

Hoa Phat Textbook Printing Joint Stock Company

Consolidated financial statements
For the fourth quarter of 2024

Hoa Phat Textbook Printing Joint Stock Company

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

CONTENTS

	Pages
Consolidated financial statements for the fourth quarter of 2024	
- Consolidated balance sheet	2 - 5
- Consolidated income statement	6 - 7
- Consolidated cash flow statement	8 - 9
- Notes to the consolidated financial statements	10 - 44

Hoa Phat Textbook Printing Joint Stock Company

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
SHORT-TERM ASSETS	100		1,762,891,769,686	1,860,026,532,240
Cash and cash equivalents	110	5.1	13,398,495,644	101,464,448,071
Cash	111		13,398,495,644	30,964,448,071
Cash equivalents	112		-	70,500,000,000
Short-term financial investments	120	5.2	100,000,000	410,400,000,000
Trading securities	121		-	-
Provision for the diminution in value of trading securities	122		-	-
Held-to-maturity investments	123		100,000,000	410,400,000,000
Short-term receivables	130		1,544,909,100,503	1,149,421,551,755
Trade receivables	131	5.3	21,797,600,000	32,701,750,000
Advances to suppliers	132	5.4	1,108,985,698,971	876,943,140,543
Internal company receivables	133		-	-
Construction contract receivables based on progress billings	134		-	-
Short-term loan receivables	135	5.5	120,070,000,000	174,870,000,000
Other short-term receivables	136	5.6a	312,164,601,532	82,626,661,212
Provision for doubtful debts	137		(18,108,800,000)	(17,720,000,000)
Deficient assets pending resolution	139		-	-
Inventories	140	5.7	57,286,273	473,770,105
Inventories	141		102,204,696	473,770,105
Provision for decline inventories	149		(44,918,423)	-
Other short-term assets	150		204,426,887,266	198,266,762,309
Prepaid expenses	151	5.8a	22,113,142,838	22,229,893,553
Value added tax deductibles	152		182,201,485,039	176,036,868,756
Taxes and other receivable from the State	153		112,259,389	-
Repo transactions in government bonds	154		-	-
Other short-term assets	155		-	-

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CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
LONG-TERM ASSETS	200		4,919,958,617,439	4,637,296,882,374
Long-term receivables	210		1,894,481,380	430,585,560
Long-term trade receivables	211		-	-
Long-term advances to suppliers	212		-	-
Investment in equity of subsidiaries	213		-	-
Long-term internal company receivables	214		-	-
Receivables on long-term loans	215		-	-
Other long-term receivables	216	5.6b	1,894,481,380	430,585,560
Provision for doubtful long-term receivables	219		-	-
Fixed assets	220		2,306,964,452	4,963,069,306
Tangible fixed assets	221	5.9	1,564,789,946	4,122,456,000
- Costs	222		19,286,247,630	25,762,689,978
- Accumulated depreciation	223		(17,721,457,684)	(21,640,233,978)
Finance lease fixed asset	224		-	-
- Costs	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.10	742,174,506	840,613,306
- Costs	228		1,050,709,000	1,050,709,000
- Accumulated depreciation	229		(308,534,494)	(210,095,694)
Investment real property	230		-	-
- Costs	231		-	-
- Accumulated depreciation	232		-	-
Long-term unfinished assets	240		4,703,649,043,191	4,438,974,772,644
Work in progress	241	5.11a	3,460,476,773,311	3,195,897,124,648
Construction in progress	242	5.11b	1,243,172,269,880	1,243,077,647,996
Long-term financial investments	250	5.12	195,268,613	169,803,840
Investment in subsidiary company	251		-	-
Investment in associates and joint-ventures companies	252		-	-
Other long-term investments	253		1,123,855,592	1,123,855,592
Provisions for long-term financial investments	254		(928,586,979)	(954,051,752)
Held-to-maturity Investments	255		-	-
Other long-term assets	260		211,912,859,803	192,758,651,024
Long-term prepaid expenses	261	5.8b	160,141,300,168	160,249,255,515
Deferred income tax assets	262	5.19a	51,771,559,635	32,509,395,509
Long term equipment, supplies	263		-	-
Other long-term assets	268		-	-
Goodwill	269		-	-
TOTAL ASSETS	270		6,682,850,387,125	6,497,323,414,614

Hoa Phat Textbook Printing Joint Stock Company

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CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
LIABILITIES	300		4,692,877,093,604	4,272,075,802,122
Short-term liabilities	310		2,096,743,297,300	2,535,559,309,499
Trade payables	311	5.13	95,257,985,177	85,842,943,361
Advance from customers	312	5.14	11,435,583	11,435,583
Taxes and payables to the State	313	5.15	80,678,343,232	52,266,970,298
Payables to employees	314		4,941,172,966	5,992,035,268
Accrued expenses payables	315	5.16	137,713,644,627	123,908,757,344
Payable to internal company	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payables	319	5.17a	1,205,724,009,477	187,218,768,955
Short-term borrowings and debts	320	5.18a	572,416,706,238	2,080,318,398,690
Short-term contingent expense payables	321		-	-
Bonus and welfare funds	322		-	-
Price stabilization fund	323		-	-
Repo transactions in government bonds	324		-	-
Long-term liabilities	330		2,596,133,796,304	1,736,516,492,623
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses	333		-	-
Internal company payables - equity	334		-	-
Long-term internal company payables-other	335		-	-
Long-term unearned revenues	336		-	-
Other long-term payables	337	5.17b	1,799,619,774,617	1,300,618,818,450
Long-term borrowings and debts	338	5.18b	400,106,700,000	80,104,213,312
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred tax liabilities	341	5.19b	396,407,321,687	355,793,460,861
Long-term contingent expense payables	342		-	-
Scientific and technological development fund	343		-	-

Hoa Phat Textbook Printing Joint Stock Company

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CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
OWNER'S EQUITY	400		1,989,973,293,521	2,225,247,612,492
Owner's equity	410	5.20	1,989,973,293,521	2,225,247,612,492
Contributions from owners	411		918,049,800,000	918,049,800,000
- Ordinary shares with voting rights	411a		918,049,800,000	918,049,800,000
- Preference shares	411b		-	-
Share premium	412		1,686,327,380	1,686,327,380
Conversion options on bond	413		-	-
Other capital	414		-	-
Treasury shares	415		-	-
Difference on assets revaluation	416		-	-
Foreign exchange differences	417		-	-
Development investment fund	418		1,914,347,993	1,914,347,993
Enterprise reorganization support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Accumulated profits/(losses)	421		(109,276,503,975)	3,115,927,568
- at end of the previous year	421a		3,115,927,568	54,887,649,250
- current year	421b		(112,392,431,543)	(51,771,721,682)
Funds for construction investment	422		-	-
Non-controlling interests	429		1,177,599,322,123	1,300,481,209,551
Other capital, funds	430		-	-
Subsidised funds	432		-	-
Funds that invested in fixed assets	433		-	-
TOTAL CAPITAL	440		6,682,850,387,125	6,497,323,414,614

PREPARER



MAI THI THUY KIEU

CHIEF ACCOUNTANT



DO TUAN ANH

Ho Chi Minh City, January 2025

GENERAL DIRECTOR




PHAM DUY

CONSOLIDATED INCOME STATEMENT

For the fourth quarter of 2024

Unit: VND

ITEMS	Code	Note	The fourth quarter of 2024	The fourth quarter of 2023	Year 2024	Year 2023
Gross sales of merchandise and services	01	6.1	-	(39,532,577,708)	1,507,708,755	31,735,119,485
Less deductions	02		-	-	-	-
Net sales	10	6.1	-	(39,532,577,708)	1,507,708,755	31,735,119,485
Cost of sales	11	6.2	44,918,423	6,079,046,990	2,174,480,973	17,736,277,860
Gross profit/loss	20		(44,918,423)	(45,611,624,698)	(666,772,218)	13,998,841,625
Financial income	21	6.3	16,529,517,375	22,807,319,795	73,902,327,497	96,603,662,014
Financial expenses	22	6.4	101,932,392,186	41,960,671,768	242,369,506,896	157,761,543,091
<i>In which: interest expenses</i>	23		<i>17,311,456,147</i>	<i>23,393,063,568</i>	<i>80,018,784,201</i>	<i>84,307,631,485</i>
Share of profits or losses in affiliated companies or joint ventures	24		-	-	-	-
Selling expenses	25	6.5	-	-	34,876,193	28,450,000
General and administration expenses	26	6.6	6,061,715,677	27,387,311,272	22,680,402,602	39,499,333,986
Operating profit/(loss)	30		(91,509,508,911)	(92,152,287,943)	(191,849,230,412)	(86,686,823,438)
Other income	31	6.7	-	1,527,049,774	2,018,351,403	4,313,614,389
Other expenses	32	6.8	490,078,801	(65,142,370)	4,820,197,340	2,267,910,491
Other profit	40		(490,078,801)	1,592,192,144	(2,801,845,937)	2,045,703,898
Profit/(loss) before tax	50		(91,999,587,712)	(90,560,095,799)	(194,651,076,349)	(84,641,119,540)

