QUANG NINH BOOK & EDUCATIONAL EQUIPMENT JSC

No.: 03 /HĐQT-2025

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Quang Ninh, 20 January 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Quang Ninh Book & Educational Equipment Joint Stock Company hereby discloses the Financial Statements (FS) for Q4 2024 to the Hanoi Stock Exchange as follows

1. Organization Name: Quang Ninh Book & Educational Equipment JSC

- Ticker symbol: QST
- Address: 10 Long Tien Street, Bach Dang Ward, Ha Long City, Quang Ninh Province
- Tel: 02033 826332. Fax: 02033 826332

Email: nguyen6712@gmail.com; Website: sachquangninh.vn

2. Content of Disclosure:

- Q4 2024 Financial Statements

☑ Separate FS (The listed company does not have subsidiaries and the superior accounting unit has subordinate units);

☐ Consolidated FS (The listed company has subsidiaries);

☐ Combined FS (The listed company has subordinate accounting units with independent accounting systems).

- Circumstances requiring explanation:

+ The audit organization expresses an opinion other than an unqualified opinion on the financial statements (for the audited financial statements of 2024):

☐ Yes ☐ No

Written explanation provided, if applicable:

☐ Yes ☐ No

+ The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, with a change from loss to profit or vice versa (for audited FS in 2024):

Signature Not Verified
Ký bởi: Công ty CP Sách và Thiết bị trường học Quảng Ninh
Ký ngày: 20/1/2025 18:30:54

☐ Yes ☐ No

Written explanation provided, if applicable:

☐ Yes ☐ No

+ The profit after tax in the income statement of the reporting period changes by 10% or more compared to the same period in the previous year:

☑ Yes ☐ No

Written explanation provided, if applicable:

☑ Yes ☐ No

+ The profit after tax in the reporting period shows a loss, changing from profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes ☐ No

Written explanation provided, if applicable:

☐ Yes ☐ No

This information was published on the Company's official website on *20 January 2025* at the following link:

http://sachquangninh.vn/new/index.php/hoat-dong-cong-ty-qni

3. Report on transactions valued at 35% or more of total assets in 2024:

In the event that the listed company has any such transactions, please report the following details:

- Content of transaction: *None*
- Transaction value as a percentage of the total assets of the Company (%) (*based on the latest annual financial statements*);.....
- Transaction completion date:.....

We hereby confirm that the disclosed information is true and we take full legal responsibility for the content of the information provided.

On behalf of the organization
Legal representative

Attached documents:
- Q4 2024 Financial Statements
- Explanation for Profit After Tax in Q4 2024

M.S.D.N: 5700101549 - C.T.C.P - CÔNG TY CỔ PHẦN SÁCH VÀ THIẾT BỊ TRƯỜNG HỌC QUẢNG NINH - TP. HẠ LONG - T. QUẢNG NINH

Vu The Hoa

QUANG NINH BOOK & EDUCATIONAL EQUIPMENT JSC
Address: 10 Long Tien Street, Bach Dang, Ha Long, Quang Ninh
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Form B 01a-DN
(Issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance)

INTERIM BALANCE SHEET
(FULL DISCLOSURE)
QUARTER IV OF 2024

Currency: VND

Item	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
ASSETS				
A- CURRENT ASSETS	**100**		**38.485.282.672**	**23.754.739.371**
I. Cash and cash equivalents	**110**		**14.280.610.441**	**6.474.136.410**
1. Cash	111	1	14.280.610.441	6.474.136.410
2. Cash equivalents	112			
II. Short-term financial investments	**120**		-	-
1. Trading securities	121			
2. Provision for diminution in value of trading securities	122			
3. Held-to-maturity investments	123			
III. Short-term receivables	**130**		**17.298.775.802**	**10.424.541.831**
1. Short-term trade receivables	131		7.789.259.678	4.855.811.754
2. Short-term prepayments to suppliers	132		8.429.179.899	2.957.297.063
3. Short-term intercompany receivables	133			-
4. Receivables according to construction contracts progress	134			-
5. Short-term loan receivables	135			-
6. Other short-term receivables	136	4	2.476.394.194	2.812.656.146
7. Provision for doubtful (short-term) debts (*)	137	2	(1.396.057.969)	(201.223.132)
8. Shortage of assets pending resolution	139	4		-
IV. Inventories	**140**		**6.716.488.828**	**6.574.689.208**
1. Inventories	141	3	8.454.300.038	8.308.436.644
2. Provision for decline in value of inventories (*)	149		(1.737.811.210)	(1.733.747.436)
V.Other current assets	**150**		**189.407.600**	**281.371.922**
1. Short-term prepaid expenses	151		189.407.600	175.000.000
2. Deductible VAT	152	10	(0)	106.371.922
3. Taxes and amounts recoverable from the State	153			-
4. Purchase and resale and of government bonds	154			-
5. Other current assets	155			-
B. NON-CURRENT ASSETS	**200**		**73.289.109.094**	**70.151.716.641**
I. Long-term receivables	**210**		-	-
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
3. Working capital at dependent entities	213			
4. Long-term intercompany receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216			
7. Provision for doubtful (long-term) debts (*)	219			
II. Fixed assets	**220**		**61.002.891.252**	**62.337.957.485**
1. Tangible fixed assets	**221**		**55.545.741.252**	**56.880.807.485**
- Cost	222	5	82.237.341.231	80.046.456.531
- Accumulated depreciation (*)	223	5	(26.691.599.979)	(23.165.649.046)
2. Finance lease fixed assets	**224**		-	-
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	**227**		**5.457.150.000**	**5.457.150.000**
- Cost	228	6	5.582.150.000	5.582.150.000
- Accumulated amortization (*)	229	6	(125.000.000)	(125.000.000)

