



**EDUCATIONAL BOOK JOINT  
STOCK COMPANY IN HA NOI CITY**  
**Consolidated financial statements**  
**For the year ended 31/12/2024**

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## REPORT OF MANAGEMENT

The Management of Educational Book Joint Stock Company in Ha Noi City presents this report together with the audited consolidated financial statements for the year ended 31/12/2024.

### Overview

Educational Book Joint Stock Company in Ha Noi City (the “Company”) was incorporated under Decision No. 1575/QĐ-TC dated 29/03/2004 by Viet Nam Education Publishing House (now Viet Nam Education Publishing House Limited Company). The Company is an independent accounting entity, operating in accordance with its Business Registration Certificate dated 24/05/2004 issued by the Hanoi Department of Planning and Investment, the Law on Enterprises, the Company’s Charter, and other relevant regulations.

Since its establishment, the Company has amended its Business Registration Certificate (now Enterprise Registration Certificate No. 0101493714) 13 times, with the latest amendment dated 22/02/2023.

The Company listed its shares on the Hanoi Stock Exchange on 21/12/2006 under the ticker symbol EBS.

**Charter capital:** VND102,194,840,000.

**Share capital as at 31/12/2024:** VND102,194,840,000, of which Viet Nam Education Publishing House Limited Company owns 26%.

### Head office

- Address: Building D, 2<sup>nd</sup> Floor, Vinaconex 1 Office Area, 289A Khuat Duy Tien Street, Trung Hoa Ward, Cau Giay District, Hanoi, Vietnam
- Tel: (84) 0243.7925308
- Fax: (84) 0243.7925309
- Website: [www.sachgiaoduchanoi.vn](http://www.sachgiaoduchanoi.vn)

### Operating activities

- Trading in educational books, other books, newspapers, magazines, maps, pictures, CDs, and other legally circulated publications;
- Trading in stationery;
- Manufacture, purchase, and sale of educational equipment;
- Printing and service activities related to printing;
- Electricity generation.

### Subsidiaries:

#### *Viet Nam EBS Solar Energy Joint Stock Company*

- Head office address: Building D, 2<sup>nd</sup> Floor, Vinaconex 1 Office Area, 289A Khuat Duy Tien Street, Trung Hoa Ward, Cau Giay District, Hanoi, Vietnam.
- Principal activities: Electricity transmission and distribution (Details: Wholesale and retail of electricity); Electrical installation; Plumbing, heat and air-conditioning installation; Other construction installation; Installation of industrial machinery and equipment; Wholesale of other machinery and equipment (Details: Wholesale of equipment and supplies for solar power); Electric power generation.



**REPORT OF MANAGEMENT (cont'd)**

- Company's ownership interest: 67.48%;
- Company's voting rights: 67.48%.

*EBS Solar Phuong Nam Energy Joint Stock Company*

- Head office address: Hamlet 7, Khanh An Commune, U Minh District, Ca Mau Province, Vietnam.
- Principal activities: Electricity transmission and distribution (Details: Wholesale and retail of electricity); Electrical installation; Plumbing, heat and air-conditioning installation; Other construction installation; Installation of industrial machinery and equipment; Wholesale of other machinery and equipment (Details: Wholesale of equipment and supplies for solar power); Electric power generation.
- Company's ownership interest: 47.23%;
- Company's voting rights: 70.00%.

*EBS Solar Khanh An Energy Joint Stock Company*

- Head office address: Hamlet 7, Khanh An Commune, U Minh District, Ca Mau Province, Vietnam.
- Principal activities: Electricity transmission and distribution (Details: Wholesale and retail of electricity); Electrical installation; Plumbing, heat and air-conditioning installation; Other construction installation; Installation of industrial machinery and equipment; Wholesale of other machinery and equipment (Details: Wholesale of equipment and supplies for solar power); Electric power generation.
- Company's ownership interest: 47.23%;
- Company's voting rights: 70.00%.

**Associates:***Educational Book Distribution Joint Stock Company*

- Head office address: Building D, 2<sup>nd</sup> Floor, Vinaconex 1 Office Area, 289A Khuat Duy Tien Street, Trung Hoa Ward, Cau Giay District, Hanoi, Vietnam.
- Principal activities: Publishing and distribution of books.
- Company's ownership interest: 21.82%.
- Company's voting rights: 21.82%.

*Dai Duong Solar Joint Stock Company*

- Head office address: Hamlet 7, Khanh An Commune, U Minh District, Ca Mau Province, Vietnam.
- Principal activities: Electricity transmission and distribution (Details: Wholesale and retail of electricity); Electrical installation; Plumbing, heat and air-conditioning installation; Other construction installation; Installation of industrial machinery and equipment; Wholesale of other machinery and equipment (Details: Wholesale of equipment and supplies for solar power); Electric power generation.
- Company's ownership interest: 33.70%.
- Company's voting rights: 49.95%.

**Employees**

As at 31/12/2024, the Company had 36 employees (as at 01/01/2024: 39).



**REPORT OF MANAGEMENT (cont'd)**

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

***Board of Directors***

|                           |               |   |
|---------------------------|---------------|---|
| • Mr. Ngo Trong Vinh      | Chairman      | Reappointed on 24/04/2024                         |
| • Mr. Ngo Anh Phuong      | Vice Chairman | Reappointed on 24/04/2024                         |
| • Mr. Nguyen Thanh Tung   | Member        | Reappointed on 24/04/2024                         |
| • Ms. Lam Quynh Huong     | Member        | Reappointed on 24/04/2024                         |
| • Ms. Ngo Thi Thanh Huyen | Member        | Reappointed on 24/04/2024                         |
| • Ms. Ngo Phuong Anh      | Member        | Reappointed on 24/04/2024                         |
| • Ms. Bui Thi Thu Lan     | Member        | Appointed on 24/04/2024                           |
| • Mr. To Thanh Binh       | Member        | Appointed on 27/06/2019<br>Resigned on 24/04/2024 |

***Supervisory Board***

|                       |                  |                           |
|-----------------------|------------------|---------------------------|
| • Mr. Nguyen Trong Ha | Chief Supervisor | Reappointed on 24/04/2024 |
| • Mr. Tran Van Que    | Supervisor       | Reappointed on 24/04/2024 |
| • Ms. Nguyen Thi Mai  | Supervisor       | Reappointed on 24/04/2024 |

***Management and Chief Accountant***

|                         |                         |                           |
|-------------------------|-------------------------|---------------------------|
| • Mr. Nguyen Thanh Tung | General Director        | Reappointed on 03/09/2024 |
| • Mr. Ngo Trong Vinh    | Deputy General Director | Reappointed on 03/09/2024 |
| • Ms. Nguyen Thi Hoa    | Chief Accountant        | Reappointed on 03/09/2024 |

***Independent auditor***

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

**Management's statement of responsibility in respect of the consolidated financial statements**

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

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the consolidated financial statements on the going concern basis.

**REPORT OF MANAGEMENT (cont'd)**

- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

On behalf of the Management



Nguyễn Thanh Tung

General Director

Hanoi, 24 March 2025





**AAC AUDITING AND ACCOUNTING CO., LTD.**

**AN INDEPENDENT MEMBER OF PRIMEGLOBAL**

**AUDITING - ACCOUNTING - FINANCE SPECIALITY**

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

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

No. 392/2025/BCKT-AAC

## **INDEPENDENT AUDITORS' REPORT**

**To: The Shareholders, Board of Directors, and Management  
Educational Book Joint Stock Company in Ha Noi City**

We have audited the consolidated financial statements prepared on 24/03/2025 of Educational Book Joint Stock Company in Ha Noi City (the "Company") as set out on pages 6 to 42, which comprise the consolidated balance sheet as at 31/12/2024, the consolidated income statement and the consolidated statement of cash flows for the year then ended, and the notes thereto.

### **Management's Responsibility for the Consolidated Financial Statements**

The Company's Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of consolidated 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 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 requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

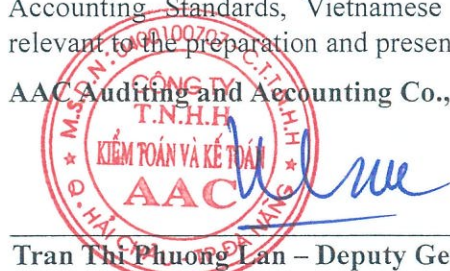
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the 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 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.

