

## STATEMENT OF FINANCIAL POSITION

Quarter 4 for 2024

Unit: VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 31 Dec. 2023
1	2	3	4	5
<b>A - CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>72.078.904.012</b>	<b>68.187.972.186</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>10.751.139.553</b>	<b>8.474.234.396</b>
1. Cash	111		10.751.139.553	5.474.234.396
2. Cash equivalents	112		0	3.000.000.000
<b>II. Current financial investments</b>	<b>120</b>		<b>0</b>	<b>0</b>
1. Trading securities	121		0	0
2. Provision for trading securities (*)	122		0	0
3. Held to maturity investments	123		0	0
<b>III. Current account receivables</b>	<b>130</b>		<b>22.707.419.777</b>	<b>33.237.260.979</b>
1. Trade receivables	131	6	23.220.901.128	25.590.011.851
2. Advances to suppliers	132	7	43.260.000	6.439.334.771
3. Intra-company receivables	133		0	0
4. Receivables relating to construction contracts under percentage of completion method	134		0	0
5. Current loan receivables	135		0	0
6. Other current receivables	136	8a	994.863.789	2.736.506.935
7. Provision for doubtful debts (*)	137	9	-1.551.605.140	-1.528.592.578
8. Shortage of assets pending resolution	139		0	0
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>38.096.811.335</b>	<b>25.917.185.731</b>
1. Inventories	141		40.562.595.354	29.896.205.856
2. Provision for decline in value of inventories (*)	149		-2.465.784.019	-3.979.020.125
<b>V. Other current assets</b>	<b>150</b>		<b>523.533.347</b>	<b>559.291.080</b>
1. Current prepayments	151	11a	523.533.347	559.291.080
2. Value added tax deductible	152		0	0
3. Tax and other receivables from the state budget	153		0	0
4. Government bonds resale and purchase transactions	154		0	0
5. Other current assets	155		0	0
<b>B - NON-CURRENT ASSETS (200 = 210 + 220 +230+ 240 + 250 + 260)</b>	<b>200</b>		<b>29.133.394.291</b>	<b>29.698.386.654</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>14.895.913.266</b>	<b>14.819.913.266</b>
1. Non-current trade receivables	211		0	0

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 31 Dec. 2023
1	2	3	4	5
2. Non-current advances to suppliers	212		0	0
3. Operating capital in dependent units	213		0	0
4. Intra-company non-current receivables	214		0	0
5. Non-current loan receivables	215		0	0
6. Other non-current receivables	216	8b	14.895.913.266	14.819.913.266
7. Provision for doubtful non-current receivables (*)	219		0	0
<b>II. Fixed assets</b>	<b>220</b>		<b>1.478.229.273</b>	<b>2.224.685.716</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>12</b>	<b>1.478.229.273</b>	<b>2.224.685.716</b>
- Cost	222		7.643.999.801	7.604.874.347
- Accumulated depreciation (*)	223		-6.165.770.528	-5.380.188.631
<b>2. Finance lease assets</b>	<b>224</b>		<b>0</b>	<b>0</b>
- Cost	225		0	0
- Accumulated depreciation (*)	226		0	0
<b>3. Intangible fixed assets</b>	<b>227</b>		<b>0</b>	<b>0</b>
- Cost	228		0	0
- Accumulated depreciation (*)	229		0	0
<b>III. Investment property</b>	<b>230</b>		<b>0</b>	<b>0</b>
1. Cost	231		0	0
2. Accumulated depreciation (*)	232		0	0
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>28.363.636</b>	<b>28.363.636</b>
1. Non-current work in process	241		0	0
2. Construction in progress	242	13	28.363.636	28.363.636
<b>V. Non-current financial investments</b>	<b>250</b>		<b>3.329.000.000</b>	<b>3.329.000.000</b>
1. Investments in subsidiaries	251		0	0
2. Investments in associates, joint-ventures	252	14	3.329.000.000	3.329.000.000
3. Investment in other entities	253		0	0
4. Provision for non-current investments (*)	254		0	0
5. Held to maturity investments	255		0	0
<b>VI. Other non-current assets</b>	<b>260</b>		<b>9.401.888.116</b>	<b>9.296.424.036</b>
1. Non-current prepayments	261	11b	9.401.888.116	9.296.424.036
2. Deferred income tax assets	262		0	0
3. Non-current reserved spare parts	263		0	0
4. Other non-current assets	268		0	0
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>101.212.298.303</b>	<b>97.886.358.840</b>
<b>A - LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>21.467.002.051</b>	<b>19.351.850.722</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>21.467.002.051</b>	<b>19.351.850.722</b>
1. Trade payables	311	15	13.352.549.827	6.922.782.911
2. Advances from customers	312	16	291.236.006	374.297.741
3. Taxes and amounts payable to the state budget	313	17	2.341.328.653	3.660.673.187



ASSETS	Code	Notes	As at 31 Dec. 2024	As at 31 Dec. 2023
1	2	3	4	5
4. Payables to employees	314		650.465.085	300.136.903
5. Accrued expenses	315	18	285.299.400	1.866.524.633
6. Intra-company payables	316		0	0
7. Payables relating to construction contracts under percentage of completion method	317		0	0
8. Current unearned revenue	318		0	0
9. Other current payables	319	19	710.040.450	1.611.251.476
10. Current loans and obligations under finance leases	320		0	0
11. Current provisions	321		0	0
12. Bonus and welfare fund	322		3.836.082.630	4.616.183.871
13. Price stabilisation fund	323		0	0
14. Government bonds resale and purchase transactions	324		0	0
<b>II. Current liabilities</b>	<b>330</b>		<b>0</b>	<b>0</b>
1. Non-current trade payables	331		0	0
2. Advances from customers	332		0	0
3. Accrued expenses	333		0	0
4. Intra-company payables relating to operating capital	334		0	0
5. Non-current intra-company payables	335		0	0
6. Non-current unearned revenue	336		0	0
7. Other non-current payables	337		0	0
8. Non-current loans and obligations under finance leases	338		0	0
9. Convertible bonds	339		0	0
10. Preference shares	340		0	0
11. Deferred income tax liabilities	341		0	0
12. Non-current provisions	342		0	0
13. Scientific and technological development fund	343		0	0
<b>B - OWNER'S EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>79.745.296.252</b>	<b>78.534.508.118</b>
<b>I. Equity</b>	<b>410</b>		<b>79.745.296.252</b>	<b>78.534.508.118</b>
1. Owner's contributed capital	411	20	44.050.000.000	44.050.000.000
- Ordinary shares carrying voting rights	411a		44.050.000.000	44.050.000.000
- Preference shares	411b		0	0
2. Share premiums	412	20	59.410.000	59.410.000
3. Convertible bond option	413		0	0
4. Other contributed capital	414		0	0
5. Treasury shares (*)	415		0	0
6. Asset revaluation reserve	416		0	0
7. Exchange difference reserve	417		0	0
8. Investment and development fund	418	20	29.579.598.118	28.202.342.815
9. Enterprise reorganisation support fund	419		0	0

