

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Quang Ninh Book & Educational Equipment Joint Stock Company hereby discloses the Financial Statements (FS) for 2024 to the Hanoi Stock Exchange as follows

1. Organization Name: Quang Ninh Book & Educational Equipment JSC

- Ticker symbol: QST
- Address: 10 Long Tien Street, Bach Dang Ward, Ha Long City, Quang Ninh Province
- Tel: 02033 826332. Fax: 02033 826332

Email: nguyen6712@gmail.com; Website: sachquangninh.vn

2. Content of Disclosure:

- 2024 Financial Statements

☒ Separate FS (The listed company does not have subsidiaries and the superior accounting unit has subordinate units);

☐ Consolidated FS (The listed company has subsidiaries);

☐ Combined FS (The listed company has subordinate accounting units with independent accounting systems).

- Circumstances requiring explanation:

+ The audit organization expresses an opinion other than an unqualified opinion on the financial statements (for the audited financial statements of 2024):

☐ Yes

☐ No

Written explanation provided, if applicable:

☐ Yes

☐ No

+ The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, with a change from loss to profit or vice versa (for audited FS in 2024):



☐ Yes

☐ No

Written explanation provided, if applicable:

☐ Yes

☐ No

+ The profit after tax in the income statement of the reporting period changes by 10% or more compared to the same period in the previous year:

☐ Yes

☐ No

Written explanation provided, if applicable:

☐ Yes

☐ No

+ The profit after tax in the reporting period shows a loss, changing from profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes

☐ No

Written explanation provided, if applicable:

☐ Yes

☐ No

This information was published on the Company's official website on 27 March 2025 at the following link:

<http://sachquangninh.vn/new/index.php/hoat-dong-cong-ty-qni>

3. Report on transactions valued at 35% or more of total assets in 2024:

In the event that the listed company has any such transactions, please report the following details:

- Content of transaction: *None*
- Transaction value as a percentage of the total assets of the Company (%) (*based on the latest annual financial statements*);.....
- Transaction completion date:.....

We hereby confirm that the disclosed information is true and we take full legal responsibility for the content of the information provided.

Attached documents:
- 2024 Financial Statements

On behalf of the organization
Legal representative



Vu The Hoa





**QUANG NINH BOOK AND
EDUCATIONAL EQUIPMENT JSC**
Financial Statements
For the year ended 31/12/2024

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REPORT OF CHAIRMAN AND MANAGEMENT

The Chairman and Management of Quang Ninh Book and Educational Equipment JSC present this report together with the audited financial statements for the year ended 31/12/2024.

Overview

Quang Ninh Book and Educational Equipment JSC (the "Company") was incorporated through the equitization of Quang Ninh Book and Educational Equipment Company pursuant to Decision No. 3585/QĐ-UB dated 08/10/2004 issued by the People's Committee of Quang Ninh Province. The Company is an independent accounting entity, operating in compliance with Business Registration Certificate No. 22.03.000334 dated 14/12/2004 issued by the Department of Planning and Investment of Quang Ninh Province, the Law on Enterprises, its Charter, and other relevant regulations. Since its establishment, the Company has amended its Business Registration Certificate (now Enterprise Registration Certificate No. 5700101549) eight times, most recently on 19/10/2022.

The Company was approved for listing its common shares on the Hanoi Stock Exchange pursuant to Decision No. 467/QĐ-TTGDHN dated 25/11/2008 issued by the Hanoi Securities Trading Center (now the Hanoi Stock Exchange), under the ticker symbol QST. The shares officially commenced trading on 16/02/2009.

Charter capital: VND32,400,000,000

Share capital 31/12/2024: VND32,400,000,000

Head office

- Address: 10 Long Tien Street, Bach Dang Ward, Ha Long City, Quang Ninh Province
- Tel: (84) 0203.3826332
- Fax: (84) 0203.3829823
- Website: sachquangninh.vn

Operating activities

- Wholesale of other household products (except wholesale of pharmaceuticals and medical goods);
- Non-specialized wholesale trade;
- Retail sale of music and video recordings (including blank tapes and discs) in specialized stores;
- Retail sale of games and toys in specialized stores;
- Retail sale of books, newspapers, magazines and stationery in specialized stores;
- Retail sale of sporting equipment in specialized stores;
- Short-term accommodation activities;
- Educational support activities;
- Primary education;
- Lower secondary education;
- Upper secondary education;
- Other education n.e.c.;
- Other publishing activities;

REPORT OF CHAIRMAN AND MANAGEMENT (cont'd)

- Book publishing;
- Travel agency activities;
- Tour operator activities;
- Retail sale of food, beverages and tobacco products via stalls or markets.

Employees

As at 31/12/2024, the Company had a total workforce of 193 employees (as at 01/01/2024: 189).

Members of the Board of Directors, Supervisory Board, Management, and Chief Accountant during the year and up to this reporting date are as follows:

Board of Directors

• Mr. Vu The Hoa	Chairman	Appointed on 27/04/2023
• Mr. Vu The Anh	Member	Appointed on 27/04/2023
• Mr. Nguyen Trong Nha	Member	Reappointed on 27/04/2023
• Mr. Vu The Trieu	Member	Reappointed on 27/04/2023
• Mr. Pham Xuan Truong	Member	Reappointed on 27/04/2023
• Ms. Nguyen Thi Yen	Member	Reappointed on 27/04/2023
• Ms. Hoang Thi Kim Khanh	Member	Reappointed on 27/04/2023
• Ms. Tran Hoai An	Member	Appointed on 14/04/2024
• Ms. Vu Thanh Huyen	Member	Appointed on 14/04/2024

Supervisory Board

• Ms. Nguyen Thi Hong Hai	Chief Supervisor	Reappointed on 27/04/2023
• Mr. Dinh Van Nghiem	Supervisor	Reappointed on 27/04/2023
• Mr. Pham Dinh Lap	Supervisor	Reappointed on 27/04/2023

Management and Chief Accountant

• Ms. Nguyen Thi Yen	Director	Appointed on 01/06/2023
• Mr. Vu The Trieu	Deputy Director	Appointed on 13/04/2022
• Mr. Pham Xuan Truong	Deputy Director	Reappointed on 30/06/2022
• Ms. Tran Hoai An	Chief Accountant	Appointed on 01/06/2023

Independent auditor

These financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: Lot 78 – 80, Street 30/4, Hai Chau District, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

REPORT OF CHAIRMAN AND MANAGEMENT (cont'd)

Chairman and Management's statement of responsibility in respect of the financial statements

The Company's Chairman and Management are responsible for the preparation and fair presentation of these financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the financial statements on the going concern basis.
- Responsibility for such internal control as the Chairman and Management determine is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

The Chairman of Board of Directors and the members of the Company's Management hereby confirm that the accompanying financial statements, including the balance sheet, the income statement, the statement of cash flows, and the notes thereto, give a true and fair view of the financial position of the Company as at 31/12/2024, and of the results of its operations and its cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.



