

FINANCIAL STATEMENTS

ART DESIGN & COMMUNICATION JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2024

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INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION*As at 31 December 2024*

Cod	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		149,560,425,868	133,207,366,907
110	I. Cash and cash equivalents	3	20,033,609,652	39,344,466,716
111	1. Cash		17,033,609,652	13,344,466,716
112	2. Cash equivalents		3,000,000,000	26,000,000,000
120	II. Short-term investments	4	55,750,000,000	12,750,000,000
121	1. Trading securities		750,000,000	750,000,000
123	2. Held-to-maturity investments		55,000,000,000	12,000,000,000
130	III. Short-term receivables		38,556,241,738	33,546,798,458
131	1. Short-term trade receivables		34,160,644,257	26,401,673,551
132	2. Short-term prepayments to suppliers		867,694,697	3,689,815,181
136	3. Other short-term receivables	5	3,880,369,949	4,517,181,461
137	4. Provision for short-term doubtful debts		(352,467,165)	(1,061,871,735)
140	IV. Inventories	6	32,597,447,322	42,426,743,706
141	1. Inventories		33,616,618,599	42,426,743,706
149	2. Provision for devaluation of inventories		(1,019,171,277)	-
150	V. Other short-term assets		2,623,127,156	5,139,358,027
151	1. Short-term prepaid expenses		2,623,127,156	4,373,551,158
153	2. Taxes and other receivables from the State budget	7	-	765,806,869
200	B. NON-CURRENT ASSETS		26,471,896,163	29,040,609,494
210	I. Long-term receivables		4,740,272,375	4,600,272,375
216	1. Other long-term receivables	5	4,740,272,375	4,600,272,375
220	II. Fixed assets		17,199,760,011	18,153,178,213
221	1. Tangible fixed assets		16,198,637,963	16,943,630,556
222	- <i>Historical costs</i>		35,695,139,558	35,351,221,012
223	- <i>Accumulated depreciation</i>		(19,496,501,595)	(18,407,590,456)
227	2. Intangible fixed assets		1,001,122,048	1,209,547,657
228	- <i>Historical costs</i>		3,269,697,277	2,716,697,277
229	- <i>Accumulated amortization</i>		(2,268,575,229)	(1,507,149,620)
240	IV. Long-term assets in progress		265,500,000	-
242	1. Construction in progress		265,500,000	-
260	VI. Other long-term assets		4,266,363,777	6,287,158,906
261	1. Long-term prepaid expenses		4,266,363,777	6,287,158,906
270	TOTAL ASSETS		176,032,322,031	162,247,976,401

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION*As at 31 December 2024**(continued)*

Cod	CAPITAL	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		92,733,768,848	84,214,754,129
310	I. Current liabilities		92,733,768,848	84,214,754,129
311	1. Short-term trade payables		47,071,222,098	43,626,578,197
312	2. Short-term prepayments from customers		449,245,874	708,729,429
313	3. Taxes and other payables to State budget	7	7,523,268,573	3,149,870,421
314	4. Payables to employees		29,547,356,406	31,099,281,638
319	5. Other short-term payments		3,687,933,483	2,983,550,945
322	6. Bonus and welfare fund		4,454,742,414	2,646,743,499
400	D. OWNER'S EQUITY		83,298,553,183	78,033,222,272
410	I. Owner's equity		83,298,553,183	78,033,222,272
411	1. Contributed capital		39,779,360,000	39,779,360,000
411a	- Ordinary shares with voting rights		39,779,360,000	39,779,360,000
418	2. Development and investment funds		29,440,596,237	24,022,052,102
421	3. Retained earnings		14,078,596,946	14,231,810,170
421b	- Retained earnings of the current year		14,078,596,946	14,231,810,170
440	TOTAL CAPITAL		176,032,322,031	162,247,976,401


Ha Huy Tuan

Preparer

Hanoi, 20 January 2025


Nguyen Van Quyet

Chief Accountant



Pham Van Thang

Director

ART DESIGN & COMMUNICATION JOINT STOCK COMPANY

12A Floor, Diamond Flower Building, Lot C1, Trung Hoa
Nhan Chinh Urban Area, Nhan Chinh Ward, Thanh Xuan
District, Hanoi City, Vietnam