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ASSETS	Code	Notes	As at 31 Dec. 2024	As at 31 Dec. 2023
1	2	3	4	5
10. Other reserves	420		0	0
11. Retained earnings	421	20	6.056.288.134	6.222.755.303
- Beginning accumulated retained earnings	421a			22.000.000
- Ending accumulated retained earnings	421b		6.056.288.134	6.200.755.303
12. Construction investment fund	422			0
<b>II. Other capital and funds</b>	<b>430</b>			<b>0</b>
1. Subsidised funds	431			0
2. Subsidised funds for fixed asset acquisition	432			0
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>101.212.298.303</b>	<b>97.886.358.840</b>



**Huynh Thi My Duyen**  
Preparer



**Nguyen Mai Hoa**  
Chief Accountant



**Đo Thị Mai Anh**  
Chief executive officer  
Ho Chi Minh City, 20 January 2025





SOUTH BOOKS AND EDUCATIONAL EQUIPMENT JOINT STOCK COMPANY

INCOME STATEMENT

Quarter 4 for 2024

Unit: VND

ITEMS	Code	Notes	Quarter 4 for 2024		Cumulated from the beginning of the year	
			Current Year	Previous Year	Current Year	Previous Year
1. Revenue	01	21	39,889,963,690	48,091,520,341	466,816,941,343	453,809,385,664
2. Deductions	02	22	2,733,335,810	-2,350,023,368	2,733,335,810	5,965,191,266
3. Net revenue (10 = 01 - 02)	10		37,156,627,880	50,441,543,709	464,083,605,533	447,844,194,398
4. Cost of sales	11	23	25,078,871,498	35,813,055,523	398,165,020,846	379,022,994,487
5. Gross profit (20 = 10 - 11)	20		12,077,756,382	14,628,488,186	65,918,584,687	68,821,199,911
6. Financial income	21	24	4,480,892,110	5,642,043,243	4,775,308,018	6,254,940,127
7. Financial expense	22	25	92,246,640	-266,101,649	1,262,464,539	2,545,141,476
- Of which, interest expense	23		1,578,082	66,429,110	804,209,797	1,065,014,038
8. Selling expense	24	26a	7,875,660,519	8,083,670,018	38,599,961,920	36,819,438,863
9. General and administration expense	25	26b	7,339,896,103	10,434,412,997	18,974,206,958	23,230,678,353
10 Operating profit/(loss) (30 = 20 + (21 - 22) - (24 + 25))	30		1,250,845,230	2,018,550,063	11,857,259,288	12,480,881,346
11. Other income	31	27	1,106,505,922	2,121,123,370	2,222,080,538	2,884,799,046
12. Other expense	32	28	716,227,213	1,461,705,804	1,418,326,304	2,113,510,184
13. Net other income/(loss) (40 = 31 - 32)	40		390,278,709	659,417,566	803,754,234	771,288,862
14. Accounting profit/(loss) before tax (50 = 30 + 40)	50		1,641,123,939	2,677,967,629	12,661,013,522	13,252,170,208
15. Current corporate income tax expense	51	29	1,037,796,403	1,223,720,180	3,340,944,026	3,712,546,666
16. Deferred corporate income tax expense	52		0	0	0	0
17. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		603,327,536	1,454,247,449	9,320,069,496	9,539,623,542
18. Basic earnings per share (*)	70	30	-347	-130	1,375	1,412
19. Diluted earnings per share	70	30	-347	-130	1,375	1,412

Huynh Thi My Duyen  
Preparer

Nguyen Mai Hoa  
Chief Accountant

Ho Chi Minh City, 20 January 2025



**CASH FLOW STATEMENT (Indirect method)**

Quarter 4 for 2024

ITEMS	Code	Note	Cumulated from the beginning of the year to the end of this period (Current Year)	Cumulated from the beginning of the year to the end of this period (Previous Year)
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Cash receipts from customers	01		397.510.337.497	433.679.504.476
2. Cash paid to suppliers	02		-364.786.780.884	-397.112.314.014
3. Cash paid to employees	03		-15.728.543.219	-21.794.594.022
4. Interest paid	04		-804.209.797	-1.065.014.038
5. Corporate income tax paid	05		-3.575.753.487	-3.481.166.808
6. Other cash inflows from operating activities	06		13.091.527.648	3.865.935.914
7. Other cash outflows from operating activities	07		-18.918.999.318	-19.324.881.892
Net cash from operating activities	20		6.787.578.440	-5.232.530.384
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		-39.125.454	-36.263.636
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-3.000.000.000	-3.000.000.000
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		3.000.000.000	5.000.000.000
5. Investments in other entities	25			
6. Proceeds from sales of investments in other entities	26			
7. Interest and dividends received	27		275.755.171	541.667.909
Net cash from investing activities	30		236.629.717	2.505.404.273
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing stocks and capital contribution from owners	31			259.410.000
2. Capital redemption, payments for shares repurchases	32			
3. Proceeds from borrowings	33		118.354.437.460	52.795.000.000
4. Repayment of borrowings	34		-118.354.437.460	-52.795.000.000
5. Finance lease principal paid	35			
6. Dividends paid	36		-4.747.303.000	-4.726.408.500
Net cash from financing activities	40		-4.747.303.000	-4.466.998.500
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		2.276.905.157	-7.194.124.611
Cash and cash equivalents at beginning of year	60		8.474.234.396	15.668.359.007
Impact of exchange rate fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	5	10.751.139.553	8.474.234.396

**Huynh Thi My Duyen**  
Preparer

**Nguyen Mai Hoa**  
Chief Accountant



**Đo Thị Mai Anh**  
Chief executive officer

Ho Chi Minh City, 20 January 2025



**NOTES TO THE FINANCIAL STATEMENTS**

*(This commentary is an integral part  
and should be read in conjunction with the financial statements)*

Form B 09 - DN

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

**1. Corporation information****1.1. General overview**

South Books and Educational Equipment Joint Stock Company (hereinafter referred to as “the Company”) has been incorporated in accordance with the Business Registration Certificate No. 0309902130 dated April 02, 2010 granted by Ho Chi Minh City’s Department of Planning and Investment. Since its establishment until now, The company has adjusted its business registration certificate 8 times and the latest one dated Feb 18, 2022. The company is an independent accounting unit, business production activities according to the Enterprise Law, Company bylaws and current relevant legal regulations.

