

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2024

Form B 01-DN/HN

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

				31/12/2024	01/01/2024
ASSETS	Code	Note		VND	VND
<b>A. CURRENT ASSETS</b>	<b>100</b>			<b>44,491,190,672</b>	<b>46,893,991,418</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	5		<b>14,717,780,973</b>	<b>904,850,549</b>
1. Cash	111			14,717,780,973	904,850,549
2. Cash equivalents	112			-	-
<b>II. Short-term financial investments</b>	<b>120</b>			<b>16,000,000,000</b>	<b>20,000,000,000</b>
1. Trading securities	121			-	-
2. Provision for diminution in value of trading securities	122			-	-
3. Held-to-maturity investments	123			16,000,000,000	20,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>			<b>12,102,104,468</b>	<b>23,235,879,779</b>
1. Short-term trade receivables	131	6		3,979,392,069	4,871,207,498
2. Short-term prepayments to suppliers	132			6,419,340,182	188,723,396
3. Short-term loan receivables	135	7		-	17,000,000,000
4. Other short-term receivables	136	8		2,700,605,594	1,923,724,752
5. Provision for doubtful (short-term) debts	137	9		(997,233,377)	(747,775,867)
<b>IV. Inventories</b>	<b>140</b>	10		<b>1,619,785,437</b>	<b>2,698,810,911</b>
1. Inventories	141			3,673,219,993	4,485,760,182
2. Provision for decline in value of inventories	149			(2,053,434,556)	(1,786,949,271)
<b>V. Other current assets</b>	<b>150</b>			<b>51,519,794</b>	<b>54,450,179</b>
1. Short-term prepaid expenses	151	11.a		-	28,472,724
2. Deductible value-added tax	152			51,519,794	25,977,455
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>			<b>3,383,699,649</b>	<b>4,437,773,788</b>
<b>I. Long-term receivables</b>	<b>210</b>			-	-
1. Long-term trade receivables	211			-	-
2. Other long-term receivables	216			-	-
<b>II. Fixed assets</b>	<b>220</b>			<b>3,343,856,391</b>	<b>4,324,422,783</b>
1. Tangible fixed assets	221	12		3,317,884,166	4,270,117,226
- Cost	222			8,603,762,079	8,603,762,079
- Accumulated depreciation	223			(5,285,877,913)	(4,333,644,853)
2. Intangible fixed assets	227	13		25,972,225	54,305,557
- Cost	228			85,000,000	85,000,000
- Accumulated amortization	229			(59,027,775)	(30,694,443)
<b>III. Investment properties</b>	<b>230</b>			-	-
1. Long-term work in progress	241			-	-
2. Construction in progress	242			-	-
<b>V. Long-term financial investments</b>	<b>250</b>			-	-
1. Investments in associates and joint ventures	252			-	-
2. Equity investments in other entities	253			-	-
3. Provision for long-term financial investments	254			-	-
<b>VI. Other non-current assets</b>	<b>260</b>			<b>39,843,258</b>	<b>113,351,005</b>
1. Long-term prepaid expenses	261	11.b		39,843,258	113,351,005
2. Other non-current assets	268			-	-
<b>TOTAL ASSETS</b>	<b>270</b>			<b>47,874,890,321</b>	<b>51,331,765,206</b>



## CONSOLIDATED BALANCE SHEET (cont'd)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>13,707,186,600</b>	<b>16,689,189,056</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>11,375,970,106</b>	<b>13,858,426,170</b>
1. Short-term trade payables	311	14	7,183,831,135	9,534,518,797
2. Short-term advances from customers	312	15	6,829,868	509,333,422
3. Taxes and amounts payable to the State	313	16	687,355,174	289,808,961
4. Payables to employees	314		334,311,404	323,962,250
5. Short-term accrued expenses	315	17	830,087,830	907,987,837
6. Other short-term payables	319	18	1,643,904,679	1,603,164,887
7. Short-term loans and finance lease liabilities	320	19	499,546,392	499,546,392
8. Reward and welfare fund	322		190,103,624	190,103,624
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2,331,216,494</b>	<b>2,830,762,886</b>
1. Other long-term payables	337		-	-
2. Long-term loans and finance lease liabilities	338	19	2,331,216,494	2,830,762,886
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
2. Deferred tax liabilities	341		-	-
<b>D. EQUITY</b>	<b>400</b>		<b>34,167,703,721</b>	<b>34,642,576,150</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>20</b>	<b>34,167,703,721</b>	<b>34,642,576,150</b>
1. Share capital	411	20	18,600,000,000	18,600,000,000
- Common shares with voting rights	411a		18,600,000,000	18,600,000,000
- Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Treasury shares	415	20	(726,105,307)	(726,105,307)
2. Differences upon asset revaluation	417		-	-
4. Investment and development fund	418	20	2,633,994,225	2,633,994,225
3. Other equity funds	420		741,277,519	741,277,519
5. Undistributed profit after tax	421	20	8,895,659,901	9,753,145,957
- Undistributed profit brought forward	421a		9,753,145,957	15,615,919,508
- Undistributed profit for the current period	421b		(857,486,056)	(5,862,773,551)
6. Non-controlling interest	429		4,022,877,383	3,640,263,756
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>47,874,890,321</b>	<b>51,331,765,206</b>



