



ECI GROUP
JOINT STOCK COMPANY
Separate financial statements
For the year ended 31/12/2024

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REPORT OF CHAIRMAN

The Chairman of the Board of Directors of ECI Group Joint Stock Company presents this report together with the audited financial statements for the year ended 31/12/2024.

Overview

ECI Group Joint Stock Company (the "Company"), formerly known as Education Cartography and Illustration Joint Stock Company, was incorporated through the equitization of Educational Cartography and Illustration Company under the Viet Nam Education Publishing House, pursuant to Decision No. 3286/QĐ-BGDĐT dated 30/06/2006 issued by the Minister of Education and Training. The Company is an independent accounting entity, operating in accordance with its Business Registration Certificate (now Enterprise Registration Certificate) No. 0102137109 issued on 02/01/2007 by the Hanoi Department of Planning and Investment, the Law on Enterprises, its Charter, and other relevant regulations. Since its establishment, the Company has amended its Enterprise Registration Certificate six times, with the latest amendment dated 21/03/2023.

The Company listed its shares on the Hanoi Stock Exchange on 25/05/2009, under the ticker symbol ECI.

Charter capital: VND18,600,000,000

Share capital as at 31/12/2024: VND18,600,000,000

Head office

- Address: 45 Hang Chuoi Street, Hai Ba Trung District, Hanoi City
- Tel: (84) 024.9711146 - 8213786
- Fax: (84) 024.9711404 – 8213786
- Website: www.bandotranhanh.vn

Operating activities

- Printing;
- Retail sale of books, newspapers, magazines and stationary in specialized stores;
- Wholesale of computers, computer peripheral equipment and software);
- Wholesale of food.

Employees

As at 31/12/2024, the Company had 24 employees (as at 01/01/2024: 31).

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. Nguyen Tuan Nam | Chairman | Appointed on 07/03/2023 |
| • Mr. Nguyen Nam Phong | Vice Chairman | Reappointed on 27/04/2021 |
| • Mr. Cao Van Dung | Member | Appointed on 07/03/2023 |
| • Ms. Hoang Mai Diep | Member | Appointed on 07/03/2023 |
| | | Resigned on 04/02/2025 (*) |

REPORT OF CHAIRMAN (cont'd)

- | | | |
|---------------------|--------|----------------------------|
| • Mr. Luu Van Thinh | Member | Appointed on 30/08/2022 |
| | | Resigned on 15/05/2024 (*) |

(*) Their resignations have not yet been approved by the General Meeting of Shareholders.

Supervisory Board

- | | | |
|-----------------------------|------------------|-------------------------|
| • Ms. Nguyen Hoang Yen | Chief Supervisor | Appointed on 26/04/2022 |
| • Ms. Luong Thi Thanh Duyen | Supervisor | Appointed on 26/04/2022 |
| • Ms. Nguyen Thanh Huong | Supervisor | Appointed on 30/08/2022 |

Management and Chief Accountant

- | | | |
|-----------------------|-------------------------|-------------------------|
| • Mr. Nguyen Tuan Nam | General Director | Appointed on 26/04/2022 |
| • Mr. Cao Van Dung | Deputy General Director | Appointed on 01/07/2022 |
| • Ms. Hoang Mai Diep | Deputy General Director | Appointed on 01/07/2022 |
| • Ms. Do Thi Thom | Chief Accountant | Appointed on 08/06/2022 |

Independent auditor

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

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

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

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

REPORT OF CHAIRMAN (cont'd)

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



Nguyen Tuan Nam
Chairman

Hanoi, 28 March 2025



No. 591/2025/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Directors, and Management
ECI Group Joint Stock Company**

We have audited the financial statements prepared on 28/03/2025 of ECI Group Joint Stock Company (the "Company") as set out on pages 6 to 29, which comprise the balance sheet as at 31/12/2024, the income statement and the statement of cash flows for the year then ended, and the notes thereto.

Chairman's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

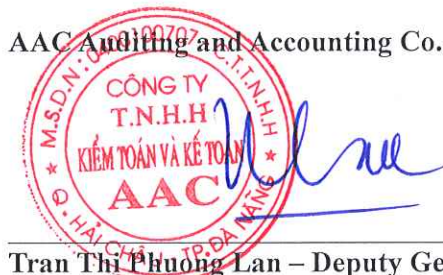
In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System,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