**1.2. Business field: Production and Trading of Books and Educational Equipment.****1.3. Operating industry and principal activities**

The main Company’s business activities comprise:

- Wholesale of other household goods: Specifically, wholesale of books, newspapers, and magazines (with content authorized for circulation); stationery; wholesale of beds, wardrobes, tables, chairs, and similar furniture items.
- Retail of books, newspapers, magazines, and stationery in specialized stores: Specifically, retail of books, newspapers, and magazines (with content authorized for circulation); stationery in specialized stores.
- Retail of audio and visual media (including blank tapes and discs) in specialized stores (with content authorized for circulation).
- Retail of toys and games in specialized stores (excluding toys harmful to the education, health, or moral development of children or those affecting public safety and order).
- Manufacture of office machinery and equipment (excluding computers and peripheral equipment): Specifically, the production of educational tools and school equipment (not manufactured at the company’s headquarters).
- Other professional, scientific, and technological activities not elsewhere classified: Specifically, editing and compiling books; translation services (excluding book publishing).
- Retail of other new goods not elsewhere classified.

**1.4. Normal operating cycle**

The Company’s normal operating cycle is carried out for a time period of 12 months.

**1.5. The Company’s structure**

As at December 31, 2024, the Company has the following associates and investments in other companies:

- Books and Educational Equipment JSC of Ba Ria Vung Tau Province.
- Binh Duong Educational Book and Equipment JSC.

**2. Financial year, Reporting and functional currency**

The Company’s financial year is from January 01 to December 31.

The Company maintains its accounting records in Đồng Vietnamese (VND).

**3. Accounting standards, accounting system**

The company applies the Vietnamese enterprise accounting regime as guided by Circular No. 200/2014/TT-BTC dated December 22, 2014, and the Vietnamese Accounting Standards issued by the Ministry of Finance.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)***4. Significant accounting policies****4.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**4.2 Financial investments****Amounts loaned out**

Loans are measured at cost less provision for bad loans. Provision for bad loans is made for each bad loan based on the overdue time to repay the principal according to the original commitment (not taking into account the debt extension between the parties), or based on the expected loss.

**Equity investments in other***Investments in associates*

Investments are classified as investments in associates when the Company directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established

**Recognition principles of provision for investment impairment loss**

Provision for investment impairment loss is made when there is any certain evidence that there will be an impairment in the value of these investments at the reporting date.

The difference between the required balance and the existing balance of provision for investment impairment loss is recognised as financial expenses in the income statement

**4.3 Account receivables****Recognition method**

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

**Provision for doubtful debts**

As of the date of preparing the financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations. The determination of the overdue period of a doubtful receivable to be provisioned is based on the principal repayment period according to the original sale contract, excluding the debt extension between the parties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

**4.4 Inventories****Inventory measurement**

Inventories are measured at the lower of cost and net realisable value.



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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*(This commentary is an integral part and should be read in conjunction with the financial statements)*

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**Method of accounting for inventories**

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

**Provision for decline in value of inventories**

As of the date of preparing the financial statements, provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

**4.5 Tangible fixed assets****Original price**

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

**Depreciation**

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives. The depreciation period is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance. Specifically as follows:

<u>Type of asset</u>	<u>Depreciation period (years)</u>
Machinery and equipment	7
Motor vehicles	6
Office equipment	3

**4.6 Intangible fixed assets****Original price**

*Intangible* fixed assets are measured at cost less accumulated depreciation.

The original cost of intangible fixed assets is the total expenses that the Company must incur to acquire the intangible fixed assets up to the point when the asset is ready for use.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)****Depreciation***

Other intangible fixed assets are depreciated using the straight-line method based on the estimated useful life of the asset. The depreciation period is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance.

**4.7 Prepayment**

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and land rentals, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the income statement:

- Tools and supplies are amortised to the income statement over 1 to 2 years;
- Prepaid land rentals are amortised under straight-line method over the period of lease;
- Other prepayments: Based on the nature and volume of each expense, the Company applies the proper amortization method over the period in which economic benefits are generated in relation to that expense.

**4.8 Liabilities**

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

**4.9 Borrowing costs*****Capitalisation of borrowing costs***

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the consolidated income statement when incurred.

**4.10 Accrued expenses**

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

Accrued expense of the Company relates to financial statements audit fee. This expense is accrued on the basis of financial statements audit .

**4.11 Owners' equity**

The owner's capital contribution reflects the actual amount of capital contributed by the shareholders.

***Treasury shares***

Treasury shares are recognised at purchased cost and presented in the balance sheet as a deduction from equity.





**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)****Dividends***

Dividends are recognised as a liability at the date of declaring dividends.

***Retained earnings***

Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Charter and legal regulations in Viet Nam.

**4.12 Revenue and other income*****Revenue from selling goods***

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

***Revenue involving the rendering of services***

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

***Interest income***

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

***Disposal and sale of fixed assets***

Income from disposal and sale of fixed assets is the excess of the proceeds from the disposal and sale of the fixed assets over the carrying amount of the fixed assets and disposal expenses

**4.13 Deductions**

Deductions include sale returns and allowances.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the financial statements for the reporting year are recognised as decreases in revenue of the next year.

**4.14 Cost of sales**

Cost of sales and services provided represents total costs of finished products, goods, services which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

**4.15 Finance expense**

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

**4.16 Selling expense and general and administrative expense**

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services.

