

**VAN LANG TECHNOLOGY
DEVELOPMENT AND INVESTMENT
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 02 /2025/CBTT-VLA

*on explaining the difference in the fourth
quarter of 2024*

Ha Noi, January 20th 2025

**To: State Securities Commission of Vietnam
Hanoi Stock Exchange**

1. Name of organization: **Vanlang Technology Development and Investment joint stock company**
2. Stock code: **VLA**
3. Head office address: No. 81 Tran Hung Dao, Tran Hung Dao ward, Hoan Kiem district, Hanoi
Office address: P1204, 17T5 Hoang Dao Thuy, Nhan Chinh ward, Thanh Xuan district, Hanoi.
4. Tel: 024.35121610 Fax: 024.35121611
5. The person who makes the disclosure: Nguyễn Hữu Thuận
6. Content of the information published:

6.1. The Financial Statement of the fourth quarter of 2024 of Van Lang Technology Investment and Development Joint Stock Company was created on January 20th, 2025, including: Balance Sheet, Income statement, Cash flow statement, Notes to the financial statements.

6.2. Explanation of profit difference between Financial Statement of the fourth quarter of 2024 compared to Financial Statement of the same period of the fourth quarter of 2023

Explanation content:

- Due to positive changes in business activities, the profit after tax of the fourth quarter of 2024 was VND 6,863 billion and increased by VND 6,977 billion compared to the same period in the fourth quarter of 2023.

- Revenue in the fourth quarter of 2024 was VND 9,905 billion and increased by VND 8,806 billion compared to the same period in the fourth quarter of 2023. This increase is equivalent to an increase of 801%. The main reason for the increase is due to the increase in the number of students participating in courses in the fourth quarter of 2024.

- Cost of goods sold in the fourth quarter of 2024 was VND 1,870 billion and increased by VND 1,688 billion compared to the same period report in the fourth quarter of 2023. The reason for this increase is that revenue in the fourth quarter of 2024 increased, so cost of goods sold also increased.

Financial Statement is published on the Company's website at the link: [www.vla.vn>Documents>For shareholders](http://www.vla.vn/Documents>For shareholders)

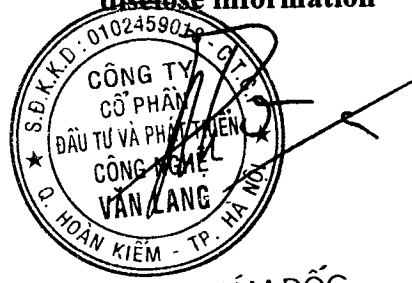
We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information



Recipient:

- As Above.
- Save: Administration

**Legal representative/Authorized person to
disclose information**



GIÁM ĐỐC
Nguyễn Hữu Thuận



**VAN LANG TECHNOLOGY
DEVELOPMENT AND INVESTMENT
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: ... *Q3.12025/CBTI-VLA*

Ha Noi, January 20th 2025

**PERIODIC INFORMATION DISCLOSURE OF FINANCIAL
STATEMENT**

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Van Lang Technology Investment and Development JSC discloses information for the fourth quarter financial statement of 2024 as follows:

1. Name of organization: **VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY**

- Stock code: VLA
- Head office address: No. 81 Tran Hung Dao, Tran Hung Dao ward, Hoan Kiem district, Hanoi
- Office address: P1204, 17T5 Hoang Dao Thuy, Nhan Chinh ward, Thanh Xuan district, Hanoi.
- Tel: 02466736118 Fax:
- Email: vlagroup.jsc@gmail.com Website: vla.vn

2. Content of the information published:

- Financial statements for the fourth quarter of 2024
 - Separate financial statements (Listed organizations have no subsidiaries and the superior accounting unit has affiliated units);
 - Consolidated financial statements (Listed organization have subsidiaries);
 - Consolidated financial statements (Listed organizations have accounting units that are directly under their own accounting apparatus).

- Cases that must explain the cause:

+ The audit organization issues an opinion that is not an unqualified opinion on the financial statements (for the reviewed/audited financial statements):

Yes

No



Document of explanation in case "yes":

Yes

No

+ Profit after tax in the reporting period has a difference of five percent or more before and after auditing, changing from loss to profit or vice versa (for Audited Financial Statements for 2022):

Yes

No

Document of explanation in case "yes":

Yes

No

+ Profit after corporate income tax in the Business Results Report of the reporting period that changes by ten percent or more compared to the same period last year:

Yes

No

Document of explanation in case "yes":

Yes

No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

Yes

No

Document of explanation in case "yes":

Yes

No

This information is published on the Company's website at the link: <https://vla.vn/pages?tags=shareholder> on January 20th, 2025

3. Report on transactions that are worth thirty-five percent or more of total assets in 2023.

In case a listed organization has transactions, it is requested to fully report with the following contents:

- Transaction content:.....
- Ratio of transaction value/total asset value of the enterprise (%) (based on financial statements of the most recent year);.....
- The date this transaction is completed:.....

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.

ORGANIZATION REPRESENTATIVE

Legal representative/Authorized person to disclose information

Attached documents:

- Financial Statements
- Document of explanation



GIÁM ĐỐC
Nguyễn Hữu Thuận

INTERIM FINANCIAL STATEMENTS

OF VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY

For the accounting period from 1 October 2024 to 31 December 2024



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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Van Lang Technology Development and Investment Joint Stock Company (hereinafter referred to as the 'Company') presents its report together with the interim financial statements for the accounting period from 1 October 2024 to 31 December 2024

Overview of the Company

Van Lang Technology Development and Investment Joint Stock Company was established and operates under Business Registration Certificate No. 0102459018 issued by the Hanoi Department of Planning and Investment, first issued on 7 November 2007, and amended for the 12th time on 25 December 2024

The registered office of the Company is located at: No. 81, Tran Hung Dao Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi City, Vietnam

The Company's transaction office is located at Room 1204, Building 17T5 – Hoang Dao Thuy, Nhan Chinh, Thanh Xuan, Hanoi

The main business activities of the Company during the period, according to the Business Registration Certificate, are:

- Other education activities not classified elsewhere:

- + Vocational training in electronics, computer science, foreign languages, thinking skills, marketing skills, sales skills, communication skills, leadership skills, financial management skills, and time management skills;
- + Undefined education levels at training and refresher centers;
- + Tutoring services;
- + Preparatory education;
- + Learning centers offering courses for underperforming students;
- + Courses on criticism and professional evaluation;
- + Teaching foreign languages and conversation skills;
- + Speed reading;
- + Life training;
- + Public speaking skills training;

+ Computer training.