Vũ Thế Hoa
Chairman

Quang Ninh Province, 24 March 2025



AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: Lot 78-80, April 30th Street, Hai Chau District, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: <http://www.aac.com.vn>

No. 403/2025/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, Board of Directors, and Management
Quang Ninh Book and Educational Equipment JSC

We have audited the financial statements prepared on 24/03/2025 of Quang Ninh Book and Educational Equipment JSC (the "Company") as set out on pages 5 to 32, which comprise the balance sheet as at 31/12/2024, the income statement and the statement of cash flows for the year then ended, and the notes thereto.

Chairman and Management's Responsibility for the Financial Statements

The Company's Chairman and Management are responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Chairman and Management determine is necessary to enable the preparation and presentation of 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 the Chairman and 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.

AAC Auditing and Accounting Co., Ltd.



Tran Thi Phuong Lan – Deputy General Director
Audit Practicing Registration Certificate
No. 0396-2023-010-1
Da Nang, 24 March 2025

Le Duc Tung – Auditor
Audit Practicing Registration Certificate
No. 5181-2021-010-1

■ Head Office:

Lot 78-80 April 30th Street, Hai Chau District, Da Nang City
Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887

■ Branch:

2F, 132 - 134 Nguyen Gia Tri Street, Binh Thanh District, Ho Chi Minh City
Tel: +84 (28) 3910 2235; Fax: +84 (28) 3910 2349

BALANCE SHEET
As at 31 December 2024

Form B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		38,333,062,599	23,754,739,371
I. Cash and cash equivalents	110		14,280,610,441	6,474,136,410
1. Cash	111	5	14,280,610,441	6,474,136,410
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		17,146,555,730	10,424,541,831
1. Short-term trade receivables	131	6	7,789,259,678	4,855,811,754
2. Short-term prepayments to suppliers	132	7	8,429,179,899	2,957,297,063
3. Other short-term receivables	136	8.a	2,324,174,122	2,812,656,146
4. Provision for doubtful (short-term) debts	137	9	(1,396,057,969)	(201,223,132)
IV. Inventories	140	10	6,716,488,828	6,574,689,208
1. Inventories	141		8,454,300,038	8,308,436,644
2. Provision for decline in value of inventories	149		(1,737,811,210)	(1,733,747,436)
V. Other current assets	150		189,407,600	281,371,922
1. Short-term prepaid expenses	151	14.a	189,407,600	175,000,000
2. Deductible value-added tax	152		-	106,371,922
B. NON-CURRENT ASSETS	200		73,441,329,166	70,151,716,641
I. Long-term receivables	210		152,220,072	-
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216	8.b	152,220,072	-
II. Fixed assets	220		61,002,891,252	62,337,957,485
1. Tangible fixed assets	221	11	55,545,741,252	56,880,807,485
- Cost	222		82,237,341,231	80,046,456,531
- Accumulated depreciation	223		(26,691,599,979)	(23,165,649,046)
2. Intangible fixed assets	227	12	5,457,150,000	5,457,150,000
- Cost	228		5,582,150,000	5,582,150,000
- Accumulated amortization	229		(125,000,000)	(125,000,000)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		8,471,201,444	2,352,939,545
1. Long-term work in progress	241		-	-
2. Construction in progress	242	13	8,471,201,444	2,352,939,545
V. Long-term financial investments	250		-	-
VI. Other non-current assets	260		3,815,016,398	5,460,819,611
1. Long-term prepaid expenses	261	14.b	3,815,016,398	5,460,819,611
2. Deferred income tax assets	262		-	-
TOTAL ASSETS	270		111,774,391,765	93,906,456,012

BALANCE SHEET (cont'd)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		62,065,923,719	46,842,379,257
I. Current liabilities	310		59,769,909,981	44,160,322,129
1. Short-term trade payables	311	15	7,569,335,474	5,815,395,796
2. Short-term advances from customers	312	16	4,493,566,664	3,756,439,336
3. Taxes and amounts payable to the State	313	17	1,269,644,744	864,870,229
4. Payables to employees	314		7,557,296,188	6,622,658,898
5. Short-term accrued expenses	315	18	2,103,948,329	767,165,133
6. Other short-term payables	319	19	3,278,486,343	3,076,465,816
7. Short-term loans and finance lease liabilities	320	20.a	33,101,625,200	22,897,743,010
8. Reward and welfare fund	322		396,007,039	359,583,911
II. Non-current liabilities	330		2,296,013,738	2,682,057,128
1. Long-term trade payables	331		-	-
2. Long-term loans and finance lease liabilities	338	20.b	2,296,013,738	2,682,057,128
D. EQUITY	400		49,708,468,046	47,064,076,755
I. Owner's equity	410		49,708,468,046	47,064,076,755
1. Share capital	411	21	32,400,000,000	32,400,000,000
- Common shares with voting rights	411a		32,400,000,000	32,400,000,000
- Preferred shares	411b		-	-
2. Share premium	412	21	(105,100,000)	(105,100,000)
3. Development and investment fund	418	21	5,800,304,769	4,356,926,535
4. Undistributed profit after tax	421	21	11,613,263,277	10,412,250,220
- Undistributed profit up to prior year-end	421a		1,507,745,906	789,728,659
- Undistributed profit for the current year	421b		10,105,517,371	9,622,521,561
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		111,774,391,765	93,906,456,012



Vũ Thế Hoa
Chairman

Quang Ninh Province, 24 March 2025

Tran Hoai An
Chief Accountant

Pham Trung Quang
Preparer

INCOME STATEMENT
For the year ended 31/12/2024

Form B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenue from sales and service provision	01	22	202,083,050,932	185,104,761,576
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		202,083,050,932	185,104,761,576
4. Cost of goods sold	11	23	168,460,580,136	153,601,415,504
5. Gross profit from sales and service provision	20		33,622,470,796	31,503,346,072
6. Gross profit from sales and service provision	21	24	7,559,136	108,107,307
7. Financial expenses	22	25	2,628,977,741	2,840,373,155
Including: Interest expenses	23		2,628,977,741	2,840,373,155
8. Selling expenses	25	26.a	11,028,825,052	10,972,444,232
9. Administrative expenses	26	26.b	9,035,415,738	7,574,251,260
10. Operating profit	30		10,936,811,401	10,224,384,732
11. Other income	31	27	418,687,591	477,282,558
12. Other expenses	32		7,301,722	-
13. Other profit	40		411,385,869	477,282,558
14. Accounting profit before tax	50		11,348,197,270	10,701,667,290
15. Current corporate income tax expense	51	28	1,242,679,899	1,079,145,729
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		10,105,517,371	9,622,521,561
18. Basic earnings per share	70	29	2,809	2,667
19. Diluted earnings per share	71		2,809	2,667