The management costs of the enterprise reflect the actual expenses incurred related to the general management of the business.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)***4.17 Current corporate income tax expenses and deferred corporate income tax**

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

The current income tax is the tax calculated based on taxable income for the period at the tax rate effective on the date the accounting period ends. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, as well as adjustments for income and expenses that are non-taxable or not deductible.

Deferred income tax is determined for temporary differences at the end of the accounting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

**4.18 The tax rates and fees paid to the budget that the company is currently applying**

- Value added tax: Textbooks and reference books that supplement textbooks are exempt from tax; Office equipment, dictionaries are subject to a tax rate of 5%; Other items such as stamps, labels, forms, equipment,... are subject to a tax rate of 8% or 10%.
- Corporate income tax: The rate of corporate income tax (CIT) of the current year at 20%
- Other taxes: Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

**4.19 Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Based on the actual operation of the Company, the President assesses that there is no significant difference in risks and returns among business segments and geographical segments. The company operates primarily in the commercial trading sector, with its main market being Vietnam.

**4.20 Related parties**

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, 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 directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

Unit: VND

**5. Cash and cash equivalents**

	31 Dec. 2024	31 Dec. 2023
Cash in hand	1.099.457.639	268.979.613
Cash at banks	9.651.681.914	5.205.254.783
Cash equivalents	0	3.000.000.000
<b>Total</b>	<b>10.751.139.553</b>	<b>8.474.234.396</b>



**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)***6. Current trade receivables**

	31 Dec. 2024	31 Dec. 2023
Books and Educational Equipment JSC of Dong Nai	3.487.873.612	206.642.493
Books and Educational Equipment JSC of Ninh Thuan	2.486.563.654	1.404.565.362
An Loc Tay Ninh One Member LLC	2.386.275.785	3.811.400
Books and Educational Equipment JSC of Lam Dong	689.748.225	2.589.558.763
Books and Educational Equipment JSC of Dak Nong	1.062.408.425	3.148.270.558
Binh Thuan Books and Educational Equipment JSC	5.304.498.532	1.904.322.704
Books and Educational Equipment JSC of Ba Ria Vung Tau Province	1.980.973.689	1.607.189.678
Other customers	5.822.559.206	14.725.650.893
<b>Total</b>	<b>23.220.901.128</b>	<b>25.590.011.851</b>

**7. Current advances to suppliers**

	31 Dec. 2024	31 Dec. 2023
Hung Phuoc Construction Development JSC	0	462.250.000
Tran Duc Huyen	9.360.000	9.360.000
Vietnam Education Publishing House in Ho Chi Minh City	0	5.483.960.413
North Books and Educational Equipment JSC	0	243.626.521
ECI Group JSC	0	124.280.000
Branch in Ho Chi Minh City - Hanoi Tourism Corporation - LLC	26.500.000	0
Hai Bon Travel Service JSC	7.400.000	0
Other customers	0	125.217.837
<b>Total</b>	<b>43.260.000</b>	<b>6.439.334.771</b>

**8. Other receivables****a. Short term**

	31 Dec. 2024		31 Dec. 2023	
	Cost	Provision	Cost	Provision
SI, HI, UI, TUF	881.044		3.133.164	
It is necessary to collect PIT from employees	935.240.933		1.662.673.604	
Deposit	58.741.812		38.736.322	
Other receivables	0		1.031.963.845	
<b>Total</b>	<b>994.863.789</b>		<b>2.736.506.935</b>	

**b. Long-term**

	31 Dec. 2024		31 Dec. 2023	
	Cost	Provision	Cost	Provision
Deposit	81.000.000		5.000.000	
Mai Thi Luu project (*)	14.814.913.266		14.814.913.266	
<b>Total</b>	<b>14.895.913.266</b>		<b>14.819.913.266</b>	

(\*) It is the capital contribution to Vietnam Education Publishing House in Ho Chi Minh City (a unit under Vietnam Education Publishing House), by the South Education Investment and Development JSC to construct an office building at 104 Mai Thi Luu, Dakao Ward, District 1, Ho Chi Minh City, according to the tripartite business cooperation contract No. 108HĐ/2011 dated April 1, 2011, and its adjustment appendices, in which: The company's investment accounts for 30% of the project.

On July 1, 2014, the parties agreed to sign Appendix No. 01 of the contract, assigning Vietnam Education Publishing House to implement the project, replacing the previous entity, Vietnam Education Publishing

**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)*

House in Ho Chi Minh City. To date, the project has commenced business operations, and the parties have agreed to assign Vietnam Education Publishing House to manage and exploit the business, collect and distribute revenue and expenses to the parties according to the agreed ratio.

**9. Provision for short-term doubtful receivables**

	31 Dec. 2024	31 Dec. 2023
Provision for receivables overdue for more than 3 years	1.548.554.140	1.482.015.600
Provision for receivables overdue from 2 to less than 3 years	0	46.576.978
Provision for receivables overdue from 6 months to less than 12 months	3.051.000	0
<b>Total</b>	<b>1.551.605.140</b>	<b>1.528.592.578</b>

**10. Inventories**

	31 Dec. 2024		31 Dec. 2023	
	Historical cost	Provision	Historical cost	Provision
Goods in transit	140.269.451		1.386.000	
Raw materials	848.683.564		1.024.456.614	
Work in progress	88.246.422		51.928.667	
Finished goods	2.293.288.697		3.671.402.637	
Merchandise	37.192.107.220	2.465.784.019	25.147.031.938	3.979.020.125
<b>Total</b>	<b>40.562.595.354</b>	<b>2.465.784.019</b>	<b>29.896.205.856</b>	<b>3.979.020.125</b>

**11. Prepayments****a. Short term**

	31 Dec. 2024	31 Dec. 2023
Drafting costs	182.128.761	53.522.452
The VAT that cannot be deducted is allocated to inventory	129.034.151	138.835.035
Instrument & tools awaiting allocation	212.370.435	366.933.593
<b>Total</b>	<b>523.533.347</b>	<b>559.291.080</b>

**b. Long-term**

	31 Dec. 2024	31 Dec. 2023
Instrument & tools awaiting allocation	1.038.737.187	663.129.107
Prepaid expenses for leasing fixed assets (*)	8.363.150.929	8.633.294.929
<b>Total</b>	<b>9.401.888.116</b>	<b>9.296.424.036</b>

(\*) It is the rental of infrastructure on the land at Lot A5-3, Area A, N2 Road, Tan Phu Trung Industrial Park, Cu Chi District, Ho Chi Minh City according to Land Lease Contract No. 238/HĐĐTĐ/SCD-2019 dated October 16, 2019, and Appendix No. 238/PLHĐTĐ/SCD-2019 dated October 16, 2019, with Saigon Northwest Urban Development Joint Stock Company (SCD).

