

**VIETNAM BOOKS JOINT STOCK
COMPANY**

No.: 13 /SAVINA/CV/2025

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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Hanoi, 27 March 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: **Hanoi Stock Exchange**

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Vietnam Books Joint Stock Company shall disclose the Audited Financial Statements for the year ended 31 December 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: Vietnam Books Joint Stock Company:

- Stock code: VNB
- Address: No. 44 Trang Tien Street, Trang Tien Ward, Hoan Kiem District, Hanoi City
- Tel: (024) 3.9348790 Fax: (024) 3.9341591
- Email:
- Website: <https://www.savina.com.vn>

2. Content of published information :

- Financial Statements Audit for the year ended 31 December 2024

☒ Separate financial statements (Listed organizations without subsidiaries and superior accounting units with affiliated units);

☐ Consolidated financial statements (Listed organization with subsidiaries);

☐ General financial statements (Listed organizations with affiliated accounting units have their own accounting apparatus).

- Cases requiring an explanation of the cause:

+ The audit organization issued an opinion that was not an unqualified opinion on the financial statements (for the audited financial statements in 2024):

☐ Yes ☒ No

Written explanation in case of ticking "yes" box:

☐ Yes ☐ No

+ Profit after tax in the statements period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2024):

☐ Yes ☒ No

Written explanation in case of ticking "yes" box:

☐ Yes ☐ No

+ Profit after corporate income tax in the Income statement of the statement period changes by 10% or more compared to the same statement period of the previous year:

☐ Yes ☒ No

Written explanation in case of ticking "yes" box:

☐ Yes ☒ No



+ Profit after tax in the statement period is a loss, changing from profit in the previous statement period to loss in this period or vice versa:

☐ Yes

☒ No

Written explanation in case of ticking "yes" box:

☐ Yes

☐ No

This information was published on the company's website on 27 /03/2025 at the link: <https://savina.com.vn/bao-cai-tai-chinh>

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Attached documents:

- Financial statements for year 2024

LEGAL REPRESENTATIVE
AUTHORIZED PERSON FOR
PUBLISHING INFORMATION



TỔNG GIÁM ĐỐC
Trần Lê Phương

0109829

Vietnam Books Joint Stock Company

Financial statements

For the year ended 31 December 2024



Vietnam Books Joint Stock Company

Financial statements

For the year ended 31 December 2024



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Vietnam Books Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vietnam Books Joint Stock Company ("the Company"), formerly a state-owned enterprise, was established under the Decision No. 3944/TC-QĐ dated 19 December 1997 of the Minister of Culture and Information (now the Ministry of Culture, Sports and Tourism). According to the Enterprise Registration Certificate No. 0100109829 issued by Hanoi Department of Planning and Investment on 10 December 2010, the Company was officially transformed from Vietnam Books Corporation to Vietnam Books One Member Limited Liability Company. According to the 2nd amended Enterprise Registration Certificate issued by Hanoi Department of Planning and Investment on 27 April 2016, the Company was officially transformed into a joint stock company. The Company also received subsequent amended Enterprise Registration Certificates, with the 4th amendment dated 19 July 2023 as the latest.

The current principal activities of the Company during the year are to provide office lease, trading and publishing books.

The Company's head office is located at 44 Trang Tien street, Trang Tien ward, Hoan Kiem district, Hanoi, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Le Thang Long	Chairman
Mr. Nguyen Trong Tuan	Member
Ms. Tran Thanh Mai	Member
Mr. Vu Quyet Thang	Member
Mr. Tran Le Phuong	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms. Nguyen Hong Mai	Head of Board of Supervision
Ms. Nguyen Thi Thu Thuy	Member
Ms. Nguyen Thi Lan Anh	Member

MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr. Tran Le Phuong	General Director
Mr. Nguyen Trong Tuan	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company from during the year and at the date of this report is Mr. Tran Le Phuong.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Vietnam Books Joint Stock Company

REPORT OF MANAGEMENT

Management of Vietnam Books Joint Stock Company ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company, and of the results of its operations and its cash flows for the year. In preparing those financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of management:



Tran Le Phuong
General Director

Hanoi, Vietnam

26 March 2025

Reference: 11856788/68390439

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vietnam Books Joint Stock Company

We have audited the accompanying financial statements of Vietnam Books Joint Stock Company ("the Company"), as prepared on 26 March 2025 and set out on pages 5 to 34, which comprise the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Handwritten red signature/initials.

