

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

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No: 46.265.CBT-VLA

*Ha Noi, April 18th 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 1st quarter financial statement of 2025 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
- Email: [vlagroup.jsc@gmail.com](mailto:vlagroup.jsc@gmail.com)
- Fax:
- Website: [vla.vn](http://vla.vn)

2. Content of the information published:

- Financial statements for the 1st quarter of 2025
  - 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 April 18th, 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

(Sign, full name and seal)

**Attached documents:**

- Financial Statements .....
- Document of explanation .....



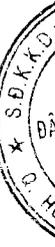
GIÁM ĐỐC  
*Nguyễn Hữu Thuận*



# INTERIM FINANCIAL STATEMENTS

OF VAN LANG TECHNOLOGY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY

For the accounting period from 1 January 2025 to 31 March 2025



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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 January 2025 to 31 March 2025

### 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

#### *Board of Supervisors*

Full name	Position	Date of appointment
Ms. Nguyen Thi Tam	Head of the Committee	Appointed on 19 February 2024
Mr. Nguyen Huy Bao	Member	Appointed on 23 September 2021
Ms. Ha Thuy Hang	Member	Appointed 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 March 2025, as well as the results of business operations and cash flows from 1 October 2024 to 31 March 2025, 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 April 2025

**BALANCE SHEET**  
**As at 31 March 2025**

Unit: VND

ASSETS	Code	Note	Closing balance	Beginning balance of the year
<b>CURRENT ASSETS</b>	<b>100</b>		<b>41.759.376.228</b>	<b>45.847.959.039</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	3	<b>13.352.264.735</b>	<b>15.805.630.144</b>
1. Cash	111		4.852.264.735	15.805.630.144
2. Cash equivalents	112		8.500.000.000	
<b>II. Short-term financial investments</b>	<b>120</b>	4	-	<b>8.549.810.000</b>
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
<b>III. Short-term receivables</b>	<b>130</b>		<b>28.336.045.794</b>	<b>21.421.167.664</b>
1. Short-term receivables from customers	131	5	336.893.200	536.893.200
2. Short-term prepayment to suppliers	132	6	21.684.773	23.461.005
3. Short-term loans receivable	135	7	5.000.000.000	2.000.000.000
4. Other short-term receivables	136	8a	23.314.361.021	19.197.706.659
5. Provision for bad short-term receivables (*)	137	9	(336.893.200)	(336.893.200)
<b>IV. Inventories</b>	<b>140</b>	10	<b>40.003.385</b>	<b>40.213.945</b>
1. Inventories	141		40.003.385	40.213.945
<b>V. Other Short-term assets</b>	<b>150</b>		<b>31.062.314</b>	<b>31.137.286</b>
1. Short-term prepaid expenses	151	13a	31.062.314	31.137.286
2. VAT deductible	152		-	-
3. Tax and receivable from State budget	153		-	-
<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>4.303.010.504</b>	<b>4.245.913.364</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>3.526.401.370</b>	<b>3.450.949.315</b>
1. Other long-term receivables	216	8b	3.526.401.340	3.450.949.315
<b>II. Fixed assets</b>	<b>220</b>		<b>729.913.395</b>	<b>742.284.810</b>
1. Tangible fixed assets	221	11	-	-
- Historical Cost	222		753.454.249	753.454.249
- Accumulated depreciation (*)	223		(753.454.249)	(753.454.249)
2. Intangible fixed assets	227	12	729.913.395	742.284.810
- Historical Cost	228		989.713.110	989.713.110
- Accumulated depreciation (*)	229		(259.799.715)	(247.428.300)
<b>III. Long-term assets in progress</b>	<b>240</b>			
1. Construction in progress costs	242			
<b>IV. Other long-term assets</b>	<b>260</b>		<b>46.695.739</b>	<b>52.679.239</b>
1. Long-term prepaid expenses	261	13b	46.695.739	52.679.239
<b>TOTAL ASSETS</b>	<b>270</b>		<b>46.062.386.732</b>	<b>50.093.872.403</b>