Nguyen Tuan Nam

Chairman

Hanoi, 24 January 2025

Do Thi Thom

Chief Accountant

Ngo Thi Huong Giang

Preparer



**CONSOLIDATED INCOME STATEMENT**  
For the period ended 31/12/2024

Form B 02-DN/HN  
Issued under Circular No. 202/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

Year 2024						
ITEMS	Code	Note	Q4		Cumulative from the beginning of the year to the end of Q4	
			Year 2024	Year 2023	Year 2024	Year 2023
			VND	VND	VND	VND
1. Revenue from sales and service provision	01	21	309,315,287	5,273,763,129	3,775,281,685	18,442,137,505
2. Revenue deductions	02	22	-	94,988,295	-	111,112,149
3. Net revenue from sales and service provision	10		309,315,287	5,178,774,834	3,775,281,685	18,331,025,356
4. Cost of goods sold	11	23	282,552,674	4,154,302,178	3,054,510,279	14,116,542,620
5. Gross profit from sales and service provision	20		26,762,613	1,024,472,656	720,771,406	4,214,482,736
6. Financial income	21	24	288,027,591	92,864,939	1,217,794,467	370,433,057
7. Financial expenses	22	25	77,610,356	82,889,258	280,921,175	316,875,986
Including: Interest expense	23		62,059,452	82,889,258	265,370,271	306,335,986
8. Profit (loss) from associates, joint ventures	24		-	-	-	-
9. Selling expenses	25	26.a	626,012,510	1,205,055,940	3,437,105,355	4,161,772,842
10. Administrative expenses	26	26.b	743,107,447	1,514,296,525	4,587,987,229	5,623,703,944
11. Operating profit	30		(1,131,940,109)	(1,684,904,128)	(6,367,447,886)	(5,517,436,979)
12. Other income	31		6,469,302,100	1,899,338	6,502,925,033	4,325,460
13. Other expenses	32		2,648,343	149,386,244	73,558,014	156,264,812
14. Other profit	40		6,466,653,757	(147,486,906)	6,429,367,019	(151,939,352)
15. Accounting profit before tax	50		5,334,713,648	(1,832,391,034)	61,919,133	(5,669,376,331)
16. Current corporate income tax expense	51	27	435,274,904	8,037,797	536,791,562	108,228,909
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after tax	60		4,899,438,744	(1,840,428,831)	(474,872,429)	(5,777,605,240)
19. Attributable to equity holders of the Company	61	28	7,116,825,117	(1,925,597,142)	(857,486,056)	(5,862,773,551)
20. Attributable to the non-controlling interests	62		382,613,627	85,168,311	382,613,627	85,168,311
21. Basic earnings per share	70	28	4,044	(1,094)	(487)	(3,331)
22. Diluted earnings per share	71	28	4,044	(1,094)	(487)	(3,331)

Nguyen Tuan Nam  
Chairman

Do Thi Thom  
Chief Accountant

Ngo Thi Huong Giang  
Preparer

Hanoi, 24 January 2025



## CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31/12/2204

Form B 03-DN/HN

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

ITEMS	Code	Note	Cumulative from the beginning of the year to the end of Q4	
			Year 2024	Year 2023
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		61,919,133	(5,651,481,101)
2. Adjustments for			-	-
- Depreciation and amortization	02		980,566,392	994,456,801
- Provisions	03		515,942,795	354,424,152
- Profits)/losses from investing activities	05		858,316,943	(370,433,057)
- Interest expense	06		(922,414,014)	306,335,986
3. Operating profit before changes in working capital	08		1,494,331,249	(4,366,697,219)
- (Increase)/ decrease in receivables	09		(6,423,313,580)	6,970,078,062
- (Increase)/ decrease in inventories	10		812,540,189	2,197,189,183
- Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		(2,779,726,879)	(441,101,094)
- (Increase)/ decrease in prepaid expenses	12		101,980,471	321,057,671
- (Increase)/decrease in trading securities	13		-	-
- Loan interest paid	14		922,414,014	(306,335,986)
- Corporate income tax paid	15	14	(239,520,747)	(268,966,001)
- Other cash receipts from operating activities	16		-	-
- Other payments for operating activities	17		-	-
<b>Net cash from operating activities</b>	<b>20</b>		<b>(6,111,295,283)</b>	<b>4,105,224,616</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets and other non- current assets	21	10	-	-
2. Disposals of fixed assets and other non-current assets	22		-	-
3. Cash paid for loans, acquisition of debt instruments	23		(16,000,000,000)	(37,000,000,000)
4. Recovery of loans, resales of debt instruments	24		37,000,000,000	16,500,000,000
5. Cash paid for capital contribution in other entities	25		-	-
4. Recovery of capital contribution in other entities	26		-	-
6. Loan interest, dividends and profit received	27		(576,227,901)	1,796,070
<b>Net cash from investing activities</b>	<b>30</b>		<b>20,423,772,099</b>	<b>(20,498,203,930)</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)


