No.200/2014/TT-BTC, Vietnamese accounting standards system and regulations on amendments and supplements other relevant of the Ministry of Finance.

The consolidated financial statements of the Group are prepared and presented in accordance with Vietnamese enterprise accounting system, Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance to conduct prepare and present the consolidated financial statement and relating Vietnamese accounting standards issued by the Ministry of Finance.

Therefore, the attached consolidated financial statements are not intended to reflect the financial position, income statements and cash flows in accordance with accounting principles and practices generally accepted in the other countries outside Vietnam.

### 3.2 Declaration on compliance with Accounting Standards and Accounting System

The Board of Executives has complied assurance requirements by Vietnamese accounting standards, Vietnamese enterprise accounting system, Circular No.202/2014/TT-BTC and relating accounting standards in the preparation and presentation of consolidated financial statements.

### 3.3 Basis of preparation and presentation of consolidated financial statements

The consolidated financial statements are prepared and presented on the accrual basis accounting according to the historical costs (except for information relating to cash flows).

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries for the fiscal year ended 31 December 2024.

Subsidiaries are fully consolidated from the acquisition date, being the date on which the Parent Company obtains control, and continued to be consolidated until the date that such control ceases.

The separate financial statements of the Parent Company and its subsidiaries used for consolidated are prepared for the same fiscal year, and using consistent accounting policies.

The balances of accounts on the Balance Sheet between units in the Group, internal transactions, unrealised gains or losses arising from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not held by the Parent Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of changes in the ownership ratio of subsidiaries without loss of control are accounted for in undistributed profits after tax.

In case the Group divests part of the capital held in a subsidiary, after the divestment, the Group loses the control rights and the subsidiary becomes a joint venture or associate of the Groups, then the investment in the company joint ventures and associates are presented using the equity method. The results of the divestment are recognised in the consolidated income statement.

In case the Group divests part of the capital held in a subsidiary, after the divestment, the Group loses the control rights and the subsidiary becomes an ordinary investment of the Group, the investment is presented using the historical cost method. The results of the divestment are recognised in the consolidated income statement.

In case the Group previously divested a portion of capital held in a subsidiary and recognised the results from that divestment in the undistributed profit after tax of the consolidated balance sheet, now it divests an additional portion of capital causing the Group to lose the control rights then, the Group has transferred the profit/loss previously recognised in the undistributed profit after tax to the consolidated income statement.

## 4. SIGNIFICANT ACCOUNTING POLICIES

### 4.1 Cash and cash equivalents

Cash include cash, demand deposits and cash in transit. Cash equivalents are short-term investments of which the due dates cannot exceed 03 months from the dates of the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

### 4.2 Financial investments

#### Held-to-maturity investments

The investments are classified as hold-to-maturity when the Group has the intention and ability to hold to maturity. The Group's held to maturity investments are term deposit and corporate bond.

Held-to-maturity investments are initially recognised at historical cost including purchase price and costs related to the investment transaction. After initial recognised, these investments are recognised at their recoverable amount. Interest income from held to maturity investments after the acquisition date is recognised on the consolidated income statement on an accrual basis.

#### **Loans receivables**

Loans receivables are determined at cost less provisions for bad debts. Provision for bad debts of loans is made based on the expected level of loss that may occur.

#### **Investments in associates**

An associate is a company in which the Group has significant influence but is not a subsidiary or joint venture of the Group. Significant influence is the right to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies. Normally, the Group is considered to have significant influence if it owns more than 20% of the voting rights in the investee.

Investments in associates are recognised using the equity method. Accordingly, the investment is initially recognised on the consolidated balance sheet at historical cost, then adjusted according to changes in the Group's ownership share in the net asset value of the associates after investment. Goodwill arising when acquire an investment in a joint venture or associate is included in the book value of the investment. The Group does not allocate goodwill but annually evaluates whether goodwill is impaired or not. The consolidated income statement reflects the Group ownership share in the business results of associates after investment.

The Group's ownership share in the profit/(loss) of the associates after the investment is reflected in the consolidated income statement and the Group's ownership share in the change after the investment from items recognised directly in the equity of the associates, such as exchange rate differences due to financial statement conversion, are recognised in the corresponding items of the associate's equity of the Group. The cumulative change after investment is adjusted to the carrying amount of the investment in the associates. Dividends and profits received from associates are offset against investments in associates.

Financial statements of the associates are prepared for the same period as the Group's consolidated financial statements and use accounting policies consistent with the Group. Where necessary, appropriate consolidation adjustments have been made to ensure that accounting policies are applied consistently across the Group.

The Group stops applying the equity method from the moment the investment is no longer an associate. If the remaining investment in the associate becomes a long-term financial investment, the investment is recognised at fair value and considered to be the original value at the time of initial recognition. The profit/(loss) from the liquidation of the investment in the associate is recognised in the consolidated income statement.

#### **Investments in equity instruments of other entities**

Investments in equity instruments of other entities include investments in equity instruments where the Group does not have the control rights, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recognised at historical cost, which includes the acquire price or capital contribution plus direct costs related to investment activities. Dividends and profits of periods before the investment is acquired are accounted for as a devalue of that investment itself. Dividends and profits of periods after the investment is acquired are recognised in financial income. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recognised.

Provisions for impairment losses of investments in equity instruments of other entities are made based on the investee's losses at a level equal to the difference between the actual capital contributions of the parties in the other entity and actual equity is multiplied by the Group's capital contribution ratio compared to the total actual capital contribution of parties at other entities. Increases and decreases in provisions for impairment losses of investments in equity instruments of other entities that need to be made at the end of the fiscal year are recognised in financial expenses.

#### **4.3 Receivables**

Trade receivables are stated at book value minus the provision for doubtful debts.

The classification of trade receivables and other receivables shall comply with the following principles:

- Trade receivables reflects the nature of the receivables arising from commercial transactions with property purchase - sale between the buyer's the Group and independent unit with the Group.
- Other receivables reflects receivables is the non-commercial, not related to the buy-sell transactions.

The provision for doubtful debts represents amounts of outstanding receivables at the end of the fiscal year which are doubtful of being recovered. Increase and decrease in the provision balance is recorded as general and administrative expense.

#### **4.4 Inventories**

Inventories are recorded at the lower of book value and net realisable value. Cost of inventories includes direct costs of acquiring inventory at its present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued on a weighted average basis.

Provision for devaluation of inventories is recognized when their costs are higher than their net realizable values. Increase and decrease in the devaluation of inventories is recorded in cost of goods sold at the fiscal year.

#### **4.5 Prepaid expenses**

Prepaid expenses are actual expenses that have arisen but are related to the results of operations for many accounting periods. Prepaid expenses are classified as short-term and long-term prepaid expenses according to the original term. Prepaid expenses amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

#### **4.6 Operating lease assets**

A lease of asset is classified as operating lease in case most of the risks and benefits associated with the ownership of that asset belong to the lessee. Leasing expenses are depreciated in accordance with the straight-line method during the period of assets lease, and not dependent on the method of payment for rental.

#### **4.7 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred. When tangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are derecognised from and any gain or loss resulting from their disposal should be recognised to the consolidated income statement.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful time. The depreciation years applied are as follows:

- |                            |              |
|----------------------------|--------------|
| - Buildings and structures | 05 - 38 year |
| - Machinery and equipment  | 03 - 10 year |
| - Transportation vehicles  | 05 - 10 year |
| - Office equipment         | 03 - 07 year |

#### **4.8 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of a intangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred. When intangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are derecognised and any gain or loss resulting from their disposal should be recognised to the consolidated income statement.

Intangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful time. The depreciation periods for different types of fixed assets are as follows:

- |                     |                                       |
|---------------------|---------------------------------------|
| - Land use rights   | 39 year (calculated by land use time) |
| - Computer software | 03 year                               |

#### 4.9 Investment properties

Investment properties are stated at cost less accumulated depreciation.

The cost of investment property includes all expenses incurred by the Group or the fair value of consideration given to acquire the investment property as at the acquisition or construction completion date. Subsequent expenditures related to investment property are recognized as an expense unless it is probable that such expenditures will result in the investment property generating greater future economic benefits than initially assessed, in which case they are capitalized as part of the cost. When an investment property is sold, its cost and accumulated depreciation are derecognized, and any gain or loss arising from the sale is recognized in the consolidated statement of profit or loss.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties held for capital appreciation are not depreciated. Where there is clear evidence that an investment property has declined in value relative to its market value and the amount of decline can be measured reliably, the investment properties held for capital appreciation is written down and the loss is recognized in cost of goods sold.