**BALANCE SHEET**  
**As at 31 March 2025**  
 (Continued)

				Unit: VND	
CAPITAL SOURCES	Code	Note	Closing balance	Beginning balance of the year	
<b>LIABILITIES</b>	<b>300</b>		<b>1.814.563.270</b>	<b>6.023.949.541</b>	
<b>I. Current liabilities</b>	<b>310</b>		<b>1.814.563.270</b>	<b>6.023.949.541</b>	
1. Short-term payable to suppliers	311	14	746.389.400	939.083.599	
2. Short-term advance from customers	312		-	-	
3. Taxes and other payables to the State	313	15	507.331.575	875.363.416	
4. Payables to employees	314		286.196.145	233.342.716	
5. Short-term accrued expenses	315	16	-	51.095.507	
6. Short-term unearned revenue	318		-	-	
7. Other short-term payables	319	17	102.898.695	133.316.848	
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	
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>44.247.823.462</b>	<b>44.069.922.862</b>	
<b>I. Owner's equity</b>	<b>410</b>	<b>18</b>	<b>44.247.823.462</b>	<b>44.069.922.862</b>	
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		4.308.583.122	4.130.682.522	
- Retained profit after tax accumulated by the end of the previous period	421a		4.130.682.522	3.614.092.729	
- Retained profit after tax of the current period	421b		177.900.600	516.589.793	
<b>TOTAL CAPITAL SOURCES</b>	<b>440</b>		<b>46.062.386.732</b>	<b>50.093.872.403</b>	

Ha Noi, 18 April 2025

Prepared by



Ha Dieu Ngoc

Chief Accountant



Ha Dieu Ngoc

Director



Nguyen Huu Thuan

**INCOME STATEMENT - Q1**  
**2025**

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	5.597.335.991	988.422.061	5.597.335.991	988.422.061
2. Deductions	02			-		-
<b>3. Net revenue from sale of goods and rendering services (10 = 01 - 02)</b>	<b>10</b>	<b>20</b>	<b>5.597.335.991</b>	<b>988.422.061</b>	<b>5.597.335.991</b>	<b>988.422.061</b>
4. Cost of goods sold	11	21	1.352.192.138	915.150.664	1.352.192.138	915.150.664
<b>5. Gross profit from sale of goods and rendering services (20=10-11)</b>	<b>20</b>		<b>4.245.143.853</b>	<b>73.271.397</b>	<b>4.245.143.853</b>	<b>73.271.397</b>
6. Financial income	21	22	598.038.252	4.783.931	598.038.252	4.783.931
7. Financial expenses	22	23	(425.394.996)	-	(425.394.996)	-
- In which: Loan interest expense	23		-	-	-	-
8. Share of profit and loss in joint venture companies	24		-	-	-	-
9. Selling expenses	24		-	-	-	-
10. General administration expenses	25	24	4.392.135.081	955.099.023	4.392.135.081	955.099.023
<b>11. Net operating profit {30=20+(21-22)+24-(25+26)}</b>	<b>25</b>	<b>25</b>	<b>649.097.535</b>	<b>671.613.878</b>	<b>649.097.535</b>	<b>671.613.878</b>
12. Other incomes	26	25	649.097.535	671.613.878	649.097.535	671.613.878
13. Other expenses	26		-	-	-	-
<b>14. Other profits (40=31-32)</b>	<b>26</b>	<b>25</b>	<b>227.344.485</b>	<b>(1.548.657.573)</b>	<b>227.344.485</b>	<b>(1.548.657.573)</b>
15. Profit before tax (50=30+40)	30		227.344.485	(1.548.657.573)	227.344.485	(1.548.657.573)
16. Current corporate income tax expense	31	26	5.715.107	1.370.730	5.715.107	1.370.730
17. Deferred Income Tax	32	27	7.862.685	6.322.437	7.862.685	6.322.437
<b>18. Profit after corporate income tax (60=50-51-52)</b>	<b>32</b>	<b>27</b>	<b>(2.147.578)</b>	<b>(4.951.707)</b>	<b>(2.147.578)</b>	<b>(4.951.707)</b>
18.1 Profit after corporate income tax of the parent company	40		-	-	-	-
18.2 Profit after corporate income tax of the minority shareholders	50		225.196.907	(1.553.609.280)	225.196.907	(1.553.609.280)
19. Basic earning per share (*)	51	28	47.296.307	1.620.000	47.296.307	1.620.000
20. Decline earnings per share	52		-	-	-	-
	60		177.900.600	(1.555.229.280)	177.900.600	(1.555.229.280)
	61		-	-	-	-
	62		-	-	-	-
	70	29	44,52	-389,20	44,52	-389,20
	71		-	-	-	-