III. Investment properties	**230**			-
- Cost	231			
- Accumulated depreciation (*)	232			
IV. Non-current assets in progress	**240**		**8.471.201.444**	**2.352.939.545**
1. Long-term work in progress	241			
2. Construction in progress	242		8.471.201.444	2.352.939.545
V. Long-term financial investments	**250**		-	-
1. Investments in subsidiaries	251			
2. Investments in associates and joint ventures	252			
3. Equity investments in other entities	253			
4. Provisions for diminution in value of long-term financial investments (*	254			
5. Held-to-maturity investments	255			
VI. Other non-current assets	**260**		**3.815.016.398**	**5.460.819.611**
1. Long-term prepaid expenses	261	7	3.815.016.398	5.460.819.611
2. Deferred income tax assets	262			
3. Long-term equipment, supplies and spare parts	263			
4. Other non-current assets	268			
TOTAL ASSETS (270 = 100 + 200)	**270**		**111.774.391.766**	**93.906.456.012**
C. LIABILITIES	**300**		**62.065.923.719**	**46.842.379.257**
I. Short-term liabilities	**310**		**59.769.909.981**	**44.160.322.129**
1. Short-term trade payables	311		7.569.335.474	5.815.395.796
2. Short-term advances from customers	312		4.493.566.664	3.756.439.336
3. Taxes and amounts payable to the State	313	9	1.269.644.744	864.870.229
4. Payables to employees	314		7.557.296.188	6.622.658.898
5. Short-term accrued expenses	315	11	2.103.948.329	767.165.133
6. Short-term intercompany payables	316			-
7. Payables according to construction contract progress	317			-
8. Short-term unearned revenue	318	13		-
9. Other short-term payables	319	12	3.278.486.343	3.076.465.816
10. Short-term loans and finance lease liabilities	320	9	33.101.625.200	22.897.743.010
11. Provision for short-term payables	321			-
12. Reward and welfare fund	322		396.007.039	359.583.911
13. Price stabilization fund	323			-
14. Purchase and resale of Government bonds	324			-
II. Long-term liabilities	**330**		**2.296.013.738**	**2.682.057.128**
1. Long-term trade payables	331			-
2. Long-term advances from customers	332			-
3. Long-term accrued expenses	333			-
4. Intercompany payables on working capital	334			-
5. Long-term intercompany payables	335			-
6. Long-term unearned revenue	336			-
7. Other long-term payables	337			-
8. Loans and finance lease liabilities	338	9	2.296.013.738	2.682.057.128
9. Convertible bonds	339			-
10. Preference shares	340			-
11. Deferred tax liabilities	341			-
12.Provision for long-term payables	342			-
13. Scientific and technological development fund	343			-
D. EQUITY	**400**		**49.708.468.046**	**47.064.076.755**
I. Owners' equity	**410**		**49.708.468.046**	**47.064.076.755**
1. Paid-in capital	411	14	32.400.000.000	32.400.000.000
- Common shares with voting rights	411a	14	32.400.000.000	32.400.000.000
- Preference shares	411b			-
2. Share premium	412		(105.100.000)	(105.100.000)
3. Options for convertible bonds	413			-
4. Other owner's capital	414			-
5. Treasury shares (*)	415			-
6. Differences upon asset revaluation	416			-

7. Foreign exchange differences	417			-
8. Investment and development fund	418	14	5.800.304.769	4.356.926.535
9. Assistance fund for enterprise restructuring	419			-
10. Other equity funds	420			-
11. Undistributed profit after tax	421	14	11.613.263.277	10.412.250.220
- Undistributed profit up to prior period-end	421a		1.507.745.906	789.728.659
- Undistributed profit for the current period	421b	14	10.105.517.371	9.622.521.561
11. Capital construction fund	422			-
II. Other resources and funds	**430**		-	-
1. Budget resources	431			
2. Resources financing fixed assets	432			
TOTAL RESOURCES (440 = 300 + 400)	**440**		**111.774.391.765**	**93.906.456.012**
OFF-BALANCE SHEET ITEM				
1. Goods received on consignment for sale, deposit and collateral	03			