Emphasis of Matters

1. We draw attention to the disclosures in Note 3, which state that the accompanying financial statements are the separate financial statements of the Company for the year 2024. These financial statements should be read in conjunction with the 2024 consolidated financial statements to obtain a comprehensive understanding of the Company's consolidated financial position, consolidated financial performance, and consolidated cash flows.
2. We draw attention to the disclosures in Note 19d regarding the resolution of the Annual General Meeting of Shareholders held on 07/03/2023, which approved a cash dividend payment for 2022 at a rate of 6% of the charter capital. The Company finalized the record date for dividend entitlement on 04/12/2023, and the 2022 dividends payable, amounting to VND1.056 billion, are currently recorded under "Other short-term payables". The Company has repeatedly postponed the dividend payment, with the sixth extension deferring the payment date to 30/06/2025. Such delays do not comply with Article 135 of the Law on Enterprises No. 59/2020/QH14, which states that: "Dividends must be fully paid within six months from the date of the conclusion of the Annual General Meeting of Shareholders".
3. As disclosed in Note 8, the advance receivables from Ms. Pham Ngoc Huyen as at 31/12/2024 amounted to VND2 billion (compared to VND900 million as at 01/01/2024). In 2024, Ms. Huyen received an advance of VND2.714 billion for the Company's business operations; however, VND1,596,290,910 of the advance was settled in cash. The Company also provided an advance of VND560 million to Mr. Nguyen Tuan Nam for a similar purpose, which was fully settled in cash. Since all settlements were made in cash, we were unable to determine whether the advances were used for their intended purposes.

Our audit opinion is not modified in respect of these matters.

AAC Auditing and Accounting Co., Ltd.



Tran Thi Phuong Lan – Deputy General Director

Audit Practicing Registration Certificate

No. 0396-2023-010-1

Da Nang, 28 March 2025

Le Duc Tung – Auditor

Audit Practicing Registration Certificate

No. 5181-2021-010-1

BALANCE SHEET
As at 31 December 2024

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

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		27,201,823,087	28,267,434,479
I. Cash and cash equivalents	110		12,704,447,558	486,576,393
1. Cash	111	5	12,704,447,558	486,576,393
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		8,000,000,000	20,000,000,000
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	6	8,000,000,000	20,000,000,000
III. Short-term receivables	130		5,134,475,219	5,110,634,743
1. Short-term trade receivables	131	7	3,892,696,069	4,766,723,498
2. Short-term prepayments to suppliers	132		39,340,182	33,167,840
3. Other short-term receivables	136	8	2,157,098,745	1,058,519,272
4. Provision for doubtful (short-term) debts	137	9	(954,659,777)	(747,775,867)
IV. Inventories	140	10	1,310,745,420	2,617,453,179
1. Inventories	141		3,364,179,976	4,404,402,450
2. Provision for decline in value of inventories	149		(2,053,434,556)	(1,786,949,271)
V. Other current assets	150		52,154,890	52,770,164
1. Short-term prepaid expenses	151	11.a	2,225,002	28,472,724
2. Deductible value-added tax	152		49,929,888	24,297,440
B. NON-CURRENT ASSETS	200		17,323,056,520	18,347,862,333
I. Long-term receivables	210		-	-
II. Fixed assets	220		3,317,884,166	4,270,117,226
1. Tangible fixed assets	221	12	3,317,884,166	4,270,117,226
- Cost	222		8,603,762,079	8,603,762,079
- Accumulated depreciation	223		(5,285,877,913)	(4,333,644,853)
2. Intangible fixed assets	227		-	-
- Cost	228		-	-
- Accumulated amortization	229		-	-
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		-	-
V. Long-term financial investments	250	13	14,000,000,000	14,000,000,000
1. Investments in subsidiaries	251		14,000,000,000	14,000,000,000
2. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		5,172,354	77,745,107
1. Long-term prepaid expenses	261	11.b	5,172,354	77,745,107
2. Other non-current assets	268		-	-
TOTAL ASSETS	270		44,524,879,607	46,615,296,812

BALANCE SHEET (cont'd)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		13,870,357,109	16,174,039,445
I. Short-term liabilities	310		11,539,140,615	13,343,276,559
1. Short-term trade payables	311	14	6,816,522,589	9,229,265,207
2. Short-term advances from customers	312		6,829,868	508,119,622
3. Taxes and amounts payable to the State	313	15	201,500,119	167,793,016
4. Payables to employees	314		201,173,626	323,962,250
5. Short-term accrued expenses	315	16	757,985,414	821,321,561
6. Other short-term payables	319	17	1,636,728,983	1,603,164,887
7. Short-term loans and finance lease liabilities	320	18.a	1,728,296,392	499,546,392
8. Reward and welfare fund	322		190,103,624	190,103,624
II. Long-term liabilities	330		2,331,216,494	2,830,762,886
1. Long-term trade receivables	331		-	-
2. Long-term loans and finance lease liabilities	338	18.b	2,331,216,494	2,830,762,886
D. EQUITY	400		30,654,522,498	30,441,257,367
I. Owners' equity	410	19	30,654,522,498	30,441,257,367
1. Share capital	411	19	18,600,000,000	18,600,000,000
- Common shares with voting rights	411a		18,600,000,000	18,600,000,000
- Preferred shares	411b		-	-
2. Treasury shares	415	19	(726,105,307)	(726,105,307)
3. Development and investment fund	418	19	2,633,994,225	2,633,994,225
4. Other equity funds	420	19	741,277,519	741,277,519
5. Undistributed profit after tax	421	19	9,405,356,061	9,192,090,930
- Undistributed profit up to prior year-end	421a	19	9,192,090,930	15,395,537,727
- Undistributed profit for the current year	421b	19	213,265,131	(6,203,446,797)
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		44,524,879,607	46,615,296,812