### **Opinion**

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

**AAC Auditing and Accounting Co., Ltd.**



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

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

■ **Head Office:**

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

■ **Branch:**

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



## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Form B 01-DN/HN

Issued under Circular No. 202/2014/TT - BTC

dated 22/12/2014 by the Ministry of Finance

| ASSETS  | Code       | Note | 31/12/2024<br>VND      | 01/01/2024<br>VND      |
|---|------------|------|------------------------|------------------------|
| <b>A. CURRENT ASSETS</b>                                | <b>100</b> |      | <b>103,231,437,852</b> | <b>103,529,269,560</b> |
| <b>I. Cash and cash equivalents</b>                     | <b>110</b> | 5    | <b>18,785,212,765</b>  | <b>14,965,982,448</b>  |
| 1. Cash   | 111        |      | 2,785,212,765          | 11,465,982,448         |
| 2. Cash equivalents                                     | 112        |      | 16,000,000,000         | 3,500,000,000          |
| <b>II. Short-term financial investments</b>             | <b>120</b> |      | <b>15,103,201,010</b>  | <b>5,340,890,757</b>   |
| 1. Trading securities                                   | 121        | 15.a | 15,170,615,550         | 5,358,920,050          |
| 2. Provision for decline in value of trading securities | 122        | 15.a | (67,414,540)           | (18,029,293)           |
| <b>III. Short-term receivables</b>                      | <b>130</b> |      | <b>54,182,826,132</b>  | <b>65,127,654,674</b>  |
| 1. Short-term trade receivables                         | 131        | 6    | 17,594,939,271         | 26,840,250,076         |
| 2. Short-term prepayments to suppliers                  | 132        | 7    | 216,651,173            | 757,433,673            |
| 3. Short-term loan receivables                          | 135        | 8    | 31,470,000,000         | 35,220,000,000         |
| 4. Other short-term receivables                         | 136        | 9.a  | 12,949,824,328         | 11,105,872,542         |
| 5. Provision for doubtful (short-term) debts            | 137        | 10   | (8,048,588,640)        | (8,795,901,617)        |
| <b>IV. Inventories</b>                                  | <b>140</b> | 11   | <b>14,054,682,403</b>  | <b>16,191,143,599</b>  |
| 1. Inventories  | 141        |      | 16,020,598,187         | 17,528,789,723         |
| 2. Provision for decline in value of inventories        | 149        |      | (1,965,915,784)        | (1,337,646,124)        |
| <b>V. Other current assets</b>                          | <b>150</b> |      | <b>1,105,515,542</b>   | <b>1,903,598,082</b>   |
| 1. Short-term prepaid expenses                          | 151        | 12.a | 126,601,420            | 140,341,532            |
| 2. Deductible value-added tax                           | 152        |      | 977,914,122            | 1,763,256,550          |
| 3. Taxes and amounts receivable from the State          | 153        | 18   | 1,000,000              | -                      |
| <b>B. NON-CURRENT ASSETS</b>                            | <b>200</b> |      | <b>79,023,619,411</b>  | <b>78,388,031,779</b>  |
| <b>I. Long-term receivables</b>                         | <b>210</b> |      | <b>62,900,000</b>      | <b>62,900,000</b>      |
| 1. Long-term trade receivables                          | 211        |      | -                      | -                      |
| 2. Other long-term receivables                          | 216        | 9.b  | 62,900,000             | 62,900,000             |
| <b>II. Fixed assets</b>                                 | <b>220</b> |      | <b>35,338,023,125</b>  | <b>37,700,092,881</b>  |
| 1. Tangible fixed assets                                | 221        | 13   | 35,338,023,125         | 37,700,092,881         |
| - Cost  | 222        |      | 50,232,485,373         | 50,232,485,373         |
| - Accumulated depreciation                              | 223        |      | (14,894,462,248)       | (12,532,392,492)       |
| 2. Intangible fixed assets                              | 227        | 14   | -                      | -                      |
| - Cost  | 228        |      | 63,000,000             | 63,000,000             |
| - Accumulated amortization                              | 229        |      | (63,000,000)           | (63,000,000)           |
| <b>III. Investment properties</b>                       | <b>230</b> |      | -                      | -                      |
| <b>IV. Non-current assets in progress</b>               | <b>240</b> |      | -                      | -                      |
| <b>V. Long-term financial investments</b>               | <b>250</b> |      | <b>33,614,856,617</b>  | <b>30,510,659,490</b>  |
| 1. Investments in associates and joint ventures         | 252        | 15.c | 30,864,856,617         | 27,760,659,490         |
| 2. Equity investments in other entities                 | 253        | 15.d | 2,750,000,000          | 2,750,000,000          |
| <b>VI. Other non-current assets</b>                     | <b>260</b> |      | <b>10,007,839,669</b>  | <b>10,114,379,408</b>  |
| 1. Long-term prepaid expenses                           | 261        | 12.b | 10,007,839,669         | 10,114,379,408         |
| 2. Deferred income tax assets                           | 262        |      | -                      | -                      |
| <b>TOTAL ASSETS</b>                                     | <b>270</b> |      | <b>182,255,057,263</b> | <b>181,917,301,339</b> |

**CONSOLIDATED BALANCE SHEET (cont'd)**

As at 31 December 2024

| RESOURCES   | Code       | Note      | 31/12/2024<br>VND      | 01/01/2024<br>VND      |
|---|------------|-----------|------------------------|------------------------|
| <b>C. LIABILITIES</b>                             | <b>300</b> |           | <b>27,256,769,641</b>  | <b>30,865,651,770</b>  |
| <b>I. Short-term liabilities</b>                  | <b>310</b> |           | <b>22,754,798,422</b>  | <b>24,035,199,235</b>  |
| 1. Short-term trade payables                      | 311        | 16        | 7,118,541,425          | 8,585,240,663          |
| 2. Short-term advances from customers             | 312        | 17        | 1,229,160,319          | 4,411,596              |
| 3. Taxes and amounts payable to the State         | 313        | 18        | 337,472,725            | 941,785,572            |
| 4. Payables to employees                          | 314        |           | 3,005,835,108          | 3,006,359,973          |
| 5. Short-term accrued expenses                    | 315        | 19        | 938,009,894            | 1,379,751,569          |
| 6. Other short-term payables                      | 319        | 20.a      | 7,529,206,926          | 7,437,769,803          |
| 7. Short-term loans and finance lease liabilities | 320        | 21.a      | 2,327,628,000          | 2,327,628,000          |
| 8. Reward and welfare fund                        | 322        |           | 268,944,025            | 352,252,059            |
| <b>II. Long-term liabilities</b>                  | <b>330</b> |           | <b>4,501,971,219</b>   | <b>6,830,452,535</b>   |
| 1. Other long-term payables                       | 337        | 20.b      | 46,000,000             | 46,000,000             |
| 2. Long-term loans and finance lease liabilities  | 338        | 21.b      | 4,455,829,000          | 6,783,457,000          |
| 3. Deferred income tax liabilities                | 341        |           | 142,219                | 995,535                |
| <b>D. EQUITY</b>                                  | <b>400</b> |           | <b>154,998,287,622</b> | <b>151,051,649,569</b> |
| <b>I. Owners' equity</b>                          | <b>410</b> | <b>22</b> | <b>154,998,287,622</b> | <b>151,051,649,569</b> |
| 1. Share capital                                  | 411        | 22        | 102,194,840,000        | 102,194,840,000        |
| - Common shares with voting rights                | 411a       |           | 102,194,840,000        | 102,194,840,000        |
| - Preferred shares                                | 411b       |           | -                      | -                      |
| 2. Share premium                                  | 412        | 22        | 669,277,482            | 669,277,482            |
| 3. Treasury shares                                | 415        | 22        | (2,116,606,556)        | (2,116,606,556)        |
| 4. Development and investment fund                | 418        | 22        | 14,199,483,599         | 14,132,164,715         |
| 5. Undistributed profit after tax                 | 421        | 22        | 22,671,041,993         | 23,089,819,812         |
| - Undistributed profit up to prior year-end       | 421a       |           | 13,325,821,414         | 13,208,424,118         |
| - Undistributed profit for the current year       | 421b       |           | 9,345,220,579          | 9,881,395,694          |
| 6. Non-controlling interests                      | 429        | 22        | 17,380,251,104         | 13,082,154,116         |
| <b>II. Other resources and funds</b>              | <b>430</b> |           | <b>-</b>               | <b>-</b>               |
| <b>TOTAL RESOURCES</b>                            | <b>440</b> |           | <b>182,255,057,263</b> | <b>181,917,301,339</b> |



Nguyen Thanh Tung

General Director

Hanoi, 24 March 2025

Nguyen Thi Hoa

Chief Accountant

Vu Nguyen Lan Phuong

Preparer



## CONSOLIDATED INCOME STATEMENT

For the year ended 31/12/2024

Form B 02 – DN/HN

Issued under Circular No. 202/2014/TT-BTC  
dated 22/12/2014 by the Ministry of Finance

| ITEMS   | Code | Note | Year 2024<br>VND      | Year 2023<br>VND      |
|---|------|------|-----------------------|-----------------------|
| 1. Revenue from sales and service provision                 | 01   | 23   | 72,619,116,292        | 79,823,730,503        |
| 2. Revenue deductions                                       | 02   |      | -                     | 134,444,520           |
| 3. Net revenue from sales and service provision             | 10   |      | 72,619,116,292        | 79,689,285,983        |
| 4. Cost of goods sold                                       | 11   | 24   | 43,920,919,249        | 51,295,484,845        |
| 5. Gross profit from sales and service provision            | 20   |      | <u>28,698,197,043</u> | <u>28,393,801,138</u> |
| 6. Financial income   | 21   | 25   | 7,983,009,831         | 7,854,171,482         |
| 7. Financial expenses                                       | 22   | 26   | 819,587,879           | 1,303,501,382         |
| Including: Interest expenses                                | 23   |      | 753,571,168           | 1,207,700,087         |
| 8. Share of profit or loss of associates and joint ventures | 24   |      | 496,149,848           | (480,648,024)         |
| 9. Selling expenses   | 25   | 27.a | 13,523,252,378        | 13,036,706,357        |
| 10. Administrative expenses                                 | 26   | 27.b | 6,125,813,889         | 6,609,821,808         |
| 11. Operating profit  | 30   |      | <u>16,708,702,576</u> | <u>14,817,295,049</u> |
| 12. Other income  | 31   |      | 4,552,975             | 6,634,936             |
| 13. Other expenses  | 32   |      | 2,372                 | 19,428,802            |
| 14. Other profit  | 40   |      | <u>4,550,603</u>      | <u>(12,793,866)</u>   |
| 15. Accounting profit before tax                            | 50   |      | <u>16,713,253,179</u> | <u>14,804,501,183</u> |
| 16. Current corporate income tax expense                    | 51   | 28   | 1,396,594,883         | 1,719,104,027         |
| 17. Deferred corporate income tax expense                   | 52   |      | (853,317)             | (853,316)             |
| 18. Profit after tax  | 60   |      | <u>15,317,511,613</u> | <u>13,086,250,472</u> |
| 19. Attributable to the parent company's shareholders       | 61   |      | 9,345,220,579         | 9,881,395,694         |
| 20. Attributable to non-controlling interests               | 62   |      | 5,972,291,034         | 3,204,854,778         |
| 21. Basic earnings per share                                | 70   | 29   | 938                   | 978                   |
| 22. Diluted earnings per share                              | 71   | 29   | 938                   | 978                   |



