

# **FINANCIAL STATEMENTS**

ART DESIGN & COMMUNICATION JOINT STOCK COMPANY

For the period from 01/01/2025 to 31/03/2025



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**STATEMENT OF FINANCIAL POSITION***As at 31 December 2023*

Cod	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>119,125,512,174</b>	<b>148,343,991,233</b>
110	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>13,271,206,360</b>	<b>20,033,609,652</b>
111	1. Cash		13,271,206,360	17,033,609,652
112	2. Cash equivalents		-	3,000,000,000
120	<b>II. Short-term investments</b>	<b>4</b>	<b>50,750,000,000</b>	<b>55,750,000,000</b>
121	1. Trading securities		750,000,000	750,000,000
123	2. Held-to-maturity investments		50,000,000,000	55,000,000,000
130	<b>III. Short-term receivables</b>		<b>18,028,654,541</b>	<b>36,567,617,874</b>
131	1. Short-term trade receivables		14,977,296,471	33,328,142,262
132	2. Short-term prepayments to suppliers		939,546,531	644,667,230
136	3. Other short-term receivables	5	3,337,338,381	3,820,335,224
137	4. Provision for short-term doubtful debts		(1,225,526,842)	(1,225,526,842)
140	<b>IV. Inventories</b>	<b>6</b>	<b>33,339,485,776</b>	<b>33,356,269,894</b>
141	1. Inventories		33,339,485,776	33,356,269,894
150	<b>V. Other short-term assets</b>		<b>3,736,165,497</b>	<b>2,636,493,813</b>
151	1. Short-term prepaid expenses	9	3,736,165,497	2,636,493,813
200	<b>B. NON-CURRENT ASSETS</b>		<b>25,950,494,818</b>	<b>26,526,732,228</b>
210	<b>I. Long-term receivables</b>		<b>4,961,076,700</b>	<b>4,761,076,700</b>
216	1. Other long-term receivables	5	4,961,076,700	4,761,076,700
220	<b>II. Fixed assets</b>		<b>16,817,602,831</b>	<b>17,233,791,751</b>
221	1. Tangible fixed assets	7	16,034,526,699	16,232,669,703
222	- <i>Historical costs</i>		35,800,458,103	35,755,003,558
223	- <i>Accumulated depreciation</i>		(19,765,931,404)	(19,522,333,855)
227	2. Intangible fixed assets	8	783,076,132	1,001,122,048
228	- <i>Historical costs</i>		3,269,697,277	3,269,697,277
229	- <i>Accumulated amortization</i>		(2,486,621,145)	(2,268,575,229)
240	<b>IV. Long-term assets in progress</b>		<b>543,500,000</b>	<b>265,500,000</b>
242	1. Construction in progress		543,500,000	265,500,000
260	<b>VI. Other long-term assets</b>		<b>3,628,315,287</b>	<b>4,266,363,777</b>
261	1. Long-term prepaid expenses	9	3,628,315,287	4,266,363,777
270	<b>TOTAL ASSETS</b>		<b>145,076,006,992</b>	<b>174,870,723,461</b>



**STATEMENT OF FINANCIAL POSITION***As at 31 December 2023**(continued)*

Cod	CAPITAL	Note	31/03/2025 VND	01/01/2025 VND
300	<b>C. LIABILITIES</b>		<b>60,442,105,427</b>	<b>91,688,824,746</b>
310	<b>I. Current liabilities</b>		<b>60,442,105,427</b>	<b>91,688,824,746</b>
311	1. Short-term trade payables		36,959,768,478	47,169,459,963
312	2. Short-term prepayments from customers		948,349,546	423,248,761
313	3. Taxes and other payables to State budget	10	2,752,115,579	7,611,093,571
314	4. Payables to employees		12,790,716,188	29,410,213,550
319	5. Other short-term payments	11	2,631,118,222	2,620,066,487
322	6. Bonus and welfare fund		4,360,037,414	4,454,742,414
400	<b>D. OWNER'S EQUITY</b>		<b>84,633,901,565</b>	<b>83,181,898,715</b>
410	<b>I. Owner's equity</b>	12	<b>84,633,901,565</b>	<b>83,181,898,715</b>
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	29,440,596,237
421	3. Retained earnings		15,413,945,328	13,961,942,478
421a	- Retained earnings accumulated till the end of the previous year		13,961,942,478	13,961,942,478
421b	- Retained earnings of the current year		1,452,002,850	-
440	<b>TOTAL CAPITAL</b>		<b>145,076,006,992</b>	<b>174,870,723,461</b>