For the period ended 31/12/2024


ITEMS	Code	Note	Cumulative from the beginning of the year to the end of Q4	
			Year 2024	Year 2023
			-	-
<b>III. Cash flows from financing activities</b>				-
1. Proceeds from stock issuance, capital contribution	31		-	-
2. Repayments of contributed capital, recall of issued stocks	32		-	-
2. Proceeds from borrowings	33		-	-
3. Repayment of borrowings	34		(499,546,392)	(499,546,392)
5. Cash paid for finance leases	35		-	-
4. Cash paid for dividends, profit to owners	36		-	-
<b>Net cash from financing activities</b>	<b>40</b>		<b>(499,546,392)</b>	<b>(499,546,392)</b>
<b>Net cash flows for the period</b>	<b>50</b>		<b>13,812,930,424</b>	<b>(16,892,525,706)</b>
Cash and cash equivalents at the beginning of the period	60	5	904,850,549	17,797,376,255
Impacts of exchange rate fluctuations	61		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>5</b>	<b>14,717,780,973</b>	<b>904,850,549</b>



**Nguyen Tuan Nam**  
Chairman

Hanoi, 24 January 2025

  
**Do Thi Thom**  
Chief Accountant

  
**Ngo Thi Huong Giang**  
Preparer



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Form B 09-DN/HN

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

### 1. Nature of operations

#### 1.1. Overview

ECI Group Joint Stock Company ("the Company"), formerly known as Education Cartography and Illustration Joint Stock Company, was incorporated through the equitization of the Educational Cartography and Illustration Company under the Vietnam Education Publishing House pursuant to Decision No. 3286/QĐ-BGDĐT dated 30/06/2006, issued by the Minister of Education and Training. The Company is an independent accounting entity, operating in accordance with its Business Registration Certificate (now Enterprise Registration Certificate) No. 0102137109 issued on 02/01/2007 by the Hanoi Department of Planning and Investment, the Enterprise Law, the Company Charter, and other relevant regulations. Since its establishment, the Company has amended its Enterprise Registration Certificate five times, with the latest amendment dated 20/10/2022.

The Company listed its shares on the Hanoi Stock Exchange on 25/05/2009, under the ticker symbol ECI.

#### 1.2. Operating activities

- Printing;
- Wholesale of cars and other motor vehicles (except auction activities);
- Retail sale of small cars (with 9 or fewer seats);
- Activities of commission agents for cars and other motor vehicles (except auction activities);
- Wholesale of food;
- Wholesale of beverages;
- Wholesale of other household products;
- Urban and suburban passenger land transport (except transport via buses);
- Other passenger land transport;
- Short-term accommodation activities;
- Provision of food services based on contractual arrangements with the customer;
- Other food service activities;
- Beverage serving activities.
- Retail sale of books, newspapers, magazines and stationary in specialized stores.

#### 1.3. Normal course of operating cycle

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

#### 1.4. Company structure

As at 31/12/2024, the Company had 1 subsidiary as listed below:

Company Name	Address	Scope of Business	% of Equity and Voting Rights
ECI Education and Illustration JSC	45 Hang Chuoi Street, Hai Ba Trung District, Hanoi City	Production, business, and commercial activities	80.00%



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 2. Accounting period, currency used in accounting

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

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

### 3. Applied accounting standards and system

The Company adopts Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance. These consolidated financial statements are prepared and presented in accordance with the provisions of Circular No. 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance.

### 4. Summary of significant accounting policies

#### 4.1 Principles and methods of preparing consolidated financial statements

##### *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

##### **Subsidiary**

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

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

Capital divestment of the Company from a subsidiary that does not result in a loss of control is accounted for as transactions with owners. If the capital divestment results in a loss of control, any resulting gain or loss is recognized in the consolidated income statement.

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

##### *Business combination*

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

##### *Method of recognition of non-controlling interests*

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

### 4.2 Cash and cash equivalents

Cash include: cash on hand, cash at bank and cash in transit.

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

### 4.3 Financial investments

#### *Loans*

Loans receivable are recorded at cost less provision for doubtful debts.

Provision for doubtful debts represents the amounts of expected lost value of loans at the balance sheet date, which have been overdue for over 6 months or which have not been overdue but the debtor is in the state of insolvency, winding up, missing or running away.

#### *Long-term equity investments in other companies*

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

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

#### *Provision*

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

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made based on the market value of the shares;
- If the market value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.
- With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

### 4.4 Receivables

Receivables includes: trade receivables and other receivables.

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and buyers.
- Other receivables include non-commercial receivables, receivables not related to purchase-sale and intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing or running away.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 4.5 Inventories

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

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

Cost of inventories is determined as follows:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises costs of direct materials and labour plus attributable overhead based on the normal level of activities.

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

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

### 4.6 Tangible fixed assets

#### Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

#### Depreciation

Depreciation of fixed assets is calculated in accordance with the straight-line method over their estimated useful lives. Depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	6
Motor vehicles	6
Office equipment	1.5

### 4.7 Intangible fixed assets

#### Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

#### Amortization

Intangible fixed assets are amortized in accordance with the straight-line method over their estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance.