Nguyen Thanh Tung  
General Director

Hanoi, 24 March 2025

Nguyen Thi Hoa  
Chief Accountant

Vu Nguyen Lan Phuong  
Preparer



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

Form B 03-DN/HN

Issued under Circular No. 202/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

| ITEMS  | Code      | Note  | Year 2024<br>VND     | Year 2023<br>VND     |
|--|-----------|-------|----------------------|----------------------|
| <b>I. Cash flows from operating activities</b>   |           |       |                      |                      |
| 1. Profit before tax   | 01        |       | 16,713,253,179       | 14,804,501,183       |
| 2. Adjustments for   |           |       |                      |                      |
| - Depreciation of fixed assets and amortization of goodwill                                  | 02        | 13,14 | 2,362,069,757        | 2,381,092,611        |
| - Provisions   | 03        |       | (69,658,070)         | 281,733,406          |
| - (Profits)/losses from investing activities   | 05        |       | (8,442,303,235)      | (6,261,516,378)      |
| - Interest expenses  | 06        | 26    | 753,571,168          | 1,207,700,087        |
| 3. Operating profit before changes in working capital  | 08        |       | 11,316,932,799       | 12,413,510,909       |
| - (Increase)/Decrease in receivables   | 09        |       | 10,443,637,485       | 15,304,035,217       |
| - (Increase)/Decrease in inventories   | 10        |       | 1,508,191,536        | (542,335,315)        |
| - Increase/(Decrease) in payables (excluding loan interest and corporate income tax payable) | 11        |       | (3,246,097,412)      | (15,816,446,641)     |
| - (Increase)/Decrease in prepaid expenses  | 12        |       | 120,279,851          | (268,374,620)        |
| - (Increase)/Decrease in trading securities  | 13        |       | (9,811,695,500)      | (3,689,619,850)      |
| - Loan interest paid   | 14        | 26    | (753,571,168)        | (1,207,700,087)      |
| - Corporate income tax paid  | 15        | 18    | (2,016,186,419)      | (1,932,756,235)      |
| - Other cash receipts from operating activities  | 16        |       | 26,000,000           | 61,000,000           |
| - Other payments for operating activities  | 17        |       | (243,945,800)        | (91,850,000)         |
| <b>Net cash from operating activities</b>  | <b>20</b> |       | <b>7,343,545,372</b> | <b>4,229,463,378</b> |
| <b>II. Cash flows from investing activities</b>  |           |       |                      |                      |
| 1. Purchase and construction of fixed assets and other non-current assets                    | 21        |       | -                    | (680,906,363)        |
| 2. Proceeds from disposal of fixed assets and other non-current assets                       | 22        |       | -                    | 181,818              |
| 3. Recovery of loans, re-sales of debt instruments   | 24        |       | 3,750,000,000        | 1,000,000,000        |
| 4. Loan interest, dividends, and profits received  | 27        | 25,9  | 6,228,999,849        | 7,792,338,985        |
| <b>Net cash from investing activities</b>  | <b>30</b> |       | <b>9,978,999,849</b> | <b>8,111,614,440</b> |

**CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)**

For the year ended 31/12/2024

| ITEMS  | Code | Note | Year 2024<br>VND        | Year 2023<br>VND        |
|--|------|------|-------------------------|-------------------------|
| <b>III. Cash flows from financing activities</b>         |      |      |                         |                         |
| 1. Repayment of borrowings                               | 34   | 21   | (2,327,628,000)         | (2,327,628,000)         |
| 2. Dividends, profits paid to owners                     | 36   |      | (11,175,686,904)        | (9,121,145,883)         |
| Net cash from financing activities                       | 40   |      | <u>(13,503,314,904)</u> | <u>(11,448,773,883)</u> |
| Net cash flows for the period                            | 50   |      | <u>3,819,230,317</u>    | <u>892,303,935</u>      |
| Cash and cash equivalents at the beginning of the period | 60   | 5    | 14,965,982,448          | 14,073,678,513          |
| Impacts of exchange rate fluctuations                    | 61   |      | -                       | -                       |
| Cash and cash equivalents at the end of the period       | 70   | 5    | <u>18,785,212,765</u>   | <u>14,965,982,448</u>   |



Nguyễn Thanh Tung

General Director

Hanoi, 24 March 2025

Nguyễn Thị Hoa

Chief Accountant

Vũ Nguyễn Lan Phương

Preparer



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Form B 09-DN/HN  
Issued under Circular No. 202/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

### 1. Nature of operations

#### 1.1. Overview

Educational Book Joint Stock Company in Ha Noi City (the “Company”) was incorporated under Decision No. 1575/QĐ-TC dated 29/03/2004 by Viet Nam Education Publishing House (now Viet Nam Education Publishing House Limited Company). The Company is an independent accounting entity, operating in accordance with its Business Registration Certificate dated 24/05/2004 issued by the Hanoi Department of Planning and Investment, the Law on Enterprises, the Company’s Charter, and other relevant regulations.

Since its establishment, the Company has amended its Business Registration Certificate (now Enterprise Registration Certificate No. 0101493714) 13 times, with the latest amendment dated 22/02/2023.

#### 1.1. Principal scope of business: Publishing and distribution of books.

#### 1.2. Operating activities

- Trading in educational books, other books, newspapers, magazines, maps, pictures, CDs, and other legally circulated publications;
- Trading in stationery;
- Manufacture, purchase, and sale of educational equipment;
- Printing and service activities related to printing.

#### 1.3. Normal course of operating cycle

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

#### 1.4. Enterprise structure

##### *Consolidated subsidiaries:*

##### *Viet Nam EBS Solar Energy Joint Stock Company*

- Head office: Building D, 2<sup>nd</sup> Floor, Vinaconex 1 Office Area, 289A Khuat Duy Tien Street, Trung Hoa Ward, Cau Giay District, Hanoi, Vietnam.
- Principal activities: Electricity transmission and distribution (Details: Wholesale and retail of electricity); Electrical installation; Plumbing, heat and air-conditioning installation; Other construction installation; Installation of industrial machinery and equipment; Wholesale of other machinery and equipment (Details: Wholesale of equipment and supplies for solar power); Electric power generation.
- Parent Company’s ownership interest: 67.48%;
- Parent Company’s voting rights: 67.48%.

Viet Nam EBS Solar Energy JSC was established under Enterprise Registration Certificate No. 0109314156 dated 18/08/2020, issued by the Hanoi Department of Planning and Investment.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the consolidated financial statements)**EBS Solar Phuong Nam Energy Joint Stock Company*

- Head office: Hamlet 7, Khanh An Commune, U Minh District, Ca Mau Province, Vietnam.
- Principal activities: Electricity transmission and distribution (Details: Wholesale and retail of electricity); Electrical installation; Plumbing, heat and air-conditioning installation; Other construction installation; Installation of industrial machinery and equipment; Wholesale of other machinery and equipment (Details: Wholesale of equipment and supplies for solar power); Electric power generation.
- Parent Company's ownership interest: 47.23%;
- Parent Company's voting rights: 70.00%.

EBS Solar Phuong Nam Energy JSC was established under Enterprise Registration Certificate No. 2001335771 dated 11/09/2020, issued by the Ca Mau Department of Planning and Investment.

*EBS Solar Khanh An Energy Joint Stock Company*

- Head office: Hamlet 7, Khanh An Commune, U Minh District, Ca Mau Province, Vietnam.
- Principal activities: Electricity transmission and distribution (Details: Wholesale and retail of electricity); Electrical installation; Plumbing, heat and air-conditioning installation; Other construction installation; Installation of industrial machinery and equipment; Wholesale of other machinery and equipment (Details: Wholesale of equipment and supplies for solar power); Electric power generation.
- Parent Company's ownership interest: 47.23%;
- Parent Company's voting rights: 70.00%.

EBS Solar Khanh An Energy JSC was established under Business Registration Certificate No. 2001336239 dated 15/09/2020, issued by the Ca Mau Department of Planning and Investment.

**Associated companies reflected in the consolidated financial statements using the equity method***Educational Book Distribution Joint Stock Company*

- Head office: Building D, 2<sup>nd</sup> Floor, Vinaconex 1 Office Area, 289A Khat Duy Tien Street, Trung Hoa Ward, Cau Giay District, Hanoi, Vietnam.
- Principal activities: Publishing and distribution of books.
- Company's ownership interest: 21.82%.
- Company's voting rights: 21.82%.

*Dai Duong Solar Joint Stock Company*

- Head office: Hamlet 7, Khanh An Commune, U Minh District, Ca Mau Province, Vietnam.
- Principal activities: Electricity transmission and distribution (Details: Wholesale and retail of electricity); Electrical installation; Plumbing, heat and air-conditioning installation; Other construction installation; Installation of industrial machinery and equipment; Wholesale of other machinery and equipment (Details: Wholesale of equipment and supplies for solar power); Electric power generation.
- Company's ownership interest: 33.70%.
- Company's voting rights: 49.95%.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 2. Accounting period, currency used in accounting

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

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

### 3. Applied accounting standards and system

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

The consolidated financial statements are prepared and presented in accordance with Circular No. 202/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance.

### 4. Summary of significant accounting policies

#### 4.1 Principles and methods of preparing consolidated financial statements

##### *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

##### *Subsidiary*

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to directly or indirectly govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of the subsidiary are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the Company and its subsidiary.

Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. If the changes in the Company's interest in a subsidiary result in a loss of control, the profits or losses arising from this event are recorded in the consolidated income statements.

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

##### *Business combination*

Assets, liabilities, and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to consolidated profit and loss in the period of acquisition.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

***Recognition method for non-controlling interests***

Non-controlling interests represent the portion of net assets in subsidiaries not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. Non-controlling interests in the net assets of consolidated subsidiaries include: non-controlling interests at the acquisition date which are determined according to the fair value of net assets of subsidiaries at the acquisition date; non-controlling interests' share of changes in equity as from the acquisition date up to the beginning of the reporting period and non-controlling interests in the fluctuations of total equity arising during the period. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the portion of profit or loss in subsidiary not held by the Company, which are determined based on the portion of non-controlling interests and profit after tax of subsidiaries, and are presented in a separate item in the consolidated income statement.

***Associates***

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Company's share of the total recognized gains and losses of associates on an equity accounted basis, from the date that significant influence begins until the date that significant influence ceases. When the Company's share of losses exceeds its interest in an associate, the carrying amount of the Company's investment is reduced to nil and recognition of further losses is discontinued except to the extent that the Company has incurred obligations to make payments on behalf of the associates.

**4.2 Cash and cash equivalents**

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

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

**4.3 Financial investments*****Trading securities***

Trading securities are securities and other financial instruments (commercial papers, forward contracts, swap contracts, etc.) held by the Company for trading purposes.

Trading securities are initially recorded at cost, comprising: buying prices plus (+) buying costs (if any) such as brokerage fees, transaction fees, information service fees, taxes, levies, and banking charges. Dividends and profits received for the period prior to the investment date shall be recorded as a decrease in value of investment.

After initial recognition, trading securities are measured at cost less a provision for a decline in value. At the end of the fiscal year, if there is clear evidence that the market value of the trading securities has devalued against their carrying amount, a provision for devaluation shall be made.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

***Loans***

Loan receivables are presented in the financial statements at cost less provision for doubtful debts.

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

***Equity investments in other entities***

Long-term equity investments in other companies are investments which the Company has no power to control or joint control, no significant influence over the investees.

Long-term equity investments in other companies are stated at cost less provisions. Dividends and profits received in money or non-monetary assets for the period prior to the investment date shall be recorded as a decrease in value of investment.

Provision for long-term equity investments in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made based on the market value of the shares;
- If the fair value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

**4.4 Receivables**

Receivables include trade receivables and other receivables.