Prepared on 18 January 2025

Pham Trung Quang	*Tran Hoai An*	*Vu The Hoa*
Preparer	**Chief Accountant**	**Chairman**

QUANG NINH BOOK & EDUCATIONAL EQUIPMENT JSC
Address: 10 Long Tien Street, Bach Dang, Ha Long, Quang Ninh
Tel: 0333 826332 Fax: 0333 829823

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

INTERIM INCOME STATEMENT
(FULL DISCLOSURE)
QUARTER IV OF 2024

Currency: VND

Item	Code	Note	Quarter IV		Accumulated from the beginning of the year to the reporting period	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5		
1. Revenue from sales and service provision	01	15	52.809.108.991	46.113.204.304	202.083.050.932	185.104.761.576
2. Revenue deductions	02					
3. Net revenue from sales and service provision (10=01-02)	10		52.809.108.991	46.113.204.304	202.083.050.932	185.104.761.576
4. Cost of goods sold	11	16	37.613.388.697	33.001.928.861	168.460.580.136	153.601.415.504
5. Gross profit from sales and service provision (20=10-11)	20		15.195.720.294	13.111.275.443	33.622.470.796	31.503.346.072
6. Financial income	21	17	1.680.803	1.136.379	7.559.136	108.107.307
7. Financial expenses	22	18	638.298.773	775.758.893	2.628.977.741	2.840.373.155
- Including: Interest expense	23		638.298.773	775.758.893	2.628.977.741	2.840.373.155
8. Selling expenses	25	19	2.460.568.362	2.836.712.980	11.028.825.052	10.972.444.232
9. Administrative expenses	26	19	3.224.995.289	2.404.956.851	9.035.415.738	7.574.251.260
10. Operating profit (30=20+(21-22)-(25+26))	30		8.873.538.672	7.094.983.098	10.936.811.401	10.224.384.732
11. Other income	31	20	250.738.888	200.246.666	418.687.591	477.282.558
12. Other expenses	32		37.774	-	7.301.722	-
13. Other profit (40=31-32)	40		250.701.114	200.246.666	411.385.869	477.282.558
14. Accounting profit before tax (50=30+40)	50		9.124.239.786	7.295.229.764	11.348.197.270	10.701.667.290
15. Current corporate income tax expense	51		1.020.284.151	738.569.426	1.242.679.899	1.079.145.729
16. Deferred corporate income tax expense	52					
17. Profit after tax (60=50-51-52)	60	21	8.103.955.635	6.556.660.338	10.105.517.371	9.622.521.561
18. Basic earnings per share (*)	70		2.501	2.024	3.119	2.970
19. Diluted earnings per share (*)	71		2.501	2.024	3.119	2.970

