

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](mailto: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](http://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



Bui Quang Khoa

**AUDITED CONSOLIDATED 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](http://www.kiemtoan.net.vn)*

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## **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 VND 408.360.690.000.

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](mailto: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 CONSOLIDATED 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 consolidated 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 consolidated 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 consolidated financial statements for the fiscal year ended 31 December 2024.

### **THE BOARD OF EXECUTIVES'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Executives of the Company is responsible for the preparation and the presentation of the consolidated 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 consolidated 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 consolidated financial statements;
- The consolidated 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 consolidated 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 presentating the attached consolidated financial statements.

### **APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

We, the Board of Executives of the Company, approve the consolidated financial statements attached. These consolidated financial statements have given a true and fair view of the consolidated financial position of the Company as at 31 December 2024, the results of consolidated operations and consolidated 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 consolidated financial statements.

On behalf the Board of Executives



**Bui Quang Minh**

General Director

Ho Chi Minh City, 25 March 2025



No. 082/2025/BCTCHN-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 consolidated 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 42, including the consolidated Balance sheet as of 31 December 2024, the consolidated Income statement, the consolidated Cash flow statement for the fiscal year then ended and the Notes to the consolidated 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 consolidated financial statements of the Company in accordance with accounting standards, Vietnamese enterprise accounting system and regulations related to the preparation and presentation of consolidated financial statements and for the internal control as the Board of Executives determines is necessary to enable the preparation and presentation of consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. The audit procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the consolidated 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 consolidated financial statements.

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

### **Auditor's opinion**

In our opinion, the following the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Vien Dong Investment Development Trading Corporation as of 31 December 2024, the consolidated results of operations and the consolidated 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 consolidated financial statements.

**Other matter**

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

**FAC AUDITING CO., LTD.**



A handwritten signature in blue ink, consisting of stylized cursive letters.

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**Nguyen Thinh**

**Vice General Director**

Certificate of registration of audit practice

No. 0473-2023-099-1

Ho Chi Minh City, 25 March 2025

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**Dang Thanh Lam**

**Auditor**

Certificate of registration of audit practice

No. 4265-2023-099-1

**CONSOLIDATED BALANCE SHEET**  
As at 31 December 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	01/01/2024
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>640.851.439.195</b>	<b>787.259.327.376</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>59.472.354.548</b>	<b>97.104.996.852</b>
1. Cash	111		59.472.354.548	93.104.996.852
2. Cash equivalents	112		-	4.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>59.800.259.341</b>	<b>84.638.807.671</b>
1. Trading securities	121		-	-
2. Provisions for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123	6	59.800.259.341	84.638.807.671
<b>III. Short-term receivables</b>	<b>130</b>		<b>232.709.612.770</b>	<b>293.589.009.522</b>
1. Short-term trade receivables	131	7	265.061.518.752	324.410.715.084
2. Short-term prepayments to suppliers	132	8	18.547.397.777	21.547.787.655
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	9.1	1.267.493.866	2.910.252.790
7. Provisions for short-term doubtful debts	137	10	(52.166.797.625)	(55.279.746.007)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>283.714.324.814</b>	<b>307.198.556.094</b>
1. Inventories	141		283.714.324.814	307.198.556.094
2. Provisions for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>5.154.887.722</b>	<b>4.727.957.237</b>
1. Short-term prepaid expenses	151	12.1	214.467.058	88.801.399
2. Deductible VAT	152	13	4.877.916.255	4.639.155.838
3. Taxes and other receivables to State Budget	153	23	62.504.409	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



ASSETS	Code	Note	31/12/2024	01/01/2024
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>480.898.552.360</b>	<b>512.993.587.412</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>554.325.000</b>	<b>30.154.325.000</b>
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	14	-	29.600.000.000
6. Other long-term receivables	216	9.2	554.325.000	554.325.000
7. Provisions for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>50.627.228.637</b>	<b>71.414.221.460</b>
1. Tangible fixed assets	221	15	45.987.679.001	47.825.139.109
<i>Historical costs</i>	222		125.017.849.343	119.110.691.244
<i>Accumulated depreciation</i>	223		(79.030.170.342)	(71.285.552.135)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	16	4.639.549.636	23.589.082.351
<i>Initial costs</i>	228		8.178.611.916	26.930.027.271
<i>Accumulated amortization</i>	229		(3.539.062.280)	(3.340.944.920)
<b>III. Investment property</b>	<b>230</b>	17	<b>18.751.415.355</b>	-
Historical costs	231		18.751.415.355	-
Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>42.100.000</b>	-
1. Long-term work-in-progress	241		-	-
2. Construction-in-progress	242		42.100.000	-
<b>V. Long-term financial investments</b>	<b>250</b>		<b>407.654.632.178</b>	<b>407.667.518.756</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	18	266.799.192.178	266.812.078.756
3. Investments in other entities	253	19	141.608.940.000	141.608.940.000
4. Provisions for devaluation of long-term financial investments	254	19	(753.500.000)	(753.500.000)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>3.268.851.190</b>	<b>3.757.522.196</b>
1. Long-term prepaid expenses	261	12.2	1.488.701.843	1.087.298.175
2. Deferred income tax assets	262		-	-
3. Long-term components, spare parts and accessories	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269	20	1.780.149.347	2.670.224.021
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1.121.749.991.555</b>	<b>1.300.252.914.788</b>

Form B01-DN/HN

RESOURCES	Code	Note	31/12/2024	01/01/2024
<b>C - LIABILITIES</b>	<b>300</b>		<b>453.797.604.428</b>	<b>604.410.921.248</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>442.911.304.428</b>	<b>590.410.921.248</b>
1. Short-term trade payables	311	21	91.140.838.900	262.823.435.345
2. Short-term prepayments from customers	312	22	349.983.633	16.056.556.195
3. Taxes and other payables to State Budget	313	23	5.007.271.891	2.686.799.085
4. Payables to employees	314		-	702.420.355
5. Short-term accrued expenses	315	24	821.539.573	549.320.802
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	25.1	779.404.519	9.069.798.441
10. Short-term loans and obligations under financial leases	320	26	342.346.153.170	295.593.158.283
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	27	2.466.112.742	2.929.432.742
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>10.886.300.000</b>	<b>14.000.000.000</b>
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	25.2	186.300.000	-
8. Long-term loans and obligations under financial leases	338	26	10.700.000.000	14.000.000.000
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		-	-

Form B01-DN/HN

RESOURCES	Code	Note	31/12/2024	01/01/2024
<b>D - EQUITY</b>	<b>400</b>		<b>667.952.387.127</b>	<b>695.841.993.540</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>667.952.387.127</b>	<b>695.841.993.540</b>
1. Owner's contributed capital	411	28	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	28	5.032.671.673	5.032.671.673
3. Convertible options	413		-	-
4. Other owner's capital	414	28	3.367.759.813	3.367.759.813
5. Treasury shares	415		-	-
6. Assets revaluation reserve	416		-	-
7. Foreign exchange reserve	417		-	-
8. Investment and development fund	418	28	10.774.125.649	10.774.125.649
9. Enterprise reorganisation support fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	28	69.813.881.523	83.428.036.702
- Retained earnings/(losses) accumulated to the prior year end	421a		62.869.021.774	55.239.942.150
- Retained earnings/(losses) of the current year	421b		6.944.859.749	28.188.094.552
12. Construction investment fund	422		-	-
13. Non-controlling interests	429	28	170.603.258.469	184.878.709.703
<b>II. Other resources and funds</b>	<b>430</b>		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1.121.749.991.555</b>	<b>1.300.252.914.788</b>

Ho Chi Minh City, 25 March 2025



\_\_\_\_\_  
Nguyen Thi Thuy Tien  
Chief Accountant  
Prepared



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Bui Quang Minh  
General Director

**CONSOLIDATED 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	30	1.188.877.855.220	1.312.326.023.917
2. Sales deductions	02		-	-
3. Net revenues from sales and services rendered	10	30	1.188.877.855.220	1.312.326.023.917
4. Cost of goods sold	11	31	1.115.825.642.458	1.211.106.915.542
5. Gross profit from sales and services rendered	20		73.052.212.762	101.219.108.375
6. Financial income	21	32	12.344.449.167	18.300.677.371
7. Financial expenses	22	33	28.383.387.811	30.099.762.622
In which: Interest expense	23		18.436.531.892	21.229.616.434
8. Shares of profit of associates, joint-ventures	24	34	22.234.505.490	25.299.320.977
9. Selling expenses	25	35	30.801.083.398	32.829.308.284
10. General and administration expenses	26	36	40.546.036.893	34.024.637.984
11. Net profit from operating activities	30		7.900.659.317	47.865.397.833
12. Other income	31	37	3.518.525.269	6.284.621.714
13. Other expenses	32		50.740.403	1.401.439.692
14. Profit from other activities	40		3.467.784.866	4.883.182.022
15. Total accounting profit before tax	50		11.368.444.183	52.748.579.855
16. Current corporate income tax expenses	51	38	1.760.606.528	6.639.488.335
17. Deferred corporate income tax expenses	52		-	-
18. Profit after corporate income tax	60		9.607.837.655	46.109.091.520
19. Profit after tax attributable to shareholders of the parent	61		6.944.859.749	28.188.094.552
20. Profit after tax attributable to non-controlling interests	62		2.662.977.906	17.920.996.968
21. Basic earnings per share	70	39	170	690
22. Diluted earnings per share	71	39	170	690