Amortization period of intangible fixed assets of the Company is as follows:



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

<u>Asset title</u>	<u>Amortization period (years)</u>
Management software	3

### 4.8 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

### 4.9 Payables

Payables include: trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the Company and its suppliers.
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on their remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

### 4.10 Accrued expenses

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

### 4.11 Loans and finance lease liabilities

Loans and finance lease liabilities are reflected at cost and classified into short-term liabilities and long-term liabilities based on their remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

#### *Borrowing costs*

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

### 4.12 Owners' equity

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

#### **Treasury shares**

Treasury shares are the amount paid for repurchase of shares issued by the Company and all costs directly related to this repurchase transaction.

#### **Distribution of profit**



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Profit after corporate income tax is appropriated to funds and to shareholders as provided for in the Company's Charter or the Resolution of the General Meeting of Shareholders.

The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

### 4.13 Recognition of revenue and other income

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

### 4.14 Revenue deductions

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

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

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

### 4.15 Cost of goods sold

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

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

### 4.16 Financial expenses

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

### 4.17 Selling expenses, administrative expenses



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

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

### 4.18 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses in the period include current income tax and deferred income tax.

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

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

### 4.19 Tax rates and charges payable to the State Budget which the Company applies

- Value Added Tax (VAT): A 10% VAT rate is applied to the sale of map hangers and computers; a 5% VAT rate is applied to the sale of books, pictures, and educational equipment. Sales of maps, atlases, educational pictures, and educational CD-ROMs used for educational purposes are not subject to VAT. From 01/02/2023 to 31/12/2023, an 8% VAT rate is applied to certain items, including map hangers and equipment.
- Corporate Income Tax (CIT): The applicable CIT rate is 20%.
- Other taxes, fees and charges are paid in accordance with relevant regulations.

### 4.20 Financial instruments

#### Initial recognition

##### Financial assets

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

##### Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, accrued expenses and other payables.

#### Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

### 4.21 Related parties

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

## 5. Cash and cash equivalents

Currency: VND



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	31/12/2024	01/01/2024
Cash on hand	2,503,525,000	408,251,000
Cash at bank	12,214,255,973	496,599,549
<b>Total</b>	<b>14,717,780,973</b>	<b>904,850,549</b>

### 6. Short-term trade receivables

	31/12/2024	01/01/2024
Hai Duong Educational Equipment & Book JSC	355,347,400	355,347,400
Son La Books and Education Equipments JSC	333,570,539	333,570,539
Educational Book JSC in Ho Chi Minh City	477,435,915	477,435,915
Golden Bay Trading and Services Co., Ltd	2,364,936,000	2,364,936,000
Other customers	448,102,215	1,339,917,644
<b>Total</b>	<b>3,979,392,069</b>	<b>4,871,207,498</b>

### 7. Short-term prepayments to suppliers

	31/12/2024	01/01/2024
Hai Lua Golden Farmer JSC	6,380,000,000	
Other suppliers	39,340,182	188,723,396
<b>Total</b>	<b>6,419,340,182</b>	<b>188,723,396</b>

### 8. Short-term loan receivables

	31/12/2024	01/01/2024
Pham Ngoc Huyen	-	17,000,000,000
<b>Total</b>	<b>-</b>	<b>17,000,000,000</b>

### 9. Other short-term receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Advances	9,600,000	-	1,487,500,000	-
Accrued interest	143,506,849	-	425,595,891	-
PIT receivable	147,498,745	-	10,628,861	-
Receivables from contract violation penalties	2,400,000,000	-	-	-
Other receivables	-	-	-	-
<b>Total</b>	<b>2,700,605,594</b>	<b>-</b>	<b>1,923,724,752</b>	<b>-</b>

### 10. Provision for doubtful short-term debts



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	31/12/2024	01/01/2024
Provision for receivables overdue	997,233,377	747,775,867
- From 3 years or more	471,306,991	385,251,631
- From 2 years to under 3 years	48,523,580	64,925,952
- From 1 year to under 2 years	423,134,210	59,298,900
- From over 6 months to under 1 year	54,268,596	238,299,384
<b>Total</b>	<b>997,233,377</b>	<b>747,775,867</b>

### 11. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Materials	-	-	52,232,655	-
Work in progress	231,111,112	-	-	-
Finished goods	2,561,465,453	1,692,019,549	3,402,167,654	1,591,876,915
Merchandise goods	880,643,428	361,415,007	1,031,359,873	195,072,356
<b>Total</b>	<b>3,673,219,993</b>	<b>2,053,434,556</b>	<b>4,485,760,182</b>	<b>1,786,949,271</b>

- The value of slow-moving and unsellable inventory as at 31/12/2024 is VND 2,479,381,062. Currently, the Company does not have a plan to liquidate the items that are sellable or to dispose of the remaining items.
- There is no inventory pledged or mortgaged to secure debts as at 31/12/2024.

