

No. 09.25 CV/VID-HĐQT

Ho Chi Minh City, March 28, 2025

INFORMATION DISCLOSURE

To: - The State Securities Commission of Vietnam
- The Vietnam Exchange
- The Ho Chi Minh Stock Exchange

- Name of organization: Vien Dong Investment Development Trading Corporation
- Stock code: VID
- Address: 806 Au Co Street, Ward 14, Tan Binh District, Ho Chi Minh City
- Tel.: 028.38428633 Fax: 028.38425880
- E-mail: info@dautuviendong.vn Website: <https://dautuviendong.vn>
- Contents of disclosure: Vien Dong Investment Development Trading Corporation hereby announces:
 - ✓ Audited Separate Financial Statements 2024
 - ✓ Audited Consolidated Financial Statements 2024
- This information was published on the company's website on day 28/03/2025 as in the link: www.dautuviendong.vn

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Sincerely,

Attached documents:

- Audited Separate Financial Statements 2024
- Audited Consolidated Financial Statements 2024

CHAIRMAN OF
THE BOARD OF DIRECTORS/
LEGAL REPRESENTATIVE



Bùi Quang Khoa

AUDITED SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended 31/12/2024
**VIEN DONG INVESTMENT DEVELOPMENT
TRADING CORPORATION**



CÔNG TY TNHH KIỂM TOÁN FAC
FAC AUDITING CO., LTD

Website : www.kiemtoan.net.vn

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VIEN DONG INVESTMENT DEVELOPMENT TRADING CORPORATION

806 Au Co, Ward 14, Tan Binh District, Ho Chi Minh City, Viet Nam

GENERAL INFORMATION

BUSINESS HIGHLIGHTS

Vien Dong Investment Development Trading Corporation (here by call as "the Company") was established and operated under the Business Registration Certificate No. 0300377536 first issued by the Department of Planning and Investment of Ho Chi Minh City on 24 October 2000.

During its operation, the Company has been granted many amended Business Registration Certificates by the Department of Planning and Investment of Ho Chi Minh City. Currently, the Company is operating under the Business Registration Certificate No. 0300377536, registered for the 18th amendment on 05 August 2022, with a charter capital of VND408.360.690.000.

Currently, the Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code VID.

The Company's headquarters is located at 806 Au Co, Ward 14, Tan Binh District, Ho Chi Minh City, Vietnam.

Telephone : (028) 3842 8633 - 3849 6056

Fax : (028) 3842 5880

Website : <https://dautuviendong.vn>

Email : info@dautuviendong.vn

The Company's main business lines include: Manufacturing and trading of paper and cardboard products, leasing premises and educational activities.

THE BOARD OF DIRECTORS, THE BOARD SUPERVISORS AND THE BOARD OF EXECUTIVES

The Board of Directors, the Board of Supervisors and the Board of Executives of the Company during the year and as of this report date include:

The Board of Directors

Mr. Bui Quang Khoa	Chairman
Mr. Bui Quang Minh	Vice Chairman
Mr. Tran Hoang Nghia	Member
Mr. Pham Tat Phu	Member
Ms. Tran Thi Phuong Mai	Member

The Board of Supervisors

Ms. Le Thi Minh Giang	Head
Ms. Tran Thi Thanh Thuy	Member
Ms. Tran Thi Tinh	Member

The Board of Executives and Chief Accountant

Mr. Bui Quang Minh	General Director
Ms. Nguyen Thi Thu	Deputy General Director
Ms. Nguyen Thi Thuy Tien	Chief Accountant

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Bui Quang Khoa - Chairman of The Board of Directors.

APPROVAL AND DISCLOSURE OF SEPARATE FINANCIAL STATEMENTS

Mr. Bui Quang Khoa - Chairman of the Board of Directors has authorized Mr. Bui Quang Minh - General Director for approve and disclosure the attached separate financial statements according to Authorization No. 01.24/UQ/VID-HCNS dated 06 May 2024.

AUDITOR

FAC Auditing Co., Ltd. has performed the audit on the separate financial statements for the fiscal year ended 31 December 2024.

REPORT OF THE BOARD OF EXECUTIVES

The Board of Executives of Vien Dong Investment Development Trading Corporation (here by call as "the Company") presents this report together with the audited separate financial statements for the fiscal year ended 31 December 2024.

THE BOARD OF EXECUTIVES'S RESPONSIBILITY FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of Executives of the Company is responsible for the preparation and the presentation of the separate financial statements to give a true and fair view on the financial position, the results of operations and the cash flows of the Company for each of the Company's fiscal year. In order to prepare and present these separate financial statements, the Board of Executives must:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting Standards the Company has been compliant or not and all material misstatement of considering this Standards was presented and explained in the separate financial statements;
- The separate financial statements is prepared and presented on the assumption of going concern, except for the cases that is considered inappropriate;
- Design and perform the internal control effectively for the purpose of the preparation and presentation of separate financial statements that are free from material mistakes, whether due to fraud or error.

The Board of Executives is responsible for ensuring that the proper accounting books are maintained to reflect the financial position of the Company, with reasonable accuracy, at any time and to ensure that the accounting books comply with the applied Accounting System. The Board of Executives is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Executives confirmed that the Company has complied with the requirements above in preparing and presenting the attached separate financial statements.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We, the Board of Executives of the Company, approve the separate financial statements attached. These separate financial statements have given a true and fair view of the separate financial position of the Company as at 31 December 2024, the results of separate operations and separate cash flows for the fiscal year then ended, in accordance with the prevailing Accounting Standards and Vietnamese Enterprise Accounting System and comply with the relevant statutory requirements to the preparation and presentation of separate financial statements.

In addition, the Company also prepares consolidated financial statements for the fiscal year ending 31 December 2024 of the Company and its subsidiaries (collectively referred to as the "Group") to meet current information disclosure regulations. Users of these separate financial statements should read them together with the consolidated financial statements to obtain full information on the consolidated financial position, consolidated business performance and consolidated cash flows of the Group.

On behalf the Board of Executives 



Bui Quang Minh
General Director

Ho Chi Minh City, 25 March 2025



No. 082/2025/BCTC-FAC

INDEPENDENT AUDITOR'S REPORT

Respectfully to: Shared holders, the Board of Directors and the Board of Executives
Vien Dong Investment Development Trading Corporation

We have audited the accompanying separate financial statements of Vien Dong Investment Development Trading Corporation (here by call as "the Company"), which were prepared on 25 March 2025, from page 6 to page 33, including the separate Balance sheet as of 31 December 2024, the separate Income statement, the separate Cash flow statement for the fiscal year then ended and the Notes to the separate financial statements.

Responsibility of the Board of Executives

The Board of Executives of the Company is responsible for the preparation and fair presentation of the separate financial statements of the Company in accordance with accounting standards, Vietnamese enterprise accounting system and regulations related to the preparation and presentation of separate financial statements and for the internal control as the Board of Executives determines is necessary to enable the preparation and presentation of separate financial statements that are free from material mistakes, whether due to fraud or error.

Responsibility of Auditor

Our responsibility is to express our opinion on the separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese auditing standards. Those standards require us that we comply with the standards and ethical requirements, plan and perform the audit to obtain a reasonable assurance about whether the separate financial statements of the Company are free from material misstatements.

