

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

***FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024***

**SAO THANG LONG INVESTMENT JOINT STOCK  
COMPANY**

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# SAO THANG LONG INVESTMENT JOINT STOCK COMPANY

## REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For the financial year ended 31 December 2024

The Board of Directors and Board of Management have the honor of submitting this Report together with the audited Consolidated Financial Statements for the financial year ended 31 December 2024.

### 1. General information about the Company

#### Establishment:

Sao Thang Long Investment Joint Stock Company was established from the equitization of Nam Dinh Educational Book and Equipment Company, a subsidiary of Vietnam Education Publishing House according to Decision No. 8588/QD-BGD&DT-TCCB dated 29 December 2004 by the Minister of Education and Training and renamed from Nam Dinh Educational Book and Equipment Company under Decision No. 24/2017/QD- HDQT dated 28 December 2017. The Company operates under the first Business Registration Certificate No. 0600004422 dated 05 January 2005 issued by the Department of Planning and Investment of Nam Dinh Province, the 13th amended certificate on 26 September 2024.

#### Form of ownership:

Joint Stock Company

#### The company's business activities

The company engaged in production and trade.

#### Transaction name

in English: SAO THANG LONG INVESTMENT JOINT STOCK COMPANY

Securities code: DST (HNX)

Head office: 13 Minh Khai Street, Tran Hung Dao Ward, Nam Dinh City, Nam Dinh Province, Vietnam

### 2. Financial position and operating results

The Company's financial position and the results of its operation are presented in the accompanying Consolidated Financial Statements.

### 3. Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant

Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant during the year and to the date of the Consolidated Financial Statements are:

#### Board of Directors

Mr.	Nguyen Duc Hieu	Chairman
Mr.	Bui Viet Dung	Member
Mr.	Tran Minh Tuan	Member

#### Board of Supervisors

Ms.	Nguyen Thi Lan Huong	Head of the Board of Supervisors
Mr.	Nguyen Truong Son	Member
Ms.	Nguyen Thi Hue	Member

#### Board of Management and Chief Accountant

Mr.	Bui Viet Dung	General Director	Resigned on 15/8/2024
		Deputy General Director	Appointed on 15/8/2024
Mr.	Ha Quang Hung	Deputy General Director	Appointed on 23/7/2024
Mr.	Doan Van Cuong	Chief Accountant	Resigned on 02/01/2024
Ms.	Trinh Thi Duyen	Accountant in charge	Appointed on 02/01/2024
			Resigned on 16/4/2024
Ms.	Nguyen Thi Phuong	Accountant in charge	Appointed on 16/4/2024
			Resigned on 07/11/2024
Mr.	Tran Quoc Thuan	Chief Accountant	Appointed on 07/11/2024



**SAO THANG LONG INVESTMENT JOINT STOCK COMPANY**

**REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

*For the financial year ended 31 December 2024*

Members of the Board of Directors, Board of Supervisors, Board of Management and Chief

**3. Accountant (continued)**

Legal representative of the Company during the year and to the date of the Consolidated Financial Statements is:

Mr. Nguyen Duc Hieu

Chairman of the Board of Directors

**4. Independent Auditor**

Branch of MOORE AISC Auditing and Informatic Services Company Limited has been appointed as an independent auditor for the financial year ended 31 December 2024.

**5. Commitment of the Board of Directors and Board of Management**

The Board of Directors and Board of Management are responsible for the preparation of the Consolidated Financial Statements which give a true and fair view of the financial position of the Company as at 31 December 2024, the results of its operation and the cash flows for the financial year ended 31 December 2024. In order to prepare these Consolidated Financial Statements, the Board of Directors and Board of Management have considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors and the Board of Management are responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Consolidated Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Consolidated Financial Statements. The Board of Directors and the Board of Management are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

**6. Confirmation**

The Board of Directors and the Board of Management, in their opinion, confirmed that the Consolidated Financial Statements including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the consolidated financial position of the Company as well as its consolidated operating results and consolidated cash flows for the financial year ended 31 December 2024.

The Consolidated Financial Statements are prepared in accordance with Vietnamese Accounting Standards and System.

*Nam Dinh, 29 March 2025*

**For and on behalf of the Board of Directors, Board of Management,**



**Nguyen Duc Hieu**

Chairman of the Board of Directors





## **INDEPENDENT AUDITOR'S REPORT**

**To: Shareholders, Board of Directors and Board of Management  
Sao Thang Long Investment Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of Sao Thang Long Investment Joint Stock Company as prepared on 29 March 2025 from pages 05 to 39, which comprise the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the financial year ended 31 December 2024 and the Notes to the Consolidated Financial Statements.

### **Responsibility of the Board of Directors and Board of Management**

The Board of Directors and Board of Management are responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the Consolidated Financial Statements and also for the internal control which the Board of Directors and Board of Management consider necessary for the preparation and fair presentation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

### **Responsibility of the Auditor**

Our responsibility is to express an opinion on the Consolidated 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 standards and requirements and plan and perform the audit to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Consolidated 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 Board of Directors and Board of Management as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

### **Auditor's opinion**

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position of Sao Thang Long Investment Joint Stock Company as at 31 December 2024 as well as the results of its operation and its cash flows for the financial year ended 31 December 2024 in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements related to the preparation and presentation of the Consolidated Financial Statements.

**Other matter**

The Consolidated Financial Statements for the financial year ended 31 December 2023 of Sao Thang Long Investment Joint Stock Company were audited by TTP Auditing Company Limited. This company expressed an unqualified opinion on the Auditor's Report dated 29 March 2024.

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

Hanoi, 29 March 2025

**Branch of MOORE AISC Auditing and Informatics Services Co., Ltd**



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**Nguyen Thi Phuong**

**Deputy Director**

Audit Practicing Registration Certificate

No. 4945-2024-005-1



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**Phan Cong Van**

**Auditor**

Audit Practicing Registration Certificate

No. 5298-2021-005-1



**CONSOLIDATED BALANCE SHEET**

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>4,352,647,805</b>	<b>56,427,409,537</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1,686,599,228</b>	<b>971,434,937</b>
1. Cash	111		1,686,599,228	971,434,937
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>1,732,166,040</b>	<b>1,528,381,800</b>
1. Trading securities	121		5,011,980,754	5,011,980,754
2. Provision for devaluation of trading securities	122		(3,279,814,714)	(3,483,598,954)
<b>III. Short-term receivables</b>	<b>130</b>		<b>818,112,854</b>	<b>49,359,783,139</b>
1. Short-term trade receivables	131	V.3	306,457,800	6,133,473,809
2. Short-term prepayments to suppliers	132	V.4	81,000,000	43,324,175,227
3. Other short-term receivables	136	V.6	430,655,054	105,339,735
4. Provision for short-term doubtful receivables	137	V.7	-	(203,205,632)
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>-</b>	<b>4,392,993,588</b>
1. Inventories	141		-	4,392,993,588
<b>V. Other current assets</b>	<b>150</b>		<b>115,769,683</b>	<b>174,816,073</b>
1. Short-term prepaid expenses	151	V.10	2,568,182	11,357,500
2. Deductible value added tax	152		113,201,501	122,317,763
3. Taxes and other receivables from the State	153	V.13b	-	41,140,810
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>396,278,313,784</b>	<b>366,045,637,702</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>31,000,000,000</b>	<b>-</b>
1. Long-term loan receivables	215	V.5	31,000,000,000	-
<b>II. Fixed assets</b>	<b>220</b>		<b>-</b>	<b>3,706,473,539</b>
1. Tangible fixed assets	221	V.9	-	3,706,473,539
- Cost	222		-	4,329,998,958
- Accumulated depreciation	223		-	(623,525,419)
<b>III. Long-term financial investments</b>	<b>250</b>	<b>V.2</b>	<b>365,257,295,743</b>	<b>362,317,738,235</b>
1. Investments in joint ventures, associates	252		309,257,295,743	306,317,738,235
2. Equity investment in other entities	253		56,000,000,000	56,000,000,000
<b>IV. Other long-term assets</b>	<b>260</b>		<b>21,018,041</b>	<b>21,425,928</b>
1. Long-term prepaid expenses	261	V.10	21,018,041	21,425,928
<b>TOTAL ASSETS</b>	<b>270</b>		<b>400,630,961,589</b>	<b>422,473,047,239</b>



## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

RESOURCES	Code	Notes	31/12/2024	01/01/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,726,728,252</b>	<b>25,334,538,754</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,529,347,574</b>	<b>25,319,254,936</b>
1. Short-term trade payables	311	V.11	221,661,270	5,841,706,859
2. Short-term advances from customers	312	V.12	-	6,612,981
3. Taxes and payables to the State	313	V.13a	664,451,117	6,059,337,222
4. Payables to employees	314		313,069,749	128,351,997
5. Short-term accrued expenses	315	V.14	-	214,476,164
6. Other short-term payables	319	V.15	330,165,438	298,730,023
Short-term borrowings and finance lease				
7. liabilities	320	V.17	-	12,600,000,000
8. Provision for short-term liabilities	321		-	170,039,690
<b>II. Long-term liabilities</b>	<b>330</b>		<b>197,380,678</b>	<b>15,283,818</b>
1. Deferred income tax liabilities	341	V.16	197,380,678	15,283,818
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>398,904,233,337</b>	<b>397,138,508,485</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.18</b>	<b>398,904,233,337</b>	<b>397,138,508,485</b>
1. Owner's contributed capital	411		323,000,000,000	323,000,000,000
- Common shares with voting rights	411a		323,000,000,000	323,000,000,000
2. Share premium	412		113,603,333	113,603,333
3. Treasury shares	415		(437,449,533)	(437,449,533)
4. Investment and Development Fund	418		291,971,737	291,971,737
5. Retained earnings	421		75,936,107,800	74,160,319,229
- Retained earnings accumulated to the end of the previous period	421a		74,160,319,229	72,616,514,491
- Retained earnings of the current period	421b		1,775,788,571	1,543,804,738
6. Non-controlling interest	429		-	10,063,719
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>400,630,961,589</b>	<b>422,473,047,239</b>

PREPARER



Nguyen Thi Phuong

CHIEF ACCOUNTANT



Tran Quoc Thuan

Nam Dinh, 29 March 2025  
CHAIRMAN OF THE BOARD OF  
DIRECTORS



Nguyen Duc Hieu

## CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1 Revenue from goods sold and services rendered	01	VI.1	60,947,940,360	53,678,207,947
2 rendered	10	VI.2	60,947,940,360	53,678,207,947
3 Cost of goods sold	11	VI.3	59,651,012,030	51,097,938,294
<b>Gross profit from goods sold and services rendered</b>	<b>20</b>		<b>1,296,928,330</b>	<b>2,580,269,653</b>
(20 = 10 - 11)				
5 Financial income	21	VI.4	3,370,185,766	22,850,572,706
6 Financial expenses	22	VI.5	411,227,534	16,527,421,317
<i>In which: Interest expense</i>	23		505,691,507	214,476,164
7 Gain or loss in joint ventures, associates	24		(1,177,141,625)	145,668,068
8 Selling expenses	25	VI.6a	507,157,673	534,764,730
9 General and administrative expenses	26	VI.6b	5,339,024,697	5,982,414,236
<b>10 Net profit from operating activities</b>	<b>30</b>		<b>(2,767,437,433)</b>	<b>2,531,910,144</b>
(30 = 20 + (21 - 22) + 24 - (25 + 26))				
11 Other income	31	VI.7	6,648,037,181	40,972,728
12 Other expenses	32	VI.8	1,247,271,827	419,217,517
<b>13 Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>5,400,765,354</b>	<b>(378,244,789)</b>
<b>14 Total accounting profit before tax</b>	<b>50</b>		<b>2,633,327,921</b>	<b>2,153,665,355</b>
(50 = 30 + 40)				
15 Current Corporate income tax expense	51	VI.10	675,287,473	508,579,916
16 Deferred Corporate income tax expense	52	VI.11	182,096,860	101,120,210
<b>17 Profit after Corporate income tax</b>	<b>60</b>		<b>1,775,943,588</b>	<b>1,543,965,229</b>
(60 = 50 - 51 - 52)				
Shareholders of the Parent Company	61		1,775,788,571	1,543,804,738
Non-controlling shareholders	62		155,017	160,491
<b>18 Basic earnings per share</b>	<b>70</b>	<b>VI.12</b>	<b>55.12</b>	<b>47.92</b>

Nam Dinh, 29 March 2025

PREPARER

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOARD OF DIRECTORS





Nguyen Thi Phuong

Tran Quoc Thuan

Nguyen Duc Hieu



**SAO THANG LONG INVESTMENT JOINT STOCK COMPANY**  
**CONSOLIDATED CASH FLOW STATEMENT**

Form B 03 - DN/HN

(Under indirect method)

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		2,633,327,921	2,153,665,355
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	V.8-10	168,645,556	150,185,049
- Provisions	03		(96,218,221)	(261,987,091)
- Gains/losses from investing activities	05		(651,182,223)	(21,871,349,327)
- Interest expense	06	VI.5	505,691,507	214,476,164
3. Profit from operating activities before changes in working capital	08		2,560,264,540	(19,615,009,850)
- Increase (-)/ decrease (+) in receivables	09		45,100,110,383	(43,853,629,875)
- Increase (-)/ decrease (+) in inventories	10		2,332,311,012	1,738,950,494
- Increase (+)/ decrease (-) in payables (Other than interest payable, corporate income tax payable)	11		(3,306,396,616)	39,206,359,403
- Increase (-)/ decrease (+) in prepaid expenses	12		(11,437,340)	21,317,616
- Interest expense paid	14		(720,167,671)	-
- Corporate income tax paid	15		(6,120,081,535)	(6,672,278,065)
Net cash flows from operating activities	20		39,834,602,773	(29,174,290,278)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		(38,181,818)	-
2. Loans granted, purchases of debt instruments of other entities	23		(34,800,000,000)	(398,535,390,000)
3. Collection of loans, proceeds from sales of debt instruments of other entities	24		3,800,000,000	388,417,300,000
4. Payments for investments in other entities	25		-	(4,165,000,000)
5. Proceeds from divestment in other entities	26		3,817,935,127	8,100,000,000
6. Interest, dividends and profits received	27		700,808,209	21,871,349,327
Net cash flows from investing activities	30		(26,519,438,482)	15,688,259,327
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	VII.1	-	23,165,000,000
2. Repayment of loan principal	34	VII.2	(12,600,000,000)	(10,565,000,000)
Net cash flows from financing activities	40		(12,600,000,000)	12,600,000,000
Net cash flows during the year (50 = 20+ 30 + 40)	50		715,164,291	(886,030,951)
Cash and cash equivalents at the beginning of the year	60		971,434,937	1,857,465,888
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	1,686,599,228	971,434,937

Nam Dinh, 29 March 2025

CHAIRMAN OF THE BOARD OF  
DIRECTORS

PREPARER

CHIEF ACCOUNTANT

Nguyen Thi Phuong

Tran Quoc Thuan



Nguyen Duc Hieu



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

**I. BUSINESS HIGHLIGHTS****1. Establishment:**

Sao Thang Long Investment Joint Stock Company was established from the equitization of Nam Dinh Educational Book and Equipment Company, a subsidiary of Vietnam Education Publishing House according to Decision No. 8588/QĐ-BGD&ĐT-TCCB dated 29 December 2004 by the Minister of Education and Training and renamed from Nam Dinh Educational Book and Equipment Company under Decision No. 24/2017/QĐ- HDQT dated 28 December 2017. The Company operates under the first Business Registration Certificate No. 0600004422 dated 05 January 2005 issued by the Department of Planning and Investment of Nam Dinh Province, the 13th amended certificate on 26 September 2024.