Regarding the implementation of divestment procedures or the construction of a warehouse on land lot A5-3, Area A5, N2 Road, Tan Phu Trung Industrial Park, Cu Chi District, Ho Chi Minh City, the 2024 Annual General Meeting of Shareholders has authorized the Board of Directors to decide on the appropriate option with a voting approval rate of 99.93%.

On April 25, 2024, the Board of Directors' Resolution No. 04/NQ-HĐQT decided to continue investing in the construction of a warehouse at lot A5-3, Area A5, N2 Road, Tan Phu Trung Industrial Park, Cu Chi District, Ho Chi Minh City.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)***12. Tangible fixed assets**

	<b>Machinery and equipment</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>Cost:</b>				
31 Dec. 2023	609.700.818	6.423.850.771	571.322.758	7.604.874.347
Purchase	0	0	39.125.454	39.125.454
Decrease	0	0	0	0
<b>31 Dec. 2024</b>	<b>609.700.818</b>	<b>6.423.850.771</b>	<b>610.448.212</b>	<b>7.643.999.801</b>
<b>Accumulated depreciation:</b>				
31 Dec. 2023	609.700.818	4.252.114.304	518.373.509	5.380.188.631
Depreciation	0	752.824.031	32.757.866	785.581.897
Assets liquidation	0	0	0	0
<b>31 Dec. 2024</b>	<b>609.700.818</b>	<b>5.004.938.335</b>	<b>551.131.376</b>	<b>6.165.770.528</b>
<b>Net book value:</b>				
31 Dec. 2023	0	2.171.736.467	52.949.249	2.224.685.716
<b>31 Dec. 2024</b>	<b>0</b>	<b>1.418.912.437</b>	<b>59.316.836</b>	<b>1.478.229.273</b>

• As at December 31, 2024, the original cost of fully depreciated tangible fixed assets still in use is 3.441.087.513 VND. There are no tangible fixed assets being pledged or mortgaged to secure liabilities.

**13. Construction in progress**

	<b>31 Dec. 2024</b>	<b>31 Dec. 2023</b>
Warehouse for goods and materials	28.363.636	28.363.636
<b>Total</b>	<b>28.363.636</b>	<b>28.363.636</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*(This commentary is an integral part and should be read in conjunction with the financial statements)*

**14. Investments in associates**

Contents	Operational situation	31 Dec. 2024					31 Dec. 2023		
		Investment ratio	Voting rights ratio	Cost	Provision	Fair value	Cost	Provision	Fair value
Investments in associates									
- Binh Duong Educational Book and Equipment JSC	In operation	21%	21%	3.329.000.000 2.100.000.000			3.329.000.000 2.100.000.000		
- Books and Educational Equipment JSC of Ba Ria Vung Tau Province	In operation	35%	35%	1.229.000.000			1.229.000.000		

The financial report for the fourth quarter of 2024 from Binh Duong Educational Book and Equipment JSC and Books and Educational Equipment JSC of Ba Ria Vung Tau Province shows no accumulated losses, and the equity at the time of December 31, 2024, is preserved. Therefore, the investments are recorded at cost and no provisions are made.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)***15. Current trade payables**

	31 Dec. 2024	31 Dec. 2023
Private Enterprise Manufacturing Educational - Sports Equipment Tai Luc	710.529.466	1.040.035.984
South Education Investment and Development JSC	2.769.899.952	1.206.008.687
Vietnam Education Publishing House in Ho Chi Minh City	5.292.929.554	0
Other customers	4.579.190.855	4.676.738.240
<b>Total</b>	<b>13.352.549.827</b>	<b>6.922.782.911</b>

**16. Current deferred revenue**

	31 Dec. 2024	31 Dec. 2023
Go Dau Bookstore	24.717.880	44.771.700
Duc Tri Educational Equipment Book Company Limited	0	59.236.500
Other customers	266.518.126	270.289.541
<b>Total</b>	<b>291.236.006</b>	<b>374.297.741</b>

**17. Tax and amounts payables to the State budget**

	31 Dec. 2023		Movements in the year		31 Dec. 2024	
	Deducted	Payable	Paid/Deducted	Payable	Deducted	Payable
Value added tax	0	663.715.862	3.006.779.085	2.670.267.385	0	327.204.162
Corporate income tax	0	1.223.720.180	3.575.753.487	3.340.944.026	0	988.910.719
Personal income tax	0	1.773.237.145	2.348.081.828	1.600.058.455	0	1.025.213.772
License tax	0	0	3.000.000	3.000.000	0	0
Other taxes	0	0	594.000	594.000	0	0
<b>Total</b>	<b>0</b>	<b>3.660.673.187</b>	<b>8.934.208.400</b>	<b>7.614.863.866</b>	<b>0</b>	<b>2.341.328.653</b>

The company's tax reports will be subject to examination by the tax authority, and the tax amounts presented in this financial report may change based on the tax authority's decisions.

**18. Current payable expenses**

	31 Dec. 2024	31 Dec. 2023
Manuscript costs, author royalties	285.299.400	1.862.093.700
Other payable expenses	0	4.430.933
<b>Total</b>	<b>285.299.400</b>	<b>1.866.524.633</b>

**19. Other current payables**

	31 Dec. 2024	31 Dec. 2023
Short-term margin betting acceptance	20.000.000	20.000.000
Training fees, market development, product development	559.541.532	1.259.146.861
Other payable	130.498.918	332.104.615
<b>Total</b>	<b>710.040.450</b>	<b>1.611.251.476</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)***20. Owners' equity****a. Changes in owners' equity**