Prepared by

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Ha Dieu Ngoc

Chief Accountant

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Ha Dieu Ngoc



Ha Noi, 18 April 2025  
Director

*Nguyen Huu Thuan*  
Nguyen Huu Thuan

**CASH FLOW STATEMENT**  
**Q1 2025**  
*(Under indirect method)*

ITEMS	Code	Unit: VND	
		Year-to-date cumulative total through this quarter (current year)	Year-to-date cumulative total through this quarter (previous year)
<b>I. Cash flows from operating activities</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>225.196.907</b>	<b>(1.555.229.280)</b>
<b>2. Adjustments</b>			
- Depreciation of fixed assets	02	12.371.415	12.371.415
- Provisions	03	(683.676.639)	
- Gain and loss from exchange rate differences due to reevaluate monetary items denominated in foreign currencies	04	-	
- Gains and losses from investing activities	05		
- Interest expenses	06	3.325.069	-
- Other adjustments	07	(47.296.307)	
<b>3. Profits from business activities before adjustments for changes in working capital</b>	<b>08</b>	<b>(490.079.555)</b>	<b>(1.542.857.865)</b>
- Increase or decrease in receivables	09	(3.990.330.185)	433.655.222
- Increase or decrease in inventory	10	210.560	(1.844.542.144)
- Increase or decrease in payables (excluding interest payable and corporate income tax payable)	11	(404.641.802)	(398.851.184)
- Increase or decrease in prepaid expenses	12	6.058.472	(30.092.799)
- Increase or decrease in trading securities	13	6.233.486.639	
- Interest paid	14	(3.325.069)	-
- Corporate income tax	15	(184.744.469)	
- Other revenues from business activities	16	-	-
- Other expenses for business activities	17	-	-
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>1.166.634.591</b>	<b>(3.382.688.770)</b>
<b>II. Cash flows from investing activities</b>			
- 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	(3.000.000.000)	
- Recovery of loan given and disposals debt instruments of other entities	24	3.000.000.000	200.000.000
- Receipts of loans given, dividends and profit shared	27		
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>-</b>	<b>200.000.000</b>

**INTERIM CASH FLOW STATEMENT**  
**Q1 2025**  
*(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)
<b>III. Cash flows from financial activities</b>			
- Gains from stock issuance	31	-	-
1. Receipts from loans	33	-	-
2. Payment of loan principal	34	(3.620.000.000)	-
-Dividends and profit shared to the owners	36	-	-
<b>Net cash flows from financial activities</b>	<b>40</b>	<b>(3.620.000.000)</b>	<b>-</b>
<b>Net cash flows during the year</b>	<b>50</b>	<b>(2.453.365.409)</b>	<b>(3.182.688.770)</b>
Cash and cash equivalents at the beginning of the year	60	<u>15.805.630.144</u>	<u>20.035.001.647</u>
Closing cash and cash equivalents	70	<u>13.352.264.735</u>	<u>16.852.312.877</u>

Ha Noi, 18 April 2025

Prepared by



**Ha Dieu Ngoc**

Chief Accountant



**Ha Dieu Ngoc**

Director



**Nguyen Huu Thuan**

## EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS.

*For the accounting period from 1 January 2025 to 31 March 2025*

*(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: 15 peoples

**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	6.964.267	2.690.534
Cash in bank (demand deposit)	4.845.300.468	15.802.939.610
Cash equivalents	8.500.000.000	-
	<b>13.352.264.735</b>	<b>15.805.630.144</b>

**4. SHORT-TERM FINANCIAL INVESTMENTS**

(Details are in Appendix No. 01)

**5. RECEIVABLES FROM CUSTOMERS**

5. RECEIVABLES FROM CUSTOMERS	Closing balance	Beginning balance of the year
	VND	VND
<b>Short-term</b>		
Vsoft Technology Development Joint Stock Company	-	200.000.000
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
	<b>336.893.200</b>	<b>536.893.200</b>

**6. PREPAYMENTS TO SUPPLIERS**

6. PREPAYMENTS TO SUPPLIERS	Closing balance	Beginning balance of the year
	VND	VND
<b>Short-term</b>	<b>21.684.773</b>	<b>23.461.005</b>
Joint stock company sponsoring legal media	21.600.000	-
Nhan Tam Viet Auditing Co., Ltd	-	21.600.000
Viettel Military Industry and Telecommunications Group	84.773	1.861.005
<b>Total</b>	<b>21.684.773</b>	<b>23.461.005</b>

**7. RECEIVABLES ON SHORTS TERM LOANS**

	Closing balance		Beginning balance of the year	
	Value	Value	Giá trị	Preventive
	VND	VND	VND	VND
<b>Short-term</b>	-	-	-	-
Mr Pham Ba Thai (*)	4.000.000.000	-	1.000.000.000	-
Mr Hoang Trinh Vinh An (**)	1.000.000.000	-	1.000.000.000	-
	<b>5.000.000.000</b>	<b>0</b>	<b>2.000.000.000</b>	<b>0</b>