CONSOLIDATED INCOME STATEMENT

For the fourth quarter of 2024

Unit: VND

CHỈ TIÊU	Mã số	Thuyết minh	Quý IV năm 2024	Quý IV năm 2023	Năm 2024	Năm 2023
Current corporate income tax expenses	51	6.9	5,303,354,180	4,119,396,004	19,271,545,922	18,852,509,061
Deferred corporate income tax expenses	52		14,921,640,081	19,895,475,566	21,351,696,700	7,618,986,116
Profit/(loss) after tax	60		(112,224,581,973)	(114,574,967,369)	(235,274,318,971)	(111,112,614,717)
<i>Net loss after tax attributable to shareholders of the parent</i>	61		(52,853,162,798)	(53,962,824,064)	(112,392,431,543)	(51,771,721,682)
<i>Net (loss) profit after tax attributable to non-controlling interests</i>	62		(59,371,419,175)	(60,612,143,306)	(122,881,887,428)	(59,340,893,035)
Basic earnings per share	70	6.10	(576)	(588)	(1,224)	(564)
Diluted loss per share	71	6.10	(576)	(588)	(1,224)	(564)

Ho Chi Minh City, January 2025

PREPARER



MAI THI THUY KIEU

CHIEF ACCOUNTANT



DO TUAN ANH

GENERAL DIRECTOR



PHAM DUY

Hoa Phat Textbook Printing Joint Stock Company

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

CONSOLIDATED CASH FLOW STATEMENT

For the fourth quarter of 2024

Unit: VND

ITEMS	Code	Year 2024	Year 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/ (loss) before tax	01	(194,651,076,349)	(84,641,119,540)
Adjustments for			
- Depreciation and amortisation of fixed assets and investment properties	02	581,894,728	783,960,762
- Provisions	03	408,253,650	17,733,177,641
- Foreign exchange (gains)/losses	04	291,460,000	245,800,000
- Gain/ (loss) from investing activities	05	(7,462,050,833)	(95,560,147,893)
- Interest expenses	06	80,018,784,201	84,307,631,485
- Other adjustments	07	-	-
Operating profit/ (loss) before changes in working capital	08	(120,812,734,603)	(77,130,697,545)
- Increase/ (decrease) in receivables	09	(392,535,047,901)	102,710,153,510
- Increase/ (decrease) in inventories	10	(240,162,584,683)	(235,605,888,130)
- Increase/ (decrease) in payables	11	1,350,121,706,613	223,288,771,168
- Increase/ (decrease) in prepaid expenses	12	224,706,062	(11,467,464,182)
- Increase/ (decrease) in trading securities	13	-	-
- Interests paid	14	(6,396,734,580)	(23,075,095,140)
- Corporate income tax paid	15	(867,501,987)	(358,544,498)
- Other cash inflow from operating activities	16	-	-
- Other cash outflow from operating activities	17	-	-
Net cash flows generated from/(used in) operating activities	20	589,571,808,921	(21,638,764,817)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and construction of fixed assets and other long-term assets	21	-	(332,693,372)
Proceed from disposal and liquidation of fixed assets and other long-term assets	22	1,539,181,818	227,272,726
Payment for loan, purchase of debt instrument	23	(500,000,000)	(343,270,000,000)
Proceeds from loans, sale of debt instrument	24	465,600,000,000	240,000,000,000
Investment in other entities	25	-	-
Proceeds from investment in other entities	26	-	-
Interest and dividends/profit received	27	58,482,115,550	100,914,170,202
Net cash flows generated from/(used in) investing activities	30	525,121,297,368	(2,461,250,444)

This report must be read together with Notes to the financial statements.

Hoa Phat Textbook Printing Joint Stock Company

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CONSOLIDATED CASH FLOW STATEMENT

For the fourth quarter of 2024

Unit: VND

ITEMS	Code	Year 2024	Year 2023
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital contribution	31	-	-
Payment of capital to owners	32	-	-
Proceeds from borrowings	33	332,686,774,604	15,672,560,495
Repayments of borrowings	34	(1,535,445,833,320)	(37,177,348,869)
Payment of finance lease liabilities	35	-	-
Dividends/profit paid	36	-	-
Net cash flows generated from/(used in) financing activities	40	(1,202,759,058,716)	(21,504,788,374)
NET INCREASE/(DECREASE) IN CASH	50	(88,065,952,427)	(45,604,803,635)
Cash and cash equivalents at beginning of year	60	101,464,448,071	147,069,251,706
Impact of foreign exchange rates fluctuations	61	-	-
Cash and cash equivalents at end of year	70	13,398,495,644	101,464,448,071

PREPARER



MAI THI THUY KIEU

CHIEF ACCOUNTANT



DO TUAN ANH

Ho Chi Minh City, January 2025

GENERAL DIRECTOR



PHAM DUY

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Hoa Phat Textbook Printing Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

1 OPERATION FEATURES

Ownership form

Hoa Phat Textbook Printing Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0400459486 issued by the Danang City Department of Planning and Investment on 12 January 2004, and the subsequent Enterprise Registration Certificates as amended.

Legal capital of the Company at 31 December 2024 is VND 918,049,800,000 đồng; equivalent to 91,804,980 shares, par value of one share is VND 10,000.

The Company's shares were listed on the Hanoi Stock Exchange ("HNX") with code HTP in accordance with Decision No. 27/QĐ-TTGDHC issued by HNX on 17 November 2006.

Operating field and main operations

Printing: Printing textbooks, newspapers, magazines, journals, brochures, forms, packaging products and other socio-economic management documents;

Production of other products from paper and paperboard not classified elsewhere: Production of all kinds of products: tracing paper, school notebooks, notebook labels, notebooks and all kinds of stationery;

Wholesale of other businesses not classified elsewhere: wholesale of tracing paper products, school notebooks, notebook labels, notebooks and stationery, wholesale of supplies and equipment for the printing industry, wholesale of equipment, educational tools, importing supplies and printing technical equipment for production and business;

Other publishing activities: Publishing association, printing and releasing calendars, books, newspapers, magazines and other publications;

Wholesale of other household items: wholesale of books;

Other production not yet classified: Production of educational equipment and tools;

Real estate business, land use rights belonging to the owner, user or tenant; Consulting, brokerage, real estate auction, land use rights auction; Advertisement; Tour operator; Cleaning houses and other structures; Landscape care and maintenance services;

Consulting, brokerage, real estate auction, land use rights auction;

Management consulting activities (except financial, accounting and legal consulting).

The current main activities of the Company and its subsidiaries are book and publication printing services, providing real estate management and business services, and land use rights belonging to owners and users. or rent, trade and services.

Normal operating cycle

Company's normal operating cycle is generally within 12 months.

Hoa Phat Textbook Printing Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

Company structure

The head-office of the Company is located at 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City.

Total number of subsidiaries: 05 (five) companies

Number of consolidated subsidiaries: 05 (five) companies.

Number of unconsolidated subsidiaries: 0 (zero).

List of important consolidated subsidiaries

<i>Companies</i>	<i>Locations</i>	<i>Main operations</i>	<i>Ownership (%)</i>	<i>Voting rights (%)</i>
Hung Vuong Developer JSC (1)	Ho Chi Minh City	Real estate, commerce and services	62,75%	62,75%
Hoa Phat Textbook JSC (2)	Danang City	Printing, publishing book	52,00%	52,00%
Danh Viet Commerce and Services JSC (3)	Ho Chi Minh City	Real estate, commerce and services	38,84%	61,90%
Hung Vuong AMC JSC (4)	Ho Chi Minh City	Real estate, commerce and services	52,33%	83,40%
Hung Vuong Hospitality Co., Ltd (5)	Ho Chi Minh City	Real estate, commerce and services	48,11%	76,67%

(1) The company acquired 62.75% of Hung Vuong's shares at a purchase price of 902.020 billion VND (Hung Vuong's charter capital at the time of purchase was 1,208 billion VND). On January 11, 2021, Hung Vuong officially became a subsidiary of the Company with ownership rate and voting rate of 62.75%.

(2) Implementing Board of Directors Resolution No. 1404/2021/NQ-HDQT dated April 14, 2021, the Company acquired 52.00% shares of Hoa Phat Book Printing Joint Stock Company with a purchase price of 520 million VND. This company operates in the printing industry with a charter capital at the time of purchase of 1 billion VND. On April 15, 2021, Hoa Phat Book Printing Joint Stock Company officially became a subsidiary of the Company with an ownership rate and voting rate of 52.00%.

(3) Danh Viet Trading and Services Joint Stock Company is an indirect subsidiary through Hung Vuong Developer Joint Stock Company (a subsidiary in which the Company holds 62.75% of the voting rights). The indirect voting rate is 61.90%. The indirect ownership rate is 38.84%.

(4) Hung Vuong AMC Company Limited is an indirect subsidiary through Hung Vuong Developer Joint Stock Company (a subsidiary in which the Company holds 62.75% of the voting rights). The ownership rate and voting rate of Hung Vuong Developer Joint Stock Company at this company are 83.40% and 99%, respectively. This leads to the percentage of indirect ownership and indirect voting at this public being 52.33% and 99%, respectively.