**Form of ownership**

Joint Stock Company

**2. Business sector**

The company engaged in production and trade.

**3. Business lines**

- Wholesale of other household goods: Wholesale of textbooks, other books, and stationery; Wholesale of educational equipment, teaching aids, maps, CDs and other educational publications;
- Retail sale of books, newspapers, magazines and stationery in specialized stores;
- Publishing books;
- Publishing of newspapers, magazines and periodicals;
- Wholesale of beverages.

**4. Head office:** 13 Minh Khai Street, Tran Hung Dao Ward, Nam Dinh City, Nam Dinh Province, Vietnam**5. Normal operating cycle**

Normal operating cycle of the Company lasts 12 months of the normal financial year beginning on 01 January and ending on 31 December annually.

**6. The Company's activities during the financial year which affect the financial statements:**

None.

**7. Enterprise structure****7.1 List of affiliated units without legal status and dependent accounting**

Name	Address	Main activities
Branch of Sao Thang Long Investment Joint Stock Company in Hanoi	No. 19, Lane 158, Nguyen Van Cu Street, Bo De Ward, Long Bien District, Hanoi	Kindergarten education

**7.2 Subsidiaries, associates**

- Number of subsidiaries to be consolidated: 01
- Number of subsidiaries not to be consolidated: none.

As at 31 December 2024, the Company had 02 (two) directly owned associates as follows:

Company's name	Address	Main activities	Benefit ratio
1. Nam Dinh Educational Book and Equipment Joint Stock Company	13 Minh Khai Street, Tran Hung Dao Ward, Nam Dinh City, Nam Dinh Province	Trading textbooks	48.31%
2. Cho Mo Joint Stock Company	No. 12, Alley 69, Ai Mo Street, Bo De Ward, Long Bien District, Hanoi, Vietnam.	Construction, installation, real estate business, freight transportation	49.00%



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***8. The total number of employees as at 31 December 2024: 12 persons.***(As at 31 December 2023: 23 persons)***9. Disclosure of the comparability of information in the consolidated Financial Statements:**

The selection of figures and information needs to be presented in the consolidated financial statements based on the principles of comparability among corresponding accounting periods.

**II. FINANCIAL YEAR AND REPORTING CURRENCY****1. Financial year**

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

**2. Reporting currency**

Vietnamese Dong (VND) is used as a currency unit for accounting records.

**III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES****1. Applicable accounting regime**

The Company applies the Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC of the Ministry of Finance. These consolidated financial statements are prepared in accordance with the provisions of Circular 202/2014/TT-BTC ("Circular 202") issued by the Vietnam Ministry of Finance on 22 December 2014 guiding the method for preparation and presentation of the consolidated financial statements.

**2. Disclosure of compliance with Vietnamese Accounting Standards and system**

We conducted our accounting, preparation, and presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and other relevant statutory regulations. The consolidated financial statements give a true and fair view of the consolidated financial position of the Company and the consolidated results of its operations as well as its consolidated cash flows.

The selection of figures and information presented in the notes to the consolidated Financial Statements complies with the material principles in Vietnamese Accounting Standard No. 21 - "Presentation of the financial statements".

**IV. APPLICABLE ACCOUNTING POLICIES****1. Changes in accounting policies and disclosures**

The accounting policies that the Company uses for preparing the consolidated financial statements for the current year are consistent with those used to prepare consolidated financial statements for the financial year ended 31 December 2023.

**2. Basis for consolidating the financial statements**

The consolidated financial statements include the financial statements of Sao Thang Long Investment Joint Stock Company and its subsidiaries ("the Company") for the financial year ended 31 December 2024.

From the date of acquisition, the subsidiary accounts are fully consolidated as soon as the "Company" acquires control, and cease on the date the "Company" actually loses control of the subsidiaries.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***2. Basis for consolidating the financial statements (continued)**

The financial statements of the subsidiaries are prepared for the same accounting period as Sao Thang Long Investment Joint Stock Company using accounting policies consistent with those of Sao Thang Long Investment Joint Stock Company. Adjusting entries have been made for any accounting policies that differ to ensure consistency between the subsidiaries and Sao Thang Long Investment Joint Stock Company.

All balances between the units within the company, revenues, income, and expenses arising from such internal transactions, and even the unrealized profits arising from those transactions added to the asset value should be completely excluded.

Unrealized losses resulting from the internal transactions that are reflected in the value of the asset are excluded unless the costs caused by such losses cannot be recovered.

The interest of non-controlling shareholders is the portion of interest in profit or loss and in net assets of subsidiaries not owned by the Company, whose interests are shown separately in the Consolidated Income Statement and from the equity portion of the shareholders of the "Company" in the Owner's equity disclosed on the Consolidated Balance Sheet.

A subsidiary's loss is allocated proportionally to the non-controlling shareholder's share, even if it exceeds the non-controlling shareholder's share of the subsidiary's net assets.

***Change in ownership ratio of "the Company" in subsidiary***

When the divestment transaction results in "the Company" losing control over a subsidiary, the entire difference between the proceeds from the divestment of the subsidiary and the net assets of the divested subsidiary, plus (+) any unallocated goodwill, shall be recognized in the Consolidated Income Statement. After the divestment, the remaining interest in the previous subsidiary is recognized at the net book value of the investment in the separate financial statements of the Parent Company, after being adjusted proportionally for changes in investee's equity since the acquisition date (under equity method) if "the Company" still has significant influence over the investee, or recorded at the cost of the remaining investment if the Company no longer has significant influence.

**3. Principles for recording cash and cash equivalents**

Cash includes cash on hand, demand deposits.

**Cash equivalents** comprise term deposits, short-term investments with an original maturity of three months or less since investment date, high liquidity and are able to convert to a known amount of cash and subject to an insignificant risk of changes in value.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***4. Principles for accounting financial investments****Principles for accounting trading securities**

Trading securities include stocks and bonds listed on the stock market; securities and other financial instruments held for trading purposes (including securities with a maturity of more than 12 months purchased and sold for profit).

**Principles for accounting held-to-maturity investments**

Held-to-maturity investments include term bank deposits to earn periodic interest.

**Principles for accounting investments in joint ventures and associates**

The investment in joint ventures is recorded when the Company holds joint control over these companies' financial and operating policies. When the Company ceases to control these companies, the investments in joint ventures will be written down.

The investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of those companies and has considerable influence over their decisions on financial and operating policies.

Investments in joint ventures and associates are initially recorded at cost, then the carrying amount of the investment is adjusted to increase or decrease to reflect the investor's proportionate share of the investee's profit or loss after the date of investment. The investor's share of the investee's performance is recognized in the investor's Income Statement. Distributions received from the investee shall be deducted from the carrying amount of the investment. The carrying amount of the investment must also be adjusted when the investor's interest changes due to income recognized directly in the investee's owner's equity, such as revaluation of fixed assets and foreign exchange differences arising from the translation of financial statements.

**Principles for recording equity investments in other entities**

Equity investments in other entities are the investments in other entities' equity instruments but the Company has no control or joint control and has insignificant influence over the investee.

The investments are stated at the historical cost including the purchase price and costs directly attributable to the investment. In case of the investments in non-monetary assets, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Regarding the investments the Company holds for a long time (not trading securities) and has insignificant influences over the investees, provision for the loss will be made as follows:

+ If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made according to the market values of the shares.