**Ha Huy Tuan**  
 Preparer  
 Hanoi, 19 April 2025



**Nguyen Van Quyet**  
 Chief Accountant




**Pham Van Thang**  
 Director

## ART DESIGN &amp; COMMUNICATION JOINT STOCK COMPANY

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

## Financial Statements

For the period from 01/01/2025 to 31/03/2025

## STATEMENT OF INCOME

For the period from 01/01/2025 to 31/03/2025

Code	ITEMS	Note	Quarter		Accumulated from the beginning of the year to the end of this period	
			This year	Previous year	This year	Previous year
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	13	59,935,468,070	75,750,658,912	59,935,468,070	75,750,658,912
02	2. Revenue deductions					
10	3. Net revenue from sales of goods and rendering of services		59,935,468,070	75,750,658,912	59,935,468,070	75,750,658,912
11	4. Cost of goods sold and services rendered	14	37,843,190,996	51,879,219,820	37,843,190,996	51,879,219,820
20	5. Gross profit from sales of goods and rendering of services		22,092,277,074	23,871,439,092	22,092,277,074	23,871,439,092
21	6. Financial income	15	374,781,312	478,630,830	374,781,312	478,630,830
22	7. Financial expenses		97,776,570	10,148,390	97,776,570	10,148,390
23	In which: Interest expenses		-	-	-	-
25	8. Selling expenses		17,582,233,424	18,003,310,056	17,582,233,424	18,003,310,056
26	9. General and administrative expense		3,079,900,473	3,899,165,203	3,079,900,473	3,899,165,203
30	10. Net profit from operating activities		1,707,147,919	2,437,446,273	1,707,147,919	2,437,446,273
31	11. Other income		129,157,362	1,932,746	129,157,362	1,932,746
32	12. Other expense		11,441,375	18,389,721	11,441,375	18,389,721
40	13. Other profit		117,715,987	(16,456,975)	117,715,987	(16,456,975)

## ART DESIGN &amp; COMMUNICATION JOINT STOCK COMPANY

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## Financial Statements

For the period from 01/01/2025 to 31/03/2025

50	14. Total net profit before tax	1,824,863,906	2,420,989,298	1,824,863,906	2,420,989,298
51	15. Current corporate income tax expenses	372,861,056	588,744,691	372,861,056	588,744,691
52	16. Deferred corporate income tax expenses	-	-	-	-
60	17. Profit after corporate income tax	1,452,002,850	1,832,244,607	1,452,002,850	1,832,244,607
70	18. Basic earnings per share	365	461	365	461



**Ha Huy Tuan**

Preparer

Hanoi, 19 April 2025

**Nguyen Van Quyet**

Chief Accountant



**Pham Van Thang**

Director



**STATEMENT OF CASH FLOWS***For the period from 01/01/2025 to 31/03/2025**(Indirect method)*

Cod e	ITEMS	Note	This year	Previous year
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		1,824,863,906	2,420,989,298
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets		461,643,465	502,024,631
05	- Gains/losses from investment		(90,169,061)	(150,593,263)
08	3. Operating profit before changes in working capital		2,196,338,310	2,772,420,666
09	- Increase or decrease in receivable		18,091,908,538	7,260,588,798
10	- Increase or decrease in inventories		16,784,118	6,558,177,158
11	- Increase or decrease in payable (excluding interest payable/ corporate income tax payable)		(29,524,875,375)	(15,516,300,231)
12	- Increase or decrease in prepaid expenses		(461,623,194)	222,649,016
15	- Corporate income tax paid		(2,000,000,000)	(3,200,000,000)
17	- Other payments on operating activities		(125,650,205)	(622,937,822)
20	Net cash flows from operating activities		(11,807,117,808)	(2,525,402,415)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(45,454,545)	-
23	2. Loans and purchase of debt instruments from other entities			(4,000,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		5,000,000,000	-
27	4. Interest and dividend received		90,169,061	150,593,263
30	Net cash flows from investing activities		5,044,714,516	(3,849,406,737)
50	Net cash flows in the year		(6,762,403,292)	(6,374,809,152)
60	Cash and cash equivalents at beginning of the year		20,033,609,652	39,344,466,716
70	Cash and cash equivalents at end of the year	3	13,271,206,360	32,969,657,564