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Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

(5) Hung Vuong Hospitality Company Limited is an indirect subsidiary through Hung Vuong Developer Joint Stock Company (a subsidiary in which the Company holds 62.75% of the voting rights). The ownership rate and voting rate of Hung Vuong Developer Joint Stock Company at this company are 76.67% and 99%, respectively. Leading to the percentage of indirect ownership and indirect voting at this public being 48.11% and 99% respectively.

2 BASIS OF PREPARATION

Accounting system and accounting standard

The Company complies with the Vietnamese Accounting System for Enterprises issued under Circular No. 200/2014/TT-BTC on 22 December 2014 by the Minister of Finance, and Circular No. 53/2016/TT-BTC on 21 March 2016 providing Amendments and Supplements to certain articles in Circular No. 200/2014/TT-BTC on the Vietnamese Accounting System for Enterprises.

Consolidated financial statements are prepared and presented in accordance with the corporate accounting regime issued under Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC and Accounting Standards Vietnam.

3 FISCAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

The consolidated financial statements of the Group expressed in Vietnam dong ("VND").

4 SUMMARY OF IMPORTANT ACCOUNTING POLICIES

4.1. Basis for preparing consolidated financial statements

Consolidated financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

4.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the year ended 31 December 2024.

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

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

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

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

4.3. Accounting convention

The preparation and presentation of the financial statements for the year ended 31 December 2024 of the Company are in accordance with Vietnamese Accounting Standards, the Management estimates and assumptions that affect to the report of amounts of assets, liabilities at the end of the fiscal year and revenues and expenses throughout the fiscal year. Actual results may be different from estimates and assumptions of the Management.

4.4. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of less than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

4.5. Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortised over a maximum of 10 years on a straight-line basis. The parent company conducts the ical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

4.6. Investments

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statements and deducted against the value of such investments.

4.7. Trade receivables and other receivables

Trade receivables and other receivables presented in the financial statements at the carrying amounts due from customers of the Company and other receivables plus provision for bad debts. At the time of reporting, if:

- Receivables with a recovery period of less than 1 year (or within a manufacturing business cycle) are classified as short-term assets;
- Receivables with a recovery period of more than one year (or out of a manufacturing business cycle) are classified as long-term assets;

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables outstanding at the end of the fiscal year.

Provision for bad receivable debts means the provision for the lost value of overdue receivable debts and undue receivable debts which are likely to become possibly irrecoverable due to insolvency of debtors (do not include customers who have past the deadline but are making payment or have commitments to pay in the coming time).

4.8. Inventories

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

Cost of inventory property comprise direct cost incurred on the property and overheads allocated to that property, specifically as follows:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price discounted for the time value of money if significant at the balance sheet date, and less cost to complete and the estimated selling price.

The cost of inventory property recognised in consolidated income statements is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Other inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. Net realisable value ("NRV") 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 as follows:

- | | |
|-----------------|---|
| Raw materials | - cost of purchase on a weighted average basis. |
| Work-in process | - cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis. |

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

4.9. Tangible fixed assets

Fixed assets are stated at cost and accumulated depreciation.

Tài sản cố định hữu hình

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred. When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Tangible fixed assets are depreciated using the straight-line method, applicable for all tangible assets at the rate to be calculated to allocate the cost over estimated useful lives in accordance with Circular No.45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding the management, use and depreciation/ amortization of fixed assets, Circular No. 147/2016/TT-BTC dated 13 October 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 amending and supplementing a number of articles of Circular 45/2013/TT-BTC, detail as follows.

The tangible fixed asset depreciation years applied is as follows:

Buildings and structures	08 - 15 năm
Machinery and equipment	15 - 17 năm
Means of transportation	10 năm
Office equipment and furniture	05 - 10 năm

4.10. Intangible fixed assets

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred. When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Intangible fixed assets are depreciated using the straight-line method, applicable for all tangible assets at the rate to be calculated to allocate the cost over estimated useful lives in accordance with Circular No.45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding the management, use and depreciation/ amortization of fixed assets, Circular No. 147/2016/TT-BTC dated 13 October 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 amending and supplementing a number of articles of Circular 45/2013/TT-BTC, detail as follows.

Computer software

Computer software is all expenses that the Company has spent up to the time the software is put into use. Computer software is amortized over 5 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

Land use rights

This is a land use right at 157 Ton Duc Thang, Hoa An ward, Cam Le district, Da Nang city, area 3,242.5 m². The usage period is long-term, so no depreciation is taken.

4.11. Construction in progress

The amount of the end of represented property construction cost and cost are recognized. Cost includes:

- ▶ Prepayment freehold and leasehold rights for land;
- ▶ Compensation and relocation assistance;
- ▶ Construction and development project; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related cost.

Depreciation of construction in progress expenses is charged when these assets completed and intended use.

4.12. Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the consolidated income statement:

- Tools and consumables with large value issued into construction and can be used for more than one year;
- Commission fees; and
- Other long-term prepaid expenses with associated economic benefits generated for more than one (1) year and being amortised over the of no more than three (3) years.

4.13. Business cooperation contract (BCC)

A business cooperation contract (BCC) is a contractual agreement between two or more parties to jointly carry out economic activities without forming an independent legal entity. The activity may be jointly controlled by the partners under a joint venture agreement or controlled by one of the participants.

In case of receiving money or assets from other parties contributing to business cooperation activities (BCC), they are accounted for as liabilities. In case of contributing money or assets to business cooperation activities (BCC), it is recorded as receivable debt. During the implementation of BCC activities, depending on each case, accountants continue to perform the following specific forms:

For BCC in the form of jointly controlled business activities:

The parties participating in the joint venture jointly open accounting books to record and reflect in their financial statements the following contents:

- Assets contributed as capital to joint ventures and under the control of the party contributing capital to the joint venture;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

- Debts payable must be borne;
- Revenue is divided from sales or service provision of the joint venture;
- Expenses must be borne.

The parties divide revenue from sales or provision of services of the joint venture, and divide common costs according to the agreements in the Joint Venture Contract.

4.14. Trade payables

The payables presented in the financial statements the payables in accordance with book value from suppliers and other payables and details for each entity. At the beginning of reporting:

- Payables have maturity period of less than 1 year (or within a manufacturing business cycle) are classified as short-term payable;
- Payables have maturity period of more than 1 year (or out of a manufacturing business cycle) are classified as long-term payable.

4.15. Accrued expenses

Accrued expenses include expenses that have been included in operating expenses in the fiscal year but they have not yet paid at the end of the financial year, including costs related to prices of providing services and business management costs. When those expenses arise, if any, the difference shall be deducted from the deducted amount, the accountants shall record the addition or reduction of expenses corresponding to the difference.

4.16. Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

4.17. Owners' Equity

Contributions from owners

Owner's equity is recognized according to the actual capital contributed by the owners.

Share premium

Share premium is recorded according to the difference between the issue price and the par value of shares when initially issued, additional issues, the difference between the reissue price and the book value of treasury shares and the structure of shares. capital portion of the convertible bond upon maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share premium.

Funds

The funds are appropriated and used in accordance with the Company's Charter.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

Appropriation of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.18. Revenue recognition

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

Rendering of services

Revenue is recognised when services have been rendered and completed.

Interest

Interest is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

4.19. Taxes

Value added tax (VAT):

The VAT rate of the Company will be 10%.

Corporate Income Tax (CIT):

The Company is entitled to a CIT rate of 20%.

Corporate income tax ("CIT") during the year, if any, includes current income tax and deferred income tax.

Current income tax is the tax charged on a taxable income for the year, using tax rates enacted in the financial year. Taxable income differs from accounting profit due to the adjustment of temporary differences between tax accounting and financial accounting, as well as adjustments of non-taxable or non-deductible income or expenses or nondeductible.

Hoa Phat Textbook Printing Joint Stock Company

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

Deferred tax is the amount of enterprise income tax payable or payable in respect of the temporary difference between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be deductible.

Other taxes: according to current regulations of Vietnam.

4.20. Related parties

The disclosure of relationships with related parties and transactions between related parties is conducted in accordance with Vietnamese Accounting Standard No. 26 "Related Party Information" issued and published. Decision No. 234/2003/QĐ-BTC dated 31 December 2003, specifically:

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in the decision-making process of the financial and operating policies. Related parties are parties to the following transactions: Entities - including parent companies, subsidiaries, associates - individuals, directly or indirectly through one or more intermediaries, have control over the Company or under the control of the Company, or jointly control the Company. Associates, individuals directly or indirectly voting on the voting power of the Company that gives them significant influence over the enterprise, key management personnel such as the Management and officers of the Company, the closed family members of these individuals or affiliates or associates with these individuals are also referred to related parties.

In considering the relationship of each related parties, the nature of the relationship is noted rather than the legal form.

4.21. Basic/ diluted earnings per share

The Company presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.