+ If it is impossible to determine the investments' fair value at the reporting date, the provision will be made based on the loss that the investee suffers. The basis for making provision for loss of investments is the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without a subsidiary).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

**5. Principle for recording trade receivables and other receivables**

**Principle for recording receivables:** At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

**Method of making provision for doubtful receivables:** Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

**6. Principle of recording inventories**

**Principle of recording inventories:** Inventories are stated at cost less the provision for the devaluation and provision for obsolete or deteriorated inventories.

**Cost of inventories is determined as follows:**

- Raw materials and merchandise consists of purchase cost, transportation cost, and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods: include costs of materials, direct labor and manufacturing overheads, which are allocated based on direct raw materials costs.
- Work-in-progress: comprise the costs of main raw materials, direct labor, and overheads arising during production. The value of unfinished products at the end of the period is classified by product type or not recorded as revenue, corresponding to the volume of unfinished work or products at the end of the period.

**Method of calculating inventories' value:** Weighted average cost method

**Method of accounting for the inventories:** Perpetual method.

**Method of making provision for the devaluation of inventories:** Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

**7. Principle for recording and depreciating fixed assets****7.1 Principle of recording tangible fixed assets**

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are only capitalized if they generate future economic benefits from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off and any gain or loss on disposal of assets are recorded as income or expenses in the period.

Determination of original cost in each case



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***7. Principle for recording and depreciating fixed assets (continued)***Tangible fixed assets purchased*

The original cost of purchased tangible fixed assets shall consist of the purchase cost (less (-) trade discounts or reduction), plus taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into ready use such as fees for installation and trial operation, specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalization price of the construction project, other relevant fees plus registration fee (if any).

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed assets.

**7.2 Principles for recording intangible fixed assets:**

**Intangible fixed assets** are stated at cost less accumulated amortization. The original cost of an intangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use.

*Land use rights*

The original cost of intangible fixed assets, being land use rights, comprises the amount paid when acquiring legitimate land use rights from others, compensation costs, land clearance costs, ground leveling costs, registration fees, etc. (Or the value of land use rights contributed as capital to joint ventures).

*Computer software*

Computer software comprises all costs incurred by the Company to bring the software into operation, and is depreciated on a straight-line basis over its estimated useful life.

**7.3 Principles for recording finance lease fixed assets**

**Principles for recording finance lease fixed assets:** Finance lease fixed asset is stated at cost less (-) accumulated depreciation. The original cost of a financial lease fixed assets is the lower of the reasonable value of the leased asset at the start date of the lease contract and the current value of minimum rent payment plus the initial expenses arising in direct relation to the financial lease activity. All other leases that are not finance leases are operating leases.

**7.4 Method of depreciating fixed assets**

Fixed assets are depreciated on straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

*Estimated useful lives of the fixed assets are as follows:**Buildings and structures**41 years**Means of transportation**6 years***8. Principles for recording construction in progress**

Construction in progress is recognized at cost. This cost includes all necessary expenditures to acquire new fixed assets, build or repair, renovate, expand or upgrade existing facilities, such as: Construction costs; equipment costs; compensation, support and resettlement costs; project management costs; investment consulting costs; and other related costs.

This cost is carried forward to an increase in assets when the project is completed, the overall acceptance is finished and the assets are handed over and put into a ready-to-use state.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***9. Principles for recording prepaid expenses**

Prepaid expenses are all expenses that incurred but relate to the operating results of several accounting periods.

Method of allocating prepaid expenses: The determining and allocating prepaid expenses into the operating cost of each period is on a straight-line basis. Based on the nature and level of each expense, the allocation term is defined as follows: short-term prepaid expenses should be allocated within 12 months; long-term prepaid expenses should be allocated from 12 to 36 months.

**10. Principles for recording liabilities**

Liabilities are recorded at the original cost and not lower than the payment obligation.

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent rules.

**11. Principles for recording borrowings and finance lease liabilities**

Borrowings are total amounts the Company owes to banks, organizations, financial companies and other parties (excluding borrowings in the form of bond issuances or preferred stock issuances which require the issuer to repurchase at a certain time in the future).

Finance lease liabilities are recorded as total payable amount calculated by present value of minimum lease payment amounts or fair value of leased assets.

Borrowings and financial lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.

**12. Principles for recording accrued expenses**

Accrued expenses are amounts that have to be paid for goods, services that the Company has received from the suppliers in the period but has not yet been paid out due to lack of invoices, accounting documents and accrued interest payables are recorded as operating cost in the reported period.

**13. Principles for recording provisions for payables:**

**Provisions for payables are only recognized when the following conditions are met:** the Company has a present obligation (legal or constructive) as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; And value of the obligation can be estimated reliably.

**The amount recognized as a provision for payables** should be the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Provision for payables of the Company includes provision for construction warranty.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***14. Principles for recording owner's equity****Principles for recording owner's contributed capital**

The owners' capital is the amount initially contributed by members and supplemented by shareholders. Owner's capital is recorded at the contributed capital by cash or assets calculated at the par value of shares issued in the early establishment period or additional mobilization to expand the operation.

**Principles for recording undistributed profit:**

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting the current corporate income tax expense and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

**15. Principles and methods for recording revenues and other income****Principles and methods for recording revenue from goods sold**

Revenue from goods sold should be recognized when all five (5) following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return products, goods (except for changing to other goods, services); 4. The economic benefits associated with the transaction have flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Principles and methods for recording revenue from services rendered**

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of the completed works at the end of the period. Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously: 1. The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return the service; 2. The economic benefits associated with the transaction have flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract result cannot be determined reliably, revenue will only be recognized at the recoverable extent of the recognized costs.

**Principles and methods for recording financial income**

Financial income reflects income from interest on deposits, which is recognized based on time and actual interest rates in each period.

Income arising from interests, royalties, distributed dividends and profit shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from that transactions; 2. Income is determined with relative certainty.

- Interest income is recognized based on time and actual interest rates in each period.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***16. Principles and methods of recording the cost of goods sold**

Cost of goods sold is the cost of products, goods, and services, investment properties, production cost of construction products (for construction enterprises) sold in the period; expenses related to trading the investment properties; and other expenses recorded in the cost of goods sold or recorded as a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on matching principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

**17. Principles and methods for recording financial expenses**

**Financial expenses include** expenses or losses related to the financial investments, lending and borrowing cost, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.

**18. Principles for accounting General and administrative expenses**

General and Administrative expenses are general overhead costs including salary expenses of management staff (salary, wages, subsidies, etc.); social insurance, health insurance, union fee, unemployment insurance for management staff; expenses for office materials, labor instruments, fixed asset depreciation used for business management, land rental fee, license tax, provision for doubtful debts, external services (electricity, water, telephone,...); Other costs in cash (guests reception, customer workshop, etc.).

**19. Principles and methods for recording current and deferred Corporate income tax expense**

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set as basis for determining operating results after tax in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owner's equity.

Deferred income tax represents the decrease in deferred income tax expense resulting from the recognition of deferred income tax assets during the year and the reversal of deferred income tax liabilities recognized in previous years.

The Company offsets deferred income tax assets and deferred income tax payables only when the Company has a legally enforceable right to offset current tax assets against current tax payables and deferred income tax assets and deferred income tax payables related to corporate income tax administered by the same tax authority for the same taxable entity; or the enterprise intends to settle current income tax payables and current income tax assets on a net basis.

The tax payables to the State budget will be finalized with the tax office. The difference between the tax payables specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***20. Principles for recording earnings per share**

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

Diluted EPS is calculated by dividing profit or loss after tax to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted average number of the common shares circulating in the period and the weighted-average number of the common shares will be issued in the case where all dilutive potential common are converted into common shares.

