



VIETNAM EDUCATION PUBLISHING HOUSE
HANOI EDUCATION INVESTMENT
AND DEVELOPMENT JSC

No.:30.../CV-HEID

Re: *Announcement of separate financial
statements for the fourth quarter of 2024*

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, January 24, 2025

To: Hanoi Stock Exchange

1. Company Name: Hanoi Education Investment and Development Joint Stock Company
2. Stock code: EID
3. Head Office address: 187B Giang Vo, Cat Linh Ward, Dong Da District, Hanoi City, Vietnam
4. Phone: 024.35123939 – Fax: 024.35123838
5. Information disclosure officer: Mr. Le Thanh Anh (Chief Executive Officer of the Company - Legal Representative).
6. Information disclosure content: Separate financial report for the fourth quarter of 2024 of Hanoi Education Investment and Development Joint Stock Company (prepared on January 24, 2025)
7. Website address posting full financial report: <http://www.heid.vn>

We hereby commit that the information published above is true and we bear the full responsibility to the law. *f*

Recipient:

- As above
- BOD, BOS, BOM, Chief Accountant
- Admin.

LEGAL REPRESENTATIVE
CHIEF EXECUTIVE OFFICER



Le Thanh Anh

INCOME STATEMENT - THE FOURTH QUARTER OF 2024

Items	Code	Note	Quarter 4, 2024	Quarter 4, 2023	Accumulated from the beginning of the year to the end of the fourth quarter of 2024	Accumulated from the beginning of the year to the end of the fourth quarter of 2023
1. Revenues from sales of goods and rendering of services	01	IV.01	-6.123.180.971	25.642.974.118	1.122.787.793.172	1.050.938.856.346
2. Revenue deductions	02	IV.02	6.424.926.191	5.149.187.741	8.654.571.073	8.387.892.456
3. Net revenue from sales of goods and rendering of services	10		-12.548.107.162	20.493.786.377	1.114.133.222.099	1.042.550.963.890
4. Cost of goods sold and services rendered	11	IV.03	-33.066.855.831	-3.054.872.999	832.391.008.806	758.749.888.794
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		20.518.748.669	23.548.659.376	281.742.213.293	283.801.075.096
6. Financial income	21	IV.04	4.670.288.724	7.938.312.588	16.447.436.530	15.207.256.263
7. Financial expenses	22	IV.05	1.061.967.000	1.984.347.656	9.267.036.731	9.568.880.085
- Including: Interest expenses	23		918.146.913	1.448.151.677	2.743.632.112	5.191.891.778
8. Selling expenses	25	IV.06	-14.545.675.827	-16.190.266.270	111.010.341.594	110.731.539.241
9. General and administrative expenses	26	IV.07	27.292.229.933	26.466.988.899	92.436.896.565	91.734.313.788
10. Net operating profit (30=20+(21-22) - (24+25))	30		11.380.516.287	19.225.901.679	85.475.374.933	86.973.598.245
11. Other income	31		9.694.362	-1.398.106.981	477.876.180	12.657.305
12. Other expenses	32		39.014	5.014	626.514.272	599.477
13. Other profit (40=31-32)	40		9.655.348	-1.398.111.995	-148.638.092	12.057.828
14. Profit before tax (50=30+40)	50		11.390.171.635	17.827.789.684	85.326.736.841	86.985.656.073
15. Current corporate income tax expense	51	IV.08	2.175.888.754	3.693.816.902	17.836.904.767	17.472.237.445
16. Deferred corporate income tax expense	52		0	0	0	0
17. Profit after corporate income tax (60=50-51-52)	60		9.214.282.881	14.133.972.782	67.489.832.074	69.513.418.628
17.1 Profit after tax of minority shareholders	61		0	0	0	0
17.2 Profit after tax of parent company shareholders	62		0	0	0	0
18. Basic earnings per share(*)	70					
19. Deluted earnings per share(*)	71					