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

Ernst & Young Vietnam Limited



Bui Anh Tuan
Deputy General Director
Audit Practising Registration
Certificate No. 1067-2023-004-1



Le Thi Thu
Auditor
Audit Practising Registration
Certificate No. 5606-2025-004-1

Hanoi, Vietnam

26 March 2025

BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		138,023,073,339	1,033,693,852,164
110	I. Cash	4	2,798,764,488	1,878,162,904
111	1. Cash		2,798,764,488	1,878,162,904
120	II. Short-term investments	5	111,500,000,000	138,500,000,000
123	1. Held-to-maturity investments		111,500,000,000	138,500,000,000
130	III. Current account receivables		14,395,416,348	882,655,690,055
131	1. Short-term trade receivables	6	1,674,702,150	1,704,543,760
132	2. Short-term advances to suppliers		6,856,255	-
135	3. Short-term loan receivables	7.1	10,000,000,000	827,000,000,000
136	4. Other short-term receivables	8	2,713,857,943	53,951,146,295
140	IV. Inventories	9	9,328,892,503	10,659,999,205
141	1. Inventories		11,315,385,007	12,367,398,948
149	2. Provision for obsolete inventories		(1,986,492,504)	(1,707,399,743)
200	B. NON-CURRENT ASSETS		992,691,605,443	22,138,339,461
210	I. Long-term receivables		971,736,534,243	135,000,000
215	1. Long-term loan receivables	7.2	927,000,000,000	-
216	2. Other long-term receivables	8	44,736,534,243	135,000,000
220	II. Fixed assets		3,247,495,102	3,574,454,196
221	1. Tangible fixed assets	10	3,247,495,102	3,574,454,196
222	Cost		18,236,069,546	18,310,069,546
223	Accumulated depreciation		(14,988,574,444)	(14,735,615,350)
227	2. Intangible fixed assets	11	-	-
228	Cost		231,467,000	231,467,000
229	Accumulated amortisation		(231,467,000)	(231,467,000)
230	III. Investment properties	12	6,953,591,677	7,637,551,513
231	1. Cost		33,453,922,441	33,453,922,441
232	2. Accumulated depreciation		(26,500,330,764)	(25,816,370,928)
240	IV. Long-term assets in progress		6,000,000,000	6,000,000,000
242	1. Construction in progress	13	6,000,000,000	6,000,000,000
250	V. Long-term investments		4,322,500,000	4,322,500,000
252	1. Investments in associates	14	4,322,500,000	4,322,500,000
260	VI. Other long-term assets		431,484,421	468,833,752
261	1. Long-term prepaid expenses		431,484,421	468,833,752
270	TOTAL ASSETS		1,130,714,678,782	1,055,832,191,625

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BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		28,399,229,318	28,621,196,732
310	I. Current liabilities		27,799,229,318	28,302,196,732
311	1. Short-term trade payables	15	5,795,977,970	7,759,151,181
312	2. Short-term advances from customers		39,535,725	30,835,431
313	3. Statutory obligations	16	19,294,482,261	17,638,464,491
314	4. Payables to employees		769,721,410	745,901,236
315	5. Short-term accrued expenses		289,333,334	271,000,000
318	6. Short-term unearned revenue	17	1,104,028,618	1,069,855,764
319	7. Other short-term payables		506,150,000	786,988,629
330	II. Non-current liabilities		600,000,000	319,000,000
337	1. Other long-term liabilities		600,000,000	319,000,000
400	D. OWNERS' EQUITY		1,102,315,449,464	1,027,210,994,893
410	I. Capital	18	1,102,315,449,464	1,027,210,994,893
411	1. Contributed charter capital		679,099,600,000	679,099,600,000
411a	- Ordinary shares with voting rights		679,099,600,000	679,099,600,000
412	2. Share premium		71,821,151,584	71,821,151,584
415	3. Treasury shares		(160,500,000)	(160,500,000)
421	4. Undistributed earnings		351,555,197,880	276,450,743,309
421a	- Undistributed earnings by the end of prior year		276,450,743,309	207,645,489,045
421b	- Undistributed earnings of current year		75,104,454,571	68,805,254,264
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,130,714,678,782	1,055,832,191,625

Hanoi, Vietnam

26 March 2025

Nguyen Thi Minh
Preparer

Dang Xuan Anh
Chief AccountantTran Le Phuong
General Director

INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	19.1	31,735,598,766	34,199,250,366
02	2. Deductions	19.1	-	-
10	3. Net revenue from sale of goods and rendering of services	19.1	31,735,598,766	34,199,250,366
11	4. Costs of goods sold and services rendered	20	(18,568,443,920)	(20,209,185,955)
20	5. Gross profit from sale of goods and rendering of services		13,167,154,846	13,990,064,411
21	6. Finance income	19.2	108,873,992,545	99,120,787,542
22	7. Finance expenses		(40,988,814)	(76,595,442)
23	In which: Interest expenses		-	-
25	8. Selling expenses	21	(6,123,116,923)	(5,892,373,359)
26	9. General and administrative expenses	21	(21,902,306,969)	(21,153,379,628)
30	10. Operating profit		93,974,734,685	85,988,503,524
31	11. Other income		100,822,933	139,068,125
32	12. Other expenses		-	-
40	13. Other profit		100,822,933	139,068,125
50	14. Accounting profit before tax		94,075,557,618	86,127,571,649
51	15. Current corporate income tax expenses	23	(18,971,103,047)	(17,322,317,385)
60	16. Net profit after corporate income tax		75,104,454,571	68,805,254,264
70	17. Basic earnings per share	25	1,106	1,013
71	18. Diluted earnings per share	25	1,106	1,013