Board of Directors and Executive Management

The members of the Board of Directors and Executive Management of the Company during the period and up to the time of this report include:

Board of directors

Full name	Position	Date of appointment
Mr. Nguyen Thanh Tien	Chairman	Appointed on 30 July 2020
Mr. Nguyen Huu Thuan	Vice Chairman	Appointed on 30 July 2020
Mr. Nguyen Van Duc	Member	Appointed on 30 July 2020
Mr. Tran Quang Thinh	Member	Appointed on 30 July 2020
Mr. Duong The Quang	Member	Appointed on 17 June 2024
Mr. Pham Dang Hoang Huy	Member	Dismissed on 17 June 2024

Board of Supervisors

Full name	Position	Date of appointment
Ms. Nguyen Thi Tam	Head of the Committee	Appointed on 19 February 2024
Ms. Hoang Thi Viet	Head of the Committee	Dismissed on 19 February 2024
Mr. Nguyen Huy Bao	Member	Appointed on 23 September 2021
Ms. Ha Thuy Hang	Member	Appointed on 19 February 2024
Ms. Khuong Thi Phuong Uyen	Member	Dismissed on 19 February 2024

Board of Directors

Full name	Position	Date of appointment
Mr. Nguyen Huu Thuan	Director	Appointed on 12 January 2021
Ms. Nguyen Thu Ha	Deputy Director	Appointed on 1 November 2021

Legal Representative

The legal representatives of the Company during the period and until the date of this report are Mr. Nguyen Huu Thuan - Director (appointed on 12 January 2021) and Mr. Nguyen Thanh Tien - Chairman of the Board of Directors (appointed on 21 February 2022)

Responsibilities of the Board of Directors

The Board of Directors is responsible for preparing the interim financial statements that fairly and reasonably reflect the financial position, business performance, and cash flows of the Company for the period. In preparing these interim financial statements, the Board of Directors must:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- Clearly state whether the accounting standards applicable to the Company have been complied with and disclose all material deviations in the interim financial statements;
- Prepare the interim financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue as a going concern;
- Establish and implement an effective internal control system to mitigate the risk of material misstatement due to fraud or error in the preparation and presentation of the interim financial statements

The Board of Directors ensures that appropriate accounting records are maintained adequately to reflect the Company's financial position with a reasonable degree of accuracy at any given time and that the accounting records comply with the applicable accounting regulations. The Board of Directors is also responsible for managing the Company's assets and has therefore implemented appropriate measures to prevent and detect fraudulent activities and other violations.

The Board of Directors commits to complying with the above requirements in preparing the interim financial statements.

Approval of Financial Statements

The Board of Directors approves the attached interim financial statements. The interim financial statements fairly and reasonably reflect the financial position of the Company as of 31 December 2024, as well as the results of business operations and cash flows from 1 October 2024 to 31 December 2024, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and the relevant legal regulations regarding the preparation and presentation of interim financial statements

On behalf of the Board of Directors,



Nguyen Huu Thuan
Director
18 January 2025

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Note	Closing balance	Beginning balance of the year
				Unit: VND
CURRENT ASSETS	100		45.847.959.039	26.510.757.399
I. Cash and cash equivalents	110	3	15.805.630.144	20.035.001.647
1. Cash	111		15.805.630.144	20.035.001.647
2. Cash equivalents	112		-	
II. Short-term financial investments	120	4	8.549.810.000	200.000.000
1. Trading securities	121		6.233.486.639	-
2. Provision for devaluation of trading securities (*)	122		(683.676.639)	-
3. Investments held to maturity dates	123		3.000.000.000	200.000.000
III. Short-term receivables	130		21.421.167.664	6.235.082.414
1. Short-term receivables from customers	131	5	536.893.200	586.893.200
2. Short-term prepayment to suppliers	132	6	23.461.005	5.800.000
3. Short-term loans receivable	135		2.000.000.000	-
4. Other short-term receivables	136	7a	19.197.706.659	5.871.489.214
5. Provision for bad short-term receivables (*)	137	8	(336.893.200)	(229.100.000)
IV. Inventories	140	9	40.213.945	37.240.000
1. Inventories	141		40.213.945	37.240.000
V. Other Short-term assets	150		31.137.286	3.433.338
1. Short-term prepaid expenses	151	13a	31.137.286	3.433.338
2. VAT deductible	152		-	-
3. Tax and receivable from State budget	153		-	-
LONG-TERM ASSETS	200		4.245.913.364	18.860.396.607
I. Long-term receivables	210		3.450.949.315	58.400.000
1. Other long-term receivables	216	7b	3.450.949.315	58.400.000
II. Fixed assets	220		742.284.810	791.770.470
1. Tangible fixed assets	221	10	-	-
- Historical Cost	222		753.454.249	753.454.249
- Accumulated depreciation (*)	223		(753.454.249)	(753.454.249)
2. Intangible fixed assets	227	11	742.284.810	791.770.470
- Historical Cost	228		989.713.110	989.713.110
- Accumulated depreciation (*)	229		(247.428.300)	(197.942.640)
III. Long-term assets in progress	240	12		18.007.800.000
1. Construction in progress costs	242			18.007.800.000
IV. Other long-term assets	260		52.679.239	2.426.137
1. Long-term prepaid expenses	261	13b	52.679.239	2.426.137
TOTAL ASSETS	270		50.093.872.403	45.371.154.006

BALANCE SHEET
As at 31 December 2024
(Continued)

		Unit: VND		
CAPITAL SOURCES	Code	Note	Closing balance	Beginning balance of the year
LIABILITIES	300		6.029.969.541	1.817.820.937
I. Current liabilities	310		6.029.969.541	1.817.820.937
1. Short-term payable to suppliers	311	14	939.083.599	226.571.070
2. Short-term advance from customers	312		-	-
3. Taxes and other payables to the State	313	15	881.383.416	645.403.562
4. Payables to employees	314		233.342.716	284.888.702
5. Short-term accrued expenses	315	16	51.095.507	351.957.700
6. Short-term unearned revenue	318		-	-
7. Other short-term payables	319	17	133.316.848	137.252.448
8. Short-term financial leasehold loans and debts	320		3.620.000.000	-
9. Bonus and welfare funds	322		171.747.455	171.747.455
OWNER'S EQUITY	400		44.063.902.862	43.553.333.069
I. Owner's equity	410	18	44.063.902.862	43.553.333.069
1. Owner's contributed capital	411		39.959.960.000	39.959.960.000
- Common shares with voting rights	411a		39.959.960.000	39.959.960.000
- Preferred shares	411b		-	-
2. Share premium	412		(202.680.000)	(202.680.000)
3. Development investment fund	418		181.960.340	181.960.340
4. Retained profit after tax	421		4.124.662.522	3.614.092.729
- Retained profit after tax accumulated by the end of the previous period	421a		3.614.092.729	3.482.149.424
- Retained profit after tax of the current period	421b		510.569.793	131.943.305
TOTAL CAPITAL SOURCES	440		50.093.872.403	45.371.154.006

Ha Noi, 18 January 2025

Prepared by



Vu Thi Nam

Chief Accountant



Ha Dieu Ngoc

Director



Nguyen Huu Thuan

INCOME STATEMENT - Q4
2024

ITEMS	Code	Note	This quarter of the current year	This quarter of the previous year	Year-to-date cumulative total through this quarter (current year)	Year-to-date cumulative total through this quarter (previous year)
1. Gross revenue from sale of goods and rendering services	01	19	9.905.910.851	1.099.001.395	14.762.079.517	10.986.743.145
2. Deductions	02			-		-
3. Net revenue from sale of goods and rendering services (10 = 01 - 02)	10	20	9.905.910.851	1.099.001.395	14.762.079.517	10.986.743.145
4. Cost of goods sold	11	21	1.870.188.677	182.863.531	4.708.237.884	2.775.032.744
5. Gross profit from sale of goods and rendering services (20=10-11)	20		8.035.722.174	916.137.864	10.053.841.633	8.211.710.401
6. Financial income	21	22	949.622.857	2.356.354	1.851.730.960	35.025.020
7. Financial expenses	22	23	747.451.725	-	1.239.861.409	(1.301.375)
- In which: Loan interest expense	23		88.672.108	-	173.498.629	-
8. Share of profit and loss in joint venture companies	24			-		-
9. Selling expenses	25	24	3.443.149.606	666.770.309	10.166.053.580	5.784.620.560
10. General administration expenses	26	25	613.197.802	563.102.299	2.659.768.017	2.311.268.381
11. Net operating profit {30=20+(21-22)+24-(25+26)}	30		4.181.545.898	(311.378.390)	(2.160.110.413)	152.147.855
12. Other incomes	31	26	2.902.524.658	181.558.255	2.908.905.823	229.282.798
13. Other expenses	32	27	11.950.313	(25.093.471)	27.641.148	42.699.826
14. Other profits (40=31-32)	40		2.890.574.345	206.651.726	2.881.264.675	186.582.972
15. Profit before tax (50=30+40)	50		7.072.120.243	(104.726.664)	721.154.262	338.730.827
16. Current corporate income tax expense	51	28	208.964.469	9.943.409	210.584.469	201.975.686
17. Deferred Income Tax	52			-		-
18. Profit after corporate income tax (60=50-51-52)	60		6.863.155.774	(114.670.073)	510.569.793	136.755.141
18.1 Profit after corporate income tax of the parent company	61			-		-
18.2 Profit after corporate income tax of the minority shareholders	62			-		-
19. Basic earning per share (*)	70	29	1.717,51	(57,39)	127,77	68,45
20. Decline earnings per share	71			-		-