#### 4.10 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense when incurred. Borrowing costs directly related to the construction investment or production of uncompleted assets which have a sufficiently long time (over 12 months) to use as specified purposes or sales, shall be capitalized. In respect of particular borrowing is used only for the purpose of fixed asset construction, real estate investment, interest is capitalized even if the construction period less than 12 months. Incomes earned from temporary investments of such borrowings shall be deducted from history cost of the related asset.

In respect of joint capital borrowings, which are used for the purpose of investment in construction or production of an uncompleted asset, the borrowing costs eligible for capitalization in each accounting period shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate applicable to the enterprise's borrowings unrepaid in the period, except for particular borrowings for purpose of forming a particular asset.

#### 4.11 Construction in progress

Construction in progress costs reflect costs directly related (including related interest expenses in accordance with the Group's accounting policies) to assets that are in the process of construction, machinery and equipment being installed to operating, rental and management purposes as well as costs related to ongoing repairs of fixed assets. Besides, the construction in progress cost also includes the acquired price of subsidiaries allocated as part of the project purchase cost. These assets are recognised at cost and are not depreciated.

#### 4.12 Business combinations and Goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value at the date of exchange of the assets to be exchanged, liabilities incurred or assumed and equity instruments issued by the acquirer in exchange to gain the control rights of the acquiree and the costs directly related to the business combination. Identifiable assets, liabilities and contingent liabilities incurred in the business combination by the acquiree are recognised at fair value at the date of the business combination.

Goodwill acquired in a business combination is initially measured at historical cost, which is the excess of the cost of the combination over the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is lower than the acquirer's share of the fair value of the acquiree's net assets, the difference will be recognised in the consolidated income statement. After initial recognition goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is amortized on a straight-line methods in its estimated useful life is ten year.

#### 4.13 Accounts payables and accrued expenses

Accounts payables and accrued expenses are recognised for amount payable in the future related to goods and services received. Accrued expenses are recognised based on reasonable estimation on the payable amount.

The classification of trade payables, accrued expenses and other payables shall comply with the following principles:

- Trade payables reflects the payables arising from commercial transactions with purchasing of goods, services, assets and the sellers are independent units from the Group, including payables when importing through consignees.
- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer but not paid due to lack of invoices or insufficient accounting documents, and other production and operation expenses must be accrued.
- Other payables reflect non-commercial payables, not related to the transactions of buying, selling, supplying goods or services.

#### 4.14 Provision for payables

A provision is a liability shall be record when the Group has a present obligation (legal or constructive) as a result of a past event that most likely will be required to transfer future economic benefits to settle the obligation. Where the effect of the time value of money is materiality, the amount of a provision shall be discount to the present value of the expenditures expected to be required to settle the obligation. The discount rate shall be a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

#### 4.15 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of the Group's commercial bank designated for payment;
- Transaction resulting in receivables are recorded at the buying exchange rates of the Group's commercial banks designated for collection;
- Transaction of purchasing assets or expenses to be paid immediately in foreign currency (not through the accounts payables) are recorded at the buying exchange rates of the Group's commercial banks designated for collection.

At the end of the fiscal year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Accounts derived from foreign currencies are classified as assets are recorded at the buying rate of the commercial banks where the Group regularly traded;
- Accounts derived from foreign currencies are classified as liabilities are recorded at the selling rate of the commercial banks where the Group regularly traded.

All actual exchange differences arising during the year and differences arising from the revaluation of foreign currency balances at the year-end are recognised in the consolidated income statement.

#### 4.16 Owner's equity

- Owner's contributed capital is recognised as actually invested by the shareholders of parent company.
- Share premium is the difference between par value and stock issuance price, less direct costs related to stock issuance.
- Other owner's capital is formed by adding from business results, value of donated, donated, sponsored assets and revaluation of assets.
- Equity funds are made and used according to the Charter or the Resolution of the General meeting of shareholders of the companies in the Group

- Retained earnings can be distributed to shareholders after being approved by the General meeting of shareholders and after making provisions for reserve funds in accordance with the Company's Charter of the Group and provisions of Vietnamese law.
- Dividends are recorded as liabilities when approved and decided to be paid by the General meeting of shareholders or the Board of members.

#### 4.17 Revenue and income recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

- Revenue from sale of goods and finished products is recognised when the significant risks and the ownership of the goods and finished products have passed to the buyer, usually upon the delivery of the goods.
- Revenue from rendering services is recognised when there are no uncertain factors related to payments or additional costs. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate at the end of period.
- Revenue from asset rental under operating lease contracts is accounted for in the consolidated operating results on a straight-line basis throughout the lease term.

Interests, dividends are recognised when the Group is able to gain economic benefits from the transactions and the revenue is determined rather reliably. Interests are recorded based on the term and the interest rates applied for each year. Dividends are recognised when the Group have the right to receive profit from capital contribution.

#### 4.18 Cost of goods sold

Cost of goods sold are cost of finished goods, merchandises, materials sold during the period, and recorded on the basis of matching with revenue and on prudent concept.

#### 4.19 Selling expenses and General administration expenses

Selling expenses reflect actual expenses incurred in the process of selling products, goods, providing services of the Group.

General and administration expenses reflect actual expenses incurred in the general management of the Group.

#### 4.20 Corporate income tax

Corporate income tax during the year includes current income tax and deferred income tax.

##### **Current income tax**

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied at the end of the fiscal year.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

##### **Deferred income tax**

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognised for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the end of the fiscal year and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates at the end of the fiscal year.

Deferred income tax is charged or credited to the results of operations, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

The Group can only offset the deferred tax assets and deferred income tax payable when businesses have a legal right to offset income tax assets and current income tax payable and other current deferred tax assets and deferred income taxes payable related to the Group income tax shall be managed by the same tax authority for the same taxable unit; or different taxable unit plants to pay current corporate income tax payable and current income tax assets on a net basis or withdrawal assets along with payment for debts payable in each future period when the important accounts of deferred income tax payable or deferred income tax assets are paid or withdrawn.

#### 4.21 Segment Information

A segment is a separately identifiable component of the Group that is engaged in the production or provision of an individual product or service, or a group of related products or services (segment of business fields); or participate in the production or provision of products or services within a specific economic environment (geographical segments), each of which has distinct economic risks and benefits with other business segments or business segments in other economic environments.

The Board of Executives determine that the Group's management decisions are mainly based on the types of products and services provided, not rely on the geographical area in which the Group provides products, services. Therefore, the Group only presents segment information by business lines, not by geographical field. The Group is organized into business divisions based on the type of products and services provided as follows:

- Business of paper products.
- Other services: The revenue, operating results and assets of this department account for less than 10% of the total revenue, operating results and assets of the Group, so the information of this department is presented in the general management section of the Group.

#### 4.22 Earnings per share

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Parent Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### 4.23 Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence. Related parties can be companies or individuals, including close family members of individuals considered to be related.

In considering related party relationship, the substance of the relationship is more attentive than its legal form.

5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
Cash on hand	764.071.118	565.228.285
Demand deposits	58.708.283.430	92.539.768.567
Cash equivalents	-	4.000.000.000
<b>Total</b>	<b>59.472.354.548</b>	<b>97.104.996.852</b>

6. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
Term deposits	59.800.259.341	59.800.259.341	84.638.807.671	84.638.807.671
<b>Total</b>	<b>59.800.259.341</b>	<b>59.800.259.341</b>	<b>84.638.807.671</b>	<b>84.638.807.671</b>

Deposits with original term of over three months and remaining term of less than one year at commercial banks. In which, the Company has mortgaged all deposits at Vietnam Joint Stock Commercial Bank for Investment and Development - District 3 Branch to secure short-term loans (Note No. 26).

7. SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
<b>Related parties</b>	<b>38.191.428.401</b>	<b>29.859.970.801</b>
- Toan Luc Trading JSC	25.959.970.801	27.459.970.801
- Tay Do Book and Cultural Services JSC	7.691.457.600	2.400.000.000
- Viet My Education Culture Corporation	4.540.000.000	-
<b>Other parties</b>	<b>226.870.090.351</b>	<b>294.550.744.283</b>
- Ho Chi Minh City Nhan Dan Newspaper Printing Co., Ltd.	32.748.429.267	32.468.505.033
- Tri Duc Thai Thinh Cultural Co., Ltd.	8.586.030.162	31.544.447.036
- Tran Phu Printing JSC	8.993.126.230	22.040.343.014
- An Hao Co., Ltd.	5.973.750.588	21.075.709.110
- Dai Viet A Cultural Co., Ltd.	18.377.664.050	19.153.504.840
- Khatoco Packaging Printing JSC	24.350.103.986	18.338.547.419
- Taisho & 7 Package Technology Co., Ltd.	9.820.382.192	16.090.813.528
- Song Hanh Advertising Investment JSC	3.759.718.121	15.947.215.654
- Huong Trang Cultural Trading and Service Co., Ltd.	14.648.725.770	12.993.787.316
- Army Print No.2 Co., Ltd.	7.348.595.550	12.969.286.099
- Printing No. 7 JSC	18.019.131.581	11.482.185.312
- Vina Morning Star Import Export Service and Trading Co., Ltd.	9.699.145.003	9.699.145.003
- Other customers	64.545.287.851	70.747.254.919
<b>Total</b>	<b>265.061.518.752</b>	<b>324.410.715.084</b>

8. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024	01/01/2024
<b>Related parties</b>	<b>6.507.395.948</b>	<b>6.507.395.948</b>
- Toan Luc Trading JSC	6.507.395.948	6.507.395.948
<b>Other parties</b>	<b>12.040.001.829</b>	<b>15.040.391.707</b>
- Tac Paritas Joint Stock Company	5.088.080.723	-
- Moorim P&P Korea Company	-	8.768.475.300
- Japan Pulp and Paper Company	-	3.702.335.958
- Thanh Nien Fire Fighting Equipment Trading Service Co., Ltd.	1.062.600.000	1.062.600.000
- Duc Tri Aluminum Glass Iron Stainless Steel Manufacturing - Construction - Mechanical One Member Co., Ltd.	1.000.103.446	-
- Other suppliers	4.889.217.660	1.506.980.449
<b>Total</b>	<b>18.547.397.777</b>	<b>21.547.787.655</b>

9. OTHER RECEIVABLES

	31/12/2024	01/01/2024
<b>9.1 Other short-term receivables</b>	<b>1.267.493.866</b>	<b>2.910.252.790</b>
<i>Related parties</i>	-	-
<i>Other parties</i>	<b>1.267.493.866</b>	<b>2.910.252.790</b>
- Employee advances	250.387.003	386.769.853
- Bank interests of deposit	1.001.925.863	1.378.633.435
- Individuals (loan interest)	-	547.150.685
- Tac Paritas JSC (loan interest)	-	526.093.151
- Short-term Deposit	5.000.000	67.000.000
- Others	10.181.000	4.605.666
<b>9.2 Other long-term receivables</b>	<b>554.325.000</b>	<b>554.325.000</b>
- Long-term Deposit	554.325.000	554.325.000
<b>Total</b>	<b>1.821.818.866</b>	<b>3.464.577.790</b>

#### 10. BAD DEBT AND PROVISIONS FOR DOUBTFUL DEBTS

The Group's bad debt includes trade receivables from customers and other receivables that are overdue. The Group has made provisions for these bad debts in an amount equal to the principal amount minus the recoverable amount.

	31/12/2024			01/01/2024		
	Overdue debt (the principal amount)	Provisions	Recoverable value	Overdue debt (the principal amount)	Provisions	Recoverable value
	Unit: VND 1.000			Unit: VND 1.000		
<b>Trade receivables</b>	<b>67.625.496</b>	<b>45.522.832</b>	<b>22.102.664</b>	<b>64.176.706</b>	<b>50.314.424</b>	<b>13.862.283</b>
Toan Luc Trading	25.959.971	25.959.971	-	27.459.971	27.450.071	9.900
Vina Morning Star Import Export Service and Trading Co., Ltd.	9.699.145	9.699.145	-	9.699.145	9.699.145	-
HCMC Nhan Dan Newspaper Printing Co., Ltd.	18.688.809	1.388.756	17.300.052	11.513.051	3.221.631	8.291.420
Dak Lak Printing One Member Co., Ltd.	2.037.729	611.319	1.426.410	-	-	-
Saigon Culture Printing Company Quang Thang Advertising Trading and Service Co., Ltd.	1.733.421	1.733.421	-	1.829.306	1.784.810	44.496
An Phu Printing And Packing JSC	2.053.006	428.350	1.624.656	3.124.482	937.345	2.187.138
Scitech Printing JSC	857.415	132.003	725.412	1.922.020	580.500	1.341.520
Dak Nong Book and Educational Equipment JSC	939.396	757.720	181.676	939.396	527.819	411.578
STS Vietnam Services And Trading Co., Ltd.	1.808.826	1.808.826	-	1.808.826	1.808.826	-
Other customers	2.347.770	1.503.312	844.458	4.380.500	2.804.268	1.576.232
<b>Prepayments to suppliers</b>	<b>6.643.966</b>	<b>6.643.966</b>		<b>6.643.966</b>	<b>4.691.747</b>	<b>1.952.219</b>
Toan Luc Trading JSC	6.507.396	6.507.396	-	6.507.396	4.555.177	1.952.219
Other suppliers	136.570	136.570	-	136.570	136.570	-
<b>Other receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>547.151</b>	<b>273.575</b>	<b>273.575</b>
<b>Total</b>	<b>74.269.462</b>	<b>52.166.798</b>	<b>22.102.664</b>	<b>71.367.823</b>	<b>55.279.746</b>	<b>16.088.077</b>

Fluctuating situation of the provision for doubtful debts during the year is as follows:

	Trade receivables	Prepayments to suppliers	Other receivables	Total
As at 01/01/2024	50.314.423.531	4.691.747.133	273.575.343	55.279.746.007
Provisions in year	898.271.281	1.952.218.784	-	2.850.490.065
Provision reversal in year	(5.689.863.104)	-	(273.575.343)	(5.963.438.447)
<b>As at 31/12/2024</b>	<b>45.522.831.708</b>	<b>6.643.965.917</b>	<b>-</b>	<b>52.166.797.625</b>

#### 11. INVENTORIES

	31/12/2024		01/01/2024	
	Cost	Provisions	Cost	Provisions
Finished goods	4.802.336.758	-	4.325.258.554	-
Goods	278.911.988.056	-	302.873.297.540	-
<b>Total</b>	<b>283.714.324.814</b>	<b>-</b>	<b>307.198.556.094</b>	<b>-</b>

Inventories are papers of all kinds of the Company that have been mortgaged to secure bank loans (Note No. 26).

#### 12. PREPAID EXPENSES

	31/12/2024	01/01/2024
<b>12.1 Short-term prepaid expenses</b>	<b>214.467.058</b>	<b>88.801.399</b>
Tools and equipments expenses	69.864.824	21.697.863
Other expenses	144.602.234	67.103.536
<b>12.2 Long-term prepaid expenses</b>	<b>1.488.701.843</b>	<b>1.087.298.175</b>
Tools and equipments expenses	1.072.901.465	512.775.830
Asset maintenance and repair expenses	236.897.555	552.199.907
Other expenses	178.902.823	22.322.438
<b>Total</b>	<b>1.703.168.901</b>	<b>1.176.099.574</b>

#### 13. DEDUCTIBLE VAT

	31/12/2024	01/01/2024
Deductible VAT at the Parent	4.877.916.255	4.536.131.643
Deductible VAT at the subsidiaries	-	103.024.195
<b>Total</b>	<b>4.877.916.255</b>	<b>4.639.155.838</b>

#### 14. LONG-TERM LOANS RECEIVABLES

	31/12/2024	01/01/2024
<b>Related parties</b>	<b>-</b>	<b>-</b>
<b>Other parties</b>	<b>-</b>	<b>29.600.000.000</b>
- Tac Paritas JSC	-	29.600.000.000
<b>Total</b>	<b>-</b>	<b>29.600.000.000</b>

Lending to Tac Paritas JSC under Contract 01/HĐVV/VĐ-PA dated 01 February 2017 and agreement to amend and supplement the contract. The loan interest rate is 7%/year. This loan was fully paid off in year.



