

TRI VIET EDUCATION GROUP JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

March 2025

TRI VIET EDUCATION GROUP JOINT STOCK COMPANY

A15, 1st Floor, Home City Building, 177 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi

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TRI VIET EDUCATION GROUP JOINT STOCK COMPANY

A15, 1st Floor, Home City Building, 177 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Tri Viet Education Group Joint Stock Company (the "Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors who held office during the year and to the date of this report are as follows:

Board of Management

Mrs. Nguyen Thuy Thuong	Chairman
Mr. Le Viet Duc	Member
Mr. Nguyen Thanh Dong	Member (Appointed on 02 February 2024)
Mr. Dao Duc Viet	Member (Dismissed on 02 February 2024)

Executive Management

Mrs. Pham Thi Lam Hong	General Director (Appointed on 16 August 2024)
Mr. Nguyen Thanh Dong	General Director (Dismissed on 16 August 2024)
Mrs. Dao Thi Thanh Ha	Deputy General Director (Dismissed on 20 April 2024)

Legal representative

The legal representatives of the Company during the year and to the date of this report are as follows:

Mrs. Nguyen Thuy Thuong	Chairman
Mrs. Pham Thi Lam Hong	General Director

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company, its financial performance and its cash flows for the year, in accordance with Vietnamese Accounting Standards, accounting regimes for enterprise and legal regulations relating to the preparation and presentation of financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of General Directors 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 that the financial statements comply with Vietnamese Accounting Standards, accounting regimes for enterprise and legal regulations relating to the preparation and presentation of financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

TRI VIET EDUCATION GROUP JOINT STOCK COMPANY

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

In the Board of General Directors' opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements.

For and on behalf of the Board of General Directors,



Phạm Thị Lam Hong
General Director
Hanoi, 31 March 2025

**VACO AUDITING COMPANY LIMITED**

12A Floor, 319 Corporation Tower, No. 63 Le Van Luong Street
Trung Hoa Ward, Cau Giay District, Hanoi City
Tel: (84-24) 3577 0781/ Fax: (84-24) 3577 0787
Website: www.vaco.com.vn

No.: 162 /VACO/BCKiT.NV2

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, the Board of Management and the Board of General Directors
Tri Viet Education Group Joint Stock Company

We have audited the accompanying financial statements of Tri Viet Education Group Joint Stock Company (the "Company"), prepared on 31 March 2025, as set out from page 4 to page 23, 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 to the financial statements (collectively referred to as the "financial statements").

Board of General Directors' Responsibility

The Board of General Directors of the Company is responsible for the true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of financial statements and for such internal control as the Board of General Directors determines as necessary to enable the preparation 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. These standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about the Company's 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's true and fair preparation and presentation of the financial statements in order to design audit procedures that are appropriate in the actual 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 which are used and the reasonableness of accounting estimates are made by the Board of General Directors, 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.

Auditors' Opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, the financial position of the Company as at 31 December 2024, its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of financial statements.



Nguyen Phuong Lan
Deputy General Director
Audit Practising Registration Certificate
No.: 0917-2023-156-1
For and on behalf of
VACO AUDITING COMPANY LIMITED
Hanoi, 31 March 2025

Nguyen Thi Huyen
Auditor
Audit Practising Registration Certificate
No.: 3652-2021-156-1

TRI VIET EDUCATION GROUP JOINT STOCK COMPANYA15, 1st Floor, Home City Building, 177 Trung Kinh Street,
Yen Hoa Ward, Cau Giay District, Hanoi**FORM B 01-DN**Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**BALANCE SHEET***As at 31 December 2024**Unit: VND*

ASSETS	Codes	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	100		29,371,257,671	17,603,414,604
I. Cash	110		12,649,502,081	3,017,103,939
1. Cash	111	4	12,649,502,081	3,017,103,939
II. Short-term receivables	130		12,504,651,184	12,099,351,602
1. Short-term trade receivables	131	5	4,644,448,750	3,451,661,497
2. Short-term advances to suppliers	132	6	3,327,711,000	2,994,660,813
3. Other short-term receivables	136	7	4,505,488,582	5,626,026,440
4. Deficits in assets awaiting solution	139		27,002,852	27,002,852
III. Inventories	140		993,134,322	660,057,000
1. Inventories	141	8	993,134,322	660,057,000
IV. Other current assets	150		3,223,970,084	1,826,902,063
1. Short-term prepayments	151	9	2,193,567,334	1,089,619,869
2. Value added tax deductibles	152		1,030,402,750	737,282,194
B - NON-CURRENT ASSETS	200		33,711,708,555	31,954,431,853
I. Long-term receivables	210		579,666,372	713,396,372
1. Other long-term receivables	216	7	579,666,372	713,396,372
II. Fixed assets	220		27,922,872,006	27,466,112,756
1. Tangible fixed assets	221	10	16,272,513,577	15,732,420,999
- Cost	222		39,445,783,676	35,681,054,553
- Accumulated depreciation	223		(23,173,270,099)	(19,948,633,554)
2. Intangible assets	227	11	11,650,358,429	11,733,691,757
- Cost	228		11,872,500,000	11,872,500,000
- Accumulated amortisation	229		(222,141,571)	(138,808,243)
III. Long-term assets in progress	240		277,850,000	-
1. Construction in progress	242	12	277,850,000	-
IV. Other non-current assets	260		4,931,320,177	3,774,922,725
1. Long-term prepayments	261	9	4,931,320,177	3,774,922,725
TOTAL ASSETS (270 = 100 + 200)	270		63,082,966,226	49,557,846,457

