

AUDITED SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

**SAO THANG LONG INVESTMENT JOINT STOCK
COMPANY**

TABLE OF CONTENTS

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	Pages
1. REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT	01 - 02
2. INDEPENDENT AUDITOR'S REPORT	03 - 04
3. SEPARATE BALANCE SHEET	05 - 06
4. SEPARATE INCOME STATEMENT	07
5. SEPARATE CASH FLOW STATEMENT	08
6. NOTES TO THE SEPARATE FINANCIAL STATEMENTS	09 - 27

SAO THANG LONG INVESTMENT JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For the financial year ended 31 December 2024

The Board of Directors and Board of Management have the honor of submitting this Report together with the audited Separate Financial Statements for the financial year ended 31 December 2024.

1. General information about the Company

Establishment:

Sao Thang Long Investment Joint Stock Company was established from the equitization of Nam Dinh Educational Book and Equipment Company, a subsidiary of Vietnam Education Publishing House according to Decision No. 8588/QĐ-BGD&ĐT-TCCB dated 29 December 2004 by the Minister of Education and Training and renamed from Nam Dinh Educational Book and Equipment Company under Decision No. 24/2017/QĐ-HDQT dated 28 December 2017. The Company operates under the first Business Registration Certificate No. 0600004422 dated 05 January 2005 issued by the Department of Planning and Investment of Nam Dinh Province, the 13th amended certificate on 26 September 2024.

Form of ownership:

Joint Stock Company

The company's business activities

The Company's principal activities are:

- Wholesale of other household goods: Wholesale of textbooks, other books, and stationery; Wholesale of educational equipment, teaching aids, maps, CDs and other educational publications;
- Retail sale of books, newspapers, magazines and stationery in specialized stores;
- Publishing books;
- Publishing of newspapers, magazines and periodicals;
- Wholesale of beverages.

Transaction name in

English:

SAO THANG LONG INVESTMENT JOINT STOCK COMPANY

Head office:

13 Minh Khai Street, Tran Hung Dao Ward, Nam Dinh City, Nam Dinh Province, Vietnam

2. Financial position and operating results

The Company's financial position and the results of its operation are presented in the accompanying Separate Financial Statements.

3. Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant

Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant during the year and to the date of the Separate Financial Statements are:

Board of Directors

Mr.	Nguyen Duc Hieu	Chairman
Mr.	Bui Viet Dung	Member
Mr.	Tran Minh Tuan	Member

Board of Supervisors

Ms.	Nguyen Thi Lan Huong	Head of the Board of Supervisors
Mr.	Nguyen Truong Son	Member
Ms.	Nguyen Thi Hue	Member

Board of Management and Chief Accountant

Mr.	Bui Viet Dung	General Director	Resigned on 15/8/2024
		Deputy General Director	Appointed on 15/8/2024
Mr.	Ha Quang Hung	Deputy General Director	Appointed on 23/7/2024

SAO THANG LONG INVESTMENT JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For the financial year ended 31 December 2024

3. Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant (continued)

Board of Management and Chief Accountant

Mr.	Doan Van Cuong	Chief Accountant	Resigned on 02/01/2024
Ms.	Trinh Thi Duyen	Accountant in charge	Appointed on 02/01/2024 Resigned on 16/4/2024
Ms.	Nguyen Thi Phuong	Accountant in charge	Appointed on 16/4/2024 Resigned on 07/11/2024
Mr.	Tran Quoc Thuan	Chief Accountant	Appointed on 07/11/2024

Legal representative of the Company during the year and to the date of the Separate Financial Statements is Mr. Nguyen Duc Hieu - Chairman of the Board of Directors.

4. Independent Auditor

Branch of MOORE AISC Auditing and Informatic Services Company Limited has been appointed as an independent auditor for the financial year ended 31 December 2024.

5. Commitment of the Board of Directors and Board of Management

The Board of Directors and Board of Management are responsible for the preparation of the Separate Financial Statements which give a true and fair view of the financial position of the Company as at 31 December 2024, the results of its operation and the cash flows for the financial year ended 31 December 2024. In order to prepare these Separate Financial Statements, the Board of Directors and Board of Management have considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors and the Board of Management are responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Separate Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Separate Financial Statements. The Board of Directors and the Board of Management are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

6. Confirmation

The Board of Directors and the Board of Management, in their opinion, confirmed that the Separate Financial Statements including the Separate Balance Sheet as at 31 December 2024, the Separate Income Statement, the Separate Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the financial year ended 31 December 2024.

The Separate Financial Statements are prepared in accordance with Vietnamese Accounting Standards and System.

Nam Dinh, 29 March 2025

For and on behalf of the Board of Directors, Board of Management,

Nguyen Duc Hieu

Chairman of the Board of Directors

No. A0524068-R/MOOREAISHN-TC

INDEPENDENT AUDITOR'S REPORT**To: BOARD OF DIRECTORS AND BOARD OF MANAGEMENT****SAO THANG LONG INVESTMENT JOINT STOCK COMPANY**

We have audited the accompanying Separate Financial Statements of Sao Thang Long Investment Joint Stock Company as prepared on 29 March 2025 from pages 05 to 27, which comprise the Separate Balance Sheet as at 31 December 2024, the Separate Income Statement, the Separate Cash Flow Statement for the financial year ended 31 December 2024 and the Notes to the Separate Financial Statements.