15. INCREASES/DECREASES OF TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery, equipment	Transportation vehicles	Office equipment	Total
<b>Historical cost</b>					
As at 01/01/2024	93.238.133.264	10.580.119.515	12.764.405.158	2.528.033.307	119.110.691.244
Investment completed	4.587.527.399	209.430.700	1.342.000.000	43.000.000	6.181.958.099
Liquidation	-	(60.000.000)	(214.800.000)	-	(274.800.000)
<b>As at 31/12/2024</b>	<b>97.825.660.663</b>	<b>10.729.550.215</b>	<b>13.891.605.158</b>	<b>2.571.033.307</b>	<b>125.017.849.343</b>
<b>Accumulated depreciation</b>					
As at 01/01/2024	51.707.538.904	10.019.303.817	7.030.676.107	2.528.033.307	71.285.552.135
Depreciation	6.939.605.456	477.451.803	583.307.811	11.944.440	8.012.309.510
Liquidation	-	(60.000.000)	(207.691.303)	-	(267.691.303)
<b>As at 31/12/2024</b>	<b>58.647.144.360</b>	<b>10.436.755.620</b>	<b>7.406.292.615</b>	<b>2.539.977.747</b>	<b>79.030.170.342</b>
<b>Carrying amount</b>					
As at 01/01/2024	41.530.594.360	560.815.698	5.733.729.051	-	47.825.139.109
<b>As at 31/12/2024</b>	<b>39.178.516.303</b>	<b>292.794.595</b>	<b>6.485.312.543</b>	<b>31.055.560</b>	<b>45.987.679.001</b>

As at 31/12/2024, the historical cost of a fully depreciated tangible fixed assets that is still in use is VND35.662.176.542.

16. INCREASES/DECREASES OF INTANGIBLE FIXED ASSETS

	Land use rights without term	Land use rights with term	Computer software	Total
<b>Historical cost</b>				
As at 01/01/2024	18.751.415.355	7.726.577.193	452.034.723	26.930.027.271
Transfer to unvestment property	(18.751.415.355)	-	-	(18.751.415.355)
<b>As at 31/12/2024</b>	<b>-</b>	<b>7.726.577.193</b>	<b>452.034.723</b>	<b>8.178.611.916</b>
<b>Accumulated depreciation</b>				
As at 01/01/2024	-	2.888.910.197	452.034.723	3.340.944.920
Depreciation	-	198.117.360	-	198.117.360
<b>As at 31/12/2024</b>	<b>-</b>	<b>3.087.027.557</b>	<b>452.034.723</b>	<b>3.539.062.280</b>
<b>Carrying amount</b>				
As at 01/01/2024	18.751.415.355	4.837.666.996	-	23.589.082.351
<b>As at 31/12/2024</b>	<b>-</b>	<b>4.639.549.636</b>	<b>-</b>	<b>4.639.549.636</b>

Land use rights with a term at land plot No. 338 (area 8.940,3 m2) at Lot A2-8, N5 Street, Cu Chi Northwest Industrial Park, Tan An Hoi Commune, Cu Chi District, Ho Chi Minh City.

As at 31/12/2024, the historical cost of a fully depreciated tangible fixed assets that is still in use is VND452.034.723.

17. INCREASES/DECREASES OF INVESTMENT PROPERTIES

	Historical cost	Accumulated depreciation	Carrying amount
As at 01/01/2024	-	-	-
Transfer from intangible assets	18.751.415.355	-	18.751.415.355
Depreciation	-	-	-
<b>As at 31/12/2024</b>	<b>18.751.415.355</b>	<b>-</b>	<b>18.751.415.355</b>

Investment properties are long-term urban land use rights at plots 174, 180, 181, 182 (total area 1.062 m2) at Lot 174-180-181-182, Zone 10, Vinh Hoa New Urban Area, Vinh Hoa Ward, Nha Trang City, Khanh Hoa Province for the purpose of holding for price increase without depreciation.

18. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Associates	01/01/2024	Profit/loss in associates	Dividend and profits distributed	Increase / (decrease) in owner's equity in associates	31/12/2024
Viet Impression JSC	45.000.000.000	-	-	-	45.000.000.000
Sai Gon Vien Dong Technology JSC	102.021.577.647	11.218.947.236	(10.562.041.500)	(81.351.441)	102.597.131.942
Tay Do Book and Cultural Services JSC	27.326.079.819	657.483.862	(933.359.500)	(74.339.627)	26.975.864.554
Hoang Viet Investment Development Education Corp.	87.163.270.766	10.048.823.144	(10.596.300.000)	-	86.615.793.910
Minh Rong Tea JSC	5.301.150.524	309.251.248	-	-	5.610.401.772
<b>Total</b>	<b>266.812.078.756</b>	<b>22.234.505.490</b>	<b>(22.091.701.000)</b>	<b>(155.691.068)</b>	<b>266.799.192.178</b>

The value of investments in associates as at 01/01/2024 has been adjusted as follows (Note No. 43):

Associates	Consolidated financial statements (announced)		Adjusted	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Viet Impression JSC	45.000.000.000	45.000.000.000	45.000.000.000	45.000.000.000
Sai Gon Vien Dong Technology JSC	79.402.127.855	78.374.678.285	102.021.577.647	91.710.597.956
Tay Do Book and Cultural Services JSC	25.822.543.318	25.972.643.591	27.326.079.819	27.516.125.198
Hoang Viet Investment Development Education Corp.	62.104.973.833	59.235.199.315	87.163.270.766	85.665.124.648
Minh Rong Tea JSC	6.582.037.373	6.351.895.406	5.301.150.524	5.141.831.133
<b>Total</b>	<b>218.911.682.379</b>	<b>214.934.416.597</b>	<b>266.812.078.756</b>	<b>255.033.678.935</b>

## 19. INVESTMENTS IN OTHER ENTITIES

	31/12/2024			01/01/2024		
	Owner rate	History cost	Provision	Owner rate	History cost	Provision
Tac Paritas JSC	7,50%	80.000.000.000	-	7,50%	80.000.000.000	-
Viet My Education Culture Corp.	10,09%	60.855.440.000	-	10,09%	60.855.440.000	-
Tam An Restaurant JSC	13,87%	416.000.000	416.000.000	13,87%	416.000.000	416.000.000
Viet Insight Applied Psychological Science JSC	15,00%	337.500.000	337.500.000	15,00%	337.500.000	337.500.000
<b>Total</b>		<b>141.608.940.000</b>	<b>753.500.000</b>		<b>141.608.940.000</b>	<b>753.500.000</b>

The voting rights ratio at Tac Paritas JSC and Viet My Culture Education Corp. are 14,69% and 13,32% respectively. The voting rights ratio of Tam An Restaurant JSC and Viet Insight Applied Psychological Science JSC is equal to the owner ratio.

## 20. GOODWILL

Goodwill arises from acquiring subsidiaries. The details are as follows:

	Year 2024	Year 2023
<b>As at 01/01</b>		
Historical costs	8.900.746.732	8.900.746.732
Accumulated depreciation	(6.230.522.711)	(5.340.448.038)
<b>Carrying amount</b>	<b>2.670.224.021</b>	<b>3.560.298.694</b>
<b>Occurred in year</b>		
Amortization for the year	(890.074.674)	(890.074.673)
<b>As at 31/12</b>		
Historical costs	8.900.746.732	8.900.746.732
Accumulated depreciation	(7.120.597.385)	(6.230.522.711)
<b>Carrying amount</b>	<b>1.780.149.347</b>	<b>2.670.224.021</b>

## 21. SHORT-TERM TRADE PAYABLES

	31/12/2024	01/01/2024
<b>Payable to related party</b>	-	-
<b>Payable to other parties</b>	<b>91.140.838.900</b>	<b>262.823.435.345</b>
- Moorim P&P Korea Company	24.625.821.541	63.672.292.083
- Gold East Trading (HK) Company	18.892.132.172	32.479.936.480
- NP International (s) Japan Company	23.676.729.646	21.364.852.744
- Kleannara Co., Ltd Korea	11.009.000.443	6.713.215.499
- UPM Asia Pacific Finland Company	-	53.123.164.938
- April International Enterprise Indonesia Company	-	16.646.113.171
- Central National Asia Brazil Company	-	12.102.130.402
- Hokuetsu Corporation Japan Company	-	11.806.973.713
- Tac Paritas JSC	-	9.642.944.422
- Other suppliers	12.937.155.098	35.271.811.893
<b>Total</b>	<b>91.140.838.900</b>	<b>262.823.435.345</b>

## 22. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
<b>Related party</b>	-	-
<b>Other party</b>	<b>349.983.633</b>	<b>16.056.556.195</b>
- Long An Lottery One Member Co., Ltd.	-	6.519.447.000
- Can Tho General Printing JSC	-	5.535.638.395
- Tuoi Tre Newspaper	-	3.996.290.400
- Other customers	349.983.633	5.180.400
<b>Total</b>	<b>349.983.633</b>	<b>16.056.556.195</b>

## 23. TAXES AND OTHER PAYABLES TO STATE BUDGET

The situation of taxes and other obligations to the State budget at the Group during the year is as follows:

	01/01/2024		Occurred in year		31/12/2024	
	Receivables (a)	Payable (b)	Payable	Paid	Receivables (a)	Payable (b)
	Unit: VND 1.000		Unit: VND 1.000		Unit: VND 1.000	
Value added tax on domestic goods	-	-	3.140.788	-	-	3.140.788
Value added tax on imported goods	-	-	48.175.525	48.175.525	-	-
Import/export duties	-	-	2.939.169	2.939.169	-	-
Corp. income tax (*)	-	2.581.830	256.898	1.140.626	62.504	1.760.607
Personal income tax	-	104.969	1.619.481	1.618.573	-	105.877
Property tax and land rental	-	-	3.526.288	3.526.288	-	-
Thuế, phí khác	-	-	6.000	6.000	-	-
<b>Total</b>		<b>2.686.799</b>	<b>59.664.148</b>	<b>57.406.180</b>	<b>62.504</b>	<b>5.007.272</b>

(a) Overpaid tax (Receivables) is presented in the item "Taxes and other receivables from the State budget".