Nguyen Tuan Nam

Chairman

Hanoi, 28 March 2025

Do Thi Thom

Chief Accountant

Ngo Thi Huong Giang

Preparer

INCOME STATEMENT
For the year ended 31/12/2024

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

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenue from sales and service provision	01	20	3,767,339,742	17,936,526,332
2. Revenue deductions	02		-	110,898,816
3. Net revenue from sales and service provision	10		3,767,339,742	17,825,627,516
4. Cost of goods sold	11	21	3,016,531,073	13,874,452,021
5. Gross profit from sales and service provision	20		<u>750,808,669</u>	<u>3,951,175,495</u>
6. Financial income	21	22	3,119,950,511	9,496,220
7. Financial expenses	22	23	276,286,342	316,875,986
Including: Interest expense	23		265,370,271	306,335,986
8. Selling expenses	25	24.a	3,196,675,606	4,133,430,581
9. Administrative expenses	26	24.b	4,168,372,128	5,559,023,616
10. Operating profit	30		<u>(3,770,574,896)</u>	<u>(6,048,658,468)</u>
11. Other income	31	25	4,102,887,880	3,245,003
12. Other expenses	32	26	62,889,124	156,264,812
13. Other profit	40		<u>4,039,998,756</u>	<u>(153,019,809)</u>
14. Accounting profit before tax	50		<u>269,423,860</u>	<u>(6,201,678,277)</u>
15. Current corporate income tax expense	51	27	56,158,729	1,768,520
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		<u>213,265,131</u>	<u>(6,203,446,797)</u>



Nguyen Tuan Nam
Chairman

Hanoi, 28 March 2025

Do Thi Thom
Chief Accountant

Ngo Thi Huong Giang
Preparer

STATEMENT OF CASH FLOWS

For the year ended 31/12/2024

Form B 03 - DN


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

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Profit before tax	01		269,423,860	(6,201,678,277)
2. Adjustments for				
- Depreciation of fixed assets	02	12	952,233,060	966,123,469
- Provisions	03		473,369,195	354,424,152
- (Profits)/losses from investing activities	05	21	(3,119,950,511)	(9,496,220)
- Interest expense	06	22	265,370,271	306,335,986
3. Operating profit before changes in working capital	08		(1,159,554,125)	(4,584,290,890)
- (Increase)/Decrease in receivables	09		(119,754,094)	7,240,141,921
- (Increase)/Decrease in inventories	10		1,040,222,474	2,201,306,919
- Increase/(Decrease) in payables (excluding loan interest and corporate income tax payable)	11		(2,955,984,315)	(493,941,062)
- (Increase)/Decrease in prepaid expenses	12		98,820,475	345,330,235
- Loan interest paid	14	22	(265,370,271)	(306,335,986)
- Corporate income tax paid	15	15	(133,060,358)	(195,791,140)
Net cash from operating activities	20		(3,494,680,214)	4,206,419,997
II. Cash flows from investing activities				
1. Cash paid for loans, acquisition of debt instruments	23		(8,000,000,000)	(20,000,000,000)
2. Recovery of loans, re-sales of debt instruments	24		20,000,000,000	-
3. Loan interest, dividends and profits received	27	8, 22	2,983,347,771	1,605,809
Net cash from investing activities	30		14,983,347,771	(19,998,394,191)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	18	1,228,750,000	-
2. Repayment of borrowings	34	18	(499,546,392)	(499,546,392)
Net cash from financing activities	40		729,203,608	(499,546,392)
Net cash flows for the period	50		12,217,871,165	(16,291,520,586)
Cash and cash equivalents at the beginning of the period	60	5	486,576,393	16,778,096,979
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	12,704,447,558	486,576,393



Nguyen Tuan Nam
Chairman
Hanoi, 28 March 2025


Do Thi Thom
Chief Accountant


Ngo Thi Huong Giang
Preparer

NOTES TO THE FINANCIAL STATEMENTS

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

Form B 09 - DN

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

1. Nature of operations

1.1. Overview

ECI Group Joint Stock Company (the "Company"), formerly known as Education Cartography and Illustration Joint Stock Company, was incorporated through the equitization of Educational Cartography and Illustration Company under the Viet Nam Education Publishing House, pursuant to Decision No. 3286/QĐ-BGDĐT dated 30/06/2006 issued by the Minister of Education and Training. The Company is an independent accounting entity, operating in accordance with its Business Registration Certificate (now Enterprise Registration Certificate) No. 0102137109 issued on 02/01/2007 by the Hanoi Department of Planning and Investment, the Law on Enterprises, its Charter, and other relevant regulations. Since its establishment, the Company has amended its Enterprise Registration Certificate six times, with the latest amendment dated 21/03/2023.