Prepared by



Vu Thi Nam

Chief Accountant



Ha Dieu Ngoc

Ha Noi, 18 January 2025



CASH FLOW STATEMENT

Q4 2024

(Under indirect method)

Unit: VND

ITEMS	Code	Year-to-date cumulative total through this quarter (current year)	Year-to-date cumulative total through this quarter (previous year)
I. Cash flows from operating activities			
1. Profit before tax	01	721.154.262	338.730.827
2. Adjustments			
- Depreciation of fixed assets	02	49.485.660	49.485.660
- Provisions	03	791.469.839	58.048.562
- Gain and loss from exchange rate differences due to reevaluate monetary items denominated in foreign currencies	04	-	
- Gains and losses from investing activities	05	(199.877.139)	(35.025.020)
- Interest expenses	06	173.498.629	-
3. Profits from business activities before adjustments for changes in working capital	08	1.535.731.251	411.240.029
- Increase or decrease in receivables	09	1.414.898.262	(3.707.755.292)
- Increase or decrease in inventory	10	(2.973.945)	(3.240.000)
- Increase or decrease in payables (excluding interest payable and corporate income tax payable)	11	484.994.245	87.636.231
- Increase or decrease in prepaid expenses	12	(77.957.050)	6.747.321
- Increase or decrease in trading securities	13	(6.233.486.639)	5.297.034
- Interest paid	14	(173.498.629)	-
- Corporate income tax	15	(103.430.110)	(1.046.784.046)
- Other revenues from business activities	16	-	-
- Other expenses for business activities	17	-	-
Net cash flows from operating activities	20	(3.155.722.615)	(4.246.858.723)
II. Cash flows from investing activities			
- Purchases and construction of fixed assets and other long-term assets	21	-	-
- Gains from disposal and liquidation of and other long-term assets	22	-	-
- Loans given and purchases of debt instruments of other entities	23	(3.900.000.000)	(700.000.000)
- Recovery of loan given and disposals debt instruments of other entities	24	(900.000.000)	2.500.000.000
- Receipts of loans given, dividends and profit shared	27	106.351.112	34.860.088
Net cash flows from investing activities	30	(4.693.648.888)	1.834.860.088

INTERIM CASH FLOW STATEMENT

Q4 2024

(Under indirect method)

ITEMS	Code	Year-to-date cumulative total through this quarter (current year)	Year-to-date cumulative total through this quarter (previous year)
III. Cash flows from financial activities			
- Gains from stock issuance	31	-	19.777.300.000
1. Receipts from loans	33	3.620.000.000	-
2. Payment of loan principal	34	-	-
-Dividends and profit shared to the owners	36	-	-
Net cash flows from financial activities	40	3.620.000.000	19.777.300.000
Net cash flows during the year	50	(4.229.371.503)	17.365.301.365
Cash and cash equivalents at the beginning of the year	60	20.035.001.647	2.669.700.282
Closing cash and cash equivalents	70	15.805.630.144	20.035.001.647

Ha Noi, 18 January 2025

Prepared by



Vu Thi Nam

Chief Accountant



Ha Dieu Ngoc



Nguyen Huu Thuan

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS.

For the accounting period from 1 October 2024 to 31 December 2024

(These explanatory notes are an integral part of and should be read in conjunction with the financial statements)

1. CHARACTERISTICS OF THE BUSINESS OPERATIONS

Capital Ownership Form

Van Lang Technology Development and Investment Joint Stock Company was established and operates under Business Registration Certificate No. 0102459018 issued by the Hanoi Department of Planning and Investment for the first time on 7 November 2007, and amended for the 12th time on 25 December 2024

The company's headquarters is located at: No. 81, Tran Hung Dao Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi City, Vietnam

The company's transaction office is located at Room 1204, 17 T5 Building, Hoang Dao Thuy, Trung Hoa, Nhan Chinh, Thanh Xuan, Hanoi

The company's charter capital: VND 39,959,960,000. (In words: Thirty-nine billion, nine hundred fifty-nine million, nine hundred sixty thousand Vietnamese dong./.)

The par value of shares is VND 10,000 per share, equivalent to 3,995,996 shares

Number of employees: 14 people

Main business field: Education

Business lines

The company's main activities are:

- Other education not classified elsewhere Details:

+ Vocational training in electronics, information technology, foreign languages, training in thinking skills, marketing skills, sales skills, communication skills, leadership skills, financial management skills, time management, etc.

+ Non-degree education at training and refresher centers;

+ Tutoring services;

+ Preparatory education;

- + Learning centers offering courses for underperforming students;
- + Courses on professional critique and evaluation;
- + Foreign language instruction and conversational skills training;
- + Speed reading courses;
- + Life skills training;
- + Public speaking skills training;
- + Computer training

(Activities will only be conducted after obtaining the necessary permissions from competent authorities).

- Real estate consultancy, brokerage, auction of real estate, and auction of land use rights.

Details: Real estate consultancy and brokerage.

2. ACCOUNTING REGIME AND POLICIES APPLIED AT THE COMPANY

2.1. Accounting period and currency used in accounting

The company's fiscal year follows the calendar year, starting on January 1 and ending on December 31 each year.
The currency used in accounting records is the Vietnamese Dong (VND)

2.2. Accounting standards and regime applied

Accounting regime applied

The company applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance on the amendment and supplementation of certain provisions of Circular No. 200/2014/TT-BTC.

Declaration of compliance with accounting standards and regime

The company has applied the Vietnamese Accounting Standards and relevant guiding documents issued by the State. The financial statements have been prepared and presented in full compliance with all provisions of the applicable standards, guiding circulars, and the current Corporate Accounting Regime.

2.3. Financial Instruments

Initial recognition

Financial assets

The company's financial assets include cash and cash equivalents, accounts receivable from customers and other receivables, loans, and short-term and long-term investments. At the time of initial recognition, financial assets are measured at purchase price/issuance costs plus any other costs directly attributable to the purchase or issuance of the financial asset.

Financial liabilities

The company's financial liabilities include loans, payables to suppliers, and other payables, as well as accrued

expenses. At the time of initial recognition, financial liabilities are measured at the issuance price plus any costs directly attributable to the issuance of the financial liability.

Value after initial recognition

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition."

2.4. Cash and Cash Equivalents

Cash includes cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with a maturity or due date of no more than 3 months from the date of purchase, which are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value.

2.5. Financial Investments

Trading securities are initially recognized in the accounting records at cost, which includes the purchase price plus any acquisition costs (if any), such as brokerage fees, transaction costs, information fees, taxes, charges, and bank fees. After initial recognition, trading securities are measured at cost less any allowance for impairment. Upon disposal or sale, the cost of trading securities is determined using the weighted average method.