(b) Payable tax is presented in the item "Taxes and other payables to State Budget".

(\*) The corporate income tax amount of previous years at Binh Duong Branch of the Parent Company that is not payable is deducted from the tax payable in the year with amount is VND1.503.708.853.

### Value added tax

Companies in the Group pay value added tax according to the deduction method. The value added tax rate for domestically consumed products and services is 5%, 8% and 10%.

### Import/export duties

Companies in the Group declare and pay according to Customs notice.

### Corporate income tax

See note No. 4.20 and No. 38.

### Other taxes and other payables

The units in the Group has declared and paid in line with the regulations.

Amount payable of the Group is determined on the basis of the prevailing regulation on taxes and taxable base on tax finalization of the units in the Group is under management of authority agency. Therefore, taxable presented on the consolidated financial statements can be changed in line with the final decision of authority agency.

## 24. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
Accrued borrowing cost	820.499.573	439.699.142
Others	1.040.000	109.621.660
<b>Total</b>	<b>821.539.573</b>	<b>549.320.802</b>

## 25. OTHER CURRENT PAYABLES

	31/12/2024	01/01/2024
<b>Related parties</b>	-	<b>8.211.726.027</b>
- Sai Gon Vien Dong Technology JSC (dividends)	-	8.000.000.000
- Sai Gon Vien Dong Technology JSC (loan interest)	-	211.726.027
<b>Other parties</b>	<b>779.404.519</b>	<b>858.072.414</b>
- Trade union fee and mandatory insurances	679.345.150	518.829.591
- Deposits	186.300.000	186.300.000
- Other payables	(86.240.631)	152.942.823
<b>Total</b>	<b>779.404.519</b>	<b>9.069.798.441</b>

## 26. LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES

	01/01/2024	Borrowing in the year	Paid in the year	Classification due payment	31/12/2024
<b>Short-term loans</b>	<b>295.593.158.283</b>	<b>965.731.129.279</b>	<b>(919.478.134.392)</b>	<b>500.000.000</b>	<b>342.346.153.170</b>
BIDV (a)	223.888.728.802	815.234.604.445	(766.937.940.968)	-	272.185.392.279
Sacombank (b)	71.704.429.481	150.496.524.834	(152.540.193.424)	-	69.660.760.891
Thanh Truc JSC (e)	-	-	-	500.000.000	500.000.000
<b>Long-term loans</b>	<b>14.000.000.000</b>	<b>52.900.000.000</b>	<b>(55.700.000.000)</b>	<b>(500.000.000)</b>	<b>10.700.000.000</b>
Savitech (c)	12.000.000.000	10.000.000.000	(22.000.000.000)	-	-
Viet My Corp. (d)	-	40.400.000.000	(32.200.000.000)	-	8.200.000.000
Thanh Truc JSC (e)	2.000.000.000	2.500.000.000	(1.500.000.000)	(500.000.000)	2.500.000.000
<b>Total</b>	<b>309.593.158.283</b>	<b>1.018.631.129.279</b>	<b>(975.178.134.392)</b>	<b>-</b>	<b>353.046.153.170</b>

Detail of loans and financial leases as follow:

- (a) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - District 3 Branch ("BIDV") with a loan limit of 600 billion VND, loan term of no more than 6 months, loan purpose is to supplement working capital, guarantee, open L/C. Loan interest rate is specified on each debt acknowledgment contract, interest rate at 31/12/2024 ranges from 4,5%/year to 5,7%/year. The loan is secured by mortgage of assets including imported shipments opening L/C at each time, real estate owned by related parties and third parties, mortgage of the Company's savings deposit accounts at BIDV with a minimum collateral ratio of 50% of total outstanding debt, guarantee and issue L/C at all times.
- (b) Short-term loan from Saigon Thuong Tin Commercial Joint Stock Bank - District 5 Branch ("Sacombank") with a credit limit of 112,219 billion VND and an at sight L/C limit of USD 1.500.000, the loan term is not more than 6 months, the purpose of the loan is to supplement capital for business activities. The loan interest rate is specified on each debt acknowledgment contract, the interest rate at 31/12/2024 ranges from 6,6%/year to 6,9%/year. The loan is secured by assets such as land use rights, house ownership rights and other assets attached to land owned by the related parties, Mr. Bui Quang Man - Ms. Nguyen Thi Thu; mortgaged goods are papers of all kinds owned by the Company - imported or domestically purchased papers with the sponsorship of Sacombank.

- (c) Loan from Sai Gon Vien Dong Technology JSC ("Savitech", Related Party) under Loan Agreement No. 01/07/2023/HĐVV dated 31 July 2023 and No. 02/03/2024/HĐVV dated 25 March 2024, purpose of borrowing to supplement business capital. Loan term is 24 months from the date of receiving the loan, interest rate is 7%/year. Loan paid off in the year.
- (d) Loan from Viet My Education Culture Corp. ("Viet My Corp.", Related Party) under loan agreement No. 01/07/HĐVV/2024/GIAY-TOAN LUC dated 01 July 2024 with a amount of VND 26 billion; the purpose of the loan is to trade in all kinds of paper products from import or purchase, domestic production, domestic consumption in the form of paper rolls; term of 24 months from 01 July 2024 to 01 July 2026; loan interest rate is 7%/year. This loan is unsecured.
- (e) Loan from Thanh Truc Cultural Trading Service JJSC ("Thanh Truc JSC") under Loan Agreement No. 01.2022/HĐVV dated 27/11/2022 and 01.2023/HĐVV dated 21/08/2023, the purpose of the loan is to trade in all kinds of paper products from import or purchase, domestic production, domestic consumption in the form of paper rolls. Term is 24 months from the date of receiving the loan, interest rate is 7%/year. The loan is unsecured.

## 27. BONUS AND WELFARE FUNDS

	Year 2024	Year 2023
As at 01/01	2.929.432.742	3.152.172.036
Increase to appropriation from profit after tax	-	198.190.706
Expenditures from funds	(463.320.000)	(420.930.000)
<b>As at 31/12</b>	<b>2.466.112.742</b>	<b>2.929.432.742</b>

## 28. OWNER'S EQUITY

### 28.1 Increase and decrease of owners' equity

	Unit: VND 1.000						
	Owner's contributed capital	Share premium	Other owner's capital	Inves and develop fund	Retained earnings	Non- Controlling interests	Total
As at 01/01/2023 (*)	408.360.690	5.032.672	3.367.760	10.844.948	75.997.062	120.713.049	624.316.180
Increase capital in subsidiaries	-	-	-	-	-	57.540.638	57.540.638
Profit after tax in 2023	-	-	-	-	28.188.095	17.920.997	46.109.092
Dividend	-	-	-	-	(20.418.035)	(11.282.479)	(31.700.514)
Appropriation of bonus and welfare fund	-	-	-	-	(198.191)	-	(198.191)
Decrease in owner's equity in associates	-	-	-	(70.823)	(140.894)	(13.495)	(225.212)
<b>As at 31/12/2023 (*)</b>	<b>408.360.690</b>	<b>5.032.672</b>	<b>3.367.760</b>	<b>10.774.126</b>	<b>83.428.037</b>	<b>184.878.710</b>	<b>695.841.994</b>
As at 01/01/2024 (*)	408.360.690	5.032.672	3.367.760	10.774.126	83.428.037	184.878.710	695.841.994
Profit after tax in 2024	-	-	-	-	6.944.860	2.662.978	9.607.838
Dividend	-	-	-	-	(20.418.035)	(16.923.719)	(37.341.753)
Decrease in owner's equity in associates	-	-	-	-	(140.980)	(14.711)	(155.691)
<b>As at 31/12/2024</b>	<b>408.360.690</b>	<b>5.032.672</b>	<b>3.367.760</b>	<b>10.774.126</b>	<b>69.813.882</b>	<b>170.603.258</b>	<b>667.952.387</b>

(\*) The figures as at 01/01/2023 and 01/01/2024 have been adjusted and restated (Note No.43).