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

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

**4.5 Inventories**

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

Inventories are accounted for using the perpetual method. Value of inventories is calculated using the weighted average method.

Cost of inventories comprises:



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the consolidated financial statements)*

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

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

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

**4.6 Tangible fixed assets*****Cost***

Tangible fixed assets are stated at cost less accumulated depreciation.

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

***Depreciation***

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

Depreciation periods for tangible fixed assets at the Company are as follows:

| <u>Kinds of assets</u> | <u>Depreciation period (years)</u> |
|------------------------|------------------------------------|
| Machinery, equipment   | 5 - 10                             |
| Motor vehicles         | 6 - 10                             |
| Office equipment       | 3 - 5                              |
| Other fixed assets     | 10 - 20                            |

**4.7 Intangible fixed assets*****Cost***

Intangible fixed assets are stated at cost less accumulated amortization.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### *Amortization*

Amortization of intangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The amortization period complies with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance.

The amortization periods for intangible fixed assets of the Company are as follows:

| <u>Asset title</u> | <u>Amortization period (years)</u> |
|--------------------|------------------------------------|
| Computer software  | 3                                  |

### *4.8 Prepaid expenses*

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

- Tools and instruments put into use are amortized on a straight-line basis over a period of 3 years or less.
- Manuscript costs are allocated as long-term expenses over the contract's validity period, based on the actual printed quantity, and the prescribed bidding ratio.
- Office and warehouse rental expenses are allocated on a straight-line basis over the lease term.
- Other prepaid expenses: The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

### *4.9 Payables*

Payables include trade payables and other payables.

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

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

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

### *4.10 Accrued expenses*

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

### *4.11 Loans and finance lease liabilities*

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

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

***Borrowing costs***

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

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

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

**4.12 Owners' equity**

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

***Share premium***

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

***Treasury shares***

Treasury shares are the amounts payable to repurchase the shares that the Company has issued and all costs directly related to this repurchase transaction.

***Profit distribution***

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

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

**4.13 Recognition of revenue and other income**

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
  - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the consolidated financial statements)*

- ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
- ✓ Interest is recognized on the basis of the actual term and interest rates.
- ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

**4.14 Revenue deductions**

Revenue deductions include trade discounts, sales rebates, and sales returns.

In case where revenue is recognized in during the year but the corresponding revenue deductions arise after the balance sheet date, revenue shall be decreased in accordance with the following principles:

- If the corresponding deductions arise before the date of releasing the financial statements, they shall be charged against revenue of the reporting year;
- If the corresponding revenue deductions arise after the date of releasing the financial statements, they shall be charged against revenue of the next reporting year.

**4.15 Cost of goods sold**

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

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

**4.16 Financial expenses**

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

**4.17 Selling expenses, administrative expenses**

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

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

**4.18 Current corporate income tax expense, deferred corporate income tax expense**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the consolidated financial statements)*

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

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

**4.19 Applicable tax rates and charges payable to the State Budget**

- Value-added tax (VAT): A 10% VAT rate is applied to commercial electricity and solar panels. During the period from 01/01/2024 to 31/12/2024, the Company applied an 8% VAT rate for these activities in accordance with Decree No. 94/2023/NĐ-CP and Decree No. 72/2024/NĐ-CP of the Government. A 5% VAT rate is applied to school supply kits. Textbooks and supplementary reference books for textbooks are exempt from VAT.
- Corporate income tax (CIT):
  - For income from solar power sales at subsidiaries:  
CIT is applied at a rate of 10% for 15 years, with a 4-year CIT exemption and a 50% CIT liability reduction for the following 9 years from the first year the project generates taxable income. 2021 was the first year the subsidiaries generated revenue and taxable income from solar power sales.
  - For income from other activities: CIT is applied at a rate of 20%.
- Other taxes and obligations are fulfilled in accordance with prevailing regulations.

**4.20 Financial instruments****Initial recognition***Financial assets*

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

*Financial liabilities*

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

**Subsequent measurement**

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

**4.21 Related parties**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the consolidated financial statements)*

Currency: VND

**5. Cash and cash equivalents**

|                       | 31/12/2024            | 01/01/2024            |
|-----------------------|-----------------------|-----------------------|
| Cash on hand          | 349,232,771           | 181,724,678           |
| Bank demand deposits  | 2,435,979,994         | 11,284,257,770        |
| 1-month term deposits | 16,000,000,000        | 3,500,000,000         |
| <b>Total</b>          | <b>18,785,212,765</b> | <b>14,965,982,448</b> |

**6. Short-term trade receivables**

|                                       | 31/12/2024            | 01/01/2024            |
|---------------------------------------|-----------------------|-----------------------|
| Educational Book Distribution JSC     | 828,594,177           | 9,555,993,937         |
| Nghe An Book and School Equipment JSC | 1,864,744,730         | 1,742,157,670         |
| Nam An Book Services Co., Ltd         | 5,781,715,769         | 6,281,130,120         |
| Dai Duong Solar JSC                   | -                     | 2,794,303,259         |
| Other customers                       | 9,119,884,595         | 6,466,665,090         |
| <b>Total</b>                          | <b>17,594,939,271</b> | <b>26,840,250,076</b> |

**7. Short-term prepayments to suppliers**

|  | 31/12/2024         | 01/01/2024         |
|--|--------------------|--------------------|
| Thinh Phat Project Construction & Survey JSC | 185,901,173        | 185,901,173        |
| Education Publishing House in Ha Noi         | -                  | 540,782,500        |
| Other suppliers                              | 30,750,000         | 30,750,000         |
| <b>Total</b>                                 | <b>216,651,173</b> | <b>757,433,673</b> |

**8. Short-term loan receivables**

|                     | 31/12/2024            | 01/01/2024            |
|---------------------|-----------------------|-----------------------|
| Dai Duong Solar JSC | 31,470,000,000        | 35,220,000,000        |
| <b>Total</b>        | <b>31,470,000,000</b> | <b>35,220,000,000</b> |

The Company granted a loan to Dai Duong Solar Joint Stock Company under loan agreements from 2020, as amended and supplemented by Annex No. 02-ESE-DD/2024/PLHĐVV dated 01/04/2024. The loan amount under the agreement is VND35,220,000,000. The loan term is extended by 12 months, from 02/04/2024 to 01/04/2025. The lending interest rate is 10.2% per annum. This loan agreement is secured by a mortgage on assets formed from the investment in the solar power plant of Dai Duong Solar Joint



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the consolidated financial statements)*

Stock Company at Hamlet 7, Khanh An Commune, U Minh District, Ca Mau Province, and the solar power plant in Ganh Hao Town, Dong Hai District, Bac Lieu Province.

**9. Other receivables****a. Short-term**

|   | 31/12/2024            |           | 01/01/2024            |           |
|---|-----------------------|-----------|-----------------------|-----------|
|   | Value                 | Provision | Value                 | Provision |
| Accrued interest income (Dai Duong Solar JSC)             | 275,559,288           | -         | 305,111,342           | -         |
| Advances  | 2,243,700,165         | -         | 2,116,901,917         | -         |
| Receivables from share transfer                           | 2,980,000,000         | -         | 2,980,000,000         | -         |
| - Dai Duong Solar JSC                                     | 1,000,000,000         | -         | 1,000,000,000         | -         |
| - Other entities  | 1,980,000,000         | -         | 1,980,000,000         | -         |
| Receivables from dividends declared (Dai Duong Solar JSC) | 7,450,564,875         | -         | 5,703,859,283         | -         |
| <b>Total</b>  | <b>12,949,824,328</b> | <b>-</b>  | <b>11,105,872,542</b> | <b>-</b>  |

**b. Long-term**

|                       | 31/12/2024        |           | 01/01/2024        |           |
|-----------------------|-------------------|-----------|-------------------|-----------|
|                       | Value             | Provision | Value             | Provision |
| Deposits, collaterals | 62,900,000        | -         | 62,900,000        | -         |
| <b>Total</b>          | <b>62,900,000</b> | <b>-</b>  | <b>62,900,000</b> | <b>-</b>  |

**10. Provision for doubtful short-term debts**

|                                       | Year 2024            | Year 2023            |
|---------------------------------------|----------------------|----------------------|
| Opening balance                       | 8,795,901,617        | 8,080,853,065        |
| Provision made during the year        | -                    | 715,048,552          |
| Reversal of provision during the year | (747,312,977)        | -                    |
| <b>Closing balance</b>                | <b>8,048,588,640</b> | <b>8,795,901,617</b> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the consolidated financial statements)***Including bad debts:**

|  | 31/12/2024           |                    |                     |
|--|----------------------|--------------------|---------------------|
|  | Cost                 | Recoverable value  | Overdue period      |
| Trade receivables                                | 8,366,820,701        | 318,232,061        |                     |
| - <i>New Life Books and Office Supplies</i>      |                      |                    | Over 3 years        |
| Private Enterprise                               | 751,214,823          | -                  |                     |
| - <i>Department of Early Childhood Education</i> | 125,697,600          | -                  | Over 3 years        |
| - <i>Nam An Book Services Co., Ltd</i>           | 5,781,715,769        | -                  | Over 3 years        |
| - <i>Ha Giang Books and School Equipment JSC</i> | 431,299,250          | -                  | Over 3 years        |
| - <i>Other debtors</i>                           | 1,276,893,259        | 318,232,061        | From 1 year or more |
| <b>Total</b>                                     | <b>8,366,820,701</b> | <b>318,232,061</b> |                     |

**11. Inventories**

|                   | 31/12/2024            |                      | 01/01/2024            |                      |
|-------------------|-----------------------|----------------------|-----------------------|----------------------|
|                   | Cost                  | Provision            | Cost                  | Provision            |
| Materials         | 51,372,347            | -                    | 76,431,768            | -                    |
| Work in progress  | 4,072,898,595         | -                    | 4,120,465,649         | -                    |
| Finished products | 10,113,637,434        | 1,676,265,620        | 11,786,340,491        | 1,157,664,525        |
| Merchandise goods | 1,782,689,811         | 289,650,164          | 1,545,551,815         | 179,981,599          |
| <b>Total</b>      | <b>16,020,598,187</b> | <b>1,965,915,784</b> | <b>17,528,789,723</b> | <b>1,337,646,124</b> |

No inventories were pledged as collateral for payables as at 31/12/2024.

Value of unsaleable and slow-moving inventories as at 31/12/2024 was VND5,220,859,983.