Ho Chi Minh City, 25 March 2025



Nguyen Thi Thuy Tien  
Chief Accountant  
Prepared



Bui Quang Minh  
General Director

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31/12/2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		11.368.444.183	52.748.579.855
2. Adjustments for:				
- Depreciation of fixed assets, investment properties	02		9.100.501.544	7.537.793.347
- Provisions	03		(3.112.948.382)	(2.169.467.132)
- Gain/loss from exchange differences due to revaluation of money items in foreign currencies	04		1.946.065.018	162.776.657
- Gain/loss from investing activities	05		(32.747.982.680)	(38.519.311.619)
- Interest expenses	06	33	18.436.531.892	21.229.616.434
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		4.990.611.575	40.989.987.542
- Increase/Decrease in receivables	09		63.303.736.755	(13.964.057.445)
- Increase/Decrease in inventories	10		23.484.231.280	(44.004.788.745)
- Increase/Decrease in payables (not loan interest payables, corporate income tax payables)	11		(188.400.616.255)	6.839.845.728
- Increase/Decrease in prepaid expenses	12		(527.069.327)	936.160.090
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(18.267.457.488)	(21.649.608.032)
- Corporate income tax paid	15	23	(1.140.625.811)	(6.014.321.112)
- Other cash inflows	16		-	-
- Other cash outflows	17	27	(463.320.000)	(420.930.000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(117.020.509.271)</b>	<b>(37.287.711.974)</b>
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(7.224.161.545)	(11.603.662.603)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		20.000.000	98.181.818
3. Cash outflows for lending, buying debt intrusments of other entities	23		(10.000.000.000)	(2.140.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		64.438.548.330	28.948.000.000
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		34.042.238.295	29.136.566.011
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>81.276.625.080</b>	<b>44.439.085.226</b>

**VIEN DONG INVESTMENT DEVELOPMENT  
TRADING CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2024  
**Consolidated cash flow statement (cont.)**

Form B03-DN/HN

ITEMS	Code	Note	Year 2024	Year 2023
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issue and capital contributions from owners	31		-	57.540.637.800
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33	26	1.018.631.129.279	1.045.466.246.069
4. Repayment of borrowings	34	26	(975.178.134.392)	(1.084.128.852.066)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends or profits paid to the owners	36		(45.341.753.000)	(23.700.513.500)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(1.888.758.113)</b>	<b>(4.822.481.697)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(37.632.642.304)</b>	<b>2.328.891.555</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>5</b>	<b>97.104.996.852</b>	<b>94.742.150.943</b>
Effects of fluctuations in foreign exchange rates	61		-	33.954.354
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>5</b>	<b>59.472.354.548</b>	<b>97.104.996.852</b>

Ho Chi Minh City, 25 March 2025



**Nguyen Thi Thuy Tien**  
Chief Accountant  
Prepared



**Bui Quang Minh**  
General Director

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2024

### 1. THE GROUP INFORMATION

#### 1.1 Corporate information

Vien Dong Investment Development Trading Corporation (here by call as "the Company" or "the Parent 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 VND 408.360.690.000.

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 consolidated financial statements for the fiscal year ended 31 December 2023 and have been restated as stated in Note 42.

#### 1.4 Employees

The number of officers and employees of the Parent Company and its subsidiaries at 31/12/2024 were 74 people (at 31/12/2023 were 81 people).

#### 1.5 Company Structure

The Group includes the Parent Company and 01 subsidiary is Toan Luc Paper JSC (the subsidiary has been consolidated into this consolidated financial statement). The Group has 05 associates. Main information about the subsidiaries and associates is as follows:

##### 1.5.a Subsidiaries

Subsidiaries	Headquarters	Main business line	Charter capital (VND)	Owner rate	Voting rights rate
Toan Luc Paper Joint Stock Company	Manufacture of paper and paperboard products	Manufacture of paper and paperboard products	230.400.000.000	51,03%	51,03%

##### 1.5.b Associates

Subsidiaries	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	37,65%	45,00%

**1.5.b Associates (Cont.)**

<b>Subsidiaries</b>	<b>Headquarters</b>	<b>Main business line</b>	<b>Charter capital (VND)</b>	<b>Owner rate</b>	<b>Voting rights rate</b>
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	37,05%	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	37,32%	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	33,63%	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.

**2. FISCAL YEAR, ACCOUNTING CURRENCY**

**2.1 Fiscal year**

Fiscal year of the companies in the Group is from 1 January to 31 December annually.

**2.2 Accounting currency**

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

**3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM, BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS**

**3.1 Applied Accounting Standards and Accounting System**

Companies in the Group has applied Vietnamese enterprise accounting system issued with the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, the Circular No.53/2016/TT-BTC dated 21 March 2016 on amendments, supplements of the Circular No.200/2014/TT-BTC, Vietnamese accounting standards system and regulations on amendments and supplements other relevant of the Ministry of Finance.

The consolidated financial statements of the Group are prepared and presented in accordance with Vietnamese enterprise accounting system, Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance to conduct prepare and present the consolidated financial statement and relating Vietnamese accounting standards issued by the Ministry of Finance.

Therefore, the attached consolidated 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 has complied assurance requirements by Vietnamese accounting standards, Vietnamese enterprise accounting system, Circular No.202/2014/TT-BTC and relating accounting standards in the preparation and presentation of consolidated financial statements.

**3.3 Basis of preparation and presentation of consolidated financial statements**

The consolidated financial statements are prepared and presented on the accrual basis accounting according to the historical costs (except for information relating to cash flows).

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries for the fiscal year ended 31 December 2024.

Subsidiaries are fully consolidated from the acquisition date, being the date on which the Parent Company obtains control, and continued to be consolidated until the date that such control ceases.

The separate financial statements of the Parent Company and its subsidiaries used for consolidated are prepared for the same fiscal year, and using consistent accounting policies.

The balances of accounts on the Balance Sheet between units in the Group, internal transactions, unrealised gains or losses arising from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not held by the Parent Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of changes in the ownership ratio of subsidiaries without loss of control are accounted for in undistributed profits after tax.

In case the Group divests part of the capital held in a subsidiary, after the divestment, the Group loses the control rights and the subsidiary becomes a joint venture or associate of the Groups, then the investment in the company joint ventures and associates are presented using the equity method. The results of the divestment are recognised in the consolidated income statement.

In case the Group divests part of the capital held in a subsidiary, after the divestment, the Group loses the control rights and the subsidiary becomes an ordinary investment of the Group, the investment is presented using the historical cost method. The results of the divestment are recognised in the consolidated income statement.

In case the Group previously divested a portion of capital held in a subsidiary and recognised the results from that divestment in the undistributed profit after tax of the consolidated balance sheet, now it divests an additional portion of capital causing the Group to lose the control rights then, the Group has transferred the profit/loss previously recognised in the undistributed profit after tax to the consolidated income statement.

**4. SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Cash and cash equivalents**

Cash include cash, demand deposits and cash in transit. 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.

**4.2 Financial investments**

***Held-to-maturity investments***

The investments are classified as hold-to-maturity when the Group has the intention and ability to hold to maturity. The Group's held to maturity investments are term deposit and corporate bond.

Held-to-maturity investments are initially recognised at historical cost including purchase price and costs related to the investment transaction. After initial recognised, these investments are recognised at their recoverable amount. Interest income from held to maturity investments after the acquisition date is recognised on the consolidated income statement 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 associates***

An associate is a company in which the Group has significant influence but is not a subsidiary or joint venture of the Group. Significant influence is the right to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies. Normally, the Group is considered to have significant influence if it owns more than 20% of the voting rights in the investee.

Investments in associates are recognised using the equity method. Accordingly, the investment is initially recognised on the consolidated balance sheet at historical cost, then adjusted according to changes in the Group's ownership share in the net asset value of the associates after investment. Goodwill arising when acquire an investment in a joint venture or associate is included in the book value of the investment. The Group does not allocate goodwill but annually evaluates whether goodwill is impaired or not. The consolidated income statement reflects the Group ownership share in the business results of associates after investment.

The Group's ownership share in the profit/(loss) of the associates after the investment is reflected in the consolidated income statement and the Group's ownership share in the change after the investment from items recognised directly in the equity of the associates, such as exchange rate differences due to financial statement conversion, are recognised in the corresponding items of the associate's equity of the Group. The cumulative change after investment is adjusted to the carrying amount of the investment in the associates. Dividends and profits received from associates are offset against investments in associates.

Financial statements of the associates are prepared for the same period as the Group's consolidated financial statements and use accounting policies consistent with the Group. Where necessary, appropriate consolidation adjustments have been made to ensure that accounting policies are applied consistently across the Group.

The Group stops applying the equity method from the moment the investment is no longer an associate. If the remaining investment in the associate becomes a long-term financial investment, the investment is recognised at fair value and considered to be the original value at the time of initial recognition. The profit/(loss) from the liquidation of the investment in the associate is recognised in the consolidated income statement.

***Investments in equity instruments of other entities***

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

Investments in equity instruments of other entities are initially recognised at historical cost, which includes the acquire price or capital contribution plus direct costs related to investment activities. Dividends and profits of periods before the investment is acquired are accounted for as a devalue of that investment itself. Dividends and profits of periods after the investment is acquired are recognised in financial income. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recognised.