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

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

Auditor's opinion

In our opinion, the following separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Vien Dong Investment and Development Trading Joint Stock Company as of 31 December 2024, the separate results of operations and the separate cash flows for the fiscal year then ended, in accordance with Accounting Standards, Vietnamese enterprise accounting system and regulations related to the preparation and presentation of separate financial statements.

INDEPENDENT AUDITOR'S REPORT (cont.)

Other matter

The Company's separate financial statements for the fiscal year ended 31 December 2023 were audited by another auditing firm which expressed an unqualified opinion on those separate financial statements on 26 March 2024.

FAC AUDITING CO., LTD.



A handwritten signature in blue ink, likely belonging to Dang Thanh Lam, the Auditor.

Nguyen Thinh

Vice General Director

Certificate of registration of audit practice
No. 0473-2023-099-1

Ho Chi Minh City, 25 March 2025

Dang Thanh Lam

Auditor

Certificate of registration of audit practice
No. 4265-2023-099-1

SEPARATE BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		71.931.289.517	8.944.228.591
I. Cash and cash equivalents	110	5	3.549.028.587	1.829.663.592
1. Cash	111		3.549.028.587	1.829.663.592
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		63.341.681.570	2.556.735.493
1. Short-term trade receivables	131	6	40.254.115.804	37.268.534.973
2. Short-term prepayments to suppliers	132	7	2.811.351.755	1.314.699.061
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135	8.1	54.905.000.000	-
6. Other short-term receivables	136	9	1.166.899.784	1.259.287.232
7. Provisions for short-term doubtful debts	137	10	(35.795.685.773)	(37.285.785.773)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Provisions for inventories	149		-	-
V. Other current assets	150		5.040.579.360	4.557.829.506
1. Short-term prepaid expenses	151	11.1	100.158.696	21.697.863
2. Deductible VAT	152		4.877.916.255	4.536.131.643
3. Taxes and other receivables to State Budget	153	18	62.504.409	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

**VIEN DONG INVESTMENT DEVELOPMENT
TRADING CORPORATION**

806 Au Co, Ward 14, Tan Binh District,
Ho Chi Minh City, Viet Nam

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2024

Separate Balance Sheet (Cont.)

Form B 01-DN

ASSETS	Code	Note	31/12/2024	01/01/2024
B - LONG-TERM ASSETS	200		377.518.343.611	440.157.067.942
I. Long-term receivables	210		-	60.735.000.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivables	215	8.2	-	60.735.000.000
6. Other long-term receivables	216		-	-
7. Provisions for long-term doubtful debts	219		-	-
II. Fixed assets	220		34.180.901.244	36.534.179.927
1. Tangible fixed assets	221	12	34.180.901.244	36.534.179.927
<i>Historical costs</i>	222		100.676.986.018	96.420.721.989
<i>Accumulated depreciation</i>	223		(66.496.084.774)	(59.886.542.062)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	13	-	-
<i>Initial costs</i>	228		452.034.723	452.034.723
<i>Accumulated amortization</i>	229		(452.034.723)	(452.034.723)
III. Investment property	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		42.100.000	-
1. Long-term work-in-progress	241		-	-
2. Construction-in-progress	242		42.100.000	-
V. Long-term financial investments	250		342.360.687.140	342.360.687.140
1. Investments in subsidiaries	251	14	184.887.018.700	184.887.018.700
2. Investments in joint ventures and associates	252	15	132.568.228.440	132.568.228.440
3. Investments in other entities	253	16	25.658.940.000	25.658.940.000
4. Provisions for devaluation of long-term financial i	254	16	(753.500.000)	(753.500.000)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		934.655.227	527.200.875
1. Long-term prepaid expenses	261	11.2	934.655.227	527.200.875
2. Deferred income tax assets	262		-	-
3. Long-term components, spare parts and accessories	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		449.449.633.128	449.101.296.533

RESOURCES	Code	Note	31/12/2024	01/01/2024
C - LIABILITIES	300		3.219.027.782	4.922.225.231
I. Current liabilities	310		3.032.727.782	4.922.225.231
1. Short-term trade payables	311	17	88.645.460	199.963.169
2. Short-term prepayments from customers	312		-	-
3. Taxes and other payables to State Budget	313	18	76.618.947	1.522.217.958
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315		-	-
6. Short-term inter-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other current payables	319	19.1	405.117.633	551.378.362
10. Short-term loans and obligations under financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	20	2.462.345.742	2.648.665.742
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		186.300.000	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	19.2	186.300.000	-
8. Long-term loans and obligations under financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provisions for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-

RESOURCES	Code	Note	31/12/2024	01/01/2024
D - OWNER'S EQUITY	400		446.230.605.346	444.179.071.302
I. Owner's equity	410		446.230.605.346	444.179.071.302
1. Owner's contributed capital	411	21	408.360.690.000	408.360.690.000
- Ordinary shares have voting rights	411a		408.360.690.000	408.360.690.000
- Preferred shares	411b		-	-
2. Share premium	412	21	3.254.265.000	3.254.265.000
3. Convertible options	413		-	-
4. Other owner's capital	414	21	3.073.451.644	3.073.451.644
5. Treasury shares	415		-	-
6. Assets revaluation reserve	416		-	-
7. Foreign exchange reserve	417		-	-
8. Investment and development fund	418	21	8.425.799.489	8.425.799.489
9. Enterprise reorganisation support fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	21	23.116.399.213	21.064.865.169
- Retained earnings/(losses) accumulated to the prior year end	421a		646.830.669	8.641.547.860
- Retained earnings/(losses) of the current year	421b	21	22.469.568.544	12.423.317.309
12. Construction investment fund	422		-	-
II. Other resources and funds	430		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	440		449.449.633.128	449.101.296.533

Ho Chi Minh City, 25 March 2025



Nguyen Thi Thuy Tien
Chief Accountant
Prepared



Bui Quang Minh
General Director

SEPARATE INCOME STATEMENT
For the fiscal year ended 31/12/2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenue from sales and services rendered	01	23	9.331.083.780	32.600.297.782
2. Sales deductions	02		-	-
3. Net revenues from sales and services rendered	10		9.331.083.780	32.600.297.782
4. Cost of goods sold	11	24	3.880.127.268	28.188.956.687
5. Gross profit from sales and services rendered	20		5.450.956.512	4.411.341.095
6. Financial income	21	25	41.630.592.720	29.916.239.364
7. Financial expenses	22		-	-
In which: Interest expense	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	26	26.154.568.301	22.025.921.617
10. Net profit from operating activities	30		20.926.980.931	12.301.658.842
11. Other income	31	27	1.543.672.756	125.221.079
12. Other expenses	32		1.085.143	3.562.612
13. Profit from other activities	40		1.542.587.613	121.658.467
14. Total accounting profit before tax	50		22.469.568.544	12.423.317.309
15. Current corporate income tax expenses	51	28	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax	60		22.469.568.544	12.423.317.309