	Owners' contributed capital	Treasury shares	Capital surplus	Investment and development fun	Retained earnings
01 Jan. 2023	44.050.000.000	-200.000.000	0	28.202.342.815	4.845.500.000
Increase	0	200.000.000	59.410.000	0	11.780.765.327
Reduce	0	0	0	0	10.403.510.024
<b>31 Dec. 2023</b>	<b>44.050.000.000</b>	<b>0</b>	<b>59.410.000</b>	<b>28.202.342.815</b>	<b>6.222.755.303</b>
01 Jan. 2024	44.050.000.000	0	59.410.000	28.202.342.815	6.222.755.303
Increase	0	0		1.377.255.303	8.716.741.960
Reduce	0	0		0	8.883.209.129
<b>31 Dec. 2024</b>	<b>44.050.000.000</b>	<b>0</b>	<b>59.410.000</b>	<b>29.579.598.118</b>	<b>6.056.288.134</b>

**b. Details of owners' equity**

	31 Dec. 2024	31 Dec. 2023
Vietnam Education Publishing House	23.400.000.000	23.400.000.000
Other shareholders	20.650.000.000	20.650.000.000
<b>Total</b>	<b>44.050.000.000</b>	<b>44.050.000.000</b>

**c. Stocks**

	31 Dec. 2024	31 Dec. 2023
Number of shares issued	<b>4.405.000</b>	<b>4.405.000</b>
- Ordinary shares	4.405.000	4.405.000
- Preference shares		
Number of shares repurchased	<b>0</b>	<b>0</b>
- Ordinary shares	0	0
- Preference shares		
Number of shares outstanding	<b>4.405.000</b>	<b>4.405.000</b>
- Ordinary shares	4.405.000	4.405.000
- Preference shares		
Par value per outstanding share: 10.000 VND		

**d. Undistributed profit after tax**

	31 Dec. 2024	31 Dec. 2023
Profit from the previous year carried over	6.222.755.303	4.845.500.000
Net income this time	8.716.741.960	11.780.765.327
Distribution of after-tax profits (*)	<b>8.883.209.129</b>	<b>10.403.510.024</b>
Distribution of after-tax profits from the previous period	<b>4.845.500.000</b>	<b>4.823.500.000</b>
- Dividend	4.845.500.000	4.823.500.000
Temporarily distribute the after-tax profit for this period	<b>4.037.709.129</b>	<b>5.580.010.024</b>
- Investment and development fun	1.377.255.303	0
- Reward fund, welfare fund, ...	2.660.453.826	5.580.010.024
Undistributed profit after tax	<b>6.056.288.134</b>	<b>6.222.755.303</b>

**21. Revenue from selling goods and rendering services**

	Quarter 4/2024	Quarter 4/2023
Revenue from selling textbooks and workbooks	20.783.268.880	12.456.622.773
Revenue from selling reference books	8.758.786.726	17.665.691.363
Other revenues	10.347.908.084	17.969.206.205
<b>Total</b>	<b>39.889.963.690</b>	<b>48.091.520.341</b>



**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)***22. Deductions**

	Quarter 4/2024	Quarter 4/2023
Sale returns	2.733.335.810	44.172.522
Sale rebates	0	-2.394.195.890
<b>Total</b>	<b>2.733.335.810</b>	<b>-2.350.023.368</b>

**23. Cost of sales**

	Quarter 4/2024	Quarter 4/2023
Cost of selling textbooks and workbooks	14.036.098.698	9.508.974.169
Cost of selling reference books	5.915.877.735	11.683.017.905
Other cost of sales	6.640.131.171	13.900.438.342
Provision for decline in value of inventories	-1.513.236.106	720.625.107
<b>Total</b>	<b>25.078.871.498</b>	<b>35.813.055.523</b>

**24. Finance income**

	Quarter 4/2024	Quarter 4/2023
Loan and deposit interest	3.122.119	-18.688.372
Payment discounts, late payment penalties	4.477.769.991	5.660.731.615
<b>Total</b>	<b>4.480.892.110</b>	<b>5.642.043.243</b>

**25. Finance expense**

	Quarter 4/2024	Quarter 4/2023
Interest expense	1.578.082	66.429.110
Payment discount, deferred sales interest	90.668.558	-332.530.759
<b>Total</b>	<b>92.246.640</b>	<b>-266.101.649</b>

**26. Selling expense and General administrative expense****a. Selling expenses**

	Quarter 4/2024	Quarter 4/2023
Employee costs	1.505.603.416	2.670.808.998
Depreciation	48.354.115	51.496.885
Outsourced services	4.172.985.184	3.736.672.209
Other cash expenses	2.148.717.804	1.624.691.926
<b>Total</b>	<b>7.875.660.519</b>	<b>8.083.670.018</b>

**b. General administrative expenses**

	Quarter 4/2024	Quarter 4/2023
Employee costs	776.997.276	1.264.028.843
Cost of materials, Instrument and tools	112.169.869	120.939.074
Depreciation	146.800.815	144.210.747
Outsourced services	3.935.768.262	4.878.955.665
Other cash expenses	2.368.159.881	4.026.278.668
<b>Total</b>	<b>7.339.896.103</b>	<b>10.434.412.997</b>

**27. Other income**

	Quarter 4/2024	Quarter 4/2023
Income from the liquidation of goods and tools	18.101.852	27.329.444
Income from loading and unloading goods, paper cutting services	409.297.502	94.408.308
Other income	679.106.568	1.999.385.618
<b>Total</b>	<b>1.106.505.922</b>	<b>2.121.123.370</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)***28. Other expense**

	Quarter 4/2024	Quarter 4/2023
Late payment penalties, incorrect tax declarations, and social insurance	16.512.787	912.019
Depreciation costs, repair of cutting machines, and loading and unloading of materials	132.917.155	147.268.366
Liquidation costs of goods	565.802.971	583.195.905
Other expenses	994.300	730.329.514
<b>Total</b>	<b>716.227.213</b>	<b>1.461.705.804</b>

**29. Current corporate income tax expense**

	Quarter 4/2024	Quarter 4/2023
Accounting profit before tax	1.641.123.939	2.677.967.629
Adjust taxable income	3.303.429.656	3.440.633.271
Taxable income from business activities	4.944.553.595	6.118.600.900
Current CIT costs	<b>1.037.796.403</b>	<b>1.223.720.180</b>
In which:		
CIT expense of the current year	<b>988.910.719</b>	<b>1.223.720.180</b>