Responsibility of the Board of Directors and Board of Management

The Board of Directors and Board of Management are responsible for the preparation and fair presentation of the Separate Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the Separate Financial Statements and also for the internal control which the Board of Directors and Board of Management consider necessary for the preparation and fair presentation of the Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Separate Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and Board of Management as well as evaluating the overall presentation of the Separate 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 Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Sao Thang Long Investment Joint Stock Company as at 31 December 2024 as well as the results of its operation and its cash flows for the financial year ended 31 December 2024 in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements related to the preparation and presentation of the Separate Financial Statements.

Other matter

The Separate Financial Statements for the financial year ended 31 December 2023 of Sao Thang Long Investment Joint Stock Company were audited by TTP Auditing Company Limited. This company expressed an unqualified opinion on the Auditor's Report dated 29 March 2024.

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

Hanoi, 29 March 2025

Branch of MOORE AISC Auditing and Informatics Services Co., Ltd



Nguyen Thi Phuong

Deputy Director

Audit Practicing Registration Certificate

No. 4945-2024-005-1

A blue ink signature, likely of Phan Cong Van, written in a stylized cursive script.

Phan Cong Van

Auditor

Audit Practicing Registration Certificate

No. 5298-2021-005-1



SAO THANG LONG INVESTMENT JOINT STOCK COMPANY
SEPARATE BALANCE SHEET

Form B 01 - DN

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		4,352,647,805	45,748,942,806
I. Cash and cash equivalents	110	V.1	1,686,599,228	492,754,421
1. Cash	111		1,686,599,228	492,754,421
II. Short-term financial investments	120	V.2	1,732,166,040	1,528,381,800
1. Trading securities	121		5,011,980,754	5,011,980,754
2. Provision for devaluation of trading securities	122		(3,279,814,714)	(3,483,598,954)
III. Short-term receivables	130		818,112,854	43,619,394,758
1. Short-term trade receivables	131	V.3	306,457,800	16,500,000
2. Short-term prepayments to suppliers	132	V.4	81,000,000	43,216,758,297
3. Other short-term receivables	136	V.6	430,655,054	386,136,461
IV. Other current assets	150		115,769,683	108,411,827
1. Short-term prepaid expenses	151	V.7	2,568,182	11,357,500
2. Deductible value added tax	152		113,201,501	97,054,327
B. LONG-TERM ASSETS	200		396,190,113,484	370,477,424,761
I. Long-term receivables	210		31,000,000,000	-
1. Long-term loan receivables	215	V.5	31,000,000,000	-
II. Long-term financial investments	250	V.2	365,169,095,443	370,455,998,833
1. Investment in subsidiaries	251		-	8,328,498,833
2. Investments in joint ventures, associates	252		310,155,998,833	306,127,500,000
3. Equity investment in other entities	253		56,000,000,000	56,000,000,000
4. Provision for long-term financial investments	254		(986,903,390)	-
III. Other long-term assets	260		21,018,041	21,425,928
1. Long-term prepaid expenses	261	V.7	21,018,041	21,425,928
TOTAL ASSETS	270		400,542,761,289	416,226,367,567

SAO THANG LONG INVESTMENT JOINT STOCK COMPANY

SEPARATE BALANCE SHEET

Form B 01 - DN

As at 31 December 2024

Unit: VND

RESOURCES	Code	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		1,529,347,574	19,341,397,636
I. Current liabilities	310		1,529,347,574	19,326,113,818
1. Short-term trade payables	311	V.8	221,661,270	27,945,685
2. Taxes and payables to the State	313	V.9	664,451,117	6,059,337,222
3. Payables to employees	314		313,069,749	128,351,997
4. Short-term accrued expenses	315	V.10	-	214,476,164
5. Other short-term payables	319	V.11	330,165,438	296,002,750
6. Short-term borrowings and finance lease liabilities	320	V.12	-	12,600,000,000
II. Long-term liabilities	330		-	15,283,818
1. Deferred income tax liabilities	341	V.13	-	15,283,818
D. OWNER'S EQUITY	400		399,013,413,715	396,884,969,931
I. Owner's equity	410	V.14	399,013,413,715	396,884,969,931
1. Owners' contributed capital	411		323,000,000,000	323,000,000,000
- Common shares with voting rights	411a		323,000,000,000	323,000,000,000
2. Share premium	412		113,603,333	113,603,333
3. Treasury shares	415		(437,449,533)	(437,449,533)
4. Investment and Development Fund	418		291,971,737	291,971,737
5. Retained earnings	421		76,045,288,178	73,916,844,394
- Retained earnings accumulated to the end of the previous period	421a		73,916,844,394	72,652,375,567
- Retained earnings of the current period	421b		2,128,443,784	1,264,468,827
TOTAL RESOURCES	440		400,542,761,289	416,226,367,567

Nam Dinh, 29 March 2025

PREPARER

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOARD OF DIRECTORS



Nguyen Thi Phuong



Tran Quoc Thuan



Nguyen Duc Hieu

SAO THANG LONG INVESTMENT JOINT STOCK COMPANY

Form B 02 - DN

SEPARATE INCOME STATEMENT

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	VI.1	505,756,800	60,000,000
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		505,756,800	60,000,000
4. Cost of goods sold	11	VI.2	387,016,392	10,909,092
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		118,740,408	49,090,908
6. Financial income	21	VI.3	1,350,933,005	21,696,902,282
7. Financial expenses	22	VI.4	1,303,986,345	16,265,617,982
<i>In which: Interest expense</i>	23		505,691,507	214,476,164
8. General and administration expenses	26	VI.5	2,813,451,346	3,525,509,054
9. Net profit from operating activities (30 = 20 + (21 - 22) - (25 + 26))	30		(2,647,764,278)	1,954,866,154
10. Other income	31	VI.6	6,648,037,181	1
11. Other expenses	32	VI.7	1,244,767,396	198,303,887
12. Other profit (40 = 31 - 32)	40		5,403,269,785	(198,303,886)
13. Total accounting profit before tax (50 = 30 + 40)	50		2,755,505,507	1,756,562,268
14. Current Corporate income tax expense	51	VI.9	642,345,541	390,973,231
15. Deferred Corporate income tax expense	52	VI.10	(15,283,818)	101,120,210
16. Profit after Corporate income tax (60 = 50 - 51 - 52)	60		2,128,443,784	1,264,468,827