1.2. Principal scope of business: Manufacturing, trading, and commercial activities.

1.3. Operating activities

- Printing;
- Retail sale of books, newspapers, magazines and stationery in specialized stores;
- Wholesale of computers, computer peripheral equipment and software);
- Wholesale of food.

1.4. Enterprise structure

As at 31/12/2024, the Company had 1 subsidiary as listed below:

Company name	Address	Business sector	% of equity and voting rights
ECI Education Cartography and Illustration JSC	45 Hang Chuoi Street, Hai Ba Trung District, Hanoi City	Manufacturing, trading, & commercial activities	80.00%

2. Accounting period, currency used in accounting

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

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

3. Applied accounting standards and accounting system

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

As at 31/12/2024, the Company had one subsidiary. According to current regulations, the Company is required to prepare both its separate financial statements and consolidated financial statements. Users of the financial statements should read these separate financial statements in conjunction with the 2024 consolidated financial statements to obtain comprehensive information on the Company's consolidated financial position, consolidated financial performance, and consolidated cash flows.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

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

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

4.2 Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is obligated to repurchase at a certain time in the future, held-to-maturity loans intended to earn periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly conducts transactions at the end of the reporting period.

Investments in subsidiaries

A subsidiary is an entity controlled by the Company. An entity is considered as a subsidiary if the Company holds (directly or indirectly) more than 50% of the voting shares and has the power to govern the financial and operating policies of the subsidiary.

Investments in subsidiaries 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

Provision for investments in subsidiaries is made if these investments are impaired or if the investees suffer losses, leading to the irrecoverability of the Company's investments.

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.

4.3 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.4 Inventories

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

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method, with cost comprising:

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

4.5 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

Tangible fixed assets are depreciated using the straight-line method. The depreciation rate is determined based on the cost and the estimated useful life of the assets. The depreciation period complies with Circular No. 45/2013/TT-BTC dated 25/4/2013 issued by the Ministry of Finance. Details are as follows:

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

4.6 Prepaid expenses

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.7 Payables

Payables include trade payables and other payables.

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

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

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

4.8 Accrued expenses

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

4.9 Loans and finance lease liabilities

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

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

Borrowing costs

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

4.10 Owners' equity

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

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.11 Recognition of revenue and other income

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

4.12 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.

4.13 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.

4.14 Financial expenses

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

4.15 Selling expenses, administrative expenses

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

4.16 Current corporate income tax expense, deferred corporate income tax expense

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

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

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

4.17 Financial instruments

Initial recognition

Financial assets

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

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 and finance lease liabilities, trade payables, accrued expenses, and other payables.

Subsequent measurement

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

4.18 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A 10% VAT rate is applied to the sale of map hangers (from 01/01/2024 to 31/12/2024, an 8% VAT rate is applied under Decree No. 94/2023/NĐ-CP and Decree No. 72/2024/NĐ-CP of the Government). A 5% VAT rate is applied to the sale of books, illustrations, and educational equipment. The sale of maps, atlases, educational illustrations, and educational CD-ROMs is VAT-exempt.
- Corporate income tax (CIT): CIT is applied at a rate of 20%.
- Other taxes and obligations are fulfilled in accordance with prevailing regulations.

4.19 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 FINANCIAL STATEMENTS (cont'd)

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

Currency: VND

5. Cash

	31/12/2024	01/01/2024
Cash on hand	499,560,000	93,251,000
Bank demand deposits	12,204,887,558	393,325,393
Total	12,704,447,558	486,576,393

6. Held-to-maturity investments

	31/12/2024	01/01/2024
6-month term deposits	-	20,000,000,000
12-month term deposits	8,000,000,000	-
Total	8,000,000,000	20,000,000,000

7. Short-term trade receivables

	31/12/2024	01/01/2024
Hai Duong Educational Equipment & Book JSC	281,216,200	281,216,200
Son La Books and Education Equipment JSC	333,570,539	333,570,539
Educational Book JSC in Ho Chi Minh City	477,435,915	477,435,915
Chien Duc Trading Co., Ltd (formerly Golden Bay Trading and Services Co., Ltd)	2,364,936,000	2,364,936,000
Other customers	435,537,415	1,309,564,844
Total	3,892,696,069	4,766,723,498

8. Other short-term receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Accrued interest income	144,493,151	-	7,890,411	-
PIT receivables	3,005,594	-	10,628,861	-
Advances	2,009,600,000	-	900,000,000	-
- Ms. Pham Ngoc Huyen	2,000,000,000	-	900,000,000	-
- Other entities	9,600,000	-	-	-
Other receivables	-	-	140,000,000	-
Total	2,157,098,745	-	1,058,519,272	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

9. Provision for doubtful short-term debts

	Year 2024	Year 2023
Opening balance	747,775,867	370,988,991
Provision made during the year	206,883,910	376,786,876
Reversal of provision	-	-
Closing balance	954,659,777	747,775,867

10. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Materials	-	-	52,232,655	-
Finished products	2,483,536,548	1,692,019,549	3,320,809,922	1,591,876,915
Merchandise goods	880,643,428	361,415,007	1,031,359,873	195,072,356
Total	3,364,179,976	2,053,434,556	4,404,402,450	1,786,949,271

- The value of slow-moving and unsellable inventory as at 31/12/2024 was VND2,264,810,879. Currently, the Company has no plan to liquidate the sellable items or dispose of the remaining items
- No inventories were pledged or mortgaged as collateral for debts as at 31/12/2024.