Hoa Phat Textbook Printing Joint Stock Company

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

5 ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET**5.1 CASH AND CASH EQUIVALENTS**

	31/12/2024 (VND)	01/01/2024 (VND)
Cash on hand	5,947,539,624	124,078,854
Cash at banks	7,450,956,020	30,840,369,217
Cash equivalents	-	70,500,000,000
Total	13,398,495,644	101,464,448,071

5.2 SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	31/12/2024 (VND)			01/01/2024 (VND)		
	Cost of investment	Provision	Fair value	Cost of investment	Provision	Fair value
<i>Bond</i>	-	-	(*)	100,000,000,000	-	(*)
Bond	-	-	(*)	100,000,000,000	-	(*)
<i>Held-to-maturity investments</i>	100,000,000	-	(*)	310,400,000,000	-	(*)
Bank term deposits (i)	100,000,000	-	(*)	310,400,000,000	-	(*)
Total	100,000,000	-	(*)	410,400,000,000	-	(*)

(i) The year-end balance represents a deposit at a commercial bank with an original term of no more than three months and earning an interest rate of 4.9%/year.

5.3 SHORT-TERM TRADE RECEIVABLES

	31/12/2024 (VND)	01/01/2024 (VND)
<i>Receivables to third parties</i>	21,797,600,000	32,701,750,000
- Tan Dai Tien Binh Thuan Joint Stock Company	17,720,000,000	27,720,000,000
- Seaview Pavillon Joint Stock Company	3,300,000,000	4,200,000,000
- Others	777,600,000	781,750,000
Total	21,797,600,000	32,701,750,000

5.4 SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2024 (VND)	01/01/2024 (VND)
<i>Short-term advances to suppliers to third parties</i>	1,108,985,698,971	876,943,140,543
- Mr Ho Quang Tam (i)	628,288,027,397	628,288,027,397
- ACC 245.5 Investment - Construction - Installing		
- Trading - Service Joint Stock Company (ii)	400,000,000,000	-
- Hung Phat Construction Co., Ltd (iii)	77,345,405,153	77,345,405,153
- Viet Top Trading Construction Company Limited	3,200,000,000	3,200,000,000
- Others	152,266,421	168,109,707,993
Total	1,108,985,698,971	876,943,140,543

Hoa Phat Textbook Printing Joint Stock Company

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

(i) According to the Resolution No. 508/2021/NQ-ĐHĐCĐ/HVD dated 5 August 2021 issued by the General Meeting of Shareholders of Hung Vuong Developer JSC ("HVD"), the Company's subsidiary, HVD's shareholders has approved for the plans to receive and transfer all shares corresponding to 100% of the charter capital of Old Modern Handicrafts Joint Stock Company from Mr Ho Quang Tam. Accordingly, the Group has advanced to Mr Ho Quang Tam under conditional contract of transferring No. 0508/HDCN/TAM-HVD dated 5 August 2021 between Mr Ho Quang Tam and the HVD.

According to Appendix 1 dated 14 March 2023, HVD and Mr Ho Quang Tam agreed to amend the transfer price of all shares of VND 802,000,000,000 which includes taxes, fees and charges related to the transfer. Besides, point d Clause 3.3, Article 3 of the conditional contract of transferring shall be removed: "Old Modern Handicrafts Joint Stock Company completes procedures about increasing its contributed capital of VND 800,000,000,000 and point d Clause 3.3, Article 3 of the conditional contract of transferring shall be amended in relation to revised project "The Company was approved for the land lease purpose of the Project with the land is prepaid in once over the lease term".

According to Appendix 2 dated 20 July 2023, HVD and Mr Ho Quang Tam agreed that the HVD will transfer to Mr Ho Quang Tam an amount of VND 50,000,000,000 since the date of this Appendix, with the condition of completing the Transfer condition within 30 days from the date of payment. Transfer condition was completed for all shares and assets which are land use rights of the whole project.

(ii) This is the amount paid by Danh Viet Trading and Services Joint Stock Company (a subsidiary of the Company) to ACC 245.5 Investment - Construction - Installing - Trading - Service Joint Stock Company according to the General Contractor Contracts. Construction work at Lac Viet luxury marine eco-tourism area project. As of December 31, 2024, these contracts are still in the implementation stage.

(iii) This is the amount paid by Danh Viet Trading and Services Joint Stock Company (a subsidiary of the Company) to Hung Phat Construction Company Limited under construction contracts to perform construction installation work. Construction of technical infrastructure system, construction of works at Lac Viet luxury marine eco-tourism area project. As of December 31, 2024, these contracts are still in the implementation stage.

5.5 SHORT-TERM LOAN RECEIVABLES

	31/12/2024	01/01/2024
	(VND)	(VND)
<i>Loan receivables to related parties</i>	5,970,000,000	60,770,000,000
- Mr Lai Minh Hau	-	54,800,000,000
- Mr Le Quoc Ky Quang	5,970,000,000	5,970,000,000
<i>Loan receivables to third parties</i>	114,100,000,000	114,100,000,000
- Mr Ho Quang Tam	114,100,000,000	114,100,000,000
Total	120,070,000,000	174,870,000,000

Hoa Phat Textbook Printing Joint Stock Company

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

<i>Borrowers</i>	<i>Ending balance</i>	<i>Purpose</i>	<i>Description of collaterals</i>	<i>Maturity date</i>	<i>Interest rate</i>
Mr Ho Quang Tam	114,100,000,000	To finance the working capital	Unsecured	5 June 2024	8,0%/Year
Mr Le Quoc Ky Quang	5,970,000,000	To finance the working capital	Unsecured	5 December 2024	4,0%/Year
Total	120,070,000,000				

5.6 OTHER RECEIVABLES*a. Other short-term receivables*

	31/12/2024 (VND)		01/01/2024 (VND)	
	Value	Provision	Value	Provision
Advance to employees	1,961,513,825	-	32,144,361,167	-
<i>Advances to related parties</i>	<i>450,000,000</i>	-	<i>26,569,537,000</i>	-
Mr Pham Van Huy	-	-	2,100,537,000	-
Mr Nguyen Tai Nguyen	-	-	790,000,000	-
Mr Le Quoc Ky Quang	450,000,000	-	23,679,000,000	-
<i>Advances to other employees</i>	<i>1,511,513,825</i>	-	<i>5,574,824,167</i>	-
Others	1,511,513,825	-	5,574,824,167	-
Deposits	5,000,000	-	62,000,000	-
Other receivables	310,198,087,707	-	50,420,300,045	-
<i>Other receivables to related parties</i>	<i>283,615,891</i>	-	<i>44,161,644</i>	-
Mr Le Quoc Ky Quang	283,615,891	-	44,161,644	-
<i>Other receivables to third parties</i>	<i>309,914,471,816</i>	-	<i>50,376,138,401</i>	-
- Receivables of interest of bank term deposits, lendings and bonds	92,117,584,259	-	44,303,742,791	-
- Receivables from Business Cooperation Contract ("BCC")	206,000,000,000	-	-	-
- Payments on behalf	113,610,000	-	113,610,000	-
- Others	11,683,277,557	-	5,958,785,610	-
Total	312,164,601,532	-	82,626,661,212	-

b. Other long-term receivables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Value	Provision	Value	Provision
Deposits	1,894,481,380	-	430,585,560	-
Total	1,894,481,380	-	430,585,560	-

Hoa Phat Textbook Printing Joint Stock Company

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

5.7 INVENTORIES

	31/12/2024 (VND)		01/01/2024 (VND)	
	Value	Provision	Value	Provision
Raw material	102,204,696	44,918,423	123,688,399	-
Work in process	-	-	350,081,706	-
Total	102,204,696	44,918,423	473,770,105	-

5.8 PREPAID EXPENSES

a. Short-term prepaid expenses

	31/12/2024 (VND)	01/01/2024 (VND)
- Commission fees	22,047,201,758	22,047,201,758
- Tools and supplies	65,941,080	182,691,795
Total	22,113,142,838	22,229,893,553

b. Long-term prepaid expenses

	31/12/2024 (VND)	01/01/2024 (VND)
- Commission fees	156,477,135,636	156,477,135,636
- Expenses for repairing assets	585,448,417	1,978,761,790
- Tools and supplies	185,477,046	623,287,813
- Others	2,893,239,069	1,170,070,276
Total	160,141,300,168	160,249,255,515

5.9 TANGIBLE FIXED ASSETS

	Buildings and structures (VND)	Machinery and equipment (VND)	Means of transportation (VND)	Office equipment and furniture (VND)	Total (VND)
Cost					
01/01/2024	5,704,591,937	16,371,089,053	2,853,854,560	833,154,428	25,762,689,978
Increase during the year	-	-	-	-	-
Disposal	-	(3,764,730,646)	(2,711,711,702)	-	(6,476,442,348)
31/12/2024	5,704,591,937	12,606,358,407	142,142,858	833,154,428	19,286,247,630
In which:					
<i>Fully depreciated assets still in use</i>	5,490,891,937	9,575,040,771	142,142,858	-	15,208,075,566
Accumulated depreciation					
01/01/2024	5,660,238,709	15,148,841,594	707,082,785	124,070,890	21,640,233,978
Depreciation for the year	14,006,280	245,616,672	197,728,969	120,725,891	578,077,812
Disposal	-	(3,734,185,210)	(762,668,896)	-	(4,496,854,106)
31/12/2024	5,674,244,989	11,660,273,056	142,142,858	244,796,781	17,721,457,684
Net carrying amount					
01/01/2024	44,353,228	1,222,247,459	2,146,771,775	709,083,538	4,122,456,000
31/12/2024	30,346,948	946,085,351	-	588,357,647	1,564,789,946