## 28.2 Shares

	<u>31/12/2024</u>	<u>01/01/2024</u>
Number of shares allowed to be issued	40.836.069	40.836.069
Number of shares issued to the public	40.836.069	40.836.069
Number of shares re-purchased	-	-
Number of outstanding shares	40.836.069	40.836.069

All outstanding shares of the Company are common shares with a par value of VND10.000/share.

## 28.3 Dividends

### Dividends at Parent Company

According to Resolution of the General Meeting of Shareholders No. 01.24NQ/VID-ĐHĐCĐ dated 25/04/2024, the General Meeting of Shareholders of the subsidiary approved the payment of cash dividends at a rate of 5% of the par value of shares, equivalent to VND 20.418.034.500. This dividend was paid during the year.

### Dividends at Subsidiaries

Subsidiaries pay dividends according to the Resolutions of the General Meeting of Shareholders of the subsidiaries.

## 29. OFF CONSOLIDATED BALANCE SHEET ITEMS

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>Foreign currency</b>		
USD	3.921,15	144.008,73
EUR	20,00	20,00

## 30. REVENUE FROM SALES AND SERVICES RENDERED

### 30.1 Total revenues

	<u>Year 2024</u>	<u>Year 2023</u>
<b>Total revenues</b>	<b>1.188.877.855.220</b>	<b>1.312.326.023.917</b>
Deductions	-	-
<b>Net revenues from sales and provision of services</b>	<b>1.188.877.855.220</b>	<b>1.312.326.023.917</b>
Which:		
Net revenue from goods	954.662.473.724	1.079.890.937.209
Net revenue from finished goods	225.244.297.716	225.459.451.567
Net revenue from services	8.971.083.780	6.975.635.141

### 30.2 Revenue from sales and provision of services to related parties

	<u>Year 2024</u>	<u>Year 2023</u>
Tay Do Book and Cultural Services JSC	96.345.083.560	68.117.107.775
Sai Gon Vien Dong Technology JSC	-	36.332.398.534
Viet My Education Culture Corp.	7.856.920.839	2.623.776.211
<b>Total</b>	<b>104.202.004.399</b>	<b>107.073.282.520</b>

## 31. COST OF GOODS SOLD

	<u>Year 2024</u>	<u>Year 2023</u>
Cost of goods sold	893.694.887.907	991.258.693.786
Cost of finished goods sold	218.250.627.283	217.253.440.851
Cost of services	3.880.127.268	3.140.780.905
Provisions (reversal of provisions) for devaluation of inventories	-	(546.000.000)
<b>Total</b>	<b>1.115.825.642.458</b>	<b>1.211.106.915.542</b>

## 32. FINANCIAL INCOME

	<u>Year 2024</u>	<u>Year 2023</u>
Bank interests and loan interests	4.505.365.887	8.132.020.100
Dividends distributed	5.995.220.000	8.995.220.000
Gains from foreign exchange difference	1.698.681.046	1.173.437.271
Other financial income	145.182.234	-
<b>Total</b>	<b>12.344.449.167</b>	<b>18.300.677.371</b>

## 33. FINANCIAL EXPENSES

	<u>Year 2024</u>	<u>Year 2023</u>
Interest expense	18.436.531.892	21.229.616.434
Loss from foreign exchange difference	9.946.855.919	8.870.146.188
<b>Total</b>	<b>28.383.387.811</b>	<b>30.099.762.622</b>

## 34. SHARES OF PROFIT OF ASSOCIATES, JOINT-VENTURES

Profit or loss in profit after tax calculated according to the Group's ownership ratio in associated companies:

	<u>Year 2024</u>	<u>Year 2023</u>
Sai Gon Vien Dong Technology Joint Stock Company	11.218.947.236	10.392.331.133
Tay Do Book and Cultural Services Joint Stock Company	657.483.862	805.535.454
Hoang Viet Investment Development Education Corp.	10.048.823.144	13.860.496.117
Minh Rong Tea Joint Stock Company	309.251.248	240.958.273
<b>Total</b>	<b>22.234.505.490</b>	<b>25.299.320.977</b>

## 35. SELLING EXPENSES

	<u>Year 2024</u>	<u>Year 2023</u>
Expenses of employees	1.637.700.000	2.007.156.000
Expenses of outsourced services and other	29.163.383.398	30.822.152.284
<b>Total</b>	<b>30.801.083.398</b>	<b>32.829.308.284</b>

## 36. GENERAL AND ADMINISTRATION EXPENSES

	<u>Year 2024</u>	<u>Year 2023</u>
Expenses of employees	16.552.573.044	14.267.522.966
Expenses of materials and tools	506.869.638	219.407.177
Expenses of depreciation of fixed assets	5.220.374.276	4.397.012.442
Provision/(reversal) provision for bad debts	(3.112.948.382)	(1.623.467.132)
Expenses of outsourced services	8.300.529.073	10.471.739.601
Other expenses	13.078.639.244	6.292.422.930
<b>Total</b>	<b>40.546.036.893</b>	<b>34.024.637.984</b>

### 37. OTHER INCOME

	Year 2024	Year 2023
Income from compensation	851.008.373	6.050.007.266
Income from asset liquidation	12.891.303	73.527.749
Debt settlement	2.238.850.177	-
Others	415.775.416	161.086.699
<b>Total</b>	<b>3.518.525.269</b>	<b>6.284.621.714</b>

### 38. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
Current corporate income tax expenses in the Parent Company	-	-
Current corporate income tax expenses in Subsidiaries	1.760.606.528	6.639.488.335
<b>Current corporate income tax expenses</b>	<b>1.760.606.528</b>	<b>6.639.488.335</b>

### 39. BASIC EARNINGS PER SHARE/ DILUTED EARNINGS PER SHARE

	Year 2024	Year 2023
Profit after corporate income tax of Parent shares	6.944.859.749	28.188.094.552
Adjustments to increase or decrease accounting profits to determine profits allocated to shareholders owning common shares (*)	-	-
Profit or loss attributable to holders of ordinary equity	6.944.859.749	28.188.094.552
Average ordinary shares outstanding in year	40.836.069	40.836.069
<b>Basic earnings per share / Diluted earnings per share</b>	<b>170</b>	<b>690</b>

(\*) The Company does not estimate the amount of bonus and welfare fund deduction for the fiscal year ending 31 December 2024 because the fund deduction from profit has not been approved by the General Meeting of Shareholders.

### 40. OPERATING EXPENSES PER ELEMENT

	Year 2024	Year 2023
Expenses of materials and tools	223.664.195.715	236.693.337.854
Expenses of employees	13.684.026.454	20.027.598.590
Expenses of depreciation of fixed assets	9.100.501.544	7.537.793.347
Expenses of outsourced services	37.540.538.471	41.298.231.800
Other expenses	9.965.690.862	5.961.662.742
<b>Cộng</b>	<b>293.954.953.046</b>	<b>311.518.624.333</b>

### 41. SEGMENT INFORMATION

Information on assets and liabilities and business results of segment according to business fields of the Group is as follows:

#### 41.1 For the fiscal year ended 31/12/2024

	Business of paper products	General management	Total
Asset by segment	642.353.420.468	479.396.571.087	1.121.749.991.555
Liabilities by segment	450.578.576.646	3.219.027.782	453.797.604.428
<b>Net asset</b>	<b>191.774.843.822</b>	<b>476.177.543.305</b>	<b>667.952.387.127</b>
Net revenue	1.179.906.771.440	8.971.083.780	1.188.877.855.220
Financial income and gain in associate	5.846.684.871	28.732.269.786	34.578.954.657
Other income	1.974.852.513	1.543.672.756	3.518.525.269
<b>Total revenue and income</b>	<b>1.187.728.308.824</b>	<b>39.247.026.322</b>	<b>1.226.975.335.146</b>
Cost of goods sold	1.111.945.515.190	3.880.127.268	1.115.825.642.458
Selling and general administration expenses	45.192.551.990	26.154.568.301	71.347.120.291
Financial income and loss in associate	28.383.387.811	-	28.383.387.811
Other expenses	49.655.260	1.085.143	50.740.403
<b>Total expenses</b>	<b>1.185.571.110.251</b>	<b>30.035.780.712</b>	<b>1.215.606.890.963</b>
<b>Accounting profit</b>	<b>2.157.198.573</b>	<b>9.211.245.610</b>	<b>11.368.444.183</b>
Total depreciation costs of fixed assets and goodwill	1.333.192.855	7.767.308.689	9.100.501.544
Total costs incurred to purchase fixed assets	1.650.894.070	4.573.164.029	6.224.058.099