PREPARER



Nguyen Thi Phuong

CHIEF ACCOUNTANT



Tran Quoc Thuan

Nam Dinh, 29 March 2025
CHAIRMAN OF THE BOARD OF DIRECTORS



Nguyen Duc Hieu

SAO THANG LONG INVESTMENT JOINT STOCK COMPANY

Form B 03 - DN

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		2,755,505,507	1,756,562,268
2. Adjustments for:				
- Provisions	03		783,119,150	151,141,818
- Gain/loss from investing activities	05		(745,011,302)	(5,796,902,282)
- Interest expense	06		505,691,507	214,476,164
3. Operating profit before changes in working capital	08		3,299,304,862	(3,674,722,032)
- Increase (-), decrease (+) in receivables	09		42,829,653,323	(43,157,881,388)
- Increase (+), decrease (-) in payables (Other than interest payable, Corporate income tax payable)	11		432,145,934	25,322,641,887
- Increase (-), decrease (+) in prepaid expenses	12		9,197,205	21,317,616
- Interest expense paid	14		(720,167,671)	-
- Corporate income tax paid	15		(6,056,781,555)	(6,500,000,000)
Net cash flows from operating activities	20		39,793,352,098	(27,988,643,917)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Loans granted, purchases of debt instruments of other entities	23		(34,800,000,000)	(398,535,390,000)
2. Collection of loans, proceeds from sales of debt instruments of other entities	24		3,800,000,000	388,417,300,000
3. Payments for investments in other entities	25		-	(4,165,000,000)
4. Proceeds from divestment in other entities	26		4,300,000,000	8,100,000,000
5. Interest, dividends and profits received	27		700,492,709	21,696,902,282
Net cash flows from investing activities	30		(25,999,507,291)	15,513,812,282
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		-	23,165,000,000
2. Repayment of loan principal	34		(12,600,000,000)	(10,565,000,000)
Net cash flows from financing activities	40		(12,600,000,000)	12,600,000,000
Net cash flows during the period (50 = 20+ 30 + 40)	50		1,193,844,807	125,168,365
Cash and cash equivalents at the beginning of the year	60		492,754,421	367,586,056
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	1,686,599,228	492,754,421

Nam Dinh, 29 March 2025

PREPARER

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOARD OF DIRECTORS





Nguyen Thi Phuong

Tran Quoc Thuan

Nguyen Duc Hieu

Notes to the financial statements are an integral part of this report

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment:**

Sao Thang Long Investment Joint Stock Company was established from the equitization of Nam Dinh Educational Book and Equipment Company, a subsidiary of Vietnam Education Publishing House according to Decision No. 8588/QĐ-BGD&ĐT-TCCB dated 29 December 2004 by the Minister of Education and Training and renamed from Nam Dinh Educational Book and Equipment Company under Decision No. 24/2017/QĐ-HDQT dated 28 December 2017. The Company operates under the first Business Registration Certificate No. 0600004422 dated 05 January 2005 issued by the Department of Planning and Investment of Nam Dinh Province, the 13th amended certificate on 26 September 2024.

The Company's head office is located at: 13 Minh Khai Street, Tran Hung Dao Ward, Nam Dinh City, Nam Dinh Province, Vietnam.

The Company's registered charter capital is VND 323,000,000,000, the contributed charter capital as at 31 December 2024 is VND 323,000,000,000.

2. Business lines

The Company's principal activities are:

- Wholesale of other household goods: Wholesale of textbooks, other books, and stationery; Wholesale of educational equipment, teaching aids, maps, CDs and other educational publications;
- Retail sale of books, newspapers, magazines and stationery in specialized stores;
- Publishing books;
- Publishing of newspapers, magazines and periodicals;
- Wholesale of beverages.

3. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal financial year beginning on 01 January and ending on 31 December annually.

4. The total number of employees to 31 December 2024: 12 persons. (As at 31 December 2023: 9 persons)**5. Enterprise structure****5.1. List of affiliated units without legal status and dependent accounting**

Affiliated units	Address
Branch of Sao Thang Long Investment Joint Stock Company in Hanoi	No. 19, Lane 158, Nguyen Van Cu Street, Bo De Ward, Long Bien District, Hanoi

5.2. As at 31 December 2024, the Company has two (02) associates as follows:

Company's name and address	Main activities	Capital Contribution Ratio	Ownership Ratio	Voting rights ratio
Nam Dinh Educational Book and Equipment Joint Stock Company	Trading education books and Equipment	48.31%	48.31%	48.31%
Cho Mo Joint Stock Company	Construction, installation, real estate business, freight transportation	49.00%	49.00%	49.00%

SAO THANG LONG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Form B 09 - DN

For the financial year ended 31 December 2024

Unit: VND

II. FINANCIAL YEAR AND REPORTING CURRENCY

1. Financial year

The financial year of the Company begins on 01 January and ends on 31 December annually.