### 12. Prepaid expenses

	31/12/2024	01/01/2024
Tools and supplies pending allocation	2,225,002	11,313,135
Anti-counterfeit stamps, scratch card	194,354	194,354
Management software	10,518,342	72,037,317
Others	26,905,560	29,806,199
<b>Total</b>	<b>39,843,258</b>	<b>113,351,005</b>

### 13. Tangible fixed assets



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	Machinery, equipment	Motor vehicles	Office equipment	Total -
<b>Cost</b>				
Beginning balance	342,503,748	7,821,189,700	440,068,631	8,603,762,079
Phân loại lại				
Increase in the period				-
New purchases		-	-	-
Thanh lý, nhượng bán		-		-
<b>Ending balance</b>	<b>342,503,748</b>	<b>7,821,189,700</b>	<b>440,068,631</b>	<b>8,603,762,079</b>
<b>Depreciation</b>				
Beginning balance	342,503,748	3,581,912,524	409,228,581	4,333,644,853
Reclassification				-
Charge for the year	-	942,043,332	10,189,728	952,233,060
Thanh lý, nhượng bán		-		-
<b>Ending balance</b>	<b>342,503,748</b>	<b>4,523,955,856</b>	<b>419,418,309</b>	<b>5,285,877,913</b>
<b>Net book value</b>				
Beginning balance	-	4,239,277,176	30,840,050	4,270,117,226
<b>Ending balance</b>	<b>-</b>	<b>3,297,233,844</b>	<b>20,650,322</b>	<b>3,317,884,166</b>

- As at 31/12/2024, tangible fixed assets with the carrying value of VND 3,297,151,669 were pledged as security for loans granted to the Company.
- Cost of tangible fixed assets that have been fully depreciated but are still in use as at 31/12/2024 is VND 2,910,743,153.
- There are no tangible fixed assets awaiting disposal.
- There are no commitments to repurchase significant tangible fixed assets in the future

### 14. Intangible fixed assets

	Computer software VND	Total VND
<b>Cost</b>		
Beginning balance	-	-
New purchases	85,000,000	85,000,000
Decrease in the year	-	-
<b>Ending balance</b>	<b>85,000,000</b>	<b>85,000,000</b>
<b>Amortization</b>		
Beginning balance	30,694,443	30,694,443
Charge for the year	28,333,332	28,333,332
Decrease in the year	-	-
<b>Ending balance</b>	<b>59,027,775</b>	<b>59,027,775</b>
<b>Net book value</b>		
Opening balance	(30,694,443)	(30,694,443)
<b>Ending balance</b>	<b>25,972,225</b>	<b>25,972,225</b>

- No intangible fixed assets were fully amortized but still in use as at 31/12/2024.

### 15. Short-term trade payables



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	31/12/2024	01/01/2024
Mapping Enterprise 1 - Branch of Survey and Aerial Mapping	4,254,176,426	4,254,176,426
Dong A Printing and Educational Equipment Co., Ltd	1,219,401,275	1,219,401,275
MSD Vietnam Import Export JSC	-	2,296,006,900
Army Print No. 2 Co., Ltd	752,000,000	852,000,000
Other suppliers	958,253,434	912,934,196
<b>Total</b>	<b>7,183,831,135</b>	<b>9,534,518,797</b>

### 16. Advances from customers

	31/12/2024	01/01/2024
South Books and Educational Equipment JSC	-	124,280,000
Educational Materials JSC	-	122,760,000
Binh Minh Educational Book JSC	-	153,450,000
Other customers	6,829,868	108,843,422
<b>Total</b>	<b>6,829,868</b>	<b>509,333,422</b>

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

	Beginning balance		Amount to Actual amount		Ending balance	
	Receivable	Payable	be paid	paid	Receivable	Payable
VAT	-	15,720,061	5,220,643	20,940,704	-	-
CIT	-	198,028,930	536,791,562	239,520,747	-	495,299,745
PIT	-	76,059,970	76,829,759	130,637,746	-	22,251,983
Other taxes	-	-	-	-	-	-
Land&housing tax, land rent	-	-	339,606,891	169,803,445	-	169,803,446
Other taxes	-	-	6,000,000	6,000,000	-	-
Fees and charges	-	-	26,746,224	26,746,224	-	-
<b>Total</b>	<b>-</b>	<b>289,808,961</b>	<b>991,195,079</b>	<b>593,648,866</b>	<b>-</b>	<b>687,355,174</b>

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

### 18. Short-term accrued expenses

	31/12/2024	01/01/2024
Author royalties payable	830,087,830	722,389,967
Customer payable expenses, other expenses	-	185,597,870
<b>Total</b>	<b>830,087,830</b>	<b>907,987,837</b>

### 19. Other short-term payables



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	31/12/2024	01/01/2024
Trade union contributions, Social Insurance, Health Insurance, Unemployment Insurance	314,062,537	291,116,069
Remuneration for the Board of Directors, Supervisory Board	88,690,000	88,690,000
PIT overcollected	173,643,535	163,025,907
Dividends and profits payable	1,058,605,610	1,058,605,610
Other payables	8,902,997	1,727,301
<b>Total</b>	<b>1,643,904,679</b>	<b>1,603,164,887</b>