#### 41.2 For the fiscal year ended 31/12/2023

	Business of paper products	General management	Total
Asset by segment	795.895.090.825	504.357.823.963	1.300.252.914.788
Liabilities by segment	599.488.696.017	4.922.225.231	604.410.921.248
<b>Net asset</b>	<b>196.406.394.808</b>	<b>499.435.598.732</b>	<b>695.841.993.540</b>
Net revenue	1.305.350.388.776	6.975.635.141	1.312.326.023.917
Financial income and gain in associate	6.288.451.473	37.311.546.875	43.599.998.348
Other income	6.159.400.635	125.221.079	6.284.621.714
<b>Total revenue and income</b>	<b>1.317.798.240.884</b>	<b>44.412.403.095</b>	<b>1.362.210.643.979</b>
Cost of goods sold	1.207.966.134.637	3.140.780.905	1.211.106.915.542
Selling and general administration expenses	43.574.949.978	23.278.996.290	66.853.946.268
Financial income and loss in associate	30.099.762.622	-	30.099.762.622
Other expenses	49.655.260	1.351.784.432	1.401.439.692
<b>Total expenses</b>	<b>1.281.690.502.497</b>	<b>27.771.561.627</b>	<b>1.309.462.064.124</b>
<b>Accounting profit</b>	<b>36.107.738.387</b>	<b>16.640.841.468</b>	<b>52.748.579.855</b>
Total depreciation costs of fixed assets and goodwill	998.749.102	6.539.044.245	7.537.793.347
Total costs incurred to purchase fixed assets	3.994.793.741	7.608.868.862	11.603.662.603

#### 42. TRANSACTIONS WITH THE RELATED PARTIES

Related parties of the company include:

Related parties	Relationship
Sai Gon Vien Dong Technology Joint Stock Company	Associates
Tay Do Book and Cultural Services Joint Stock Company	Associates
Hoang Viet Investment Development Education Corp.	Associates
Viet Impression Joint Stock Company	Associates
Minh Rong Tea Joint Stock Company	Associates
Toan Luc Trading Joint Stock Company	Major shareholder with common key management members
Viet My Education Culture Corporation	Investee party and have the same key management members
Tam An Restaurant Joint Stock Company	Investee party and have the same key management members
Viet Insight Applied Psychological Science Joint Stock Company	Investee party and have the same key management members
The Board of Directors, the Board of Supervisors, the Board of Executives and Chief Accountant	Members of key management
Family member of the Board of Directors, the Board of Supervisors, the Board of Executives and Chief Accountant	Family's members of key management

#### 42.1 Income of key management

The income the Board of Directors, the Board of Supervisors, the Board of Executives and Chief Accountant during the year is as follows:

	Year 2024	Year 2023
<b>Remuneration of the Board of Directors</b>	<b>660.000.000</b>	<b>660.000.000</b>
Mr. Bui Quang Khoa - Chairman	360.000.000	360.000.000
Mr. Bui Quang Minh - Vice Chairman	120.000.000	120.000.000
Mr. Tran Hoang Nghia - Member	60.000.000	60.000.000
Ms. Tran Thi Phuong Mai - Member	60.000.000	60.000.000
Mr. Pham Tat Phu - Member	60.000.000	60.000.000
<b>Remuneration of the Board of Supervisors</b>	<b>132.000.000</b>	<b>132.000.000</b>
Ms. Le Thi Minh Giang - Head	60.000.000	60.000.000
Ms. Tran Thi Thanh Thuy - Member	36.000.000	36.000.000
Ms. Tran Thi Tinh - Member	36.000.000	36.000.000
<b>Salaries, bonuses of the Board of Executives and Chief Accountant (paid at the Parent Company and subsidiary)</b>	<b>3.400.599.318</b>	<b>2.434.398.636</b>
Mr. Bui Quang Minh - General Director	1.262.693.653	1.412.923.076
Ms Nguyen Thi Thu - General Director	1.541.480.280	514.975.560
Ms. Nguyen Thi Thuy Tien - Chief Accountant	596.425.385	506.500.000
<b>Total</b>	<b>4.192.599.318</b>	<b>3.226.398.636</b>

#### 42.2 Transactions between the Company and related parties

Significant transactions between the Company and related parties during the year were as follows:

	Year 2024	Year 2023
<b>Sai Gon Vien Dong Technology Joint Stock Company</b>		
Borrowing	10.000.000.000	12.000.000.000
Pay borrowing	22.000.000.000	-
Interest payable	1.285.775.344	333.698.639
Pay interest payable	1.497.501.371	121.972.603
Dividends payable	12.362.400.000	8.241.600.000
Dividends paid	20.362.400.000	241.600.000
Selling goods and services	-	67.334.298.381
Proceeds from share issue at subsidiary	-	42.032.160.000
Receive dividends distributed	10.562.041.500	-
<b>Tay Do Book and Cultural Services Joint Stock Company</b>		
Dividends distributed and proceeds	933.359.500	933.359.500
Selling goods and services	96.345.083.560	80.673.941.375
<b>Hoang Viet Investment Development Education Corp.</b>		
Dividends distributed and proceeds	10.596.300.000	12.263.350.000
Lending	-	400.000.000
Borrowing	-	9.200.000.000
<b>Viet My Education Culture Corporation</b>		
Receive dividends	5.995.220.000	5.995.220.000
Pay dividends	4.129.318.500	2.752.879.000
Value from business cooperation contract	7.856.920.839	5.306.877.273
Purchase of goods and services	831.205.766	463.756.324
Borrowing	40.400.000.000	18.700.000.000
Pay interest payable	385.536.986	199.221.918
Lending	10.000.000.000	1.000.000.000
Collecting loan interest	187.197.261	4.506.849
Proceeds from share issue at subsidiary	-	14.039.677.800
<b>Toan Luc Trading Joint Stock Company</b>		
Collect sales proceeds	1.500.000.000	-
<b>Mr. Bui Quang Minh - General Director</b>		
Lending and collect lending money	-	160.550.000
Borrowing and pay borrowing	-	2.123.550.000

#### 42.3 Debts between the Group and related parties

At the end of the financial year, the Group's outstanding balances with related parties were as follows:

	31/12/2024	01/01/2024
<b>Sai Gon Vien Dong Technology Joint Stock Company</b>		
Dividends payable (Note No. 25)	-	8.000.000.000
Interest payable (Note No.25)	-	211.726.027
Debt payable (Note No. 26)	-	12.000.000.000

	31/12/2024	01/01/2024
<b>Tay Do Book and Cultural Services Joint Stock Company</b>		
Sales and service receivables(Note No. 7)	7.691.457.600	2.400.000.000
<b>Viet My Education Culture Corporation</b>		
Receivables from business cooperation (Note No. 7)	4.540.000.000	-
<b>Toan Luc Trading Joint Stock Company</b>		
Interest and dividends receivable (Note No. 7)	25.959.970.801	27.459.970.801
Prepay for purchases (Note No. 8)	6.507.395.948	6.507.395.948

#### 43. COMPARATIVE FIGURES

After reviewing the financial data of the associated companies, other companies receiving financial investment capital and the data of the indicators on the published consolidated financial statements, the Board of Directors decided to retroactively adjust and re-present the data of some indicators of the published consolidated financial statements for the fiscal year ended 31/12/2023 ("CFS 2023"). The indicators affected by the retroactive adjustment are presented in the consolidated financial statements for the fiscal year ended 31/12/2024 ("CFS 2024") as follows:

	Code	Figures on CFS 2023 (announced)	Comparative figures on CFS 2024 (restatement)	Difference
<b>Consolidated Balance Sheet</b>				
Investments in joint ventures and associates	252	218.911.659.594	266.812.078.756	47.900.419.162
Provisions for devaluation of long-term financial investments	254	(337.500.000)	(753.500.000)	(416.000.000)
Share premium	412	3.254.265.000	5.032.671.673	1.778.406.673
Other owner's capital	414	2.967.606.986	3.367.759.813	400.152.827
Investment and development fund	418	8.425.799.489	10.774.125.649	2.348.326.160
Other funds	420	105.844.658	-	(105.844.658)
Retained earnings/(losses) accumulated to the prior year end	421a	25.581.576.837	55.239.942.150	29.658.365.313
Retained earnings/(losses) of the current year	421b	21.271.440.348	28.188.094.552	6.916.654.204
Non-controlling interests	429	178.390.351.060	184.878.709.703	6.488.358.643
<b>Consolidated Income statement</b>				
Cost of goods sold	11	1.207.966.134.637	1.211.106.915.542	3.140.780.905
Shares of profit of associates, joint-ventures	24	17.272.975.282	25.299.320.977	8.026.345.695
General and administration expenses	26	37.165.418.889	34.024.637.984	(3.140.780.905)
Total accounting profit before tax	50	44.722.234.160	52.748.579.855	8.026.345.695
Profit after corporate income tax	60	38.082.745.825	46.109.091.520	8.026.345.695
Profit after tax attributable to shareholders of the parent	61	21.271.463.133	28.188.094.552	6.916.631.419
Profit after tax attributable to non-controlling interests	62	16.811.282.692	17.920.996.968	1.109.714.276
Basic earnings per share	70	516	690	174
Diluted earnings per share	70	516	690	174

	Code	Figures on CFS 2023 (announced)	Comparative figures on CFS 2024 (restatement)	Difference
<b>Consolidated Cash flow statement</b>				
Profit before tax	01	44.722.234.160	52.748.579.855	8.026.345.695
Gain/loss from investing activities	05	(30.492.943.139)	(38.519.288.834)	(8.026.345.695)
Increase/Decrease in payables	11	64.380.460.743	6.839.822.943	(57.540.637.800)
Proceeds from share issue and capital contributions from owners	31	-	57.540.637.800	57.540.637.800

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Group mainly comprise cash, term and demand bank deposits, trade receivables, loans receivables, other receivables, financial investments, trade payables, accrued expenses, other payables and loans. The main purpose of these financial instruments is to mobilize financial resources for operations of the Group.

Significant risks arising from financial instruments of the Group is market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Group. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board of Directors and the Board of Executives continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control are achieved.

The Board of Executives reviews and agrees policies for managing each of these risks which are summarized below:

##### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk (foreign exchange risk), commodity price risk and other price risk. Financial instruments affected by market risk include bank deposits, bond investments, borrowing and liabilities.

##### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk due to changes in the Group's interest mainly related to bank deposits, bond investments, borrowing and liabilities with fluctuating interest rate.

The Group manages this risk by closely monitoring the relevant market, analysing the competition situation. This will be a basis for the Group to estimate and adjust its financial leverage as well as financial strategy as per the current situation in order to get the best interest rate which most benefits the Group and still within its risk management limit.

##### Foreign exchange risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in exchange rates.

The Group faces the risk of exchange rate fluctuation directly related to the Company's operations (when revenue and expense are generated in other currencies than the Group's standard currency unit).

The Group has not used derivatives to hedge the currency risk.

The Group manages foreign currencies by monitoring the current market situation and anticipated market situation when the Company buys, sells goods and services originated in foreign currencies in the future.

#### Commodity price risk

The Group exposes to commodity price risk in relation to purchase of certain commodities. The Group manages its commodity price risk by keeping close watch on relevant information and situation of commodity market in order to properly manage timing of purchases, organize bidding for contractors or suppliers with high-value contracts on the basis of fixed or package price.

#### Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (primarily for bank deposits, bond investments and loans receivables).

#### Trade receivables

Customer credit risk is managed by the Group based on its established policy, procedures and control relating to customer credit risk management.

Outstanding customer receivables are regularly monitored and the Group seeks to maintain strict control over its outstanding receivables. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. In view of the aforementioned and the fact that the Group's trade receivables relate to a few number of diversified customers, there is significant concentration of credit risk on these customers.

#### Bank deposits

The Group's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. The Group found that concentrations of credit risk on bank deposits is low.

#### Investments and loans receivables

The Group finds that the concentration of credit risk for short-term investments and loans is low

#### Liquidity risk

The liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligation due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Group monitors its liquidity risk by maintain a level of cash and cash equivalents and loans deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	1 year or less	Over 1 year	Total
<b>As at 01/01/2024</b>			
Trade payables	262.823.435.345	-	262.823.435.345
Accrued expenses	549.320.802	-	549.320.802
Other payables	9.069.798.441	-	9.069.798.441
Loans and obligations under financial leases	295.593.158.283	14.000.000.000	309.593.158.283
<b>Total</b>	<b>568.035.712.871</b>	<b>14.000.000.000</b>	<b>582.035.712.871</b>
<b>As at 31/12/2024</b>			
Trade payables	91.140.838.900	-	91.140.838.900
Accrued expenses	821.539.573	-	821.539.573
Other payables	779.404.519	186.300.000	965.704.519
Loans and obligations under financial leases	342.346.153.170	10.700.000.000	353.046.153.170
<b>Total</b>	<b>435.087.936.162</b>	<b>10.886.300.000</b>	<b>445.974.236.162</b>

The Group assumes that the concentration of risk for the repayment is controllable. The Group can afford to pay for the debts from cash flow generated from operations, proceeds maturity financial assets and other mobilizing capital sources.

#### 45. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table presented books value and fair value of financial instruments in the Group's consolidated financial statements.

Financial assets	Book value (Unit: 1.000 VND)				Fair value (Unit: 1.000 VND)	
	31/12/2024		01/01/2024		31/12/2024	01/01/2024
	Historical cost	Provision	Historical cost	Provision		
Cash and cash equivalents	59.472.355	-	97.104.997	-	59.472.355	97.104.997
Held-to-maturity investments	59.800.259	-	84.638.808	-	59.800.259	84.638.808
Loans receivables	-	-	29.600.000	-	-	29.600.000
Trade receivables	265.061.519	(45.522.832)	324.410.715	(50.314.424)	219.538.687	274.096.292
Other receivables	1.821.819	-	3.464.578	(273.575)	1.821.819	3.191.002
Financial investments	141.608.940	(753.500)	141.608.940	(753.500)	140.855.440	140.855.440
<b>Total</b>	<b>527.764.892</b>	<b>(46.276.332)</b>	<b>680.828.037</b>	<b>(51.341.499)</b>	<b>481.488.560</b>	<b>629.486.539</b>

Financial liabilities	Book value		Fair value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024
Trade payables	91.140.838.900	262.823.435.345	91.140.838.900	262.823.435.345
Accrued expenses	821.539.573	549.320.802	821.539.573	549.320.802
Other payables	965.704.519	9.069.798.441	965.704.519	9.069.798.441
Loans and obligations under financial leases	353.046.153.170	309.593.158.283	353.046.153.170	309.593.158.283
<b>Total</b>	<b>445.974.236.162</b>	<b>582.035.712.871</b>	<b>445.974.236.162</b>	<b>582.035.712.871</b>

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced to sale or liquidation. The Group use these following method and assumption to estimate the fair values for this note of financial statement:

- The fair value of cash on hand, term and demand bank deposits, held-to-maturity investments, loans receivables, trade payables, accrued expenses and other payables equivalent to the books value of these items because these tools have short terms.
- The fair value of trade receivables and other receivables is assessed by the Group based on information such as the repayment ability of each customer as well as the risk nature of the financing project. Based on this assessment, the Group estimates provisions for the estimated uncollectible portion of these receivables. At the end of the fiscal year, the Group assessed that the carrying value of receivables after deducting provisions was not significantly different from its fair value.
- The fair value of financial investments is determined by book value less provisions.
- Loans receivables that the fair value can not be determined with certainty because there is no market liquidity for loans are presented in the book value.



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#### 46. SUBSEQUENT EVENTS

The Board of Directors and the Board of Executives of the Company hereby ensures that there have been no events from 31 December 2024 to the date of this report which has not been considered for adjustments on the figures the disclosures in the consolidated financial statements.

#### 47. APPROVAL AND DISCLOSURE OF FINANCIAL STATEMENTS

Mr. Bui Quang Khoa - Chairman of the Board of Directors and legal representative of the Company has authorized Mr. Bui Quang Minh - General Director to approve and for approval and disclosure this consolidated financial statements.

Ho Chi Minh City, 25 March 2025



**Nguyen Thi Thuy Tien**  
Chief Accountant  
Prepared



**Bui Quang Minh**  
General Director

Ho Chi Minh City, 14 April, 2025

**CHAIRMAN OF THE BOARD OF DIRECTORS/  
LEGAL REPRESENTATIVE**



**Bui Quang Khoa**





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