2. Currency unit used in accounting

Vietnamese Dong (VND) is used as a currency unit for accounting records.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME

1. Applicable Accounting Regime

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

2. Disclosure of compliance with Vietnamese Accounting Standards and regime

We conducted our accounting, preparation and presentation of the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Regime and other relevant statutory regulations. The financial statements give a true and fair view of the financial position of the Company and the results of its operations as well as its cash flows.

The selection of figures and information presented in the Notes to the financial statements complies with the material principles in Vietnamese Accounting Standard No. 21 - Presentation of the financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Principles for recording cash and cash equivalents

Cash comprises cash on hand, demand deposit.

2. Principles for accounting financial investments

Principles for accounting trading securities

Trading securities include stocks and bonds listed on the stock market; securities and other financial instruments held for trading purposes (including securities with a maturity of more than 12 months purchased and sold for profit).

Trading securities are recorded at cost, including purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees, and banking charges. The cost of trading securities is determined based on the fair value of the payments at the time of transactions. The time to recognize trading securities is the time when investors have ownership rights, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recognized at the time official ownership is acquired in accordance with the law.

Provision for devaluation of trading securities is made for a possible loss in value when there is firm evidence that the market value of securities held by the Company for trading purposes is impaired from book value. Provision is made based on the market value of trading securities at the time of preparation of the financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2024**Unit: VND***2. Principles for accounting financial investments (continued)****Principles for accounting loans**

Loans comprise amounts under contracts, or loan agreements between two parties with the purpose of earning periodic interest and are recognized at cost, net of any provisions for doubtful debts. Provisions for doubtful receivables on loans are made based on the estimated loss value that is overdue or not overdue but may not be recoverable due to the insolvency of debtors.

Principles of recording financial investments in subsidiaries, joint ventures, associates

The investments in subsidiaries are recognized when the Company holds more than 50% of voting rights and has the power to govern the financial and operating policies in order to obtain economic benefits from the subsidiaries' operation. When the Company ceases to control the subsidiaries, the investment in the subsidiaries will be written down.

The investment in joint ventures is recorded when the Company holds joint control over these companies' financial and operating policies. When the Company ceases to control these companies, the investment will be written down.

The investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of those companies and has considerable influence over their decisions on financial and operating policies.

Investments in subsidiaries, joint ventures, associates are initially recognized at the historical cost and will not be adjusted thereafter for changes in investors' share of net assets of the investee. The historical cost comprises purchase cost and directly attributable expenses to the investment. In a case where the investment is a non-monetary assets, the investment fee is recognized under the fair value of these assets at the date of occurrence.

Provision for loss of investments in subsidiaries, joint ventures, and associates is made when the investee suffers from loss leading to possible loss of capital of investor or the value of the investments in subsidiaries, joint ventures, associates is devalued. The basis for making provisions is based on the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without subsidiaries).

Principles for recording equity investments in other entities

Equity investments in other entities are the investments in other entities' equity instruments but the Company has no control or joint control and has insignificant influence over the investee.

The investments are stated at the historical cost including the purchase price and costs directly attributable to the investment. In case of the investments in non-monetary assets, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Regarding the investments the Company holds for a long time (not trading securities) and has insignificant influences over the investees, provision for the loss will be made as follows:

- + If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made according to the market values of the shares.
- + If it is impossible to determine the investments' fair value at the reporting date, the provision will be made based on the loss that the investee suffers. The basis for making provision for loss of investments is the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without a subsidiary).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2024**Unit: VND***3. Principle for recording trade receivables and other receivables**

Principle for recording receivables: At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

4. Principles for recording prepaid expenses

Prepaid expenses are all expenses that incurred but relate to the operating results of several accounting periods.

Method of allocating prepaid expenses: The determining and allocating prepaid expenses into the operating cost of each period is on a straight-line basis. Based on the nature and level of each expense, the allocation term is defined as follows: short-term prepaid expenses should be allocated within 12 months; long-term prepaid expenses should be allocated over 12 months.

5. Principles for recording liabilities

Liabilities are recorded at the original cost and not lower than the payment obligation.

Liabilities that meet the definition of monetary items denominated in foreign currencies are revalued at the end of the period when preparing financial statements.

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent rules.

6. Principles for recording borrowings

Borrowings are total amounts the Company owes to banks, organizations, financial companies and other parties (excluding borrowings in the form of bond issuances or preferred stock issuances which require the issuer to repurchase at a certain time in the future).

Borrowings are monitored in detail for each debtor, creditor, loan agreement and type of borrowed assets.

7. Principles for recording accrued expenses

Accrued expenses are amounts that have to be paid for goods, services that the Company has received from the suppliers in the period but has not yet been paid out due to lack of invoices, accounting documents and accrued interest payables are recorded as operating cost in the reported period.

The accounting of accrued expenses into operating cost in the period must comply with the matching principle between revenue and expenses incurred in the period. The incurred expenses must be settled with prepaid expenses, the difference will be reversed or recorded in expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

8. Principles of recording owner's equity**Principles for recording owner's contributed capital**

The owner's capital is the amount contributed by members and supplemented from post-tax profit from operating activities. The owner's equity will be recorded at the contributed capital by cash or assets in the early establishment period or additional mobilization to expand the operation.

The owners' capital is the amount initially contributed by members and supplemented by shareholders. Owner's capital is recorded at the contributed capital by cash or assets calculated at the par value of shares issued in the early establishment period or additional mobilization to expand the operation.