Prepared on 18 January 2025

Pham Trung Quang	*Tran Hoai An*	*Vu The Hoa*
Preparer	Chief Accountant	Chairman

CÔNG TY CỔ PHẦN SÁCH VÀ THIẾT BỊ TRƯỜNG HỌC QUẢNG NINH

QUANG NINH BOOK & EDUCATIONAL EQUIPMENT JSC

Address: 10 Long Tien Street, Bach Dang, Ha Long, Quang Ninh

FormB 03a-DN

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

INTERIM STATEMENT OF CASH FLOWS
(FULL DISCLOSURE)
UNDER THE DIRECT METHOD)
QUARTER IV OF 2024

Currency: VND

Item	Code	Note	Accumulated from the beginning of the year to the reporting period	
			Current year	Previous year
1	2	3	4	5
I. Cash flows from operating activities				
1. Cash receipts from sales, service provision and other income	01		199.886.730.336	185.084.125.574
2. Cash paid to suppliers	02		(146.753.372.770)	(148.227.287.601)
3. Cash paid to employees	03		(33.595.319.596)	(25.513.653.506)
4. Loan interest paid	04		(1.292.194.545)	(2.781.292.384)
5. Cash paid for corporate income tax	05		(881.757.729)	(1.130.041.065)
6. Other cash receipts from operating activities	06		4.017.175.387	8.573.149.162
7. Other payments for operating activities	07		(6.173.119.925)	(7.929.018.061)
Net cash from operating activities	**20**		**15.208.141.158**	**8.075.982.119**
II. Cash flows from investing activities				
1.Purchase and construction of fixed assets and other non-current assets	21		(8.905.736.349)	(5.922.863.590)
2.Proceeds from disposals of fixed assets and other non-current assets	22			45.454.545
3.Cash paid for loans, acquisition of debt instruments	23			
4.Recovery of loans, re-sales of debt instruments	24			
5.Cash paid for capital contribution in other entities	25			
6.Recovery of capital contribution in other entities	26			
7.Dividends, profit and interest received	27	16	7.080.232	6.342.905
Net cash from investing activities	**30**		**(8.898.656.117)**	**(5.871.066.140)**
III. Cash flows from financing activities				
1.Proceeds from stock issuance, capital contribution	31			
2.Repayments of contributed capital, recall of issued stocks	32			
3.Proceeds from borrowings	33		39.426.778.790	74.281.373.144
4.Repayment of borrowings	34		(31.449.789.800)	(69.530.845.006)
5.Cash paid for finance lease obligation	35			
6.Dividends, profit paid to owners	36		(6.480.000.000)	(5.832.000.000)
Net cash from financing activities	**40**		**1.496.988.990**	**(1.081.471.862)**
Net cash flows for the period (50 = 20+30+40)	**50**		**7.806.474.031**	**1.123.444.117**
Cash and cash equivalents at the beginning of the period	60		6.474.136.410	5.350.692.293
Impacts of exchange rate fluctuations	61			
Cash and cash equivalents at the end of the period (70 = 50+60+61)	**70**		**14.280.610.441**	**6.474.136.410**

Prepared on 18 January 2025

Pham Trung Quang	*Tran Hoai An*	*Vu The Hoa*
Preparer	Chief Accountant	Chairman

CÔNG TY CỔ PHẦN SÁCH VÀ THIẾT BỊ TRƯỜNG HỌC QUẢNG NINH

Reporting entity: Quang Ninh Book & Educational Equipment JSC
Address: 10 Long Tien Street, Bach Dang Ward, Ha Long City, Quang Ninh Province

Form B 09a - DN

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

NOTES TO THE FINANCIAL STATEMENTS (FULL DISCLOSURE)

Quarter IV, 2024

1. Nature of operations

1.1 Overview

Quang Ninh Book and School Equipment Joint Stock Company ("the Company") was incorporated through the equitization of Quang Ninh Book and Educational Equipment Company, pursuant to Decision No. 3585/QĐ-UB dated 08/10/2004 by the People's Committee of Quang Ninh Province. The Company is an independent accounting entity, operating under Business Registration Certificate No. 22.03.000334 issued on 14/12/2004 by the Quang Ninh Department of Planning and Investment, in compliance with the Enterprise Law, the Company's Charter, and other relevant legal regulations. Since its establishment, the Company has amended its Business Registration Certificate seven times, with the latest amendment dated 08/11/2021, under enterprise code 5700101549.

The Company received approval to list its common shares on the Hanoi Stock Exchange under ticker symbol QST, pursuant to Decision No. 467/QĐ-TTGDHN dated 25/11/2008 by the Hanoi Securities Trading Center (now the Hanoi Stock Exchange). The shares commenced trading on 16/02/2009.

The Company was also approved to list an additional 1,620,000 shares per Decision No. 54/2008/GCNCP-VSD-2 issued by the Vietnam Securities Depository on 24/02/2021.

Charter capital: VND32,400,000,000

Paid-in capital as at 31/12/2024: VND32,400,000,000

1.2. Principal scope of business: Trading and education

1.3. Operating activities

- Wholesale of other household products (except wholesale of pharmaceuticals and medical goods);
- Non-specialized wholesale trade;
- Retail sale of music and video recordings (including blank tapes and discs) in specialized stores;
- Retail sale of games and toys in specialized stores;
- Retail sale of books, newspapers, magazines and stationary in specialized stores;
- Retail sale of sporting equipment in specialized stores;
- Short-term accommodation activities;
- Lower secondary education and upper secondary education;
- Other education n.e.c.;
- Educational support activities;
- Primary education;
- Other publishing activities;
- Book publishing;
- Travel agency activities;

- Tour operator activities;
- Support services related to tourism promotion and tour organization.

2. Accounting period, currency used in accounting

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

These financial statements were exclusively prepared for the 4th quarter of 2024 (from 01/10/2024 to 31/12/2024).

3. Applied accounting standards and accounting system

The Company adopted the Vietnamese Corporate Accounting System guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Vietnamese Accounting Standards promulgated by the Ministry of Finance.

Accounting method: Journal voucher.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, cash at bank, cash in transit and cash equivalents.

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

4.2 Receivables

Receivables include trade receivables and other receivables.

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

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the amounts of outstanding receivables at the balance sheet date, which have been overdue for 6 months or which have not been overdue but the debtor is in the state of insolvency, winding up, missing or running away... Provision is made as guided by Circular No. 228/2009/TT-BTC dated 7/12/2009 of the Ministry of Finance.

Receivables are monitored according to their creditors, principal terms, remaining terms and original currencies. Receivables that are monetary items denominated in foreign currencies are revalued based on the buying exchange rate at the end of the period annouced by the commercial bank where the Company frequently trades.