(\*) The loan to Mr. Pham Ba Thai under Loan Contract No. 01/2024/HDV-VLA dated November 18, 2024, loan amount of 1 billion VND, term of 12 months from November 18, 2024 to November 18, 2025, interest rate of 13%/year and Loan Contract No. 01/2025/HDV-VLA dated February 18, 2025, loan amount of 3 billion VND, term of 12 months from February 18, 2025 to February 18, 2026, interest rate of 8%/year

(\*\*) The loan to Mr. Hoang Trinh Vinh An under Loan Contract No. 02/2024/HDV-VLA dated November 25, 2024, loan amount of 1 billion VND, term of 12 months from November 25, 2024 to November 25, 2025, interest rate of 13%/year

8. OTHER RECEIVABLES

	Closing balance		Beginning balance of the year	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>a. Short-term</b>	<b>23.314.361.021</b>	-	<b>19.197.706.659</b>	-
Advances (1)	466.936.362	-	261.640.362	-
Other short-term receivables (2)	19.216.109.589	-	18.842.540.270	-
Accrued interest on deposits, lending interest	131.315.070	-	93.526.027	-
Interest receivables from the business collaboration with Mrs. Pham Thi Ha anh Mr Thieu Dinh Manh (3)	3.500.000.000	-		
<b>b. Long-term</b>	<b>3.526.401.370</b>	-	<b>3.450.949.315</b>	-
Long-term deposits and collateral	14.900.000	-	14.900.000	-
Other long-term receivables (4)	3.511.501.370	-	3.436.049.315	-
<b>Total</b>	<b>26.840.762.391</b>	-	<b>22.648.655.974</b>	-

(1) Details of advance balances:

	Closing balance VND	Beginning balance of the year VND
Mr Bui Van Quyet	361.463.000	174.870.000
Mr Hoang Trinh Vinh An	12.390.000	12.390.000
Ms Ha Thuy Hang	11.232.362	12.520.362
Ms Dong Thi Thao My	81.851.000	56.000.000
Ms Vu Thi Nam	-	5.860.000
<b>Total</b>	<b>466.936.362</b>	<b>261.640.362</b>

Balances with related parties

Full name	Relationship	Closing balance VND	Beginning balance of the year VND
Ms Ha Thuy Hang	Member of the Supervisory Board	11.232.362	12.520.362

(2) Details of short-term other receivables as of 31 March 2025

	Closing balance VND	Beginning balance of the year VND
Mr Tran Van Thang-Receivables from contract settlement (*)	18.000.000.000	18.000.000.000
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	1.216.109.589	816.657.534
<b>Total</b>	<b>19.216.109.589</b>	<b>18.842.540.270</b>

**(3) Details of short-term other receivables as of 31 March 2025**

	Closing balance	Beginning balance of the year
	VND	VND
Receivables from the business collaboration agreement with Mrs Pham Thi Ha and Mr. Thieu Dinh Manh (**)	3.500.000.000	

(\*\*)Receivables from Mrs Pham Thi Ha and Mr Thieu Dinh Manh under Collaboration Agreement No. 01/2025/HĐHT-VLA 18 March 2025

**(4) Details of long-term other receivables as of 31 March 2025**

	Số cuối kỳ	Số đầu năm
	VND	VND
Receivables from the business collaboration agreement with Mr. Tran Van Thang (***)	3.400.000.000	3.400.000.000
Interest receivables from the business collaboration with Mr. Tran Van Thang	111.501.370	36.049.315
<b>Total</b>	<b>3.511.501.370</b>	<b>3.436.049.315</b>

(\*) Is the receivable from Mr. Tran Van Thang according to the minutes of liquidation of the land use rights transfer contract dated June 17, 2024 and the appendix to liquidation of the land use rights transfer contract dated October 1, 2024, the interest rate is 9%/year on the principal amount payable within 18 months, starting from July 1, 2024, the overdue interest rate is 150% of the interest rate in due time.

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

**9. PROVISION FOR BAD RECEIVABLES**

	Closing balance		Beginning balance of the year	
	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	(33.000.000)
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)

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Educational Publishing House in Hanoi	97.893.200	(97.893.200)	97.893.200	(97.893.200)
<b>Total</b>	<b>336.893.200</b>	<b>(336.893.200)</b>	<b>336.893.200</b>	<b>(336.893.200)</b>

**10. INVENTORIES**

	Closing balance		Beginning balance of the year	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Goods	40.003.385		40.213.945	
	<b>40.003.385</b>	<b>-</b>	<b>40.213.945</b>	<b>-</b>

-The value of inventories used as collateral to secure outstanding debts as of 31 March 2025: 0 VND.