Provisions for impairment losses of investments in equity instruments of other entities are made based on the investee's losses at a level equal to the difference between the actual capital contributions of the parties in the other entity and actual equity is multiplied by the Group's capital contribution ratio compared to the total actual capital contribution of parties at other entities. Increases and decreases in provisions for impairment losses of of investments in equity instruments of other entities that need to be made at the end of the fiscal year are recognised in financial expenses.

**4.3 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 the Group and independent unit with the Group.
- 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.

#### **4.4 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 at the fiscal year.

#### **4.5 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.

#### **4.6 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.

#### **4.7 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 fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred. When tangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are derecognised from and any gain or loss resulting from their disposal should be recognised to the consolidated income statement.

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 - 38 year
- Machinery and equipment	03 - 10 year
- Transportation vehicles	05 - 10 year
- Office equipment	03 - 07 year

#### **4.8 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 fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred. When intangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are derecognised and any gain or loss resulting from their disposal should be recognised to the consolidated income statement.

Intangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful time. The depreciation periods for different types of fixed assets are as follows:

- Land use rights	39 year (calculated by land use time)
- Computer software	03 year

#### **4.9 Investment properties**

Investment properties are stated at cost less accumulated depreciation.

The cost of investment property includes all expenses incurred by the Group or the fair value of consideration given to acquire the investment property as at the acquisition or construction completion date. Subsequent expenditures related to investment property are recognized as an expense unless it is probable that such expenditures will result in the investment property generating greater future economic benefits than initially assessed, in which case they are capitalized as part of the cost. When an investment property is sold, its cost and accumulated depreciation are derecognized, and any gain or loss arising from the sale is recognized in the consolidated statement of profit or loss.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties held for capital appreciation are not depreciated. Where there is clear evidence that an investment property has declined in value relative to its market value and the amount of decline can be measured reliably, the investment properties held for capital appreciation is written down and the loss is recognized in cost of goods sold.

#### **4.10 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.

#### **4.11 Construction in progress**

Construction in progress costs reflect costs directly related (including related interest expenses in accordance with the Group'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. Besides, the construction in progress cost also includes the acquired price of subsidiaries allocated as part of the project purchase cost. These assets are recognised at cost and are not depreciated.

#### **4.12 Business combinations and Goodwill**

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value at the date of exchange of the assets to be exchanged, liabilities incurred or assumed and equity instruments issued by the acquirer in exchange to gain the control rights of the acquiree and the costs directly related to the business combination. Identifiable assets, liabilities and contingent liabilities incurred in the business combination by the acquiree are recognised at fair value at the date of the business combination.

Goodwill acquired in a business combination is initially measured at historical cost, which is the excess of the cost of the combination over the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is lower than the acquirer's share of the fair value of the acquiree's net assets, the difference will be recognised in the consolidated income statement. After initial recognition goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is amortized on a straight-line methods in its estimated useful life is ten year.

#### **4.13 Accounts payables and accrued expenses**

Accounts payables and accrued expenses are recognised for amount payable in the future related to goods and services received. Accrued expenses are recognised 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 the Group, including payables when importing through consignees.
- 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.

#### **4.14 Provision for payables**

A provision is a liability shall be record when the Group 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.

#### **4.15 Foreign currency transactions**

Transactions in currencies other than the Group'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 Group's commercial bank designated for payment;
- Transaction resulting in receivables are recorded at the buying exchange rates of the Group'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 Group'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 Group regularly traded;
- Accounts derived from foreign currencies are classified as liabilities are recorded at the selling rate of the commercial banks where the Group 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 consolidated income statement.

#### **4.16 Owner's equity**

- Owner's contributed capital is recognised as actually invested by the shareholders of parent company.
- 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 or the Resolution of the General meeting of shareholders of the companies in the Group

- 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 Companies's Charter of the Group and provisions of Vietnamese law.
- Dividends are recorded as liabilities when approved and decided to be paid by the General meeting of shareholders or the Board of members.

#### **4.17 Revenue and income recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 recognised:

- Revenue from sale of goods and finished products is recognised when the significant risks and the ownership of the goods and finished products 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.

Interests, dividends are recognised when the Group 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 year. Dividends are recognised when the Group have the right to receive profit from capital contribution.

#### **4.18 Cost of goods sold**

Cost of goods sold are cost of finished goods, merchandises, materials sold during the period, and recorded on the basis of matching with revenue and on prudent concept.

#### **4.19 Selling expenses and General administration expenses**

Selling expenses reflect actual expenses incurred in the process of selling products, goods, providing services of the Group.

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

#### **4.20 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 the fiscal year.

Current income tax is charged or credited to the consolidated income statement, 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 recognised 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 Group can only offset the deferred tax assets and deferred income tax payable when businesses have a legal right to offset income tax assets and current income tax payable and other current deferred tax assets and deferred income taxes payable related to the Group 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.

#### **4.21 Segment Information**

A segment is a separately identifiable component of the Group that is engaged in the production or provision of an individual product or service, or a group of related products or services (segment of business fields); or participate in the production or provision of products or services within a specific economic environment (geographical segments), each of which has distinct economic risks and benefits with other business segments or business segments in other economic environments.

The Board of Executives determine that the Group's management decisions are mainly based on the types of products and services provided, not rely on the geographical area in which the Group provides products, services. Therefore, the Group only presents segment information by business lines, not by geographical field. The Group is organized into business divisions based on the type of products and services provided as follows:

- Business of paper products.
- Other services: The revenue, operating results and assets of this department account for less than 10% of the total revenue, operating results and assets of the Group, so the information of this department is presented in the general management section of the Group.

#### **4.22 Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Parent Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Parent Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### **4.23 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	764.071.118	565.228.285
Demand deposits	58.708.283.430	92.539.768.567
Cash equivalents	-	4.000.000.000
<b>Total</b>	<b><u>59.472.354.548</u></b>	<b><u>97.104.996.852</u></b>

**6. SHORT-TERM HELD-TO-MATURITY INVESTMENTS**

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	<u>Cost</u>	<u>Book value</u>	<u>Cost</u>	<u>Book value</u>
Term deposits	59.800.259.341	59.800.259.341	84.638.807.671	84.638.807.671
<b>Total</b>	<b><u>59.800.259.341</u></b>	<b><u>59.800.259.341</u></b>	<b><u>84.638.807.671</u></b>	<b><u>84.638.807.671</u></b>

Deposits with original term of over three months and remaining term of less than one year at commercial banks. In which, the Company has mortgaged all deposits at Vietnam Joint Stock Commercial Bank for Investment and Development - District 3 Branch to secure short-term loans (Note No. 26).

**7. SHORT-TERM TRADE RECEIVABLES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>Related parties</b>	<b>38.191.428.401</b>	<b>29.859.970.801</b>
- Toan Luc Trading JSC	25.959.970.801	27.459.970.801
- Tay Do Book and Cultural Services JSC	7.691.457.600	2.400.000.000
- Viet My Education Culture Corporation	4.540.000.000	-
<b>Other parties</b>	<b>226.870.090.351</b>	<b>294.550.744.283</b>
- Ho Chi Minh City Nhan Dan Newspaper Printing Co., Ltd.	32.748.429.267	32.468.505.033
- Tri Duc Thai Thinh Cultural Co., Ltd.	8.586.030.162	31.544.447.036
- Tran Phu Printing JSC	8.993.126.230	22.040.343.014
- An Hao Co., Ltd.	5.973.750.588	21.075.709.110
- Dai Viet A Cultural Co., Ltd.	18.377.664.050	19.153.504.840
- Khatoco Packaging Printing JSC	24.350.103.986	18.338.547.419
- Taisho & 7 Package Technology Co., Ltd.	9.820.382.192	16.090.813.528
- Song Hanh Advertising Investment JSC	3.759.718.121	15.947.215.654
- Huong Trang Cultural Trading and Service Co., Ltd.	14.648.725.770	12.993.787.316
- Army Print No.2 Co., Ltd.	7.348.595.550	12.969.286.099
- Printing No. 7 JSC	18.019.131.581	11.482.185.312
- Vina Morning Star Import Export Service and Trading Co., Ltd.	9.699.145.003	9.699.145.003
- Other customers	64.545.287.851	70.747.254.919
<b>Total</b>	<b><u>265.061.518.752</u></b>	<b><u>324.410.715.084</u></b>



8. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>Related parties</b>	<b>6.507.395.948</b>	<b>6.507.395.948</b>
- Toan Luc Trading JSC	6.507.395.948	6.507.395.948
<b>Other parties</b>	<b>12.040.001.829</b>	<b>15.040.391.707</b>
- Tac Paritas Joint Stock Company	5.088.080.723	-
- Moorim P&P Korea Company	-	8.768.475.300
- Japan Pulp and Paper Company	-	3.702.335.958
- 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	-
- Other suppliers	4.889.217.660	1.506.980.449
<b>Total</b>	<b><u>18.547.397.777</u></b>	<b><u>21.547.787.655</u></b>