Ho Chi Minh City, 25 March 2025



Nguyen Thi Thuy Tien
Chief Accountant
Prepared



Bui Quang Minh
General Director

SEPARATE CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 31/12/2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		22.469.568.544	12.423.317.309
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	12	6.877.234.015	6.539.044.245
- Provisions	03		(1.490.100.000)	(1.540.805.000)
- Gain/loss from exchange differences due to revaluation of money items in foreign currencies	04		-	-
- Gain/loss from investing activities	05		(41.643.484.023)	(29.913.485.995)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		(13.786.781.464)	(12.491.929.441)
- Increase/Decrease in receivables	09		(3.716.496.584)	16.159.035.053
- Increase/Decrease in inventories	10		-	-
- Increase/Decrease in payables (not loan interest pay, corporate income tax payable)	11		(1.516.877.449)	(45.497.486)
- Increase/Decrease in prepaid expenses	12		(485.915.185)	(206.514.648)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17	20	(186.320.000)	(102.410.000)
Net cash flows from operating activities	20		(19.692.390.682)	3.312.683.478
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other longterm assets	21		(5.573.267.475)	(7.608.868.862)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		20.000.000	25.454.545
3. Cash outflows for lending, buying debt intrusments of other entities	23		(41.200.000.000)	(22.900.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		47.030.000.000	68.415.000.000
5. Equity investments in other entities	25		-	(59.963.362.200)
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		41.553.057.652	32.817.323.135
Net cash flows from investing activities	30		41.829.790.177	10.785.546.618

Form B 03-DN

ITEMS	Code	Note	Year 2024	Year 2023
III. Cash flows from financing activities				
1. Proceeds from share issue and capital contributions from owners	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment of borrowings	34		-	-
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36	21	(20.418.034.500)	(20.418.034.500)
Net cash flows from financing activities	40		(20.418.034.500)	(20.418.034.500)
Net cash flows during the year	50		1.719.364.995	(6.319.804.404)
Beginning cash and cash equivalents	60	5	1.829.663.592	8.149.467.996
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	5	3.549.028.587	1.829.663.592

Ho Chi Minh City, 25 March 2025



Nguyen Thi Thuy Tien
Chief Accountant
Prepared



Bui Quang Minh
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2024

1. CORPORATE INFORMATION

1.1 Information of Company

Vien Dong Investment Development Trading Corporation (here by call as "the Company") was established and operated under the Business Registration Certificate No. 0300377536 first issued by the Department of Planning and Investment of Ho Chi Minh City on 24 October 2000.

During its operation, the Company has been granted many amended Business Registration Certificates by the Department of Planning and Investment of Ho Chi Minh City. Currently, the Company is operating under the Business Registration Certificate No. 0300377536, registered for the 18th amendment on 05 August 2022, with a charter capital of VND408.360.690.000.

Currently, the Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code VID.

The Company's headquarters is located at 806 Au Co, Ward 14, Tan Binh District, Ho Chi Minh City, Vietnam.

The Company's business fields are manufacturing, trade and services.

The Company's main business lines include: Manufacturing and trading of paper and cardboard products, leasing premises and educational activities.

1.2 Normal production and business cycle

Normal operating cycle of the Company is not exceed 12 months.

1.3 Declaration of comparability of information on Financial Statements

Corresponding figures for the previous year are comparable to this year's figures. Comparative figures are figures of the audited separate financial statements for the fiscal year ended 31 December 2023 and have been restated as stated in Note 31.

1.4 Employees

The number of officers and employees of the Company at 31/12/2024 was 26 people (at 31/12/2023 was 26 people).

1.5 Company Structure

1.5.a Subsidiaries

Name	Headquarters	Main business line	Charter capital (VND)	Owner rate	Voting rights rate
Toan Luc Paper Joint Stock Company	Lot A2-8, Road N5, Cu Chi Northwest Industrial Park, Tan An Hoi Commune, Cu Chi District, Ho Chi Minh City	Manufacture of paper and paperboard products	230.400.000.000	51,03%	51,03%

1.5.b Associates

Name	Headquarters	Main business line	Charter capital (VND)	Owner rate	Voting rights rate
Viet Impression Joint Stock Company	2nd Floor, No. 84, Quarter 4, 30/4 Street, Quyet Thang Ward, Bien Hoa City, Dong Nai Province	Tourism and cultural activities	100.000.000.000	30,00%	45,00%
Sai Gon Vien Dong Technology Joint Stock Company	No. 102A Pho Co Dieu, Ward 4, District 11, Ho Chi Minh City	Business of paper and cardboard products, premises for rent and educational activities.	173.109.780.000	33,27%	40,68%
Tay Do Book and Cultural Services Joint Stock Company	No. 29 Phan Dinh Phung, Tan An Ward, Ninh Kieu District, Can Tho City	Office for rent, agency for buying and selling cultural and information materials, stationery, school supplies...	45.000.000.000	32,98%	41,48%
Hoang Viet Investment Development Education Corp.	252 Lac Long Quan, Ward 10, District 11, Ho Chi Minh City	Preschool, middle school and high school education; Foreign language and IT training	91.260.000.000	28,33%	38,70%
Minh Rong Tea Joint Stock Company	Zone 1B, Loc Thang Town, Bao Lam District, Lam Dong Province	Growing, trading and processing agricultural products. Trading agricultural materials...	19.505.110.000	27,04%	27,04%

(*) Viet Impression Joint Stock Company is in the preparation stage for investment in the Cultural Village project in Phuoc An commune, Nhon Trach district, Dong Nai province and has no business activities.

1.5.c Subdivisions units

Binh Duong Branch - Vien Dong Investment and Development Trading Joint Stock Company. Address at No. 15, N3 Street, Song Than 3 Industrial Park, Zone 1, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province.

2. FISCAL YEAR, ACCOUNTING CURRENCY

2.1 Fiscal year

The Company's fiscal year is from 1 January to 31 December annually.

2.2 Accounting currency

The accounting currency unit used, prepared and presented in the financial statements is Vietnam Dong ("VND").

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1 Applied Accounting Standards and Accounting System

The Company has applied Vietnamese Enterprise Accounting System issued with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No.53/2016/TT-BTC dated 21 March 2016 on amendments to some articles of the Circular No.200/2014/TT-BTC, the system of Vietnamese Accounting Standards and circulars guiding the implementation of Accounting Standards of the Ministry of Finance in the preparation and presentation of financial statements.

Therefore, the attached separate financial statements are not intended to reflect the financial position, income statements and cash flows in accordance with accounting principles and practices generally accepted in the other countries outside Vietnam.

3.2 Declaration on compliance with Accounting Standards and Accounting System

The Board of Executives have complied assurance requirements by Vietnamese Accounting Standards, Enterprise Accounting System, as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting of the separate financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash include cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 03 months from the dates of the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

4.1 Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity when the Company has the intention and ability to hold to maturity.

Held-to-maturity investments are initially recorded at cost. After initial recognition, these investments are recorded at their recoverable amount. Any impairment loss, if any, is recognised as an expense in the period and is a direct reduction in the value of the investment. Interest income on held-to-maturity investments after the acquisition date is recorded on an accrual basis.

Loans receivables

Loans receivables are determined at cost less provisions for bad debts. Provision for bad debts of loans is made based on the expected level of loss that may occur.

Investments in subsidiaries, joint-ventures and associates

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of investee companies in order to obtain economic benefits from the activities of these companies.

Associates are entities over which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in financial and operating policy decisions of investee companies but not to control these policies.

Investments in subsidiaries and associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded according to the fair value of the non-monetary asset at the time of generation. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded in financial income. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded.