Vũ The Hoa
Chairman

Quang Ninh Province, 24 March 2025

Tran Hoai An
Chief Accountant

Pham Trung Quang
Preparer

STATEMENT OF CASH FLOWS
For the year ended 31/12/2024

Form B 03 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Cash receipts from sales, service provision and other income	01		199,886,730,336	185,084,125,574
2. Cash paid to suppliers	02		(148,594,222,580)	(148,227,287,601)
3. Cash paid to employees	03		(33,595,319,596)	(25,513,653,506)
4. Loan interest paid	04	18.25	(1,292,194,545)	(2,781,292,384)
5. Corporate income tax paid	05	17	(881,757,729)	(1,130,041,065)
6. Other cash receipts from operating activities	06		4,017,175,387	8,573,149,162
7. Other payments for operating activities	07		(6,173,119,925)	(7,929,018,061)
Net cash from operating activities	20		13,367,291,348	8,075,982,119
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21		(8,905,736,349)	(5,922,863,590)
2. Proceeds from disposal of fixed assets and other non-current assets	22		-	45,454,545
3. Loan interest, dividends, and profits received	27	24	7,080,232	6,342,905
Net cash from investing activities	30		(8,898,656,117)	(5,871,066,140)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	20	41,267,628,600	74,281,373,144
2. Repayment of borrowings	34	20	(31,449,789,800)	(69,530,845,006)
3. Dividends and profits paid to owners	36	21.c	(6,480,000,000)	(5,832,000,000)
Net cash from financing activities	40		3,337,838,800	(1,081,471,862)
Net cash flows for the year	50		7,806,474,031	1,123,444,117
Cash and cash equivalents at the beginning of the year	60	5	6,474,136,410	5,350,692,293
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	70	5	14,280,610,441	6,474,136,410



Vũ Thế Hoa
Chairman

Quang Ninh Province, 24 March 2025


Tran Hoai An
Chief Accountant


Pham Trung Quang
Preparer

NOTES TO THE FINANCIAL STATEMENTS

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

Form B 09 - DN

Issued under Circular No. 200/2014/TT - BTC dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

Quang Ninh Book and Educational Equipment JSC (the "Company") was incorporated through the equitization of Quang Ninh Book and Educational Equipment Company pursuant to Decision No. 3585/QĐ-UB dated 08/10/2004 issued by the People's Committee of Quang Ninh Province. The Company is an independent accounting entity, operating in compliance with Business Registration Certificate No. 22.03.000334 dated 14/12/2004 issued by the Department of Planning and Investment of Quang Ninh Province, the Law on Enterprises, its Charter, and other relevant regulations. Since its establishment, the Company has amended its Business Registration Certificate (now Enterprise Registration Certificate No. 5700101549) eight times, most recently on 19/10/2022.

1.2. Principal scope of business: Trade, services, and education.

1.3. Operating activities

- Wholesale of other household products (except wholesale of pharmaceuticals and medical goods);
- Non-specialized wholesale trade;
- Retail sale of music and video recordings (including blank tapes and discs) in specialized stores;
- Retail sale of games and toys in specialized stores;
- Retail sale of books, newspapers, magazines and stationary in specialized stores;
- Retail sale of sporting equipment in specialized stores;
- Short-term accommodation activities;
- Educational support activities;
- Primary education;
- Lower secondary education;
- Upper-secondary education;
- Other education n.e.c.;
- Other publishing activities;
- Book publishing;
- Travel agency activities;
- Tour operator activities;
- Retail sale of food, beverages and tobacco products via stalls or markets.

1.4. Enterprise structure

As at 31/12/2024, the Company had 2 dependent units, which do not own separate accounting books, namely:

- Van Lang Primary, Secondary, and High School
- Van Lang Travel Center

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

2. Accounting period, currency used in accounting

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

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, bank demand deposits, and cash in transit.

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

4.2 Receivables

Receivables include trade receivables and other receivables.

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

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss as at the balance sheet date for overdue receivables that the Company has repeatedly attempted to collect but remain uncollected, or for receivables not yet overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing, or running away.

4.3 Inventories

Inventories are accounted for using the perpetual method, and the value of inventories is determined using the retail method.

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

Cost of inventories are determined as follows:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.4 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	8 - 40
Motor vehicles	8
Office equipment	3 - 5
Other fixed assets	4 - 6

4.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

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

Land use rights

Intangible fixed assets are land use rights including:

- Land use rights allocated by the State with a land use fee or acquired through legal transfer (including definite-term and indefinite-term land use rights).
- Land use rights for land leased prior to the effective date of the Land Act 2003, where the land rent has been paid for the entire lease term or prepaid for multiple years, provided that at least five years remain on the prepaid lease term, and for which a land use right certificate has been granted by the competent authority.

The cost of intangible fixed assets being land use rights includes all costs directly attributable to the acquisition of legal land use rights.

Amortization

Intangible fixed assets being land use rights with an indefinite term are not amortized. For land use rights with a definite term, the amortization period is the period in which the Company is allowed to use the land.

Other intangible fixed assets are amortized using the straight-line method based on their estimated useful lives. The amortization period complies with Circular No. 45/2013/TT-BTC dated 25/04/2013 issued by the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

<u>Asset title</u>	<u>Amortization period (years)</u>
Computer software	6

4.6 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Tools and instruments put into use, which are allocated on a straight-line basis over a period not exceeding three years;
- Other prepaid expenses: The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.7 Payables

Payables include trade payables and other payables.

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

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

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

4.8 Accrued expenses

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

4.9 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

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

Borrowing costs

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

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate,

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.10 Owners' equity

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

Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, net of costs directly related to the issuance of shares; the difference between the re-issue price and book value, net of costs directly related to the re-issuance of shares; and the capital component of convertible bonds upon maturity.

Profit distribution

Profit after corporate income tax is appropriated to funds and distributed to shareholders in accordance with the Company's Charter or a resolution of the General Meeting of Shareholders.

Dividends to be paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items in the undistributed profit that may affect cash flow and the ability to pay dividends.

4.11 Recognition of revenue and other income

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

4.12 Cost of goods sold

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

4.13 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities, including interest expenses and other expenses attributable to investing activities.

4.14 Selling expenses, administrative expenses

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

Administrative expenses recognized are expenses actually incurred related to the overall administration of the Company.