9. OTHER RECEIVABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>9.1 Other short-term receivables</b>	<b>1.267.493.866</b>	<b>2.910.252.790</b>
<i>Related parties</i>	-	-
<i>Other parties</i>	<b>1.267.493.866</b>	<b>2.910.252.790</b>
- Employee advances	250.387.003	386.769.853
- Bank interests of deposit	1.001.925.863	1.378.633.435
- Individuals (loan interest)	-	547.150.685
- Tac Paritas JSC (loan interest)	-	526.093.151
- Short-term Deposit	5.000.000	67.000.000
- Others	10.181.000	4.605.666
<b>9.2 Other long-term receivables</b>	<b>554.325.000</b>	<b>554.325.000</b>
- Long-term Deposit	554.325.000	554.325.000
<b>Total</b>	<b><u>1.821.818.866</u></b>	<b><u>3.464.577.790</u></b>

**10. BAD DEBT AND PROVISIONS FOR DOUBTFUL DEBTS**

The Group's bad debt includes trade receivables from customers and other receivables that are overdue. The Group 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 (the principal amount)	Provisions	Recoverable value	Overdue debt (the principal amount)	Provisions	Recoverable value
	Unit: VND 1.000			Unit: VND 1.000		
<b>Trade receivables</b>	<b>67.625.496</b>	<b>45.522.832</b>	<b>22.102.664</b>	<b>64.176.706</b>	<b>50.314.424</b>	<b>13.862.283</b>
Toan Luc Trading	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	-
HCMC Nhan Dan Newspaper Printing Co., Ltd.	18.688.809	1.388.756	17.300.052	11.513.051	3.221.631	8.291.420
Dak Lak Printing One Member Co., Ltd.	2.037.729	611.319	1.426.410	-	-	-
Saigon Culture Printing Company Quang Thang Advertising Trading and Service Co., Ltd.	1.733.421	1.733.421	-	1.829.306	1.784.810	44.496
An Phu Printing And Packing JSC	2.053.006	428.350	1.624.656	3.124.482	937.345	2.187.138
Scitech Printing JSC	857.415	132.003	725.412	1.922.020	580.500	1.341.520
Dak Nong Book and Educational Equipment JSC	939.396	757.720	181.676	939.396	527.819	411.578
STS Vietnam Services And Trading Co., Ltd.	1.808.826	1.808.826	-	1.808.826	1.808.826	-
Other customers	2.347.770	1.503.312	844.458	4.380.500	2.804.268	1.576.232
<b>Prepayments to suppliers</b>	<b>6.643.966</b>	<b>6.643.966</b>		<b>6.643.966</b>	<b>4.691.747</b>	<b>1.952.219</b>
Toan Luc Trading JSC	6.507.396	6.507.396	-	6.507.396	4.555.177	1.952.219
Other suppliers	136.570	136.570	-	136.570	136.570	-
<b>Other receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>547.151</b>	<b>273.575</b>	<b>273.575</b>
<b>Total</b>	<b>74.269.462</b>	<b>52.166.798</b>	<b>22.102.664</b>	<b>71.367.823</b>	<b>55.279.746</b>	<b>16.088.077</b>

Fluctuating situation of the provision for doubtful debts during the year is as follows:

	Trade receivables	Prepayments to suppliers	Other receivables	Total
As at 01/01/2024	50.314.423.531	4.691.747.133	273.575.343	55.279.746.007
Provisions in year	898.271.281	1.952.218.784	-	2.850.490.065
Provision reversal in year	(5.689.863.104)	-	(273.575.343)	(5.963.438.447)
<b>As at 31/12/2024</b>	<b>45.522.831.708</b>	<b>6.643.965.917</b>	<b>-</b>	<b>52.166.797.625</b>

**11. INVENTORIES**

	31/12/2024		01/01/2024	
	Cost	Provisions	Cost	Provisions
Finished goods	4.802.336.758	-	4.325.258.554	-
Goods	278.911.988.056	-	302.873.297.540	-
<b>Total</b>	<b>283.714.324.814</b>	<b>-</b>	<b>307.198.556.094</b>	<b>-</b>

Inventories are papers of all kinds of the Company that have been mortgaged to secure bank loans (Note No. 26).

**12. PREPAID EXPENSES**

	31/12/2024	01/01/2024
<b>12.1 Short-term prepaid expenses</b>	<b>214.467.058</b>	<b>88.801.399</b>
Tools and equipments expenses	69.864.824	21.697.863
Other expenses	144.602.234	67.103.536
<b>12.2 Long-term prepaid expenses</b>	<b>1.488.701.843</b>	<b>1.087.298.175</b>
Tools and equipments expenses	1.072.901.465	512.775.830
Asset maintenance and repair expenses	236.897.555	552.199.907
Other expenses	178.902.823	22.322.438
<b>Total</b>	<b>1.703.168.901</b>	<b>1.176.099.574</b>

**13. DEDUCTIBLE VAT**

	31/12/2024	01/01/2024
Deductible VAT at the Parent	4.877.916.255	4.536.131.643
Deductible VAT at the subsidiaries	-	103.024.195
<b>Total</b>	<b>4.877.916.255</b>	<b>4.639.155.838</b>

**14. LONG-TERM LOANS RECEIVABLES**

	31/12/2024	01/01/2024
<b>Related parties</b>	<b>-</b>	<b>-</b>
<b>Other parties</b>	<b>-</b>	<b>29.600.000.000</b>
- Tac Paritas JSC	-	29.600.000.000
<b>Total</b>	<b>-</b>	<b>29.600.000.000</b>

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

**15. INCREASES/DECREASES OF TANGIBLE FIXED ASSETS**

	<u>Buildings and structures</u>	<u>Machinery, equipment</u>	<u>Transportation vehicles</u>	<u>Office equipment</u>	<u>Total</u>
<b>Historical cost</b>					
As at 01/01/2024	93.238.133.264	10.580.119.515	12.764.405.158	2.528.033.307	119.110.691.244
Investment completed	4.587.527.399	209.430.700	1.342.000.000	43.000.000	6.181.958.099
Liquidation	-	(60.000.000)	(214.800.000)	-	(274.800.000)
<b>As at 31/12/2024</b>	<b>97.825.660.663</b>	<b>10.729.550.215</b>	<b>13.891.605.158</b>	<b>2.571.033.307</b>	<b>125.017.849.343</b>
<b>Accumulated depreciation</b>					
As at 01/01/2024	51.707.538.904	10.019.303.817	7.030.676.107	2.528.033.307	71.285.552.135
Depreciation	6.939.605.456	477.451.803	583.307.811	11.944.440	8.012.309.510
Liquidation	-	(60.000.000)	(207.691.303)	-	(267.691.303)
<b>As at 31/12/2024</b>	<b>58.647.144.360</b>	<b>10.436.755.620</b>	<b>7.406.292.615</b>	<b>2.539.977.747</b>	<b>79.030.170.342</b>
<b>Carrying amount</b>					
As at 01/01/2024	41.530.594.360	560.815.698	5.733.729.051	-	47.825.139.109
<b>As at 31/12/2024</b>	<b>39.178.516.303</b>	<b>292.794.595</b>	<b>6.485.312.543</b>	<b>31.055.560</b>	<b>45.987.679.001</b>

As at 31/12/2024, the historical cost of a fully depreciated tangible fixed assets that is still in use is VND35.662.176.542.

**16. INCREASES/DECREASES OF INTANGIBLE FIXED ASSETS**

	<u>Land use rights without term</u>	<u>Land use rights with term</u>	<u>Computer software</u>	<u>Total</u>
<b>Historical cost</b>				
As at 01/01/2024	18.751.415.355	7.726.577.193	452.034.723	26.930.027.271
Transfer to unvestment property	(18.751.415.355)	-	-	(18.751.415.355)
<b>As at 31/12/2024</b>	<b>-</b>	<b>7.726.577.193</b>	<b>452.034.723</b>	<b>8.178.611.916</b>
<b>Accumulated depreciation</b>				
As at 01/01/2024	-	2.888.910.197	452.034.723	3.340.944.920
Depreciation	-	198.117.360	-	198.117.360
<b>As at 31/12/2024</b>	<b>-</b>	<b>3.087.027.557</b>	<b>452.034.723</b>	<b>3.539.062.280</b>
<b>Carrying amount</b>				
As at 01/01/2024	18.751.415.355	4.837.666.996	-	23.589.082.351
<b>As at 31/12/2024</b>	<b>-</b>	<b>4.639.549.636</b>	<b>-</b>	<b>4.639.549.636</b>

Land use rights with a term at land plot No. 338 (area 8.940,3 m2) at Lot A2-8, N5 Street, Cu Chi Northwest Industrial Park, Tan An Hoi Commune, Cu Chi District, Ho Chi Minh City.

As at 31/12/2024, the historical cost of a fully depreciated tangible fixed assets that is still in use is VND452.034.723.

**17. INCREASES/DECREASES OF INVESTMENT PROPERTIES**

	<u>Historical cost</u>	<u>Accumulated depreciation</u>	<u>Carrying amount</u>
As at 01/01/2024	-	-	-
Transfer from intangible assets	18.751.415.355	-	18.751.415.355
Depreciation	-	-	-
<b>As at 31/12/2024</b>	<b><u>18.751.415.355</u></b>	<b><u>-</u></b>	<b><u>18.751.415.355</u></b>

Investment properties are long-term urban land use rights at plots 174, 180, 181, 182 (total area 1.062 m2) at Lot 174-180-181-182, Zone 10, Vinh Hoa New Urban Area, Vinh Hoa Ward, Nha Trang City, Khanh Hoa Province for the purpose of holding for price increase without depreciation.