**11. TANGIBLE FIXED ASSETS**

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

**12. INTANGIBLE FIXED ASSETS**

Items	Phần mềm quản lý	Total
	VND	VND
<b>Historical cost</b>		
Beginning balance of the year	989.713.110	989.713.110
Closing balance	989.713.110	989.713.110
<b>Accumulated depreciation</b>		
Beginning balance of the year	247.428.300	247.428.300
Increase during the period	12.371.415	12.371.415
- Depreciation during the period	12.371.415	12.371.415
Closing balance	259.799.715	259.799.715
<b>Net book value</b>		
Beginning balance of the year	742.284.810	742.284.810
Closing balance	729.913.395	729.913.395

- The residual value of fixed assets used as collateral as of 31 March 2025: 0 VND
- The original cost of intangible fixed assets fully depreciated but still in use as of 31 March 2025: 0 VND

13. PREPAID EXPENSES	Closing balance		Beginning balance of the year	
	VND		VND	
<b>a. Short-term</b>	<b>31.062.314</b>		<b>31.137.286</b>	
-Tools and supplies pending allocation	2.420.001		3.559.581	
- Software	25.166.663		24.816.665	
- Other expenses	3.475.650		2.761.040	
<b>b. Long-term</b>	<b>46.695.739</b>		<b>52.679.239</b>	
- Other expenses	3.920.000		5.096.000	
- Tools and supplies pending allocation	42.775.739		47.583.239	
	<b>77.758.053</b>		<b>83.816.525</b>	

#### 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
<b>Short-term</b>				
NIK Practical Business and Investment Training Company Limited (*)	367.808.400	367.808.400	352.756.080	352.756.080
La Thanh Guest House	222.516.000	222.516.000	-	-
Sunway Hotel Hanoi One Member Limited Liability Company	48.705.000	48.705.000	-	-
Mr Dang Trong Khang (**)	87.992.000	87.992.000	553.384.000	553.384.000
Payables to other suppliers	19.368.000	19.368.000	32.943.519	32.943.519
	<b>746.389.400</b>	<b>746.389.400</b>	<b>939.083.599</b>	<b>939.083.599</b>

#### 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	367.808.400		352.756.080	
Mr Dang Trong Khang (**)	Major shareholder	87.992.000		553.384.000	

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

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Unit: VND

**15. TAX AND OTHER PAYABLES TO THE STATE**

	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	-	683.094.094	364.421.753	621.546.548	-	425.969.299
Output VAT	-	184.744.469	47.296.307	184.744.469	-	47.296.307
Corporate Income Tax	-	7.524.853	37.796.172	11.255.056	-	34.065.969
Personal Income Tax	-	-	8.504.113	8.504.113	-	-
Other taxes	-	-	3.000.000	3.000.000	-	-
Fees, charges and other payables	-	-	-	-	-	-
<b>Total</b>	-	<b>875.363.416</b>	<b>461.018.345</b>	<b>829.050.186</b>	-	<b>507.331.575</b>

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
<b>Short-term accrued expenses</b>		
- 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
<b>Total</b>	<b>-</b>	<b>51.095.507</b>

17. OTHER PAYABLES	Closing balance	Beginning balance of the year
	VND	VND
<b>a. Short-term</b>		
Trade union	93.197.848	87.386.848
Social insurance	6.755.502	-
Ms Nguyen Thu Ha transferred excess funds for purchasing additional issued shares	-	9.030.000
Remuneration for Board of Directors, Supervisory Board	-	36.900.000
Other payables	2.945.345	
<b>Total</b>	<b>102.898.695</b>	<b>133.316.848</b>

**Balances with related parties**

Name	Position	Closing balance	Beginning balance of the year
		VND	VND
<b>Board of Directors' remuneration</b>		-	36.900.000
Mr Nguyen Thanh Tien	Chairman of the Board of Directors	-	6.000.000
Mr Nguyen Huu Thuan	Deputy Chairman of the Board of Directors and Director	-	4.800.000
Mr Nguyen Van Duc	Member of the Board of Directors	-	3.600.000
Mr Pham Dang Hoang Huy	Member of the Board of Directors	-	1.800.000
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
Mr Nguyen Van Tho	Secretary of the Board of Directors dismissed	-	1.800.000
Mr Doan Minh Duc	Secretary of the Board of Directors	-	1.500.000
Ms Nguyen Thi Tam	Head of control committee	-	4.400.000
Ms Hoang Thi Viet	Head of Control Committee dismissed	-	400.000
Mr Nguyen Huy Bao	Member of the Supervisory Board	-	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
<b>Ms Nguyen Thu Ha transferred excess funds for purchasing additional issued shares</b>		-	9.030.000
Ms Nguyen Thu Ha	Shareholder - Deputy Director	-	9.030.000
<b>Total</b>		<b>-</b>	<b>45.930.000</b>