The accompanying notes are an integral part of these financial statements

TRI VIET EDUCATION GROUP JOINT STOCK COMPANY

A15, 1st Floor, Home City Building, 177 Trung Kinh Street,
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FORM B 01-DN

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


BALANCE SHEET (CONTINUED)


As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C - LIABILITIES	300		4,637,967,402	6,899,953,823
I. Current liabilities	310		4,637,967,402	6,899,953,823
1. Short-term trade payables	311	13	1,036,407,477	1,189,496,506
2. Short-term advances from customers	312		-	30,000,000
3. Taxes and amounts payable to the State budget	313	14	993,074,347	1,134,714,804
4. Payables to employees	314		638,322,456	982,765,740
5. Short-term unearned revenue	318	15	337,845,277	1,830,078,553
6. Other short-term payables	319	16	1,632,317,845	1,732,898,220
D - EQUITY	400		58,444,998,824	42,657,892,634
I. Owner's equity	410	17	58,444,998,824	42,657,892,634
1. Owner's contributed capital	411		50,590,980,000	32,000,000,000
- Ordinary shares carrying voting rights	411a		50,590,980,000	32,000,000,000
2. Share premium	412		(310,890,000)	-
3. Retained earnings	421		8,164,908,824	10,657,892,634
- Retained earnings accumulated to the prior year end	421a		4,257,892,634	7,065,360,855
- Retained earnings of the current year	421b		3,907,016,190	3,592,531,779
TOTAL RESOURCES (440 = 300 + 400)	440		63,082,966,226	49,557,846,457


Pham Thi Lam Hong
General Director
Hanoi, 31 March 2025


Dao Thi Thanh Ha
Chief Accountant


Nguyen Thi Thanh Hue
Preparer

The accompanying notes are an integral part of these financial statements

TRI VIET EDUCATION GROUP JOINT STOCK COMPANY

A15, 1st Floor, Home City Building, 177 Trung Kinh Street,
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FORM B 02-DN

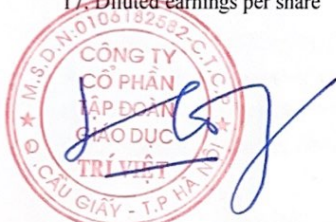
Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Revenue from goods sold and services rendered	01	18	41,719,645,246	40,508,302,285
2. Net revenue from goods sold and services rendered (10 = 01)	10		41,719,645,246	40,508,302,285
3. Cost of goods sold and services rendered	11	19	27,173,005,786	26,141,783,443
4. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		14,546,639,460	14,366,518,842
5. Financial income	21		15,363,661	13,708,807
6. Financial expenses	22	21	167,333,513	-
- In which: Interest expense	23		167,333,513	-
7. Selling expenses	25	22	3,839,515,412	4,436,831,046
8. General and administration expenses	26	22	5,625,145,794	5,318,694,679
9. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		4,930,008,402	4,624,701,924
10. Other income	31		2,420,557	550,000
11. Other expenses	32		38,926,977	31,590,741
12. Profit from other activities (40 = 31 - 32)	40		(36,506,420)	(31,040,741)
13. Accounting profit before tax (50 = 30 + 40)	50		4,893,501,982	4,593,661,183
14. Current corporate income tax expense	51	23	986,485,792	1,001,129,404
15. Net profit after corporate income tax (60 = 50 - 51)	60		3,907,016,190	3,592,531,779
16. Earnings per share	70	24	887	936
17. Diluted earnings per share	71	25	772	710


Pham Thi Lam Hong
General Director
Hanoi, 31 March 2025

Dao Thi Thanh Ha
Chief Accountant

Nguyen Thi Thanh Hue
Preparer

The accompanying notes are an integral part of these financial statements

TRI VIET EDUCATION GROUP JOINT STOCK COMPANYA15, 1st Floor, Home City Building, 177 Trung Kinh Street,
Yen Hoa Ward, Cau Giay District, Hanoi**FORM B 03-DN**Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**CASH FLOW STATEMENT***(Indirect method)**For the financial year ended 31 December 2024*