Provisions for impairment of investments are established at the end of the year as follows:

- For trading securities, the basis for the provision is the difference between the cost of the investments recorded in the accounting books and their market value at the time the provision is made.

2.6. Accounts Receivable

Accounts receivable are monitored in detail by the maturity period, debtor, type of foreign currency receivable, and other factors based on the company's management needs.

Provisions for bad debts are established for overdue receivables as stated in economic contracts, loan agreements, contractual commitments, or debt commitments, as well as for receivables that are not yet due but are unlikely to be collected. The provision for overdue receivables is based on the repayment period of the principal according to the original sales contract, disregarding any extensions of debt between the parties. Additionally, provisions are made for receivables that are not yet due but where the debtor is bankrupt or undergoing liquidation, is missing, or has absconded.

2.7. Inventories

Inventories are initially recognized at cost, which includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time of preparing the financial statements, if the net realizable value of the inventories is lower than the cost, the inventories are recognized at their net realizable value.

The value of inventories is determined using the weighted average method.

Inventories are accounted for using the periodic inventory method.

Provisions for inventory impairment are established at the time of preparing the financial statements based on the difference between the cost of inventories and their net realizable value.

2.8. Tangible and Intangible Fixed Assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During their use, tangible fixed assets and intangible fixed assets are recorded at their original cost, accumulated depreciation, and residual value.

Depreciation is calculated using the straight-line method. The estimated depreciation periods are as follows:

-
- Machinery and equipment 3–5 years
 - Management software: 3–10 years

2.9. Prepaid Expenses

Expenses that have been incurred related to the operational results of multiple accounting periods are recorded as prepaid expenses to be gradually allocated to the business results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to the production and business costs for each accounting period are based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually to the production and business costs using the straight-line method.

2.10. Accounts Payable

Accounts payable are monitored by maturity period, creditor, type of foreign currency payable, and other factors based on the company's management needs.

2.11. Equity

The owner's invested capital is recognized based on the actual contributed capital of the owner.

Share premium reflects the difference between the par value, direct costs related to the issuance of shares, and the issue price of the shares (including cases of reissuing treasury shares). It can be a positive surplus (if the issue price is higher than the par value and the direct costs related to the issuance of shares) or a negative surplus (if the issue price is lower than the par value and the direct costs related to the issuance of shares).

Undistributed after-tax profit reflects the business results (profit or loss) after corporate income tax and the situation regarding profit distribution or loss handling of the Company. In the case of dividend payments, the profit distributed to the owners exceeding the amount of undistributed after-tax profit is recorded as a reduction in contributed capital. Undistributed after-tax profit may be distributed to investors based on their contribution ratios after approval by the General Meeting of Shareholders/Board of Directors and after setting aside reserves in accordance with the Company's Charter and the regulations of Vietnamese law.

The Company allocates the following funds from its net profit after corporate income tax based on the proposal of the Board of Directors and approved by the shareholders at the Annual General Meeting of Shareholders:

– Development Investment Fund: This fund is established to support the expansion of the Company's operations or for in-depth investments.

– Reward and Welfare Fund and Executive Board Reward Fund: This fund is established to reward and provide material incentives, promote common benefits, and enhance welfare for employees. It is presented as a liability on the Balance Sheet.

Dividends payable to shareholders are recognized as a liability on the Company's Balance Sheet after the announcement of the dividend distribution by the Board of Directors and the notification of the dividend entitlement date by the Vietnam Securities Depository

2.12. Revenue

Sales Revenue

Sales revenue is recognized when the following conditions are simultaneously met:

- The majority of risks and rewards associated with ownership of the product or goods have been transferred to the buyer;
- The company no longer retains control over the goods as an owner or has the authority to manage the goods;
- Revenue can be reliably measured;
- The company has received or will receive economic benefits from the sales transaction;
- The costs associated with the sales transaction can be determined.

Service Revenue

Service revenue is recognized when the following conditions are simultaneously met:

- Revenue can be reliably measured;
- There is a possibility of obtaining economic benefits from the service transaction;
- The portion of the work completed as of the date of the Balance Sheet can be determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be identified. The portion of the work completed in providing the service is determined using the work completion assessment method.

Financial Revenue

Revenue arising from interest, royalties, dividends, profit sharing, and other financial activity revenues is recognized when the following two (2) conditions are simultaneously met:

- There is a possibility of obtaining economic benefits from the transaction;
- Revenue can be reliably measured.

Dividends and profit sharing are recognized when the company is entitled to receive dividends or profit from its investments.

Bonus shares or dividends paid in shares: Income is not recognized when the right to receive bonus shares or dividends in shares is established; the number of bonus shares or dividends received in shares is disclosed in the relevant financial statements.

2.13. Cost of Goods Sold

The cost of goods sold for the year is recognized in accordance with the revenue generated during the year and ensures compliance with the principle of prudence. Cases of material and goods loss exceeding the norm, costs exceeding normal limits, and inventory losses after deducting the responsibilities of relevant individuals or groups are fully and timely recognized in the cost of goods sold for the year.

2.14. Financial Expenses

The expenses recorded as financial expenses include:

- Costs or losses related to financial investment activities;
 - Borrowing costs;
 - Losses from the liquidation or transfer of short-term securities, transaction costs related to the sale of securities;
 - Provision for the decline in value of trading securities, provision for investment losses in other entities, losses incurred from selling foreign currency, foreign exchange losses, etc.
- These amounts are recognized in total for the year and are not offset against financial revenue.

2.15. Corporate Income Tax

a. Current Corporate Income Tax Expense

The current corporate income tax expense is determined based on taxable income for the year and the corporate income tax rate applicable in the current financial year.

b. Corporate Income Tax Rate for the Current Year

The company is subject to the following corporate income tax rates:

- A rate of 20% for other activities and services.

2.16. Earnings per Share

Basic earnings per share are calculated by dividing the profit or loss after tax allocated to the shareholders of the Company's common stock (after adjusting for the allocation to the Reward and Welfare Fund and the Management Bonus Fund) by the weighted average number of common shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit or loss after tax allocated to the shareholders of the Company's common stock (after adjusting for the allocation to the Reward and Welfare Fund, the Management Bonus Fund, and dividends on convertible preferred stock) by the weighted average number of common shares that would be issued if all potentially dilutive common stock were converted into common shares.

2.17. Related Parties

Parties are considered related if one party has the ability to control or significantly influence the other party in making decisions about financial and operating policies. The Company's related parties include:

- Enterprises that directly or indirectly control the Company or are controlled by the Company, or are under common control with the Company, including parent companies, subsidiaries, and affiliated companies;
 - Individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
 - Enterprises in which the above-mentioned individuals directly or indirectly hold significant voting rights or significantly influence the enterprise.
- In examining each relationship with related parties, attention should be paid to the nature of the relationship rather than just the legal form of those relationships.