Provisions for devaluation for investments in subsidiaries and associates are made when the subsidiaries or associates suffer losses leading to the possibility of the investor losing capital or provisions due to the decline in the value of investments in subsidiaries, joint ventures and associates. For investments whose fair value cannot be determined at the reporting date, provisions are made based on the losses of the investee, at a level equal to the difference between the parties' actual capital contributions at subsidiaries, associates and actual equity is multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties in the subsidiaries and associates. If subsidiaries or associates is the subject of consolidated financial statements, the basis for determining provisions for devaluation for investment is the consolidated financial statements. Increases and decreases in provisions for investment losses in subsidiaries and associates that need to be appropriated at the end of the fiscal year are recorded in financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. Dividends and profits of periods before the investment is purchased are recorded as a reduction in the value of that investment. Dividends and profits of periods after the investment is purchased are recorded in financial income. Dividends received in shares are only tracked by the number of shares increased, not recording the value of shares received.

Provision for losses on investments in equity instruments of other entities is made based on the losses of the investee with the provision equal to the difference between the actual capital contributions of the parties at the other entity and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties at the other entity. Increases and decreases in the provision for losses on investments in equity instruments of other entities that need to be made at the end of the accounting period are recorded in financial expenses.

4.2 Receivables

Trade receivables are stated at book value minus the provision for doubtful debts.

The classification of trade receivables and other receivables shall comply with the following principles:

- Trade receivables reflects the nature of the receivables arising from commercial transactions with property purchase - sale between the buyer's Company and independent unit with Company.
- Other receivables reflects receivables is the non-commercial, not related to the buy-sell transactions.

The provision for doubtful debts represents amounts of outstanding receivables at the end of the fiscal year which are doubtful of being recovered. Increase and decrease in the provision balance is recorded as general and administrative expense.

4.3 Inventories

Inventories are recorded at the lower of book value and net realisable value. Cost of inventories includes direct costs of acquiring inventory at its present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued on a weighted average basis.

Provision for devaluation of inventories is recognized when their costs are higher than their net realizable values. Increase and decrease in the devaluation of inventories is recorded in cost of goods sold.

4.4 Prepaid expenses

Prepaid expenses are actual expenses that have arisen but are related to the results of operations for many accounting periods. Prepaid expenses are classified as short-term and long-term prepaid expenses according to the original term. Prepaid expenses amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

4.5 Operating lease assets

A lease of asset is classified as operating lease in case most of the risks and benefits associated with the ownership of that asset belong to the lessee. Leasing expenses are depreciated in accordance with the straight-line method during the period of assets lease, and not dependent on the method of payment for rental.

4.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the results of separate operations as incurred. When tangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are removed from the accounting book and any gain or loss resulting from their disposal should be recognized to the results of separate operations.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful time. The depreciation years applied are as follows:

- Buildings and structures	05 - 10 year
- Machinery and equipment	03 - 07 year
- Transportation vehicles	06 year
- Office equipment	03 - 07 year

4.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of a intangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the intangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the results of separate operations as incurred. When intangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are removed from the accounting book and any gain or loss resulting from their disposal should be recognized to the results of separate operations.

Intangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful time. The depreciation period of computer software is 03 years.

4.8 Construction in progress

Construction in progress costs reflect costs directly related (including related interest expenses in accordance with the Company's accounting policies) to assets that are in the process of construction, machinery and equipment being installed to operating, rental and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recorded at cost and are not depreciated.

4.9 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense when incurred. Borrowing costs directly related to the construction investment or production of uncompleted assets which have a sufficiently long time (over 12 months) to use as specified purposes or sales, shall be capitalized. In respect of particular borrowing is used only for the purpose of fixed asset construction, real estate investment, interest is capitalized even if the construction period less than 12 months. Incomes earned from temporary investments of such borrowings shall be deducted from history cost of the related asset.

In respect of joint capital borrowings, which are used for the purpose of investment in construction or production of an uncompleted asset, the borrowing costs eligible for capitalization in each accounting period shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate applicable to the enterprise's borrowings unrepaid in the period, except for particular borrowings for purpose of forming a particular asset.

4.10 Accounts payables and accrued expenses

Accounts payables and accrued expenses are recognized for amount payable in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimation on the payable amount.

The classification of trade payables, accrued expenses and other payables shall comply with the following principles:

- Trade payables reflects the payables arising from commercial transactions with purchasing of goods, services, assets and the sellers are independent units from Company.
- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer but not paid due to lack of invoices or insufficient accounting documents, and other production and operation expenses must be accrued.
- Other payables reflect non-commercial payables, not related to the transactions of buying, selling, supplying goods or services.

4.11 Provision for payables

A provision is a liability shall be record when the Company has a present obligation (legal or constructive) as a result of a past event that most likely will be required to transfer future economic benefits to settle the obligation. Where the effect of the time value of money is materiality, the amount of a provision shall be discount to the present value of the expenditures expected to be required to settle the obligation. The discount rate shall be a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

4.12 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of the Company's commercial bank designated for payment;
- Transaction resulting in receivables are recorded at the buying exchange rates of the Company's commercial banks designated for collection;
- Transaction of purchasing assets or expenses to be paid immediately in foreign currency (not through the accounts payables) are recorded at the buying exchange rates of the Company's commercial banks designated for collection.

At the end of the fiscal year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Accounts derived from foreign currencies are classified as assets are recorded at the buying rate of the commercial banks where the Company regularly traded;
- Accounts derived from foreign currencies are classified as liabilities are recorded at the selling rate of the commercial banks where the Company regularly traded.

All actual exchange differences arising during the year and differences arising from the revaluation of foreign currency balances at the year-end are recognised in the separate income statement.

4.11 Owner's equity

- Owner's contributed capital is recorded according to the actual amount contributed by shareholders.
- Share premium is the difference between par value and stock issuance price, less direct costs related to stock issuance.
- Other owner's capital is formed by adding from business results, value of donated, donated, sponsored assets and revaluation of assets.

- Equity funds are made and used according to the Charter of the Company or the Resolution of the General meeting of shareholders of the Company.
- Retained earnings can be distributed to shareholders after being approved by the General meeting of shareholders and after making provisions for reserve funds in accordance with the Company's Charter and provisions of Vietnamese law.
- Dividends are recorded as liabilities when approved and decided to be paid by the General meeting of shareholders.

4.13 Revenue and income recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

- Revenue from sale of goods is recognised when the significant risks and the ownership of the goods have passed to the buyer, usually upon the delivery of the goods.
- Revenue from rendering services is recognised when there are no uncertain factors related to payments or additional costs. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate at the end of period.
- Revenue from asset rental under operating lease contracts is accounted for in the consolidated operating results on a straight-line basis throughout the lease term.

Interest, dividends distributed are recognized when the company is able to gain economic benefits from the transactions and the revenue is determined rather reliably. Interests are recorded based on the term and the interest rates applied for each period. Dividends is recognized when Shareholders have the right to receive dividends distributed .

4.14 Cost of goods sold

Cost of goods sold are the total cost incurred of goods sold and services during the year, and recorded on the basis of matching with revenue and on prudent concept.

4.15 Selling expenses and General administration expenses

Selling expenses reflect actual expenses incurred in the process of selling goods and providing services of the Company.