Financial Statements

For the fiscal year ended as at 31 December 2024

INTERIM SEPARATE STATEMENT OF INCOME

Quý IV năm 2024

Code	ITEMS	Note	Quý IV năm 2024		Quý IV năm 2023		Year 2024		Year 2023	
			VND	VND	VND	VND	VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	8	113,438,514,605	123,556,595,366	411,845,847,050	431,661,958,216				
02	2. Revenue deductions									
10	3. Net revenue from sales of goods and rendering of services		113,438,514,605	123,556,595,366	411,845,847,050	431,661,958,216				
11	4. Cost of goods sold and services rendered	9	70,332,974,219	77,113,604,159	272,528,150,898	289,735,168,344				
20	5. Gross profit from sales of goods and rendering of services		43,105,540,386	46,442,991,207	139,317,696,152	141,926,789,872				
21	6. Financial income	10	684,595,205	527,057,444	1,953,740,155	1,604,648,768				
22	7. Financial expenses		249,391,830	159,387,740	259,540,220	319,821,018				
23	<i>In which: Interest expenses</i>									
25	8. Selling expenses		31,724,292,156	34,575,622,534	104,926,015,195	103,836,866,327				
26	9. General and administrative expense		5,736,803,898	5,974,868,435	18,459,326,387	20,917,595,751				
30	10. Net profit from operating activities		6,079,647,707	6,260,169,942	17,626,554,505	18,457,155,544				
31	11. Other income		20,543,478	(47,257,264)	59,243,980	26,766,778				
32	12. Other expense		11,410,971	30,742,215	87,552,302	312,952,595				
40	13. Other profit		9,132,507	(77,999,479)	(28,308,322)	(286,185,817)				
50	14. Total net profit before tax		6,088,780,214	6,182,170,463	17,598,246,183	18,170,969,727				

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Financial Statements

For the fiscal year ended as at 31 December 2024

51	15. Current corporate income tax expenses	1,215,117,429	1,281,328,204	3,519,649,237	3,939,159,557
52	16. Deferred corporate income tax expenses	-	-	-	-
60	17. Profit after corporate income tax	4,873,662,785	4,900,842,259	14,078,596,946	14,231,810,170
70	18. Basic earnings per share	1,225	1,232,102,365,521	3,539	3,578



Ha Huy Tuan

Preparer

Hanoi, 20 January 2025



Nguyen Van Quyet

Chief Accountant



Pham Van Thang

Director

INTERIM SEPARATE STATEMENT OF CASH FLOWS

Year 2024

(Indirect method)

Cod e	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		17,598,246,183	18,170,969,727
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets		2,020,818,547	2,021,807,160
03	- Provisions		309,766,707	(633,813,588)
05	- Gains/losses from investment		(1,953,740,155)	(990,693,097)
08	3. Operating profit before changes in working capital		17,975,091,282	18,568,270,202
09	- Increase or decrease in receivable		(4,300,038,710)	8,326,003,683
10	- Increase or decrease in inventories		8,810,125,107	11,541,099,431
11	- Increase or decrease in payable (excluding interest payable/ corporate income tax payable)		8,519,014,719	(6,112,848,049)
12	- Increase or decrease in prepaid expenses		3,771,219,131	1,964,765,091
15	- Corporate income tax paid		(3,545,742,478)	(4,036,641,495)
17	- Other payments on operating activities		(2,348,441,534)	(1,758,000,000)
20	Net cash flows from operating activities		28,881,227,517	28,492,648,863
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(1,174,807,046)	(645,987,878)
23	2. Loans and purchase of debt instruments from other entities		(43,000,000,000)	-
24	3. Collection of loans and resale of debt instrument of other entities		-	5,344,705,005
27	4. Interest and dividend received		1,953,740,155	886,703,447
30	Net cash flows from investing activities		(42,221,066,891)	5,585,420,574
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	1. Dividends or profits paid to owners		(5,971,017,690)	(5,971,017,690)
40	Net cash flows from financing activities		(5,971,017,690)	(5,971,017,690)
50	Net cash flows in the year		(19,310,857,064)	28,107,051,747
60	Cash and cash equivalents at beginning of the year		39,344,466,716	11,237,414,969
70	Cash and cash equivalents at end of the year	3	20,033,609,652	39,344,466,716



Ha Huy Tuan

Preparer

Hanoi, 20 January 2025



Nguyen Van Quyet

Chief Accountant



Phạm Văn Thang

Director

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

Year 2024

1. GENERAL INFORMATION OF THE COMPANY

Form of ownership

ART DESIGN & COMMUNICATION JOINT STOCK COMPANY is established and operates activities under Business Registration Certificate No 0103319582 dated issued by Hanoi Authority for Planning and Investment for the first time on 14 September 2009, 15th re-registered on 31 May 2023.

The Company's head office is located at: 12A Floor, Diamond Flower Building, Lot C1, Trung Hoa Nhan Chinh Urban Area, Nhan Chinh Ward, Thanh Xuan District, Hanoi City, Vietnam.

Company's Charter capital is VND 39,779,360,000; actual contributed Charter capital by 31 December 2023 is VND 39,779,360,000.

The number of employees of the Company as at 31 December 2024 was 346 people (as at 31 December 2023: 400 people).

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC .

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Standards and Applicable Accounting Policies

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts
- Provision for devaluation of inventory
- Estimated useful life of fixed assets

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- Classification and provision of financial investments
 - Estimate the percentage of completion of revenue
 - Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by Financial Statements to be reasonable under the circumstances.

2.4. Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.5. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.6. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.7. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using a specific identification method.