**21. Financial instruments****Initial recognition:****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 (Circular No. 210) by the Ministry of Finance; financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

**Financial liabilities**

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

**Value after initial recognition**

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***22. Related parties**

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the company, key management personnel, including the Board of Directors, Board of Management, and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

**23. Other accounting principles and methods**

Value-added tax: The Company pays value-added tax on a deductible basis.

Other taxes, charges comply with regulations on taxes, charges of the State.

**V. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	31/12/2024	01/01/2024
Cash	1,686,599,228	971,434,937
Cash on hand	32,511,250	658,286,030
Demand deposits	1,654,087,978	313,148,907
Total	1,686,599,228	971,434,937

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 2. Financial investments

## a. Trading securities

	31/12/2024			01/01/2024		
	Cost	Fair value	Provision	Cost	Fair value	Provision
<b>Total stock value</b>	<b>5,011,980,754</b>	<b>1,732,166,040</b>	<b>(3,279,814,714)</b>	<b>5,011,980,754</b>	<b>1,528,381,800</b>	<b>(3,483,598,954)</b>
Petrolvietnam Oil Nam Dinh Joint Stock Company (*)	5,011,980,754	1,732,166,040	(3,279,814,714)	5,011,980,754	1,528,381,800	(3,483,598,954)
<b>Total</b>	<b>5,011,980,754</b>	<b>1,732,166,040</b>	<b>(3,279,814,714)</b>	<b>5,011,980,754</b>	<b>1,528,381,800</b>	<b>(3,483,598,954)</b>

(\*) Shares of Petrolvietnam Oil Nam Dinh Joint Stock Company : 231,573 shares, valued at VND 5,011,980,754. The provision for devaluation of securities is made based on the average reference price of the last 30 consecutive trading days, as follows:

	Number of shares	Cost	Average reference price of the last 30 consecutive trading days	Provision
Petrolvietnam Oil Nam Dinh Joint Stock Company - Securities code: PND	231,573	21,643	7,480	3,279,814,714

## b. Investments in joint ventures, associates

	31/12/2024			01/01/2024		
	Fair value	Cost	Value using Owner's Equity method	Cost	Value using Owner's Equity method	
Nam Dinh Educational Book and Equipment Joint Stock Company (***)	(**)	4,028,498,833	4,116,699,133	-	-	-
Cho Mo Joint Stock Company	(**)	306,127,500,000	305,140,596,610	306,127,500,000	306,317,738,235	
<b>Total</b>		<b>310,155,998,833</b>	<b>309,257,295,743</b>	<b>306,127,500,000</b>	<b>306,317,738,235</b>	



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 2. Financial investments (continued)

## c. Investments in other entities

	31/12/2024		01/01/2024	
	Cost	Provision	Fair value	Cost
Vinaconex Trading Development Joint Stock Company	56,000,000,000	-	(**)	56,000,000,000
<b>Total</b>	<b>56,000,000,000</b>	<b>-</b>		<b>56,000,000,000</b>

(\*\*) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Corporate Accounting Regime do not have specific guidance on determining fair value.

(\*\*\*) During the year, the Company divested part of its investment capital in its subsidiary, Nam Dinh Educational Book and Equipment Joint Stock Company, in accordance with Resolution No. 23/12/2024/NQ-HĐQT dated 23 December 2024 of the Company's Board of Directors, with the number of transferred shares being 430,000 shares.

Detailed information about the Company's subsidiaries, joint ventures, associates, and other company as at 31 December 2024 is as follows:

Company's name	Head office	Benefit ratio	Voting rights ratio	Main business activities
<b>Associates</b>				
Nam Dinh Educational Book and Equipment Joint Stock Company	Nam Dinh	48.31%	48.31%	Trading textbooks
Cho Mo Joint Stock Company	Hanoi	49.00%	49.00%	Construction, installation, real estate business, freight
<b>Other investments</b>				
Vinaconex Trading Development Joint Stock Company	Hanoi	9.47%	9.47%	Trading real estate, land use rights of owners, users or lessee

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

3. Trade receivables	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>306,457,800</b>	<b>-</b>	<b>6,133,473,809</b>	<b>(203,205,632)</b>
Street Coffe Trading and Service Joint Stock Company	306,457,800	-	-	-
Receivables from Departments of Education	-	-	2,171,055,467	-
Receivables from schools	-	-	2,769,293,345	-
Others	-	-	1,193,124,997	(203,205,632)
<b>Total</b>	<b>306,457,800</b>	<b>-</b>	<b>6,133,473,809</b>	<b>(203,205,632)</b>
<b>b. Trade receivables from related parties</b>				
Smart Invest Securities Joint Stock Company	-	-	16,500,000	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>16,500,000</b>	<b>-</b>
<b>4. Prepayments to suppliers</b>	<b>31/12/2024</b>		<b>01/01/2024</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
<b>Short-term</b>	<b>81,000,000</b>	<b>-</b>	<b>43,324,175,227</b>	<b>-</b>
Smart Technology Investment Joint Stock Company	-	-	5,396,368,297	-
Mr. Nguyen Duy Linh	-	-	37,745,390,000	-
Others	81,000,000	-	182,416,930	-
<b>Total</b>	<b>81,000,000</b>	<b>-</b>	<b>43,324,175,227</b>	<b>-</b>
<b>5. Loan receivables</b>	<b>31/12/2024</b>		<b>01/01/2024</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
<b>a. Long-term</b>	<b>31,000,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cho Mo Joint Stock Company (*)	31,000,000,000	-	-	-
<b>Total</b>	<b>31,000,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>b. Loan receivables from related parties</b>				
Cho Mo Joint Stock Company	31,000,000,000	-	-	-
<b>Total</b>	<b>31,000,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

(\*) Loan under contract No. 12/2024/HDVTS dated 23 December 2024, interest rate of 12%/year, collateral is 551,725 shares of Mr. Vu Manh Hung at Cho Mo Joint Stock Company and all rights and benefits arising from the above shares. Loan term is 24 months, loan amount under contract is VND 31,000,000,000.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

6. Other receivables	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>430,655,054</b>	<b>-</b>	<b>105,339,735</b>	<b>-</b>
Nam Dinh Educational Book and Equipment Joint Stock Company	381,136,461	-	-	-
Deposits, collaterals	5,000,000	-	5,000,000	-
Advances	-	-	-	-
Cho Mo Joint Stock Company - Accrued interest	44,518,593	-	-	-
Others	-	-	100,339,735	-
<b>Total</b>	<b>430,655,054</b>	<b>-</b>	<b>105,339,735</b>	<b>-</b>
<b>b. Other receivables from related parties</b>				
Nam Dinh Educational Book and Equipment Joint Stock Company	381,136,461	-	-	-
Cho Mo Joint Stock Company	44,518,593	-	-	-
<b>Total</b>	<b>425,655,054</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 7. Bad debts

	31/12/2024		01/01/2024	
	Cost	Recoverable amount	Cost	Recoverable amount
Short-term	-	-	436,708,519	233,502,887
Short-term trade receivables	-	-	436,708,519	233,502,887
Ms. Do Thi Huong	-	-	14,980,188	4,494,056
Loc Vuong Kindergarten	-	-	31,025,300	15,512,650
Hoa Sua Kindergarten	-	-	18,910,400	9,455,200
KL Hung Thinh	-	-	351,849,331	194,069,331
Others	-	-	19,943,300	9,971,650
<b>Total</b>	-	-	<b>436,708,519</b>	<b>233,502,887</b>

## 8. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Merchandise	-	-	4,392,993,588	-
<b>Total</b>	-	-	<b>4,392,993,588</b>	-

- Value of stagnant, poor, degraded inventory and unsellable at the year end: none.
- Value of inventory used as collateral to secure payables at the year end: none.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 9. Tangible fixed assets

Items	Buildings, structures	Means of transportation	Total
<b>Original cost</b>			
Opening balance	3,886,947,140	443,051,818	4,329,998,958
Divestment of subsidiaries	(3,886,947,140)	(443,051,818)	(4,329,998,958)
Closing balance	-	-	-
<b>Accumulated depreciation</b>			
Opening balance	568,143,962	55,381,457	623,525,419
Depreciated for the year	94,803,592	73,841,964	168,645,556
Divestment of subsidiaries	(662,947,554)	(129,223,421)	(792,170,975)
Closing balance	-	-	-
<b>Net book value</b>			
Opening balance	3,318,803,178	387,670,361	3,706,473,539
Closing balance	-	-	-

\* Net book value of tangible fixed assets pledged, mortgaged as loan security: VND 0.