Supplementary information for items presented in the Balance Sheet

3. CASH AND CASH EQUIVALENTS	Closing balance	Beginning balance of the year
	VND	VND
Cash on hand	2.690.534	330.165
Cash in bank (demand deposit)	15.802.939.610	20.034.671.482
Cash equivalents	-	-
	15.805.630.144	20.035.001.647

4. SHORT-TERM FINANCIAL INVESTMENTS

(Details are in Appendix No. 01)

5. RECEIVABLES FROM CUSTOMERS	Closing balance	Beginning balance of the year
	VND	VND
Short-term		
Vsoft Technology Development Joint Stock Company	200.000.000	250.000.000
Educational Publishing House in Hanoi	97.893.200	97.893.200
Alpha Books Joint Stock Company	68.000.000	68.000.000
Vtek Vietnam Technology Co., Ltd	50.000.000	50.000.000
Son La School Books and Equipment Joint Stock Company	33.000.000	33.000.000
Printing Factory of the Ministry of National Defense	33.000.000	33.000.000
Other customers	55.000.000	55.000.000
	536.893.200	586.893.200

6. PREPAYMENTS TO SUPPLIERS

	Closing balance	ng balance of the year
	VND	VND
Short-term	23.461.005	5.800.000
Bac Viet Valuation Co., Ltd	-	5.800.000
Nhan Tam Viet Auditing Co., Ltd	21.600.000	-
Google	1.861.005	-
Total	23.461.005	5.800.000

7. OTHER RECEIVABLES

	Closing balance		Beginning balance of the year	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
a. Short-term	19.197.706.659	-	5.871.489.214	-
Advances (1)	261.640.362	-	5.691.324.282	-
Other short-term receivables (2)	18.842.540.270	-	180.164.932	-
Accrued interest on deposits, lending interest	93.526.027	-	-	-
b. Long-term	3.450.949.315	-	58.400.000	-
Long-term deposits and collateral	14.900.000	-	58.400.000	-
Other long-term receivables (3)	3.436.049.315	-	-	-
Total	22.648.655.974	-	5.929.889.214	-

(1) Details of advance balances:

	Closing balance	Beginning balance of the year
	VND	VND
Mr Bui Van Quyet	174.870.000	-
Mr Hoang Trinh Vinh An	12.390.000	1.332.390.000
Ms Ha Thuy Hang	12.520.362	787.347.282
Ms Dong Thi Thao My	56.000.000	-
Ms Nguyen Mai Lan	-	554.295.000
Mr Pham Ba Thai	-	1.560.000.000
Mr Pham Dong Gia Kiem	-	1.457.292.000
Ms Vu Thi Nam	5.860.000	-
Total	261.640.362	5.691.324.282

Balances with related parties

Full name	Relationship	Closing balance	Beginning balance of the year
		VND	VND
Ms Ha Thuy Hang	Member of the Supervisory Board	12.520.362	787.347.282

(2) Details of short-term other receivables as of 31 December 2024

	Closing balance	Beginning balance of the year
	VND	VND
Mr Tran Van Thang - Receivables from contract settlement (*)	18.000.000.000	180.000.000
Receivables from Facebook due to incorrect charge	21.100.000	-
Receivables from Google for account closure with remaining funds	4.782.736	-
Receivables for interest on delayed payment of 180 billion	816.657.534	-
Other entities	-	164.932
Total	18.842.540.270	180.164.932

(3) Details of long-term other receivables as of 31 December 2024

	Số cuối kỳ	Số đầu năm
	VND	VND
Receivables from the business collaboration agreement with Mr. Tran Van Thang (**)	3.400.000.000	-
Interest receivables from the business collaboration with Mr. Tran Van Thang	36.049.315	-
Total	3.436.049.315	-

(*) Receivables from Mr. Tran Van Thang based on the land transfer settlement agreement dated 17 June 2024, with a payment interest rate of 5% per year on the principal amount payable over a 12-month period starting from 1 July 2024. The overdue interest rate is 150% of the stated interest rate, and the annex dated October 1, 2024 adjusts the payment interest rate to 9% per year

(**) Receivables from Mr. Tran Van Thang under Collaboration Agreement No. 01/2024/HĐHT-VLA 14 November 2024

8. PROVISION FOR BAD RECEIVABLES

	Closing balance		Beginning balance of the year	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Thanh Hoa School Book and Equipment Joint Stock Company	6.000.000	(6.000.000)	6.000.000	(6.000.000)
Son La School Book and Equipment Joint Stock Company	33.000.000	(33.000.000)	33.000.000	(23.100.000)
Printing Factory of the Ministry of National Defense	33.000.000	(33.000.000)	33.000.000	(33.000.000)
Quang Loi Books and Cultural Products Co., Ltd	12.000.000	(12.000.000)	12.000.000	(12.000.000)
Tuyen Quang School Book and Equipment Joint Stock Company	12.000.000	(12.000.000)	12.000.000	(12.000.000)
Alpha Books Joint Stock Company	68.000.000	(68.000.000)	68.000.000	(68.000.000)
Vtek Vietnam Technology Co., Ltd	50.000.000	(50.000.000)	50.000.000	(50.000.000)
Education Investment and Publishing Joint Stock Company	25.000.000	(25.000.000)	25.000.000	(25.000.000)
Educational Publishing House in Hanoi	97.893.200	(97.893.200)	97.893.200	
Total	336.893.200	(336.893.200)	336.893.200	(229.100.000)

9. INVENTORIES

	Closing balance		Beginning balance of the year	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Goods	40.213.945		37.240.000	
	40.213.945	-	37.240.000	-

-The value of inventories used as collateral to secure outstanding debts as of 31 December 2024: 0 VND.

10. TANGIBLE FIXED ASSETS

Items	Unit: VND	
	Machinery, equipment	Total
Historical cost		
Beginning balance of the year	753.454.249	753.454.249
Closing balance	753.454.249	753.454.249
Accumulated depreciation		
Beginning balance of the year	753.454.249	753.454.249
Closing balance	753.454.249	753.454.249
Net book value		-
Beginning balance of the year	-	-
Closing balance	-	-

-The residual value at the end of the period of tangible fixed assets mortgaged for loans: 0 VND

- The original cost of fixed assets at the end of the period that have been fully depreciated but are still in use:
753.454.249 VND

11. INTANGIBLE FIXED ASSETS

Items	Phần mềm quản lý	Total
	VND	VND
Historical cost		
Beginning balance of the year	989.713.110	989.713.110
Closing balance	989.713.110	989.713.110
Accumulated depreciation		
Beginning balance of the year	197.942.640	197.942.640
Increase during the period	49.485.660	49.485.660
- Depreciation during the period	49.485.660	49.485.660
Closing balance	247.428.300	247.428.300
Net book value		
Beginning balance of the year	791.770.470	791.770.470
Closing balance	742.284.810	742.284.810

- The residual value of fixed assets used as collateral as of 31 December 2024: 0 VND

- The original cost of intangible fixed assets fully depreciated but still in use as of 31 December 2024 : 0 VND

12. LONG-TERM ASSETS IN PRROGRESS

	Closing balance	Beginning balance of the year
	VND	VND
- Procurement of fixed assets	-	18.007.800.000
Land use rights in Quang Ninh (*)	-	18.007.800.000
	-	18.007.800.000

(*) The value of land use rights at Block 103, Cao Son Area, Cam Son Ward, Cam Pha City, Quang Ninh Province according to the land use rights and asset transfer agreement between Van Lang Technology Development and Investment Joint Stock Company and Mr. Tran Van Thang on December 20, 2022. Both parties have proceeded with the liquidation of the land use rights and asset transfer agreement according to the liquidation record dated June 17, 2024, due to the inability to complete the name transfer procedures for assets on the land

13. PREPAID EXPENSES

	Closing balance	Beginning balance of the year
	VND	VND
a. Short-term	31.137.286	3.433.338
-Tools and supplies pending allocation	6.320.621	433.338
- Software	24.816.665	3.000.000
- Other expenses	-	-
b. Long-term	52.679.239	2.426.137
- Other expenses	5.096.000	-
- Tools and supplies pending allocation	47.583.239	2.426.137
	83.816.525	5.859.475