**12. Prepaid expenses****a. Short-term**

|                                     | 31/12/2024         | 01/01/2024         |
|-------------------------------------|--------------------|--------------------|
| Warehouse rental expenses at Dai La | 126,601,420        | 122,914,000        |
| Other expenses                      | -                  | 17,427,532         |
| <b>Total</b>                        | <b>126,601,420</b> | <b>140,341,532</b> |



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the consolidated financial statements)***b. Long-term**

|   | 31/12/2024            | 01/01/2024            |
|---|-----------------------|-----------------------|
| Long-term office lease at Lot D-2.1, Vinaconex High-Class Office and Residential Area Project (*) | 8,325,580,063         | 8,577,234,871         |
| Manuscript organization expenses  | 1,045,169,246         | 898,904,646           |
| Other expenses  | 637,090,360           | 638,239,891           |
| <b>Total</b>  | <b>10,007,839,669</b> | <b>10,114,379,408</b> |

(\*) The Company entered into a long-term office lease under Contract No. 000997/2014/HDTVP/VC1 dated 17/09/2014 with Construction Joint Stock Company No. 1 (Vinaconex 1). The lease term is 44 years, starting from 15/10/2014. The Company has fully paid the total lease amount of VND11,962,650,000 (including 10% VAT) in 2014.

**13. Tangible fixed assets**

|                        | Machinery,<br>equipment | Motor<br>vehicles    | Office<br>equipment  | Other<br>fixed assets | Total                 |
|------------------------|-------------------------|----------------------|----------------------|-----------------------|-----------------------|
| <b>Cost</b>            |                         |                      |                      |                       |                       |
| Opening balance        | 187,869,455             | 4,199,549,808        | 2,285,461,273        | 43,559,604,837        | 50,232,485,373        |
| New purchases          | -                       | -                    | -                    | -                     | -                     |
| Disposals              | -                       | -                    | -                    | -                     | -                     |
| <b>Closing balance</b> | <b>187,869,455</b>      | <b>4,199,549,808</b> | <b>2,285,461,273</b> | <b>43,559,604,837</b> | <b>50,232,485,373</b> |
| <b>Depreciation</b>    |                         |                      |                      |                       |                       |
| Opening balance        | 187,869,455             | 3,592,612,750        | 2,217,969,555        | 6,533,940,732         | 12,532,392,492        |
| Charge for the year    | -                       | 159,254,044          | 24,835,464           | 2,177,980,248         | 2,362,069,756         |
| Disposals              | -                       | -                    | -                    | -                     | -                     |
| <b>Closing balance</b> | <b>187,869,455</b>      | <b>3,751,866,794</b> | <b>2,242,805,019</b> | <b>8,711,920,980</b>  | <b>14,894,462,248</b> |
| <b>Net book value</b>  |                         |                      |                      |                       |                       |
| Opening balance        | -                       | 606,937,058          | 67,491,718           | 37,025,664,105        | 37,700,092,881        |
| <b>Closing balance</b> | <b>-</b>                | <b>447,683,014</b>   | <b>42,656,254</b>    | <b>34,847,683,857</b> | <b>35,338,023,125</b> |

Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2024 was VND5,584,532,355.

As at 31/12/2024, tangible fixed assets with a carrying amount of VND35,338,023,125 were pledged as collateral for loans granted to the Company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the consolidated financial statements)***14. Intangible fixed assets**

|                        | Computer<br>software | Total             |
|------------------------|----------------------|-------------------|
| <b>Cost</b>            |                      |                   |
| Opening balance        | 63,000,000           | 63,000,000        |
| New purchases          | -                    | -                 |
| Decreases              | -                    | -                 |
| <b>Closing balance</b> | <b>63,000,000</b>    | <b>63,000,000</b> |
| <b>Amortization</b>    |                      |                   |
| Opening balance        | 63,000,000           | 63,000,000        |
| Charge for the year    | -                    | -                 |
| Decreases              | -                    | -                 |
| <b>Closing balance</b> | <b>63,000,000</b>    | <b>63,000,000</b> |
| <b>Net book value</b>  |                      |                   |
| Opening balance        | -                    | -                 |
| <b>Closing balance</b> | <b>-</b>             | <b>-</b>          |

Cost of intangible fixed assets fully amortized but still in active use as at 31/12/2024 was VND63,000,000.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the consolidated financial statements)***15. Financial investments****a. Trading securities**

| No.  | 31/12/2024          |                       |                       |                   | 01/01/2024          |                      |                      |                   |
|--|---------------------|-----------------------|-----------------------|-------------------|---------------------|----------------------|----------------------|-------------------|
|  | Number of<br>shares | Cost                  | Fair value            | Provision         | Number of<br>shares | Cost                 | Fair value           | Provision         |
| <b>Listed shares (i)</b>                     |                     |                       |                       |                   |                     |                      |                      |                   |
| 1 Vinhomes JSC (VHM)                         | 500,000             | 13,463,665,250        | 14,080,000,060        | 51,969,690        | 90,000              | 3,651,969,750        | 3,888,000,000        | -                 |
| 2 Military Commercial Joint Stock Bank (MBB) | 90,000              | 3,651,969,750         | 3,600,000,060         | 51,969,690        | 90,000              | 3,651,969,750        | 3,888,000,000        | -                 |
| 3 Asia Commercial Joint Stock Bank (ACB)     | 140,000             | 3,051,570,500         | 3,514,000,000         | -                 | -                   | -                    | -                    | -                 |
| <b>Unlisted shares (ii)</b>                  |                     |                       |                       |                   |                     |                      |                      |                   |
| 1 Vietnam Livestock Corporation JSC (VLC)    | 270,000             | 6,760,125,000         | 6,966,000,000         | -                 | -                   | -                    | -                    | -                 |
| 2 Cao Son Coal JSC (CST)                     | 101,550             | 1,706,950,300         | 2,351,412,600         | 15,444,850        | 101,550             | 1,706,950,300        | 1,698,776,580        | 18,029,293        |
|  | 1,550               | 42,557,450            | 27,112,600            | 15,444,850        | 1,550               | 42,557,450           | 24,528,157           | 18,029,293        |
|  | 100,000             | 1,664,392,850         | 2,324,300,000         | -                 | 100,000             | 1,664,392,850        | 1,674,248,423        | -                 |
| <b>Total</b>                                 | <b>601,550</b>      | <b>15,170,615,550</b> | <b>16,431,412,660</b> | <b>67,414,540</b> | <b>191,550</b>      | <b>5,358,920,050</b> | <b>5,536,776,580</b> | <b>18,029,293</b> |

(i) Trading securities are revalued at the lower of cost and market price. Accordingly, for securities currently listed on stock exchanges, the market price is determined as the closing price on the accounting period's end date.

(ii) The securities of Vietnam Livestock Corporation JSC and Cao Son Coal JSC are currently traded on the Upcom exchange. Therefore, their fair value is determined based on the average reference price over the 30 most recent consecutive trading days before the financial statement reporting date, as published by the stock exchange.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the consolidated financial statements)***b. Investments in associates and joint ventures**

|                                   | 31/12/2024  |   | 01/01/2024                                  |                       |
|-----------------------------------|-------------|---|---|-----------------------|
|                                   | % of equity | Value of investment under the equity method | Value of investment under the equity method |                       |
| Educational Book Distribution JSC | 21.82%      | 7,725,062,791                               |   | 7,352,864,821         |
| Dai Duong Solar JSC               | 49.95%      | 23,139,793,826                              |   | 20,407,794,669        |
| <b>Total</b>                      |             | <b>30,864,856,617</b>                       |   | <b>27,760,659,490</b> |

**c. Equity investments in other entities**

|   | 31/12/2024 |             |                  | 01/01/2024           |           |                      |
|---|------------|-------------|------------------|----------------------|-----------|----------------------|
|   | Status     | % of equity | Number of shares | Cost                 | Provision | Provision            |
| Ha Noi Education Publishing Services JSC                    | Operating  | 3.00%       | 75,000           | 750,000,000          | -         | -                    |
| Viet Nam Educational Equipment - Publication Investment JSC | Operating  | 1.84%       | 200,000          | 2,000,000,000        | -         | -                    |
| <b>Total</b>  |            |             |                  | <b>2,750,000,000</b> | <b>-</b>  | <b>2,750,000,000</b> |

The latest financial statements of these companies show a profit, and their equity is preserved. Therefore, these investments are recorded at cost, and no provision is made.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the consolidated financial statements)***16. Short-term trade payables**

|  | 31/12/2024           | 01/01/2024           |
|--|----------------------|----------------------|
| Ha Noi Education Publishing Services JSC | 2,797,867,788        | 1,588,150,197        |
| Educational Book JSC in Da Nang City     | -                    | 1,299,974,715        |
| Dai Duong Solar JSC                      | -                    | 1,008,027,733        |
| Other suppliers                          | 4,320,673,637        | 4,689,088,018        |
| <b>Total</b>                             | <b>7,118,541,425</b> | <b>8,585,240,663</b> |

**17. Short-term advances from customers**

|   | 31/12/2024           | 01/01/2024       |
|---|----------------------|------------------|
| Viet Nam Education Publishing House Ltd | 1,225,468,437        | -                |
| Other customers                         | 3,691,882            | 4,411,596        |
| <b>Total</b>                            | <b>1,229,160,319</b> | <b>4,411,596</b> |

**18. Taxes and amounts receivable from / payable to the State Budget**

|                      | Opening balance |                    | Amount<br>to be paid | Actual<br>amount paid | Closing balance  |                    |
|----------------------|-----------------|--------------------|----------------------|-----------------------|------------------|--------------------|
|                      | Receivable      | Payable            |                      |                       | Receivable       | Payable            |
| Corporate income tax | -               | 884,641,335        | 1,396,594,883        | 2,016,186,419         | -                | 265,049,799        |
| Personal income tax  | -               | 57,144,237         | 810,975,869          | 795,697,180           | -                | 72,422,926         |
| Other taxes          | -               | -                  | 16,000,000           | 17,000,000            | 1,000,000        | -                  |
| <b>Total</b>         | <b>-</b>        | <b>941,785,572</b> | <b>2,223,570,752</b> | <b>2,828,883,599</b>  | <b>1,000,000</b> | <b>337,472,725</b> |

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

**19. Short-term accrued expenses**

|                              | 31/12/2024         | 01/01/2024           |
|------------------------------|--------------------|----------------------|
| Accrued brokerage commission | 938,009,894        | 1,379,751,569        |
| <b>Total</b>                 | <b>938,009,894</b> | <b>1,379,751,569</b> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**  
 (These notes form part of and should be read in conjunction with the consolidated financial statements)