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Profit before tax	01	4,893,501,982	4,593,661,183
2. Adjustments for			
- Depreciation and amortisation of fixed assets and investment properties	02	3,307,969,873	4,323,897,851
- (Gain), loss from investing activities	05	(15,363,661)	(13,708,807)
- Interest expense	06	167,333,513	-
3. Operating profit before movements in working capital	08	8,353,441,707	8,903,850,227
- (Increase), decrease in receivables	09	(564,690,138)	(8,070,275,793)
- (Increase), decrease in inventories	10	(333,077,322)	(259,746,000)
- Increase, (decrease) in payables	11	(2,217,342,809)	(2,172,683,043)
- (Increase), decrease in prepayments	12	(2,260,344,917)	(1,152,173,606)
- Interest paid	14	(167,333,513)	-
- Corporate income tax paid	15	(1,001,129,404)	(786,950,053)
Net cash generated by/(used in) operating activities	20	1,809,523,604	(3,537,978,268)
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(4,072,579,123)	(200,000,000)
2. Interest earned, dividends and profits received	27	15,363,661	13,708,807
Net cash generated by/(used in) investing activities	30	(4,057,215,462)	(186,291,193)
III. Cash flows from financing activities			
1. Proceeds from share issue and owners' contributed capital	31	11,880,090,000	-
2. Proceeds from borrowings	33	6,975,758,187	-
3. Repayment of borrowings	34	(6,975,758,187)	-
Net cash generated by/(used in) financing activities	40	11,880,090,000	-
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	9,632,398,142	(3,724,269,461)
Cash at the beginning of the year	60	3,017,103,939	6,741,373,400
Cash at the end of the year (70 = 50 + 60)	70	12,649,502,081	3,017,103,939



Pham Thi Lam Hong
General Director
Hanoi, 31 March 2025

Shan

Dao Thi Thanh Ha
Chief Accountant

Hue'

Nguyen Thi Thanh Hue
Preparer

The accompanying notes are an integral part of these financial statements

TRI VIET EDUCATION GROUP JOINT STOCK COMPANY

A15, 1st Floor, Home City Building, 177 Trung Kinh Street,
Yen Hoa Ward, Cau Giay District, Hanoi

FORM B 09-DN

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

NOTE TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION**Structure of ownership**

Tri Viet Education Group Joint Stock Company (the "Company") is a Joint Stock Company operating under the first Business Registration Certificate of Joint Stock Company No. 0106182582 dated 20 May 2013, issued by Hanoi Department of Planning and Investment and the 13th amended certificate dated 23 August 2024. The Company's charter capital is VND 50,590,980,000, corresponding to 5,059,098 shares, with a par value of VND 10,000/share.

The Company's shares are currently traded on the HNX Stock Exchange with the stock code of CAR.

The total number of employees of the Company as at 31 December 2024 is 58 (as at 31 December 2023: 79).

Operating industries and principal activities

- Agency, brokerage, and auction;
- Wholesale of food;
- Wholesale of beverages;
- Wholesale of fabrics, ready-made garments, and footwear;
- Wholesale of other household goods;
- Wholesale of computers, peripheral equipment, and software;
- Wholesale of electronic and telecommunications equipment and components;
- Wholesale of agricultural machinery, equipment, and spare parts;
- Wholesale of other machinery, equipment, and spare parts;
- Retail of food, beverages, tobacco, and pipe tobacco, accounting for a significant proportion in general stores;
- Computer consulting and computer system administration;
- Unclassified financial support activities;
- Management consulting activities;
- Technical testing and analysis;
- Advertising;
- Market research and public opinion polling;
- Other unclassified professional, scientific, and technical activities;
- Retail of computers, peripheral equipment, software, and telecommunications equipment in specialized stores;
- Retail of fabrics, wool, yarn, sewing thread, and other textiles in specialized stores;
- Retail of carpets, mattresses, blankets, curtains, wall and floor coverings in specialized stores;
- Retail of household electrical appliances, beds, wardrobes, tables, chairs, and similar furniture, lighting equipment, and other unclassified household goods in specialized stores;
- Retail of books, newspapers, magazines, and stationery in specialized stores;
- Retail of sports equipment and accessories in specialized stores;
- Retail of clothing, footwear, leather goods, and imitation leather goods in specialized stores;
- Trade promotion and introduction organization;
- Other unclassified business support activities;
- Primary education;
- Secondary and high school education;
- Vocational education;
- College training;
- University and postgraduate training;
- Sports and recreation education;
- Cultural and artistic education;
- Other unclassified education; and
- Printing.

The Company's principal activities are education and training.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of 12 months or less.

NOTE TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION (CONTINUED)

Company's structure

On 04 November 2024, the Company established the Ba Ria - Vung Tau Branch, which operates as a dependent accounting unit, under the Resolution No. 411/2024/NQ-HDQT of the Board of Management. The head of the Ba Ria - Vung Tau Branch is Mr. Ninh Bao Khanh. The Branch is located at 170/2 Binh Gia Street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province.

Characteristics of the business activities in the financial year which have impact on the financial statements

No special business activity in the financial year has an effect on the Company's financial statements for the year ended 31 December 2024.

Statement on comparability of information in financial statements

Comparative figures are those on the audited financial statements for the year ended 31 December 2023.

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIMES

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

Applied accounting regime

The Company applied Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

Declaration of compliance with accounting standard and accounting regime

The Board of General Directors ensures to comply with the requirements of Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations, and cash flow in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared and expressed in Vietnam Dong (VND) on an accrual basis (except for information relating to cash flows), in accordance with Vietnamese Accounting Standards, accounting regime for enterprises, and legal regulations relating to the preparation and presentation of financial statements.

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of General Directors' best knowledge, actual results may differ from those estimates.