### 20. Loans and finance lease liabilities

#### a. Short-term

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
Current portion of long-term loan	499,546,392	499,546,392	499,546,392	499,546,392
- ShinHan Bank Vietnam Ltd - Tran Duy Hung Branch	499,546,392	499,546,392	499,546,392	499,546,392
<b>Total</b>	<b>499,546,392</b>	<b>499,546,392</b>	<b>499,546,392</b>	<b>499,546,392</b>

#### b. Long-term

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
Long-term loan	3,330,309,278	-	499,546,392	2,830,762,886
- ShinHan Bank Vietnam Ltd - Tran Duy Hung Branch	3,330,309,278		499,546,392	2,830,762,886
<b>Total</b>	<b>3,330,309,278</b>	<b>-</b>	<b>499,546,392</b>	<b>2,830,762,886</b>
<b>Of which:</b>				
- Current portion of long-term loans due within 1 year	499,546,392	-	-	499,546,392
<b>Long-term loans and finance lease liabilities</b>	<b>2,830,762,886</b>			<b>2,331,216,494</b>

Long-term loan from ShinHan Bank Vietnam – Tran Duy Hung Branch relates to Credit Agreement No. SHBVN/TDH/PL/2022/1376 dated 20/07/2022. Loan term: 96 months. Purpose of the loan: Vehicle purchase. Interest rate: 8.5% per annum for the first 36 months from the initial disbursement date, after which the interest rate will be floating. Collateral: Assets to be formed from the loan.

### 21. Owners' equity

#### a. Statement of changes in owners' equity



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	Share capital	Other equity funds	Treasury shares	Investment and development fund	Undistributed profit after tax	Non-controlling interests
As at 01/01/2023	18,600,000,000	741,277,519	(726,105,307)	2,633,994,225	16,671,919,508	3,555,095,445
Increase in the year	-	-	-	-	-	-
Profit increase in the year	-	-	-	-	(5,862,773,551)	-
Profit for the year	-	-	-	-	-	85,168,311
attributable to non-controlling interests	-	-	-	-	-	-
Decrease in the year	-	-	-	-	1,056,000,000	-
As at 31/12/2023	18,600,000,000	741,277,519	(726,105,307)	2,633,994,225	9,753,145,957	3,640,263,756
As at 01/01/2024	18,600,000,000	741,277,519	(726,105,307)	2,633,994,225	9,753,145,957	3,640,263,756
Increase in the year	-	-	-	-	(857,486,056)	-
Profit increase in the year	-	-	-	-	-	-
Loss for the year attributable to non-controlling interests	-	-	-	-	-	382,613,627
Accrued dividends payable for the previous year	-	-	-	-	-	-
Decrease in the year	-	-	-	-	-	-
As at 31/12/2024	18,600,000,000	741,277,519	(726,105,307)	2,633,994,225	8,895,659,901	4,022,877,383

### b. Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares authorized to be issued	1,860,000	1,860,000
Number of shares issued to the public	1,860,000	1,860,000
- Common shares	1,860,000	1,860,000
- Preferred shares	-	-
Number of shares repurchased (treasury shares)	100,000	100,000
- Common shares	100,000	100,000
- Preferred shares	-	-
Number of outstanding shares	1,760,000	1,760,000
- Common shares	1,760,000	1,760,000
- Preferred shares	-	-
Par value of outstanding shares: VND 10,000 each		

### c. Undistributed profit after tax

	Q4 2024	Q4 2023
Profit brought forward	-	-
Profit after corporate income tax	4,899,438,744	(1,840,428,831)
Distribution of profit	-	-
Distribution of prior year's profit (*)	-	-
- Payment of dividends	-	-
Interim distribution of current year's profit	-	-
<b>Undistributed profit after tax</b>	<b>4,899,438,744</b>	<b>(1,840,428,831)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### d. Dividends

The Annual General Meeting of Shareholders on 07/03/2023 approved the dividend distribution plan for the year 2022 as follows:

- Pay cash dividends at a rate of 6%. By 25/09/2024, the Company had submitted six requests to postpone the dividend payment, with the final payment date set for 30/06/2025.

### 22. Revenue from sales and service provision

	Q4 2024	Q4 2023
Revenue from educational cartography and illustrations	11,796,439	2,166,071,428
Revenue from education equipment	128,768,848	3,105,842,101
Other revenue	168,750,000	1,849,600
	-	-
<b>Total</b>	<b>309,315,287</b>	<b>5,273,763,129</b>

### 23. Revenue deductions

	Q4 2024	Q4 2023
Trade discounts	-	92,620,039
Sales returns	-	2,368,256
	-	-
<b>Total</b>	<b>-</b>	<b>94,988,295</b>

### 24. Cost of goods sold

	Q4 2024	Q4 2023
Cost of educational cartography and illustrations	109,451,664	1,416,168,871
Cost of educational equipment	157,759,375	2,733,331,666
Cost of reference books, other cost	15,341,635	4,801,641
	-	-
<b>Total</b>	<b>282,552,674</b>	<b>4,154,302,178</b>