**20. Other payables**

**a. Short-term**

|  | 31/12/2024           | 01/01/2024           |
|--|----------------------|----------------------|
| Trade union fees                         | -                    | 117,566,343          |
| Ha Noi Education Publishing Services JSC | 227,000,000          | -                    |
| Dividends payable                        | 7,270,195,366        | 4,601,599,197        |
| Other payables                           | 32,011,560           | 2,718,604,263        |
| - Dai Duong Solar JSC                    | -                    | 2,686,592,703        |
| - Other entities                         | 32,011,560           | 32,011,560           |
| <b>Total</b>                             | <b>7,529,206,926</b> | <b>7,437,769,803</b> |

**b. Long-term**

|              | 31/12/2024        | 01/01/2024        |
|--------------|-------------------|-------------------|
|              | 46,000,000        | 46,000,000        |
| <b>Total</b> | <b>46,000,000</b> | <b>46,000,000</b> |



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the consolidated financial statements)***21. Loans and finance lease liabilities****a. Short-term**

|  | Opening balance      | Increase in the year | Decrease in the year | Closing balance      |
|--|----------------------|----------------------|----------------------|----------------------|
| Short-term loan                        | -                    | 1,029,979,609        | 1,029,979,609        | -                    |
| - <i>BIDV - Nam Ha Noi Branch</i>      | -                    | 1,029,979,609        | 1,029,979,609        | -                    |
| Current portion of long-term loan      | 2,327,628,000        | 2,327,628,000        | 2,327,628,000        | 2,327,628,000        |
| - <i>MB Bank - Hai Ba Trung Branch</i> | 2,327,628,000        | 2,327,628,000        | 2,327,628,000        | 2,327,628,000        |
| <b>Total</b>                           | <b>2,327,628,000</b> | <b>3,357,607,609</b> | <b>3,357,607,609</b> | <b>2,327,628,000</b> |

**b. Long-term**

|   | Opening balance      | Increase in the year | Decrease in the year | Closing balance      |
|---|----------------------|----------------------|----------------------|----------------------|
| Long-term loan                                |                      |                      |                      |                      |
| - <i>MB Bank - Hai Ba Trung Branch</i>        | 9,111,085,000        | -                    | 2,327,628,000        | 6,783,457,000        |
| <b>Total</b>                                  | <b>9,111,085,000</b> | <b>-</b>             | <b>2,327,628,000</b> | <b>6,783,457,000</b> |
| <i>Of which:</i>                              |                      |                      |                      |                      |
| - Long-term loan due within 1 year            | 2,327,628,000        |                      |                      | 2,327,628,000        |
| Long-term loans and finance lease liabilities | <b>6,783,457,000</b> |                      |                      | <b>4,455,829,000</b> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the consolidated financial statements)*

(\*) Loans from Military Commercial Joint Stock Bank (MB Bank) – Hai Ba Trung Branch relate to the following agreements:

- Loan Agreement No. 65579.20.065.8281646.TD dated 23/11/2020, with a total contract value of VND 9.2 billion and a loan term of 84 months from the day following the first disbursement date. The loan was taken to invest in the construction of a rooftop solar power system with a capacity of <1MW at Tham Troi Hamlet, Khanh Binh Dong Commune, Tran Van Thoi District, Ca Mau Province. The interest rate is floating and determined according to the debt acknowledgment document. Collateral for the loan includes the right to claim receivables arising from the Power Purchase Agreement signed between EBS Solar Phuong Nam Energy JSC and the local power company; land use rights; construction works/reinforced concrete structures associated with the project throughout the loan term; rooftop solar power equipment financed by the bank loan; and other eligible collateral as per the bank's regulations.
- Loan Agreement No. 66414.20.065.8273617.TD dated 25/11/2020, with a total contract value of VND9.2 billion and a loan term of 84 months from the day following the first disbursement date. The loan was taken to invest in the construction of a rooftop solar power system with a capacity of <1MW at Tham Troi Hamlet, Khanh Binh Dong Commune, Tran Van Thoi District, Ca Mau Province. The interest rate is floating and determined according to the debt acknowledgment document. Collateral for the loan includes the Certificate of Land Use Rights and Ownership Rights to Residential Housing and Attached Assets (Issuance No.: CP 267302; Certificate Registration No.: CS01167); the right to claim receivables arising from the Power Purchase Agreement signed between EBS Solar Khanh An Energy JSC and the local power company; land use rights; construction works/reinforced concrete structures associated with the project throughout the loan term; rooftop solar power equipment financed by the bank loan; and other eligible collateral as per the bank's regulations.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the consolidated financial statements)***22. Owners' equity****a. Statement of changes in owners' equity**

|                                 | Share capital   | Share premium | Treasury shares | Development and investment fund | Undistributed profit after tax |
|---------------------------------|-----------------|---------------|-----------------|---------------------------------|--------------------------------|
| As at 01/01/2023                | 102,194,840,000 | 669,277,482   | (2,116,606,556) | 14,077,139,891                  | 21,844,244,990                 |
| Increase in the year            | -               | -             | -               | 55,024,824                      | -                              |
| Profit increase in the year     | -               | -             | -               | -                               | 9,881,395,694                  |
| Decrease in the year            | -               | -             | -               | -                               | 8,635,820,872                  |
| As at 31/12/2023                | 102,194,840,000 | 669,277,482   | (2,116,606,556) | 14,132,164,715                  | 23,089,819,812                 |
| As at 01/01/2024                | 102,194,840,000 | 669,277,482   | (2,116,606,556) | 14,132,164,715                  | 23,089,819,812                 |
| Adjustment due to consolidation | -               | -             | -               | -                               | (1,589,574,548)                |
| Increase in the period          | -               | -             | -               | 67,318,884                      | -                              |
| Profit increase in the period   | -               | -             | -               | -                               | 9,345,220,579                  |
| Decrease in the period          | -               | -             | -               | -                               | 8,174,423,850                  |
| As at 31/12/2024                | 102,194,840,000 | 669,277,482   | (2,116,606,556) | 14,199,483,599                  | 22,671,041,993                 |

**b. Breakdown of share capital**

|   | 31/12/2024             | 01/01/2024             |
|---|------------------------|------------------------|
| Viet Nam Education Publishing House Ltd       | 25,911,000,000         | 25,911,000,000         |
| Capital contributions from other shareholders | 73,744,840,000         | 73,744,840,000         |
| Treasury shares                               | 2,539,000,000          | 2,539,000,000          |
| <b>Total</b>                                  | <b>102,194,840,000</b> | <b>102,194,840,000</b> |

**c. Shares**

|   | 31/12/2024<br>Shares | 01/01/2024<br>Shares |
|---|----------------------|----------------------|
| Number of shares authorized for issuance        | 10,219,484           | 10,219,484           |
| Number of shares sold to the public             | 10,219,484           | 10,219,484           |
| - Common shares                                 | 10,219,484           | 10,219,484           |
| - Preferred shares                              | -                    | -                    |
| Number of repurchased shares (treasury shares)  | 253,900              | 253,900              |
| - Common shares                                 | 253,900              | 253,900              |
| - Preferred shares                              | -                    | -                    |
| Number of outstanding shares                    | 9,965,584            | 9,965,584            |
| - Common shares                                 | 9,965,584            | 9,965,584            |
| - Preferred shares                              | -                    | -                    |
| Par value of outstanding shares: VND10,000 each |                      |                      |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**  
 (These notes form part of and should be read in conjunction with the consolidated financial statements)

**d. Undistributed profit after tax**

|  | Year 2024             | Year 2023             |
|--|-----------------------|-----------------------|
| Profit brought forward                                 | 23,089,819,812        | 21,844,244,990        |
| Adjustment due to consolidation                        | (1,589,574,548)       | -                     |
| Profit after corporate income tax for the current year | 9,345,220,579         | 9,881,395,694         |
| Profit distribution                                    | 8,174,423,850         | 8,635,820,872         |
| Distribution of prior year's profit (*)                | 8,174,423,850         | 8,635,820,872         |
| - Development and investment fund                      | 67,318,884            | 55,024,824            |
| - Dividend distribution                                | 7,972,467,200         | 8,470,746,400         |
| - Reward and welfare fund, management bonus fund       | 134,637,766           | 110,049,648           |
| Interim distribution of current year's profit          | -                     | -                     |
| <b>Undistributed profit after tax</b>                  | <b>22,671,041,993</b> | <b>23,089,819,812</b> |

(\*) The Company distributed the 2023 profit in accordance with Resolution No. 01/SGDHN of the 2024 Annual General Meeting of Shareholders dated 24/04/2024.

**e. Dividends**

The General Meeting of Shareholders on 24/04/2024 approved a dividend rate of 8% for the year 2023. The Company has distributed this dividend in 2024.

**23. Revenue from sales and service provision**

|                                   | Year 2024             | Year 2023             |
|-----------------------------------|-----------------------|-----------------------|
| Revenue from reference books      | 62,454,494,910        | 69,831,040,940        |
| Revenue from sales of supplies    | -                     | 40,330,983            |
| Revenue from sales of solar power | 10,164,621,382        | 9,952,358,580         |
| <b>Total</b>                      | <b>72,619,116,292</b> | <b>79,823,730,503</b> |

**24. Cost of goods sold**

|   | Year 2024             | Year 2023             |
|---|-----------------------|-----------------------|
| Cost of reference books                                     | 40,982,776,044        | 48,972,452,527        |
| Cost of supplies  | -                     | 40,079,019            |
| Cost of solar power sales                                   | 2,309,873,545         | 2,383,127,253         |
| (Reversal of) Provision for decline in value of inventories | 628,269,660           | (100,173,954)         |
| <b>Total</b>  | <b>43,920,919,249</b> | <b>51,295,484,845</b> |



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**  
 (These notes form part of and should be read in conjunction with the consolidated financial statements)

**25. Financial income**

|  | Year 2024            | Year 2023            |
|--|----------------------|----------------------|
| Interest income from bank deposits and loans | 3,615,117,795        | 3,832,415,398        |
| Dividends and profits received               | 4,331,035,592        | 2,909,567,186        |
| Gains from trading securities                | -                    | 734,455,425          |
| Interest income from credit sales            | 36,856,444           | 377,733,473          |
| <b>Total</b>                                 | <b>7,983,009,831</b> | <b>7,854,171,482</b> |

**26. Financial expenses**

|  | Year 2024          | Year 2023            |
|--|--------------------|----------------------|
| Loan interest  | 753,571,168        | 1,207,700,087        |
| Interest expense on credit purchases                 | 14,559,460         | 424,664,877          |
| Provision for decline in value of trading securities | 49,385,247         | (333,141,192)        |
| Other financial expenses                             | 2,072,004          | 4,277,610            |
| <b>Total</b>   | <b>819,587,879</b> | <b>1,303,501,382</b> |