Hoa Phat Textbook Printing Joint Stock Company

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

5.10 INTANGIBLE ASSETS

	Land use rights (*) (VND)	Computer software (VND)	Total (VND)
Cost			
01/01/2024	609,140,000	441,569,000	1,050,709,000
31/12/2024	609,140,000	441,569,000	1,050,709,000
In which:			
<i>Fully depreciated assets still in use</i>	-	-	-
Accumulated depreciation			
01/01/2024	-	210,095,694	210,095,694
Depreciation for the year	-	98,438,800	98,438,800
31/12/2024	-	308,534,494	308,534,494
Net carrying amount			
01/01/2024	609,140,000	231,473,306	840,613,306
31/12/2024	609,140,000	133,034,506	742,174,506

(*) The land use right at No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Danang City, with an area of 3,242.5 m² and indefinite useful life. The Group is carrying out the procedures to request the People's Committee of Danang City, the Department of Natural Resources and Environment of Danang to update the land use rights from the Branch of the Education Publishing House in Danang (the predecessor of the Company) to the Company's name or issue a new certificate of land use right under the Company's name.

5.11 LONG-TERM ASSET IN PROGRESS**a. Long-term work in progress**

	31/12/2024 (VND)	01/01/2024 (VND)
- The real estate project in Component I of the project Lac Viet luxury eco-tourism (i)	3,460,476,773,311	3,195,897,124,648
Total	3,460,476,773,311	3,195,897,124,648

Detail:

	31/12/2024 (VND)	01/01/2024 (VND)
- Construction costs	1,590,498,572,109	1,522,210,552,554
- Capitalised bond interests	810,627,065,016	664,535,067,608
- Revaluation surplus	631,262,813,040	631,262,813,040
- Land use rights expenses	134,658,633,037	134,658,633,037
- Others	293,429,690,109	243,230,058,409
Total	3,460,476,773,311	3,195,897,124,648

(i) This is a real estate project in Component I of the project Lac Viet luxury eco-tourism area owned by the Group. The investment has a total area of 256,296 m², of which the area of land for residential is 128,860.63 m². In which, the balance of long-term work in progress included the revaluation surplus at the business combination date is VND 631,262,813,040.

Hoa Phat Textbook Printing Joint Stock Company

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

All assets, right of assets and current and arising in the future of right and interest from investing, developing, exploiting and selling products at the project Lac Viet luxury eco-tourism area are pledged as collateral assets for the issued bonds.

For the financial year ending December 31, 2024, the Group has capitalized borrowing costs with a total value of VND 146,091,997,408 (for the financial year ending December 31, 2023: VND 212,441,462,525). These borrowing cost accounts are related to loans aimed at investing in forming assets related to Lac Viet luxury marine eco-tourism area. Capitalized borrowing costs include interest and costs related to arranging loans after deducting interest received from the loan account received but not yet used.

b. Long-term construction in progress

	31/12/2024	01/01/2024
	(VND)	(VND)
- The commercial and service project in Component II of the project Lac Viet luxury eco-tourism (i)	1,243,172,269,880	1,243,077,647,996
Total	1,243,172,269,880	1,243,077,647,996

Detail:

	31/12/2024	01/01/2024
	(VND)	(VND)
- Revaluation surplus	1,019,198,760,594	1,019,198,760,594
- Land use rights expenses	217,479,436,313	217,479,436,313
- Construction costs	6,116,226,383	6,116,226,383
- Chi phí khác	377,846,590	283,224,706
Total	1,243,172,269,880	1,243,077,647,996

(i) This is a commercial and service project in Component II of the project Lac Viet luxury eco-tourism area owned by the Group. The investment has a total area of 463,888.3 m², of which the area of land for commercial and service businesses is 208,050.58 m². In which, the balance of long-term construction in progress included the of revaluation surplus at the business combination date is VND 1,019,198,760,594.

All assets, right of assets and current and arising in the future of right and interest from investing, developing, exploiting and selling products at the project Lac Viet luxury eco-tourism area are pledged as collateral assets for the issued bonds.

Hoa Phat Textbook Printing Joint Stock Company

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

5.12 LONG TERM FINANCIAL INVESTMENTS

	31/12/2024 (VND)			01/01/2024 (VND)		
	Cost of investment	Provision	Fair value	Cost of investment	Provision	Fair value
- Educational Book Joint Stock Company In Ha Noi City (Mã CK "EBS")	192,592	(101,312)	91,280	192,592	(97,152)	95,440
- Dona Transportation Construction Joint_Stock Company (Mã CK "DGT")	1,033,663,000	(868,485,667)	165,177,333	1,033,663,000	(893,954,600)	139,708,400
- Quangngai Book And Equipment Joint-Stock Company	60,000,000	(60,000,000)	-	60,000,000	(60,000,000)	-
- Central Books And Educational Equipment Joint Stock Company	30,000,000	-	30,000,000	30,000,000	-	30,000,000
Total	1,123,855,592	(928,586,979)	195,268,613	1,123,855,592	(954,051,752)	169,803,840

Details of movements of provision for long-term financial investments are as follows:

	Year 2024 (VND)	Year 2023 (VND)
Beginning balance	954,051,752	116,592
Provisions made during the year	-	902,401,933
Utilisation of provision during the year	(25,464,773)	-
Ending balance	928,586,979	902,518,525

5.13 SHORT-TERM TRADE PAYABLES

	31/12/2024 (VND)		01/01/2024 (VND)	
	Amount	Payment capability	Amount	Payment capability
- Central Construction Co., Ltd	9,316,953,448	9,316,953,448	9,316,953,448	9,316,953,448
- Aka Real Estate Investment Joint Stock Company	7,002,884,332	7,002,884,332	7,002,884,332	7,002,884,332
- Artelia Vietnam Co., Ltd	6,818,850,000	6,818,850,000	6,818,850,000	6,818,850,000
- Top Dec Construction Joint Stock Company	6,766,391,611	6,766,391,611	-	-
- Best Western International, Inc.	4,088,160,000	4,088,160,000	3,908,800,000	3,908,800,000
- Viet Top Trading Construction Co., Ltd	3,194,984,339	3,194,984,339	3,194,984,339	3,194,984,339
- Marriott International Design and Construction Services, Inc.	2,555,100,000	2,555,100,000	2,443,000,000	2,443,000,000
- Others	55,514,661,447	55,514,661,447	53,157,471,242	53,157,471,242
Total	95,257,985,177	95,257,985,177	85,842,943,361	85,842,943,361

Hoa Phat Textbook Printing Joint Stock Company

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

5.14 ADVANCE FROM CUSTOMERS

	31/12/2024 (VND)	01/01/2024 (VND)
<i>Customers to third parties</i>	11,435,583	11,435,583
- Tay Do Xanh Company Limited	11,435,583	11,435,583
Total	11,435,583	11,435,583

5.15 TAXATION

	31/12/2024 (VND)		01/01/2024 (VND)	
	Amount	Payment capability	Amount	Payment capability
- Value-added tax	8,743,425,504	8,743,425,504	5,506,978,069	5,506,978,069
- Corporate Income Tax	58,442,297,574	58,442,297,574	39,937,664,889	39,937,664,889
- Personal income tax	9,644,971,598	9,644,971,598	6,179,060,953	6,179,060,953
- Other taxes	3,847,648,556	3,847,648,556	643,266,387	643,266,387
Total	80,678,343,232	80,678,343,232	52,266,970,298	52,266,970,298

5.16 SHORT-TERM ACCRUED EXPENSES

	31/12/2024 (VND)	01/01/2024 (VND)
- Investment cooperation interest expenses	65,530,999,890	-
- Bond interest and loan interest payables	43,101,306,790	106,068,242,002
- Interest supporting cost	23,256,832,195	12,065,329,814
- Commission fees	3,997,417,855	3,997,417,855
- Others	1,827,087,897	1,777,767,673
Total	137,713,644,627	123,908,757,344

Hoa Phat Textbook Printing Joint Stock Company

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

5.17 OTHER PAYABLES*a. Other short-term payables*

	31/12/2024	01/01/2024
	(VND)	(VND)
<i>Excess assets awaiting resolution</i>	3,138,902	3,138,902
<i>Union fees</i>	766,289,976	611,292,824
<i>Insurance payables</i>	2,758,098,850	3,448,583,546
<i>Deposit received</i>	13,123,702,175	13,123,702,175
<i>Other payables</i>	1,189,072,779,574	170,032,051,507
Other payables to related parties	8,850,000,000	-
- Mr Tran Van Suong Hung	8,850,000,000	-
Other payables to third parties	1,180,222,779,574	170,032,051,507
- Deposits from customers of Lac Viet project	80,430,216,830	80,430,216,830
- Nam Long Agricultural Import Export Company Limited (i)	933,333,000,000	-
- Payables on Business Cooperation Contract	10,000,000,000	8,680,000,000
- Bond interest and loan interest	137,276,835,337	61,521,622,743
- Borrowing of working capital	18,658,163,057	18,658,163,057
- Others	524,564,350	742,048,877
Total	1,205,724,009,477	187,218,768,954