Hanoi, Vietnam

26 March 2025

Nguyen Thi Minh
Preparer

Dang Xuan Anh
Chief Accountant



Tran Le Phuong
General Director

CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		94,075,557,618	86,127,571,649
	<i>Adjustments for:</i>			
02	Depreciation of tangibles fixed assets and investment properties and amortisation of intangible fixed assets	10, 11, 12	1,010,918,930	1,012,425,576
03	Provision		279,092,761	11,174,731
05	Profits from investing activities	20	(108,871,502,062)	(99,084,280,716)
08	Operating loss before changes in working capital		(13,505,932,753)	(11,933,108,760)
09	Decrease in receivables		19,685,355	606,152,770
10	Decrease/(increase) in inventories		1,052,013,941	(3,276,784,436)
11	(Decrease)/increase in payables		(1,912,962,344)	1,726,566,942
12	Decrease/(increase) in prepaid expenses		37,349,331	(146,260,876)
15	Corporate income tax paid	16	(17,280,108,117)	(8,703,372,521)
20	Net cash flows used in operating activities		(31,589,954,587)	(21,726,806,881)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
23	Loans to other entities and payments for purchase of debt instruments of other entities		(267,000,000,000)	(749,500,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		184,000,000,000	685,500,000,000
27	Interest and dividends received		115,510,556,171	74,245,099,550
30	Net cash flows from investing activities		32,510,556,171	10,245,099,550
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
40	Net cash flows from financing activities		-	-

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase/(decrease) in cash for the year		920,601,584	(11,481,707,331)
60	Cash at beginning of year		1,878,162,904	13,359,870,235
70	Cash at end of year	4	2,798,764,488	1,878,162,904

Hanoi, Vietnam

26 March 2025



Nguyen Thi Minh
Preparer



Dang Xuan Anh
Chief Accountant



Tran Le Phuong
General Director

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Vietnam Books Joint Stock Company ("the Company"), formerly a state-owned enterprise, was established under the Decision No. 3944/TC-QĐ dated 19 December 1997 of the Minister of Culture and Information (now the Ministry of Culture, Sports and Tourism). According to the Enterprise Registration Certificate No. 0100109829 issued by Hanoi Department of Planning and Investment on 10 December 2010, the Company was officially transformed from Vietnam Books Corporation to Vietnam Books One Member Limited Liability Company. According to the 2nd amended Enterprise Registration Certificate issued by Hanoi Department of Planning and Investment on 27 April 2016, the Company was officially transformed into a joint stock company. The Company also received subsequent amended Enterprise Registration Certificates, with the 4th amendment dated 19 July 2023 as the latest.

The current principal activities of the Company during the year are office leasing, trading and publishing books.

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

The Company's head office is located at 44 Trang Tien street, Trang Tien ward, Hoan Kiem district, Hanoi, Vietnam.

The number of the Company's employees as at 31 December 2024 is 53 (as at 31 December 2023: 55).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The financial statements of the Company, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and the results of operations and the cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is the computer based system.

2.3 *Fiscal year*

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash*

Cash comprises cash on hand and cash in banks.

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

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

The periodic method is used to record inventories, which are valued as follows:

Merchandise - cost of purchase on a weighted average basis.

Finished goods - cost of finished goods on a weighted average basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

Lease income is recognised in the income statement on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets (continued)

Where the Company is the lessor

The net investment under finance lease contracts is included as a receivable in the balance sheet. The interest amount of the leased payments are recognised in the income statement over the period of the lease contracts to achieve a constant rate of interest on the net investment outstanding.

Assets subject to operating leases are included as the Company's tangible fixed assets in the balance sheet. Initial direct costs incurred in negotiating an operating lease are added to the carrying value of the leased asset for amortisation to the income statement over the lease term.

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	26 – 30 years
Machinery and equipment	5 – 19 years
Means of transportation	5 – 10 years
Computer software	5 years

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	26 – 39 years
Machinery and equipment	5 – 19 years

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and are amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.10 *Investments*

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the income statement and deducted against the value of such investments.