Principles for recording undistributed profit:

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting the current corporate income tax expense and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

9. Principles and methods for recording revenues and other income**Principles and methods for recording revenue from services rendered**

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of the completed works at the balance sheet date. Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously: 1. The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return the service; 2. The economic benefits associated with the transaction have flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract result cannot be determined reliably, revenue will only be recognized at the recoverable amount of the recognized costs.

Principles and methods for recording financial income

Financial income reflects income from interest on deposits, which is recognized based on time and actual interest rates in each period.

Income arising from interests, royalties, distributed dividends and profit shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from that transactions; 2. Income is determined with relative certainty.

- Interest income is recognized based on time and actual interest rates in each period.

- Royalties are recognized on an accrual basis in accordance with the contract.

Distributed dividends and profits are recognized when the shareholders is entitled to receive dividends or capital-contributing parties are entitled to receive profits from the equity investments.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

10. Principles and methods of recording the cost of goods sold

Cost of goods sold is the cost of products, goods, and services, investment properties, production cost of construction products (for construction enterprises) sold in the period; expenses related to trading the investment properties; and other expenses recorded in the cost of goods sold or recorded as a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on matching principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

11. Principles and methods for recording financial expenses

Financial expenses include expenses or losses related to the financial investments, lending and borrowing cost, equity investments in joint ventures, associates, loss from the transfer of short-term securities, expenses for trading securities...; Provision for the devaluation of financial investment, loss from selling foreign currencies, foreign exchange loss, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.

12. Principles for accounting General and administrative expenses

General and Administrative expenses are general overhead costs including salary expenses of management staff (salary, wages, subsidies, etc.); social insurance, health insurance, union fee, unemployment insurance for management staff; expenses for office materials, labor instruments, fixed asset depreciation used for business management, land rental fee, license tax, provision for doubtful debts, external services (electricity, water, telephone,...); Other costs in cash (guests reception, customer workshop, etc.).

13. Principles and methods for recording current Corporate income tax expense

Current corporate income tax expense sets a basis for determining operating results after tax in the current fiscal year.

Current corporate income tax expense sets a basis for determining operating results after tax in the current fiscal year.

The tax payables to the State budget will be finalized with the tax office. The difference between the tax payables specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

14. Related parties

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the company, key management personnel, including the Board of Directors, Board of Management, and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET

1. Cash and cash equivalents

	31/12/2024	01/01/2024
Cash	1,686,599,228	492,754,421
Cash on hand	32,511,250	387,866,517
Demand deposits	1,654,087,978	104,887,904
Total	1,686,599,228	492,754,421

2. Financial investments

a. Trading securities

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	5,011,980,754	(3,279,814,714)	5,011,980,754	(3,483,598,954)
Petrolvietnam Oil Nam Dinh Joint Stock Company - Securities code: PND (*)	5,011,980,754	(3,279,814,714)	5,011,980,754	(3,483,598,954)
Total	5,011,980,754	(3,279,814,714)	5,011,980,754	(3,483,598,954)

(*) Petrolvietnam Oil Nam Dinh Joint Stock Company's shares: 231,573 shares worth VND 5,011,980,754. The Company makes provision for the devaluation of securities based on the average reference price over the last 30 consecutive trading days, as follows:

	Number of shares	Cost	Average reference price over the last 30 consecutive trading days	Provision
Petrolvietnam Oil Nam Dinh Joint Stock Company - Securities code: PND	231,573	21,643	7,480	3,279,814,714

SAO THANG LONG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Form B 09 - DN

For the financial year ended 31 December 2024

Unit: VND

2. Financial investments

b. Equity investments in other entities

	31/12/2024		01/01/2024	
	Cost	Provision	Fair value	Fair value
- Investments in subsidiaries				
Nam Dinh Educational Book and Equipment Joint Stock Company	-	-	-	-
			(*)	(*)
- Investments in joint ventures, associates				
Nam Dinh Educational Book and Equipment Joint Stock Company (**)	310,155,998,833	(986,903,390)		
	4,028,498,833	-		
Cho Mo Joint Stock Company	306,127,500,000	(986,903,390)	(*)	(*)
- Equity investment in other entities				
Vinaconex Trading Development Joint Stock Company	56,000,000,000	-	-	-
	56,000,000,000	-	(*)	(*)
Total	366,155,998,833	(986,903,390)		370,455,998,833

(*) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Corporate Accounting Regime do not have specific guidance on determining fair value.

(**) During the year, the Company divested part of its investment capital in its subsidiary, Nam Dinh Educational Book and Equipment Joint Stock Company, in accordance with Resolution No. 23/2024/NQ-HĐQT dated 23 December 2024 of the Company's Board of Directors, with the number of transferred shares being 430,000 shares.