18. OWNER'S EQUITY

Unit: VND

a. Statement of fluctuations in owner's equity

Items	Owner's investment capital	Share premium	Development investment fund	Retained profit after tax	Total
<b>Beginning balance of the previous year</b>	<b>39.959.960.000</b>	<b>(202.680.000)</b>	<b>181.960.340</b>	<b>3.614.092.729</b>	<b>43.553.333.069</b>
- Capital increased during the year(*)	-	-	-	-	-
- Profit in the previous year	-	-	-	516.589.793	516.589.793
- Trích quỹ	-	-	-	-	-
<b>Ending balance of the previous year</b>	<b>39.959.960.000</b>	<b>(202.680.000)</b>	<b>181.960.340</b>	<b>4.130.682.522</b>	<b>44.069.922.862</b>
<b>Beginning balance of the current year</b>	<b>39.959.960.000</b>	<b>(202.680.000)</b>	<b>181.960.340</b>	<b>4.130.682.522</b>	<b>44.069.922.862</b>
- Profit for the period	-	-	-	177.900.600	177.900.600
<b>Closing balance of the current year</b>	<b>39.959.960.000</b>	<b>(202.680.000)</b>	<b>181.960.340</b>	<b>4.308.583.122</b>	<b>44.247.823.462</b>

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**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%
	<b>39.959.960.000</b>	<b>100,00%</b>	<b>39.959.960.000</b>	<b>100,00%</b>

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

	Q1 current year	Q1 previous year
	VND	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	-	-
<b>- Year-end contributed capital</b>	<b>39.959.960.000</b>	<b>39.959.960.000</b>
- Dividends, profits:		
- Beginning dividends, profits payable:	-	-
- Dividends, profits payable during the year:	-	-
+ Dividends, profits distributed from the previous year's profits:	-	-
-Dividends, profits paid in cash:	-	-
+ Dividends, profits distributed from the previous year's profits:	-	-
- Dividends, profits paid in shares	-	-
<b>- Dividends, profits payable at year-end:</b>	<b>-</b>	<b>-</b>

**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
- Common shares	3.995.996	3.995.996
Number of outstanding shares	3.995.996	3.995.996
- Common shares	3.995.996	3.995.996

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

**e. Company funds**

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

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**19. GROSS REVENUE FROM SALE OF GOODS AND RENDERING SERVICES**

	Q1 current year	Q1 previous year
	VND	VND
- Revenue from sale of goods	22.761.893	38.190.483
- Revenue rendering services (training)	5.574.574.098	950.231.578
	<b>5.597.335.991</b>	<b>988.422.061</b>

**20. NET REVENUE FROM SALE OF GOODS AND RENDERING SERVICES**

	Q1 current year	Q1 previous year
	VND	VND
- Revenue from sale of goods	22.761.893	38.190.483
- Revenue rendering services (training)	5.574.574.098	950.231.578
	<b>5.597.335.991</b>	<b>988.422.061</b>

**21. COST OF GOODS SOLD**

	Q1 current year	Q1 previous year
	VND	VND
- Cost of goods	13.657.143	35.285.700
- Cost of services rendered	1.338.534.995	879.864.964
	<b>1.352.192.138</b>	<b>915.150.664</b>

**22. FINANCIAL INCOME**

	Q1 current year	Q1 previous year
	VND	VND
- Interest on deposits and loans	585.007.752	4.783.931
- Dividends, profits shared	-	-
- Profit from securities investment	13.030.500	-
	<b>598.038.252</b>	<b>4.783.931</b>

**23. FINANCIAL EXPENSES**

	Q1 current year	Q1 previous year
	VND	VND
- Securities investment loss	241.406.623	-
- Provision for devaluation of trading securities and investment loss	(683.676.639)	-
- Reversal of investment provision	-	-
- Securities selling fee	13.549.951	-
- Interest expense to be paid	3.325.069	-
	<b>(425.394.996)</b>	<b>-</b>

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<b>24. SELLING EXPENSES</b>	<b>Q1 current year</b>	<b>Q1 previous year</b>
	VND	VND
- Costs for employees	322.056.400	326.846.750
- Cost of hired services	4.069.892.281	628.252.273
- Other costs in cash	186.400	
<b>Total</b>	<b>4.392.135.081</b>	<b>955.099.023</b>