**27. Selling expenses and administrative expenses**

**a. Selling expenses incurred during the year**

|  | Year 2024             | Year 2023             |
|--|-----------------------|-----------------------|
| Staff costs                              | 5,837,146,649         | 4,943,000,090         |
| Brokerage commission expenses            | 1,167,734,695         | 1,297,218,912         |
| Book transportation and loading expenses | 552,416,800           | 561,987,708           |
| Warehouse rental expenses                | 766,424,874           | 751,763,747           |
| Other expenses                           | 5,199,529,360         | 5,482,735,900         |
| <b>Total</b>                             | <b>13,523,252,378</b> | <b>13,036,706,357</b> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the consolidated financial statements)***b. Administrative expenses incurred during the year**

|  | Year 2024            | Year 2023            |
|--|----------------------|----------------------|
| Staff costs                                | 4,276,962,822        | 3,275,731,005        |
| Depreciation of fixed assets               | 29,102,045           | 45,426,700           |
| Warehouse rental expenses                  | 339,660,982          | 322,348,586          |
| Other expenss                              | 2,227,401,017        | 2,251,266,965        |
| (Reversal of) Provision for doubtful debts | (747,312,977)        | 715,048,552          |
| <b>Total</b>                               | <b>6,125,813,889</b> | <b>6,609,821,808</b> |

**28. Current corporate income tax expense**

|  | Year 2024            | Year 2023            |
|--|----------------------|----------------------|
| Accounting profit before tax   | 16,713,253,179       | 14,804,501,183       |
| Adjustments to arrive at taxable income  | (2,864,221,777)      | (684,781,869)        |
| Incremental adjustments  | 2,068,643,159        | 1,744,137,293        |
| +Non-deductible expenses   | 195,600,000          | 195,600,000          |
| +Tax penalties and administrative fines  | -                    | 19,428,802           |
| +Non-deductible interest expenses as per Decree 132/2020/ND-CP                                 | -                    | 295,855,059          |
| +Tax loss from subsidiaries  | 1,868,776,579        | 1,228,986,852        |
| +Realized intra-company loss   | 4,266,580            | 4,266,580            |
| Decremental adjustments  | 4,932,864,936        | 2,428,919,162        |
| +Share of profit/loss from associates and joint ventures                                       | 496,149,848          | (480,648,024)        |
| +Dividends received  | 4,331,035,592        | 2,909,567,186        |
| +Prior year's non-deductible interest expenses carried forward as per Decree 132/2020/ND-CP    | 105,679,496          | -                    |
| Total taxable income   | 13,849,031,402       | 14,119,719,314       |
| Total assessable income  | 13,849,031,402       | 14,119,719,314       |
| +Income from business activities (not eligible for tax incentives)                             | 6,982,974,413        | 8,423,206,679        |
| +Income from solar power sales (eligible for tax incentives)                                   | 6,866,056,989        | 5,696,512,635        |
| Corporate income tax payable   | 1,396,594,883        | 1,684,641,335        |
| <b>Current corporate income tax expense</b>  | <b>1,396,594,883</b> | <b>1,719,104,027</b> |
| <i>Of which:</i>   |                      |                      |
| - Current corporate income tax expense for the year  | 1,396,594,883        | 1,684,641,335        |
| - Adjustment of prior year's current corporate income tax expense recorded in the current year | -                    | 34,462,692           |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 29. Basic and diluted earnings per share

|  | Year 2024     | Year 2023     |
|--|---------------|---------------|
| Profit after tax attributable to parent company's shareholders       | 9,345,220,579 | 9,881,395,694 |
| Incremental or decremental adjustments to profit after tax           | -             | (134,637,766) |
| - Incremental adjustments  | -             | -             |
| - Decremental adjustments (appropriation to reward and welfare fund) | -             | 134,637,766   |
| Profit or loss attributable to common shareholders                   | 9,345,220,579 | 9,746,757,928 |
| Weighted average number of common shares outstanding during the year | 9,965,584     | 9,965,584     |
| <b>Basic/diluted earnings per share</b>                              | <b>938</b>    | <b>978</b>    |

- Basic and diluted earnings per share for 2023 have been restated based on the appropriation to the reward and welfare fund as approved by the 2024 Annual General Meeting of Shareholders on 24/04/2024.
- The resolution of the 2024 Annual General Meeting of Shareholders on 24/04/2024 does not specifically stipulate the appropriation to the reward and welfare fund for 2024. Therefore, the basic and diluted earnings per share for 2024 have not excluded the impact of such appropriations.

### 30. Operating expenses by element

|                              | Year 2024             | Year 2023             |
|------------------------------|-----------------------|-----------------------|
| Materials expenses           | 6,700,508,396         | 11,818,003,001        |
| Labor costs                  | 10,114,109,471        | 8,218,731,095         |
| Depreciation of fixed assets | 2,362,069,757         | 2,381,092,611         |
| Outsourced service expenses  | 24,857,686,763        | 32,001,657,181        |
| Other cash expenses          | 4,407,653,451         | 4,483,617,562         |
| <b>Total</b>                 | <b>48,442,027,838</b> | <b>58,903,101,450</b> |

### 31. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment. The Company's Management assesses that the Company operates in two main business segments: trading educational products, solar panels, and transformers, and trading solar power, with Vietnam as its primary geographical segment.

The segment report by business sector is presented as follows:



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the consolidated financial statements)*

| Business segment report                                    | Educational products trading activities |                 | Solar panel and transformer trading activities |                | Solar power trading activities |                 | Eliminations     |                  | Total           |                 |
|--|---|-----------------|--|----------------|--------------------------------|-----------------|------------------|------------------|-----------------|-----------------|
|  | Year 2024                               | Year 2023       | Year 2024                                      | Year 2023      | Year 2024                      | Year 2023       | Year 2024        | Year 2023        | Year 2024       | Year 2023       |
| Segment revenue  | 62,454,494,910                          | 69,736,927,403  | -  | -              | 10,164,621,382                 | 9,952,358,580   | -                | -                | 72,619,116,292  | 79,689,285,983  |
| Segment expenses   | 60,685,065,324                          | 68,057,662,313  | 474,824,310                                    | 411,312,908    | 2,405,829,301                  | 2,468,771,209   | 4,266,581        | 4,266,580        | 63,569,985,516  | 70,942,013,010  |
| Operating profit/(loss)                                    | 1,769,429,586                           | 1,679,265,090   | (474,824,310)                                  | (411,312,908)  | 7,758,792,081                  | 7,483,587,371   | (4,266,581)      | (4,266,580)      | 9,049,130,776   | 8,747,272,973   |
| Financial expenses   | 59,084,744                              | (328,863,582)   | 4,903,705,477                                  | 5,239,701,371  | 893,132,480                    | 1,787,914,967   | (5,036,334,822)  | (5,395,251,374)  | 819,587,879     | 1,303,501,382   |
| Financial income   | 7,806,408,969                           | 7,898,193,071   | 8,822,762,945                                  | 8,144,443,192  | 397,388                        | 840,231         | (8,646,559,471)  | (8,189,305,012)  | 7,983,009,831   | 7,854,171,482   |
| Profit/(loss) from financial activities                    | 7,747,324,225                           | 8,227,056,653   | 3,919,057,468                                  | 2,904,741,821  | (892,735,092)                  | (1,787,074,736) | (3,610,224,649)  | (2,794,053,638)  | 7,163,421,952   | 6,550,670,100   |
| Share of profit or loss from associates and joint ventures | -                                       | -               | -  | -              | -                              | -               | -                | -                | 496,149,848     | (480,648,024)   |
| Other income   | 4,552,975                               | 6,634,936       | -  | -              | -                              | -               | -                | -                | 4,552,975       | 6,634,936       |
| Other expenses   | 2,372                                   | 19,428,802      | -  | -              | -                              | -               | -                | -                | 2,372           | 19,428,802      |
| Other profit/(loss)  | 4,550,603                               | (12,793,866)    | -  | -              | -                              | -               | -                | -                | 4,550,603       | (12,793,866)    |
| Profit before tax  |   |                 |  |                |                                |                 |                  |                  | 16,713,253,179  | 14,804,501,183  |
| Current corporate income tax expense                       |   |                 |  |                |                                |                 |                  |                  | 1,396,594,883   | 1,719,104,027   |
| Deferred corporate income tax expense                      |   |                 |  |                |                                |                 |                  |                  | (853,317)       | (853,316)       |
| Profit after corporate income tax                          |   |                 |  |                |                                |                 |                  |                  | 15,317,511,613  | 13,086,250,472  |
| Current assets   | 110,219,190,833                         | 110,073,596,828 | 51,500,588,347                                 | 55,192,983,066 | 1,185,382,326                  | 1,977,905,137   | (59,673,723,654) | (63,715,215,471) | 103,221,437,852 | 103,529,269,560 |
| Non-current assets   | 29,205,367,835                          | 29,490,580,971  | 26,980,000,000                                 | 26,980,000,000 | 34,847,683,857                 | 37,026,813,636  | (12,009,432,281) | (15,109,362,828) | 79,023,619,411  | 78,388,031,779  |
| Total assets   | 139,424,558,668                         | 139,564,177,799 | 78,480,588,347                                 | 82,172,983,066 | 36,033,066,183                 | 39,004,718,773  | (71,683,155,935) | (78,824,578,299) | 182,255,057,263 | 181,917,301,339 |
| Current liabilities  | 13,134,797,463                          | 13,292,021,159  | 52,409,713,151                                 | 57,546,341,028 | 16,884,011,462                 | 16,912,052,519  | (59,673,723,654) | (63,715,215,471) | 22,754,798,422  | 24,035,199,235  |
| Non-current liabilities                                    | 46,000,000                              | 46,000,000      | -  | -              | 4,455,829,000                  | 6,783,457,000   | 142,219          | 995,535          | 4,501,971,219   | 6,830,452,535   |
| Total liabilities  | 13,180,797,463                          | 13,338,021,159  | 52,409,713,151                                 | 57,546,341,028 | 21,339,840,462                 | 23,695,509,519  | (59,673,581,435) | (63,714,219,936) | 27,256,769,641  | 30,865,651,770  |
| Depreciation and amortization                              | 179,822,928                             | 198,845,782     | -  | -              | 2,177,980,248                  | 2,177,980,248   | 4,266,581        | 4,266,581        | 2,362,069,757   | 2,381,092,611   |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 32. Risk management

#### Capital risk management

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

#### Financial risk management

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

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

##### *Interest rate risk*

The Company's interest rate risk arises from its bank loans. To mitigate this risk, the Company evaluates the impact of borrowing costs on its business performance over different periods and conducts analysis and forecasting to determine optimal repayment timing. The Management assesses that the Company's exposure to unexpected interest rate fluctuation risks is low.