Prepared by

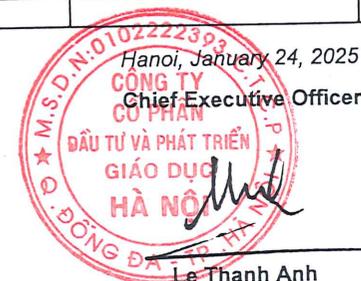


Luong Ngoc Bich

Chief Accountant



Nguyen Thanh Binh



Head Office: No. 187B Giang Vo Street - Cat Linh Ward - Dong Da
District - Hanoi

The 4th Quarter of 2024

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Form No. B01-DN

BALANCE SHEET

Items	Code	Note	Closing balance (December 31, 2024)	Opening balance (January 1, 2024)
ASSETS				
A- CURRENT ASSETS	100		473.333.077.749	450.102.369.694
I. Cash and cash equivalents	110	III.01	322.011.440.739	140.157.125.320
1. Cash	111		14.655.201.047	10.157.125.320
2. Cash equivalents	112		307.356.239.692	130.000.000.000
II. Short-term financial investments	120	III.02a+02b	30.188.372.362	186.303.165.440
1. Trading securities	121		97.000.000	97.276.400
2. Provision for decline in value of trading securities (*)	122		-90.540.000	-94.110.960
3. Held-to-maturity investment	123		30.181.912.362	186.300.000.000
III. Current account receivables	130		22.944.421.948	28.263.407.264
1. Short-term trade receivables	131	III.03	29.189.913.533	25.241.735.687
2. Short-term prepayments to suppliers	132		9.500.038.790	19.784.763.127
3. Short-term intra-company receivables	133		0	0
4. Receivables according to the progress of construction	134		0	0
5. Short-term loan receivables	135		0	0
6. Other current account receivables	136	III.04a	2.616.120.499	1.800.710.404
7. Provision for doubtful debts (*)	137		-18.361.650.874	-18.563.801.954
8. Shortage of assets awaiting resolution	139		0	0
IV. Inventory	140	III.05	93.553.903.082	89.669.339.149
1. Inventories	141		107.371.662.511	102.721.826.853
2. Provision for devaluation of inventories	149		-13.817.759.429	-13.052.487.704
V. Other current assets	150		4.634.939.618	5.709.332.521
1. Short-term prepaid expenses	151	III.07a	4.429.824.025	5.704.489.521
2. Deductible Value-added tax	152		0	0
3. Taxes and other receivables from the State Budget	153	III.10b	205.115.593	4.843.000
4. Government bonds purchased for resale	154		0	0
5. Other current assets	155		0	0
B. NON-CURRENT ASSETS	200		152.171.457.382	150.964.336.045
I. Long-term receivables	210		42.000.000	381.800.000
1. Long-term trade receivables	211		0	0
2. Long-term prepayment to suppliers	212		0	0
3. Working capital provided to subordinate units	213		0	0
4. Long-term intra-company receivables	214		0	0
5. Long-term loan receivables	215		0	0
6. Other non-current account receivables	216	III.04b	42.000.000	381.800.000
7. Provision for doubtful debts (*)	219		0	0
II. Fixed assets	220		5.922.532.448	3.814.815.079
1. Tangible fixed assets	221	III.06	5.922.532.448	3.814.815.079
- Cost	222		14.567.673.187	13.446.700.342

Items	Code	Note	Closing balance (December 31, 2024)	Opening balance (January 1, 2024)
- Accumulated depreciation (*)	223		-8.645.140.739	-9.631.885.263
2. Financial leased fixed assets	224		0	0
- Cost	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227		0	0
- Cost	228		0	0
- Accumulated amortization (*)	229		0	0
III. Investment properties	230		0	0
- Cost	231		0	0
- Accumulated depreciation (*)	232		0	0
IV. Long-term fixed assets in progress	240		0	0
1. Long-term work in progress	241		0	0
2. Construction in progress	242		0	0
V. Long-term financial investment	250	III.02b+02c	144.930.750.000	145.930.750.000
1. Investments in subsidiaries	251		129.662.000.000	129.662.000.000
2. Investment in joint ventures and associates	252		14.056.250.000	14.056.250.000
3. Investment in equity of other entities	253		1.212.500.000	1.212.500.000
4. Provision for long-term financial investments	254		0	0
5. Held to maturity investments	255		0	1.000.000.000
VI. Other non-current assets	260		1.276.174.934	836.970.966
1. Long-term prepaid expenses	261	III.07b	1.276.174.934	836.970.966
2. Deferred income tax assets	262		0	0
3. Long-term equipment and spare parts for replacement	263		0	0
4. Other non-current assets	268		0	0
TOTAL ASSETS (270 = 100 + 200)	270		625.504.535.131	601.066.705.739
C. LIABILITIES	300		201.739.221.660	213.503.570.087
I. Current liabilities	310		201.739.221.660	213.503.570.087
1. Short-term trade payables	311	III.09	56.632.372.042	48.668.241.625
2. Advances from customers	312		94.826.386	172.490.442
3. Taxes and other payables to the State Budget	313	III.10a	6.100.802.375	9.960.735.601
4. Payables to employees	314		52.500.532.910	57.370.645.880
5. Accrued expenses	315	III.11	42.262.161.586	50.101.114.373
6. Short-term intra-company payables	316		0	0
7. Payables according to the progress of construction contacts	317		0	0
8. Short-term unearned revenue	318		0	0
9. Other current payables	319	III.12	212.503.747	3.921.264.671
10. Short-term loans and borrowings	320	III.08	19.279.648.629	22.674.500.365
11. Provision for short-term payables	321		0	0
12. Bonus and welfare fund	322		24.656.373.985	20.634.577.130
13. Price stabilization fund	323		0	0
14. Government bonds purchased for resale	324		0	0
II. Non-current liabilities	330		0	0
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Long-term intra-company payables on working capital	334		0	0

Items	Code	Note	Closing balance (December 31, 2024)	Opening balance (January 1, 2024)
5. Long-term intra-company payables	335		0	0
6. Other non-current payables	336		0	0
7. Long-term loans and borrowings	337		0	0
8. Convertible bonds	338		0	0
9. Preference shares	339		0	0
10. Deferred income tax payables	340		0	0
11. Provision for long-term payables	341		0	0
12. Long-term unearned revenue	342		0	0
13. Scientific and technological development fund	343		0	0
D. OWNER'S EQUITY	400		423.765.313.471	387.563.135.652
I. Owner's equity	410	III.13	423.765.313.471	387.563.135.652
1. Contributed capital	411		150.000.000.000	150.000.000.000
- Ordinary shares with voting rights	411a		150.000.000.000	150.000.000.000
- Preference shares	411b			0
2. Share surplus	412		1.945.655.948	1.945.655.948
3. Conversion option of convertible bond	413		0	0
4. Other capital of owners' equity	414		0	0
5. Treasury shares	415		0	0
6. Differences upon asset revaluation	416		0	0
7. Exchange rate differences	417		0	0
8. Development investment fund	418		187.131.637.328	152.613.808.118
9. Corporate reorganization assistance fund	419		0	0
10. Other equity funds	420		33.897.303.867	30.468.085.782
11. Undistributed after-tax profit	421		50.790.716.328	52.535.585.804
- Undistributed after-tax profit brought forward	421a		3.876.192.763	3.876.192.763
- Undistributed after-tax profit of current period	421b		46.914.523.565	48.659.393.041
12. Construction investment fund	422		0	0
13. Minority interest	429		0	0
II. Reserves and other funds	430		0	0
1. Funding sources	431		0	0
2. Funds used for fixed asset acquisition	432		0	0
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		625.504.535.131	601.066.705.739