14. PAYABLES TO SELLERS

	Closing balance		Beginning balance of the year	
	Cost	Số có khả năng trả nợ	Cost	Số có khả năng trả nợ
	VND	VND	VND	VND
Short-term				
NIK Practical Business and Investment Training Company Limited (*)	352.756.080	352.756.080	100.234.400	100.234.400
National Securities Joint Stock Company	-	-	82.000.000	82.000.000
Ms Hoang Thi Minh Tam	-	-	43.500.000	43.500.000
Mr Dang Trong Khang (**)	553.384.000	553.384.000	-	-
Payables to other suppliers	32.943.519	32.943.519	836.670	836.670
	939.083.599	939.083.599	226.571.070	226.571.070

Balances with related parties			
Company name	Relationship	Closing balance	Beginning balance of the year
		VND	VND
NIK Practical Business and Investment Training School Company Limited (*)	Ms. Vu Thi Hien Nhung - Wife of the Chairman of the Board of Directors, is the legal representative	352.756.080	100.234.400
Mr Dang Trong Khang (**)	Major shareholder	553.384.000	-

(*)NIK Practical Business and Investment Training Company Limited provides services for managing and operating training courses and selling books

15. TAX AND OTHER PAYABLES TO THE STATE

Unit: VND

	Beginning balance of the year		Arising amount		Closing balance	
	Receivables	Payables	Amount payable	Amount paid	Receivables	Payables
Đầu tư góp vốn vào đơn vị khác						
Output VAT	-	557.658.084	811.981.373	686.545.363	-	683.094.094
Corporate Income Tax	-	83.610.110	210.584.469	103.430.110	-	190.764.469
Personal Income Tax	-	4.135.368	50.261.529	46.872.044	-	7.524.853
Other taxes	-	-	36.489.544	36.489.544	-	-
Fees, charges and other payables	-	-	14.374.279	14.374.279	-	-
Total	-	645.403.562	1.123.691.194	887.711.340	-	881.383.416

The company's tax finalization will be subject to inspection by the tax authorities. Since the application of laws and regulations regarding taxes on various types of transactions can be interpreted in different ways, the tax amount presented in the separate financial statements may be adjusted based on the tax authority's decision

16. ACCRUED EXPENSES

	Closing balance	Beginning balance of the year
	VND	VND
Short-term accrued expenses		
- Copyright cost for Mr. Dang Trong Khang's lectures	-	227.612.000
- Instructor cost of Mr. Nguyen Thanh Tien	-	85.545.700
- Audit fee for financial statements 2024	40.000.000	
- Legal service cost for December 2024	8.000.000	
- Bank loan interest from 25 December 2024 to 31 December 2024	3.095.507	
- Other accrued expenses	-	38.800.000
Total	51.095.507	351.957.700

Balances with related parties

	Position	Closing balance	Balance of the year
		VND	VND
Mr Dang Trong Khang	Major shareholder	-	227.612.000
Mr Nguyen Thanh Tien	Chairman of the Board of Directors	-	85.545.700

17. OTHER PAYABLES

	Closing balance	Beginning balance of the year
	VND	VND
a. Short-term		
Trade union	87.386.848	63.582.448
Social insurance	-	21.866.250
Health Insurance	-	3.858.750
Unemployment insurance	-	1.715.000
Ms Nguyen Thu Ha transferred excess funds for purchasing additional issued shares	9.030.000	9.030.000
Remuneration for Board of Directors, Supervisory Board	36.900.000	37.200.000
Total	133.316.848	137.252.448

Balances with related parties

Name	Position	Closing balance	Beginning balance of the year
		VND	VND
Board of Directors' remuneration		36.900.000	37.200.000
Mr Nguyen Thanh Tien	Chairman of the Board of Directors	6.000.000	6.000.000
Mr Nguyen Huu Thuan	Deputy Chairman of the Board of Directors and Director	4.800.000	4.800.000
Mr Nguyen Van Duc	Member of the Board of Directors	3.600.000	3.600.000
Mr Pham Dang Hoang Huy	Member of the Board of Directors	1.800.000	3.600.000
Mr Duong The Quang	Member of the Board of Directors	1.800.000	-
Mr Tran Quang Thinh	Member of the Board of Directors	3.600.000	3.600.000
Mr Nguyen Van Tho	Secretary of the Board of Directors dismissed	1.800.000	3.600.000
Mr Doan Minh Duc	Secretary of the Board of Directors	1.500.000	-
Ms Nguyen Thi Tam	Head of control committee	4.400.000	-

VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STC

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Ms Hoang Thi Viet	Head of Control Committee dismissed	400.000	4.800.000
Mr Nguyen Huy Bao	Member of the Supervisory Board	3.600.000	3.600.000
Ms Ha Thuy Hang	Member of the Supervisory Board	3.300.000	
Ms Khuong Thi Phuong Uyen	Member of the Supervisory Board dismissed	300.000	3.600.000
Ms Nguyen Thu Ha transferred excess funds for purchasing additional issued shares		9.030.000	9.030.000
Ms Nguyen Thu Ha	Shareholder - Deputy Director	9.030.000	9.030.000
Total		<u>45.930.000</u>	<u>46.230.000</u>

18. OWNER'S EQUITY

a. Statement of fluctuations in owner's equity

Unit: VND

Items	Owner's investment capital	Share premium	Development investment fund	Retained profit after tax	Total
Beginning balance of the previous year	19.979.980.000	-	-	3.736.893.900	23.716.873.900
- Capital increased during the year(*)	19.979.980.000	(202.680.000)	-	-	19.777.300.000
- Profit in the previous year	-	-	-	131.943.305	131.943.305
- Trích quỹ	-	-	181.960.340	(254.744.476)	(72.784.136)
Ending balance of the previous year	39.959.960.000	(202.680.000)	181.960.340	3.614.092.729	43.553.333.069
Beginning balance of the current year	39.959.960.000	(202.680.000)	181.960.340	3.614.092.729	43.553.333.069
- Profit for the period	-	-	-	510.569.793	510.569.793
Closing balance of the current year	39.959.960.000	(202.680.000)	181.960.340	4.124.662.522	44.063.902.862

(*) According to Resolution of the 2022 Extraordinary General Meeting of Shareholders No. 04/2022/NQ-DHĐCĐBTVLA dated September 14, 2022, 1,997,998 shares were issued with a total par value of VND 19,979,980,000

b. Details of the owner's equity

	Closing balance	Rate	Beginning balance of the year	Rate
	Số tiền (MG)	%	Số tiền (MG)	%
Mr Dang Trong Khang	9.982.600.000	24,98%	9.982.600.000	24,98%
Mr Nguyen Huu Thuan	3.996.000.000	10,00%	3.996.000.000	10,00%
Mr Nguyen Thanh Tien	4.581.700.000	11,47%	3.629.700.000	9,08%
Ms Nguyen Thu Ha	3.753.470.000	9,39%	3.753.470.000	9,39%
CI Holding Joint Stock Company	1.980.000.000	4,95%	1.980.000.000	4,95%
Other shareholders	15.666.190.000	39,20%	16.618.190.000	41,59%
	39.959.960.000	100,00%	39.959.960.000	100,00%

c. Transactions with owners regarding capital and the distribution of dividends and profits