##### *Price risk management*

The Company purchases goods and raw materials from domestic suppliers to support its business operations, which exposes it to price fluctuation risks. However, since its suppliers are member companies of the Publishing House and given the nature of the education sector, purchase prices remain stable with minimal fluctuations. In the solar power sector, materials expenses account for a small proportion of the Company's operations. Considering these factors and its price management policies, the Management assesses that the Company's exposure to unexpected price fluctuation risks is low.

#### *Credit risk management*

The Company's customers are primarily entities within the Viet Nam Education Publishing House system and Power Companies. These are long-standing customers with regular transactions and a strong ability to make timely payments. Given the characteristics of the solar power trading business in Vietnam, the Company's Management assesses that the Company has no exposure to credit risk associated with its customers. Besides, the Company generates immediate cash inflows from direct sales to retail customers through its stores. For overdue receivables, the Company has made provisions for doubtful debts to ensure adequate coverage.

#### *Liquidity risk management*

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the consolidated financial statements)*

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

Currency: VND

| 31/12/2024                          | Within 1 year         | Over 1 year          | Total                 |
|-------------------------------------|-----------------------|----------------------|-----------------------|
| Trade payables                      | 7,118,541,425         | -                    | 7,118,541,425         |
| Accrued expenses                    | 938,009,894           | -                    | 938,009,894           |
| Loans and finance lease liabilities | 2,327,628,000         | 4,455,829,000        | 6,783,457,000         |
| Other payables                      | 7,529,206,926         | 46,000,000           | 7,575,206,926         |
| <b>Total</b>                        | <b>17,913,386,245</b> | <b>4,501,829,000</b> | <b>22,415,215,245</b> |

| 01/01/2024                          | Within 1 year         | Over 1 year          | Total                 |
|-------------------------------------|-----------------------|----------------------|-----------------------|
| Trade payables                      | 8,585,240,663         | -                    | 8,585,240,663         |
| Accrued expenses                    | 1,379,751,569         | -                    | 1,379,751,569         |
| Loans and finance lease liabilities | 2,327,628,000         | 6,783,457,000        | 9,111,085,000         |
| Other payables                      | 7,320,203,460         | 46,000,000           | 7,366,203,460         |
| <b>Total</b>                        | <b>19,612,823,692</b> | <b>6,829,457,000</b> | <b>26,442,280,692</b> |

The Management assesses that the Company has almost no exposure to liquidity risk and believes it can generate sufficient resources to meet its financial obligations as they fall due.

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

| 31/12/2024                | Within 1 year         | Over 1 year          | Total                 |
|---------------------------|-----------------------|----------------------|-----------------------|
| Cash and cash equivalents | 18,785,212,765        | -                    | 18,785,212,765        |
| Financial investments     | 15,103,201,010        | 2,750,000,000        | 17,853,201,010        |
| Trade receivables         | 9,546,350,631         | -                    | 9,546,350,631         |
| Loan receivables          | 31,470,000,000        | -                    | 31,470,000,000        |
| Other receivables         | 10,706,124,163        | 62,900,000           | 10,769,024,163        |
| <b>Total</b>              | <b>85,610,888,569</b> | <b>2,812,900,000</b> | <b>88,423,788,569</b> |

| 01/01/2024                | Within 1 year         | Over 1 year          | Total                 |
|---------------------------|-----------------------|----------------------|-----------------------|
| Cash and cash equivalents | 14,965,982,448        | -                    | 14,965,982,448        |
| Financial investments     | 5,340,890,757         | 2,750,000,000        | 8,090,890,757         |
| Trade receivables         | 18,044,348,459        | -                    | 18,044,348,459        |
| Loan receivables          | 35,220,000,000        | -                    | 35,220,000,000        |
| Other receivables         | 8,988,970,625         | 62,900,000           | 9,051,870,625         |
| <b>Total</b>              | <b>82,560,192,289</b> | <b>2,812,900,000</b> | <b>85,373,092,289</b> |



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the consolidated financial statements)***33. Related party disclosures****a. Related parties**

| Related company   | Relationship                                   |
|---|--|
| Viet Nam Education Publishing House Ltd ("Viet Nam Education Publishing House") | Investing company                              |
| Education Publishing House in Ha Noi  | Dependent unit of the investing company        |
| Educational Book JSC in Ho Chi Minh City  | Same Chairman of the Board, Mr. Ngo Trong Vinh |
| CMC Investment JSC  | Same Chairman of the Board, Mr. Ngo Trong Vinh |
| Educational Book Distribution JSC   | Associate                                      |
| Dai Duong Solar JSC   | Associate                                      |

**b. Significant transactions with related parties**

| Related party                            | Transaction details                   | Year 2024     | Year 2023      |
|--|---------------------------------------|---------------|----------------|
| <b>Purchases</b>                         |                                       |               |                |
| Viet Nam Education Publishing House      | Trademark usage fee                   | 1,333,632,650 | 111,195,000    |
| Education Publishing House in Ha Noi     | Publishing management                 | 871,751,886   | 1,344,795,000  |
| Educational Book JSC in Ho Chi Minh City | Purchase of reference books           | 62,160,002    | -              |
|  | Purchase of vehicles                  | -             | 650,000,000    |
| Educational Book Distribution JSC        | Manuscript organization               | -             | 4,076,755,000  |
| <b>Sales</b>                             |                                       |               |                |
| Educational Book JSC in Ho Chi Minh City | Supply of books                       | 198,406,960   | 164,862,500    |
| Educational Book Distribution JSC        | Supply of books                       | 1,632,600,240 | 13,597,113,790 |
| <b>Other transactions</b>                |                                       |               |                |
| Dai Duong Solar JSC                      | Loan repayment collection             | 3,750,000,000 | -              |
|  | Loan interest income                  | 3,445,551,617 | 3,592,439,996  |
|  | Interest income from credit sales     | 36,856,444    | 377,733,473    |
|  | Interest income from credit purchases | 14,559,460    | 424,664,877    |
|  | Dividends declared                    | 2,946,605,592 | 2,573,717,186  |
| CMC Investment JSC                       | Dividends paid                        | 5,221,315,873 | 2,197,179,027  |
|  | Lending                               | -             | 4,000,000,000  |
|  | Loan repayment collection             | -             | 4,000,000,000  |
|  | Loan interest income                  | -             | 89,219,178     |
| Educational Book JSC in Ho Chi Minh City | Dividends paid                        | 500,000,000   | 500,000,000    |
| Educational Book Distribution JSC        | Dividends declared                    | 216,000,000   | 240,000,000    |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### c. Outstanding balances with related parties

|  | Items                    | 31/12/2024     | 01/01/2024     |
|--|--------------------------|----------------|----------------|
| Educational Book JSC in Ho Chi Minh City | Trade receivables        | 98,406,960     | -              |
| Educational Book Distribution JSC        | Trade receivables        | 828,594,177    | 9,555,993,937  |
| Education Publishing House in Ha Noi     | Prepayments to suppliers | -              | 540,782,500    |
|  | Trade payables           | 37,800,000     | -              |
| Viet Nam Education Publishing House      | Trade payables           | 252,726,907    | 152,390,000    |
|  | Advances from customers  | 1,225,468,437  | -              |
| Dai Duong Solar JSC                      | Loan receivables         | 31,470,000,000 | 35,220,000,000 |
|  | Other receivables        | 8,726,124,163  | 7,008,970,625  |
|  | Other payables           | 7,245,000,259  | 7,263,097,193  |
|  | Trade receivables        | -              | 2,794,303,259  |
|  | Trade payables           | -              | 1,008,027,733  |

### d. Other transactions

| Related party           | Position                | Income, Remuneration | Year 2024   | Year 2023   |
|-------------------------|-------------------------|----------------------|-------------|-------------|
| Mr. Ngo Trong Vinh      | Chairman                | Remuneration         | 42,000,000  | 42,000,000  |
|                         | Deputy General Director | Salary, Bonus        | 222,517,754 | 224,194,650 |
| Mr. Ngo Anh Phuong      | Vice Chairman           | Remuneration         | 33,600,000  | 33,600,000  |
| Ms. Ngo Phuong Anh      | Board Member            | Remuneration         | 30,000,000  | 30,000,000  |
| Ms. Lam Quynh Huong     | Board Member            | Remuneration         | 30,000,000  | 30,000,000  |
| Mr. Nguyen Thanh Tung   | Board Member            | Remuneration         | 30,000,000  | 30,000,000  |
|                         | General Director        | Salary, Bonus        | 828,563,860 | 589,587,752 |
| Ms. Bui Thi Thu Lan     | Board Member            | Remuneration         | 20,500,000  | -           |
| Mr. To Thanh Binh       | Board Member            | Remuneration         | 9,500,000   | 30,000,000  |
| Ms. Ngo Thi Thanh Huyen | Board Member            | Remuneration         | 30,000,000  | 30,000,000  |
| Ms. Dang Thi Nhu        | Deputy General Director | Salary, Bonus        | -           | 146,000,000 |
| Mr. Nguyen Trong Ha     | Chief Supervisor        | Remuneration         | 18,000,000  | 18,000,000  |
| Mr. Tran Van Que        | Supervisor              | Remuneration         | 12,000,000  | 12,000,000  |
| Ms. Nguyen Thi Mai      | Supervisor              | Remuneration         | 12,000,000  | 8,000,000   |
| Ms. Ly Thuy lan         | Supervisor              | Remuneration         | -           | 3,600,000   |
| Ms. Nguyen Thi Hoa      | Chief Accountant        | Salary, Bonus        | 536,176,088 | 418,927,225 |
|                         | Secretary               | Remuneration         | 12,000,000  | 12,000,000  |

### 34. Events after the balance sheet date

On 05/02/2025, the Company announced the record date of 14/03/2025 for the interim cash dividend payment for 2024 at a rate of 8%, with the payment date set for 28/04/2025.

Apart from the above, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the consolidated financial statements)***35. Corresponding figures**

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

**Nguyen Thanh Tung****General Director***Hanoi, 24 March 2025***Nguyen Thi Hoa****Chief Accountant****Vu Nguyen Lan Phuong****Preparer**