Ha Huy Tuan

Preparer

Hanoi, 19 April 2025

Nguyen Van Quyet

Chief Accountant



Phan Van Thang

Director

## NOTES TO THE FINANCIAL STATEMENTS

*For the period from 01/01/2025 to 31/03/2025*

### 1. GENERAL INFORMATION OF THE COMPANY

#### Form of ownership

Art Design and Communication Joint Stock Company ("the Company") was incorporated under Decision No. 1064/QĐ-TCNS dated 13/09/2007 of Vietnam Education Publishing House. The Company is an independent accounting entity, operating in accordance with Business Registration Certificate (now being Enterprise Registration Certificate) No. 0103019582 dated 14/09/2007 of the Planning and Investment Department of Hanoi City, the Enterprise Law, the Company's Charter and other relevant regulations. Since the incorporation date, the Enterprise Registration Certificate has been amended 15 times and the nearest amendment was made on 31/05/2023 with the enterprise code 0102365521.

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

#### Business field

Publishing and releasing educational products;

Designing and printing publications for the education sector;

Producing anti-counterfeit stamps;

Trading books – teaching equipment and supplies;

Communication, organization of fairs, exhibitions, introduction of commercial products.

### 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 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
- 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. Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using weighted average method.

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

For dividends received in the form of shares only the number of shares received is recorded without any the increase in the investment value and financial income.

## 2.7. 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.

## 2.8. 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.

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.

## 2.9. 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.

### *Subsequent measurement after initial recognition*

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.



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

- Buildings, structures	50 years
- Machinery, equipment	02 - 07 years
- Vehicles, Transportation equipment	03 - 05 years
- Office equipment and furniture	02 - 03 years
- Management software	5 years

#### 2.10. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

#### 2.11. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

#### 2.12. 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.

#### 2.13. Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency,

#### 2.14. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.



## 2.15. Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Option to convert bonds into shares (the capital component of the convertible bond) arises when the Company issues bonds that can be converted into a certain number of shares as stipulated in the issuance plan. The value of the capital component of the convertible bonds is determined at the difference between the total proceeds from the issuance of convertible bonds and the value of debt component of convertible bonds.

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.

Differences arising from asset revaluation shall be recorded when receiving decision of State on asset revaluation; or when carrying out the equitization of State-owned enterprises and other cases in accordance with legal regulations.

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.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from Quarter and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## 2.16. 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 bán hàng*

- Phần lớn rủi ro và lợi ích gắn liền với quyền sở hữu sản phẩm hoặc hàng hóa đã được chuyển giao cho người mua;
- Công ty không còn nắm giữ quyền quản lý hàng hóa như người sở hữu hàng hóa hoặc quyền kiểm soát hàng hóa;

### *Doanh thu cung cấp dịch vụ*

- Xác định được phần công việc đã hoàn thành vào ngày lập Bảng cân đối kế toán.

### *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.

Dividend income shall be recognised when the Company's right to receive dividend is established.



Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to the Financial Statements.

#### 2.17. Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

#### 2.18. 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

#### 2.19. Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

#### 2.20. 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.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

For the period from 01/01/2025 to 31/03/2025, The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

### 2.21. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund, allowance for Board of Directors and interest on the convertible preference shares) by the weighted average number of ordinary shares that would be issued by conversion of all dilutive potential ordinary shares into ordinary shares.

### 2.22. 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.

### 3. CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
- Cash on hand	1,174,880,075	109,749,043
- Demand deposits	12,096,326,285	16,923,860,609
- Cash equivalents	-	3,000,000,000
	<u>13,271,206,360</u>	<u>20,033,609,652</u>



**4. FINANCIAL INVESTMENTS**

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
- Term deposits	50,000,000,000	-	55,000,000,000	-
- Ha noi Education Publisig Service	750,000,000	-	750,000,000	-
	<b>50,750,000,000</b>	<b>-</b>	<b>55,750,000,000</b>	<b>-</b>

According to Decision No. 45A/QĐ-MTTT dated 05/03/2016 of the Company's Director on contributing capital to Ha Noi Education Publishing Services Joint Stock Company (ticker symbol EPH), the purpose of investment is to make profits and transfer when conditions permit.