NOTE TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Evaluation and recognition at fair value

According to Article 28 of the Accounting Law No. 88/2015/QH13, assets and liabilities are revaluated and recorded at fair value, however, there is no specific guidance on this matter. Accordingly, the Board of General Directors has considered and applied, as follows:

For assets and liabilities, the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.

Cash

Cash comprises cash on hand and demand deposits.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Inventories are recorded under the perpetual method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include office renovation costs, the value of tools and supplies issued for consumption, and other prepayments, which are allocated to the income statement, using the straight-line method in accordance with current regulations.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life as follows:

	Estimated useful lives
	(Years)
Buildings and structures	03 - 30
Management equipment	03 - 05

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

NOTE TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Intangible fixed assets and amortization**

Intangible fixed assets include land use rights in Xuan Phuong Urban Area and computer software.

Computer software is recorded at purchase cost and amortized using the straight-line method from 03 to 05 years.

Long-term land use rights in Xuan Phuong Urban Area are not subject to amortization.

Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the Company.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

Equity

Owner's contributed capital: Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

Share premium: Share premium is recognized based on the difference between the issue price and the face value of the shares when they are issued for the first time, additional issuance, the difference between the reissue price and the book value of treasury shares and equity component of convertible bonds upon maturity. Direct expenses related to the issuance of additional shares and reissue of treasury shares are recorded as a decrease in share premium.

Profit distribution

Profit after tax is distributed to owners/shareholders/members after deducting funds in accordance with the Charter of Company and regulations of the law which has been approved by the General Meetings of Shareholders.

Profit distribution to shareholders/members is referenced to the non-monetary items included in retained earnings that may affect cash flows and the ability to pay dividends/profits such as gains from revaluation of assets contributed capital, interest from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when having the approval of the General Meeting of Shareholders.

Revenue recognition

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

TRI VIET EDUCATION GROUP JOINT STOCK COMPANY

A15, 1st Floor, Home City Building, 177 Trung Kinh Street,
Yen Hoa Ward, Cau Giay District, Hanoi

FORM B 09-DN

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

NOTE TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Taxes**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Related parties

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decision related to financial and operation policies. Parties are also considered as related parties when they bare the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

The Company's list of related parties during the year includes:

Related parties

IB Plus Investment and Consulting Joint Stock Company

Board of Management, Board of General Directors, Board of Supervisors, and Chief Accountant

Relationship

The Chairman of the Board Management of the Company was the legal representative of IB Plus Investment and Consulting Joint Stock Company until 09 May 2024
Key leaders

4. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	2,426,733,886	1,203,986,202
Bank demand deposits (i)	10,222,768,195	1,813,117,737
Total	12,649,502,081	3,017,103,939

Note:

- (i) Of which: The balance as at 31 December 2024, with the amount of VND 7,686,789,764 (*account No. 2171118710 at Joint Stock Commercial Bank for Investment and Development of Vietnam - Tu Liem Branch*) represents the balance of the separate account opened to monitor capital usage during the year through the issuance of shares to increase charter capital. This account was blocked and restricted from transactions until 17 May 2024.

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	Closing balance	Opening balance
	VND	VND
Child Accident and Injury Prevention Center	2,768,022,250	1,140,038,250
Others	1,876,426,500	2,311,623,247
Total	4,644,448,750	3,451,661,497

6. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
FTA Consultancy Services Company Limited	1,891,245,269	1,001,699,997
Hoang Ngan General Trading & Services Company Limited	183,566,360	459,719,136
An Phuoc Thai Company Limited	471,665,375	-
Others	781,233,996	1,533,241,680
Total	3,327,711,000	2,994,660,813

7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term	4,505,488,582	5,626,026,440
Advances	750,650,622	800,066,440
Deposits and collateral (i)	83,000,000	8,000,000
Receivables from agents(ii)	3,671,837,960	4,817,960,000
b) Long-term	579,666,372	713,396,372
Advances	35,150,000	35,150,000
Deposits and collateral:	544,516,372	678,246,372
- Thang Long Urban Development Investment JSC (iii)	333,383,472	333,383,472
- Van Phu Investment Development Trading JSC (iv)	211,132,900	211,132,900
- Hung Phat Investment Development Trading Co., Ltd	-	133,730,000
Total	5,085,154,954	6,339,422,812

Note:

- (i) Including the office rental deposit at the Imperia Garden Shopping Center, Thanh Xuan, Hanoi, under the Contract No. A2B+B2B/IPG/TTTM/HDT dated 17 May 2018, with a lease term of 5 years from 24 June 2018. As at 31 December 2023, the lease contract had expired. The amount of VND 75,000,000 was temporarily retained by Hung Phat Investment Development Trading Company Limited to restore the premises to its original condition.
- (ii) Receivables from agents for sales of courses and life skills programs collected by agents from customers.
- (iii) Company office rental deposit at 5th Floor of Sunsquare My Dinh Building under the Contract No. 3718/HDCTMB/SUNSQUARE - TRIVIET dated 03 July 2018, with a lease term from 04 July 2018 to 17 September 2024. Appendix No. 04 dated 18 September 2024 extends the lease term until 17 September 2025. The Company plans to further extend the lease at this location in the future.
- (iv) Office rental deposit at Homecity Trung Kinh Shopping Center under the Contract No. 37/HD-TTTM-HOMECITY dated 16 December 2016. The contract term is 2 years from the signing date and is automatically renewed in subsequent years unless otherwise agreed by both parties.