11. Prepaid expenses

a. Short-term

	31/12/2024	Year 2023
Tools and supplies pending allocation	2,225,002	2,991,666
Insurance premiums	-	25,481,058
Total	2,225,002	28,472,724

b. Long-term

	31/12/2024	Year 2023
Tools and supplies pending allocation	-	11,313,135
Security labels and e-scratch cards	194,354	194,354
Repair expenses	-	58,358,979
Other expenses	4,978,000	7,878,639
Total	5,172,354	77,745,107

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

12. Tangible fixed assets

	Buildings, architectures	Motor vehicles	Office equipment	Total
Cost				
Beginning balance	342,503,748	7,821,189,700	440,068,631	8,603,762,079
Increases	-	-	-	-
Decreases	-	-	-	-
Ending balance	342,503,748	7,821,189,700	440,068,631	8,603,762,079
Depreciation				
Beginning balance	342,503,748	3,581,912,525	409,228,580	4,333,644,853
Charge for the year	-	942,043,332	10,189,728	952,233,060
Decreases	-	-	-	-
Ending balance	342,503,748	4,523,955,857	419,418,308	5,285,877,913
Net book value				
Beginning balance	-	4,239,277,175	30,840,051	4,270,117,226
Ending balance	-	3,297,233,843	20,650,323	3,317,884,166

- As at 31/12/2024, tangible fixed assets with a carrying value of VND3,297,151,668 were pledged as security for the Company's loans.
- The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31/12/2024 is VND2,910,743,153.
- There are no tangible fixed assets awaiting disposal.
- There are no commitments to repurchase significant tangible fixed assets in the future.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

12. Long-term financial investments

		31/12/2024		01/01/2024	
	Operational status	Number of shares	Cost	Provision	Fair value
Investment in subsidiary					
- ECI Education Cartography and Illustration JSC	Operating	1,400,000	14,000,000,000 14,000,000,000	- -	- -
Total			14,000,000,000	-	-

The latest financial statements of ECI Education Cartography and Illustration Joint Stock Company show a profit, and its equity is preserved. Therefore, this investment is recorded at cost, with no provision recognized.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

14. Short-term trade payables

	31/12/2024	Year 2023
Mapping Enterprise 1 - Branch of Survey and Aerial Mapping LLC	4,027,766,051	4,027,766,051
Dong A Printing and Educational Equipment Co., Ltd	1,219,401,275	1,219,401,275
MSD Vietnam Import Export JSC	-	2,296,006,900
Army Print No. 2 Co., Ltd	752,000,000	852,000,000
Other suppliers	817,355,263	834,090,981
Total	6,816,522,589	9,229,265,207

15. Taxes and amounts payable to the State budget

	Beginning balance		Amount to be paid	Actual amount paid	Ending balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	15,720,061	5,220,643	20,940,704	-	-
Corporate income tax	-	91,568,541	56,158,729	133,060,358	-	14,666,912
Personal income tax	-	60,504,414	69,538,450	113,013,103	-	17,029,761
Land&housing tax, land rent	-	-	339,606,891	169,803,445	-	169,803,446
Other taxes	-	-	29,746,224	29,746,224	-	-
Total	-	167,793,016	500,270,937	466,563,834	-	201,500,119

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

16. Short-term accrued expenses

	31/12/2024	Year 2023
Accrued royalties	757,985,414	650,287,551
Other accruals	-	171,034,010
Total	757,985,414	821,321,561

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

17. Other short-term payables

	31/12/2024	Year 2023
Trade union fees	314,062,537	291,116,069
Remuneration of the Board of Directors and Supervisory Board	88,690,000	88,690,000
PIT overcollected	173,643,535	163,025,907
Dividends and profits payable	1,058,605,610	1,058,605,610
Other payables	1,727,301	1,727,301
Total	1,636,728,983	1,603,164,887

18. Loans and finance lease liabilities

a. Short-term

	Beginning balance	Increases	Decreases	Ending balance
Short-term loans	-	3,033,402,090	1,804,652,090	1,228,750,000
- ECI Education Cartography and Illustration JSC	-	1,228,750,000	-	1,228,750,000
- Ms. Pham Ngoc Huyen	-	1,804,652,090	1,804,652,090	-
Current portion of long-term loan	499,546,392	499,546,392	499,546,392	499,546,392
- Shinhan Bank Vietnam Ltd - Tran Duy Hung Branch	499,546,392	499,546,392	499,546,392	499,546,392
Total	499,546,392	3,532,948,482	2,304,198,482	1,728,296,392

b. Long-term

	Beginning balance	Increases	Decreases	Ending balance
Long-term loan	3,330,309,278	-	499,546,392	2,830,762,886
- Shinhan Bank Vietnam Ltd - Tran Duy Hung Branch	3,330,309,278	-	499,546,392	2,830,762,886
Total	3,330,309,278	-	499,546,392	2,830,762,886