**5. OTHER RECEIVABLES**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Receivables from interest of deposit, loan	-	-	247,054,795	-
- Advances	576,803,527	-	536,791,406	-
- Mortgages	2,122,385,000	-	2,122,385,000	-
- PIT receivable from employees	549,551,623	-	717,358,500	-
- Other receivables	88,598,231	-	196,745,523	-
	<b>3,337,338,381</b>	<b>-</b>	<b>3,820,335,224</b>	<b>-</b>
<b>b) Long-term</b>				
- Mortgages	4,961,076,700	-	4,761,076,700	-
	<b>4,961,076,700</b>	<b>-</b>	<b>4,761,076,700</b>	<b>-</b>

**6. INVENTORIES**

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	1,063,619,695	-	1,063,619,695	-
- Finished goods	13,046,295,377	-	15,868,392,542	-
- Goods	19,229,570,704	-	16,424,257,657	-
	<b>33,339,485,776</b>	<b>-</b>	<b>33,356,269,894</b>	<b>-</b>

**7. TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Total
	VND	VND	VND	VND
<b>Historical cost</b>				
Beginning balance	18,125,999,284	11,894,967,629	5,734,036,645	35,755,003,558
- Purchase in the year	-	45,454,545	-	45,454,545
- Liquidation, disposal	-	-	-	-
<b>Ending balance of the year</b>	<b>18,125,999,284</b>	<b>11,940,422,174</b>	<b>5,734,036,645</b>	<b>35,800,458,103</b>
<b>Accumulated depreciation</b>				
Beginning balance	3,201,148,186	10,700,289,750	5,620,895,919	19,522,333,855
- Depreciation in the year	90,629,997	146,711,853	6,255,699	243,597,549
- Liquidation, disposal	-	-	-	-
<b>Ending balance of the year</b>	<b>3,291,778,183</b>	<b>10,847,001,603</b>	<b>5,627,151,618</b>	<b>19,765,931,404</b>
<b>Net carrying amount</b>				
Beginning balance	14,924,851,098	1,194,677,879	113,140,726	16,232,669,703
<b>Ending balance</b>	<b>14,834,221,101</b>	<b>1,093,420,571</b>	<b>106,885,027</b>	<b>16,034,526,699</b>

**8. INTANGIBLE FIXED ASSETS**

	Land use rights	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND
<b>Historical cost</b>				
Beginning balance	-	3,269,697,277	-	3,269,697,277
- Purchase in the year	-	-	-	-
- Liquidation, disposal	-	-	-	-
<b>Ending balance of the year</b>	<b>3,269,697,277</b>	<b>3,269,697,277</b>	<b>-</b>	<b>3,269,697,277</b>
<b>Accumulated amortization</b>				
Beginning balance	-	2,268,575,229	-	2,268,575,229
- Amortization in the year	-	218,045,916	-	218,045,916
- Liquidation, disposal	-	-	-	-
<b>Ending balance of the year</b>	<b>2,486,621,145</b>	<b>2,486,621,145</b>	<b>-</b>	<b>2,486,621,145</b>
<b>Net carrying amount</b>				
Beginning balance	-	1,001,122,048	-	1,001,122,048
<b>Ending balance</b>	<b>783,076,132</b>	<b>783,076,132</b>	<b>-</b>	<b>1,566,152,264</b>



**9. PREPAID EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term prepaid expenses</b>		
- Shop rental and repair costs	3,319,560,638	2,020,980,947
- Costs of tools, instruments awaiting amortization	264,394,207	452,951,453
- Others	152,210,652	162,561,413
	<b>3,736,165,497</b>	<b>2,636,493,813</b>
<b>b) Long-term prepaid expenses</b>		
- Repair costs awaiting amortization	637,460,962	703,636,671
- Shop, warehouse, workshop rent costs awaiting amortization	2,068,733,333	2,497,733,333
- Costs of tools, instruments awaiting amortization	339,176,469	444,759,699
- Others	582,944,523	620,234,074
	<b>3,628,315,287</b>	<b>4,266,363,777</b>

**10. TAX AND PAYABLES FROM STATE BUDGET**

	Tax payable at the beginning of year	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	3,065,196,243	757,167,792	2,932,218,541	890,145,494
- Corporate income tax	3,098,685,688	372,861,056	2,000,000,000	1,471,546,744
- Personal income tax	1,447,211,640	929,274,580	1,986,062,879	390,423,341
	<b>7,611,093,571</b>	<b>2,059,303,428</b>	<b>6,918,281,420</b>	<b>2,752,115,579</b>

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.