Prepared by



Luong Ngoc Bich

Chief Accountant



Nguyen Thanh Binh



Hanoi, January 24, 2025

Chief Executive Officer

Le Thanh Anh

CASH FLOW STATEMENT

(By indirect method)

Items	Code	Note	Accumulated from the beginning of the year to the end of the fourth quarter of 2024	Accumulated from the beginning of the year to the end of the fourth quarter of 2023
I. Cash flow from operating activities				
1. Profit before tax	01		85.326.736.841	86.985.656.073
2. Adjustments for				
- Fixed asset depreciation and amortization	02		1.426.668.176	1.109.520.309
- Provisions	03		559.549.685	-16.533.141.732
- Gain, loss from retranslation of monetary items denominated in foreign currency	04			0
- Gain, loss from investment	05		-8.891.664.918	-8.646.188.423
- Interest expenses	06		2.743.865.120	5.191.891.778
- Other deductions	07			0
3. Operating profit before changes in working capital	08		81.165.154.904	68.107.738.005
- Increase, decrease in account receivables	09		6.772.091.687	60.407.536.805
- Increase, decrease in inventories	10		-4.649.835.658	81.266.767.605
- Increase, decrease in account payables (excluding interest payable, corporate income tax liabilities)	11		-11.861.074.573	25.216.749.464
- Increase, decrease in prepaid expenses	12		835.461.528	8.502.964.884
- Increase, decrease in trading securities	13		276.400	0
- Interest paid	14		-2.747.542.556	-5.171.548.779
- Corporate income tax paid	15		-18.835.646.304	-18.399.437.979
- Other receipt from operating activities	16		53.000.000	
- Other payments for operating activities	17		-6.318.857.400	-4.376.466.632
Net cash flow from operating activities	20		44.413.028.028	215.554.303.373
II. Cash flow from investing activities				
1. Payments for acquisitions, constructions of fixed assets	21		-3.534.385.545	-270.468.519
2. Proceeds from disposal and liquidation of fixed assets and other long-term assets	22		468.181.818	0
3. Loans given and purchases of debt instruments of other entities	23		-25.181.912.362	-186.300.000.000
4. Recovery of loans given and disposal of debt instruments of other entities	24		182.300.000.000	
5. Investment in other entities	25		0	0
6. Withdrawals of investments in other entities	26		0	0
7. Interest, dividends and profit distribution received	27		7.784.255.216	7.686.531.711
Net cash flow from investing activities	30		161.836.139.127	-178.883.936.808
III. Cash flow from financing activities				
1. Proceeds from issuance of shares, capital contribution from shareholders	31		0	0
2. Payments of capital contribution to owners, repurchases of shares	32		0	0

Items	Code	Note	Accumulated from the beginning of the year to the end of the fourth quarter of 2024	Accumulated from the beginning of the year to the end of the fourth quarter of 2023
3.Short-term and long-term loans received	33		143.483.603.954	51.090.219.946
4.Repayments of loans principal	34		-146.878.455.690	-117.501.069.641
5.Payments for financial leasehold assets	35		0	0
6.Dividends paid, profits shared to shareholders	36		-21.000.000.000	-21.000.000.000
Net cash flow from financing activities	40		-24.394.851.736	-87.410.849.695
Net cash flow during the period (50 = 20+30+40)	50		181.854.315.419	-50.740.483.130
Cash and cash equivalents at the beginning of the period	60		140.157.125.320	190.897.608.450
Foreign exchange differences on cash and cash equivalents	61		0	0
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		322.011.440.739	140.157.125.320

Prepared by



Luong Ngoc Bich

Chief Accountant



Nguyen Thanh Binh



Hanoi, January 24, 2025

Chief Executive Officer

Le Thanh Anh

Form No.: B09 - DN

NOTES TO FINANCIAL STATEMENTS

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

I. ENTERPRISE INFORMATION

1. Form of ownership

Hanoi Education Investment and Development Joint Stock Company operates under business registration certificate No. 0102222393 issued by Hanoi Department of Planning and Investment for the first time on April 17, 2007 and changed for the fourth time on April 26, 2021.

Head Office: 187B Giang Vo, Cat Linh Ward, Dong Da District, Hanoi City, Vietnam

The Company's transaction address: HEID Office Building, Lane 12 Lang Ha, Thanh Cong Ward, Ba Dinh District, Hanoi

The Company's charter capital is: 150,000,000,000 VND; Equivalent to 15,000,000 shares; Par value of one share is 10,000 VND.

2. Business field

Trading and publishing of educational books and equipment

3. Business lines

The Company's principal activities are:

- Developing topics and organizing the publication of educational products (including digital products)
- Printing and publishing textbooks, supplementary books, high-quality reference books and educational publications oriented towards innovative teaching and self-learning methodologies
- Trading in educational products and equipment, educational software, educational devices, educational and training services; office leasing...
- Cooperating and forming joint ventures with domestic and international individuals and international organizations in the field of publishing, printing, and distribution of educational publications.

4. Information about the Company's subsidiaries and affiliates: See details in note III.02

II. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting period and accounting currency

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

The currency used in accounting records is Vietnamese Dong (VND).

2. Applicable accounting standards and accounting system

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.

Declaration of compliance to Accounting Standards and Accounting system:

The Company applies Vietnamese Accounting Standards (VAS) 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.

3. Financial instruments

Initial recognition

Financial assets

Financial assets of the Corporation 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 Corporation 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

There are currently no regulations on revaluation of financial instruments after initial recognition.