Of which:

- Long-term loan due within 1 year	499,546,392	499,546,392
Long-term loans and finance lease liabilities	2,830,762,886	2,331,216,494

The long-term loan from ShinHan Bank Vietnam – Tran Duy Hung Branch is granted under Credit Agreement No. SHBVN/TDH/PL/2022/1376 dated 20/07/2022, with a term of 96 months for the purpose of vehicle purchase. The loan carries an interest rate of 8.5% per annum for the first 36 months from the initial disbursement date, after which it becomes floating. The collateral for this loan consists of assets formed from the loan.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

19. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Treasury shares	Development and investment fund	Other equity funds	Undistributed profit after tax	Total
As at 01/01/2023	18,600,000,000	(726,105,307)	2,633,994,225	741,277,519	16,451,537,727	37,700,704,164
Increase in the year	-	-	-	-	(6,203,446,797)	(6,203,446,797)
Decrease in the year	-	-	-	-	1,056,000,000	1,056,000,000
As at 31/12/2023	<u>18,600,000,000</u>	<u>(726,105,307)</u>	<u>2,633,994,225</u>	<u>741,277,519</u>	<u>9,192,090,930</u>	<u>30,441,257,367</u>
As at 01/01/2024	18,600,000,000	(726,105,307)	2,633,994,225	741,277,519	9,192,090,930	30,441,257,367
Increase in the year	-	-	-	-	213,265,131	213,265,131
Decrease in the year	-	-	-	-	-	-
As at 31/12/2024	<u>18,600,000,000</u>	<u>(726,105,307)</u>	<u>2,633,994,225</u>	<u>741,277,519</u>	<u>9,405,356,061</u>	<u>30,654,522,498</u>

b. Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares authorized for issuance	1,860,000	1,860,000
Number of shares sold to the public	1,860,000	1,860,000
- Common shares	1,860,000	1,860,000
- Preferred shares	-	-
Number of shares repurchased (treasury shares)	100,000	100,000
- Common shares	100,000	100,000
- Preferred shares	-	-
Number of outstanding shares	1,760,000	1,760,000
- Common shares	1,760,000	1,760,000
- Preferred shares	-	-
Par value of outstanding shares: VND 10,000 each		

c. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	9,192,090,930	16,451,537,727
Profit after corporate income tax for the current year	213,265,131	(6,203,446,797)
Distribution of profit	-	1,056,000,000
- Distribution of prior year's profit	-	1,056,000,000
+ Dividend payment	-	1,056,000,000
- Interim distribution of current year's profit	-	-
Undistributed profit after tax	<u>9,405,356,061</u>	<u>9,192,090,930</u>

d. Dividends

The Annual General Meeting of Shareholders on 07/03/2023 approved the 2022 dividend distribution plan at a rate of 6% of the charter capital. Accordingly, the Company finalized the cash dividend entitlement as follows:

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- Record date: 04/12/2023
- Payment date: 18/12/2023

On 15/12/2023, the Company announced a delay in the dividend payment to 22/01/2024.

On 17/01/2024, the Company announced a second delay in the dividend payment to 29/02/2024.

On 27/02/2024, the Company announced a third delay in the dividend payment to 26/04/2024.

On 19/04/2024, the Company announced a fourth delay in the dividend payment to 28/06/2024.

On 24/06/2024, the Company announced a fifth delay in the dividend payment to 30/09/2024.

On 25/09/2024, the Company announced a sixth delay in the dividend payment to 30/06/2025.

20. Revenue from sales and service provision

	Year 2024	Year 2023
Revenue from educational cartography and illustrations	1,269,694,578	10,741,459,627
Revenue from educational equipment	2,111,717,559	7,191,367,505
Revenue from sales of reference books	48,427,605	3,699,200
Other revenue	337,500,000	-
Total	3,767,339,742	17,936,526,332

21. Cost of goods sold

	Year 2024	Year 2023
Cost of educational cartography and illustrations	990,028,035	7,733,471,476
Cost of educational equipment	1,707,785,098	6,161,014,083
Cost of reference books sold	52,232,655	2,329,186
(Reversal of) Provision for decline in value of inventories	266,485,285	(22,362,724)
Total	3,016,531,073	13,874,452,021

22. Financial income

	Year 2024	Year 2023
Interest income from deposits and loans	519,950,511	9,496,220
Dividends and profits received	2,600,000,000	-
- Dividends from prior to 2024	701,318,783	-
- Dividends for 2024	1,898,681,217	-
Total	3,119,950,511	9,496,220

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

23. Financial expenses

	Year 2024	Year 2023
Loan interest	265,370,271	306,335,986
Payment discounts	10,916,071	10,540,000
Total	276,286,342	316,875,986