\* Original cost of tangible fixed assets at year- end fully depreciated but still in use: VND 0.

## 10. Prepaid expenses

	31/12/2024	01/01/2024
<b>a. Short-term</b>	2,568,182	11,357,500
Other expenses waiting for allocation	2,568,182	11,357,500
<b>b. Long-term</b>	21,018,041	21,425,928
Tools and instruments	21,018,041	21,425,928
<b>Total</b>	23,586,223	32,783,428

## 11. Trade payables

	31/12/2024		01/01/2024	
	Value	Debt service coverage	Value	Debt service coverage
<b>a. Short-term</b>	221,661,270	221,661,270	5,841,706,859	5,841,706,859
Hanoi Education Development and Investment Joint Stock Company	-	-	703,992,934	703,992,934
Canh Dieu Education Joint Stock Company	-	-	3,368,619,519	3,368,619,519
Art Design & Communication Joint Stock Company	-	-	1,445,959,641	1,445,959,641
Cho Mo Joint Stock Company	180,718,030	180,718,030	-	-
Others	40,943,240	40,943,240	323,134,765	323,134,765
<b>Total</b>	221,661,270	221,661,270	5,841,706,859	5,841,706,859
<b>b. Trade payables to related parties</b>				
Nam Dinh Educational Book and Equipment Joint Stock Company	33,000,000	33,000,000	-	-
Cho Mo Joint Stock Company	180,718,030	180,718,030	-	-
<b>Total</b>	213,718,030	213,718,030	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

12. Advances from customers	31/12/2024	01/01/2024
Short-term	-	6,612,981
Others	-	6,612,981
<b>Total</b>	<b>-</b>	<b>6,612,981</b>

## 13. Taxes and payables to the State

	01/01/2024	Payables in the year	Paid in the period	31/12/2024
<b>a. Payables</b>				
Domestic value added tax	-	103,752,689	103,752,689	-
Corporate income tax	6,056,781,556	642,345,541	6,056,781,555	642,345,542
Personal income tax	2,555,666	135,251,699	115,701,790	22,105,575
Housing tax and land rental fee	-	52,254,000	52,254,000	-
Other taxes	-	6,000,000	6,000,000	-
<b>Total</b>	<b>6,059,337,222</b>	<b>939,603,929</b>	<b>6,334,490,034</b>	<b>664,451,117</b>
<b>b. Receivables</b>				
Corporate income tax	41,140,810	32,941,932	63,299,980	71,498,858
Taxes, fees, charges and other payables	-	4,853,196	6,159,551	1,306,355
Adjusted to decrease due to divestment of subsidiaries	-	-	(72,805,213)	(72,805,213)
<b>Total</b>	<b>41,140,810</b>	<b>37,795,128</b>	<b>(3,345,682)</b>	<b>-</b>

## The determination of taxes, fees and charges payable

## Value added tax

The Company pays value-added tax under the deductible method. Value-added tax rates are as follows:

	Tax rate
- Value-added tax rate for book publishing and distribution activities	Not subject to tax
- Value-added tax rate for other activities	8%-10%

During the year, the Company is entitled to a VAT reduction under Decree 44/2023/ND-CP on reducing VAT by 8% from 01 January 2024 and Resolution of the 6th Session of the 15th National Assembly; Resolution 43/2022/QH15 dated 11 January 2022 and Decree No. 72/2024/ND-CP dated 30 June 2024 on stipulating the policy of reducing value added tax under Resolution 142/2024/QH15 dated 29 June 2024 of the National Assembly.

## Import and export tax

The company declares and pays according to the Customs' notice

## Corporate income tax

The Company applies a corporate income tax rate of 20%.

## Other types of taxes

The Company declares and pays taxes under regulations



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

<b>14. Accrued expenses</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Short-term	-	214,476,164
Interest expense	-	214,476,164
<b>Total</b>	<b>-</b>	<b>214,476,164</b>
<b>15. Other payables</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Short-term		
Trade union fee	44,065,000	25,078,000
Short-term deposits, collaterals	270,924,750	270,924,750
Others	15,175,688	2,727,273
<b>Total</b>	<b>330,165,438</b>	<b>298,730,023</b>
<b>16. Deferred income tax assets and deferred income tax liabilities</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Deferred income tax liabilities		
- Deferred tax liabilities arising from taxable temporary differences	197,380,678	15,283,818
<b>Total</b>	<b>197,380,678</b>	<b>15,283,818</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 17. Borrowings and finance lease liabilities

	01/01/2024		During the year		31/12/2024	
	Value	Debt service coverage	Increase	Decrease	Value	Debt service coverage
Short-term borrowings and finance lease liabilities	12,600,000,000	12,600,000,000	-	12,600,000,000	-	-
Short-term borrowings	12,600,000,000	12,600,000,000	-	12,600,000,000	-	-
Vinaconex Trading Development Joint Stock Company	12,600,000,000	12,600,000,000	-	12,600,000,000	-	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 18. Owners' equity

## a. Comparison table for changes in owners' equity

Items	Owner's contributed capital	Share premium	Treasury shares	Investment and Development Fund	Undistributed profit after tax	Non-controlling interest	Total
Balance as at 01/01/2023	323,000,000,000	113,603,333	(437,449,533)	291,971,737	72,680,859,437	9,903,228	395,658,888,202
Profit	-	-	-	-	1,543,804,738	160,491	1,543,965,229
Other decreases	-	-	-	-	(64,344,946)	-	(64,344,946)
Balance as at 31/12/2023	323,000,000,000	113,603,333	(437,449,533)	291,971,737	74,160,319,229	10,063,719	397,138,508,485
Balance as at 01/01/2024	323,000,000,000	113,603,333	(437,449,533)	291,971,737	74,160,319,229	10,063,719	397,138,508,485
Profit	-	-	-	-	1,775,788,571	155,017	1,775,943,588
Reduction of non-controlling interest from divestment	-	-	-	-	-	(10,218,736)	(10,218,736)
Balance as at 31/12/2024	323,000,000,000	113,603,333	(437,449,533)	291,971,737	75,936,107,800	-	398,904,233,337

These notes are an integral part of the consolidated financial statements

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 18. Owners' equity (continued)

## b. Owner's equity in detail

	Capital contribution ratio	31/12/2024	Capital contribution ratio	01/01/2024
Shareholders	100.00%	323,000,000,000	100.00%	323,000,000,000
<b>Total</b>	<b>100.00%</b>	<b>323,000,000,000</b>	<b>100.00%</b>	<b>323,000,000,000</b>

## c. Capital transactions with owners and distribution of dividends, profits

	Year 2024	Year 2023
Owner's contributed capital	323,000,000,000	323,000,000,000
<i>At the beginning of the year</i>	323,000,000,000	323,000,000,000
<i>At the end of the year</i>	323,000,000,000	323,000,000,000
Distributed dividends, profit	-	-