**18. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES**

<u>Associates</u>	<u>01/01/2024</u>	<u>Profit/loss in associates</u>	<u>Dividend and profits distributed</u>	<u>Increase / (decrease) in owner's equity in associates</u>	<u>31/12/2024</u>
Viet Impression JSC	45.000.000.000	-	-	-	45.000.000.000
Sai Gon Vien Dong Technology JSC	102.021.577.647	11.218.947.236	(10.562.041.500)	(81.351.441)	102.597.131.942
Tay Do Book and Cultural Services JSC	27.326.079.819	657.483.862	(933.359.500)	(74.339.627)	26.975.864.554
Hoang Viet Investment Development Education Corp.	87.163.270.766	10.048.823.144	(10.596.300.000)	-	86.615.793.910
Minh Rong Tea JSC	5.301.150.524	309.251.248	-	-	5.610.401.772
<b>Total</b>	<b><u>266.812.078.756</u></b>	<b><u>22.234.505.490</u></b>	<b><u>(22.091.701.000)</u></b>	<b><u>(155.691.068)</u></b>	<b><u>266.799.192.178</u></b>

The value of investments in associates as at 01/01/2024 has been adjusted as follows (Note No. 43):

<u>Associates</u>	<u>Consolidated financial statements (announced)</u>		<u>Adjusted</u>	
	<u>31/12/2023</u>	<u>31/12/2022</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Viet Impression JSC	45.000.000.000	45.000.000.000	45.000.000.000	45.000.000.000
Sai Gon Vien Dong Technology JSC	79.402.127.855	78.374.678.285	102.021.577.647	91.710.597.956
Tay Do Book and Cultural Services JSC	25.822.543.318	25.972.643.591	27.326.079.819	27.516.125.198
Hoang Viet Investment Development Education Corp.	62.104.973.833	59.235.199.315	87.163.270.766	85.665.124.648
Minh Rong Tea JSC	6.582.037.373	6.351.895.406	5.301.150.524	5.141.831.133
<b>Total</b>	<b><u>218.911.682.379</u></b>	<b><u>214.934.416.597</u></b>	<b><u>266.812.078.756</u></b>	<b><u>255.033.678.935</u></b>

19. INVESTMENTS IN OTHER ENTITIES

	31/12/2024			01/01/2024		
	Owner rate	History cost	Provision	Owner rate	History cost	Provision
Tac Paritas JSC	7,50%	80.000.000.000	-	7,50%	80.000.000.000	-
Viet My Education Culture Corp.	10,09%	60.855.440.000	-	10,09%	60.855.440.000	-
Tam An Restaurant JSC	13,87%	416.000.000	416.000.000	13,87%	416.000.000	416.000.000
Viet Insight Applied Psychological Science JSC	15,00%	337.500.000	337.500.000	15,00%	337.500.000	337.500.000
<b>Total</b>		<b>141.608.940.000</b>	<b>753.500.000</b>		<b>141.608.940.000</b>	<b>753.500.000</b>

The voting rights ratio at Tac Paritas JSC and Viet My Culture Education Corp. are 14,69% and 13,32% respectively. The voting rights ratio of Tam An Restaurant JSC and Viet Insight Applied Psychological Science JSC is equal to the owner ratio.

20. GOODWILL

Goodwill arises from acquiring subsidiaries. The details are as follows:

	Year 2024	Year 2023
<b>As at 01/01</b>		
Historical costs	8.900.746.732	8.900.746.732
Accumulated depreciation	(6.230.522.711)	(5.340.448.038)
<b>Carrying amount</b>	<b>2.670.224.021</b>	<b>3.560.298.694</b>
<b>Occurred in year</b>		
Amortization for the year	(890.074.674)	(890.074.673)
<b>As at 31/12</b>		
Historical costs	8.900.746.732	8.900.746.732
Accumulated depreciation	(7.120.597.385)	(6.230.522.711)
<b>Carrying amount</b>	<b>1.780.149.347</b>	<b>2.670.224.021</b>

21. SHORT-TERM TRADE PAYABLES

	31/12/2024	01/01/2024
<b>Payable to related party</b>	-	-
<b>Payable to other parties</b>	<b>91.140.838.900</b>	<b>262.823.435.345</b>
- Moorim P&P Korea Company	24.625.821.541	63.672.292.083
- Gold East Trading (HK) Company	18.892.132.172	32.479.936.480
- NP International (s) Japan Company	23.676.729.646	21.364.852.744
- Kleannara Co., Ltd Korea	11.009.000.443	6.713.215.499
- UPM Asia Pacific Finland Company	-	53.123.164.938
- April International Enterprise Indonesia Company	-	16.646.113.171
- Central National Asia Brazil Company	-	12.102.130.402
- Hokuetsu Corporation Japan Company	-	11.806.973.713
- Tac Paritas JSC	-	9.642.944.422
- Other suppliers	12.937.155.098	35.271.811.893
<b>Total</b>	<b>91.140.838.900</b>	<b>262.823.435.345</b>

22. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
Related party	-	-
Other party	349.983.633	16.056.556.195
- Long An Lottery One Member Co., Ltd.	-	6.519.447.000
- Can Tho General Printing JSC	-	5.535.638.395
- Tuoi Tre Newspaper	-	3.996.290.400
- Other customers	349.983.633	5.180.400
<b>Total</b>	<b>349.983.633</b>	<b>16.056.556.195</b>

23. TAXES AND OTHER PAYABLES TO STATE BUDGET

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

	01/01/2024		Occurred in year		31/12/2024	
	Receivables (a)	Payable (b)	Payable	Paid	Receivables (a)	Payable (b)
	Unit: VND 1.000		Unit: VND 1.000		Unit: VND 1.000	
Value added tax on domestic goods	-	-	3.140.788	-	-	3.140.788
Value added tax on imported goods	-	-	48.175.525	48.175.525	-	-
Import/export duties	-	-	2.939.169	2.939.169	-	-
Corp. income tax (*)	-	2.581.830	256.898	1.140.626	62.504	1.760.607
Personal income tax	-	104.969	1.619.481	1.618.573	-	105.877
Property tax and land rental	-	-	3.526.288	3.526.288	-	-
Thuế, phí khác	-	-	6.000	6.000	-	-
<b>Total</b>		<b>2.686.799</b>	<b>59.664.148</b>	<b>57.406.180</b>	<b>62.504</b>	<b>5.007.272</b>

(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 of the Parent Company that is not payable is deducted from the tax payable in the year with amount is VND1.503.708.853.

**Value added tax**

Companies in the Group pay value added tax according to the deduction method. The value added tax rate for domestically consumed products and services is 5%, 8% and 10%.

**Import/export duties**

Companies in the Group declare and pay according to Customs notice.

**Corporate income tax**

See note No. 4.20 and No. 38.

**Other taxes and other payables**

The units in the Group has declared and paid in line with the regulations.

Amount payable of the Group is determined on the basis of the prevailing regulation on taxes and taxable base on tax finalization of the units in the Group is under management of authority agency. Therefore, taxable presented on the consolidated financial statements can be changed in line with the final decision of authority agency.

24. SHORT-TERM ACCRUED EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
Accrued borrowing cost	820.499.573	439.699.142
Others	1.040.000	109.621.660
<b>Total</b>	<b><u>821.539.573</u></b>	<b><u>549.320.802</u></b>

25. OTHER CURRENT PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>Related parties</b>	-	<b>8.211.726.027</b>
- Sai Gon Vien Dong Technology JSC (dividends)	-	8.000.000.000
- Sai Gon Vien Dong Technology JSC (loan interest)	-	211.726.027
<b>Other parties</b>	<b>779.404.519</b>	<b>858.072.414</b>
- Trade union fee and mandatory insurances	679.345.150	518.829.591
- Deposits	186.300.000	186.300.000
- Other payables	(86.240.631)	152.942.823
<b>Total</b>	<b><u>779.404.519</u></b>	<b><u>9.069.798.441</u></b>

26. LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES

	<u>01/01/2024</u>	<u>Borrowing in the year</u>	<u>Paid in the year</u>	<u>Classification due payment</u>	<u>31/12/2024</u>
<b>Short-term loans</b>	<b>295.593.158.283</b>	<b>965.731.129.279</b>	<b>(919.478.134.392)</b>	<b>500.000.000</b>	<b>342.346.153.170</b>
BIDV (a)	223.888.728.802	815.234.604.445	(766.937.940.968)	-	272.185.392.279
Sacombank (b)	71.704.429.481	150.496.524.834	(152.540.193.424)	-	69.660.760.891
Thanh Truc JSC (e)	-	-	-	500.000.000	500.000.000
<b>Long-term loans</b>	<b>14.000.000.000</b>	<b>52.900.000.000</b>	<b>(55.700.000.000)</b>	<b>(500.000.000)</b>	<b>10.700.000.000</b>
Savitech (c)	12.000.000.000	10.000.000.000	(22.000.000.000)	-	-
Viet My Corp. (d)	-	40.400.000.000	(32.200.000.000)	-	8.200.000.000
Thanh Truc JSC (e)	2.000.000.000	2.500.000.000	(1.500.000.000)	(500.000.000)	2.500.000.000
<b>Total</b>	<b><u>309.593.158.283</u></b>	<b><u>1.018.631.129.279</u></b>	<b><u>(975.178.134.392)</u></b>	<b>-</b>	<b><u>353.046.153.170</u></b>