4.15 Current corporate income tax expense, deferred corporate income tax expense

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

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

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

4.16 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT)
 - ✓ Textbooks and supplementary reference books for textbooks: Exempt from VAT;
 - ✓ Sales of office equipment and dictionaries: Subject to a 5% VAT rate;
 - ✓ Other products: Subject to a 10% VAT rate. From 01/01/2024 to 31/12/2024, the Company applied an 8% VAT rate for certain products in accordance with Decree No. 94/2023/ND-CP and Decree No. 72/2024/ND-CP issued by the Government.
- Corporate income tax (CIT)
 - ✓ Educational activities of Van Lang High School: Subject to a 10% CIT rate for the entire operational period (pursuant to Government Decree No. 69/2008/ND-CP dated 30/05/2008).
 - ✓ Other business activities: Subject to a 20% CIT rate.
- Other taxes and obligations are fulfilled in accordance with prevailing regulations.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.17 Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement

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

4.18 Related parties

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

Currency: VND

5. Cash

	31/12/2024	01/01/2024
Cash on hand	1,189,678,078	204,220,201
Bank demand deposits	13,090,932,363	6,269,916,209
Total	14,280,610,441	6,474,136,410

6. Short-term trade receivables

	31/12/2024	01/01/2024
Binh Lieu District Department of Education	57,170,385	110,952,470
Cam Pha City Department of Education	546,098,241	782,786,201
Dam Ha District Department of Education	357,068,811	244,818,077
Hai Ha District Department of Education	605,987,244	38,808,849
Other customers	6,222,934,997	3,678,446,157
Total	7,789,259,678	4,855,811,754

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

7. Short-term prepayments to suppliers

	31/12/2024	01/01/2024
Nguyet Phong Trading Development Co., Ltd	1,150,000,000	-
PCCC Quang Ninh Investment and Import Export JSC	1,300,000,000	-
Sao Viet Construction Consultancy JSC	2,000,000,000	2,000,000,000
Minh Phuong HBO Co., Ltd	860,000,000	-
Dong Hai Elevator JSC	-	233,280,000
Other suppliers	3,119,179,899	724,017,063
Total	8,429,179,899	2,957,297,063

8. Other receivables

a. Short-term

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Advances	1,657,430,000	-	2,344,840,000	-
Deposits, collaterals	-	-	152,220,072	-
Other receivables	666,744,122	-	315,596,074	-
Total	2,324,174,122	-	2,812,656,146	-

b. Long-term

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Deposits, collaterals	152,220,072	-	-	-
Total	152,220,072	-	-	-

9. Provision for doubtful short-term debts

	31/12/2024	01/01/2024
Opening balance	201,223,132	194,914,763
Provision made during the year	1,194,834,837	6,308,369
Reversal of provision	-	-
Closing balance	1,396,057,969	201,223,132

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

10. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Merchandise goods	8,454,300,038	1,737,811,210	8,308,436,644	1,733,747,436
Total	8,454,300,038	1,737,811,210	8,308,436,644	1,733,747,436

- No inventories were pledged as collateral for borrowings as at 31/12/2024.
- The value of unsaleable and slow-moving inventories as at 31/12/2024 was VND3,038,988,928.

11. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Other fixed assets	Total
Cost						
Opening balance	74,302,469,024	1,508,617,400	2,140,345,091	1,049,383,516	1,045,641,500	80,046,456,531
Self-construction	2,190,884,700	-	-	-	-	2,190,884,700
Disposals	-	-	-	-	-	-
Closing balance	<u>76,493,353,724</u>	<u>1,508,617,400</u>	<u>2,140,345,091</u>	<u>1,049,383,516</u>	<u>1,045,641,500</u>	<u>82,237,341,231</u>
Depreciation						
Opening balance	19,502,175,905	880,842,232	1,283,615,477	944,799,849	554,215,583	23,165,649,046
Charge for the year	2,779,715,584	288,276,813	267,543,136	21,638,000	168,777,400	3,525,950,933
Decrease in the year	-	-	-	-	-	-
Closing balance	<u>22,281,891,489</u>	<u>1,169,119,045</u>	<u>1,551,158,613</u>	<u>966,437,849</u>	<u>722,992,983</u>	<u>26,691,599,979</u>
Net book value						
Opening balance	54,800,293,119	627,775,168	856,729,614	104,583,667	491,425,917	56,880,807,485
Closing balance	<u>54,211,462,235</u>	<u>339,498,355</u>	<u>589,186,478</u>	<u>82,945,667</u>	<u>322,648,517</u>	<u>55,545,741,252</u>

Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2024 was VND3,248,491,124.

As at 31/12/2024, tangible fixed assets with a carrying value of VND54,221,344,616 were pledged as collateral for the Company's borrowings.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

12. Intangible fixed assets

	Long-term land use rights	Accounting software	Total
Cost			
Opening balance	5,457,150,000	125,000,000	5,582,150,000
New purchases	-	-	-
Decreases	-	-	-
Closing balance	5,457,150,000	125,000,000	5,582,150,000
Amortization			
Opening balance	-	125,000,000	125,000,000
Charge for the year	-	-	-
Decreases	-	-	-
Closing balance	-	125,000,000	125,000,000
Net book value			
Opening balance	5,457,150,000	-	5,457,150,000
Closing balance	5,457,150,000	-	5,457,150,000

Cost of intangible fixed assets fully amortized but still in active use as at 31/12/2024 was VND125,000,000.

As at 31/12/2024, intangible fixed assets with a carrying value of VND5,457,150,000 were pledged as collateral for the Company's borrowings.

13. Construction in progress

	31/12/2024	01/01/2024
Fire protection system for the functional building of Van Lang School	1,048,005,000	1,048,005,000
Repairs and renovations	7,423,196,444	1,304,934,545
- Mong Cai Bookstore Supermarket	7,058,086,425	1,304,934,545
- Buildings A, B, and D of Van Lang School	365,110,019	-
Total	8,471,201,444	2,352,939,545

14. Prepaid expenses

a. Short-term

	31/12/2024	01/01/2024
Land rent	180,000,000	175,000,000
Others	9,407,600	-
Total	189,407,600	175,000,000

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Long-term

	31/12/2024	01/01/2024
Tools and instruments put into use	3,017,950,532	5,120,375,847
Asset repair costs	797,065,866	340,443,764
Total	3,815,016,398	5,460,819,611

15. Short-term trade payables

	31/12/2024	01/01/2024
Truong Phuc Co., Ltd	782,657,129	572,662,400
Quang Ninh Joint Stock Construction Company No. 2	900,000,000	900,000,000
123 Education Investment and Development JSC	645,686,594	355,214,787
Lion Sea JSC	633,938,467	-
Other suppliers	4,607,053,284	3,987,518,609
Total	7,569,335,474	5,815,395,796