## d. Shares

	31/12/2024	01/01/2024
Number of shares registered for issuance	32,300,000	32,300,000
Number of shares sold out to public	32,300,000	32,300,000
<i>Common shares</i>	32,300,000	32,300,000
Number of treasury shares	81,000	81,000
<i>Common shares</i>	81,000	81,000
Number of shares in circulation	32,219,000	32,219,000
<i>Common shares</i>	32,219,000	32,219,000
<i>Par value of share in circulation: VND/share.</i>	10,000	10,000

## e. Enterprise's funds

	31/12/2024	01/01/2024
Investment and Development Fund	291,971,737	291,971,737
<b>Total</b>	<b>291,971,737</b>	<b>291,971,737</b>

\* Purpose of creating and utilizing funds

*Investment and development fund is appropriated from the Company's profit after tax and used for expanding scale of production and business activities or in-depth investment of the Company.*

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

## 1. Revenue from goods sold and services rendered

	Year 2024	Year 2023
<b>Revenue</b>		
Revenue from goods sold	60,442,183,560	53,618,207,947
Revenue from services rendered	505,756,800	60,000,000
<b>Total</b>	<b>60,947,940,360</b>	<b>53,678,207,947</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 2. Net revenue from goods sold and services rendered

	Year 2024	Year 2023
Revenue from goods sold	60,442,183,560	53,618,207,947
Revenue from services rendered	505,756,800	60,000,000
<b>Total</b>	<b>60,947,940,360</b>	<b>53,678,207,947</b>

## 3. Cost of goods sold

	Year 2024	Year 2023
Cost of goods sold	59,263,995,638	51,087,029,202
Cost of services rendered	387,016,392	10,909,092
<b>Total</b>	<b>59,651,012,030</b>	<b>51,097,938,294</b>

## 4. Financial income

	Year 2024	Year 2023
Interest income from loans, deposits	45,326,802	1,208,181,582
Profit from bond trading	605,921,703	20,489,390,000
Dividends, profit received	700,000,000	-
Payment discount	2,018,937,261	1,153,001,124
<b>Total</b>	<b>3,370,185,766</b>	<b>22,850,572,706</b>

## 5. Financial expenses

	Year 2024	Year 2023
Provision/Reversal of provision for investment	(203,784,240)	151,141,818
Gains or losses from sale of investments	94,144,579	15,900,000,000
Interest expense	505,691,507	214,476,164
Payment discounts	-	261,803,335
Others	15,175,688	-
<b>Total</b>	<b>411,227,534</b>	<b>16,527,421,317</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 6. General and administrative expenses

	Year 2024	Year 2023
<b>a. Selling expenses</b>		
Other costs in cash	507,157,673	534,764,730
<b>Total</b>	<b>507,157,673</b>	<b>534,764,730</b>
<b>b. General and administrative expenses</b>		
labor cost	3,987,164,719	4,478,326,335
Cost of materials, office supplies, tools and instruments	11,827,449	38,009,013
Fixed asset depreciation	168,645,556	150,185,049
Provision expense	277,605,709	327,819,690
Taxes, fees, charges	61,777,147	55,560,355
External services	462,240,488	487,069,454
Other costs in cash	369,763,629	445,444,340
<b>Total</b>	<b>5,339,024,697</b>	<b>5,982,414,236</b>

## 7. Other income

	Year 2024	Year 2023
Penalties for late payment (*)	6,647,860,367	-
Others	176,814	40,972,728
<b>Total</b>	<b>6,648,037,181</b>	<b>40,972,728</b>

(\*) Penalty for late payment of Contract No. 1712024/GDMBTP/DST-Saokim-HPX; 31232024/GDMBTP/DST-Saokim-HPX; 71832024/GDMBTP/DST-Saokim-VCM between Sao Thang Long Investment Joint Stock Company and Sao Kim Financial Investment Joint Stock Company on bond trading.

## 8. Other expenses

	Year 2024	Year 2023
Penalties for administrative violations	1,157,626,622	263,368,766
Others	89,645,205	155,848,751
<b>Total</b>	<b>1,247,271,827</b>	<b>419,217,517</b>

## 9. Business costs by factor

	Year 2024	Year 2023
Raw materials	11,827,449	38,009,013
labor cost	3,987,164,719	4,478,326,335
Fixed asset depreciation	168,645,556	150,185,049
External services	849,256,880	487,069,454
Other costs in cash	938,698,449	1,035,769,425
<b>Total</b>	<b>5,955,593,053</b>	<b>6,189,359,276</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 10. Current Corporate income tax expense

	Year 2024	Year 2023
Total accounting profit before tax	2,633,327,921	2,153,665,355
Adjustments to increase	1,158,726,622	263,368,766
Non-deductible expenses	1,158,726,622	263,368,766
Các khoản điều chỉnh giảm	700,000,000	-
Dividends and profit received	700,000,000	-
Effects of consolidation adjustments	284,382,814	(145,668,070)
Assessable income	3,376,437,357	2,271,366,051
Income is taxable at 20%	3,376,437,357	2,271,366,051
Adjustment of corporate income tax payable of previous years	-	54,306,705
<b>Total current corporate income tax expense</b>	<b>675,287,473</b>	<b>508,579,916</b>

## 11. Deferred Corporate income tax expense

	Year 2024	Year 2023
- Deferred corporate income tax expense arising from taxable temporary differences	182,096,860	101,120,210
<b>Total deferred corporate income tax expense</b>	<b>182,096,860</b>	<b>101,120,210</b>

## 12. Basic earnings per share

	Year 2024	Year 2023
Profit after corporate income tax	1,775,788,571	1,543,804,738
Adjustments to increase or decrease	-	-
Profit or loss allocated to the common shareholders	1,775,788,571	1,543,804,738
Common shares outstanding during the period	32,219,000	32,219,000
<b>Basic earnings per share</b>	<b>55.12</b>	<b>47.92</b>

## 13. Financial risk management policies and objectives

The risks from the financial instruments include market risk, credit risk, and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

## 13.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks such as the risk of the stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, available-for-sale investments.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to change in the interest rate of the Company mainly relate to the borrowings and liabilities, cash and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still within the limit of its risk management.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

**13.2 Foreign exchange risk**

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's business.

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Company does not use any derivative instruments to prevent foreign exchange risks.

**Stock price risk**

The listed and unlisted shares held by the Company are exposed to market risks arising from the uncertainty of the future value of the investment shares. The Company manages share price risk by setting investment limits.

**13.3 Credit risk**

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities including bank deposits, foreign exchange operations and other financial instruments.

**Trade receivables**

The Company minimizes the credit risk by only doing business with entities that have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

**Bank deposits**

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit exposure to deposits is low.

**13.4 Liquidity risk**

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference in maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with the contract which are not discounted:

**As at 31/12/2024**

	Less than 1 year	More than 1 year	Total
Trade payables	221,661,270	-	221,661,270
Other payables	286,100,438	-	286,100,438
<b>Total</b>	<b>507,761,708</b>	<b>-</b>	<b>507,761,708</b>

**As at 01/01/2024**

	Less than 1 year	More than 1 year	Total
Borrowings and liabilities	12,600,000,000	-	12,600,000,000
Trade payables	5,841,706,859	-	5,841,706,859
Accrued expenses	214,476,164	-	214,476,164
Other payables	273,652,023	-	273,652,023
<b>Total</b>	<b>18,929,835,046</b>	<b>-</b>	<b>18,929,835,046</b>

The Company has the ability to access capital sources and loans that are due within 12 months can be renewed with existing lenders.