Detail of loans and financial leases as follow:

- (a) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - District 3 Branch ("BIDV") with a loan limit of 600 billion VND, loan term of no more than 6 months, loan purpose is to supplement working capital, guarantee, open L/C. Loan interest rate is specified on each debt acknowledgment contract, interest rate at 31/12/2024 ranges from 4,5%/year to 5.7%/year. The loan is secured by mortgage of assets including imported shipments opening L/C at each time, real estate owned by related parties and third parties, mortgage of the Company's savings deposit accounts at BIDV with a minimum collateral ratio of 50% of total outstanding debt, guarantee and issue L/C at all times.
- (b) Short-term loan from Saigon Thuong Tin Commercial Joint Stock Bank - District 5 Branch ("Sacombank") with a credit limit of 112,219 billion VND and an at sight L/C limit of USD 1.500.000, the loan term is not more than 6 months, the purpose of the loan is to supplement capital for business activities. The loan interest rate is specified on each debt acknowledgment contract, the interest rate at 31/12/2024 ranges from 6,6%/year to 6,9%/year. The loan is secured by assets such as land use rights, house ownership rights and other assets attached to land owned by the related parties, Mr. Bui Quang Man - Ms. Nguyen Thi Thu; mortgaged goods are papers of all kinds owned by the Company - imported or domestically purchased papers with the sponsorship of Sacombank.



- (c) Loan from Sai Gon Vien Dong Technology JSC ("Savitech", Related Party) under Loan Agreement No. 01/07/2023/HĐVV dated 31 July 2023 and No. 02/03/2024/HĐVV dated 25 March 2024, purpose of borrowing to supplement business capital. Loan term is 24 months from the date of receiving the loan, interest rate is 7%/year. Loan paid off in the year.
- (d) Loan from Viet My Education Culture Corp. ("Viet My Corp.", Related Party) under loan agreement No. 01/07/HĐVV/2024/GIAY-TOAN LUC dated 01 July 2024 with a amount of VND 26 billion; the purpose of the loan is to trade in all kinds of paper products from import or purchase, domestic production, domestic consumption in the form of paper rolls; term of 24 months from 01 July 2024 to 01 July 2026; loan interest rate is 7%/year. This loan is unsecured.
- (e) Loan from Thanh Truc Cultural Trading Service JJSC ("Thanh Truc JSC") under Loan Agreement No. 01.2022/HĐVV dated 27/11/2022 and 01.2023/HĐVV dated 21/08/2023, the purpose of the loan is to trade in all kinds of paper products from import or purchase, domestic production, domestic consumption in the form of paper rolls. Term is 24 months from the date of receiving the loan, interest rate is 7%/year. The loan is unsecured.

**27. BONUS AND WELFARE FUNDS**

	<u>Year 2024</u>	<u>Year 2023</u>
As at 01/01	2.929.432.742	3.152.172.036
Increase to appropriation from profit after tax	-	198.190.706
Expenditures from funds	(463.320.000)	(420.930.000)
<b>As at 31/12</b>	<b><u>2.466.112.742</u></b>	<b><u>2.929.432.742</u></b>

**28. OWNER'S EQUITY**

**28.1 Increase and decrease of owners' equity**

Unit: VND 1.000

	Owner's contributed capital	Share premium	Other owner's capital	Inves and develop fund	Retained earnings	Non- Controlling interests	Total
As at 01/01/2023 (*)	408.360.690	5.032.672	3.367.760	10.844.948	75.997.062	120.713.049	624.316.180
Increase capital in subsidiaries	-	-	-	-	-	57.540.638	57.540.638
Profit after tax in 2023	-	-	-	-	28.188.095	17.920.997	46.109.092
Dividend	-	-	-	-	(20.418.035)	(11.282.479)	(31.700.514)
Appropriation of bonus and welfare fund	-	-	-	-	(198.191)	-	(198.191)
Decrease in owner's equity in associates	-	-	-	(70.823)	(140.894)	(13.495)	(225.212)
<b>As at 31/12/2023 (*)</b>	<b><u>408.360.690</u></b>	<b><u>5.032.672</u></b>	<b><u>3.367.760</u></b>	<b><u>10.774.126</u></b>	<b><u>83.428.037</u></b>	<b><u>184.878.710</u></b>	<b><u>695.841.994</u></b>
As at 01/01/2024 (*)	408.360.690	5.032.672	3.367.760	10.774.126	83.428.037	184.878.710	695.841.994
Profit after tax in 2024	-	-	-	-	6.944.860	2.662.978	9.607.838
Dividend	-	-	-	-	(20.418.035)	(16.923.719)	(37.341.753)
Decrease in owner's equity in associates	-	-	-	-	(140.980)	(14.711)	(155.691)
<b>As at 31/12/2024</b>	<b><u>408.360.690</u></b>	<b><u>5.032.672</u></b>	<b><u>3.367.760</u></b>	<b><u>10.774.126</u></b>	<b><u>69.813.882</u></b>	<b><u>170.603.258</u></b>	<b><u>667.952.387</u></b>

(\*) The figures as at 01/01/2023 and 01/01/2024 have been adjusted and restated (Note No.43).

**28.2 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.

**28.3 Dividends**

**Dividends at Parent Company**

According to Resolution of the General Meeting of Shareholders No. 01.24NQ/VID-ĐHĐCĐ dated 25/04/2024, the General Meeting of Shareholders of the subsidiary approved the payment of cash dividends at a rate of 5% of the par value of shares, equivalent to VND 20.418.034.500. This dividend was paid during the year.

**Dividends at Subsidiaries**

Subsidiaries pay dividends according to the Resolutions of the General Meeting of Shareholders of the subsidiaries.

**29. OFF CONSOLIDATED BALANCE SHEET ITEMS**

<b>Foreign currency</b>	<u>31/12/2024</u>	<u>01/01/2024</u>
USD	3.921,15	144.008,73
EUR	20,00	20,00

**30. REVENUE FROM SALES AND SERVICES RENDERED**

**30.1 Total revenues**

	<u>Year 2024</u>	<u>Year 2023</u>
<b>Total revenues</b>	<b>1.188.877.855.220</b>	<b>1.312.326.023.917</b>
Deductions	-	-
<b>Net revenues from sales and provision of services</b>	<b>1.188.877.855.220</b>	<b>1.312.326.023.917</b>
Which:		
Net revenue from goods	954.662.473.724	1.079.890.937.209
Net revenue from finished goods	225.244.297.716	225.459.451.567
Net revenue from services	8.971.083.780	6.975.635.141

**30.2 Revenue from sales and provision of services to related parties**

	<u>Year 2024</u>	<u>Year 2023</u>
Tay Do Book and Cultural Services JSC	96.345.083.560	68.117.107.775
Sai Gon Vien Dong Technology JSC	-	36.332.398.534
Viet My Education Culture Corp.	7.856.920.839	2.623.776.211
<b>Total</b>	<b>104.202.004.399</b>	<b>107.073.282.520</b>

**31. COST OF GOODS SOLD**

	<u>Year 2024</u>	<u>Year 2023</u>
Cost of goods sold	893.694.887.907	991.258.693.786
Cost of finished goods sold	218.250.627.283	217.253.440.851
Cost of services	3.880.127.268	3.140.780.905
Provisions (reversal of provisions) for devaluation of inventories	-	(546.000.000)
<b>Total</b>	<b><u>1.115.825.642.458</u></b>	<b><u>1.211.106.915.542</u></b>

**32. FINANCIAL INCOME**

	<u>Year 2024</u>	<u>Year 2023</u>
Bank interests and loan interests	4.505.365.887	8.132.020.100
Dividends distributed	5.995.220.000	8.995.220.000
Gains from foreign exchange difference	1.698.681.046	1.173.437.271
Other financial income	145.182.234	-
<b>Total</b>	<b><u>12.344.449.167</u></b>	<b><u>18.300.677.371</u></b>

**33. FINANCIAL EXPENSES**

	<u>Year 2024</u>	<u>Year 2023</u>
Interest expense	18.436.531.892	21.229.616.434
Loss from foreign exchange difference	9.946.855.919	8.870.146.188
<b>Total</b>	<b><u>28.383.387.811</u></b>	<b><u>30.099.762.622</u></b>

**34. SHARES OF PROFIT OF ASSOCIATES, JOINT-VENTURES**

Profit or loss in profit after tax calculated according to the Group's ownership ratio in associated companies:

	<u>Year 2024</u>	<u>Year 2023</u>
Sai Gon Vien Dong Technology Joint Stock Company	11.218.947.236	10.392.331.133
Tay Do Book and Cultural Services Joint Stock Company	657.483.862	805.535.454
Hoang Viet Investment Development Education Corp.	10.048.823.144	13.860.496.117
Minh Rong Tea Joint Stock Company	309.251.248	240.958.273
<b>Total</b>	<b><u>22.234.505.490</u></b>	<b><u>25.299.320.977</u></b>