4.3 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Cost of inventories is calculated using the weighted average method and accounted for using the perpetual method.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost. The provision is made in accordance with Circular No. 228/2009/TT-BTC dated 7/12/2009 by the Ministry of Finance.

4.4 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis. The depreciation rate is determined based on their cost and estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance. Details are as follows:

Kinds of assets	Depreciation period (years)
Buildings, architectures	8 - 40
Motor vehicles	8
Office equipment	3 - 5
Other fixed assets	4 - 6

4.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

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

Intangible fixed assets are amortized in accordance with the straight-line method Amortization rate is based on their cost and estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance.

Asset title:	Amortization period (years)
Computer software	6

4.6 Prepaid expenses

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

- Costs of tools and instruments being put into use are amortized in accordance with the straight-line method for a period of 3 years or less.
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.7 Payables

Payables include: trade payables and other payables.

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

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

The recognition of payables occurs when the Company incurs an obligation to make payment or when there is conclusive evidence indicating that a loss is likely to occur.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies. Payables that are monetary items denominated in foreign currencies are revalued based on the

selling exchange rate at the end of the period annouced by the commercial bank where the Company frequently trades.

4.8 Loans and finance lease liabilities

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

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies. Loans and finance lease liabilities that are monetary items denominated in foreign currencies are revalued based on the selling exchange rate at the end of the period annouced by the commercial bank where the Company frequently trades

Borrowing costs

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

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

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

4.9 Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company. The Company's accrued expenses are interest expenses, which are determined based on the agreed interest rate of each loan contract, the loan term, and the principal amount of the loan.

4.10 Owners' equity

Paid-in capital represents the amount of capital actually contributed.

Share premium reflects the difference between the issue price and par value of the shares issued.

Profit after corporate income tax (excluding foreign exchange gains arising from revaluation of balances at the end of the reporting period) is allocated to funds and distributed to shareholders in accordance with the Company's Charter or the resolution of the General Assembly of Shareholders.

Profit distribution is only carried out when the Company has undistributed profit after tax. The dividend paid to shareholders shall not exceed the undistributed profit after tax

4.11 Recognition of revenue

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:

✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.

✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.

- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.

- ✓ Interest is recognized on the basis of the actual term and interest rates.
- ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution.

- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.12 Cost of goods sold

The cost of goods sold and the corresponding revenue are recognized simultaneously in accordance with the matching principle.

The reductions in cost of goods sold during the period include reversals of provisions for decline in value of inventories, sales returns, trade discounts, and sales rebates after the purchased goods have been sold.

4.13 Financial expenses

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

4.14 Selling expenses, administrative expenses

Selling expenses recognized in the period are expenses actually incurred in the process of selling products, goods, rendering services.

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

4.15 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses in the period include current income tax and deferred income tax.

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

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

4.16 Tax rates and charges payable to the State Budget which the Company applies

- *Value-added tax (VAT)*
  - ✓ For textbooks and supplementary reference books: These are not subject to VAT.
  - ✓ For the sale of office supplies and dictionaries: A VAT rate of 5% is applied.
  - ✓ For other products: The current applicable VAT rate is applied.
- *Corporate income tax (CIT)*
  - ✓ For educational activities of Van Lang High School: A CIT rate of 10% is applied during the operation period (pursuant to Government Decree No.69/2008/NĐ-CP dated 30/5/2008).
  - ✓ For other business activities: A CIT rate of 20% is applied.
- *Other taxes and obligation are fulfilled in accordance with the prevailing regulations.*

4.17 Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement

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

4.18 Related parties

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

V. Significant events or transactions during the accounting period

1. Cash

	31/12/2024	30/9/2024
	VND	VND
Cash on hand	1.189.678.078	1.074.801.331
Cash at bank	13.090.932.363	2.993.717.204
Total	**14.280.610.441**	**4.068.518.535**

2. Provision for doubtful debts

	31/12/2024	30/9/2024
	VND	VND
Provisions for debts overdue		
- From 3 years or more	46.246.279	18.057.519
- From 2 years to under 3 years	108.904.591	2.206.154
- From 1 year to under 2 years	1.136.696.530	33.747.146
- From over 6 monthts to under 1 year	104.210.569	190.549.326
Total	**1.396.057.969**	**244.560.145**

3. Inventories

	31/12/2024	30/9/2024
	VND	VND
Inventories	8.454.300.038	18.894.963.932
Total	**8.454.300.038**	**18.894.963.932**

4. Other short-term receivables

	31/12/2024	30/9/2024
	VND	VND
Advances	1.657.430.000	1.870.445.000
Short-term deposits, guarantees	152.220.072	152.220.072
Other receivables		134.494.122
Total	**1.809.650.072**	**2.157.159.194**