**Secured assets**

The Company does not hold any third-party collateral as at 31 December 2023. As at 31 December 2024, the Company is holding 551,725 shares of Mr. Vu Manh Hung at Cho Mo Joint Stock Company to secure the loan contract No. 12/2024/HDVTS with Cho Mo Joint Stock Company.



**SAO THANG LONG INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Form B 09 - DN/HN

For the financial year ended 31 December 2024

Unit: VND

**14. Financial assets and liabilities (continued)**

The following table presents the book value and fair value of financial instruments presented in the Company's Financial Statements:

	Book value			Fair value	
	31/12/2024		01/01/2024		
	Value	Provision	Value	Provision	Value
<b>Financial assets</b>					
- Cash and cash equivalents	1,686,599,228	-	971,434,937	-	1,686,599,228
- Trading securities	5,011,980,754	(3,279,814,714)	5,011,980,754	(3,483,598,954)	1,732,166,040
- Trade receivables	306,457,800	-	6,133,473,809	(203,205,632)	306,457,800
- Long-term financial investments	56,000,000,000	-	-	-	56,000,000,000
- Loan receivables	31,000,000,000	-	-	-	31,000,000,000
- Other receivables	430,655,054	-	105,339,735	-	430,655,054
<b>TOTAL</b>	<b>94,435,692,836</b>	<b>(3,279,814,714)</b>	<b>12,222,229,235</b>	<b>(3,686,804,586)</b>	<b>91,155,878,122</b>
<b>Financial liabilities</b>					
- Borrowings and liabilities	-	-	12,600,000,000	-	-
- Trade payables	221,661,270	-	5,841,706,859	-	221,661,270
- Accrued expenses	-	-	214,476,164	-	-
- Other payables	286,100,438	-	273,652,023	-	286,100,438
<b>TOTAL</b>	<b>507,761,708</b>	<b>-</b>	<b>18,929,835,046</b>	<b>-</b>	<b>507,761,708</b>
					<b>18,929,835,046</b>

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short term.

The fair value of listed securities and financial debt instruments is determined at market value.

For investments in unlisted securities that are regularly traded, the fair value is determined as the average price provided by three independent securities companies at the end of the financial year.

The fair value of securities, financial investments for which fair value cannot be determined with certainty due to the absence of a high liquidity market for the securities, these financial investments are presented by book value.

*These notes are an integral part of the consolidated financial statements*

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

Unit: VND

**VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT****1. Amount of borrowings collected during the year**

	Year 2024	Year 2023
- Proceeds from borrowings under normal loan agreements	-	23,165,000,000

**2. Amount of principal paid during the period**

	Year 2024	Year 2023
- Repayment of principal under normal loan agreements	12,600,000,000	10,565,000,000

**VIII. OTHER INFORMATION****1. Events occurring after the balance sheet date**

There are no significant events occurring since the end of the period that require adjustments or disclosures in the consolidated financial statements.

**2. Transaction with related parties**

List of related parties having transactions	Relationship
Smart Invest Securities Joint Stock Company	Has the same member of the Board of Directors
Smart Invest Management and Consultancy Co., Ltd	The Chairman of the Board of Directors is the Director of Smart Invest Management and Consultancy Co., Ltd
Dong A Hotel Group Joint Stock Company	Has the same member of the Board of Directors
Petrovietnam Oil Thai Binh Joint Stock Company	Has the same member of the Board of Directors
Cho Mo Joint Stock Company	Associate
Nam Dinh Educational Book and Equipment Joint Stock Company	Associate

Significant transactions and balances with related parties during the year are as follows:

**Transactions incurred during the year:**

	Year 2024	Year 2023
<b>Revenue from goods sold and services rendered</b>	<b>66,000,000</b>	<b>66,000,000</b>
Smart Invest Securities Joint Stock Company	66,000,000	66,000,000
<b>Purchase goods, services (VAT included)</b>	<b>413,718,030</b>	-
Cho Mo Joint Stock Company	413,718,030	-
<b>Loans</b>	<b>34,800,000,000</b>	-
Cho Mo Joint Stock Company	34,800,000,000	-
<b>Loan recovery</b>	<b>3,800,000,000</b>	-
Cho Mo Joint Stock Company	3,800,000,000	-
<b>Loan interest</b>	<b>44,518,593</b>	-
Cho Mo Joint Stock Company	44,518,593	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 2. Transaction with related parties (continued)

Divestment, transfer investment from subsidiary to associate	4,300,000,000	-
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Nam Dinh Educational Book and Equipment Joint Stock Company	4,300,000,000	-
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Balance at the end of the year

	<u>31/12/2024</u>	<u>01/01/2024</u>
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Short-term trade receivables	-	16,500,000
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Smart Invest Securities Joint Stock Company	-	16,500,000
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Other receivables	425,655,054	-
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Nam Dinh Educational Book and Equipment Joint Stock Company	381,136,461	-
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Cho Mo Joint Stock Company	44,518,593	-
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Loan receivables	31,000,000,000	-
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Cho Mo Joint Stock Company	31,000,000,000	-
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Trade payables	213,718,030	-
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Cho Mo Joint Stock Company	180,718,030	-
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Nam Dinh Educational Book and Equipment Joint Stock Company	33,000,000	-
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+ Salary and remuneration of members of the Board of Directors, Board of Supervisors and Board of Management

	<u>Year 2024</u>	<u>Year 2023</u>
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Mr. Bui Viet Dung	423,262,549	403,214,761
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Total	<u>423,262,549</u>	<u>403,214,761</u>
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***3. Presentation of assets, revenue and results of operation by segment**

A reportable segment includes business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The Company's Board of Management has determined that the Company's management decisions are primarily based on the types of products and services provided by the Company and not on the geographical areas in which the Company provides its products and services. Therefore, the Company's primary reporting is by business segment.

**Primary segment reporting: by business sector**

As at 31 December 2024, the Company reports its business activities, fixed assets, other long-term assets and major non-cash expenses. The Company analyzes the detail of items by segment as follows:

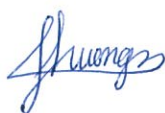
Items	Commercial sector	Service sector	Total
<b>1. Net revenue</b>	<b>60,442,183,560</b>	<b>505,756,800</b>	<b>60,947,940,360</b>
- Net revenue from external sales	60,442,183,560	505,756,800	60,947,940,360
<b>2. Expense</b>	<b>62,296,726,662</b>	<b>3,200,467,738</b>	<b>65,497,194,400</b>
- Cost	59,263,995,638	387,016,392	59,651,012,030
- Allocation costs	3,032,731,024	2,813,451,346	5,846,182,370
<b>3. Profit from operating activities</b>	<b>(1,854,543,102)</b>	<b>(2,694,710,938)</b>	<b>(4,549,254,040)</b>
<b>4. Segment assets</b>	<b>11,354,104,369</b>	<b>400,542,761,289</b>	<b>400,630,961,589</b>
<b>5. Segment liabilities</b>	<b>2,833,041,921</b>	<b>1,529,347,574</b>	<b>1,726,728,252</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the financial year ended 31 December 2024**Unit: VND***4. Comparative information**

Comparative figures on the Consolidated Balance Sheet as at 01 January 2024 and on the Consolidated Income Statement and Consolidated Cash Flow Statement for the financial year ended 31 December 2024 are taken from the Company's Consolidated Financial Statements for the financial year ended 31 December 2023, audited by TTP Auditing Company Limited.

**5. Information on the going-concern operation:** The Company will continue operating in the future.*Nam Dinh, 29 March 2025***PREPARER****Nguyen Thi Phuong****CHIEF ACCOUNTANT****Tran Quoc Thuan****CHAIRMAN OF THE BOARD OF  
DIRECTORS****Nguyen Duc Hieu**