3.11 *Payables and accruals*

Payables and accrued expenses are recognised for future amounts payable in respect of goods and services received regardless of whether or not billed to the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Foreign currency transactions

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

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

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

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conduct transactions regularly.

All exchange differences incurred during the period are taken to the income statement.

3.13 Revenue recognition

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

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Periodic rental income

Rental income arising from operating leases is recognised in the income statement on a straight line basis over the terms of the lease.

Interest

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Taxation (continued)

Deferred tax (continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.15 Contributed capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.16 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the appropriate level of authority and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

3.17 Earnings per share

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Segment information

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

The segment according to the Company's business activities is primarily determined based on trading of books and leasing of investment properties. In addition, the Company's business activities are mainly carried out in the territory of Vietnam. Therefore, the Company's risks and returns are not impacted by the differences in the locations where the Company operates. Hence, the management concludes that the Company mainly operates in Vietnam territory and the Company does not need to disclose geographical segments.

3.19 Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. CASH

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	75,102,632	191,801,603
Cash at banks	2,723,661,856	1,686,361,301
TOTAL	2,798,764,488	1,878,162,904

5. SHORT-TERM INVESTMENTS

These are short-term bank deposits in VND at commercial banks which have original terms from 6 to 12 months and earn interest from 4% per annum to 5% per annum (31 December 2023: from 4.4% per annum to 5.0% per annum).

6. SHORT-TERM TRADE RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Trade receivables	1,150,173,626	1,049,739,150
- Van Xuan General Import and Export Corporation	355,943,700	309,609,000
- Thuat Bookstore	150,145,580	-
- Ngoc Linh Trading Investment and Service Company Limited	-	379,120,000
- Others	644,084,346	361,010,150
Rental receivables	524,528,524	654,804,610
- Vietnam Book Printing Joint Stock Company	524,528,524	515,568,310
- Others	-	139,236,300
TOTAL	1,674,702,150	1,704,543,760
Provision for doubtful receivables	-	-
<i>In which:</i>		
Trade receivables from other customers	1,135,972,376	1,188,975,450
Trade receivables from related parties (Note 24)	538,729,774	515,568,310

7. LOAN RECEIVABLES

7.1 Short-term loan receivables

The balance as at 31 December 2024 comprises of secured loan to a corporate counterparty, due in August 2025, earning interest at 12% per annum.

7.2 Long-term loan receivables

The balance as at 31 December 2024 comprises of secured loans to corporate counterparties, due in July 2026, earning interest at 12% per annum.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

8. OTHER RECEIVABLES

Currency: VND				
	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
Short-term				
Loan interest receivables (*)	456,986,301	-	51,596,712,327	-
Interest receivables on term deposits	1,625,027,741	-	2,007,640,067	-
Others	631,843,901	-	346,793,901	-
TOTAL	2,713,857,943	-	53,951,146,295	-
<i>In which:</i>				
Receivables from others	2,082,014,042	-	53,604,352,394	-
Receivables from related parties (Note 24)	631,843,901	-	346,793,901	-
Long-term				
Loan interest receivables (*)	44,601,534,243	-	-	-
Others	135,000,000	-	135,000,000	-
TOTAL	44,736,534,243	-	135,000,000	-

(*) This is interest receivable arising from loans to corporate counterparties (Note 7) and will fall due together with the loan principal at maturity.

9. INVENTORIES

Currency: VND				
	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
Merchandises	5,442,999,632	(1,234,540,250)	5,577,875,055	(1,185,156,941)
Finished goods	5,872,385,375	(751,952,254)	6,752,524,335	(522,242,802)
Goods on consignment	-	-	36,999,558	-
TOTAL	11,315,385,007	(1,986,492,504)	12,367,398,948	(1,707,399,743)

Detail of movements of provision for obsolete inventories:

Currency: VND		
	Current year	Previous year
Beginning balance	1,707,399,743	1,652,321,170
Add: Provision made during the year	326,735,276	185,929,728
Less: Reversal of provision during the year	(47,642,515)	(130,851,155)
Ending balance	<u>1,986,492,504</u>	<u>1,707,399,743</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. TANGIBLE FIXED ASSETS