**11. OTHER PAYABLES**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Trade union fee	1,630,915,713	1,630,915,713
- Others	1,000,202,509	989,150,774
	<b>2,631,118,222</b>	<b>2,620,066,487</b>



**12. OWNER'S EQUITY****a) Changes in owner's equity**

	Share capital	Quỹ đầu tư phát triển	Undistributed profit after tax	Total
	VND	VND	VND	VND
Beginning balance of previous year	39,779,360,000	24,022,052,102	14,231,810,170	78,033,222,272
Increase in capital of previous year	-	5,418,544,135	13,961,942,478	19,380,486,613
Decrease in capital of previous year	-	-	(14,231,810,170)	(14,231,810,170)
Ending balance of previous year	<u>39,779,360,000</u>	<u>29,440,596,237</u>	<u>13,961,942,478</u>	<u>83,181,898,715</u>
Beginning balance of current year	39,779,360,000	29,440,596,237	13,961,942,478	83,181,898,715
Increase in capital of this year	-	-	-	-
Profit for this year	-	-	1,452,002,850	1,452,002,850
Decrease in capital of this year	-	-	-	-
Ending balance of this year	<u>39,779,360,000</u>	<u>29,440,596,237</u>	<u>15,413,945,328</u>	<u>84,633,901,565</u>

**b) Share**

	31/03/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	3,977,936	3,977,936
Quantity of issued shares and full capital contribution	3,977,936	3,977,936
- Common shares	3,977,936	3,977,936
- Preferred shares (classified as equity)	-	-
Quantity of shares repurchased (Treasury shares)	-	-
- Common shares	-	-
- Preferred shares (classified as equity)	-	-
Quantity of outstanding shares in circulation	3,977,936	3,977,936
- Common shares	3,977,936	3,977,936
- Preferred shares (classified as equity)	-	-
Par value per share (VND)	10,000	10,000

**13. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Revenue from sale of books and other publications	59,541,405,642	63,040,864,938
Revenue from films, art design, communications	394,062,428	12,709,793,974
Other revenue	-	-
	<u>59,935,468,070</u>	<u>75,750,658,912</u>

**14. COSTS OF GOODS SOLD AND SERVICES RENDERED**

	Từ 01/01/2025 đến 31/03/2025	Từ 01/01/2024 đến 31/03/2024
	VND	VND
Costs of books and other publications sold	37,617,166,990	42,082,659,720
Costs of films, art design, communications	226,024,006	9,796,560,100
Cost of other sales	-	-
Provision for devaluation of inventories	-	-
	<b>37,843,190,996</b>	<b>51,879,219,820</b>

**15. FINANCIAL INCOME**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Interest income	90,169,061	150,593,263
Dividends or profits received	-	-
Interest from deferred payment or payment discount	284,612,251	328,037,567
Other financial incomes	-	-
	<b>374,781,312</b>	<b>478,630,830</b>

**16. 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. 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.

**Price Risk**

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.



	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2023</b>				
Short term investments	750,000,000	-	-	750,000,000
Long term investments	-	-	-	-
	<b>750,000,000</b>	<b>-</b>	<b>-</b>	<b>750,000,000</b>
<b>As at 01/01/2025</b>				
Short term investments	750,000,000	-	-	750,000,000
Long term investments	-	-	-	-
	<b>750,000,000</b>	<b>-</b>	<b>-</b>	<b>750,000,000</b>

**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
<b>As at 31/12/2023</b>				
Cash and cash equivalents	12,096,326,285	-	-	12,096,326,285
Trade and other receivables	18,314,634,852	4,961,076,700	-	23,275,711,552
Loans	50,000,000,000	-	-	50,000,000,000
	<b>80,410,961,137</b>	<b>4,961,076,700</b>	<b>-</b>	<b>85,372,037,837</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	19,923,860,609	-	-	19,923,860,609
Trade and other receivables	37,148,477,486	4,761,076,700	-	41,909,554,186
Loans	55,000,000,000	-	-	55,000,000,000
	<b>112,072,338,095</b>	<b>4,761,076,700</b>	<b>-</b>	<b>116,833,414,795</b>



**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
<b>As at 31/12/2023</b>				
Borrowings and debts	-	-	-	-
Trade and other payables	39,590,886,700	-	-	39,590,886,700
Accrued expenses	-	-	-	-
	<u>39,590,886,700</u>	<u>-</u>	<u>-</u>	<u>39,590,886,700</u>
<b>As at 01/01/2025</b>				
Borrowings and debts	-	-	-	-
Trade and other payables	49,789,526,450	-	-	49,789,526,450
Accrued expenses	-	-	-	-
	<u>49,789,526,450</u>	<u>-</u>	<u>-</u>	<u>49,789,526,450</u>

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.

**17. COMPARATIVE FIGURES**

Corresponding figures were taken from the financial statements for the year ended 31/12/2024 which had been audited by AAC



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**Ha Huy Tuan**  
 Preparer  
 Hanoi, 19 April 2025

**Nguyen Van Quyet**  
 Chief Accountant

**Phạm Văn Thang**  
 Director