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	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	252,888,004	-	660,057,000	-
Tools and supplies	740,246,318	-	-	-
Total	993,134,322	-	660,057,000	-

9. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<i>a) Short-term</i>	<i>2,193,567,334</i>	<i>1,089,619,869</i>
Tools and supplies	1,523,120,435	1,054,309,869
Others	670,446,899	35,310,000
<i>b) Long-term</i>	<i>4,931,320,177</i>	<i>3,774,922,725</i>
Office repair and renovation expenses	641,055,550	1,340,388,886
Tools and supplies	2,891,923,154	2,267,867,171
Others	1,398,341,473	166,666,668

10. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures	Management equipment	Total
	VND	VND	VND
COST			
Opening balance	33,364,307,103	2,316,747,450	35,681,054,553
Purchases in the year	1,505,150,000	2,259,579,123	3,764,729,123
Closing balance	34,869,457,103	4,576,326,573	39,445,783,676
ACCUMULATED DEPRECIATION			
Opening balance	18,584,406,982	1,364,226,572	19,948,633,554
Charges for the year	2,542,273,895	682,362,650	3,224,636,545
Closing balance	21,126,680,877	2,046,589,222	23,173,270,099
NET BOOK VALUE			
Opening balance	14,779,900,121	952,520,878	15,732,420,999
Closing balance	13,742,776,226	2,529,737,351	16,272,513,577

The Company's tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2024 was VND 13,152,771,962 (as at 31 December 2023: VND 12,672,111,962).

The Company's tangible fixed assets that have been fully depreciated but are not in use and awaiting disposal as at 31 December 2024 was VND 2,155,888,390 (as at 31 December 2023: VND 2,155,888,390).

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	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	11,487,500,000	385,000,000	11,872,500,000
Closing balance	11,487,500,000	385,000,000	11,872,500,000
ACCUMULATED AMORTISATION			
Opening balance	-	138,808,243	138,808,243
Charges for the year	-	83,333,328	83,333,328
Closing balance	-	222,141,571	222,141,571
NET BOOK VALUE			-
Opening balance	11,487,500,000	246,191,757	11,733,691,757
Closing balance	11,487,500,000	162,858,429	11,650,358,429

The Company's intangible fixed assets that have been fully amortized but are still in use as at 31 December 2024 was VND 135,000,000 (as at 31 December 2023: VND 135,000,000).

12. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Tri Viet Digitalized STEM Program (i)	277,850,000	-
Total	277,850,000	-

Note:

- (i) The Company is in the process of registering the copyright for the Tri Viet Digitalized STEM Program with the Copyright Office of Vietnam.

13. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be
	VND	VND	VND	VND
Thang Long Urban Development Investment JSC	394,881,896	394,881,896	1,634,756	1,634,756
Vietnam Education Support Consulting Co., Ltd	256,982,500	256,982,500	343,731,556	343,731,556
KOVIF Co., Ltd	88,124,340	88,124,340	105,014,340	105,014,340
Co Loa Studio	52,700,000	52,700,000	325,200,000	325,200,000
Others	243,718,741	243,718,741	413,915,854	413,915,854
Total	1,036,407,477	1,036,407,477	1,189,496,506	1,189,496,506

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	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Corporate income tax	924,667,585	986,485,792	1,001,129,404	910,023,973
Personal income tax	208,385,953	285,139,967	410,739,317	82,786,603
Other taxes	1,661,266	8,981,828	10,379,323	263,771
Fees, charges, and other payables	-	31,289,286	31,289,286	-
Total	1,134,714,804	1,311,896,873	1,453,537,330	993,074,347

15. SHORT-TERM UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
Tuition fees received in advance from students	337,845,277	1,830,078,553
Total	337,845,277	1,830,078,553

16. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Trade union fee	52,142,000	52,142,000
Social insurance	31,091,200	131,671,575
Other payables:	1,549,084,645	1,549,084,645
- Minh An Construction Investment Development JSC (i)	863,440,869	863,440,869
- ATK Asia JSC (i)	388,600,000	388,600,000
- Mr. Dang Ngoc Trinh (i)	296,000,000	296,000,000
- Others	1,043,776	1,043,776
Total	1,632,317,845	1,732,898,220

Note:

- (i) Tripartite joint venture cooperation for the implementation of ATK - Dinh Hoa Historical and Ecological Site Project in Thai Nguyen province, among the Company, ATK Asia Joint Stock Company, and Minh An Construction Investment Development Joint Stock Company, with the capital contributions of VND 3.2 billion, VND 2.4 billion, and VND 2.4 billion, respectively (out of the total project investment of VND 8 billion). The registered operation period of the Project is 5 years, and profits/losses are shared based on the capital contribution ratio among the parties. As at 31 December 2024, the parties have not fully contributed the capital under the relevant contract. The project started operations but has not stabilized; therefore, the parties signed an agreement on 05 January 2024, agreeing not to allocate profits/losses and risks at the capital contribution ratio.