Detailed information about the Company's subsidiaries, joint ventures, associates, and other company as at 31 December 2024 is as follows:

Company's name	Head office	Benefit ratio	Voting right ratio	Main business activities
Associates				
Nam Dinh Educational Book and Equipment Joint Stock Company	Nam Dinh	48.31%	48.31%	Trading textbooks
Cho Mo Joint Stock Company	Hanoi	49.00%	49.00%	Construction, installation, real estate business, freight transportation
Other company				
Vinaconex Trading Development Joint Stock Company	Hanoi	9.47%	9.47%	Trading real estate, land use rights of owners, users or lessee

These notes are an integral part of the financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

3. Trade receivables	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	306,457,800	-	16,500,000	-
Street Coffe Trading and Service Joint Stock Company	306,457,800	-	-	-
Others	-	-	16,500,000	-
Total	306,457,800	-	16,500,000	-
b. Receivables from related parties				
Smart Invest Securities Joint Stock Company	-	-	16,500,000	-
Total	-	-	16,500,000	-
4. Prepayments to suppliers	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Short-term	81,000,000	-	43,216,758,297	-
Mr. Nguyen Duy Linh	-	-	37,745,390,000	-
Smart Technology Investment Joint Stock Company	-	-	5,396,368,297	-
Others	81,000,000	-	75,000,000	-
Total	81,000,000	-	43,216,758,297	-
5. Loan receivables	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Long-term	31,000,000,000	-	-	-
Cho Mo Joint Stock Company (*)	31,000,000,000	-	-	-
Total	31,000,000,000	-	-	-
b. Loan receivables from related parties				
Cho Mo Joint Stock Company	31,000,000,000	-	-	-
Total	31,000,000,000	-	-	-

(*) Loan under contract No. 12/2024/HDVTS dated 23 December 2024, interest rate of 12%/year, collateral is 551,725 shares of Mr. Vu Manh Hung at Cho Mo Joint Stock Company and all rights and benefits arising from the above shares. Loan term is 24 months, loan amount under contract is VND 31,000,000,000.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

6. Other receivables	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	430,655,054	-	386,136,461	-
Cho Mo Joint Stock Company	44,518,593	-	-	-
- Accrued interest				
Nam Dinh Educational Book and Equipment Joint Stock Company	381,136,461	-	381,136,461	-
Deposits, collaterals	5,000,000	-	5,000,000	-
Total	430,655,054	-	386,136,461	-
b. Receivables from related parties				
Cho Mo Joint Stock Company	44,518,593	-	-	-
Nam Dinh Educational Book and Equipment Joint Stock Company	381,136,461	-	381,136,461	-
Total	425,655,054	-	381,136,461	-
7. Prepaid expenses			31/12/2024	01/01/2024
a. Short-term prepaid expenses			2,568,182	11,357,500
Tools and instruments waiting for allocation			2,568,182	11,357,500
b. Long-term prepaid expenses			21,018,041	21,425,928
Tools and instruments waiting for allocation			21,018,041	21,425,928
Total			23,586,223	32,783,428
8. Trade payables	31/12/2024		01/01/2024	
	Value	Debt service coverage	Value	Debt service coverage
a. Short-term	221,661,270	221,661,270	27,945,685	27,945,685
Cho Mo Joint Stock Company	180,718,030	180,718,030	-	-
Nam Dinh Educational Book and Equipment Joint Stock Company	33,000,000	33,000,000	21,000,000	21,000,000
Others	7,943,240	7,943,240	6,945,685	6,945,685
Total	221,661,270	221,661,270	27,945,685	27,945,685
b. Payables to related parties				
Nam Dinh Educational Book and Equipment Joint Stock Company	33,000,000	33,000,000	21,000,000	21,000,000
Cho Mo Joint Stock Company	180,718,030	180,718,030	-	-
Total	213,718,030	213,718,030	21,000,000	21,000,000
9. Taxes and payables to the State				
	01/01/2024	Payables in the period	Paid in the period	31/12/2024
Payables				
Corporate income tax	6,056,781,556	642,345,541	6,056,781,555	642,345,542
Personal income tax	2,555,666	134,077,317	114,527,408	22,105,575
Other types of tax	-	4,000,000	4,000,000	-
Total	6,059,337,222	780,422,858	6,175,308,963	664,451,117

These notes are an integral part of the financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

10. Accrued expenses		31/12/2024	01/01/2024
Short-term		-	214,476,164
Interest expense		-	214,476,164
Total		-	214,476,164
11. Other payables		31/12/2024	01/01/2024
Short-term			
Trade union fee		44,065,000	25,078,000
Deposits, collaterals		270,924,750	270,924,750
Others		15,175,688	-
Total		330,165,438	296,002,750
12. Borrowings and finance lease liabilities	31/12/2024	01/01/2024	
	Value	Debt service coverage	Value
Short-term	-	-	12,600,000,000
Vinaconex Trading Development Joint Stock Company	-	-	12,600,000,000
Total	-	-	12,600,000,000
13. Deferred income tax assets and deferred income tax liabilities		31/12/2024	01/01/2024
Deferred income tax liabilities		-	15,283,818
- Deferred tax liabilities arising from taxable temporary differences		-	15,283,818
Total		-	15,283,818

SAO THANG LONG INVESTMENT JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Form B 09 - DN

For the financial year ended 31 December 2024

Unit: VND

14. Owner's equity

a. Comparison table for changes in owner's equity

Items	Owner's contributed capital	Share premium	Investment and Development Fund	Treasury shares	Undistributed profit after tax	Total
Year 2023						
Balance as at 01/01/2023	323,000,000,000	113,603,333	291,971,737	(437,449,533)	72,652,375,567	395,620,501,104
Profit	-	-	-	-	1,264,468,827	1,264,468,827
Balance as at 31/12/2023	323,000,000,000	113,603,333	291,971,737	(437,449,533)	73,916,844,394	396,884,969,931
Year 2024						
Balance as at 01/01/2024	323,000,000,000	113,603,333	291,971,737	(437,449,533)	73,916,844,394	396,884,969,931
Profit	-	-	-	-	2,128,443,784	2,128,443,784
Balance as at 31/12/2024	323,000,000,000	113,603,333	291,971,737	(437,449,533)	76,045,288,178	399,013,413,715