5. Tangible fixed assets

	Buildings, architectures	Motor vehicles	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND
Cost					
Beginning balanc	74.302.469.023	2.140.345.091	2.558.000.917	1.045.641.500	80.046.456.531
New purchases	2.190.884.700				2.190.884.700
Self-construction					-
Decreases					-
Ending balance	**76.493.353.723**	**2.140.345.091**	**2.558.000.917**	**1.045.641.500**	**82.237.341.231**
Depreciation					
Beginning balanc	19.502.175.904	1.283.615.478	1.825.642.081	554.215.583	23.165.649.046
Charge for the pe	2.779.715.583	267.543.136	309.914.813	168.777.400	3.525.950.932
Disposals					-
Ending balance	**22.281.891.487**	**1.551.158.614**	**2.135.556.894**	**722.992.983**	**26.691.599.978**
Net book value					
Beginning balanc	54.800.293.119	856.729.613	732.358.836	491.425.917	**56.880.807.485**
Ending balance	**54.211.462.236**	**589.186.477**	**422.444.023**	**322.648.517**	**55.545.741.253**

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2024 is: 3.532.105.123 VND

As at 31/12/2024, tangible fixed assets with a carrying value of 21.444.296.736 VND were pledged as collateral for debts granted to the Company.

6. Intangible fixed assets: Computer software and land use rights

	31/12/2024	30/9/2024
	VND	VND
Cost	5,457,150,000	5,457,150,000
Amortization		
Net book value	**5,457,150,000**	**5,457,150,000**

7. Trade payables

	31/12/2024	30/9/2024
	VND	VND
Canh Dieu Education JSC	235.917.980	24.553.138.018
123 Education Investment and Development JSC	645.686.594	547.879.272
Quang Loi Cultural Product and Book JSC	170.205.522	74.597.692
Tuan Chau Pearl Isle JSC	174.390.167	595.757.780
Ha Noi Education Development and Investment JSC		25.443.665.222
Other suppliers	6.343.135.211	4.767.411.240
Total	**7.569.335.474**	**55.982.449.224**

8. Long-term prepaid expenses

	31/12/2024	30/9/2024
	VND	VND
Tools and instruments put into use	3.021.774.591	2.976.436.274
Repair of fixed assets	542.581.404	538.160.684
Total	**3.564.355.995**	**3.514.596.958**

9. Loans and finance lease liabilities

	31/12/2024	30/9/2024
	VND	VND
a. Short-term loans		
- VietinBank - Quang Ninh Branch	14.034.625.200	18.181.184.800
- MSB - Quang Ninh Branch		
- VIB - Quang Ninh Branch		
- Borrowings from individuals	18.867.000.000	18.050.000.000
Total	**32.901.625.200**	**36.231.184.800**
b. Long-term loans		
- State Price Stabilization Fund	100.000.000	100.000.000
- VietinBank - Quang Ninh Branch	2.196.013.738	2.635.237.038
- Borrowings from individuals		1.017.000.000
Total	**2.296.013.738**	**3.752.237.038**

10. Taxes and amounts recoverable from the State budget

	31/12/2024	30/9/2024
	VND	VND
VAT	81.692.680	61.528.401
CIT	1.042.679.899	222.395.748
PIT	145.234.391	14.534.391
Total	**1.269.606.970**	**298.458.540**

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

11. Accrued expenses

	31/12/2024	30/9/2024
	VND	VND
Short-term accrued interest expenses	2.103.948.329	1.713.527.510
Total	**2.103.948.329**	**1.713.527.510**

12. Other short-term payables

	31/12/2024	30/9/2024
	VND	VND
Trade union fees	113.971.333	205.719.556
Social insurance, health insurance, unemployment insurance	63.014.857	826.314.068
Short-term deposits received	7.000.000	7.000.000
Issuance fee payable	1.697.527.413	1.511.884.523
Other payables	1.396.972.740	167.655.740
Total	**3.278.486.343**	**2.718.573.887**

13. Unearned revenue

	31/12/2024	30/9/2024
	VND	VND
Rent received in advance		
Total	-	-

14. Owners' equity

a. Statement of changes in owners' equity

	Paid-in capital	Share premium	Investment and development fund	Other owners' equity	Undistributed profit after tax
	VND	VND	VND	VND	VND
As at 31/12/2024	**32.400.000.000**	**(105.100.000)**		**-**	**8.792.257.603**
Increases					**9.628.184.855**
Decreases					**8.002.528.944**
As at 31/9/2024	**32.400.000.000**	**(105.100.000)**	**-**	**-**	**10.417.913.514**

b. Shares

	31/12/2024	30/9/2024
	VND	VND
Authorized shares	**3,240,000**	**3,240,000**
Common shares	3,240,000	3,240,000
Outstanding shares	**3,240,000**	**3,240,000**
Common shares	3,240,000	3,240,000

c. Undistributed profit after tax

	31/12/2024	30/9/2024
Profit brought forward	3.509.307.642	6.246.645.944
Profit after tax for the current period	8.103.955.635	(2.737.338.302)
Profit distribution	-	-
Distribution of prior year's profit	-	-
- Dividend payment		
- Appropriation to investment and development fund		
- Appropriation to reward and welfare fund		
- Appropriation to Board of Directors' reward fund		
Distribution of current year's profit	-	-
- Appropriation to reward and welfare fund		
Undistributed profit after tax	**11.613.263.277**	**3.509.307.642**