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	Owner's contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	32,000,000,000	-	7,065,360,855	39,065,360,855
Profit for the year	-	-	3,592,531,779	3,592,531,779
Current year's opening balance	32,000,000,000	-	10,657,892,634	42,657,892,634
Profit for the year	-	-	3,907,016,190	3,907,016,190
Profit distribution (i)	6,400,000,000	-	(6,400,000,000)	-
Capital increase (ii)	12,190,980,000	(310,890,000)	-	11,880,090,000
Current year's closing balance	50,590,980,000	(310,890,000)	8,164,908,824	58,444,998,824

Note:

- (i) The Company issued 640,000 shares as a dividend payment for the year 2022, in accordance with the Resolution of the 2023 Annual General Meeting of Shareholders dated 28 April 2023. In January 2024, the issuance was successfully completed, and these shares were officially registered for additional trading on 01 March 2024, under the Notification No. 512/TB-SGDGN dated 22 February 2024 of the Hanoi Stock Exchange.
- (ii) The Company successfully offered 1,219,098 shares to increase its charter capital for 2024, in accordance with the Resolution of the 2023 Annual General Meeting of Shareholders dated 28 April 2023. In April 2024, the offering and issuance were successfully completed, and these shares were registered for additional trading on 04 July 2024, under the Decision No. 690/QD-SGDGN dated 02 July 2024 of the Hanoi Stock Exchange. The shares were officially traded from 16 July 2024, under the Notification No. 3153/TB-SGDHN dated 08 July 2024.

According to the Resolution No. 264/2024/NQ-DHDCD of the 2024 Annual General Meeting of Shareholders dated 26 April 2024, the capital utilization plan from the issuance is as follows:

Unit: VND		
No.	Capital utilization items	Amount
1	Collaboration to establish an experiential education center	4,090,980,000
2	Procurement of teaching materials and learning resources for organizing experiential activities in various provinces	8,100,000,000
	Total	12,190,098,000

Charter capital

According to the 13th amended Business Registration Certificate dated 23 August 2024, the Company's charter capital is VND 50,590,980,000. As at 31 December 2024, the charter capital contributions had been made by the shareholders, as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	Ratio	VND	Ratio
Mrs. Nguyen Thuy Thuong	8,045,000,000	15.90%	8,045,000,000	25.14%
Fibo Invest Joint Stock Company	9,216,000,000	18.22%	7,680,000,000	24.00%
IB Plus Investment and Consulting Joint Stock Company	7,760,000,000	15.34%	4,550,000,000	14.22%
Others	25,569,980,000	50.54%	11,725,000,000	36.64%
Total	50,590,980,000	100%	32,000,000,000	100%

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	Current year	Prior year
	VND	VND
Revenue from training services	41,719,645,246	40,508,302,285
Total	41,719,645,246	40,508,302,285

19. COST OF SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of training services	27,173,005,786	26,141,783,443
Total	27,173,005,786	26,141,783,443

20. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials	5,990,425,502	3,175,834,500
Labour	8,200,916,272	11,623,638,272
Depreciation and amortisation	3,307,969,873	4,323,897,851
Out-sourced services	15,819,509,050	14,220,899,802
Other monetary expenses	3,318,846,295	2,553,038,743
Total	36,637,666,992	35,897,309,168

21. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expenses	167,333,513	-
Total	167,333,513	-

22. SELLING EXPENSES AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
<i>a) General and administration incurred in the year</i>		
Employees	2,559,569,553	2,937,704,000
Management materials	181,340,372	489,870,663
Depreciation and amortisation	440,890,332	478,814,277
Taxes, fees, and charges	21,359,930	5,000,000
Out-sourced services	421,340,370	212,388,624
Others	2,000,645,237	1,194,917,115
Total	5,625,145,794	5,318,694,679
<i>b) Selling expenses incurred in the year</i>		
Employees	2,104,392,953	1,987,633,846
Cost of raw materials and packaging	44,503,350	15,737,150
Depreciation and amortisation	64,432,459	-
Out-sourced services	1,273,352,327	2,325,017,091
Others	352,834,323	108,442,959
Total	3,839,515,412	4,436,831,046

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	Current year	Prior year
	VND	VND
Profit before tax	4,893,501,982	4,593,661,183
Adjustment for taxable income	38,926,977	29,676,741
Add: Non-deductible expenses	38,926,977	29,676,741
Assessable income	4,932,428,959	4,623,337,924
Normal corporate income tax rate	20%	20%
Current corporate income tax expense	986,485,792	924,667,585
Corporate income tax arrears of prior years	-	76,461,819
Payable corporate income tax expense	986,485,792	1,001,129,404

During the year, except for the non-deductible expense of VND 38,926,977, the Company assessed that there were no other unreasonable or invalid expenses for corporate income tax purposes. However, the final determination of corporate income tax payable depends on tax authorities.