These notes are an integral part of the financial statements

SAO THANG LONG INVESTMENT JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Form B 09 - DN

For the financial year ended 31 December 2024

Unit: VND

14. Owners' equity (continued)

b. Owner's equity in detail	Capital contribution ratio	31/12/2024	01/01/2024
Shareholders	100.00%	323,000,000,000	323,000,000,000
Total	100%	323,000,000,000	323,000,000,000

c. Capital transactions with owners and distribution of dividends, profits	Year 2024	Year 2023
Owner's contributed capital	323,000,000,000	323,000,000,000
<i>At the beginning of the year</i>	323,000,000,000	323,000,000,000
<i>At the end of the year</i>	323,000,000,000	323,000,000,000
Distributed dividends, profit	-	-

d. Shares	31/12/2024	01/01/2024
Number of shares registered for issuance	32,300,000	32,300,000
Number of shares sold out to public	32,300,000	32,300,000
<i>Common shares</i>	32,300,000	32,300,000
Number of treasury shares	81,000	81,000
<i>Common shares</i>	81,000	81,000
Number of shares in circulation	32,219,000	32,219,000
<i>Common shares</i>	32,219,000	32,219,000
<i>Par value of share in circulation: VND/share.</i>	10,000	10,000

e. Enterprise's funds	31/12/2024	01/01/2024
Investment and Development Fund	291,971,737	291,971,737
Total	291,971,737	291,971,737

* Purpose of creating and utilizing funds

Investment and development fund is appropriated from the Company's profit after tax and used for expanding scale of production and business activities or in-depth investment of the Company.

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from goods sold and services rendered	Year 2024	Year 2023
Revenue from services rendered	505,756,800	60,000,000
Total	505,756,800	60,000,000

2. Cost of goods sold	Year 2024	Year 2023
Cost of services rendered	387,016,392	10,909,092
Total	387,016,392	10,909,092

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

3. Financial income

	Year 2024	Year 2023
Interest income from loans, deposits	45,011,302	1,207,512,282
Profit from bond trading	605,921,703	20,489,390,000
Dividends, profit received	700,000,000	-
Total	1,350,933,005	21,696,902,282

4. Financial expenses

	Year 2024	Year 2023
Interest expense	505,691,507	214,476,164
Loss on disposal of investments	-	15,900,000,000
Provisions	783,119,150	151,141,818
Others	15,175,688	-
Total	1,303,986,345	16,265,617,982

5. General and administrative expenses

	Year 2024	Year 2023
Staff cost	2,332,956,034	2,892,207,853
Cost of materials, tools and instruments	11,827,449	32,943,013
Taxes, fees, charges	4,000,000	53,560,355
External services	462,240,488	487,069,454
Other costs in cash	2,427,375	59,728,379
Total	2,813,451,346	3,525,509,054

6. Other income

	Year 2024	Year 2023
Penalties for late payment (*)	6,647,860,367	-
Others	176,814	1
Total	6,648,037,181	1

Penalty for late payment of Contract No. 1712024/GDMBTP/DST-Saokim-HPX; 31232024/GDMBTP/DST-
 (*) Saokim-HPX; 71832024/GDMBTP/DST-Saokim-VCN between Sao Thang Long Investment Joint Stock
 Company and Sao Kim Financial Investment Joint Stock Company on bond trading.

7. Other expenses

	Year 2024	Year 2023
Penalties for administrative violations, late payment of taxes and social insurance	1,155,122,191	198,303,887
Interest on overdue loan contracts	88,545,205	-
Others	1,100,000	-
Total	1,244,767,396	198,303,887

8. Business costs by factor

	Year 2024	Year 2023
Raw materials	11,827,449	32,943,013
labor cost	2,332,956,034	2,892,207,853
External services	849,256,880	497,978,546
Other costs in cash	6,427,375	113,288,734
Total	3,200,467,738	3,536,418,146

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

	Year 2024	Year 2023
9. Current Corporate income tax expense		
1. Total accounting profit before tax	2,755,505,507	1,756,562,268
a. Adjustments to increase	1,156,222,191	198,303,887
- Non-deductible expenses	1,156,222,191	198,303,887
b. Adjustments to decrease	700,000,000	-
Dividends, profit received	700,000,000	-
2. Assessable income	3,211,727,698	1,954,866,155
3. Corporate income tax rate	20%	20%
Total current corporate income tax expense	642,345,541	390,973,231
10. Deferred Corporate income tax expense	Year 2024	Year 2023
Deferred corporate income tax expense due to provisioning differences according to Circular 48/2019 and Circular 200	(15,283,818)	101,120,210
Total deferred corporate income tax expense	(15,283,818)	101,120,210

11. Financial risk management policies and objectives

The risks from the financial instruments include market risk, credit risk, and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

11.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks such as the risk of the stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, available-for-sale investments.

The following sensibility analysis relates to the financial position of the Company as at 31 December 2024 and 31 December 2023.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of the financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held at 31 December 2024 and 31 December 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to change in the interest rate of the Company mainly relate to the borrowings and liabilities, cash and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still within the limit of its risk management.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's business.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

11.2 Credit risk

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities including bank deposits, foreign exchange operations and other financial instruments.

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit exposure to deposits is low.