(i) Amounts payable to Nam Long Nguyen Agricultural Products Import-Export Co., Ltd. according to Deposit Contract No. 01/2024/HDDC/DV C-NLN NOW June 19, 2024 to ensure the signing of house purchase and sale contracts at the Project Lac Viet luxury marine eco-tourism area.

b. Other long-term payables

	31/12/2024	01/01/2024
	(VND)	(VND)
- Deposits from customers of Lac Viet project	1,299,619,774,617	1,300,618,818,450
- Minh Duy Agricultural Products Import-Export Company Limited (i)	500,000,000,000	-
Total	1,799,619,774,617	1,300,618,818,450

(i) Amounts payable to Minh Duy Import-Export Agricultural Products Co., Ltd. under Investment Cooperation Contract No. 01/2024/HDHT/DVC-MD dated July 20, 2024 on investment cooperation at the Ecotourism Area Project Lac Viet luxury beach.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

5.18 LOANS AND DEBTS

a. Short-term borrowings and debts

	01/01/2024 (VND)	Tăng trong kỳ (VND)	Giảm trong kỳ (VND)	31/12/2024 (VND)
Short-term loan	37,490,731,634	11,186,774,604	(5,300,000,000)	43,377,506,238
Mr Ngo Tri Duc (i)	14,600,000,000	5,000,000,000	(5,000,000,000)	14,600,000,000
Bach Phu Thinh Joint Stock Company (i)	5,255,731,634	-	-	5,255,731,634
Mr Nguyen Thanh Tung (i)	8,000,000,000	-	-	8,000,000,000
Ms Vo Thi Thu (i)	5,400,000,000	-	-	5,400,000,000
Ms Tran Thi Hong (i)	3,935,000,000	-	-	3,935,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank – Van Hanh Branch (i)	300,000,000	6,186,774,604	(300,000,000)	6,186,774,604
Long-term loan due to be repaid	2,042,827,667,056	15,159,852,952	(1,528,948,320,008)	529,039,200,000
Military Commercial Joint Stock Bank -Gia Dinh Branch	387,520,008	-	(387,520,008)	-
Bao Viet Securities Joint Stock Company t (ii)	518,900,000,000	-	(3,350,800,000)	515,549,200,000
+ <i>Bond face value</i>	518,900,000,000	-	(3,350,800,000)	515,549,200,000
+ <i>Bond issuance costs</i>	-	-	-	-
Petrovietnam Securities Incorporated – Ho Chi Minh City Branch (ii)	38,572,499,990	127,500,010	(25,210,000,000)	13,490,000,000
+ <i>Bond face value</i>	38,700,000,000	-	(25,210,000,000)	13,490,000,000
+ <i>Bond issuance costs</i>	(127,500,010)	127,500,010	-	-
HD Securities Joint Stock Company	1,484,967,647,058	15,032,352,942	(1,500,000,000,000)	-
+ <i>Bond face value</i>	1,500,000,000,000	-	(1,500,000,000,000)	-
+ <i>Bond issuance costs</i>	(15,032,352,942)	15,032,352,942	-	-
Total	2,080,318,398,690	26,346,627,556	(1,534,248,320,008)	572,416,706,238

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

b. Long-term borrowings and debts

	01/01/2024 (VND)	Tăng trong kỳ (VND)	Giảm trong kỳ (VND)	31/12/2024 (VND)
Long-term loan	904,213,312	321,200,000,000	(904,213,312)	321,200,000,000
Military Commercial Joint Stock Bank -Gia Dinh Branch	904,213,312	-	(904,213,312)	-
Ho Chi Minh City Development Joint Stock Commercial Bank – Van Hanh Branch (iv)	-	250,000,000,000	-	250,000,000,000
Long Thuong Loc Land Business - Investment Company Limited (v)	-	19,200,000,000	-	19,200,000,000
Ms Nguyen Thi Thanh Thien (vi)	-	52,000,000,000	-	52,000,000,000
Bond	79,200,000,000	-	(293,300,000)	78,906,700,000
Bao Viet Securities Joint Stock Company t (ii)	79,200,000,000	-	(293,300,000)	78,906,700,000
+ Bond face value	79,200,000,000	-	(293,300,000)	78,906,700,000
+ Bond issuance costs	-	-	-	-
Total	80,104,213,312	321,200,000,000	(1,197,513,312)	400,106,700,000

(i) Details of the short-term loan from individuals and other parties are as follows:

	Ending balance VND	Maturity date	Purpose	Interest rate %/year	Description of collaterals
Mr Ngo Tri Duc	14,600,000,000	5 June 2024	To finance the working capital	12,00%	Unsecured
Bach Phu Thinh Joint Stock Company	5,255,731,634	4 December 2024	To finance the working capital	12,00%	Unsecured
Mr Nguyen Thanh Tung	8,000,000,000	9 August 2024	To finance the working capital	10,00%	Unsecured
Ms Vo Thi Thu	5,400,000,000	18 August 2024	To finance the working capital	10,00%	Unsecured
Ms Tran Thi Hong	3,935,000,000	18 August 2024	To finance the working capital	10,00%	Unsecured
Ho Chi Minh City Development Joint Stock Commercial Bank – Van Hanh Branch	6,186,774,604				
	43,377,506,238				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

(ii) Detail of long-term bond and current portion of long-term bond to acquire a subsidiary as below:

<i>Arrangement organisation</i>	<i>Ending balance (VND)</i>	<i>Maturity</i>	<i>Purpose</i>	<i>Interest rate (%/year)</i>	<i>Collateral</i>
Bao Viet Securities Joint Stock Company	594,455,900,000	From 2 February 2023 to 2 February 2025	Acquisition 100% contributed capital at Old Modern Handicraft Joint Stock Company	12%	- 50% Contributed capital at Old Modern Handicraft Joint Stock Company owned by Mr Ho Quang Tam;
Bond issuance costs	(2,701,857,534)				- 11 land used rights of Hodota project;
Allocation of bond issuance costs	2,701,857,534				- 9,000,000 shares issued by the Company, Code: HTP;
Total	594,455,900,000				
<i>In which:</i>					
<i>Current portion</i>	515.549.200.000				
<i>Non-current portion</i>	78.906.700.000				

On 2 August 2021, the Company issued 6,000 non-convertible, unwarranted bonds, collaterals with total value of VND 600,000,000,000 (the par value per bond is VND 100,000,000).

These bonds will be repaid after eighteen (18) months from the date of issuance and they will be repurchased on the maturity date as once.

The proceeds from the bond issuance to receive and transfer all shares corresponding to 100% of the charter capital of Old Modern Handicrafts Joint Stock Company - The investor of the Project of producing, trading in handicrafts for export and the tourist resort in Tan Thang Commune, Ham Tan District, Binh Thuan Province (Hodota project).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

(iii) Detail of due long-term bond to acquire office tower as below:

<i>Arrangement organisation</i>	<i>Ending balance (VND)</i>	<i>Maturity</i>	<i>Purpose</i>	<i>Interest rate (%/year)</i>
Petrovietnam Securities Incorporated – Ho Chi Minh City Branch	38,700,000,000	24 months from the date of issuance	Acquire office tower	12%
Payment of part of bond principal	(25,210,000,000)			
Bond issuance costs	(340,000,000)			
Allocation of bond issuance costs	340,000,000			
	13,490,000,000			

From 10 August 2022 to 16 October 2022, the Company issued 442 non-convertible, unwarranted bonds, collaterals and unguaranteed payment with total value of VND 44,200,000,000 VND (the par value per bond is VND 100,000,000).

The proceeds from the bonds are used for the purpose to finance the working capital and purchase houses and other assets attached to land of the Office Building at the address No. 79/14 Street No. 12, Ward An Khanh, Thu Duc City, Ho Chi Minh City.

As at 30 January 2023, in accordance with the Resolution of Bondholders Meeting No. 3001/2023/NQ_HNNSHTP, the Group approved for bond repurchase plan with amount of VND 44,200,000,000, the schedule of repurchasing bond is the 2nd quarter 2023 and the total repurchasing amount is par value plus bond interest up to the repurchase date.

On 29 June 2023, the Group issued a notice to extend the time limit for carrying out the bond redemption by 30 September 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

(iv) Loan from Ho Chi Minh City Development Joint Stock Commercial Bank - HDBank - Van Hanh Branch under Credit Limit Contract No. 31712/24MN/HDTD. Maximum credit limit is 400,000,000,000 VND. The loan balance as of September 30, 2024 is 250,000,000 VND according to Debt Acceptance Agreement No. 31712/24MN/HDTD/KUNN 01 with the following specific terms:

+ Loan amount: VND 250,000,000,000;

+ Loan purpose: financing investment costs (including offset disbursement) Lac Viet luxury marine eco-tourism area project in Thang Hai commune, Ham Tam district, Binh Thuan province;

+ Maturity: 48 months from the date of issuance;

+ Interest rate: 12%/year. This interest rate is fixed for 12 months from the disbursement date. After the above period, the interest rate will change every 12 months according to the Bank's announcement.