24. EARNINGS PER SHARE

	Current year	Prior year
	VND	VND
Profit after corporate income tax	3,907,016,190	3,592,531,779
Allocation to bonus and welfare fund	-	-
Profit allocated to ordinary shareholders	3,907,016,190	3,592,531,779
Weighted average number of outstanding ordinary shares in the year (i)	4,402,917	3,840,000
Par value of shares	10,000	10,000
Earnings per share	887	936

Currently, according to the 2023 profit distribution plan outlined in the Resolution of the 2024 Annual General Meeting of Shareholders, the Company retains the 2023 retained earnings. Accordingly, the profit used to calculate earnings per share is the profit after corporate income tax for 2023, excluding the impact of the bonus and welfare fund (if any).

Note:

- (i) At the 2023 Annual General Meeting of Shareholders on 28 April 2023, the General Meeting approved the issuance of 640,000 shares as the dividend payment for 2022. In January 2024, the Company successfully issued these shares, which were registered for additional trading on 01 March 2024, under the Notification No. 512/TB-SGDGN dated 22 February 2024 of the Hanoi Stock Exchange. Accordingly, the weighted average number of outstanding shares in 2023 is 3,840,000 shares.

The Company successfully offered 1,219,098 shares to increase its charter capital for 2024, in accordance with the Resolution of the 2023 Annual General Meeting of Shareholders dated 28 April 2023. In April 2024, the offering and issuance were successfully completed, and these shares were registered for additional trading on 04 July 2024, under the Decision No. 690/QD-SGDGN dated 02 July 2024 of the Hanoi Stock Exchange. The shares were officially traded from 16 July 2024, under the Notification No. 3153/TB-SGDHN dated 08 July 2024. Therefore, the number of additional shares is calculated on average from 16 July 2024, and the weighted average number of outstanding ordinary shares in 2024 is 4,402,917 shares.

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Diluted earnings per share are calculated by adjusting the figures used to determine earnings per share in relation to the potential issuance of shares to existing shareholders to increase the charter capital, which affects the weighted average number of outstanding ordinary shares, as detailed below:

	Current year	Prior year
	VND	VND
Net profit allocated to the Company's shareholders	3,907,016,190	3,592,531,779
Allocation to bonus and welfare fund	-	-
Profit used for earnings per share calculation	3,907,016,190	3,592,531,779
Weighted average number of ordinary shares, including potential shares (shares) (i)	5,059,098	5,059,098
Par value of shares	10,000	10,000
Diluted earnings per share	772	710

Note:

- (i) The number of shares used to calculate diluted earnings per share is determined as the total of:
- The weighted average number of outstanding ordinary shares: 3,840,000 shares;
 - The weighted average number of potential shares is 1,219,098 shares, which were issued to existing shareholders to increase charter capital, assuming these shares were considered outstanding at the time of approval by the General Meeting of Shareholders, under the Resolution of the 2023 Annual General Meeting of Shareholders dated 28 April 2023.

26. OPERATING LEASE COMMITMENTS

	Current year	Prior year
	VND	VND
Minimum operating lease expenses recognized in the income statement for the year (i)	2,338,137,202	3,240,717,557

Note:

- (i) Operating lease payments represent the total office rental costs at the following locations:
- Office rental at 5th Floor, Sunsquare My Dinh Building under the Premises Lease Contract No. 3718/HDCTMB/SUNSQUARE - TRIVIET dated 03 July 2018, with a lease term of 6 years from 04 July 2018. Lessor: Thang Long Urban Development Investment Joint Stock Company. Rental price in 2024: Office rent: VND 98,290,500/month; Service fee: VND 19,658,100/month.
 - Office rental at Homecity Trung Kinh Shopping Center under the Premises Lease Contract No. 37/HD-TTMM-HOMECITY dated 16 December 2023. Lessor: Van Phu Investment Development Trading Joint Stock Company, with a lease term of 24 months. Rental price throughout the lease period: Office rent: VND 48,703,200/month; Service fee: VND 18,732,000/month.
 - Office rental at 24-T1 Apartment Building, Trung Hoa - Nhan Chinh New Urban Area, under the House rental contract with Mrs. Tran Thi Ngoc Tuyet and Mr. Nguyen Minh Duc. The lease term is 24 months from 15 June 2024. Rental price throughout the lease period: VND 14,000,000/month. The company has ceased leasing since April 2024.

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- The Premises Lending Contract with Mr. Nguyen Quang Gia dated 10 January 2024, of which, Mr. Nguyen Quang Gia lends the Company a rent-free premises owned by him at Dai Bi, Uy No, Dong Anh, Hanoi, for use as a warehouse. The lending period is three years, from 15 January 2024.
- The Premises Lending Contract with Mr. Hoang Trung Kien dated 10 January 2024, of which, Mr. Hoang Trung Kien lends the Company a rent-free premises owned by him at Dan Mo, Uy No, Dong Anh, Hanoi, for use as a warehouse. The lending period is three years, from 15 January 2024.