Currency: VND

	<i>Buildings and structures</i>	<i>Means of transportation</i>	<i>Machinery and equipment</i>	<i>Total</i>
Cost:				
Beginning balance	14,232,330,283	913,524,181	3,164,215,082	18,310,069,546
- Disposal	-	-	(74,000,000)	(74,000,000)
Ending balance	14,232,330,283	913,524,181	3,090,215,082	18,236,069,546
<i>In which:</i>				
<i>Fully depreciated</i>	4,623,012,364	913,524,181	3,090,215,082	8,626,751,627
Accumulated depreciation:				
Beginning balance	10,665,409,437	913,524,181	3,156,681,732	14,735,615,350
- Depreciation for the year	319,425,744	-	7,533,350	326,959,094
- Disposal	-	-	(74,000,000)	(74,000,000)
Ending balance	10,984,835,181	913,524,181	3,090,215,082	14,988,574,444
Net carrying amount:				
Beginning balance	3,566,920,846	-	7,533,350	3,574,454,196
Ending balance	3,247,495,102	-	-	3,247,495,102

11. INTANGIBLE FIXED ASSETS

Currency: VND

Computer software

Cost:	
Beginning balance	231,467,000
Ending balance	231,467,000
<i>In which:</i>	
<i>Fully depreciated</i>	231,467,000
Accumulated amortisation:	
Beginning balance	231,467,000
- Amortisation for the year	-
Ending balance	231,467,000
Net carrying amount:	
Beginning balance	-
Ending balance	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. INVESTMENT PROPERTIES

			Currency: VND
	<i>Buildings</i>	<i>Machinery and equipment</i>	<i>Total</i>
Cost:			
Beginning balance	30,132,659,562	3,321,262,879	33,453,922,441
Ending balance	30,132,659,562	3,321,262,879	33,453,922,441
<i>In which:</i>			
<i>Fully depreciated</i>	9,557,024,754	3,321,262,879	12,878,287,633
Accumulated depreciation:			
Beginning balance	22,495,108,049	3,321,262,879	25,816,370,928
- Depreciation for the year	683,959,836	-	683,959,836
Ending balance	23,179,067,885	3,321,262,879	26,500,330,764
Net carrying amount:			
Beginning balance	7,637,551,513	-	7,637,551,513
Ending balance	6,953,591,677	-	6,953,591,677

Investment properties include a part of the buildings at No. 44 Trang Tien street, Hoan Kiem district; No. 22B Hai Ba Trung street, Hoan Kiem district; Bai Cham warehouse at Dong Anh district and warehouse at No. 2 Chua Ha street, Dich Vong ward, Cau Giay district, Hanoi which are being used for lease.

The Company has not been able to determine the fair value of these investment properties as at 31 December 2024 as there is no active market for these properties.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

13. CONSTRUCTION IN PROGRESS

	Currency: VND	
	Ending balance	Beginning balance
22A Hai Ba Trung project (*)	6,000,000,000	6,000,000,000
TOTAL	6,000,000,000	6,000,000,000

(*) This is the compensation for land clearance for the real estate project at No. 22A Hai Ba Trung street, Trang Tien ward, Hoan Kiem district, Hanoi.

14. LONG-TERM INVESTMENTS

	Currency: VND					
	Ending balance			Beginning balance		
	Cost	Provision	Carrying value (*)	Cost	Provision	Carrying value (*)
Investments in associate	4,322,500,000	-	4,322,500,000	4,322,500,000	-	4,322,500,000
	<u>4,322,500,000</u>	<u>-</u>	<u>4,322,500,000</u>	<u>4,322,500,000</u>	<u>-</u>	<u>4,322,500,000</u>

(*) The Company has not been able to determine the fair value of the investment because the share of associate is not traded on the stock exchange.

Name	Ending balance		Beginning balance	
	Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Vietnam Books Printing Joint Stock Company	27.76	27.76	27.76	27.76

Vietnam Books Printing Joint Stock Company was established under the Enterprise Registration Certificate No. 0104209630 issued by Hanoi Department of Planning and Investment on 6 October 2009. The Company also received subsequent amended Enterprise Registration Certificates, with the 4th amendment dated 9 August 2019 as the latest. Vietnam Books Printing Joint Stock Company has charter capital of VND 14.5 billion. The main activity of this company is to provide printing services. The head office of this company is located at No. 22B, Hai Ba Trung street, Trang Tien ward, Hoan Kiem district, Hanoi.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

15. SHORT-TERM TRADE PAYABLES

	Currency: VND			
	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Trade payables to suppliers	5,795,977,970	5,795,977,970	7,759,151,181	7,759,151,181
- Cambridge University Press	624,300,945	624,300,945	1,492,188,280	1,492,188,280
- Kim Dong Publishing House	291,160,896	291,160,896	270,900,245	270,900,245
- Branch of Young Publishing Company Limited in Hanoi	166,096,889	166,096,889	194,568,248	194,568,248
- Springer Nature Customer Service Center GmbH	147,468,237	147,468,237	179,548,031	179,548,031
- Duc Minh General Trading Services and Business Co., Ltd	33,858,000	33,858,000	15,328,800	15,328,800
- Other payables	4,533,093,003	4,533,093,003	5,606,617,577	5,606,617,577
TOTAL	5,795,977,970	5,795,977,970	7,759,151,181	7,759,151,181