General and administration expenses reflect actual expenses incurred in the general management of the Company.

4.16 Corporate income tax

Corporate income tax during the year includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied at the end of year.

Current income tax is charged or credited to the results of operations, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the end of the fiscal year and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates at the end of the fiscal year.

Deferred income tax is charged or credited to the results of operations, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

The Company can only offset the deferred tax assets and deferred income tax payable when businesses have a legal right is offset income tax assets and current income tax payable and other current deferred tax assets and deferred income taxes payable related to the company income tax shall be managed by the same tax authority for the same taxable unit; or different taxable unit plants to pay current corporate income tax payable and current income tax assets on a net basis or withdrawal assets along with payment for debts payable in each future period when the important accounts of deferred income tax payable or deferred income tax assets are paid or withdrawn.

4.17 Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence. Related parties can be companies or individuals, including close family members of individuals considered to be related.

In considering related party relationship, the substance of the relationship is more attentive than its legal form.

5. CASH AND CASH EQUIVALENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
Cash on hand	200.436.998	244.835.829
Demand deposits	3.348.591.589	1.584.827.763
Total	<u>3.549.028.587</u>	<u>1.829.663.592</u>

6. SHORT-TERM TRADE RECEIVABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
Related parties	30.532.970.801	27.459.970.801
- Toan Luc Paper JSC	33.000.000	
- Toan Luc Trading JSC	25.959.970.801	27.459.970.801
- Viet My Education Culture Corporation	4.540.000.000	-
Other parties	9.721.145.003	9.808.564.172
-		
- Vina Morning Star Import Export Service and Trading Co., Ltd.	9.699.145.003	9.699.145.003
- Other customers	22.000.000	109.419.169
Total	<u>40.254.115.804</u>	<u>37.268.534.973</u>

7. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	<u>31/12/2024</u>	<u>01/01/2024</u>
Related parties	-	-
Other parties	2.811.351.755	1.314.699.061
-		
- Thanh Nien Fire Fighting Equipment Trading Service Co., Ltd.	1.062.600.000	1.062.600.000
- Duc Tri Aluminum Glass Iron Stainless Steel Manufacturing - Construction - Mechanical One Member Co., Ltd.	1.000.103.446	-
- Viet Nam Vinametechn JSC	233.280.000	-
- Other suppliers	515.368.309	252.099.061
Total	<u>2.811.351.755</u>	<u>1.314.699.061</u>

8. LOANS RECEIVABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
8.1 Short-term loans receivable	54.905.000.000	-
- Toan Luc Paper JSC (a)	54.905.000.000	-
8.2 Long-term loans receivables	-	60.735.000.000
- Toan Luc Paper JSC (a)	-	31.135.000.000
- Tac Paritas JSC (b)	-	29.600.000.000
Total	<u>54.905.000.000</u>	<u>60.735.000.000</u>

(a) Lending to Toan Luc Paper JSC under Contract 01/HĐVV/VĐ-GTL dated 01 February 2017 and agreement to amend and supplement the loan contract, with a total loan amount of 60 billion VND. Loan term from 01 February 2017 to 31 December 2025, loan interest rate is 7%/year. This loan is unsecured.

(b) Lending to Tac Paritas JSC under Contract 01/HĐVV/VĐ-PA dated 01 February 2017 and agreement to amend and supplement the loan contract. The loan interest rate is 7%/year. This loan was fully paid off during the year.

9. OTHER SHORT-TERM RECEIVABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
Related parties	940.571.781	336.943.562
- Toan Luc Paper JSC (loan interest and dividends)	940.571.781	336.943.562
Other parties	226.328.003	922.343.670
- Tac Paritas JSC (loan interest)	-	526.093.151
- Employee advances	211.147.003	333.769.853
- Deposits	5.000.000	59.000.000
- Other receivables	10.181.000	3.480.666
Total	<u>1.166.899.784</u>	<u>1.259.287.232</u>

10. BAD DEBT AND PROVISIONS FOR DOUBTFUL DEBTS

The Company's bad debt includes trade receivables from customers and other receivables that are overdue. The Company has made provisions for these bad debts in an amount equal to the principal amount minus the recoverable amount.

	31/12/2024			01/01/2024		
	Overdue debt (principal amount)	Provisions	Recoverable value	Overdue debt (principal amount)	Provisions	Recoverable value
	Unit: VND 1.000			Unit: VND 1.000		
Trade receivables	35.659.116	35.659.116	-	37.159.116	37.149.216	9.900
Toan Luc Trading JSC (Related parties)	25.959.971	25.959.971	-	27.459.971	27.450.071	9.900
Vina Morning Star Import Export Service and Trading Co., Ltd.	9.699.145	9.699.145	-	9.699.145	9.699.145	-
Prepayments to suppliers	136.570	136.570	-	136.570	136.570	-
Total	35.795.686	35.795.686	-	37.295.686	37.285.786	9.900

11. PREPAID EXPENSES

	31/12/2024	01/01/2024
11.1 Short-term prepaid expenses	100.158.696	21.697.863
Tools and equipments	60.220.277	-
Other expenses	39.938.419	21.697.863
11.2 Long-term prepaid expenses	934.655.227	527.200.875
Tools and equipments	755.752.404	508.645.707
Other expenses	178.902.823	18.555.168
Total	1.034.813.923	548.898.738

12. INCREASES/DECREASES OF TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery, equipment	Transportation vehicles	Office equipment	Total
Historical cost					
As at 01/01/2024	84.029.274.548	6.235.490.608	3.691.788.326	2.464.168.507	96.420.721.989
Invest completed	4.488.064.029	-	-	43.000.000	4.531.064.029
Liquidation	-	(60.000.000)	(214.800.000)	-	(274.800.000)
As at 31/12/2024	88.517.338.577	6.175.490.608	3.476.988.326	2.507.168.507	100.676.986.018
Accumulated depreciation					
As at 01/01/2024	48.201.558.049	6.001.840.170	3.218.975.336	2.464.168.507	59.886.542.062
Depreciation	6.675.969.525	100.512.243	88.807.807	11.944.440	6.877.234.015
Liquidation	-	(60.000.000)	(207.691.303)	-	(267.691.303)
As at 31/12/2024	54.877.527.574	6.042.352.413	3.100.091.840	2.476.112.947	66.496.084.774
Carrying amount					
As at 01/01/2024	35.827.716.499	233.650.438	472.812.990	-	36.534.179.927
As at 31/12/2024	33.639.811.003	133.138.195	376.896.486	31.055.560	34.180.901.244

As at 31/12/2024, the historical cost of a fully depreciated tangible fixed assets that is still in use is 29.461.549.297 VND.

13. INCREASES/DECREASES OF INTANGIBLE FIXED ASSETS

As at 31/12/2024, the historical cost of a fully depreciated tangible fixed assets is the computer software that is still in use is 452.034.723 VND.

14. INVESTMENT IN SUBSIDIARIES

	31/12/2024		01/01/2024	
	History cost	Provision	History cost	Provision
Toan Luc Paper JSC	184.887.018.700	-	184.887.018.700	-
Total	184.887.018.700	-	184.887.018.700	-

Information of subsidiaries are presented at Note No.1.5.a.

15. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Associates	31/12/2024		01/01/2024	
	History cost	Provision	History cost	Provision
Viet Impression Joint Stock Company	30.000.000.000	-	30.000.000.000	-
Sai Gon Vien Dong Technology Joint Stock Company	33.745.517.000	-	33.745.517.000	-
Tay Do Book and Cultural Services Joint Stock Company	14.841.400.000	-	14.841.400.000	-
Hoang Viet Investment Development Education Corp.	49.232.000.000	-	49.232.000.000	-
Minh Rong Tea JSC	4.749.311.440	-	4.749.311.440	-
Total	132.568.228.440	-	132.568.228.440	-

Information of associates are presented at Note No.1.5.b.

16. INVESTMENTS IN OTHER ENTITIES

	Owner rate	31/12/2024		Owner rate	01/01/2024	
		History cost	Provision		History cost	Provision
Viet My Education Culture Corp. (a)	6,71%	24.905.440.000	-	6,71%	24.905.440.000	-
Tam An Restaurant JSC (b)	13,87%	416.000.000	416.000.000	13,87%	416.000.000	416.000.000
Viet Insight Applied Psychological Science JSC (b)	15,00%	337.500.000	337.500.000	15,00%	337.500.000	337.500.000
Total		25.658.940.000	753.500.000		25.658.940.000	753.500.000

(a) The voting rights rate at this company is 13,32% (including the voting rights rate of subsidiaries).

(b) The voting rights rate in these two companies are equal to the owner rate.

17. SHORT-TERM TRADE PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
Related parties	-	-
Other parties	88.645.460	199.963.169
- An Nhien Advertising Co.,Ltd.	46.278.000	-
- Green Zone Co., Ltd.	23.327.460	-
- Duc Tri Aluminum Glass Iron Stainless Steel Manufacturing - Construction - Mechanical One Member Co., Ltd.	-	143.183.040
- Other suppliers	19.040.000	56.780.129
Total	<u>88.645.460</u>	<u>199.963.169</u>

Debt repayment ability: The Company has the ability to pay all debts to suppliers and contractors.

18. TAXES AND OTHER PAYABLES TO STATE BUDGET

The situation of taxes and other obligations to the State budget at the Company during the year is as follows:

	<u>01/01/2024</u>		<u>Arising during the year</u>		<u>31/12/2024</u>	
	Receivables (a)	Payable (b)	Payable	Paid	Receivables (a)	Payable (b)
Corporate income tax (*)	-	1.441.204.444	(1.503.708.853)	-	62.504.409	-
Personal income tax	-	81.013.514	1.238.215.562	1.242.610.129	-	76.618.947
Property tax and land rental	-	-	3.526.287.934	3.526.287.934	-	-
Other obligations	-	-	4.077.941	4.077.941	-	-
Total	-	<u>1.522.217.958</u>	<u>3.264.872.584</u>	<u>4.772.976.004</u>	<u>62.504.409</u>	<u>76.618.947</u>

(a) Overpaid tax (Receivables) is presented in the item "Taxes and other receivables from the State budget".

(b) Payable tax is presented in the item "Taxes and other payables to State Budget".

(*) The corporate income tax amount of previous years at Binh Duong Branch that is not payable is deducted from the tax payable in the year.

Value added tax ("VAT")

The Company pay value added tax according to the deduction method. VAT rates for products and services are as follows:

- Domestic Water 5%
- Other products and services 8% - 10%

Corporate income tax ("CIT")

See note No. 4.16 and No. 28.

Other taxes and other payables

The Company has declared and paid in line with the regulations.

Amount payable of the Company is determined on the basis of the prevailing regulation on taxes and taxable base on tax finalization of the units in the Company is under management of authority agency. However, these regulations change from time to time, and tax regulations for many different types of transaction can be explained in different ways. Therefore, taxable presented on the separate financial statements can be changed in line with the final decision of authority agency.

**VIEN DONG INVESTMENT DEVELOPMENT
TRADING CORPORATION**

806 Au Co, Ward 14, Tan Binh District,
Ho Chi Minh City, Viet Nam

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2024

Notes to the separate financial statements (Cont.)

Form B 09-DN

19. OTHER CURRENT PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
19.1 Other current payables	405.117.633	551.378.362
Trade union fee	228.375.131	210.971.509
Deposits	-	186.300.000
Others	176.742.502	154.106.853
19.2 Other long-term payables	186.300.000	-
Deposits	186.300.000	-
Total	<u>591.417.633</u>	<u>551.378.362</u>

20. BONUS AND WELFARE FUNDS

	<u>Year 2024</u>	<u>Year 2023</u>
As at 01/01	2.648.665.742	2.552.885.036
Increase to appropriation from profit after tax	-	198.190.706
Expenditures from funds	(186.320.000)	(102.410.000)
As at 31/12	<u>2.462.345.742</u>	<u>2.648.665.742</u>

21. OWNER'S EQUITY

21.1 Increase and decrease of owners' equity

	Owner's contributed capital	Share premium	Other owner's capital	Inves and develop fund	Retained earnings	Total
As at 01/01/2023	408.360.690.000	3.254.265.000	3.073.451.644	8.425.799.489	29.673.773.066	452.787.979.199
Profit after tax in 2023	-	-	-	-	12.007.317.309	12.007.317.309
Dividend	-	-	-	-	(20.418.034.500)	(20.418.034.500)
Appropriation of bonus and welfare fund	-	-	-	-	(198.190.706)	(198.190.706)
As at 31/12/2023	<u>408.360.690.000</u>	<u>3.254.265.000</u>	<u>3.073.451.644</u>	<u>8.425.799.489</u>	<u>21.064.865.169</u>	<u>444.179.071.302</u>
As at 01/01/2024	408.360.690.000	3.254.265.000	3.073.451.644	8.425.799.489	21.064.865.169	444.179.071.302
Profit after tax in 2024	-	-	-	-	22.469.568.544	22.469.568.544
Dividend	-	-	-	-	(20.418.034.500)	(20.418.034.500)
As at 31/12/2024	<u>408.360.690.000</u>	<u>3.254.265.000</u>	<u>3.073.451.644</u>	<u>8.425.799.489</u>	<u>23.116.399.213</u>	<u>446.230.605.346</u>

21.2 Shares

	<u>31/12/2024</u>	<u>01/01/2024</u>
Number of shares allowed to be issued	40.836.069	40.836.069
Number of shares issued to the public	40.836.069	40.836.069
Number of shares re-purchased	-	-
Number of outstanding shares	40.836.069	40.836.069

All outstanding shares of the Company are common shares with a par value of VND10.000/share.

21.3 Dividends

According to Resolution of the Annual General Meeting of Shareholders No.01.24NQ/VID-ĐHĐCĐ dated 25/04/2024, the General Meeting of Shareholders of the Company approved the payment of cash dividends at a rate of 5% of the par value of shares, equivalent to VND20.418.034.500. This dividend was paid during the year.