Inventory is recorded by perpetual.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.8. Fixed assets, Finance lease fixed assets

Fixed assets are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Tài sản cố định khác 05 years

2.9. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.10. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made, which are recorded as

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.11. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the fiscal year.

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Only expenses related to the previously recorded provision for payables shall be offset by that provision for payable.

Dự phòng bảo hành công trình được trích lập từ 3% đến 5% giá trị công trình dựa trên đặc điểm của từng công trình và đánh giá của Ban Giám đốc về thời gian và chi phí bảo hành thực tế.

Provisions for payables are recorded as operating expenses of the fiscal year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

2.12. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

2.13. Revenues

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns.

Doanh thu xây lắp

- Trường hợp hợp đồng xây dựng quy định nhà thầu được thanh toán theo giá trị khối lượng thực hiện, khi kết quả thực hiện hợp đồng xây dựng được xác định một cách đáng tin cậy và được khách hàng xác nhận, thì doanh thu, chi phí liên quan đến hợp đồng được ghi nhận tương ứng với phần công việc đã hoàn thành được khách hàng xác nhận trong năm phản ánh trên hóa đơn đã lập.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.14. Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year

2.15. Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

For the fiscal year ended as at 31 December 2024, The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.16. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.17. Segment information

Do Công ty hoạt động chủ yếu trong lĩnh vực xây lắp trên lãnh thổ Việt Nam nên Công ty không lập Báo cáo bộ phận theo lĩnh vực kinh doanh và theo khu vực địa lý.

3. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	109,749,043	75,408,656
- Demand deposits	16,923,860,609	13,269,058,060
- Cash equivalents	3,000,000,000	26,000,000,000
	<u>20,033,609,652</u>	<u>39,344,466,716</u>

4. FINANCIAL INVESTMENTS**Held to maturity investments**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
- Term deposits	55,000,000,000	-	12,000,000,000	-
	55,000,000,000	-	12,000,000,000	-

At 31 December 2024, the term deposits are deposits with term of 6 months with the amount of VND 55,000,000,000 at commercial banks at the interest rate of 4.1%/year to 5.7%/year.

5. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Receivables from interest of deposit, loan	247,054,795	-	205,021,918	-
- Advances	536,791,406	-	4,500,000	-
- Mortgages	2,144,389,325	-	2,148,034,325	-
- Other receivables	952,134,423	-	2,159,625,218	-
	3,880,369,949	-	4,517,181,461	-

6. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	1,099,804,745	-	1,615,456,915	-
- Finished goods	15,868,052,542	-	19,455,401,331	-
- Goods	16,648,761,312	(1,019,171,277)	10,426,947,035	-
- Consignments	-	-	10,928,938,425	-
	33,616,618,599	(1,019,171,277)	42,426,743,706	-

7. TAX AND PAYABLES FROM STATE BUDGET

	Tax payable at the beginning of	Tax payable in the year	Tax paid in the year	Tax payable at the end of the year
	VND	VND	VND	VND
- Value-added tax	-	6,716,783,289	3,657,214,669	3,059,568,620
- Corporate income tax	3,042,581,554	3,519,649,237	3,545,742,478	3,016,488,313
- Personal income tax	107,288,867	2,587,965,133	1,248,042,360	1,447,211,640
	3,149,870,421	12,824,397,659	8,450,999,507	7,523,268,573

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

8. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	411,845,847,050	431,661,958,216
	411,845,847,050	431,661,958,216

9. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Năm 2024	Năm 2023
	VND	VND
Cost of goods sold	272,528,150,898	289,735,168,344
	272,528,150,898	289,735,168,344

10. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	1,483,884,407	900,693,097
Other financial incomes	469,855,748	703,955,671
	1,953,740,155	1,604,648,768

11. FINANCIAL INSTRUMENTS**Financial risk management**

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes in exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	19,923,860,609	-	-	19,923,860,609
Trade and other receivables	38,041,014,206	4,740,272,375	-	42,781,286,581
Loans	55,000,000,000	-	-	55,000,000,000
	112,964,874,815	4,740,272,375	-	117,705,147,190
As at 01/01/2024				
Cash and cash equivalents	39,269,058,060	-	-	39,269,058,060
Trade and other receivables	30,918,855,012	4,600,272,375	-	35,519,127,387
Loans	12,000,000,000	-	-	12,000,000,000
	82,187,913,072	4,600,272,375	-	86,788,185,447

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Trade and other payables	50,759,155,581	-	-	50,759,155,581
Accrued expenses	-	-	-	-
	50,759,155,581	-	-	50,759,155,581
As at 01/01/2024				
Trade and other payables	46,610,129,142	-	-	46,610,129,142
	46,610,129,142	-	-	46,610,129,142

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.






Ha Huy Tuan

Preparer

Hanoi, 20 January 2025

Nguyen Van Quyet

Chief Accountant

Pham Van Thang

Director