16. STATUTORY OBLIGATIONS

	Currency: VND			
	Beginning balance	Payable for the year	Payment made in the year	Ending balance
Corporate income tax	17,274,255,049	18,971,103,047	(17,280,108,117)	18,965,249,979
Personal income tax	33,293,151	204,562,255	(191,008,566)	46,846,840
Value added tax	328,148,315	1,201,036,875	(1,247,834,940)	281,350,250
Others	2,767,976	969,427,783	(971,160,567)	1,035,192
TOTAL	17,638,464,491	21,346,129,960	(19,690,112,190)	19,294,482,261

17. SHORT-TERM UNEARNED REVENUE

	Currency: VND	
	Ending balance	Beginning balance
Unrealized revenue from house and land leases	1,104,028,618	1,069,855,764
TOTAL	1,104,028,618	1,069,855,764

Vietnam Books Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. OWNERS' EQUITY

18.1 Increase and decrease in owners' equity

	Issued share capital	Share premium	Treasury shares	Undistributed earnings	Total
Currency: VND					
Previous year					
Beginning balance	679,099,600,000	71,821,151,584	(160,500,000)	207,645,489,045	958,405,740,629
- Net profit for the year	-	-	-	68,805,254,264	68,805,254,264
Ending balance	679,099,600,000	71,821,151,584	(160,500,000)	276,450,743,309	1,027,210,994,893
Current year					
Beginning balance	679,099,600,000	71,821,151,584	(160,500,000)	276,450,743,309	1,027,210,994,893
- Net profit for the year	-	-	-	75,104,454,571	75,104,454,571
Ending balance	679,099,600,000	71,821,151,584	(160,500,000)	351,555,197,880	1,102,315,449,464

18.2 Contributed charter capital

	Ending balance		Beginning balance	
	Total	Ordinary shares	Preference shares	Preference shares
Currency: VND				
Shares of Vingroup JSC	443,642,740,000	443,642,740,000	-	443,642,740,000
Shares of the State	67,909,960,000	67,909,960,000	-	67,909,960,000
Shares of other shareholders	167,546,900,000	167,546,900,000	-	167,546,900,000
Share premium	71,821,151,584	71,821,151,584	-	71,821,151,584
Treasury shares	(160,500,000)	(160,500,000)	-	(160,500,000)
TOTAL	750,760,251,584	750,760,251,584	-	750,760,251,584

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. OWNERS' EQUITY (continued)

18.3 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	Current year	Previous year
Contributed capital		
Beginning balance	679,099,600,000	679,099,600,000
Ending balance	679,099,600,000	679,099,600,000
Dividends, profit declared	-	-

18.4 Shares

	Quantity (shares)	
	Ending balance	Beginning balance
Authorized and issued shares	67,909,960	67,909,960
Ordinary shares	67,909,960	67,909,960
Preferred shares	-	-
Treasury shares	15,000	15,000
Ordinary shares	15,000	15,000
Preferred shares	-	-
Shares in circulation	67,894,960	67,894,960
Ordinary shares	67,894,960	67,894,960
Preference shares	-	-

Par value of the outstanding shares is VND10,000 per share (2023: VND10,000 per share).

19. REVENUE

19.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	31,735,598,766	34,199,250,366
<i>In which:</i>		
Sale of goods	17,038,548,182	19,934,337,074
Rental revenue	14,697,050,584	14,264,913,292
Deduction	-	-
Net revenue	31,735,598,766	34,199,250,366
<i>In which:</i>		
Sale to others	27,725,792,658	30,984,710,901
Sale to related parties (Note 24)	4,009,806,108	3,214,539,465

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. REVENUE (continued)

19.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income from loans	103,727,780,815	89,874,794,514
Interest income from deposits	4,861,971,247	8,867,361,202
Dividends earned	281,750,000	342,125,000
Foreign exchange gains	2,490,483	36,506,826
TOTAL	108,873,992,545	99,120,787,542

19.3 Revenue and expenses relating to investment properties

	Currency: VND	
	Current year	Previous year
Rental income from investment properties	14,697,050,584	14,264,913,292
Direct operating expenses of investment properties generating rental income during the year	5,754,208,115	5,570,610,085

20. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Costs of goods sold	12,814,235,805	14,638,575,870
Costs of rental services rendered	5,754,208,115	5,570,610,085
TOTAL	18,568,443,920	20,209,185,955

21. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Selling expenses		
- Labour expenses	5,664,810,275	5,330,120,168
- Expenses for external services	285,031,202	382,315,507
- Tools and supplies	42,609,544	66,570,766
- Others	130,665,902	113,366,918
TOTAL	6,123,116,923	5,892,373,359
General and administrative expenses		
- Expenses for external services	15,215,505,398	14,986,799,021
- Labour expenses	4,568,017,219	4,355,009,156
- Depreciation expenses	326,959,094	328,465,740
- Taxes, fees and charges	768,502,183	797,298,635
- Stationery expenses	221,615,787	200,232,999
- Others	801,707,288	485,574,077
TOTAL	21,902,306,969	21,153,379,628

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Production costs of finished goods for sale	1,804,894,662	6,131,712,525
Labour costs	10,232,827,494	9,685,129,324
Depreciation and amortization expenses	1,010,918,930	1,012,425,576
Expenses for external services	20,570,784,879	20,255,764,777
Others	1,965,100,704	1,663,043,395
TOTAL	35,584,526,669	38,748,075,597

23. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

23.1 CIT expenses

The current CIT payable is based on taxable profit for the current year. The taxable income of the Company for the period differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

	Currency: VND	
	Current year	Previous year
Current tax expenses	18,971,103,047	17,322,317,385
TOTAL	18,971,103,047	17,322,317,385

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	94,075,557,618	86,127,571,649
At CIT rate of 20%	18,815,111,524	17,225,514,330
Adjustments to increase:		
Non-deductible expenses	212,341,523	165,228,055
Adjustments to decrease:		
Dividends earned	(56,350,000)	(68,425,000)
CIT expenses	18,971,103,047	17,322,317,385

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. TRANSACTIONS WITH RELATED PARTIES

The list of parent company of the Company and the associate which the Company holds control as at 31 December 2024 is:

<i>Related parties</i>	<i>Relationship</i>
Vingroup Joint Stock Company	Parent
Vietnam Books Printing Joint Stock Company	Associate
Vinschool Joint Stock Company	Affiliate
Academy Education and Training Company Limited	Affiliate
Cam Ranh Investment Joint Stock Company	Affiliate
Vinitis Information Technology and Transmission Infrastructure Solutions	Affiliate

Significant transactions with related parties during the year were as follows:

<i>Currency: VND</i>				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Vietnam Books Printing Joint Stock Company	Associate	Rental income	3,012,572,376	2,958,811,092
		Receipt of rental income	3,138,210,930	3,071,905,194
		Books printing expenses	249,200,000	1,055,278,182
		Payment for books printing expenses	269,136,000	1,209,490,000
Cam Ranh Investment Joint Stock Company	Affiliate from January 2024	Loan interest receivables	7,463,013,699	4,931,506,849
		Receipt of loan principal	100,000,000,000	-
		Receipt of loan interest	12,394,520,548	-
Vinschool Joint Stock Company	Affiliate	Sales of goods	661,518,825	47,368,572
Branch in Hai Phong City – Vinschool Joint Stock Company	Affiliate	Sales of goods	185,497,999	-
Branch in Ho Chi Minh City – Vinschool Joint Stock Company	Affiliate	Sales of goods	150,216,908	78,756,236
Vinitis Information Technology and Transmission Infrastructure Solutions	Affiliate	E-invoice operation expense	4,224,000	5,538,464
Academy Education and Training Company Limited	Affiliate	Sales of goods	-	129,603,565

Terms and conditions of transactions with related parties

The Company provides services to related parties at negotiated contract prices.

Trade receivables, trade payables to related parties as at 31 December 2024 are unsecured, interest free and will be paid in cash. For the year ended 31 December 2024, the Company has not made any provision for doubtful debts relating to the amount owed by related parties to the Company (as at 31 December 2023: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows:

Currency: VND				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6)				
Vietnam Books Printing Joint Stock Company	Associate	Receivables from land rental income	524,528,524	515,568,310
Vinschool Joint Stock Company	Affiliate	Receivables from sale of goods	14,201,250	-
TOTAL			538,729,774	515,568,310
Other short-term receivables (Note 8)				
Vietnam Books Printing Joint Stock Company	Associate	Dividend receivables	623,875,000	342,125,000
		Other receivables	7,968,901	4,668,901
TOTAL			631,843,901	346,793,901

Transactions with other related parties

Remuneration to member of the Board of Directors and management:

Currency: VND			
<i>Individual</i>	<i>Position</i>	<i>Remuneration</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr Le Thang Long	Chairman	-	-
Mrs Tran Thanh Mai	Member of Board of Directors	-	-
Mr Vu Quyet Thang	Member of Board of Directors	-	-
Mr Tran Le Phuong	General Director/Member of Board of Directors	-	-
Mr Nguyen Trong Tuan	Deputy General Director/Member of Board of Directors	540,173,632	539,557,665
TOTAL		540,173,632	539,557,665