15. Revenue from sales and service provision

	Q4 2024	Q4 2023
	VND	VND
Total revenue	**52.809.108.991**	**46.113.204.304**
+ Revenue from sales of goods	*17.102.059.345*	*17.455.849.433*
+ Revenue from tuition fees and Van Lang services	*32.319.577.171*	*26.365.775.759*
+ Revenue from travel and tour services	*3.387.472.475*	*2.248.106.889*
+ Revenue from room rental services		*43.472.223*
Total revenue from sales and service provision	**52.809.108.991**	**46.113.204.304**

16. Cost of goods sold

	Q4 2024	Q4 2023
	VND	VND
Cost of goods sold	***35.875.577.487***	***31.266.153.175***
+ Cost of goods sold	*11.716.408.024*	*13.304.024.619*
+ Cost of Van Lang school education services	*22.839.519.498*	*17.353.947.836*
+ Cost of travel and tour services	*3.057.461.175*	*2.341.928.156*
Provision for decline in value of inventories	*(1.737.811.210)*	*(1.733.747.436)*
Total	**34.137.766.277**	**29.532.405.739**

17. Financial income

	Q4 2024	Q4 2023
	VND	VND
- Interest income from deposits and loans	1.680.803	1.136.379
- Margin interest		
Total	**1.680.803**	**1.136.379**

18. Financial expenses

	Q4 2024	Q4 2023
	VND	VND
Loan interest	638.298.773	775.758.893
Total	**638.298.773**	**775.758.893**

19. Selling expenses and administrative expenses

	Q4 2024 VNĐ	Q4 2023 VNĐ
a. Selling expenses incurred during the period		
- Staff costs	1.337.413.251	1.603.043.373
- Issuance expenses	266.992.690	315.509.881
- Depreciation and amortization	142.712.737	142.302.237
- Tools and instruments expenses	342.567.700	313.384.259
- Other expenses	370.881.985	399.102.620
Total	**2.460.568.363**	**2.773.342.370**
b. Administrative expenses incurred during the period		
- Staff costs	1.421.724.795	644.491.775
- Depreciation and amortization	76.663.523	76.116.855
- Tools and instruments expenses	83.242.795	36.638.206
- Transaction, conference, and reception expenses	119.803.100	344.282.300
- Other expenses	1.523.561.077	1.365.932.915
Total	**3.224.995.290**	**2.467.462.051**

20. Other income

	Q4 2024 VND	Q4 2023 VND
Stall rental	157.407.407	157.407.407
Rental income	76.157.407	7.877.778
Other income	2.359.259	34.961.481
Total	**235.924.073**	**200.246.666**

21. Basic earnings per share

	Q4 2024 VND	Q4 2023 VND
Accounting profit after corporate income tax	8.346.943.465	6.562.323.632
- Incremental adjustments		
- Decremental adjustments		
Profit or loss attributable to common shareholders	2.576	2.025
Weighted average number of common shares outstanding	3.240.000	3.240.000
Basic, diluted earnings per share	**2.576**	**2.025**

22. Operating expenses by elements

	Q4 2024	Q4 2023
	VND	VND
Materials expenses	1.158.544.248	1.484.352.422
Labor costs	15.996.611.773	11.623.768.527
Depreciation of fixed assets	886.159.092	856.103.169
Outside service expenses	2.590.925.870	1.235.828.554
Other cash expenses	1.923.645.670	7.394.699.585
Total	**22.555.886.653**	**22.594.752.257**

23. Financial instruments

a. Capital risk management

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

b. Financial risk management

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

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

Interest rate risk management

The Company's interest rate risks mainly derive from interest bearing loans which are arranged. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. Therefore, the Chairman and the Management assess that uncontrollable risks arising from fluctuations of interest rates are insignificant.

Commodity price risk

The Company purchases goods from domestic suppliers to support its business operations, and thus faces the risk of price fluctuations for input goods. However, the prices of goods in the education sector have remained relatively stable over the past several years. Therefore, the Company believes that the risk of price fluctuations for goods in its business operations is low.

Credit risk management: The Company's customers are primarily the Department of Education and schools in the province. The proportion of overdue debt to total receivables is low. Therefore, the Chairman and the Management assess that the Company does not face significant credit risk with its customers.