22. OFF SEPARATE BALANCE SHEET ITEMS

Foreign currency	<u>31/12/2024</u>	<u>01/01/2024</u>
USD	841,00	844,20
EUR	20,00	20,00

23. REVENUE FROM SALES AND SERVICES RENDERED**23.1 Total revenues**

	<u>Year 2024</u>	<u>Year 2023</u>
Total revenues	9.331.083.780	32.600.297.782
Deductions	-	-
Net revenues	9.331.083.780	32.600.297.782
Which:		
Net revenue from goods	-	25.624.662.641
Net revenue from services	9.331.083.780	6.975.635.141

23.2 Revenue from sales and provision of services to related parties

	<u>Year 2024</u>	<u>Year 2023</u>
Toan Luc Paper JSC	360.000.000	363.000.000
Viet My Education Culture Corp.	7.856.920.839	5.306.877.273
Total	8.216.920.839	5.669.877.273

24. COST OF GOODS SOLD

	<u>Year 2024</u>	<u>Year 2023</u>
Cost of goods	-	25.048.175.782
Cost of services	3.880.127.268	3.140.780.905
Total	3.880.127.268	28.188.956.687

25. FINANCIAL INCOME

	<u>Year 2024</u>	<u>Year 2023</u>
Bank interests and loan interests	3.835.366.720	5.346.458.729
Dividend and profits distributed	37.795.226.000	24.569.761.000
Other	-	19.635
Total	41.630.592.720	29.916.239.364

26. GENERAL AND ADMINISTRATION EXPENSES

	<u>Year 2024</u>	<u>Year 2023</u>
Expenses of employees	8.746.900.022	7.439.016.709
Expenses of materials and tools	506.869.638	219.407.177
Expenses of depreciation of fixed assets	2.997.106.747	3.398.263.340
Expenses of provision/(provision return)	(1.490.100.000)	(1.540.805.000)
Expenses of outsourced services	8.660.529.073	7.112.031.049
Other expenses	6.733.262.821	5.398.008.342
Total	26.154.568.301	22.025.921.617

27. OTHER INCOME

	<u>Year 2024</u>	<u>Year 2023</u>
Tax debt settlement at Binh Duong Branch	1.503.708.853	-
Other income	39.963.903	125.221.079
Total	<u>1.543.672.756</u>	<u>125.221.079</u>

28. CURRENT CORPORATE INCOME TAX EXPENSES

The Company is obliged to pay corporate income tax at a rate of 20% on taxable income from all business activities.

28.1 Current corporate income tax expense

	<u>Year 2024</u>	<u>Year 2023</u>
Accounting profit before tax	22.469.568.544	12.423.317.309
Increase/(decrease) of accounting profit to determine profit subject to corporate income tax:		
<i>Adjustment for increase</i>	673.077.941	820.216.681
<i>Adjustment for decrease</i>	(37.795.226.000)	(26.110.566.000)
Total taxable income of corporate income tax	<u>(14.652.579.515)</u>	<u>(12.867.032.010)</u>
Current corporate income tax expenses	<u>-</u>	<u>-</u>

28.2 Tax loss carried forward to the following year

The Company is allowed to carry forward tax losses to the following year to offset against profits earned within 5 years from the year following the year in which the loss arose. As at the end of the fiscal year, the Company has accumulated losses totaling VND 37.301.215.163 (as at 31/12/2023 is VND 22.648.635.648) that can be used to offset against profits arising in the future. Details are as follows:

Year of loss	Losses can be carried to	Tax loss (*)	Loss carried forward to 31/12/2023	No loss transfer allowed	No loss carried forward as at 31/12/2024
2021	2026	2.002.239.909	-	-	2.002.239.909
2022	2027	7.779.363.729	-	-	7.779.363.729
2023	2028	12.867.032.010	-	-	12.867.032.010
2024	2029	14.652.579.515	-	-	14.652.579.515
Total		<u>37.301.215.163</u>	<u>-</u>	<u>-</u>	<u>37.301.215.163</u>

(*) Estimated tax loss according to the Company's declaration and not yet finalized by the competent authority at the date of preparing these separate financial statements.

The Company has not recognised a deferred income tax asset for the above accumulated losses as future profits cannot be estimated at this point in time.

29. OPERATING EXPENSES PER ELEMENT

	<u>Year 2024</u>	<u>Year 2023</u>
Expenses of materials	506.869.638	219.407.177
Expenses of employees	8.746.900.022	7.439.016.709
Expenses of depreciation of fixed assets	6.877.234.015	6.539.044.245
Expenses of outsourced services	8.660.529.073	7.112.031.049
Other expenses	5.243.162.821	5.398.008.342
Total	<u>30.034.695.569</u>	<u>26.707.507.522</u>

30. TRANSACTIONS WITH THE RELATED PARTIES

Related parties of the company include:

Related parties	Relationship
Toan Luc Paper Joint Stock Company	Subsidiaries
Viet Impression Joint Stock Company	Associates
Sai Gon Vien Dong Technology Joint Stock Company	Associates
Tay Do Book and Cultural Services Joint Stock Company	Associates
Hoang Viet Investment Development Education Corp.	Associates
Minh Rong Tea Joint Stock Company	Associates
Toan Luc Trading Joint Stock Company	Major shareholder with common key management personnel
Viet My Education Culture Corporation	Investee party and have the same key management members
Tam An Restaurant Joint Stock Company	Investee party and have the same key management members
Viet Insight Applied Psychological Science JJoint Stock Company	Investee party and have the same key management members
The Board of Directors, the Board of Supervisors, he Board of Executives and Chief Accountant	Members of key management
Family member of the Board of Directors, the Board of Supervisors, the Board of Executives and Chief Accountant	Family's members of key management

30.1 Income of key management

The income the Board of Directors, the Board of Supervisors, the Board of Executives and Chief Accountant during the year is as follows:

	Year 2024	Year 2023
Remuneration of the Board of Directors	660.000.000	660.000.000
Mr. Bui Quang Khoa - Chairman	360.000.000	360.000.000
Mr. Bui Quang Minh - Vice Chairman	120.000.000	120.000.000
Mr. Tran Hoang Nghia - Member	60.000.000	60.000.000
Ms. Tran Thi Phuong Mai - Member	60.000.000	60.000.000
Mr. Pham Tat Phu - Member	60.000.000	60.000.000
Remuneration of the Board of Supervisors	132.000.000	132.000.000
Ms. Le Thi Minh Giang - Head	60.000.000	60.000.000
Ms. Tran Thi Thanh Thuy - Member	36.000.000	36.000.000
Ms. Tran Thi Tinh - Member	36.000.000	36.000.000
Salaries, bonuses of the Board of Executives and Chief Accountant	995.983.933	1.024.898.636
Mr. Bui Quang Minh - General Director	539.693.653	601.923.076
Ms Nguyen Thi Thu - Vice General Director	338.480.280	314.975.560
Ms. Nguyen Thi Thuy Tien - Chief Accountant	117.810.000	108.000.000
Total	1.787.983.933	1.816.898.636

30.2 Transactions between the Company and related parties

Significant transactions between the Company and related parties during the year were as follows:

Related parties/ Transactions	Year 2024	Year 2023
Toan Luc Paper Joint Stock Company		
Sales goods and services	360.000.000	363.000.000
Lending	41.200.000.000	22.900.000.000
Interest on loans	3.478.004.658	3.859.993.644
Dividends distributed	17.636.281.500	11.757.521.000
Contributing capital to buy shares	-	59.963.362.200
Hoang Viet Investment Development Education Corp.		
Dividends distributed	7.757.100.000	9.049.950.000
Sai Gon Vien Dong Technology Joint Stock Company		
Dividends distributed	8.639.554.500	-
Tay Do Book and Cultural Services JSC		
Dividends distributed	742.070.000	742.070.000
Viet My Education Culture Corporation		
Dividends distributed	3.020.220.000	3.020.220.000
Value from business cooperation contract	7.856.920.839	5.306.877.273
Purchase goods and services	831.205.766	463.756.324
Toan Luc Trading Joint Stock Company		
Collect sales proceeds	1.500.000.000	-
Distributing Dividends	1.615.026.500	1.615.026.500
Mr. Bui Quang Minh - General Director		
Lend money and collect lending money	-	160.550.000
Borrow Money and pay borrowing	-	2.123.550.000

30.3 Liabilities between the Company and related parties

At the end of the fiscal year, the liabilities between the Company and related parties as follows:

Related parties/Liabilities	31/12/2024	01/01/2024
Toan Luc Paper Joint Stock Company		
Receivables from sale of goods and services (Note No. 6)	33.000.000	-
Receivables from interest and dividends (Note No. 9)	940.571.781	336.943.562
Loan receivables (Note No. 8)	54.905.000.000	-
Viet My Education Culture Corporation		
Receivables from business cooperation (Note No. 6)	4.540.000.000	-
Toan Luc Trading Joint Stock Company		
Receivables from sale of goods and services (Note No. 6)	25.959.970.801	27.459.970.801

31. COMPARATIVE FIGURES

The Company has adjusted the figures of a number of indicators of the separate financial statements for the fiscal year ended 31 December 2023 ("FS 2023"). The impact of the adjustment on the comparative figures in the separate financial statements for the fiscal year ended 31 December 2024 ("FS 2024") is as follows:

	Code	Figures on FS 2023 (announced)	Comparative figures on FS 2024 (restatement)	Difference
Separate Balance Sheet				
Provisions for devaluation of long-term financial investments	254	(337.500.000)	(753.500.000)	(416.000.000)
Other owner's capital	414	2.967.606.986	3.073.451.644	105.844.658
Other funds	420	105.844.658	-	(105.844.658)
Retained earnings	421	21.480.865.169	21.064.865.169	(416.000.000)
Retained earnings/(losses) accumulated to the prior year end	421a	9.057.547.860	8.641.547.860	(416.000.000)
Separate Income statement				
Cost of goods sold	11	25.048.175.782	28.188.956.687	3.140.780.905
General and administration expenses	26	25.166.702.522	22.025.921.617	(3.140.780.905)

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Company mainly comprise cash, term and demand bank deposits, trade receivables, loans receivables, other receivables, financial investments, trade payables, accrued expenses, other payables and loans. The main purpose of these financial instruments is to mobilize financial resources for operations of the Company.

Significant risks arising from financial instruments of the Company is market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board of Executives continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control are achieved.

The Board of Executives reviews and agrees policies for managing each of these risks which are summarized below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk (foreign exchange risk), commodity price risk and other price risk. Financial instruments affected by market risk include bank deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk due to changes in the Company's interest mainly related to bank deposits.

The Company manages this risk by closely monitoring the relevant market, analysing the competition situation. This will be a basis for the Company to estimate and adjust its financial leverage as well as financial strategy as per the current situation in order to get the best interest rate which most benefits the Company and still within its risk management limit.

Foreign exchange risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in exchange rates.

The Company is less exposed to exchange rate fluctuations as it uses VND as the primary currency for its operations.

Commodity price risk

The Company exposes to commodity price risk in relation to purchase of certain commodities. The Company manages its commodity price risk by keeping close watch on relevant information and situation of commodity market in order to properly manage timing of purchases, organize bidding for contractors or suppliers with high-value contracts on the basis of fixed or package price.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (primarily for bank deposits).

Trade receivables

Customer credit risk is managed by the Company based on its established policy, procedures and control relating to customer credit risk management.

Outstanding customer receivables are regularly monitored and the Company seeks to maintain strict control over its outstanding receivables. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. Currently, the Company's sales receivables are mainly overdue debts from two customers, so the risk is concentrated on these two customers. The Company has made full provisions for receivables from these two customers.

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. The company found that concentrations of credit risk on bank deposits is low.

Loans receivables

The Company finds that the concentration of credit risk for loans is low

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintain a level of cash and cash equivalents and loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	<u>Up to 1 year</u>	<u>Over 1 year</u>	<u>Total</u>
As at 01/01/2024			
Trade payables	199.963.169	-	199.963.169
Other payables	551.378.362	-	551.378.362
Total	751.341.531	-	751.341.531
As at 31/12/2024			
Trade payables	88.645.460	-	88.645.460
Other payables	405.117.633	-	405.117.633
Total	493.763.093	-	493.763.093

The Company assumes that the concentration of risk for the repayment is controllable. The Company can afford to pay for the debts from cash flow generated from operations, proceeds maturity financial assets and other mobilizing capital sources.

33. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table presented books value and fair value of financial instruments in the Company's separate financial statements:

Financial assets	Books value (1.000 VND)				Fair value (1.000 VND)	
	31/12/2024		01/01/2024		31/12/2024	01/01/2024
	Principal amount	Provision	Principal amount	Provision		
Cash and cash equivalents	3.549.029	-	1.829.664	-	3.549.029	1.829.664
Trade receivables	40.254.116	(35.659.116)	37.268.535	(37.149.216)	4.595.000	119.319
Other receivables	1.166.900	-	1.259.287	-	1.166.900	1.259.287
Loans receivable	54.905.000	-	60.735.000	-	54.905.000	60.735.000
Total	99.875.044	(35.659.116)	101.092.486	(37.149.216)	64.215.928	63.943.270

Financial liabilities	Books value		Fair value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024
	Trade payables	88.645.460	199.963.169	88.645.460
Other payables	405.117.633	551.378.362	405.117.633	551.378.362
Total	493.763.093	751.341.531	493.763.093	751.341.531

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced to sale or liquidation.

The Company use these following method and assumption to estimate the fair values for this note of financial statement.

- The fair value of cash on hand, demand bank deposits, other receivables, trade payables, and other payables equivalent to the books value of these items because these tools have short terms.
- The fair value of trade receivables is assessed by the Company based on information such as the repayment ability of each customer. Based on this assessment, the Company estimates provisions for the estimated uncollectible portion of these receivables. At the end of the fiscal year, the Company assessed that the books value of receivables after deducting provisions was not significantly different from its fair value.
- Other financial assets and other financial liabilities that the fair value can not be determined with certainty because there is no market liquidity for other assets and other liabilities are presented in the books value.

34. SUBSEQUENT EVENTS

The Board of Executives of the Company hereby ensures that there have been no events from 31 December 2024 to the date of this report which has not been considered for adjustments on the figures the disclosures in the separate financial statements.

35. APPROVAL AND DISCLOSURE OF SEPARATE FINANCIAL STATEMENTS

The legal representative of the Company is Mr. Bui Quang Khoa - Chairman of the Board of Directors has authorized Mr. Bui Quang Minh - General Director to approve and disclose the separate financial statements.

Ho Chi Minh City, 25 March 2025



Nguyen Thi Thuy Tien
Chief Accountant
Prepared



Bui Quang Minh
General Director