11.3 Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference in maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with the contract which are not discounted:

As at 31 December 2024	<i>Less than 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Trade payables	221,661,270	-	-	221,661,270
Other payables	286,100,438	-	-	286,100,438
Total	507,761,708	-	-	507,761,708
As at 31 December 2023				
Borrowings and liabilities	12,600,000,000	-	-	12,600,000,000
Trade payables	27,945,685	-	-	27,945,685
Accrued expenses	214,476,164	-	-	214,476,164
Other payables	270,924,750	-	-	270,924,750
Total	13,113,346,599	-	-	13,113,346,599

The Company has the ability to access capital sources and loans that are due within 12 months can be renewed with existing lenders.

Secured assets

The Company does not hold any third-party collateral as at 31 December 2023. As at 31 December 2024, the Company is holding 551,725 shares of Mr. Vu Manh Hung at Cho Mo Joint Stock Company to secure the loan contract No. 12/2024/HDVTS with Cho Mo Joint Stock Company.

SAO THANG LONG INVESTMENT JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Form B 09 - DN

For the financial year ended 31 December 2024

Unit: VND

12. Financial assets and liabilities

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short term.

The fair value of listed securities and financial debt instruments is determined at market value.

For investments in unlisted securities that are regularly traded, the fair value is determined as the average price provided by three independent securities companies at the end of the financial year.

The fair value of securities, financial investments for which fair value cannot be determined with certainty due to the absence of a high liquidity market for the securities, these financial investments are presented by book value.

The following table presents the book value and fair value of financial instruments presented in the Company's Financial Statements:

	Book value		Fair value	
	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Financial assets				
- Cash and cash equivalents	1,686,599,228	-	492,754,421	-
- Trade receivables	306,457,800	-	16,500,000	-
- Loan receivables	31,000,000,000	-	-	-
- Other receivables	430,655,054	-	386,136,461	-
- Short-term investments	5,011,980,754	(3,279,814,714)	5,011,980,754	(3,483,598,954)
- Long-term investments	56,000,000,000	-	56,000,000,000	-
TOTAL	94,435,692,836	(3,279,814,714)	61,907,371,636	(3,483,598,954)
Financial liabilities				
- Borrowings and liabilities	-	-	12,600,000,000	-
- Trade payables	221,661,270	-	27,945,685	-
- Accrued expenses	-	-	214,476,164	-
- Other payables	286,100,438	-	270,924,750	-
TOTAL	507,761,708	-	13,113,346,599	-

These notes are an integral part of the financial statements



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

VII. OTHER INFORMATION

1. Transaction with related parties

Significant transactions and balances with related parties during the year are as follows:

List of related parties with major transactions and balances during the year.

Related parties	Relationship
Smart Invest Securities Joint Stock Company	Has the same member of the Board of Directors
Smart Invest Management and Consultancy Co., Ltd	The Chairman of the Board of Directors is the Director of Smart Invest Management and Consultancy Co., Ltd
Dong A Hotel Group Joint Stock Company	Has the same member of the Board of Directors
Petrovietnam Oil Thai Binh Joint Stock Company	Has the same member of the Board of Directors
Cho Mo Joint Stock Company	Associate
Nam Dinh Educational Book and Equipment Joint Stock Company	Associate

Transactions incurred during the year:

Related parties	Year 2024	Year 2023
Revenue from goods sold and services rendered (VAT included)		
	66,000,000	66,000,000
Smart Invest Securities Joint Stock Company	66,000,000	66,000,000
Purchase goods, services (VAT included)	425,718,030	12,000,000
Cho Mo Joint Stock Company	413,718,030	-
Nam Dinh Educational Book and Equipment Joint Stock Company	12,000,000	12,000,000
Loans	34,800,000,000	-
Cho Mo Joint Stock Company	34,800,000,000	-
Loan recovery	3,800,000,000	-
Cho Mo Joint Stock Company	3,800,000,000	-
Loan interest	44,518,593	-
Cho Mo Joint Stock Company	44,518,593	-
Liquidation of investment, transfer investment from subsidiary to associate	4,300,000,000	-
Nam Dinh Educational Book and Equipment Joint Stock Company	4,300,000,000	-
Closing balance		
Related parties	31/12/2024	01/01/2024
Trade receivables	-	16,500,000
Smart Invest Securities Joint Stock Company	-	16,500,000

SAO THANG LONG INVESTMENT JOINT STOCK COMPANY

Form B 09 - DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

1. Transaction with related parties (continued)

	31/12/2024	01/01/2024
Other receivables	425,655,054	381,136,461
Nam Dinh Educational Book and Equipment Joint Stock Company	381,136,461	381,136,461
Cho Mo Joint Stock Company	44,518,593	-
Loan receivables	31,000,000,000	-
Cho Mo Joint Stock Company	31,000,000,000	-
Trade payables	213,718,030	21,000,000
Cho Mo Joint Stock Company	180,718,030	-
Nam Dinh Educational Book and Equipment Joint Stock Company	33,000,000	21,000,000

Income of the Board of Directors and Board of Management

	Year 2024	Year 2023
Mr. Bui Viet Dung	423,262,549	403,214,761
Total	423,262,549	403,214,761

2. Presentation of assets, revenue and results of operation by segment

The Company only operates in the service sector. Revenue and expenses mainly arise in Hanoi, so the Company does not prepare segment reports by geographical area and business sector.

3. Comparative information

Comparative figures in the financial statements are taken from the financial statements for the financial year ended 31 December 2023, audited by TTP Auditing Company Limited.

4. Information on the going-concern operation

The Company will continue operating in the future.

Nam Dinh, 29 March 2025

PREPARER

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOARD OF DIRECTORS



Nguyen Thi Phuong



Tran Quoc Thuan



Nguyen Duc Hieu