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

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

31/12/2024	Within 1 year	Over 1 year	Total
Loans and debts	33.101.625.200	2.196.013.738	35.297.638.938
Trade payables	7.569.335.474		7.569.335.474
Accrued expenses	2.103.948.329		2.103.948.329
Other payables	3.278.486.343		3.278.486.343
Total	**46.053.395.346**	**2.196.013.738**	**48.249.409.084**
31/12/2023	**Within 1 year**	**Over 1 year**	**Total**
Loans and debts	21.592.893.200	3.986.906.938	25.579.800.138
Trade payables	5.815.395.796		5.815.395.796
Accrued expenses	767.165.133		767.165.133
Other payables	3.076.465.816		3.076.465.816
Total	**31.251.919.945**	**3.986.906.938**	**35.238.826.883**

Currently, the Company is exposed to some liquidity risk, but the Management believes that the Company can generate sufficient resources to meet its financial obligations as they fall due.

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

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	14.280.610.441		14.280.610.441
Trade receivables	7.789.259.678		7.789.259.678
Other financial assets			-
Total	**22.069.870.119**	-	**22.069.870.119**
31/12/2023	**Within 1 year**	**Over 1 year**	**Total**
Cash and cash equivalents	6.474.136.410		6.474.136.410
Trade receivables	4.855.811.754		4.855.811.754
Other financial assets	12.143.419.285		12.143.419.285
Total	**23.473.367.449**	-	**23.473.367.449**

24. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment. The Management assesses that the Company is operating in two main business segments: education services and sales of books and school equipment, and its main geographical segment is Quang Ninh Province, Vietnam

The business segment report as at 31/12/2024 is presented as follows:

Currency: VND

Segment report by business activities	Education activities		Other activities		Total	
	QIV/2024	QIV/2023	QIV/2024	QIV/2023	QIV/2024	QIV/2023
Segment revenue	32.319.577.171	26.365.775.759	20.491.212.623	19.747.428.545	52.810.789.794	46.113.204.30
Segment expenses	22.839.519.498	17.353.947.836	21.097.731.624	20.886.757.196	43.937.251.122	38.240.705.03
Operating profit (loss)	**9.480.057.673**	**9.011.827.923**	**(606.519.001)**	**(1.139.328.651)**	**8.873.538.672**	**7.872.499.27**
Net interest expenses		58.626.305		717.132.588	-	775.758.89
Other financial income				1.136.379	-	1.136.37
Profit (loss) from financing activities	-	**(58.626.305)**	-	**(715.996.209)**	-	**(774.622.51**
Other income	90.972.222	33.333.333	159.766.666	166.913.333	250.738.888	200.246.66
Other expenses			37.774		37.774	-
Profit (loss) from other activities	**90.972.222**	**33.333.333**	**159.728.892**	**166.913.333**	**250.701.114**	**200.246.66**
Accounting profit before tax	9.571.029.895	8.986.534.951	(446.790.109)	(1.688.411.527)	9.124.239.786	7.298.123.42
CIT	1.020.321.925	735.799.792			1.020.321.925	735.799.79
Profit after CIT	**8.550.707.970**	**8.250.735.159**	**(446.790.109)**	**(1.688.411.527)**	**8.103.917.861**	**6.562.323.63**
Current assets			38.295.875.072	23.473.367.449	38.295.875.072	23.473.367.44
Non-current assets	48.202.791.342	51.999.586.309	25.086.317.752	10.519.934.448	73.289.109.094	62.519.520.75
Total assets	**48.202.791.342**	**51.999.586.309**	**63.382.192.824**	**33.993.301.897**	**111.584.984.166**	**85.992.888.20**
Short-term liabilities			59.769.909.981	21.592.893.200	59.769.909.981	21.592.893.20
Long-term liabilities	2.296.013.738	3.886.906.938		100.000.000	2.296.013.738	3.986.906.93
Total liabilities	**2.296.013.738**	**3.886.906.938**	**59.769.909.981**	**21.692.893.200**	**62.065.923.719**	**25.579.800.13**
Depreciation	**666.782.832**	**637.684.077**	**219.376.260**	**218.419.092**	**886.159.092**	**856.103.16**

25. Events after the balance sheet date

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

26. Corresponding figures: Corresponding figures were taken from the financial statements for the year ended 31/12/2024./.

Ha Long, 18 January 2024

Pham Trung Quang	***Tran Hoai An***	***Vu The Hoa***
Preparer	**Chief Accountant**	**Chairman**

M.S.D.N: 5700101549 CÔNG TY CỔ PHẦN SÁCH VÀ THIẾT BỊ TRƯỜNG HỌC QUẢNG NINH TP. HẠ LONG - T. QUẢNG NINH