Salary and operating expenses of Board of Supervision:

Currency: VND		
	<i>Current year</i>	<i>Previous year</i>
Salary and operating expenses of Board of Supervision	184,500,557	184,600,557

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Currency: VND	
	Current year	Previous year
Net profit after tax attributable to ordinary equity holders	75,104,454,571	68,805,254,264
Distribution to bonus and welfare fund	-	-
Net profit after tax attributable to ordinary equity holders for basic earnings per share	75,104,454,571	68,805,254,264
Effect of dilution	-	-
Net profit attributable to ordinary equity holders adjusted for the effect of dilution	75,104,454,571	68,805,254,264
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	67,894,960	67,894,960
Effect of dilution	-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	67,894,960	67,894,960
Basic earnings per share	1,106	1,013
Diluted earnings per share	1,106	1,013

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company's risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Company mainly operates in Vietnamese territory. Accordingly, the Company does not need to disclose geographical segments.

The following tables present revenue and profit and certain assets and liability information regarding the Company's business segment:

As at 31 December 2024 and for the year then ended:

	Trading books	Leasing investment properties	Elimination	Total
Currency: VND				
Revenue				
Sale to external customers	17,038,548,182	14,697,050,584	-	31,735,598,766
Cost of segments	17,038,548,182	14,697,050,584	-	31,735,598,766
Results	12,814,235,805	5,754,208,115	-	18,568,443,920
Segment net profit before tax	4,224,312,377	8,942,842,469	-	13,167,154,846
Unallocated income/(expenses) (i)	-	-	-	80,908,402,772
Profit before tax	-	-	-	94,075,557,618
Corporate income tax expenses	-	-	-	(18,971,103,047)
Net profit after tax				75,104,454,571
Assets and liabilities				
Segment assets	13,868,417,486	7,478,120,201	-	21,346,537,687
Unallocated assets (ii)	-	-	-	1,109,368,141,095
Total assets				1,130,714,678,782
Segment liabilities	5,835,513,695	2,210,178,618	-	8,045,692,313
Unallocated liabilities (iii)	-	-	-	20,353,537,005
Total liabilities				28,399,229,318

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. SEGMENT INFORMATION (continued)

As at 31 December 2023 and for the year then ended:

	Trading books	Leasing investment properties	Elimination	Total
Revenue	19,934,337,074	14,264,913,292	-	34,199,250,366
Sale to external customers	19,934,337,074	14,264,913,292	-	34,199,250,366
Cost of segments	14,638,575,870	5,570,610,085	-	20,209,185,955
Results				
Segment net profit before tax	5,295,761,204	8,694,303,207	-	13,990,064,411
Unallocated income/(expenses) (i)	-	-	-	66,245,133,879
Selling expense	5,821,887,666	70,485,693	-	5,892,373,359
Profit before tax	-	-	-	86,127,571,649
Corporate income tax expenses	-	-	-	(17,322,317,385)
Net profit after tax				68,805,254,264
Assets and liabilities				
Segment assets	15,419,192,551	14,292,356,123	-	29,711,548,674
Unallocated assets (ii)	-	-	-	1,026,120,642,951
Total assets				1,055,832,191,625
Segment liabilities	7,789,986,612	2,175,844,393	-	9,965,831,005
Unallocated liabilities (iii)	-	-	-	18,655,365,727
Total liabilities				28,621,196,732
(i) Unallocated income/(expenses) mainly includes finance income, finance expenses, general and administrative expenses, other income and other expenses;				
(ii) Unallocated assets include cash, short-term investments, long-term investments, tax and other receivables from the State, short-term loan receivables and long-term prepayments;				
(iii) Unallocated liabilities include statutory obligations, payables to employees, accrued expenses.				

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. COMMITMENTS AND CONTINGENCIES

Risks related to the Company's land and house rental contracts

The Company currently occupies the land and assets on the land at No, 22A, 22B Hai Ba Trung and 50A Hang Bai, Hanoi as its business premises, and for leasing activities. As of the date of these financial statements, these house rental and land rental contracts have expired and the Company is in the process to renew these rental contracts with the relevant government authorities.

Besides, the Company was also granted two land lots at Bai Cham Warehouse, Dong Anh district and at No, 2 Chua Ha street, Dich Vong ward, Hanoi by the Ministry of Culture, Sports and Tourism for its production and business activities. However, as of the date of these financial statements, the Company has not signed any land rental contracts with the government authorities for these two land lots.

Annually, the Company pays land and house rental for the above land areas according to the notices from Hanoi Tax Department.

28. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.

Hanoi, Vietnam

26 March 2025

Nguyen Thi Minh
Preparer

Dang Xuan Anh
Chief Accountant



Tran Le Phuong
General Director