16. Short-term advances from customers

	31/12/2024	01/01/2024
Trinh Hong Huan	37,811,090	-
Mong Cai Bookstore Supermarket	-	266,231,395
Ha Long Bookstore Supermarket	-	119,951,054
Other customers	4,455,755,574	3,370,256,887
Total	4,493,566,664	3,756,439,336

17. Taxes and amounts payable to the State

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	-	283,080,063	201,387,383	-	81,692,680
Corporate income tax	-	681,757,729	1,242,679,899	881,757,729	-	1,042,679,899
Personal income tax	-	183,112,500	1,163,082,896	1,017,848,505	-	145,234,391
Land and housing tax, land rent	-	-	127,245,540	127,245,540	-	-
Other taxes	-	-	11,000,000	11,000,000	-	-
Fees, charges, and other payables	-	-	37,774	-	-	37,774
Total	-	864,870,229	2,827,126,172	2,239,239,157	-	1,269,644,744

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

18. Short-term accrued expenses

	31/12/2024	01/01/2024
Accrued loan interest	2,103,948,329	767,165,133
Total	2,103,948,329	767,165,133

19. Other short-term payables

	31/12/2024	01/01/2024
Trade union fees	113,971,333	89,502,936
Payables for social insurance, health insurance, unemployment insurance	63,014,857	42,277,477
Short-term deposits, collaterals received	7,000,000	7,000,000
Payables for issuance fees	1,697,527,413	1,622,542,663
Other payables	1,396,972,740	1,315,142,740
Total	3,278,486,343	3,076,465,816

20. Loans and finance lease liabilities

a. Short-term

	Opening balance	Increase in the year	Decrease in the year	Closing balance
Short-term loans	8,240,849,810	33,829,778,790	28,892,896,600	13,177,732,000
- VietinBank - Quang Ninh Branch	7,840,849,810	33,129,778,790	28,692,896,600	12,277,732,000
- Individuals	400,000,000	700,000,000	200,000,000	900,000,000
Current portion of long-term loans	14,656,893,200	7,823,893,200	2,556,893,200	19,923,893,200
- VietinBank - Quang Ninh Branch	1,756,893,200	1,756,893,200	1,756,893,200	1,756,893,200
- Individuals	12,900,000,000	6,067,000,000	800,000,000	18,167,000,000
Total	22,897,743,010	41,653,671,990	31,449,789,800	33,101,625,200

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Long-term

	Opening balance	Increase in the year	Decrease in the year	Closing balance
State Price Stabilization Fund	100,000,000	-	-	100,000,000
VietinBank - Quang Ninh Branch (*)	3,868,950,328	1,840,849,810	1,756,893,200	3,952,906,938
Long-term loans from individuals (**)	13,370,000,000	5,597,000,000	800,000,000	18,167,000,000
Total	17,338,950,328	7,437,849,810	2,556,893,200	22,219,906,938
<i>Of which:</i>				
- Long-term loans due within 1 year	14,656,893,200			19,923,893,200
Long-term loans and finance lease liabilities	2,682,057,128			2,296,013,738

(*) This balance represents a loan from VietinBank – Quang Ninh Branch under Loan Agreement No. 121/2022-HĐCVDADT/NHCT300-08 dated 23/03/2022, with a loan limit of VND9 billion, a loan term of 60 months, and a floating interest rate depending on the disbursement date. The loan was obtained for the construction of a functional building and a connecting corridor to the existing classroom building of Van Lang Primary, Secondary, and High School.

(**) Loans from individuals relate to the following loan agreements:

Lender	Loan Agreement	Term	Interest rate	Loan amount
Ms. Dong Thi Oanh	No. 23/HĐVV/STB/2023 dated 15/12/2023	13 months	6.5% p. a.	470,000,000
	No. 01/HĐVV/STB/2024 dated 04/01/2024	13 months	6.5% p. a.	160,000,000
	No. 02/HĐVV/STB/2024 dated 30/01/2024	13 months	6.5% p. a.	270,000,000
	No. 06/HĐVV/STB/2024 dated 18/05/2024	13 months	5.5% p. a.	250,000,000
	No. 11/HĐVV/STB/2024 dated 10/08/2024	13 months	5.5% p. a.	217,000,000
Ms. Dong Thi Thu	No. 10/HĐVV/STB/2024 dated 05/08/2024	13 months	5.5% p. a.	300,000,000
Ms. Tran Lan Anh	No. 03/HĐVV/STB/2024 dated 06/02/2024	13 months	6.5% p. a.	500,000,000
	No. 09/HĐVV/STB/2024 dated 19/07/2024	13 months	5.5% p. a.	500,000,000
Ms. Nguyen Thi Hong Hai	No. 14/HĐVV/STB/2023 dated 10/02/2023	13 months	9.5% p. a.	1,100,000,000
Ms. Hoang Thi Mong	No. 17/HĐVV/STB/2023 dated 18/05/2023	13 months	8.5% p. a.	7,700,000,000
	No. 15/HĐVV/STB/2023 dated 14/03/2023	13 months	9.5% p. a.	300,000,000
	No. 05/HĐVV/STB/2024 dated 17/05/2024	13 months	5.5% p. a.	1,000,000,000
Ms. Vu Thuy Duong	No. 19/HĐVV/STB/2023 dated 18/05/2023	13 months	8.5% p. a.	2,000,000,000
	No. 04/HĐVV/STB/2024 dated 29/03/2024	13 months	6% p. a.	2,400,000,000
Ms. Vu Thuy Hai	No. 21/HĐVV/STB/2023 dated 06/07/2023	13 months	8% p. a.	1,000,000,000
Total				18,167,000,000