**30. Basic earnings and diluted earnings per share**

	Quarter 4/2024	Quarter 4/2023
Net profit after tax	603.327.536	1.454.247.449
Adjustments that increase or decrease after-tax profit.	-2.124.576.844	-2.026.321.991
Profit after tax attributable to ordinary shareholders	-1.521.249.308	-572.074.542
Average Number of shares outstanding in year	4.385.000	4.385.000
Basic earnings per share	<b>-347</b>	<b>-130</b>

**31. Production and business costs by element**

	Quarter 4/2024	Quarter 4/2023
Cost of raw materials and supplies	78.655.472	212.093.896
Labor costs	-2.302.706.981	225.829.363
Depreciation	195.154.930	202.438.829
Outsourced services	13.731.531.955	14.420.317.398
Other cash expenses	4.516.877.685	5.650.970.594
<b>Total</b>	<b>16.219.513.061</b>	<b>17.404.613.478</b>

**32. Relevant party information****a. Related parties**

List of related parties	Relationship
Vietnam Education Publishing House	Investment company
Vietnam Education Publishing House in Ha Noi City	Affiliated unit of Investment company
Vietnam Education Publishing House in Da Nang City	Affiliated unit of Investment company
Vietnam Education Publishing House in Ho Chi Minh City	Affiliated unit of Investment company
Vietnam Education Publishing House in Can Tho City	Affiliated unit of Investment company
Binh Duong Educational Book and Equipment JSC	Affiliate company
Books and Educational Equipment JSC of Ba Ria Vung Tau Province	Affiliate company
Books and Educational Equipment JSC of Quang Tri	Joint investment company
Cuu Long Books and Educational Equipment JSC	Joint investment company
Central Books and Educational Equipment JSC	Joint investment company



**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)*

Books and Educational Equipment JSC of HCMC City	Joint investment company
Education Technology High School Development and Investment JSC	Joint investment company
Education Materials JSC	Joint investment company
Hanoi Textbook Printing JSC	Joint investment company
Books For Ethnic Minorities JSC	Joint investment company
North Books and Educational Equipment JSC	Joint investment company
Hanoi Education Publishing Service JSC	Joint investment company
South Education Investment and Development JSC	Joint investment company
Da Nang Education Investment and Development JSC	Joint investment company
Books and Educational Equipment JSC of Binh Dinh	Joint investment company
Ha Noi Education Investment and Development JSC	Joint investment company
Binh Thuan Books and Educational Equipment JSC	Joint investment company
Books and Educational Equipment JSC of Can Tho	Joint investment company
Da Nang Education Publishing Service JSC	Joint investment company
Quang Nam Printing -Distribution of Books and School Equipment JSC	Joint investment company
Art Design and Communication JSC	Joint investment company
Gia Dinh Education Publishing Service JSC	Joint investment company
Textbook Printing JSC of Ho Chi Minh City	Joint investment company
Da Nang Printing and Services JSC	Joint investment company
Education Publishing and Investment JSC	Joint investment company
Educational Book JSC of Da Nang City	Joint investment company
Books and Educational Equipment JSC of Ben Tre	Joint investment company
Educational Book JSC of Ha Noi City	Joint investment company
Vietnam IP Investment JSC	Joint investment company
Higher Education and Vocational Book JSC	Joint investment company
ECI Group JSC	Joint investment company
Books and Educational Equipment JSC of Dien Bien	Joint investment company
Books and Educational Equipment JSC of Thua Thien - Hue	Joint investment company
Books and Educational Equipment JSC of Ha Tay	Joint investment company
Educational Book JSC of Ho Chi Minh City	Joint investment company
Books and Educational Equipment JSC of Kon Tum	Joint investment company
Books and Educational Equipment JSC of Vinh Long	Joint investment company
Books and Educational Equipment JSC of Ninh Thuan	Joint investment company
Hoa Phat Textbook Printing JSC	Joint investment company
An Dong Education JSC	Joint investment company (indirect)
Hong Ha Thanh Cong One Member Company Limited	Joint investment company (indirect)
Education Translated Book and Dictionary JSC	Joint investment company (indirect)
Books and Educational Equipment JSC of Lang Son	Joint investment company (indirect)
Viet Nam EBS Solar Energy JSC	Joint investment company (indirect)
Vietnam Experience Education Investment JSC	Joint investment company (indirect)
ECI Educational Map and Image JSC	Joint investment company (indirect)
Board of Directors and Executive Board	Operators

**b. Significant transactions with related parties that occurred during the period**

List of related parties	Quarter 4/2024	Quarter 4/2023
<b>Purchase goods</b>		
Vietnam Education Publishing House	43.249.091	44.050.000
Vietnam Education Publishing House in Ha Noi City	0	0
Vietnam Education Publishing House in Da Nang City	0	0
Vietnam Education Publishing House in Ho Chi Minh City	4.187.153.220	-5.569.778.750