24. Selling expenses and administrative expenses

a. Selling expenses

	Year 2024	Year 2023
Salaries and salary-based payments	2,109,693,668	2,303,332,915
Cargo handling and transportation expenses	34,766,218	166,999,500
Brokerage commission expenses	(171,034,010)	171,034,010
Warehouse and office rental expenses	824,606,835	775,958,234
Other expenses	398,642,895	716,105,922
Total	3,196,675,606	4,133,430,581

b. Administrative expenses

	Year 2024	Year 2023
Salaries and salary-based payments	1,809,531,302	2,003,383,119
House rental expenses	126,163,637	126,163,638
Depreciation expenses	952,233,060	966,123,469
Transaction and conference expenses	34,011,180	209,808,892
Service fees, money transfer, correspondence, etc.	249,849,712	691,529,297
(Reversal of) Provision for doubtful debts	206,883,910	376,786,876
Other expenses	789,699,327	1,185,228,325
Total	4,168,372,128	5,559,023,616

25. Other income

	Year 2024	Year 2023
Penalty income (*)	1,800,000,000	-
Accounts payable written off (**)	2,296,006,900	-
Other income	6,880,980	3,245,003
Total	4,102,887,880	3,245,003

(*) This balance represents the penalty imposed on Mini Garden Food and Trading Joint Stock Company for breaching Contract No. 25062024/HĐMB-MNG-ECI, as stated in the contract violation penalty memorandum dated 31/12/2024. The penalty was set at 8% of the total contract value. The Company fully recovered the advance payment to the supplier and the penalty amount on 31/12/2024.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

(**) MSD Vietnam Import Export Joint Stock Company waived the Company's debt under the debt waiver agreement dated 30/12/2024.

26. Other expenses

	Year 2024	Year 2023
Late payment penalty, tax arrears	42,724,595	366,644
Debts written off	13,292,948	146,856,833
Oter expenses	6,871,581	9,041,335
Total	62,889,124	156,264,812

27. Current corporate income tax expense

	Year 2024	Year 2023
Accounting profit before tax	269,423,860	(6,201,678,277)
Adjustments to arrive at taxable income	(1,861,734,209)	1,307,504,805
- Incremental adjustments	738,265,791	1,307,504,805
+ Depreciation expense (for the portion of vehicle cost exceeding VND1.6 billion)	675,376,667	675,376,667
+ Non-deductible interest expenses under Decree 132/2020/NĐ-CP	-	306,335,986
+ Non-deductible expenses under Tax Law	62,889,124	325,792,152
- Decremental adjustments	2,600,000,000	-
+ Dividends and profits received	2,600,000,000	-
Total taxable income	(1,592,310,349)	(4,894,173,472)
Current corporate income tax expense	56,158,729	1,768,520
<i>Of which:</i>		
- Current corporate income tax expense for the year	-	-
- Adjustment of prior year's current corporate income tax expense recorded in the current year	56,158,729	1,768,520

28. Operating expense by element

	Year 2024	Year 2023
Materials expenses	-	308,408,375
Labor costs	3,919,224,970	4,724,484,940
Depreciation of fixed assets	952,233,060	966,123,469
Outsourced service expenses	1,956,020,170	8,474,316,240
Other cash expenses	427,975,077	781,169,318
Total	7,255,453,277	15,254,502,342

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

29. Risk management

a. Capital risk management

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

b. Financial risk management

Financial risk includes market risk (comprising price risk, exchange rate risk, and interest rate risk), credit risk and liquidity risk.

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

Interest rate risk management

The Company's interest rate risk derives from its interest-bearing loans. To mitigate this risk, the Company has estimated the impact of interest expenses to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Company's Chairman assesses that the risk of unexpected interest rate fluctuations is at a low level.

Price risk management

Printing and materials expenses account for a significant portion of the product cost, exposing the Company to risks related to printing fees and materials prices. Besides, the Company is also exposed to risks related to the prices of merchandise goods. The Company manages the risk associated with printing expenses by seeking suppliers with the lowest service fees, consolidating large print volumes per print run, and signing framework agreements at the beginning of the year to reduce costs. For materials and goods, the Company selects long-term trusted partners and always requests timely updates on price fluctuations. Furthermore, the Company compares prices among suppliers to ensure the purchase of high-quality materials and goods at the most reasonable prices.

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has an appropriate credit policy in place and regularly monitors the situation to assess its credit risk exposure. In addition, provisions are made for overdue receivables. Therefore, the Company considers its credit risk to be under control.