4. Cash and cash equivalents

Cash includes cash in hand, non-term bank deposits

Cash equivalents are short-term investments with a recovery period of no more than 03 months from the investment date, are highly liquid, can be easily converted into known amounts of cash and are subject to an insignificant risk of conversion into cash.

5. Financial investments

Trading securities are recorded in the accounting books at cost, including: Purchase price plus purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees and bank charges. The cost of trading securities is determined based on the fair value of payments at the time the transaction occurs.

The carrying value of investments in subsidiaries, joint ventures and associates is determined at cost.

The carrying amount of investments in equity instruments of other entities is determined at cost.

The value of the swap shares is determined based on the fair value at the date of exchange. The fair value for shares of a listed company is the closing price listed on the stock market, for unlisted shares traded on the UPCOM is the closing trading price on the UPCOM floor, for other unlisted shares is the price agreed upon in the contract or the book value at the time of exchange.

Provisions for investment diminution are made at the end of the specific period as follows:

- For investment in trading securities: the basis for setting up provisions is the difference between the original cost of the investments recorded in the accounting books and their market value at the time of setting up the provisions.
- For investments in subsidiaries, joint ventures and associates and capital contributions to other entities: based on the Financial Statements of the subsidiaries, joint ventures and associates at the time of provisioning.

6. Accounts receivable

Receivables are tracked in detail by receivable term, receivable subject and other factors according to the Company's management needs.

Provision for doubtful debts is made for the following items: overdue receivables recorded in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that are not yet due for payment but are unlikely to be recovered. In particular, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that are not yet due for payment but the debtor has gone bankrupt or is in the process of dissolution, missing or absconding.

7. Inventory

Inventories are stated at cost. Where the net realizable value is lower than the cost price, inventories are measured at the net realizable value. The cost of inventories comprises purchase costs, conversion costs and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Inventory value is determined by the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Method for determining the value of work in progress at the end of the period: Work in progress are determined based on the value of raw materials that have been exported and are still in the hands of processing units.

Provision for inventory devaluation is made at the end of the period based on the difference between the original cost of inventory and the net realizable value.

8. Fixed assets and depreciation of fixed assets

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

Depreciation is provided using the straight-line method with the estimated depreciation periods as follows:

Means of transport and transmission	06-10 years
Equipment and management tools	03-05 years

9. Prepaid expenses

Expenses incurred related to the business performance of many accounting periods are recorded as long-term prepaid expenses to be gradually allocated to the business performance in the following accounting periods.

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

Deductible and non-deductible input VAT are recorded separately; in case separate accounting cannot be done, deductible input VAT is calculated based on the ratio (%) between revenue subject to VAT, revenue not required to declare and VAT compared to total revenue of goods and services sold, including revenue not required to declare and VAT that cannot be accounted for separately. For non-deductible input VAT, the Company allocates it to cost of goods sold according to the ratio between cost of goods sold compared to sum of cost of goods sold and cost of inventory.

10. Accounts Payable

Payables are monitored by payment term, payable entity and other factors according to the Company's management needs.

11. Borrowings and finance lease liabilities

Borrowing and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and loan maturity.

12. Borrowing costs

Borrowing costs are recorded as operating expenses in the period when incurred.

13. Accrued expenses

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

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

14. Equity

Owner's equity is recorded at the actual capital contributed by the owner.

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

Other capital of Owner's Equity reflects the business capital formed by addition from business results.

Treasury shares are issued and repurchased by the Company, these shares are not cancelled and will be reissued within the period prescribed by the law on securities. Treasury shares are recorded at the actual repurchase value and presented on the Balance Sheet as a reduction in Owner's Capital. The cost price of treasury shares when reissued or used to pay dividends, bonuses... is calculated by the weighted average method.

Undistributed profit after tax reflects the business results (gain, loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. Profit distribution is made when the Company has undistributed profit after tax that does not exceed the undistributed profit after tax on the Consolidated Financial Statements after excluding the impact of profits recorded from bargain purchases. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting aside funds according to the Company's Charter and the provisions of Vietnamese law.

Dividends payable to shareholders are recorded as payables on the Company's Balance Sheet after the dividend payment notice of the Board of Directors and the announcement of cut-off date for dividend payment of the Vietnam Securities Depository and Clearing Corporation.

15. Revenue

Sales revenue

Sales revenue is recognized when all of the following are simultaneously satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined relatively reliably;
- The company has obtained or will obtain economic benefits from the sale transaction;
- Identify costs associated with sales transactions.

Revenue from rendering of services

Revenue from rendering of services is recognised when the outcome of the transaction can be reliably determined. In case the provision of services involves several periods, revenue is recognised in each period according to the results of the work completed on the Balance Sheet of that period. The outcome of a service provision transaction is recognised when the following conditions are satisfied:

- Revenue is determined relatively reliably;
- Ability to obtain economic benefits from the transaction of providing that service;
- Determine the completed work on the date of the Balance Sheet;
- Determine the costs incurred for the transaction and the costs to complete the transaction to provide that service.

The portion of service work completed is determined by the method of assessing completed work.

Financial revenue

Revenue arising from interest, dividends, distributed profits and other financial revenue is recognized when both (2) of the following conditions are satisfied:

- It is possible to obtain economic benefits from the transaction;
- Revenue is determined relatively certainly.

Dividends and profits are recognized when the Company is entitled to receive dividends or profits from capital contributions.

16. Revenue deductions

Deductions from sales revenue and service provision arising during the period include: Sales discount, Sale allowance and sales returns.