**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)*

Vietnam Education Publishing House in Can Tho City	0	0
Binh Duong Educational Book and Equipment JSC	0	0
Books and Educational Equipment JSC of Ba Ria Vung Tau Province	24.421.500	0
Books and Educational Equipment JSC of Quang Tri	0	0
Cuu Long Books and Educational Equipment JSC	90.726.650	18.331.960
Central Books and Educational Equipment JSC	0	18.524.300
Books and Educational Equipment JSC of HCMC City	956.440.675	617.871.668
Education Technology High School Development and Investment JSC	526.168.800	32.760.000
Education Materials JSC	0	259.654.925
Hanoi Textbook Printing JSC	0	0
Books For Ethnic Minorities JSC	0	0
North Books and Educational Equipment JSC	904.268.980	794.802.947
Hanoi Education Publishing Service JSC	0	349.901.376
South Education Investment and Development JSC	749.657.640	360.624.789
Da Nang Education Investment and Development JSC	1.961.040	0
Books and Educational Equipment JSC of Binh Dinh	0	0
Ha Noi Education Investment and Development JSC	166.285.800	2.151.922.240
Binh Thuan Books and Educational Equipment JSC	11.214.000	0
Books and Educational Equipment JSC of Can Tho	0	0
Da Nang Education Publishing Service JSC	19.350.000	99.043.573
Quang Nam Printing -Distribution of Books and School Equipment JSC	0	0
Art Design and Communication JSC	0	0
Gia Dinh Education Publishing Service JSC	0	275.156.000
Textbook Printing JSC of Ho Chi Minh City	0	177.795.143
Da Nang Printing and Services JSC	0	0
Education Publishing and Investment JSC	282.581.350	210.749.850
Educational Book JSC of Da Nang City	411.048.520	123.584.360
Books and Educational Equipment JSC of Ben Tre	0	0
Educational Book JSC of Ha Noi City	0	0
Vietnam IP Investment JSC	0	0
Higher Education and Vocational Book JSC	0	0
ECI Group JSC	0	265.980.000
Books and Educational Equipment JSC of Dien Bien	0	0
Books and Educational Equipment JSC of Thua Thien - Hue	0	0
Books and Educational Equipment JSC of Ha Tay	0	0
Educational Book JSC of Ho Chi Minh City	0	0
Books and Educational Equipment JSC of Kon Tum	0	0
Books and Educational Equipment JSC of Vinh Long	0	0
Books and Educational Equipment JSC of Ninh Thuan	0	0
Hoa Phat Textbook Printing JSC	0	0
An Dong Education JSC	0	0
Hong Ha Thanh Cong One Member Company Limited	0	0
Education Translated Book and Dictionary JSC	0	0
Books and Educational Equipment JSC of Lang Son	0	0
Viet Nam EBS Solar Energy JSC	0	0
Vietnam Experience Education Investment JSC	0	0
ECI Educational Map and Image JSC	0	0
<b>Sales</b>		
Vietnam Education Publishing House	0	552.772.350
Vietnam Education Publishing House in Ha Noi City	0	0
Vietnam Education Publishing House in Da Nang City	0	61.874.999
Vietnam Education Publishing House in Ho Chi Minh City	2.255.373.429	1.561.514.635
Vietnam Education Publishing House in Can Tho City	0	0



**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)*

Binh Duong Educational Book and Equipment JSC	14.138.600	0
Books and Educational Equipment JSC of Ba Ria Vung Tau Province	1.682.505.857	2.713.397.558
Books and Educational Equipment JSC of Quang Tri	0	0
Cuu Long Books and Educational Equipment JSC	389.814.099	179.852.529
Central Books and Educational Equipment JSC	760.000	13.900.670
Books and Educational Equipment JSC of HCMC Ctiy	2.584.000	22.486.700
Education Technology High School Development and Investment JSC	0	0
Education Materials JSC	2.216.480	0
Hanoi Textbook Printing JSC	0	0
Books For Eethnic Minorities JSC	0	0
North Books and Educational Equipment JSC	19.481.400	16.446.481
Hanoi Education Publishing Service JSC	0	0
South Education Investment and Development JSC	229.435.760	323.661.400
Da Nang Education Investment and Development JSC	127.262.400	0
Books and Educational Equipment JSC of Binh Dinh	0	0
Ha Noi Education Investment and Development JSC	27.669.015	106.072.200
Binh Thuan Books and Educational Equipment JSC	5.688.187.135	1.957.453.629
Books and Educational Equipment JSC of Can Tho	0	918.750
Da Nang Education Publishing Service JSC	0	0
Quang Nam Printing -Distribution of Books and School Equipment JSC	0	0
Art Design and Communication JSC	0	0
Gia Dinh Education Publishing Service JSC	0	74.163.600
Textbook Printing JSC of Ho Chi Minh City	0	2.631.598
Da Nang Printing and Services JSC	0	0
Education Publishing and Investment JSC	64.556.999	0
Educational Book JSC of Da Nang City	12.865.600	73.148.550
Books and Educational Equipment JSC of Ben Tre	84.261.970	221.831.250
Educational Book JSC of Ha Noi City	0	0
Vietnam IP Investment JSC	0	0
Higher Education and Vocational Book JSC	0	0
ECI Group JSC	0	0
Books and Educational Equipment JSC of Dien Bien	0	0
Books and Educational Equipment JSC of Thua Thien - Hue	0	0
Books and Educational Equipment JSC of Ha Tay	0	0
Educational Book JSC of Ho Chi Minh City	0	0
Books and Educational Equipment JSC of Kon Tum	0	0
Books and Educational Equipment JSC of Vinh Long	58.283.632	8.609.688
Books and Educational Equipment JSC of Ninh Thuan	1.826.723.111	701.197.722
Hoa Phat Textbook Printing JSC	0	0
An Dong Education JSC	0	0
Hong Ha Thanh Cong One Member Company Limited	0	0
Education Translated Book and Dictionary JSC	0	0
Books and Educational Equipment JSC of Lang Son	0	0
Viet Nam EBS Solar Energy JSC	0	0
Vietnam Experience Education Investment JSC	0	0
ECI Educational Map and Image JSC	0	0
<b>Mai Thi Luu project</b>		
Vietnam Education Publishing House	2.065.776.291	1.636.363.636

**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)***33. Commitment to lease operations**

The company leases land at Lot A5-3, Area A5, N2 Street, Tan Phu Trung Industrial Park, Cu Chi District, Ho Chi Minh City according to Land Lease Contract No. 238/HĐTD/SCD-2019 dated October 16, 2019, and Appendix No. 238/PL.HĐTD/SCD-2019 dated October 16, 2019, with Saigon Northwest Urban Development Joint Stock Company (SCD), with specific information as follows:

- Leased area: 5.000 m<sup>2</sup>.
- Rental period: From 10/16/2019 to 12/16/2054.
- Purpose of renting: Building a warehouse.
- Rent for leased land:
  - ✓ The time for calculating the land lease starts from the moment of land transfer.
  - ✓ Rental price: According to the price list announced by the competent state authority.
- Annual maintenance fee:
  - ✓ Time for calculating maintenance fees: The company is exempt from maintenance fees for 12 months from the time of receiving the handover of the land lot and the completed N2 road.
  - ✓ Payment method: every year.
  - ✓ Maintenance unit price: 12.500 VND/m<sup>2</sup>/year (not included VAT). This unit price will be reviewed every 3 years with a cap on the increase of no more than 15% of the previous level.

**34. Events after the end of the reporting year**

There were no significant events arising after the end of the reporting year to the date of the financial statements.



Đỗ Thị Mai Anh

Chief executive officer

Ho Chi Minh City, 20 January 2025

Nguyen Mai Hoa

Chief Accountant

Huynh Thi My Duyen

Preparer