**35. SELLING EXPENSES**

	<u>Year 2024</u>	<u>Year 2023</u>
Expenses of employees	1.637.700.000	2.007.156.000
Expenses of outsourced services and other	29.163.383.398	30.822.152.284
<b>Total</b>	<b><u>30.801.083.398</u></b>	<b><u>32.829.308.284</u></b>

**36. GENERAL AND ADMINISTRATION EXPENSES**

	<u>Year 2024</u>	<u>Year 2023</u>
Expenses of employees	16.552.573.044	14.267.522.966
Expenses of materials and tools	506.869.638	219.407.177
Expenses of depreciation of fixed assets	5.220.374.276	4.397.012.442
Provision/(reversal) provision for bad debts	(3.112.948.382)	(1.623.467.132)
Expenses of outsourced services	8.300.529.073	10.471.739.601
Other expenses	13.078.639.244	6.292.422.930
<b>Total</b>	<b><u>40.546.036.893</u></b>	<b><u>34.024.637.984</u></b>

**37. OTHER INCOME**

	<u>Year 2024</u>	<u>Year 2023</u>
Income from compensation	851.008.373	6.050.007.266
Income from asset liquidation	12.891.303	73.527.749
Debt settlement	2.238.850.177	-
Others	415.775.416	161.086.699
<b>Total</b>	<b><u>3.518.525.269</u></b>	<b><u>6.284.621.714</u></b>

**38. CURRENT CORPORATE INCOME TAX EXPENSES**

	<u>Year 2024</u>	<u>Year 2023</u>
Current corporate income tax expenses in the Parent Company	-	-
Current corporate income tax expenses in Subsidiaries	1.760.606.528	6.639.488.335
<b>Current corporate income tax expenses</b>	<b><u>1.760.606.528</u></b>	<b><u>6.639.488.335</u></b>

**39. BASIC EARNINGS PER SHARE/ DILUTED EARNINGS PER SHARE**

	<u>Year 2024</u>	<u>Year 2023</u>
Profit after corporate income tax of Parent shares	6.944.859.749	28.188.094.552
Adjustments to increase or decrease accounting profits to determine profits allocated to shareholders owning common shares (*)	-	-
Profit or loss attributable to holders of ordinary equity	6.944.859.749	28.188.094.552
Average ordinary shares outstanding in year	40.836.069	40.836.069
<b>Basic earnings per share / Diluted earnings per share</b>	<b><u>170</u></b>	<b><u>690</u></b>

(\*) The Company does not estimate the amount of bonus and welfare fund deduction for the fiscal year ending 31 December 2024 because the fund deduction from profit has not been approved by the General Meeting of Shareholders.

**40. OPERATING EXPENSES PER ELEMENT**

	<u>Year 2024</u>	<u>Year 2023</u>
Expenses of materials and tools	223.664.195.715	236.693.337.854
Expenses of employees	13.684.026.454	20.027.598.590
Expenses of depreciation of fixed assets	9.100.501.544	7.537.793.347
Expenses of outsourced services	37.540.538.471	41.298.231.800
Other expenses	9.965.690.862	5.961.662.742
<b>Cộng</b>	<b><u>293.954.953.046</u></b>	<b><u>311.518.624.333</u></b>

41. SEGMENT INFORMATION

Information on assets and liabilities and business results of segment according to business fields of the Group is as follows:

41.1 For the fiscal year ended 31/12/2024

	Business of paper products	General management	Total
Asset by segment	642.353.420.468	479.396.571.087	1.121.749.991.555
Liabilities by segment	450.578.576.646	3.219.027.782	453.797.604.428
<b>Net asset</b>	<b>191.774.843.822</b>	<b>476.177.543.305</b>	<b>667.952.387.127</b>
Net revenue	1.179.906.771.440	8.971.083.780	1.188.877.855.220
Financial income and gain in associate	5.846.684.871	28.732.269.786	34.578.954.657
Other income	1.974.852.513	1.543.672.756	3.518.525.269
<b>Total revenue and income</b>	<b>1.187.728.308.824</b>	<b>39.247.026.322</b>	<b>1.226.975.335.146</b>
Cost of goods sold	1.111.945.515.190	3.880.127.268	1.115.825.642.458
Selling and general administration expenses	45.192.551.990	26.154.568.301	71.347.120.291
Financial income and loss in associate	28.383.387.811	-	28.383.387.811
Other expenses	49.655.260	1.085.143	50.740.403
<b>Total expenses</b>	<b>1.185.571.110.251</b>	<b>30.035.780.712</b>	<b>1.215.606.890.963</b>
<b>Accounting profit</b>	<b>2.157.198.573</b>	<b>9.211.245.610</b>	<b>11.368.444.183</b>
Total depreciation costs of fixed assets and goodwill	1.333.192.855	7.767.308.689	9.100.501.544
Total costs incurred to purchase fixed assets	1.650.894.070	4.573.164.029	6.224.058.099

41.2 For the fiscal year ended 31/12/2023

	Business of paper products	General management	Total
Asset by segment	795.895.090.825	504.357.823.963	1.300.252.914.788
Liabilities by segment	599.488.696.017	4.922.225.231	604.410.921.248
<b>Net asset</b>	<b>196.406.394.808</b>	<b>499.435.598.732</b>	<b>695.841.993.540</b>
Net revenue	1.305.350.388.776	6.975.635.141	1.312.326.023.917
Financial income and gain in associate	6.288.451.473	37.311.546.875	43.599.998.348
Other income	6.159.400.635	125.221.079	6.284.621.714
<b>Total revenue and income</b>	<b>1.317.798.240.884</b>	<b>44.412.403.095</b>	<b>1.362.210.643.979</b>
Cost of goods sold	1.207.966.134.637	3.140.780.905	1.211.106.915.542
Selling and general administration expenses	43.574.949.978	23.278.996.290	66.853.946.268
Financial income and loss in associate	30.099.762.622	-	30.099.762.622
Other expenses	49.655.260	1.351.784.432	1.401.439.692
<b>Total expenses</b>	<b>1.281.690.502.497</b>	<b>27.771.561.627</b>	<b>1.309.462.064.124</b>
<b>Accounting profit</b>	<b>36.107.738.387</b>	<b>16.640.841.468</b>	<b>52.748.579.855</b>
Total depreciation costs of fixed assets and goodwill	998.749.102	6.539.044.245	7.537.793.347
Total costs incurred to purchase fixed assets	3.994.793.741	7.608.868.862	11.603.662.603

**42. TRANSACTIONS WITH THE RELATED PARTIES**

Related parties of the company include:

<b>Related parties</b>	<b>Relationship</b>
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
Viet Impression Joint Stock Company	Associates
Minh Rong Tea Joint Stock Company	Associates
Toan Luc Trading Joint Stock Company	Major shareholder with common key management members
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 Joint Stock Company	Investee party and have the same key management members
The Board of Directors, the Board of Supervisors, the 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

**42.1 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:

	<b>Year 2024</b>	<b>Year 2023</b>
<b>Remuneration of the Board of Directors</b>	<b>660.000.000</b>	<b>660.000.000</b>
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
<b>Remuneration of the Board of Supervisors</b>	<b>132.000.000</b>	<b>132.000.000</b>
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
<b>Salaries, bonuses of the Board of Executives and Chief Accountant (paid at the Parent Company and subsidiary)</b>	<b>3.400.599.318</b>	<b>2.434.398.636</b>
Mr. Bui Quang Minh - General Director	1.262.693.653	1.412.923.076
Ms Nguyen Thi Thu - General Director	1.541.480.280	514.975.560
Ms. Nguyen Thi Thuy Tien - Chief Accountant	596.425.385	506.500.000
<b>Total</b>	<b>4.192.599.318</b>	<b>3.226.398.636</b>

**42.2 Transactions between the Company and related parties**

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

	<u>Year 2024</u>	<u>Year 2023</u>
<b>Sai Gon Vien Dong Technology Joint Stock Company</b>		
Borrowing	10.000.000.000	12.000.000.000
Pay borrowing	22.000.000.000	-
Interest payable	1.285.775.344	333.698.639
Pay interest payable	1.497.501.371	121.972.603
Dividends payable	12.362.400.000	8.241.600.000
Dividends paid	20.362.400.000	241.600.000
Selling goods and services	-	67.334.298.381
Proceeds from share issue at subsidiary	-	42.032.160.000
Receive dividends distributed	10.562.041.500	-
<b>Tay Do Book and Cultural Services Joint Stock Company</b>		
Dividends distributed and proceeds	933.359.500	933.359.500
Selling goods and services	96.345.083.560	80.673.941.375
<b>Hoang Viet Investment Development Education Corp.</b>		
Dividends distributed and proceeds	10.596.300.000	12.263.350.000
Lending	-	400.000.000
Borrowing	-	9.200.000.000
<b>Viet My Education Culture Corporation</b>		
Receive dividends	5.995.220.000	5.995.220.000
Pay dividends	4.129.318.500	2.752.879.000
Value from business cooperation contract	7.856.920.839	5.306.877.273
Purchase of goods and services	831.205.766	463.756.324
Borrowing	40.400.000.000	18.700.000.000
Pay interest payable	385.536.986	199.221.918
Lending	10.000.000.000	1.000.000.000
Collecting loan interest	187.197.261	4.506.849
Proceeds from share issue at subsidiary	-	14.039.677.800
<b>Toan Luc Trading Joint Stock Company</b>		
Collect sales proceeds	1.500.000.000	-
<b>Mr. Bui Quang Minh - General Director</b>		
Lending and collect lending money	-	160.550.000
Borrowing and pay borrowing	-	2.123.550.000