Sale discounts, Sales allowance and Sales returns arising in the same period as the consumption of products, goods and services are adjusted to reduce the revenue of the period in which they arise. In case products, goods and services have been consumed in previous periods and revenue deductions arise in the following period, the revenue is recorded as a reduction according to the following principle: if they arise before the issuance of the Financial Statements, the revenue is recorded as a reduction in the separate Financial Statements of the reporting period (previous period), if they arise after the issuance of the separate Financial Statements, the revenue of the arising period (next period) is recorded as a reduction.

17. Cost of goods sold

Cost of goods sold reflects the cost of products and goods sold during the period.

18. Financial expenses

Expenses recorded in financial expenses include:

- Expenses or losses related to financial investment activities;
 - Borrowing costs;
 - Losses due to changes in exchange rates of transactions involving foreign currencies;
 - Provision for devaluation of trading securities, provision for loss on investment in other entities.
- The above amounts are recorded at the total amount incurred during the period, without offsetting against financial revenue.

19. Corporate income tax

Current corporate income tax expense is determined based on taxable income in the period and corporate income tax rate in the current accounting period.

20. Affiliated Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company's related parties include: Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are commonly controlled with the Company, including parent companies, subsidiaries and associates;

In considering each relationship of related parties, attention should be paid to the substance of the relationship rather than merely the legal form of those relationships

III. NOTES TO THE BALANCE SHEET

1. Cash

	31/12/2024	01/01/2024
	VND	VND
- Cash	2.470.119.145	360.276.885
- Non-term bank deposits	12.185.081.902	9.796.848.435
- Cash equivalents	307.356.239.692	130.000.000.000
	<u>322.011.440.739</u>	<u>140.157.125.320</u>

2. Financial investments

a) Trading securities

	31/12/2024			01/01/2024		
	Original Cost	Fair value	Provision	Original Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Total stock value	97.000.000	6.460.000	-90.540.000	97.276.400	3.165.440	-94.110.960
- Song Da - Thang Long Joint Stock Company (STL)	74.600.000	1.500.000	-73.100.000	74.600.000	1.500.000	-73.100.000
- Hong Ha Vietnam Joint Stock Company (PHH)	22.400.000	4.960.000	-17.440.000	22.400.000	1.600.000	-20.800.000
- Quang Ninh Construction and Cement Joint Stock Company (QNC)	0	0	0	276.400	65.440	-210.960
	97.000.000	6.460.000	-90.540.000	97.276.400	3.165.440	-94.110.960

b) Investments held to maturity

	31/12/2024		01/01/2024	
	Original Cost	Provision	Original price	Provision
	VND	VND	VND	VND
Short term investment				
- Term deposits	30.181.912.362	0	186.300.000.000	0
Long term investment				
- Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade	0	0	1.000.000.000	0
	30.181.912.362	0	187.300.000.000	0

c) Investing capital in other entities

	31/12/2024			01/01/2024		
	Original Cost	Fair value	Provision	Original Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investment in Subsidiaries	129.662.000.000	129.662.000.000	0	129.662.000.000	129.662.000.000	0
- <i>Hong Ha Thanh Cong Limited Company</i>	125.000.000.000	125.000.000.000	0	125.000.000.000	125.000.000.000	0
- <i>Educational Dictionary and Translation Book Joint Stock Company</i>	2.682.000.000	2.682.000.000	0	2.682.000.000	2.682.000.000	0
- <i>Lang Son Book - School Equipment JSC</i>	1.980.000.000	1.980.000.000	0	1.980.000.000	1.980.000.000	0
Investment in joint ventures and associates	14.056.250.000	14.056.250.000	0	14.056.250.000	14.056.250.000	0
<i>Ha Tay Books and School Equipment JSC</i>	14.056.250.000	14.056.250.000	0	14.056.250.000	14.056.250.000	0
Other investments	1.212.500.000	1.212.500.000	0	1.212.500.000	1.212.500.000	0
- <i>Hanoi Education Publishing Service Joint Stock Company</i>	1.212.500.000	1.212.500.000	0	1.212.500.000	1.212.500.000	0
	144.930.750.000	144.930.750.000	0	144.930.750.000	144.930.750.000	0

2. Financial investments

Investment in Subsidiaries

Details of the Company's subsidiaries as at December 31, 2024 are as follows:

Name of Subsidiary	Place of establishment and operation	Percentage of Benefits	Voting rights ratio	Main business activities
Hong Ha Thanh Cong Limited Company	Hanoi	100%	100%	Real Estate bussiness
Educational Dictionary and Translation Book JSC	Hanoi	89,0%	89,0%	Translation, editing and trading of educational materials
Lang Son Book - School Equipment JSC	Lang Son	66,0%	66,0%	Book and School equipment

Investment in joint ventures and associates

Detailed information about the Company's joint ventures and associates as of December 31, 2024 is as follows:

Name of joint venture company	Place of establishment and operation	Percentage of Benefits	Voting rights ratio	Main business activities
Ha Tay Books and School Equipment JSC	Hanoi	46,34%	46,34%	Book and School equipment

Investment in other entities

Name of the company receiving investment	Place of establishment and operation	Percentage of Benefits	Voting rights ratio	Main business activities
Hanoi Education Publishing Service Joint Stock Company	Hanoi	4,85%	4,85%	Textbook development, including compilation, editing, translation, design, illustration, and production

3. Accounts receivable from customers

Short-term trade receivables

	31/12/2024	01/01/2024
	VND	VND
- Vietnam Education Publishing House Limited Company	12.488.528.399	0
- Son La Book and School equipment ,,JSC	9.825.764.612	9.825.764.612
- Phuong Nam Education Investment and Development ,,JSC	2.145.332.462	2.700.296.782
Other trade receivables	4.730.288.060	12.715.674.293
	29.189.913.533	25.241.735.687