As at 31 December 2024, the Company has non-cancelable operating lease commitments with the following payment schedule:

	Closing balance	Opening balance
	VND	VND
Within one year	1,811,785,500	1,650,804,400
From the second year to the third year	-	1,863,444,800

27. CONTINGENT LIABILITIES

The Company has signed office lease contracts with Thang Long Urban Development Investment Joint Stock Company and Van Phu Investment Development Trading Joint Stock Company. The Company has developed infrastructure on these leased properties, but the lease contracts do not specify restoration obligations at the lease locations. Therefore, the Board of General Directors assesses that the Company may incur future obligations related to dismantling, relocating assets, and restoring the leased land to its original condition upon lease expiration. This obligation can only be clearly determined when future events occur, such as agreements with the lessor or the issuance of legal regulations on tenant restoration obligations. Therefore, the Company has not recognized restoration costs in the financial statements for the year ended 31 December 2024.

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES*Income and remuneration of Board of Management, Board of General Directors, Board of Supervisors, and Chief Accountant*

Related parties	Relationship	Current year	Prior year
		VND	VND
Mrs. Nguyen Thuy Thuong	Chairman of Board of Management	394,946,809	594,000,000
Mr. Nguyen Thanh Dong	Member of Board of Management (From 02 February 2024), General Director (Until 16 August 2024)	365,648,708	26,043,000
Mr. Dao Duc Viet	Member of Board of Management (Until 02 February 2024)	-	369,998,720
Mrs. Pham Thi Lam Hong	General Director (From 16 August 2024)	163,983,236	-
Mrs. Dao Thi Thanh Ha	Deputy General Director (Until 20 April 2024), Chief Accountant	36,000,000	36,000,000

TRI VIET EDUCATION GROUP JOINT STOCK COMPANYA15, 1st Floor, Home City Building, 177 Trung Kinh Street,
Yen Hoa Ward, Cau Giay District, Hanoi**FORM B 09-DN**Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**NOTE TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)**

	Current year	Prior year
	Number of share	Number of share
Number of dividend shares received from the company	303,040	-
Mrs. Nguyen Thuy Thuong	160,900	-
Mr. Dao Duc Viet	19,540	-
Mrs. Dao Thi Thanh Ha	31,600	-
IB Plus Investment and Consulting JSC	91,000	-
Number of shares sold during the year	1,123,400	-
Mrs. Nguyen Thuy Thuong	965,400	-
Mrs. Dao Thi Thanh Ha	158,000	-

29. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**Supplemental non-cash disclosures**

Cash outflows for acquisition of fixed assets during the year include VND 30,000,000, which represents acquisition of fixed assets incurred in the prior year but paid in the current year. Accordingly, a corresponding amount has been adjusted in the Increase, decrease in payables.

30. ADDITIONAL INFORMATION

As stated in Note 12, by April 2024, the Company successfully developed the Tri Viet Digitalized STEM Program, which is related to the development of scientific management software for educational application development for lecturers. The Company is currently in the process of submitting the application to register the copyright for this program with the Copyright Office of Vietnam and expects to capitalize it as an intangible fixed asset upon completion of the necessary procedures and receipt of the copyright registration certificate.

As stated in Note 17 regarding the capital utilization plan from the issuance, on 07 September 2023, the Company signed the Principal Contract No. 079/2023/HDNT/TV-RH with Rolling Hill Group Joint Stock Company to cooperate in organizing outdoor education experiences and team-building activities at the Rolling Hill, Yen Bai Commune, Ba Vi District, owned by Rolling Hill Group Joint Stock Company. The cooperation period is 5 years from the signing date, with profit sharing based on a proportional rate and actual monthly revenue. Currently, both parties are in negotiations regarding the profit-sharing ratio, implementation details, and contract execution personnel. At the issuance date of the Audit report, the Company has made advance payments for procurement contracts of teaching equipment and learning materials related to this project.

The Company signed the Business Cooperation Contract No. 3110/HDHTKD-2024 on 31 October 2024, with Mrs. Pham Thi Lan Anh to jointly operate the office of the Ba Ria - Vung Tau Branch at the property owned by Mrs. Pham Thi Lan Anh, located at 172/2 Binh Gia, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province. The cooperation period runs from 01 November 2024 to 22 June 2029. The profit-sharing arrangement is based on annual agreements, depending on the actual business performance, and payments are made at the end of each month. At the issuance date of the Audit report, the Ba Ria - Vung Tau Branch is in the process of completing operational procedures and has not yet generated business results for profit sharing.

TRI VIET EDUCATION GROUP JOINT STOCK COMPANY

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NOTE TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

30. ADDITIONAL INFORMATION (CONTINUED)

On 16 September 2024, the Hanoi Stock Exchange (HNX) issued the Decision No. 988/QĐ-SGDHN approving the listing of the Company's shares – stock code: CAR on HNX. On 02 October 2024, the Company received the Decision No. 1032/QĐ-SGDHN from the Hanoi Stock Exchange regarding the delisting of its shares from the UpCom trading system on 14 October 2024, and received the Initial Trading Date Registration Certificate No. 1110/2024/GDN-TV on 11 October 2024. On 15 October 2024, the Hanoi Stock Exchange issued the Notification No. 4637/TB-SGDHN, stating that 24 October 2024 would be the first trading date on the HNX.



Pham Thi Lam Hong
General Director
Hanoi, 31 March 2025

Dao Thi Thanh Ha
Chief Accountant

Nguyen Thi Thanh Hue
Preparer