**25. GENERAL ADMINISTRATION EXPENSES**

	<b>Q1 current year</b>	<b>Q1 previous year</b>
	VND	VND
- Expenses of office requisites	2.719.098	2.148.564
- Expenses of administrative staffs	477.155.943	485.759.848
- Cost of hired services	149.209.283	162.587.816
- Other costs in cash	16.777.666	19.855.666
- Other administration expenses	3.235.545	1.261.984
	<b>649.097.535</b>	<b>671.613.878</b>

**26. OTHER INCOMES**

	<b>Q1 current year</b>	<b>Q1 previous year</b>
	VND	VND
- Other income	5.715.107	1.370.730
	<b>5.715.107</b>	<b>1.370.730</b>

**27. OTHER EXPENSES**

	<b>Q1 current year</b>	<b>Q1 previous year</b>
	VND	VND
-Late payment of taxes, Social Insurance	3.430.747	5.680.917
- Other costs	4.431.938	641.520
- Adjustment to reduce other expenses	-	-
	<b>7.862.685</b>	<b>6.322.437</b>

**28. CURRENT CORPORATE INCOME TAX EXPENSE**

	<b>Q1 current year</b>	<b>Q1 previous year</b>
	<b>VND</b>	<b>VND</b>
<b>a. Corporate income tax from ordinary operations</b>		
Total accounting profit before corporate income tax	225.196.907	(1.553.609.280)
Adjustments to increase	11.284.630	-
Adjustments reducing	-	-
Carryforward losses from Q1 + Q2/2024	-	-
Corporate income taxable income	236.481.537	-
<b>Current corporate income tax expense (20%)</b>	<b>47.296.307</b>	-
<b>b. Corporate income tax from software service provision</b>	-	-
<b>c. Adjustment to corporate income tax expense</b>		1.620.000
- <i>Supplementary corporate income tax the previous year</i>		1.620.000
<b>d. Current corporate income tax expense for the period</b>	<b>47.296.307</b>	<b>1.620.000</b>

**29. BASIC EARNING PER SHARE**

	<b>Q1 current year</b>	<b>Q1 previous year</b>
	<b>VND</b>	<b>VND</b>
Net profit after tax	177.900.600	(1.555.229.280)
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	177.900.600	(1.555.229.280)
Weighted average number of outstanding common shares during t	3.995.996	3.995.996
<b>Basic earning per share</b>	<b>44,52</b>	<b>(389,20)</b>

**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	13.352.264.735		15.805.630.144	
Receivables from customers, other receivables	22.177.655.591	(336.893.200)	21.185.549.174	(336.893.200)
Loans receivable	5.000.000.000		2.000.000.000	-
Short-term investment	-	-	9.233.486.639	-
	<b>40.529.920.326</b>	<b>(336.893.200)</b>	<b>48.224.665.957</b>	<b>(336.893.200)</b>
<b>Financial liabilities</b>			<b>Closing balance</b>	<b>Beginning balance of the year</b>
			VND	VND
Short-term financial loans			-	3.620.000.000
Payable to suppliers, other payables			849.288.095	1.072.400.447
Accrued expenses			-	51.095.507
			<b>849.288.095</b>	<b>4.743.495.954</b>

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
<b>Closing balance</b>				
Cash and cash equivalents	13.352.264.735			13.352.264.735
Receivables from customers, other receivables	22.162.755.591	14.900.000		22.177.655.591
Loans receivable	5.000.000.000	-		5.000.000.000
Short-term investment	-			-
	<u>40.515.020.326</u>	<u>14.900.000</u>	<u>-</u>	<u>40.529.920.326</u>
<b>Beginning balance of the</b>				
Cash and cash equivalents	15.805.630.144			15.805.630.144
Receivables from customers, other receivables	21.170.649.174	14.900.000		21.185.549.174
Loans receivable	2.000.000.000	-		2.000.000.000
Short-term investment	9.233.486.639			9.233.486.639
	<u>48.209.765.957</u>	<u>14.900.000</u>	<u>-</u>	<u>48.224.665.957</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
<b>Closing balance</b>				
Short-term financial loans	-	-		-
Payable to suppliers, other payables	849.288.095	-		849.288.095
Accrued expenses	-	-		-
	<u>849.288.095</u>	<u>-</u>	<u>-</u>	<u>849.288.095</u>
<b>Beginning balance of the year</b>				
Loans and liabilities	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
	<u>4.743.495.954</u>	<u>-</u>	<u>-</u>	<u>4.743.495.954</u>