**42.3 Debts between the Group and related parties**

At the end of the financial year, the Group's outstanding balances with related parties were as follows:

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>Sai Gon Vien Dong Technology Joint Stock Company</b>		
Dividends payable (Note No. 25)	-	8.000.000.000
Interest payable (Note No.25)	-	211.726.027
Debt payable (Note No. 26)	-	12.000.000.000

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>Tay Do Book and Cultural Services Joint Stock Company</b>		
Sales and service receivables(Note No. 7)	7.691.457.600	2.400.000.000
<b>Viet My Education Culture Corporation</b>		
Receivables from business cooperation (Note No. 7)	4.540.000.000	-
<b>Toan Luc Trading Joint Stock Company</b>		
Interest and dividends receivable (Note No. 7)	25.959.970.801	27.459.970.801
Prepay for purchases (Note No. 8)	6.507.395.948	6.507.395.948

#### 43. COMPARATIVE FIGURES

After reviewing the financial data of the associated companies, other companies receiving financial investment capital and the data of the indicators on the published consolidated financial statements, the Board of Directors decided to retroactively adjust and re-present the data of some indicators of the published consolidated financial statements for the fiscal year ended 31/12/2023 ("CFS 2023"). The indicators affected by the retroactive adjustment are presented in the consolidated financial statements for the fiscal year ended 31/12/2024 ("CFS 2024") as follows:

	Code	Figures on CFS 2023 (announced)	Comparative figures on CFS 2024 (restatement)	Difference
<b>Consolidated Balance Sheet</b>				
Investments in joint ventures and associates	252	218.911.659.594	266.812.078.756	47.900.419.162
Provisions for devaluation of long-term financial investments	254	(337.500.000)	(753.500.000)	(416.000.000)
Share premium	412	3.254.265.000	5.032.671.673	1.778.406.673
Other owner's capital	414	2.967.606.986	3.367.759.813	400.152.827
Investment and development fund	418	8.425.799.489	10.774.125.649	2.348.326.160
Other funds	420	105.844.658	-	(105.844.658)
Retained earnings/(losses) accumulated to the prior year end	421a	25.581.576.837	55.239.942.150	29.658.365.313
Retained earnings/(losses) of the current year	421b	21.271.440.348	28.188.094.552	6.916.654.204
Non-controlling interests	429	178.390.351.060	184.878.709.703	6.488.358.643
<b>Consolidated Income statement</b>				
Cost of goods sold	11	1.207.966.134.637	1.211.106.915.542	3.140.780.905
Shares of profit of associates, joint-ventures	24	17.272.975.282	25.299.320.977	8.026.345.695
General and administration expenses	26	37.165.418.889	34.024.637.984	(3.140.780.905)
Total accounting profit before tax	50	44.722.234.160	52.748.579.855	8.026.345.695
Profit after corporate income tax	60	38.082.745.825	46.109.091.520	8.026.345.695
Profit after tax attributable to shareholders of the parent	61	21.271.463.133	28.188.094.552	6.916.631.419
Profit after tax attributable to non-controlling interests	62	16.811.282.692	17.920.996.968	1.109.714.276
Basic earnings per share	70	516	690	174
Diluted earnings per share	70	516	690	174



	Code	Figures on CFS 2023 (announced)	Comparative figures on CFS 2024 (restatement)	Difference
<b>Consolidated Cash flow statement</b>				
Profit before tax	01	44.722.234.160	52.748.579.855	8.026.345.695
Gain/loss from investing activities	05	(30.492.943.139)	(38.519.288.834)	(8.026.345.695)
Increase/Decrease in payables	11	64.380.460.743	6.839.822.943	(57.540.637.800)
Proceeds from share issue and capital contributions from owners	31	-	57.540.637.800	57.540.637.800

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Group 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 Group.

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

Risk management is integral to the whole business of the Group. 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 Directors and the Board of Executives continually monitors the Group'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, bond investments, borrowing and liabilities.

##### 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 Group's interest mainly related to bank deposits, bond investments, borrowing and liabilities with fluctuating interest rate.

The Group manages this risk by closely monitoring the relevant market, analysing the competition situation. This will be a basis for the Group 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 Group 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 Group faces the risk of exchange rate fluctuation directly related to the Company's operations (when revenue and expense are generated in other currencies than the Group's standard currency unit).

The Group has not used derivatives to hedge the currency risk.

The Group manages foreign currencies by monitoring the current market situation and anticipated market situation when the Company buys, sells goods and services originated in foreign currencies in the future.

*Commodity price risk*

The Group exposes to commodity price risk in relation to purchase of certain commodities. The Group 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 Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (primarily for bank deposits, bond investments and loans receivables).

*Trade receivables*

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

Outstanding customer receivables are regularly monitored and the Group 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. In view of the aforementioned and the fact that the Group's trade receivables relate to a few number of diversified customers, there is significant concentration of credit risk on these customers.

*Bank deposits*

The Group's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. The Group found that concentrations of credit risk on bank deposits is low.

*Investments and loans receivables*

The Group finds that the concentration of credit risk for short-term investments and loans is low

**Liquidity risk**

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

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

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

	<u>1 year or less</u>	<u>Over 1 year</u>	<u>Total</u>
<b>As at 01/01/2024</b>			
Trade payables	262.823.435.345	-	262.823.435.345
Accrued expenses	549.320.802	-	549.320.802
Other payables	9.069.798.441	-	9.069.798.441
Loans and obligations under financial leases	295.593.158.283	14.000.000.000	309.593.158.283
<b>Total</b>	<b>568.035.712.871</b>	<b>14.000.000.000</b>	<b>582.035.712.871</b>
<b>As at 31/12/2024</b>			
Trade payables	91.140.838.900	-	91.140.838.900
Accrued expenses	821.539.573	-	821.539.573
Other payables	779.404.519	186.300.000	965.704.519
Loans and obligations under financial leases	342.346.153.170	10.700.000.000	353.046.153.170
<b>Total</b>	<b>435.087.936.162</b>	<b>10.886.300.000</b>	<b>445.974.236.162</b>

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

#### 45. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table presented books value and fair value of financial instruments in the Group's consolidated financial statements.

Financial assets	Book value (Unit: 1.000 VND)				Fair value (Unit: 1.000 VND)	
	31/12/2024		01/01/2024		31/12/2024	01/01/2024
	Historical cost	Provision	Historical cost	Provision		
Cash and cash equivalents	59.472.355	-	97.104.997	-	59.472.355	97.104.997
Held-to-maturity investments	59.800.259	-	84.638.808	-	59.800.259	84.638.808
Loans receivables		-	29.600.000	-	-	29.600.000
Trade receivables	265.061.519	(45.522.832)	324.410.715	(50.314.424)	219.538.687	274.096.292
Other receivables	1.821.819	-	3.464.578	(273.575)	1.821.819	3.191.002
Financial investments	141.608.940	(753.500)	141.608.940	(753.500)	140.855.440	140.855.440
<b>Total</b>	<b>527.764.892</b>	<b>(46.276.332)</b>	<b>680.828.037</b>	<b>(51.341.499)</b>	<b>481.488.560</b>	<b>629.486.539</b>

Financial liabilities	Book value		Fair value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024
Trade payables	91.140.838.900	262.823.435.345	91.140.838.900	262.823.435.345
Accrued expenses	821.539.573	549.320.802	821.539.573	549.320.802
Other payables	965.704.519	9.069.798.441	965.704.519	9.069.798.441
Loans and obligations under financial leases	353.046.153.170	309.593.158.283	353.046.153.170	309.593.158.283
<b>Total</b>	<b>445.974.236.162</b>	<b>582.035.712.871</b>	<b>445.974.236.162</b>	<b>582.035.712.871</b>

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 Group use these following method and assumption to estimate the fair values for this note of financial statement:

- The fair value of cash on hand, term and demand bank deposits, held-to-maturity investments, loans receivables, trade payables, accrued expenses and other payables equivalent to the books value of these items because these tools have short terms.
- The fair value of trade receivables and other receivables is assessed by the Group based on information such as the repayment ability of each customer as well as the risk nature of the financing project. Based on this assessment, the Group estimates provisions for the estimated uncollectible portion of these receivables. At the end of the fiscal year, the Group assessed that the carrying value of receivables after deducting provisions was not significantly different from its fair value.
- The fair value of financial investments is determined by book value less provisions.
- Loans receivables that the fair value can not be determined with certainty because there is no market liquidity for loans are presented in the book value.

**46. SUBSEQUENT EVENTS**

The Board of Directors and 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 consolidated financial statements.

**47. APPROVAL AND DISCLOSURE OF FINANCIAL STATEMENTS**

Mr. Bui Quang Khoa - Chairman of the Board of Directors and legal representative of the Company has authorized Mr. Bui Quang Minh - General Director to approve and for approval and disclosure this consolidated financial statements.

Ho Chi Minh City, 25 March 2025



**Nguyen Thi Thuy Tien**  
Chief Accountant  
Prepared

  
**Bui Quang Minh**  
General Director