	Q4 current year VND	Q4 previous year VND
Owner's investment		
-Beginning contributed capital	39.959.960.000	19.979.980.000
- Increase in contributed capital during the period	-	19.979.980.000
- Decrease in contributed capital during the period	-	-
- Year-end contributed capital	39.959.960.000	39.959.960.000
- Dividends, profits:		
- Beginning dividends, profits payable:	-	-
- Dividends, profits payable during the year:	-	-
+ <i>Dividends, profits distributed from the previous year's profits:</i>	-	-
-Dividends, profits paid in cash:	-	-
+ <i>Dividends, profits distributed from the previous year's profits:</i>	-	-
- Dividends, profits paid in shares	-	-
- Dividends, profits payable at year-end:	-	-

d. Shares

	Closing balance	Beginning balance of the year
Registered number of shares to be issued	3.995.996	3.995.996
Number of shares sold to the public	3.995.996	3.995.996
- <i>Common shares</i>	3.995.996	3.995.996
Number of outstanding shares	3.995.996	3.995.996
- <i>Common shares</i>	3.995.996	3.995.996

* Par value of outstanding shares: 10,000 VND/share

e. Company funds

	Closing balance VND	Beginning balance of the year VND
- Development investment fund	181.960.340	181.960.340

VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STO**Interim Financial Statements**

1204, 17T5 Building, Hoang Dao Thuy, Trung Hoa, Thanh Xuan, HN

For the accounting period from 1
October 2024 to 31 December 2024**19. GROSS REVENUE FROM SALE OF GOODS AND RENDERING SERVICES**

	<u>Q4 current year</u>	<u>Q4 previous year</u>
	VND	VND
- Revenue from sale of goods	258.857.105	283.714.301
- Revenue rendering services (training)	9.647.053.746	815.287.094
	<u>9.905.910.851</u>	<u>1.099.001.395</u>

20. NET REVENUE FROM SALE OF GOODS AND RENDERING SERVICES

	<u>Q4 current year</u>	<u>Q4 previous year</u>
	VND	VND
- Revenue from sale of goods	258.857.105	283.714.301
- Revenue rendering services (training)	9.647.053.746	815.287.094
	<u>9.905.910.851</u>	<u>1.099.001.395</u>

21. COST OF GOODS SOLD

	<u>Q4 current year</u>	<u>Q4 previous year</u>
	VND	VND
- Cost of goods	47.685.701	32.599.987
- Cost of services rendered	1.822.502.976	150.263.544
	<u>1.870.188.677</u>	<u>182.863.531</u>

22. FINANCIAL INCOME

	<u>Q4 current year</u>	<u>Q4 previous year</u>
	VND	VND
- Interest on deposits and loans	702.502.167	2.356.354
- Dividends, profits shared	21.600.000	-
- Profit from securities investment	225.520.690	-
	<u>949.622.857</u>	<u>2.356.354</u>

23. FINANCIAL EXPENSES

	<u>Q4 current year</u>	<u>Q4 previous year</u>
	VND	VND
- Securities investment loss	92.253.712	-
- Provision for devaluation of trading securities and investment loss	550.614.039	-
- Reversal of investment provision	-	-
- Securities selling fee	15.911.866	-
- Interest expense to be paid	88.672.108	-
	<u>747.451.725</u>	<u>-</u>

24. SELLING EXPENSES

	Q4 current year	Q4 previous year
	VND	VND
- Costs for employees	218.151.450	290.346.750
- Cost of hired services	3.224.998.156	376.423.559
- Other costs in cash	-	-
Total	3.443.149.606	666.770.309

25. GENERAL ADMINISTRATION EXPENSES

	Q4 current year	Q4 previous year
	VND	VND
- Expenses of office requisites	3.218.749	996.591
- Expenses of administrative staffs	388.546.710	434.971.133
- Cost of hired services	179.234.148	57.206.341
- Other costs in cash	32.443.597	59.231.334
- Other administration expenses	9.754.598	10.696.900
	613.197.802	563.102.299

26. OTHER INCOMES

	Q4 current year	Q4 previous year
	VND	VND
- Other income	2.902.524.658	181.558.255
	2.902.524.658	181.558.255

27. OTHER EXPENSES

	Q4 current year	Q4 previous year
	VND	VND
-Late payment of taxes	11.930.091	183.968
- Other costs	20.222	51.359
- Adjustment to reduce other expenses	-	(25.328.798)
	11.950.313	(25.093.471)

28. CURRENT CORPORATE INCOME TAX EXPENSE

	Q4 current year VND	Q4 previous year VND
a. Corporate income tax from ordinary operations		
Total accounting profit before corporate income tax	7.072.120.243	(104.726.664)
Adjustments to increase	146.273.166	-
Adjustments reducing		-
Carryforward losses from Q1 + Q2/2024	6.264.571.064	
Corporate income taxable income	953.822.345	-
Current corporate income tax expense (20%)	190.764.469	-
b. Corporate income tax from software service provision	-	-
c. Adjustment to corporate income tax expense	18.200.000	9.943.409
- <i>Supplementary corporate income tax the previous year</i>	18.200.000	
d. Current corporate income tax expense for the period	208.964.469	9.943.409

29. BASIC EARNING PER SHARE

	Q4 current year VND	Q4 previous year VND
Net profit after tax	6.863.155.774	(114.670.073)
Adjustment items	-	-
- <i>Dividends on preferred shares</i>		
- <i>Incentive and welfare fund allocated from net profit after tax</i>	-	-
Earnings allocated to common shares	6.863.155.774	(114.670.073)
Weighted average number of outstanding common shares during t	3.995.996	1.997.998
Basic earning per share	1.717,51	(57,39)

30. FINANCIAL INSTRUMENT

The financial instruments of the company include:

Financial assets	Closing balance		Beginning balance of the year	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Cash and cash equivalents	15.805.630.144		20.035.001.647	
Receivables from customers, other receivables	23.185.549.174	(336.893.200)	6.516.782.414	(229.100.000)
Loans receivable	-		-	
Short-term investment	9.233.486.639	(683.676.639)	200.000.000	-
	48.224.665.957	(1.020.569.839)	26.751.784.061	(229.100.000)
Financial liabilities			Closing balance	Beginning balance of the year
			VND	VND
Short-term financial loans			3.620.000.000	-
Payable to suppliers, other payables			1.072.400.447	363.823.518
Accrued expenses			51.095.507	351.957.700
			4.743.495.954	715.781.218

Financial assets and financial liabilities have not been measured at fair value as of the end of the accounting year, as required by Circular 210/2009/TT-BTC and current regulations. These require financial statements and disclosures to present information related to financial instruments but do not provide equivalent guidance on the measurement and recognition of the fair value of financial assets and financial liabilities, except for provisions for doubtful debts and impairment of securities investments, which are detailed in the related Notes to the Financial Statements

Financial risk management

Financial risks of the Company include market risk, credit risk, and liquidity risk. The Company has established a control system to ensure a reasonable balance between the cost of arising risks and the cost of risk management. The Company's Board of Directors is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control

Market risk

The Company's business activities will primarily be exposed to risks from changes in prices, exchange rates, and interest rates

Foreign exchange risk

The Company is exposed to exchange rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in foreign exchange rates when the Company's loans, revenues, and expenses are denominated in currencies other than the Vietnamese Dong.

Interest rate risk

The Company is exposed to interest rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates when the Company has deposits, with or without fixed terms, loans, and interest-bearing debts with floating rates. The Company manages interest rate risk by analyzing the competitive situation in the market to obtain favorable interest rates for its purposes.