(v) Loan from Long Thuong Loc Real Estate Business Investment Company Limited under Loan Contract No. 1208/2024/HDVV/DVC-LTL dated August 12, 2024. Loan amount is 19,200,000,000 VND. Loan term is 48 months from the date of signing the loan contract. The loan interest rate is 7%/year. The loan has no collateral.

(vi) Loan to Ms. Nguyen Thi Thanh Thien under Loan Contract No. 1608/2024/HDVV/DVC-NTTT dated August 16, 2024. Loan amount is 52,000,000,000 VND. Loan term is 48 months from the date of signing the loan contract. The loan interest rate is 5%/year. The loan has no collateral.



Hoa Phat Textbook Printing Joint Stock Company

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

5.19 DEFERRED TAX**a. Deferred tax assets**

	<u>31/12/2024</u> (VND)	<u>01/01/2024</u> (VND)
The corporate income tax rate used to determine the value of deferred tax assets	20%	20%
- CIT temporarily paid according to Circular 78/2014/TT-BTC	13,800,499,914	13,817,590,353
- Expenses on supporting customers	37,972,613,481	18,692,853,476
- Others	(1,553,760)	(1,048,320)
Deferred tax assets	<u>51,771,559,635</u>	<u>32,509,395,509</u>

b. Deferred tax liabilities

	<u>31/12/2024</u> (VND)	<u>01/01/2024</u> (VND)
The corporate income tax rate used to determine the value of deferred tax liabilities	20%	20%
- Fair value adjustment on assets acquired in Danh Viet Commerce and Services Joint Stock Company	252,318,963,151	252,318,963,151
- Fair value adjustment on assets acquired in Hung Vuong Developer Joint Stock Company	77,773,351,576	77,773,351,576
- Provision for investments	58,386,830,600	17,772,969,774
- Provision for doubtful debts	6,492,011,432	6,492,011,432
- Internal loan interest	667,620,396	667,620,396
- Unrealized profits	753,935,304	753,935,304
- Others	14,609,228	14,609,228
Deferred tax liabilities	<u>396,407,321,687</u>	<u>355,793,460,861</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

5.20 OWNERS' EQUITY

Increases and decreases in owners' equity

	Share capital (VND)	Share premium (VND)	Investment and development fund (VND)	Undistributed earnings (VND)	Non-controlling interests (VND)	Total (VND)
01/01/2023	918,049,800,000	1,686,327,380	1,914,347,993	54,887,649,250	1,359,822,102,586	2,336,360,227,209
Net loss after tax	-	-	-	(51,771,721,682)	(59,340,893,035)	(111,112,614,717)
31/12/2023	918,049,800,000	1,686,327,380	1,914,347,993	3,115,927,568	1,300,481,209,551	2,225,247,612,492
01/01/2024	918,049,800,000	1,686,327,380	1,914,347,993	3,115,927,568	1,300,481,209,551	2,225,247,612,492
Net loss after tax	-	-	-	(112,392,431,543)	(122,881,887,428)	(235,274,318,971)
31/12/2024	918,049,800,000	1,686,327,380	1,914,347,993	(109,276,503,975)	1,177,599,322,123	1,989,973,293,521

PH
HOA AN WARD
CAM LE DISTRICT
DA NANG CITY

Hoa Phat Textbook Printing Joint Stock Company

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

Capital transactions with owners and distribution of dividends

	Year 2024 (VND)	Year 2023 (VND)
Owner's equity		
Beginning balance	918,049,800,000	918,049,800,000
Increase during the year	-	-
Decrease during the year	-	-
Ending balance	918,049,800,000	918,049,800,000
Dividend distribution	-	-

Shares

	31/12/2024 (VND)	01/01/2024 (VND)
Number of shares registered for issuing	91,804,980	91,804,980
Number of issued shares	91,804,980	91,804,980
- Common shares	91,804,980	91,804,980
Number of outstanding shares	91,804,980	91,804,980
- Common shares	91,804,980	91,804,980

Par value per outstanding share is VND 10,000/share.

6 ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**6.1. REVENUES**

	Year 2024 (VND)	Year 2023 (VND)
Gross revenues	1,507,708,755	31,735,119,485
Revenue from consulting services	-	25,200,000,000
Revenue from printing services	1,410,645,092	6,384,427,205
Other revenues	97,063,663	150,692,280
Less deductions	-	-
Net revenues	1,507,708,755	31,735,119,485

6.2. COST OF SERVICES RENDERED

	Year 2024 (VND)	Year 2023 (VND)
- Cost of project consulting services	-	12,232,690,981
- Cost of printing services	2,129,562,550	5,503,586,879
- Provision for obsolete inventories	44,918,423	-
Total	2,174,480,973	17,736,277,860

Hoa Phat Textbook Printing Joint Stock Company

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

6.3. FINANCE INCOME

	<u>Year 2024</u> (VND)	<u>Year 2023</u> (VND)
- Interest income from bank interest and lending	71,786,336,163	95,284,021,186
- Interest on late payment penalties	-	1,316,334,028
- Gains from liquidation of investments	2,112,684,934	-
- Others	3,306,400	3,306,800
Total	<u>73,902,327,497</u>	<u>96,603,662,014</u>

6.4. FINANCE EXPENSES

	<u>Year 2024</u> (VND)	<u>Year 2023</u> (VND)
- Interest expenses on issued bonds and bank loans	80,018,784,201	84,307,631,485
- Interest support to customers	96,398,800,025	72,795,435,803
- Investment cooperation interest expenses	65,530,999,890	-
- Provision for investment loss	(25,464,773)	412,675,803
- Loss from foreign exchange difference	291,460,000	245,800,000
- Others	154,927,553	-
Total	<u>242,369,506,896</u>	<u>157,761,543,091</u>

6.5. SELLING EXPENSES

	<u>Year 2024</u> (VND)	<u>Year 2023</u> (VND)
- Other expenses	34,876,193	28,450,000
Total	<u>34,876,193</u>	<u>28,450,000</u>

6.6. GENERAL AND ADMINISTRATIVE EXPENSES

	<u>Year 2024</u> (VND)	<u>Year 2023</u> (VND)
- Labour costs	12,584,922,292	11,472,816,010
- Expense of materials and management supplies	1,978,987,129	311,300,343
- Depreciation expenses	417,631,192	342,097,313
- Tax, duties, fees	30,372,280	10,000,000
- Allowance for doubtful debts	388,800,000	17,720,000,000
- Outsourced services	5,846,007,559	6,581,257,331
- Other expenses	1,433,682,150	3,061,862,989
Total	<u>22,680,402,602</u>	<u>39,499,333,986</u>

Hoa Phat Textbook Printing Joint Stock Company

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

6.7. OTHER INCOME

	Year 2024 (VND)	Year 2023 (VND)
- Rental income	-	1,440,000,000
- Gain from disposal tangible fixed asset	337,636,382	227,272,726
- Gain from contract compensation	-	1,082,480,011
- Collect compensation for damages from the insurance company	1,676,279,290	-
- Others	4,435,731	1,563,861,652
Total	2,018,351,403	4,313,614,389

6.8. OTHER EXPENSES

	Year 2024 (VND)	Year 2023 (VND)
- Fixed asset liquidation costs	778,042,806	-
- Penalty	3,367,306,545	1,415,699,183
- Others	674,847,989	852,211,308
Total	4,820,197,340	2,267,910,491

6.9. CORPORATE INCOME TAX

	Year 2024 (VND)	Year 2023 (VND)
- At the parent company (Hoa Phat Textbook Printing Joint Stock Company)	-	98.024.022
- At a subsidiary (Hung Vuong Developer Joint Stock Company)	19.271.545.922	18.754.485.039
- At a subsidiary (Hoa Phat Book Printing Joint Stock Company)	-	-
CIT expenses	19.271.545.922	18.852.509.061

6.10. Basic earnings/Diluted earning per share

	Year 2024 (VND)	Year 2023 (VND)
Accounting profits after corporation income taxes	(112,392,431,543)	(51,771,721,682)
Adjustment of increase or decrease of the accounting profit to determine the depreciation for the shareholders holding common shares:	-	-
Profits distribution for shareholders holding common shares	(112,392,431,543)	(51,771,721,682)
Average common share circulate in the year	91,804,980	91,804,980
Basic earnings per share	(1,224)	(564)
Diluted earning per share	(1,224)	(564)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

7 OTHER INFORMATION

7.1. Non-monetary transactions affecting cash flows statement in the future

There are no significant events occurring during the fiscal year that need to be presented in the Group of Companies' Consolidated Financial Statements for the Fourth Quarter of 2024.