Liquidity risk management

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

31/12/2024	Within 1 year	Over 1 year	Total
Trade payables	6,816,522,589	-	6,816,522,589
Accrued expenses	757,985,414	-	757,985,414
Loans and finance lease liabilities	1,728,296,392	2,331,216,494	4,059,512,886
Other payables	1,322,666,446	-	1,322,666,446
Total	10,625,470,841	2,331,216,494	12,956,687,335

01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	9,229,265,207	-	9,229,265,207
Loans and finance lease liabilities	499,546,392	2,830,762,886	3,330,309,278
Other payables	1,312,048,818	-	1,312,048,818
Total	11,862,181,978	2,830,762,886	14,692,944,864

The Chairman assesses that the Company has virtually no liquidity risk and believes that it can generate sufficient funds to meet its financial obligations as they fall due.

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

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	12,704,447,558	-	12,704,447,558
Held-to-maturity investments	8,000,000,000	-	8,000,000,000
Trade receivables	2,938,036,292	-	2,938,036,292
Other receivables	147,498,745	-	147,498,745
Total	23,789,982,595	-	23,789,982,595

01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	486,576,393	-	486,576,393
Held-to-maturity investments	20,000,000,000	-	20,000,000,000
Trade receivables	4,018,947,631	-	4,018,947,631
Other receivables	158,519,272	-	158,519,272
Total	24,664,043,296	-	24,664,043,296

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

30. Information about related parties

a. Related parties

	Relationship
Viet Nam Education Publishing House Limited Company ("Viet Nam Education Publishing House")	Investor
Quang Tri Book and School Equipment JSC	Having the same investor
Educational Materials JSC	Having the same investor
Book and Educational Equipment JSC of Ho Chi Minh City	Having the same investor
Cuu Long Books & Educational Equipment JSC	Having the same investor
South Books and Educational Equipment JSC	Having the same investor
Central Books and Educational Equipment JSC	Having the same investor
Education Technology High School Development and Investment JSC	Having the same investor
ECI Education Cartography and Illustration JSC	Subsidiary
Mr. Nguyen Tuan Nam	General Director
Ms. Pham Ngoc Huyen	Accountant-in-charge in Subsidiary Company employee, information disclosure representative

b. Significant transactions with related parties

	Transactions	Year 2024	Year 2023
Quang Tri Book and School Equipment JSC	Sale of maps, illustrations	-	23,615,273
Educational Materials JSC	Sale of maps, illustrations	122,760,000	183,526,200
Book and Educational Equipment JSC of Ho Chi Minh City	Sale of maps, illustrations	165,726,000	819,264,960
	Purchase of educational equipment	161,340,914	830,174,532
Cuu Long Books & Educational Equipment JSC	Sale of maps, illustrations	-	204,600,000
South Books and Educational Equipment JSC	Sale of maps, illustrations	163,680,000	534,780,000
Central Books and Educational Equipment JSC	Sale of maps, illustrations	-	161,370,000
Education Technology High School Development and Investment JSC	Sale of maps, illustrations	9,963,734	483,878
ECI Education Cartography and Illustration JSC	Payment on behalf	-	140,000,000
	Recovery of payment on behalf	140,000,000	-
	Loan received	1,228,750,000	-
	Warehouse and office rental income	337,500,000	-
	Dividends received	2,600,000,000	-
Mr. Nguyen Tuan Nam	Advance payment	560,000,000	-
	Advance settlement	560,000,000	430,870,000
Ms. Pham Ngoc Huyen	Advance payment	2,714,000,000	47,047,000,000
	Advance settlement	1,614,000,000	50.824.358.800
	Loan received	1,804,652,090	-
	Loan principal repayment	1,804,652,090	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

c. Outstanding balances with related parties

	Items	31/12/2024	01/01/2024
Quang Tri Book and School Equipment JSC	Trade receivables	-	838,798
Educational Materials JSC	Advances from customers	-	122,760,000
Book and Educational Equipment JSC of Ho Chi Minh City	Trade receivables	229,137	4,349,640
South Books and Educational Equipment JSC	Advances from customers	-	124,280,000
Ms. Pham Ngoc Huyen	Advances	2,000,000,000	900,000,000
ECI Education Cartography and Illustration JSC	Other receivables	-	140,000,000
	Loans and finance lease liabilities	1,228,750,000	-

d. Remuneration of key management personnel

The Annual General Meeting of Shareholders on 26/04/2024 approved the resolution not to pay remuneration for 2023 to the Board of Directors and the Supervisory Board. The remuneration for 2024 is recognized as an expense, capped at 5% of profit before tax. Accordingly, as the Company reported no profit in the consolidated financial statements for 2024, no recording or payment of remuneration was made.

	Postion	31/12/2024	01/01/2024
Salaries of the Management and Chief Accountant			
Mr. Nguyen Tuan Nam	General Director	263,788,221	442,560,996
Mr. Cao Van Dung	Deputy General Director	291,410,200	516,348,848
Ms. Hoang Mai Diep	Deputy General Director	261,246,100	482,923,881
Ms. Do Thi Thom	Chief Accountant	106,010,443	155,452,846

31. Events after the balance sheet date

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

32. Corresponding figures

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



Nguyen Tuan Nam
Chairman

Hanoi, 28 March 2025

Do Thi Thom
Chief Accountant

Ngo Thi Huong Giang
Preparer