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	22.761.893	5.574.574.098	-	5.597.335.991
Segment expenses	13.657.143	1.338.534.995		1.352.192.138
<b>Business results by segment</b>	<b>9.104.750</b>	<b>4.236.039.103</b>	-	<b>4.245.143.853</b>
<b>Non-allocated expenses by segment</b>				<b>5.041.232.616</b>
Profit from business operations				227.344.485
Financial income				598.038.252
Financial expenses				(425.394.996)
Other incomes				5.715.107
Other expenses				7.862.685
Current corporate income tax				47.296.307
<b>Profit after tax</b>				<b>177.900.600</b>

### 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	Head of control committee
Ms Nguyen Thi Tam	Member of the Supervisory Board
Ms Ha Thuy Hang	Member of the Supervisory Board
Mr Nguyen Huy Bao	Deputy director
Ms Nguyen Thu Ha	Chief Accountant
Ms Ha Dieu Ngoc	Major shareholder
Mr Dang Trong Khang	Ms. Vu Thi Hien Nhung - Wife of the Chairman of the Board of Directors, is the legal representative
NIK Practical Business and Investment Training School Company Limited	

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**-Transactions with related parties**

Full name	Q1 2025
<b>Mr Nguyen Thanh Tien</b>	
Lecturer expenses	60.205.400
Payment of lecturer fees	57.939.680
- <i>Payment to Mr. Nguyen Thanh Tien</i>	52.145.712
- <i>Personal income tax paid on behalf of Mr. Nguyen Thanh Tien</i>	5.793.968
<b>Mr Nguyen Huu Thuan</b>	
Advance	38.297.391
Refund of advance	38.297.391
<b>Mr Dang Trong Khang</b>	
Lecture copyright costs	87.992.000
Pay for lecture copyright fees	553.384.000
- <i>Payment to Mr Dang Trong Khang</i>	525.714.800
- <i>Personal income tax paid on behalf of Mr. Dang Trong Khang</i>	27.669.200
<b>Ms Ha Thuy Hang</b>	
Advance	10.000.000
Refund of advance	11.288.000
<b>NIK Practical Business and Investment Training School Company Limited</b>	
Purchase of books (including VAT)	14.340.000
Operation management service fees (including VAT)	353.468.400
Payment for goods	352.756.080

**· The income of the Board of Directors and the Management Board in Q1 2025 is as follows:**

Full name	Allowance	Salary
Mr Nguyen Thanh Tien - Chairman of the Board of Directors		72.738.261
Mr Nguyen Huu Thuan - Vice Chairman of the Board of Directors and Director		88.338.261
Mr Tran Quang Thinh - Member of the Board of Directors		-
Mr Duong The Quang - Member of the Board of Directors		-
Mr Nguyen Van Duc - Member of the Board of Directors		48.973.043
Mr Doan Minh Duc - Secretary of the Board of Directors		33.121.739
Ms Nguyen Thu Ha - Deputy Director	-	31.182.609
Ms Nguyen Thi Tam - Head of control committee		43.666.130
Ms Ha Thuy Hang - Member of the Supervisory Board		-
Mr Nguyen Huy Bao - Member of the Supervisory Board		66.660.000
Ms Ha Dieu Ngoc - Chief Accountant	-	-
<b>Total</b>	-	<b>384.680.043</b>

**- Balances with related parties**

Outstanding balances with key management personnel and individuals related to key management personnel are disclosed in Notes 8, 14, 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 2024 audited by TTP Auditing Company Limited; Comparative figures on the Income Statement, Cash Flow Statement and related notes are figures on the Financial Statements Q1 2024 prepared by the company.

Ha Noi, 18 April 2025

**Prepared by**



**Ha Dieu Ngoc**

**Chief Accountant**



**Ha Dieu Ngoc**

**Director**



**Nguyen Huu Thuan**



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

No 81, Tran Hung Dao Street, Tran Hung Dao ward, Hoan Kiem District, Ha Noi City

**Interim Financial Statements**

For the accounting period from 1 January 2025 to 31 March 2025

**Appendix No. 01 :**

Unit: VND

**4. SHORT-TERM FINANCIAL INVESTMENTS**

	Closing balance			Beginning balance of the year		
	Quantity	Historical cost	Provision	Quantity	Historical cost	Provision
<b>a. Trading securities</b>						
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)
<b>Total</b>					<b>6.233.486.639</b>	<b>(683.676.639)</b>
<b>b. Investments held to maturity dates</b>						
Term deposits (*)		8.500.000.000			3.000.000.000	
<b>Total</b>		<b>8.500.000.000</b>			<b>3.000.000.000</b>	

(\*) These are term deposit contracts with a 1-month maturity at Asia Commercial Bank - PGD Thanh Xuân, in which deposit 5 billions VND with an interest rate of 4.5% /year and deposit 3 billions VND 4,75%/year