### 25. Financial income

	Q4 2024	Q4 2023
Interest income from deposits, loans	288,027,591	92,864,939
Profit from investments received	-	-
	-	-
<b>Total</b>	<b>288,027,591</b>	<b>92,864,939</b>

### 26. Financial expenses



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	Q4 2024	Q4 2023
Loan interest	62,059,452	72,349,258
Payment discounts	15,550,904	10,540,000
<b>Total</b>	<b>77,610,356</b>	<b>82,889,258</b>

### 27. Other income

	Q4 2024	Q4 2023
Contract penalties received	4,200,000,000	-
Accounts payable written off	2,296,006,900	-
Others	(26,704,800)	1,899,338
<b>Total</b>	<b>6,469,302,100</b>	<b>1,899,338</b>

### 28. Other expenses

	Q4 2024	Q4 2023
Others	2,648,343	149,386,244
<b>Total</b>	<b>2,648,343</b>	<b>149,386,244</b>

### 29. Selling expenses and administrative expenses

#### a. Selling expenses incurred during the year

	Q4 2024	Q4 2023
Salaries and salary-based payments	260,063,764	578,825,767
Cargo handling and transportation costs	1,130,000	54,409,000
Brokerage commission expenses	-	66,724,587
Warehouse and office rental expenses	304,160,510	258,676,908
Other expenses	60,658,236	246,419,678
<b>Total</b>	<b>626,012,510</b>	<b>1,205,055,940</b>

#### b. Administrative expenses



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	Q4 2024	Q4 2023
Salaries and salary-based payments	210,634,400	558,222,076
House rental expenses	106,540,908	31,540,910
Transaction and conference expenses	8,580,180	2,147,000
Depreciation of fixed assets	245,141,598	245,141,598
Service fees	20,934,762	134,004,868
(Reversal of) Provision for doubtful debts	114,919,876	345,093,338
Others	36,355,723	198,146,735
<b>Total</b>	<b>743,107,447</b>	<b>1,514,296,525</b>

### 30. Current corporate income tax expense

	Q4 2024	Q4 2023
Accounting profit before tax	5,334,713,648	(1,832,391,034)
Adjustments for taxable income	-	-
Incremental adjustments	-	-
Total taxable income	7,935,919,344	(1,832,391,034)
Profit at Parent Company	5,769,008,018	(1,872,580,019)
Profit at Subsidiary	2,166,911,326	40,188,985
Loss carried forward from Subsidiary		
Incremental adjustments	9,463,194	
Total assessable income	2,176,374,520	40,188,985
CIT liability	435,274,904	8,037,797
<b>Current corporate income tax expense</b>	<b>435,274,904</b>	<b>8,037,797</b>
<i>Of which:</i>		
- Current CIT expense incurred in the current quarter	435,274,904	8,037,797

### 31. Basic/diluted earnings per shares

	Q4 2024	Q4 2023
Profit after tax attributable to the Company's shareholders	7,116,825,117	(1,925,597,142)
Adjustments increasing or decreasing profit after tax	-	-
- Increasing	-	-
- Decreasing (appropriation to reward and welfare fund)	-	-
Profit or loss attributable to common shareholders	7,116,825,117	(1,925,597,142)
Weighted average number of common shares outstanding	1,760,000	1,760,000
Estimated number of additional common shares to be issued	-	-
<b>Basic/diluted earnings per share (*)</b>	<b>4,044</b>	<b>(1,094)</b>

The Company's Charter and the resolutions of the Shareholders' General Meeting do not specify the provisions for the reward and welfare fund for the year 2024. Therefore, the basic earnings per share and diluted earnings per share for 2024 have not excluded the impact of the provision for these funds.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 32. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.

Based on the Company's actual operations, the Management assesses that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. Therefore, the Company presents its segment reporting based on business sectors in which it operates.

### 33. Risk management

#### Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

#### Financial risk management

Financial risk includes market risk (comprising price risk, exchange rate risk, and interest rate risk), credit risk and liquidity risk.

**Market risk management:** The Company's activities expose it primarily to the financial risks of changes in interest rate risk and price risk.

#### *Interest rate risk management*

The Company's interest rate risks mainly derive from interest bearing loans which are arranged with Banks. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Company's Management assesses that uncontrollable risks arising from fluctuations of interest rates are at a low level.

#### *Exchange rate risk management*

The Company purchases goods and raw materials from domestic suppliers to serve its business operations, and is therefore exposed to the risk of price fluctuations. However, the suppliers are primarily subsidiaries of the Publishing House, and the nature of the education sector ensures that purchase prices remain stable with minimal fluctuations. Therefore, the Company assesses that the risk related to price changes in its business operations is low.

#### *Credit risk management*

The Company's customers are primarily companies within the Vietnam Education Publishing House system. These are traditional customers with frequent transactions and a reliable ability to make timely payments. Additionally, the Company also conducts retail sales with immediate payment through its stores. For overdue receivables, the Company has set up a provision for doubtful debts to ensure coverage.