7.2. Subsequent events

The Management of the Company hereby ensures that there have been no events to the date of this report which have not considered for adjustments on the figures or the disclosures in the financial statements.

7.3. Transactions with related parties

Transactions with key managers and other related individuals

The key management members and related individuals including: Board of Directors, Board of General Directors, Chief Accountant and close family members of these individuals.

<i>Related parties</i>	<i>Relationship</i>
Mr Luong Van Quang	Chairman
Mr Pham Duy	Member of the Board of Directors - General Director
Ms Pham Thi Thu Huong	Member of the Board of Directors
Mr Pham Van Huy	Member of the Board of Directors
Ms Nguyen Thi Thanh Hien	Independent member of the Board of Directors
Ms Nguyen Thi Kim Hoang	Head of the Supervisory Board (resigned on September 23, 2024)
Ms Nguyen Thi Thu Mai	Member of the Supervisory Board (resigned on January 9, 2025)
Mr Ho Phu Cuong	Member of the Supervisory Board
Mr Lai Minh Hau	Chairman of the Board of Directors of the subsidiary
Mr Le Quoc Ky Quang	Chairman of the Board of Directors of the subsidiary

Hoa Phat Textbook Printing Joint Stock Company

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

Transactions with key manager and other related individuals during the year are as follows:

	Year 2024 (VND)
Mr Le Quoc Ky Quang	
Borrowing interest	239,454,247
Refund of advance	23,229,000,000
Mr Lai Minh Hau	
Collection of loan principal	54,800,000,000
Lending interest	3,278,991,781
Collect lending interest	4,949,753,423
Mr Nguyen Tai Nguyen	
Advance	790,000,000
Mr Pham Van Huy	
Advance	11,298,000,000
Refund of advance	13,398,537,000
Borrowings	288,000,000
Repayment of borrowings	288,000,000
Mr Tran Van Suong Hung	
Advance	621,162,500
Refund of advance	661,162,500
Borrowings	10,306,000,000
Repayment of borrowings	1,456,000,000

Balances between the key member and other related individuals

	31/12/2024 (VND)	01/01/2024 (VND)
Advance	450,000,000	26,569,537,000
Mr Pham Van Huy	-	2,100,537,000
Mr Nguyen Tai Nguyen	-	790,000,000
Mr Le Quoc Ky Quang	450,000,000	23,679,000,000
Short-term loan receivables	5,970,000,000	60,770,000,000
Mr Lai Minh Hau	-	54,800,000,000
Mr Le Quoc Ky Quang	5,970,000,000	5,970,000,000
Other short-term receivables	283,615,891	1,714,923,286
Mr Lai Minh Hau	-	1,670,761,642
Mr Le Quoc Ky Quang	283,615,891	44,161,644
Total	6,703,615,891	89,054,460,286

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

7.4. Corresponding figures

The comparable information, which is figures of the financial statements of the Company for the fiscal year ended 31 December 2023, was not audited by independent auditing firm.

During the process of preparing the consolidated financial statements for the accounting period ending 31 December 2024, the Group discovered accounting errors for the fiscal year ending 31 December 2023. Accordingly, the Group The delegation decided to retroactively adjust the effects of these errors in the consolidated financial statements for the fiscal period ending 31 December 2024, details as follows:

Items	Code	Previous year's financial statements (before adjustment)	Previous year's financial statements (after adjustment)	Difference
I/ Balance sheet				
Cash equivalents	112	220,500,000,000	70,500,000,000	(150,000,000,000)
Trading securities	121	100,000,000,000	-	(100,000,000,000)
Held-to-maturity investments	123	160,400,000,000	410,400,000,000	250,000,000,000
Trade receivables	131	65,861,750,000	32,701,750,000	(33,160,000,000)
Phải thu về cho vay ngắn hạn	135	191,915,100,000	174,870,000,000	(17,045,100,000)
Short-term loan receivables	136	85,509,385,256	82,626,661,212	(2,882,724,044)
Provision for doubtful debts	137	-	(17,720,000,000)	(17,720,000,000)
Short – term prepaid expenses	151	22,142,659,452	22,229,893,553	87,234,101
Value added tax deductibles	152	175,082,802,981	176,036,868,756	954,065,775
Long – term work in progress	241	3,202,422,347,175	3,195,897,124,648	(6,525,222,527)
Long – term prepaid expenses	261	160,663,330,830	160,249,255,515	(414,075,315)
Deferred income tax assets	262	33,828,562,588	32,509,395,509	(1,319,167,079)
Short – term trade payables	311	89,426,373,361	85,842,943,361	(3,583,430,000)
Taxes and payables to the State	313	56,303,444,665	52,266,970,298	(4,036,474,367)
Short – term accrued expenses payables	315	121,804,606,035	123,908,757,344	2,104,151,309
Other short-term payables	319	169,159,680,522	187,218,768,955	18,059,088,433
Deferred tax liabilities	341	330,092,314,727	355,793,460,861	25,701,146,134
Accumulated profits/(losses) at the current year	421b	3,535,115,529	(51,771,721,682)	(55,306,837,211)
Funds for construction investment	429	1,361,443,842,938	1,300,481,209,551	(60,962,633,387)

Hoa Phat Textbook Printing Joint Stock Company

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

Items	Code	Previous year's financial statements (before adjustment)	Previous year's financial statements (after adjustment)	Difference
II/ Income statements				
Net sales	01	101,035,119,485	31,735,119,485	(69,300,000,000)
Cost of sales	11	14,620,246,858	17,736,277,860	3,116,031,002
Gross profit/loss	20	86,414,872,627	13,998,841,625	(72,416,031,002)
Financial income	21	97,504,829,176	96,603,662,014	(901,167,162)
Financial expenses	22	156,194,280,949	157,761,543,091	1,567,262,142
General and administration expenses	26	21,032,151,237	39,499,333,986	18,467,182,749
Operating profit/(loss)	30	6,664,819,617	(86,686,823,438)	(93,351,643,055)
Other income	31	4,614,036,489	4,313,614,389	(300,422,100)
Other expenses	32	2,818,400,648	2,267,910,491	(550,490,157)
Other profit	40	1,795,635,841	2,045,703,898	250,068,057
Profit/(loss) before tax	50	8,460,455,458	(84,641,119,540)	(93,101,574,998)
Current corporate income tax expenses	51	22,704,926,674	18,852,509,061	(3,852,417,613)
Deferred corporate income tax expenses	52	(19,401,327,097)	7,618,986,116	27,020,313,213
Profit/(loss) after tax	60	5,156,855,881	(111,112,614,717)	(116,269,470,598)
Net loss after tax attributable to shareholders of the parent	61	3,535,115,529	(51,771,721,682)	(55,306,837,211)
Net (loss) profit after tax attributable to non- controlling interests	62	1,621,740,352	(59,340,893,035)	(60,962,633,387)
Basic loss per share	70	39	(564)	(602)
Diluted loss per share	71	39	(564)	(602)

7.5. Going concern assumption

The consolidated financial statements have been prepared on a going concern basis, which presumes that the Group will be able to realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future.

As presented in the consolidated financial statements, on December 31, 2024, the Group's total short-term liabilities also exceeded total short-term assets with an amount of VND 333,851,527,614 mainly due to the Bonds. Notes due to be paid are worth 515,549,200,000 VND and loan interest and bond interest due to be paid are worth 137,276,835,337 VND. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Group's ability to continue as a going concern.

Hoa Phat Textbook Printing Joint Stock Company

Address: No. 157 Ton Duc Thang, Hoa An Ward, Cam Le District, Da Nang City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter of 2024

As at the date of these consolidated financial statements, the General Director has expected cash inflows generated from real estate projects under development of the Group and other business cooperating contracts. Accordingly, the General Director believe that the Group is able to settle on due payables and continue its normal operation in the following year. Based on this, the General Director prepared the consolidated financial statements on a going concern basis. Accordingly, the consolidated financial statements do not include any adjustments that may be necessary if the Group is unable to continue as a going concern.

7.6. SEGMENT INFORMATION

The current principal activities of the Group are printing books and publications, trading in real estate, land use rights belonging to the owner, user or leasing, commerce and service. Detailed segment information reports by each industry are as follows:

	Printing service (VND)	Other services (VND)	Total (VND)
Net revenues	1,410,645,092	97,063,663	1,507,708,755
Cost of sales	(2,174,480,973)	-	(2,174,480,973)
Gross profit/loss	(763,835,881)	97,063,663	(666,772,218)
Costs are not allocated by segment			(22,715,278,795)
Operating profit/(loss)			(23,382,051,013)
Financial income			73,902,327,497
Financial expenses			(242,369,506,896)
Other income			2,018,351,403
Other expenses			(4,820,197,340)
Current corporate income tax expenses			(19,271,545,922)
Deferred corporate income tax expenses			(21,351,696,700)
Profit/(loss) after tax			(235,274,318,971)

PREPARER



MAI THI THUY KIEU

CHIEF ACCOUNTANT



DO TUAN ANH

Ho Chi Minh City, January 2025

GENERAL DIRECTOR



PHAM DUY