4. Other receivables

a) Short-term

	31/12/2024	01/01/2024
	VND	VND
Other receivables		
- Expected interest income from term deposits	2.149.503.774	1.510.275.890
- Advances	305.200.000	139.800.000
- Receivable from other entities	161.416.725	150.634.514
	2.616.120.499	1.800.710.404

b) Long-term

	31/12/2024	01/01/2024
	VND	VND
- Deposits	42.000.000	381.800.000
- Other receivables	0	0
	42.000.000	381.800.000

5. Inventory

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials, materials, tools	23.393.189.687	-368.004.990	48.129.299.606	0
Tools and equipment	0	0	0	0
Work in progress	1.356.181.860	0	3.107.553.639	0
Goods in transit	16.208.640	0	0	0
Finished Goods	31.367.456.588	-8.136.503.387	25.731.283.028	-10.216.612.449
Goods	51.213.649.729	-5.313.251.052	24.021.211.577	-2.835.875.255
Outward goods on consignment	24.976.007	0	1.732.479.003	0
	107.371.662.511	-13.817.759.429	102.721.826.853	-13.052.487.704

6. Increase and decrease of tangible fixed assets

	Means of transport, transmission VND	Management equipment and tools VND	Total VND
Original price			
Opening balance	11.572.249.040	1.874.451.302	13.446.700.342
Increase in period	3.465.840.091	68.545.454	3.534.385.545
Decrease in period	-2.413.412.700	0	-2.413.412.700
Closing balance	12.624.676.431	1.942.996.756	14.567.673.187
Accumulated depreciation			
Opening balance	8.114.753.748	1.517.131.515	9.631.885.263
Increase in period	1.169.921.358	256.746.818	1.426.668.176
- Depreciation during the period	1.169.921.358	256.746.818	1.426.668.176
Decrease in period	-2.413.412.700	0	-2.413.412.700
Closing balance	6.871.262.406	1.773.878.333	8.645.140.739
Residual value			
At the beginning of period	3.457.495.292	357.319.787	3.814.815.079
At the end of the period	5.753.414.025	169.118.423	5.922.532.448

Original price of fixed assets at the end of the period fully depreciated but still in use: VND 5.647.067.507

7. Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
a) Short term	4.429.824.025	5.704.489.521
Non-deductible input VAT awaiting allocation (1)	1.719.242.207	2.156.445.581
Tools and supplies pending allocation	0	0
Cost of store rental, warehouse rental waiting for allocation	2.710.581.818	3.540.127.273
Cost of Publication management waiting for allocation	0	7.916.667
b) Long term	1.276.174.934	836.970.966
Tools and supplies pending allocation	1.276.174.934	836.970.966
	5.705.998.959	6.541.460.487

(1) Non-deductible input VAT is allocated to cost of goods sold based on the ratio between cost of goods sold/(Cost of goods sold + Cost of ending inventory).

8. Borrowings and finance lease liabilities

	31/12/2024		During the period		01/01/2024	
	Value	Number of debtors	Increase	Reduce	Value	Number of debtors
	VND	VND	VND	VND	VND	VND
Short term borrowings	19.279.648.629	19.279.648.629	143.483.603.954	146.878.455.690	22.674.500.365	22.674.500.365
- Hong Ha Thanh Cong Company Limited	0	0	22.000.000.000	22.000.000.000	0	0
- Vietinbank - Hanoi Branch	2.676.591.145	2.676.591.145	47.611.681.559	44.935.090.414	0	0
- Shinhan Bank Vietnam Limited	16.603.057.484	16.603.057.484	73.871.922.395	79.943.365.276	22.674.500.365	22.674.500.365
	<u>19.279.648.629</u>	<u>19.279.648.629</u>	<u>143.483.603.954</u>	<u>146.878.455.690</u>	<u>22.674.500.365</u>	<u>22.674.500.365</u>

Details regarding short term loans:

	Currency	Annual interest rate	Form of guarantee	31/12/2024	01/01/2024
Hong Ha Thanh Cong Limited Company	VND	According to the contract	Credit	0	0
Vietinbank - Hanoi Branch	VND	According to time	Assets attached to land of Hong Ha Thanh Cong Limited Company	2.676.591.145	0
Shinhan Bank Vietnam Limited	VND	According to time	Ownership and interests in contracts for the sale/provision of goods and services to which the mortgagor has ownership.	16.603.057.484	22.674.500.365
				<u>19.279.648.629</u>	<u>22.674.500.365</u>

9. Trade Payables

Accounts payable to suppliers

	31/12/2024		01/01/2024	
	Value	Recoverable	Value	Recoverable
	VND	VND	VND	VND
- Education Publishing House in Hanoi	3.103.218.724	3.103.218.724	10.265.255.493	10.265.255.493
- Other objects	53.529.153.318	53.529.153.318	38.402.986.132	38.402.986.132
	56.632.372.042	56.632.372.042	48.668.241.625	48.668.241.625

10. Taxes and other payables to the State budget

a) Payables

	31/12/2024	01/01/2024
	VND	VND
Value Added Tax (VAT)	823.265.473	1.284.619.253
Corporate Income Tax	4.467.165.843	5.465.907.380
Personal Income Tax	810.371.059	3.210.208.968
	6.100.802.375	9.960.735.601

b) Receivables

	31/12/2024	01/01/2024
	VND	VND
Value Added Tax	0	0
Corporate Income Tax	0	0
Personal Income Tax	200.272.593	0
Other receivables from the state budget	4.843.000	4.843.000
	205.115.593	4.843.000

11. Accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Advances for interest expense payable	16.665.563	20.342.999
Advances for costs of organizing manuscripts, quality control, copyright.	24.523.166.516	32.381.606.170
Payables to suppliers	12.964.593.843	12.049.677.907
Other accrued expenses	4.757.735.664	5.649.487.297
	42.262.161.586	50.101.114.373

12. Other short-term payables

	31/12/2024	01/01/2024
	VND	VND
Union fees		958.685.241
Other payables	212.503.747	2.962.579.430
	212.503.747	3.921.264.671

13. Equity

a) Comparison table of owner's equity fluctuations

	Owner's equity	Capital surplus	Treasury stock	Development investment fund	Other funds of equity	Undistributed Profit	Total
	VND	VND	VND	VND	VND	VND	VND
Balance as of 01/01/2023	150.000.000.000	1.945.655.948	0	118.375.042.810	26.992.414.851	52.163.616.208	349.476.729.817
Profit in previous period						69.513.418.628	69.513.418.628
Allocating funds to the Development Investment Fund				27.287.423.445		-27.287.423.445	0
Allocating funds in 2023				6.951.341.863	3.475.670.931	-10.427.012.794	0
Allocating Welfare Reward Fund in 2023						-6.951.341.862	-6.951.341.862
Allocating Executive Board's Fund in 2023						-3.475.670.931	-3.475.670.931
2022 dividend payment						-21.000.000.000	-21.000.000.000
Balance as of 31/12/2023	<u>150.000.000.000</u>	<u>1.945.655.948</u>	<u>0</u>	<u>152.613.808.118</u>	<u>30.468.085.782</u>	<u>52.535.585.804</u>	<u>387.563.135.652</u>
Balance as of 01/01/2024	<u>150.000.000.000</u>	<u>1.945.655.948</u>	<u>0</u>	<u>152.613.808.118</u>	<u>30.468.085.782</u>	<u>52.535.585.804</u>	<u>387.563.135.652</u>
Profit in current period						67.489.832.074	67.489.832.074
Allocating funds to the Development Investment Fund				27.659.393.041		-27.659.393.041	0
Allocating funds in 2024				6.858.436.169	3.429.218.085	-10.287.654.254	0
Allocating Welfare Reward Fund in 2024						-6.858.436.170	-6.858.436.170
Allocating Executive Board's Fund in 2024						-3.429.218.085	-3.429.218.085
2023 dividend payment						-21.000.000.000	-21.000.000.000
Balance as of 31/12/2024	<u>150.000.000.000</u>	<u>1.945.655.948</u>	<u>0</u>	<u>187.131.637.328</u>	<u>33.897.303.867</u>	<u>50.790.716.328</u>	<u>423.765.313.471</u>

13. Equity

b) Details of owner's investment capital

	31/12/2024	Proportion	01/01/2024	Proportion
	VND	%	VND	%
Vietnam Education Publishing House Limi	60.246.000.000	40,16%	60.246.000.000	40,16%
Le Xuan Luong	20.487.000.000	13,66%	12.040.000.000	8,03%
Dennis Peter Eric	8.433.000.000	5,62%	8.433.000.000	5,62%
Other shareholders' equity	60.834.000.000	40,56%	69.281.000.000	46,19%
Treasury stock	0		0	
	<u>150.000.000.000</u>	<u>100%</u>	<u>150.000.000.000</u>	<u>100%</u>

c) Capital transactions with owners, dividend and profit distribution

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Owner's equity	150.000.000.000	150.000.000.000
+ Opening capital	150.000.000.000	150.000.000.000
+ Increase in capital during the fiscal year	0	0
+ Decrease in capital during the fiscal year	0	0
+ Closing capital	150.000.000.000	150.000.000.000
Dividends distributed	21.000.000.000	21.000.000.000
- Profit/ dividend divided on previous year's profit	21.000.000.000	21.000.000.000

d) Shares

	31/12/2024	01/01/2024
	VND	VND
Number of shares registered for issuance	15.000.000	15.000.000
Number of shares sold to the public	15.000.000	15.000.000
- Common share	0	0
Number of shares repurchased (treasury shares)	0	0
- common share	15.000.000	15.000.000
Number of shares outstanding	15.000.000	15.000.000
- Common share	15.000.000	15.000.000
Par value of outstanding share: 10,000 VND		

e) Funds of enterprise

	31/12/2024	01/01/2024
	VND	VND
- Development investment fund	187.131.637.328	152.613.808.118
- Other equity funds	33.897.303.867	30.468.085.782
	<u>221.028.941.195</u>	<u>183.081.893.900</u>

14. Outsourced assets

	31/12/2024	01/01/2024
	VND	VND
Total minimum rents in the future of irrevocable operating asset lease under following terms:	45.300.284.073	58.161.383.364
- 1 year or less	6.778.623.709	11.772.155.946
- Over 1 year to 5 years	22.317.549.382	24.053.831.200
- Over 5 years	16.204.110.982	22.335.396.218

IV. NOTES TO THE INCOME STATEMENT

1. Total revenue from sales of goods and rendering of service

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
Revenue from sales of goods and finished goods		
- <i>Textbook revenue</i>	-18.131.127.361	8.788.553.410
- <i>Other publishing revenue, other revenue</i>	12.007.946.390	16.854.420.708
	<u>-6.123.180.971</u>	<u>25.642.974.118</u>

2. Revenue deductions

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
Including:		
- Sales discounts	6.424.926.191	5.147.103.981
- Sales returns	0	2.083.760
	<u>6.424.926.191</u>	<u>5.149.187.741</u>

3. Cost of goods sold

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
Cost of goods sold		
- <i>Cost of textbooks</i>	-18.658.671.259	8.664.089.946
- <i>Cost of other publications, other costs</i>	-14.408.184.572	-11.718.962.945
	<u>-33.066.855.831</u>	<u>-3.054.872.999</u>