Credit risk

Credit risk is the risk that a party involved in a financial instrument or contract will not be able to fulfill its obligations, resulting in a financial loss to the Company. The Company faces credit risks from its business operations (mainly related to accounts receivable from customers) and financial activities (including bank deposits, loans, and other financial instruments)

	One year or less	Over one year to five years	Over five years	Total
	VND	VND	VND	VND
Closing balance				
Cash and cash equivalents	15.805.630.144			15.805.630.144
Receivables from customers, other receivables	23.170.649.174	14.900.000		23.185.549.174
Short-term investment	9.233.486.639			9.233.486.639
	<u>48.209.765.957</u>	<u>14.900.000</u>	-	<u>48.224.665.957</u>
Beginning balance of the				
Cash and cash equivalents	20.035.001.647			20.035.001.647
Receivables from customers, other receivables	6.458.382.414	58.400.000		6.516.782.414
Short-term investment	200.000.000			200.000.000
	<u>26.693.384.061</u>	<u>58.400.000</u>	-	<u>26.751.784.061</u>

Liquidity risk

Liquidity risk is the risk that the company faces difficulties in fulfilling its financial obligations due to a lack of capital. The company's liquidity risk primarily arises from the differing maturity dates of its financial assets and financial liabilities.

The payment terms of financial liabilities are based on the expected contractual payments (based on the cash flows of the principal amounts) as follows:

	One year or less	Over one year to five years	Over five years	Total
	VND	VND	VND	VND
Closing balance				
Short-term financial loans	3.620.000.000	-		3.620.000.000
Payable to suppliers, other payables	1.072.400.447	-		1.072.400.447
Accrued expenses	51.095.507	-		51.095.507
	4.743.495.954	-	-	4.743.495.954
Beginning balance of the year				
Loans and liabilities	-	-		-
Payable to suppliers, other payables	363.823.518	-		363.823.518
Accrued expenses	351.957.700	-		351.957.700
	715.781.218	-	-	715.781.218

The company believes that the level of concentration risk related to debt repayment is manageable. The company has the ability to settle maturing debts from cash flows from business operations and proceeds from maturing financial assets.

31. EVENTS OCCURRING AFTER THE CLOSING DATE

No significant events have occurred after the closing date of the reporting period that require adjustment or disclosure in these financial statements

32. SEGMENT REPORT**Segment report by geographic area (Classification of domestic and foreign activities)**

The company operates only in the geographic area of Vietnam

Segment report by business sector

The Company's main business segments are as follows:

Items				Unit: VND
	Sale of goods, finished products	Provision of services	Other	Total
Net revenue from external sales	258.857.105	9.647.053.746	-	9.905.910.851
Segment expenses	47.685.701	1.822.502.976		1.870.188.677
Business results by segment	211.171.404	7.824.550.770	-	8.035.722.174
Non-allocated expenses by segment				4.056.347.408
Profit from business operations				4.181.545.898
Financial income				949.622.857
Financial expenses				747.451.725
Other incomes				2.902.524.658
Other expenses				11.950.313
Current corporate income tax				208.964.469
Profit after tax				6.863.155.774

33. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties have transactions during the period

Mr Nguyen Thanh Tien	Chairman of the Board of Director
Mr Nguyen Huu Thuan	Member of the Board of Directors
Mr Duong The Quang	Member of the Board of Directors
Mr Tran Quang Thinh	Member of the Board of Directors
Mr Nguyen Van Duc	Member of the Board of Directors
Ms Nguyen Thi Tam	Head of control committee
Ms Ha Thuy Hang	Member of the Supervisory Board
Mr Nguyen Huy Bao	Member of the Supervisory Board
Ms Nguyen Thu Ha	Deputy director
Ms Ha Dieu Ngoc	Chief Accountant
Mr Dang Trong Khang	Major shareholder
NIK Practical Business and Investment Training School Company Limited	Ms. Vu Thi Hien Nhung - Wife of the Chairman of the Board of Directors, is the legal representative

-Transactions with related parties

Full name	Q4 2024	
Mr Nguyen Thanh Tien		
Lecturer expenses		104.200.980
Payment of lecturer fees		96.868.340
- Payment to Mr. Nguyen Thanh Tien		87.181.506
- Personal income tax paid on behalf of Mr. Nguyen Thanh Tien		9.686.834
Mr Nguyen Huu Thuan		
Advance		33.657.000
Refund of advance		33.657.000
Mr Dang Trong Khang		
Lecture copyright costs		135.320.000
Mr Nguyen Van Duc		
Advance		15.000.000
Refund of advance		15.000.000
Ms Ha Thuy Hang		
Advance		
Refund of advance		1.033.657.000
NIK Practical Business and Investment Training School Company Limited		
Purchase of books (including VAT)		37.080.000
Operation management service fees (including VAT)		613.265.880
Payment for goods		425.404.200
- The income of the Board of Directors and the Management Board in Q4 2024 is as follows:		
Full name	Allowance	Salary
Mr Nguyen Thanh Tien - Chairman of the Board of Directors	1.500.000	54.990.000
Mr Nguyen Huu Thuan - Vice Chairman of the Board of Directors and Director	1.200.000	66.690.000
Mr Tran Quang Thinh - Member of the Board of Directors	900.000	-
Mr Duong The Quang - Member of the Board of Directors	900.000	-
Mr Nguyen Van Duc - Member of the Board of Directors	900.000	36.990.000
Mr Doan Minh Duc - Secretary of the Board of Directors	900.000	24.900.000
Ms Nguyen Thu Ha - Deputy Director	-	47.490.000
Ms Nguyen Thi Tam - Head of control committee	1.200.000	
Ms Ha Thuy Hang - Member of the Supervisory Board	900.000	32.132.280
Mr Nguyen Huy Bao - Member of the Supervisory Board	900.000	
Ms Ha Dieu Ngoc - Chief Accountant	-	48.177.764
Total	9.300.000	311.370.044

- Balances with related parties

Outstanding balances with key management personnel and individuals related to key management personnel are disclosed in Notes 7, 14, 16, and 17

In addition to the disclosures to related parties disclosed in the above sections, the Board of Directors commits not to have transactions with other related parties

34. ABILITY TO OPERATE CONTINUOUSLY

The financial statements for the fiscal year ended 31 December have been prepared on the assumption that Van Lang Investment and Technology Development Joint Stock Company will continue as a going concern.

35. COMPARATIVE DATA

Comparative figures on the Balance Sheet and related notes are figures on the Financial Statements for the fiscal year ending 31 December 2023 audited by TTP Auditing Company Limited; Comparative figures on the Income Statement, Cash Flow Statement and related notes are figures on the Financial Statements Q4 2023 prepared by the company.

Ha Noi, 18 January 2025

Prepared by



Vu Thi Nam

Chief Accountant



Ha Dieu Ngoc



Appendix No. 01 :

4. SHORT-TERM FINANCIAL INVESTMENTS

Unit: VND

	Closing balance			Beginning balance of the year		
	Quantity	Historical cost	Provision	Quantity	Historical cost	Provision
a. Trading securities				-	-	-
Vietnam Joint Stock Commercial Bank for Investment and Development (BID)	4.200	171.206.839	(13.496.839)	-	-	-
Vietnam Rubber Industry Group - Joint Stock Company (GVR)	30.000	1.062.591.500	(152.091.500)			
Vietnam Petroleum Technical Services Joint Stock Corporation (PVS)	18.000	753.528.600	(143.328.600)			
VIX Securities Joint Stock Company (VIX)	100.000	1.181.770.000	(196.770.000)			
Vietnam Livestock Corporation (VLC)	164.000	3.064.389.700	(177.989.700)			
Total		6.233.486.639	(683.676.639)	-	-	-
b. Investments held to maturity dates			-			-
Term deposits (*)		3.000.000.000			200.000.000	
Total		3.000.000.000	-	-	200.000.000	-

(*) These are term deposit contracts with a 6-month maturity at Asia Commercial Bank - PGD Thanh Xuân, with an interest rate of 4.3% per annum.