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

21. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Development and investment	Profit after tax
As at 01/01/2023	32,400,000,000	(105,100,000)	3,126,010,471	8,792,257,603
Increase in the year	-	-	1,230,916,064	9,622,521,561
Decrease in the year	-	-	-	8,002,528,944
As at 31/12/2023	<u>32,400,000,000</u>	<u>(105,100,000)</u>	<u>4,356,926,535</u>	<u>10,412,250,220</u>
As at 01/01/2024	32,400,000,000	(105,100,000)	4,356,926,535	10,412,250,220
Increase in the year	-	-	1,443,378,234	10,105,517,371
Decrease in the year	-	-	-	8,904,504,314
As at 31/12/2024	<u>32,400,000,000</u>	<u>(105,100,000)</u>	<u>5,800,304,769</u>	<u>11,613,263,277</u>

b. Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares authorized for issuance	3,240,000	3,240,000
Number of shares sold to the public	3,240,000	3,240,000
- Common shares	3,240,000	3,240,000
- Preferred shares	-	-
Number of outstanding shares	3,240,000	3,240,000
- Common shares	3,240,000	3,240,000
- Preferred shares	-	-
Par value of outstanding shares: VND10,000 each		

c. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	10,412,250,220	8,792,257,603
Profit after corporate income tax for the current year	10,105,517,371	9,622,521,561
Profit distribution	8,904,504,314	8,002,528,944
Distribution of prior year's profit (*)	8,904,504,314	8,002,528,944
- Dividend payment	6,480,000,000	5,832,000,000
- Appropriation to Development and investment fund	1,443,378,234	1,230,916,064
- Appropriation to Reward and welfare fund	500,000,000	500,000,000
- Appropriation to Board of Directors' Bonus fund	481,126,080	439,612,880
Interim distribution of current year's profit	-	-
Undistributed profit after tax at the year-end	<u>11,613,263,277</u>	<u>10,412,250,220</u>

(*) The Company distributed its 2023 profit after tax in accordance with Resolution No. 12-NQ/DHĐCD-2024 of the 2024 Annual General Meeting of Shareholders dated 14/04/2024.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

d. Dividends

The 2024 Annual General Meeting of Shareholders on 14/04/2024 approved the 2023 dividend distribution plan at a rate of 20% of charter capital (equivalent to VND6,480,000,000). The Company paid this dividend in cash during the first six months of 2024.

22. Revenue from sales and service provision

	Year 2024	Year 2023
Revenue from sales	113,196,526,640	108,645,988,423
+ Sales of textbooks	95,165,499,688	87,193,967,272
+ Sales of reference books	9,638,613,117	10,526,019,132
+ Sales of educational equipment	2,851,597,328	4,514,945,578
+ Sales of publications, notebooks, and calendars	5,540,816,508	6,411,056,441
Revenue from service provision	88,886,524,292	76,458,773,153
+ Educational activities	76,883,914,949	65,821,898,668
+ Accommodation rentals	-	138,404,884
+ Travel and tourism services	12,002,609,343	10,498,469,601
Total	202,083,050,932	185,104,761,576

23. Cost of goods sold

	Year 2024	Year 2023
Cost of goods sold	97,097,121,814	92,144,689,947
+ Cost of textbooks	83,735,185,519	75,458,397,935
+ Cost of reference books	7,156,762,738	7,826,474,258
+ Cost of educational equipment	2,107,258,087	3,673,508,219
+ Cost of publications, notebooks, and calendars	4,097,915,470	5,186,309,535
Cost of services provided	71,359,394,548	61,265,492,770
+ Cost of educational activities	59,855,283,692	51,028,053,556
+ Cost of accommodation rentals	-	14,307,037
+ Cost of travel and tourism services	11,504,110,856	10,223,132,177
Provision for decline in value of inventories	4,063,774	191,232,787
Total	168,460,580,136	153,601,415,504

24. Financial income

	Year 2024	Year 2023
Interest income from bank deposits and loans	7,080,232	6,342,905
Interest income from margin deposits	478,904	1,159,452
Payment discounts received	-	100,604,950
Total	7,559,136	108,107,307

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

25. Financial expenses

	Year 2024	Year 2023
Loan interest	2,628,977,741	2,840,373,155
Total	2,628,977,741	2,840,373,155

26. Selling expenses and administrative expenses

a. Selling expenses

	Year 2024	Year 2023
Staff costs	7,333,017,583	7,772,819,573
Publication expenses	330,470,500	582,621,652
Depreciation expenses	570,850,949	516,113,372
Tools and instruments expenses	1,495,438,286	942,664,319
Other expenses	1,299,047,734	1,158,225,316
Total	11,028,825,052	10,972,444,232

b. Administrative expenses

	Year 2024	Year 2023
Staff costs	3,945,962,678	3,804,836,459
Depreciation of fixed assets	306,654,090	258,646,437
Tools and instruments expenses	425,762,145	433,338,596
Transaction, conferences, and hospitality expenses	351,426,700	660,777,800
Other expenses	2,810,775,288	2,410,343,599
(Reversal of) Provision for receivables	1,194,834,837	6,308,369
Total	9,035,415,738	7,574,251,260

27. Other income

	Year 2024	Year 2023
Rental income from kiosks/stalls	314,814,814	326,620,148
House and hall rental	101,513,518	90,394,680
Disposals of fixed assets	-	45,454,545
Other income	2,359,259	14,813,185
Total	418,687,591	477,282,558

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

28. Current corporate income tax expense

	Year 2024	Year 2023
Accounting profit before tax	11,348,197,270	10,701,667,290
Adjustments to taxable income	1,078,601,722	89,790,000
Incremental adjustments	1,078,601,722	89,790,000
- Listing management fees	18,500,000	18,500,000
- Non-deductible expenses under tax regulations	1,060,101,722	71,290,000
Decremental adjustments	-	-
Total assessable income	12,426,798,992	10,791,457,290
- Income from Van Lang School	16,746,187,553	14,414,940,851
- Income from business activities	(4,319,388,561)	(3,623,483,561)
Corporate income tax payable	1,242,679,899	1,079,145,729
- Van Lang School	1,242,679,899	1,079,145,729
- Business activities	-	-
Current corporate income tax expense	1,242,679,899	1,079,145,729

29. Basic/diluted earnings per share

	Year 2024	Year 2023
Profit after corporate income tax	10,105,517,371	9,622,521,561
Adjustments increasing or decreasing profit after tax	(1,005,275,869)	(981,126,080)
- Increasing	-	-
- Decreasing (Appropriation to Reward and welfare fund, Bonus fund for the Board of Directors)	1,005,275,869	981,126,080
Profit or loss attributable to common shareholders	9,100,241,502	8,641,395,481
Weighted average number of shares outstanding during the year	3,240,000	3,240,000
Basic/diluted earnings per share	2,809	2,667

- Basic and diluted earnings per share for 2023 have been restated to reflect the appropriation to the reward and welfare fund as approved by the 2024 Annual General Meeting of Shareholders on 14/04/2024.
- Basic and diluted earnings per share for 2024 have been calculated after deducting the appropriations to the reward and welfare fund and the Board of Directors' bonus fund, in accordance with the 2024 profit distribution plan approved by the 2024 Annual General Meeting of Shareholders on 14/04/2024.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

30. Operating expenses by element

	Year 2024	Year 2023
Materials expenses	9,223,177,669	8,426,358,346
Labor costs	46,088,298,606	38,177,309,957
Depreciation of fixed assets	3,525,950,933	3,057,261,795
Outsourced service expenses	15,272,435,420	14,684,005,630
Other cash expenses	16,118,937,872	15,460,944,165
Total	90,228,800,501	79,805,879,893

31. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to prepare segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other segments. The Chairman and Management assess that the Company operates in two main business segments: educational activities and trading of books and educational equipment, with a single primary geographical segment in Quang Ninh Province, Vietnam.