4. Financial income

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
Interest on deposits and loans	3.176.657.843	2.923.217.813
Dividends, distributed profits	1.235.000.000	1.140.000.000
Interests of exchange differences	0	0
Interests of sale under deferred payment or payment discounts	186.942.631	3.875.094.775
Other financial incomes	71.688.250	0
	<u>4.670.288.724</u>	<u>7.938.312.588</u>

5. Financial expenses

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
Interest of loans	918.146.913	1.448.151.677
Payment discounts or interests of sale under deferred payment	144.694.412	533.400.753
Losses of exchange differences	0	0
Provision/reversal of provision for diminution in value of investments	-1.102.000	2.792.560
Other financial expenses	227.675	2.666
	<u>1.061.967.000</u>	<u>1.984.347.656</u>

6. Selling expenses

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
Materials expenses	1.541.685.514	1.944.047.858
Labor costs	10.393.668.344	11.688.065.155
Tools, equipment, supplies expenses	125.574.091	134.404.404
Fixed asset depreciation	30.793.770	30.793.770
Outsourcing service costs	-29.128.222.782	-33.449.164.144
Other expenses in cash	2.490.825.236	3.461.586.687
	-14.545.675.827	-16.190.266.270

7. General and administrative expenses

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
Materials expenses	87.176.536	113.360.694
Labor costs	11.931.684.980	13.432.052.977
Tools, equipment, supplies expenses	248.853.315	133.330.330
Fixed asset depreciation	382.713.371	250.995.698
Taxes, fees and charges	0	0
Provision for doubtful debts	-24.696.920	-3.865.475.379
Outsourcing service costs	11.625.079.612	12.263.579.723
Other expenses in cash	3.041.419.039	4.139.144.856
	27.292.229.933	26.466.988.899

8. Current corporate income tax expense

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
Corporate income tax from main business activities		
Total accounting profit before corporate income tax	11.390.171.635	17.827.789.684
Current period corporate income tax expense	2.175.888.754	3.693.816.902

V. OTHER INFORMATION

1. Events occurring after the period end:

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the interim Separate financial statements..

2. Department report

The company operates mainly in the field of trading educational books and other books. Other activities account for an insignificant proportion in the results of production and business activities and in the total value of assets.

3. Transactions and balances with related parties

a) The list and relationship between related parties and the Company are as follows:

Related parties	Relationship
Vietnam Education Publishing House Limited Company	Major shareholder
Education Publishing House in Hanoi	Within the group
Educational Dictionary and Translation Book JSC	Subsidiary
Lang Son Book - School Equipment JSC	Subsidiary
Hong Ha Thanh Cong Limited Company	Subsidiary
Ha Tay Books and School Equipment JSC	Affiliated Company
Danang Education Investment and Development JSC	Within the group

Phuong Nam Education Investment and Development JSC	Within the group
Cuu Long Books and Educational Equipment JSC	Within the group
Arts Design and Communication JSC	Within the group
North Books and Educational Equipment JSC	Within the group
Central Books and Educational Equipment JSC	Within the group
South Books and Educational Equipment JSC	Within the group
Educational Book JSC in Hanoi City	Within the group
Hanoi Textbook Printing JSC	Within the group
Dien Bien Books and Educational Equipment JSC	Within the group
Education Publishing and Investment JSC	Within the group

b) Related party transactions occurring in the 4th Quarter of 2024 compared to the 4th Quarter of 2023

	<u>4th Quarter of 2024</u>	<u>4th Quarter of 2024</u>
	VND	VND
Sold goods		
Vietnam Education Publishing House Limited Company	12.570.199.961	12.636.728.846
Education Publishing House in Hanoi	305.449.776	9.818.294.498
Lang Son Book - School Equipment JSC	34.171.230	35.515.325
Ha Tay Books and School Equipment JSC	330.758.470	361.646.780
Danang Education Investment and Development JSC	6.175.820.745	600.960.947
Phuong Nam Education Investment and Development JSC	3.636.537.993	2.976.455.790
Cuu Long Books and Educational Equipment JSC	2.822.148	0
Arts Design and Communication JSC	165.793.220	207.185.780
North Books and Educational Equipment JSC	104.934.525	404.408.590
Central Books and Educational Equipment JSC	8.969.813	52.599.790
South Books and Educational Equipment JSC	7.534.800	47.866.151
Dien Bien Books and Educational Equipment JSC	30.264.600	0
Education Publishing and Investment JSC	0	999.840
Purchased goods and services		
Vietnam Education Publishing House Limited Company	195.088.636	1.812.577.592
Education Publishing House in Hanoi	1.284.198.646	4.398.484.176
Hong Ha Thanh Cong Limited Company	2.133.892.135	2.564.240.818
Danang Education Investment and Development JSC	41.003.080	7.700.000
Phuong Nam Education Investment and Development JSC	505.120.230	91.529.800
Cuu Long Books and Educational Equipment JSC	0	54.748.861
Arts Design and Communication JSC	2.388.367.920	3.867.842.166
North Books and Educational Equipment JSC	70.729.785	77.864.780
South Books and Educational Equipment JSC	25.116.333	62.833.333
Educational Book JSC in Hanoi City	1.320.000	7.323.000
Hanoi Textbook Printing JSC	222.040.896	136.603.372

4. Comparison information

Comparative figures are figures on the Separate Financial Statements for the accounting period from October 1, 2023 to

Prepared by



Luong Ngoc Bich

Chief Accountant



Nguyen Thanh Binh

Chief Executive Officer



Le Thanh Anh