#### *Liquidity risk management*

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing idle cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Currency: VND

31/12/2024	Within 1 year	Over 1 year	Total
Trade payables	7,183,831,135	-	7,183,831,135
Accrued expenses	830,087,830	-	830,087,830
Loans and finance lease liabilities	499,546,392	2,331,216,494	2,830,762,886
Other payables	2,558,592,142	-	2,558,592,142
<b>Total</b>	<b>11,072,057,499</b>	<b>2,331,216,494</b>	<b>13,403,273,993</b>
01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	9,534,518,797	-	9,534,518,797
Accrued expenses	907,987,837	-	907,987,837
Other payables	1,312,048,818	-	1,312,048,818
<b>Total</b>	<b>12,254,101,844</b>	<b>2,830,762,886</b>	<b>15,084,864,730</b>

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

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

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	14,717,780,973	-	14,717,780,973
Financial investments	-	-	-
Trade receivables	2,982,158,692	-	2,982,158,692
Loan receivables	-	-	-
Other receivables	4,491,005,594	-	4,491,005,594
<b>Total</b>	<b>22,190,945,259</b>	<b>-</b>	<b>22,190,945,259</b>
01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	904,850,549	-	904,850,549
Financial investments	20,000,000,000	-	20,000,000,000
Trade receivables	4,123,431,631	-	4,123,431,631
Loan receivables	17,000,000,000	-	17,000,000,000
Other receivables	436,224,752	-	436,224,752
<b>Total</b>	<b>42,464,506,932</b>	<b>-</b>	<b>42,464,506,932</b>

### 34. Information on related parties

#### a. Related parties



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	Relationship
Viet Nam Education Publishing House Limited Company ("Viet Nam Education Publishing House")	Investor
Education Publishing House in Hanoi	Dependent entity of Viet Nam Education Publishing House
Education Publishing House in Can Tho	Dependent entity of Viet Nam Education Publishing House
Cuu Long Books & Educational Equipment JSC	Having the same investor
Book and Educational Equipment JSC of Ho Chi Minh C	Having the same investor
Quang Tri Book and School Equipment JSC	Having the same investor
South Books and Educational Equipment JSC	Having the same investor
Central Books and Educational Equipment JSC	Having the same investor
North Books and Educational Equipment JSC	Having the same investor
ECI Education Cartography and Illustration JSC	Subsidiary
Mr. Nguyen Tuan Nam	General Director
Ms. Pham Ngoc Huyen	Assistant to General Director, Information Disclosure Representative

### Outstanding balances with related parties

	Item	31/12/2024	01/01/2024
Viet Nam Education Publishing House	Payables	36,861,818	18,600,000
ECI Education Cartography and Illustration JSC	Payables	1,228,750,000	-
Education Publishing House in Hanoi	Receivables	-	-
South Books and Educational Equipment JSC	Receivables	-	-
Central Books and Educational Equipment JSC	Receivables	-	-
Cuu Long Books & Educational Equipment JSC	Receivables	-	-
Quang Tri Book and School Equipment JSC	Receivables	-	838,798
Book and Educational Equipment JSC of Ho Chi Minh C	Receivables	229,137	4,349,640
ECI Education Cartography and Illustration JSC	Receivables	-	-

### b. Significant transactions with related parties during the year

	Transactions	Q4 2024	Q4 2023
North Books and Educational Equipment JSC	Sale of maps, illustrations		
South Books and Educational Equipment JSC	Sale of maps, illust	-	265,980,000
Central Books and Educational Equipment JSC	Sale of maps, illustrations		
Book and Educational Equipment JSC of Ho Chi Minh C	Sale of maps, illust	-	225,060,000
Cuu Long Books & Educational Equipment JSC	Sale of maps, illustrations		
ECI Education Cartography and Illustration JSC	Borrowings	1,228,750,000	-
ECI Education Cartography and Illustration JSC	Office and warehouse rental	185,625,000	-
Education Publishing House in Hanoi	Publishing management fee		
Book and Educational Equipment JSC of Ho Chi Minh C	Publishing management fee		110,411,252
Mr. Nguyen Tuan Nam	Advances	-	
	Return of advances	560,000,000	430,870,000
Ms. Pham Ngoc Huyen	Advances	41,000,000	3,522,000,000
	Return of advances	384,000,000	22,394,750,917

### c. Remunerations of the Board of Directors, Supervisory Board, and salaries of the Management



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	Position	Q4 2024	Q4 2023
<b>Remuneration of the Board of Directors and the Supervisory Board</b>			
Remuneration of the Board of Directors and the Supervisory Board accrued			
<b>Salaries of the Management</b>			
Mr. Nguyen Tuan Nam	General Director		103,301,110
Mr. Cao Van Dung	Deputy General Dir	42,841,600	118,776,400
Ms. Hoang Mai Diep	Deputy General Dir	34,831,800	111,537,700

### 35. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

### 36. Corresponding figures


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



**Nguyen Tuan Nam**  
**Chairman**

Hanoi, 24 January 2025

  
**Do Thi Thom**  
**Chief Accountant**

  
**Ngo Thi Huong Giang**  
**Preparer**