Segment reporting by business segment is presented as follows:

Business segment report	Educational activities		Other business activities		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
Segment revenue	76,883,914,949	65,821,898,668	125,199,135,983	119,282,862,908	202,083,050,932	185,104,761,576
Segment expenses	59,855,283,692	51,028,053,556	128,669,537,234	121,120,057,440	188,524,820,926	172,148,110,996
Operating profit/(loss)	17,028,631,257	14,793,845,112	(3,470,401,251)	(1,837,194,532)	13,558,230,006	12,956,650,580
Net interest expenses	383,957,222	430,159,817	2,237,461,383	2,402,710,981	2,621,418,605	2,832,870,798
Other financial income	-	-	-	100,604,950	-	100,604,950
Profit/(loss) from financial activities	(383,957,222)	(430,159,817)	(2,237,461,383)	(2,302,106,031)	(2,621,418,605)	(2,732,265,848)
Other income	101,513,518	51,707,407	317,174,073	425,575,151	418,687,591	477,282,558
Other expenses	-	-	7,301,722	-	7,301,722	-
Profit/(loss) from other activities	101,513,518	51,707,407	309,872,351	425,575,151	411,385,869	477,282,558
Profit before tax	16,746,187,553	14,415,392,702	(5,397,990,283)	(3,713,725,412)	11,348,197,270	10,701,667,290
Corporate income tax	1,242,679,899	1,079,145,729	-	-	1,242,679,899	1,079,145,729
Profit after tax	15,503,507,654	13,336,246,973	(5,397,990,283)	(3,713,725,412)	10,105,517,371	9,622,521,561
	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024
Current assets	-	-	38,333,062,599	23,754,739,371	38,333,062,599	23,754,739,371
Non-current assets	50,373,737,830	51,999,586,310	23,067,591,336	18,152,130,331	73,441,329,166	70,151,716,641
Total assets	50,373,737,830	51,999,586,310	61,400,653,935	41,906,869,702	111,774,391,765	93,906,456,012
Current liabilities	1,756,893,200	1,756,893,200	58,013,016,781	42,403,428,929	59,769,909,981	44,160,322,129
Non-current liabilities	2,196,013,738	2,112,057,128	100,000,000	570,000,000	2,296,013,738	2,682,057,128
Total liabilities	3,952,906,938	3,868,950,328	58,113,016,781	42,973,428,929	62,065,923,719	46,842,379,257
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
Depreciation	2,648,445,894	2,282,501,986	877,505,039	774,759,809	3,525,950,933	3,057,261,795

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

32. Risk management

a. Capital risk management

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

b. Financial risk management

Financial risks include market risk (including exchange rate risk, interest rate risk, price risk), credit risk,s and liquidity risk.

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

Interest rate risk management

The Company's interest rate risk mainly derives from interest bearing loans which are arranged. To mitigate this risk, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Chairman and Management assess that the risk of unexpected interest rate fluctuations is low.

Price risk management

The Company purchases goods and raw materials from domestic suppliers to support its operations and is therefore exposed to the risk of price fluctuations. However, the prices of goods and raw materials in the education sector are generally stable with slight movements. Accordingly, the Company assesses that the price risk in its operations is low.

Credit risk management

The Company's trade receivables primarily arise from educational departments and schools within Quang Ninh Province. These are traditional customers with regular transactions and a strong capacity for timely payments. Tuition fees, in particular, are collected immediately in cash. For overdue receivables, the Company has made provisions for doubtful debts to ensure adequate coverage. Accordingly, the Company's exposure to credit risk from customers is low.

Liquidity risk management

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

31/12/2024	Within 1 year	Over 1 year	Total
Trade payables	7,569,335,474	-	7,569,335,474
Loans and finance lease liabilities	33,101,625,200	2,296,013,738	35,397,638,938
Accrued expenses	2,103,948,329	-	2,103,948,329
Other payables	3,101,500,153	-	3,101,500,153
Total	45,876,409,156	2,296,013,738	48,172,422,894

01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	5,815,395,796	-	5,815,395,796
Loans and finance lease liabilities	22,897,743,010	2,682,057,128	25,579,800,138
Accrued expenses	767,165,133	-	767,165,133
Other payables	2,944,685,403	-	2,944,685,403
Total	32,424,989,342	2,682,057,128	35,107,046,470

The Company is currently exposed to high liquidity risk; however, the Chairman and Management believe that it can generate sufficient resources to meet its financial obligations as they fall due.

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

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	14,280,610,441	-	14,280,610,441
Trade receivables	7,393,201,709	-	7,393,201,709
Other receivables	666,744,122	152,220,072	818,964,194
Total	22,340,556,272	152,220,072	22,492,776,344

01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	6,474,136,410	-	6,474,136,410
Trade receivables	4,654,588,622	-	4,654,588,622
Other receivables	467,816,146	-	467,816,146
Total	11,596,541,178	-	11,596,541,178

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

33. Operating lease commitments for leased land

a. Lease agreements with the Department of Natural Resources and Environment of Quang Ninh Province

Location	Contract/Decision No.	Leased Area (m ²)	Purpose of Lease	Rental Price	Payment Method
Ka Long Ward, Mong Cai City	199/HĐ-TĐ dated 26/06/2014	306.2	Self-service bookstore	VND 75,900/m ² /year	Annual payment
Bach Dang Ward, Ha Long City	197/HĐ-TĐ dated 26/06/2014	359	Business store	VND 189,750/m ² /year	Annual payment
Cam Thanh Ward, Cam Pha City	198/HĐ-TĐ dated 26/06/2014	185	Business store and book warehouse	VND 103,500/m ² /year	Annual payment
Yen Thanh Ward, Uong Bi City	101/HĐ-TĐ dated 28/09/2010	746.8	Self-service bookstore	VND 36,000/m ² /year	Annual payment
Hong Gai Ward, Ha Long City	423/QĐ-CT dated 13/01/2017	9,880	Van Lang Primary-Secundary-High School	Land lease exemption until 11/11/2066	

b. Lease agreements with other organizations and individuals

• Lease of land in Quang Yen Town – Quang Ninh Province

On 18/04/2023, the Company signed a Land Lease Agreement with Mr. Do Xuan Dinh and Mrs. Bui Hong Thuy for land at Plot No. 01A, Map Sheet QH, Area A, Bac Duong 10 Planning Area – Yen Giang Commune, Yen Hung District (now Quarter 9, Quang Yen Ward, Quang Yen Town), Quang Ninh Province. The details are as follows:

- Leased area: 216 m²;
- Purpose of use: Construction of a bookstore;
- Lease term: 10 years (from 01/06/2023 to 31/05/2033);
- Lease payment method: Annual rental payment;
- Rental price: VND120,000,000 per year, increasing annually by VND1,000,000 per month

• Lease of property in Ha Long City, Quang Ninh Province

On 26/05/2023, the Company signed a House Lease Agreement with Mr. Le Van Nam and Mrs. Vu Thi Hanh for a property located at Group 10, Quarter 4, Hong Ha Ward, Ha Long City, Quang Ninh Province. The details are as follows:

- Leased area: 160 m², two-story house (Ground floor: 85 m²; Second floor: 75 m²);
- Purpose of use: Trading books and educational equipment;
- Lease term: 10 years (from 01/07/2023 to 30/06/2033);
- Lease payment method: Annual rental payment;
- Rental price: VND180,000,000 per year. The rental price remains fixed for the first six years. From the seventh year, the rent increases by 10% compared to the sixth year and remains unchanged until the end of the lease term.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

• Lease of property in Dong Trieu Town, Quang Ninh Province

On 10/04/2023, the Company signed House Lease Agreement No. 01/HDDT with Quang Ninh Lottery One-Member Limited Liability Company for a property located at 64 Hoang Hoa Tham Street, Mao Khe Ward, Dong Trieu Town, Quang Ninh Province. The details are as follows:

- Leased area: A portion of the building from the first to the second floor (First floor: 92 m²; Second floor: 105 m²);
- Purpose of use: Educational bookstore supermarket;
- Lease term: 5 years (from 15/05/2023 to 14/05/2028);
- Lease payment method: Annual rental payment;
- Rental price: VND25,000,000 per month. From the third year onward, the rent will be negotiated between both parties based on market value. Any annual rent adjustment shall not exceed a 10% increase or decrease compared to the preceding year.

34. Related party disclosures

a. Related parties

	Relationship
Mr. Vu The Hoa	Chairman
Ms. Hoang Thi Mong	Related party to Mr. Vu The Hoa
Ms. Vu Thuy Duong	Related party to Mr. Vu The Hoa
Ms. Vu Thuy Hai	Related party to Mr. Vu The Hoa
Ms. Dong Thi Oanh	Related party to Mr. Vu The Anh
Ms. Dong Thi Thu	Related party to Mr. Vu The Anh
Ms. Tran Lan Anh	Related party to Ms. Tran Hoai An
Ms. Nguyen Thi Hong Hai	Chief Supervisor of the Company
Ms. Nguyen Thi Yen	Board Member, Company Director

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Significant transactions with related parties

	Transactions	Year 2024	Year 2023
Mr. Vu The Hoa	Loan repayment	-	1,000,000,000
Ms. Hoang Thi Mong	Short-term loan	500,000,000	-
	Long-term loan	1,000,000,000	8,000,000,000
	Loan principal repayment	-	6,600,000,000
Ms. Vu Thuy Duong	Long-term loan	2,400,000,000	2,000,000,000
	Loan principal repayment	-	2,000,000,000
Ms. Vu Thuy Hai	Long-term loan	-	1,000,000,000
Ms. Dong Thi Oanh	Short-term loan	200,000,000	-
	Long-term loan	897,000,000	-
	Loan principal repayment	600,000,000	-
Ms. Dong Thi Thu	Long-term loan	300,000,000	-
Ms. Tran Lan Anh	Long-term loan	1,000,000,000	-
Ms. Nguyen Thi Hong Hai	Short-term loan	-	750,000,000
	Long-term loan	-	1,100,000,000
	Loan principal repayment	-	1,850,000,000
Ms. Nguyen Thi Yen	Loan principal repayment	-	400,000,000

c. Outstanding balances with related parties

	Items	31/12/2024	01/01/2024
Ms. Hoang Thi Mong	Loans and finance lease liabilities	9,000,000,000	8,000,000,000
Ms. Vu Thuy Duong	Loans and finance lease liabilities	4,400,000,000	2,670,000,000
Ms. Vu Thuy Hai	Loans and finance lease liabilities	1,000,000,000	1,000,000,000
Ms. Dong Thi Oanh	Loans and finance lease liabilities	1,367,000,000	870,000,000
Ms. Dong Thi Thu	Loans and finance lease liabilities	300,000,000	-
Ms. Tran Lan Anh	Loans and finance lease liabilities	1,000,000,000	-
Ms. Nguyen Thi Hong Hai	Loans and finance lease liabilities	1,100,000,000	1,100,000,000

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

d. Salaries and Remuneration of the Board of Directors, Supervisory Board, and Management

			Year 2024	Year 2023
Mr. Vu The Hoa	Chairman	Remuneration	194,991,000	330,608,000
		Salary, bonus	621,265,000	587,616,000
Ms. Nguyen Thi Yen	Board Member	Remuneration	134,056,000	255,412,000
	Director	Salary, bonus	517,015,700	431,403,800
Mr. Pham Xuan Truong	Boar Member	Remuneration	134,056,000	251,412,000
	Deputy Director	Salary, bonus	490,510,700	468,661,600
Mr. Vu The Trieu	Boar Member	Remuneration	134,056,000	251,412,000
	Deputy Director	Salary, bonus	393,238,700	376,671,600
Ms. Hoang Thi Kim Khanh	Boar Member	Remuneration	134,056,000	236,424,000
	Principal	Salary, bonus	487,597,867	448,331,060
Ms. Tran Hoai An	Boar Member	Remuneration	100,543,000	-
	Chief Accountant	Salary, bonus	369,708,700	265,735,300
Ms. Vu Thanh Huyen	Boar Member	Remuneration	100,543,000	-
Mr. Vu The Anh	Boar Member	Remuneration	62,965,200	-
Mr. Nguyen Trong Nha	Boar Member	Remuneration	62,965,200	53,690,000
Ms. Nguyen Thi Hong Hai	Chief Supervisor	Remuneration	60,935,000	66,913,000
Mr. Dinh Van Nghiem	Supervisor	Remuneration	42,654,000	46,840,000
Mr. Pham Dinh Lap	Supervisor	Remuneration	42,654,000	46,840,000

35. Events after the balance sheet date

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

36. Corresponding figures

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



Vu The Hoa
Chairman


Tran Hoai An
Chief Accountant


Pham Trung Quang
Preparer

Quang Ninh Province, 24 March 2025