



VIETNAM EDUCATION PUBLISHING HOUSE
HANOI EDUCATION INVESTMENT
AND DEVELOPMENT JSC

No.:154../CV-HEID

Re: Announcement of consolidated financial
statements for Quarter 1, 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 29, 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 Street, 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: Consolidated financial report for Quarter 1, 2025 of Hanoi Education Investment and Development Joint Stock Company (prepared on April 29, 2025).
7. Website posting full financial statements: <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

CONSOLIDATED INCOME STATEMENT

Unit: VND

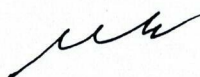
Items	Code	Note	Quarter 1, 2025	Quarter 1, 2024	Accumulated from the beginning of the year to the end of the first quarter of 2025	Accumulated from the beginning of the year to the end of the first quarter of 2024
1. Revenues from sales of goods and rendering of services	01	IV.01	102,210,311,920	23,693,383,895	102,210,311,920	23,693,383,895
2. Revenue deductions	02	IV.02	414,000	145,232,783	414,000	145,232,783
3. Net revenue from sales of goods and rendering of services	10		102,209,897,920	23,548,151,112	102,209,897,920	23,548,151,112
4. Cost of goods sold and services rendered	11	IV.03	78,113,699,957	8,659,496,421	78,113,699,957	8,659,496,421
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		24,096,197,963	14,888,654,691	24,096,197,963	14,888,654,691
6. Financial income	21	IV.04	1,643,280,901	212,642,768	1,643,280,901	212,642,768
7. Financial expenses	22	IV.05	217,036,814	276,032,026	217,036,814	276,032,026
- Including: Interest expenses	23		217,036,814	276,032,026	217,036,814	276,032,026
8. Profit/ Loss from associates	24		238,756,731	593,250,041	238,756,731	593,250,041
9. Selling expenses	25	IV.06	8,812,068,752	5,738,139,376	8,812,068,752	5,738,139,376
10. General and administrative expenses	26	IV.07	9,604,109,510	6,052,275,170	9,604,109,510	6,052,275,170
11. Net operating profit (30=20+(21-22) + 24-(25+26))	30		7,345,020,519	3,628,100,928	7,345,020,519	3,628,100,928
12. Other income	31		2,393,519	0	2,393,519	0
13. Other expenses	32		0	2,737,134	0	2,737,134
14. Other profit (40=31-32)	40		2,393,519	-2,737,134	2,393,519	-2,737,134
15. Profit before tax (50=30+40)	50		7,347,414,038	3,625,363,794	7,347,414,038	3,625,363,794
16. Current corporate income tax expense	51	IV.08	1,550,845,457	683,416,865	1,550,845,457	683,416,865
17. Deferred corporate income tax expense	52		0	0	0	0
18. Profit after corporate income tax (60=50-51-52)	60		5,796,568,581	2,941,946,929	5,796,568,581	2,941,946,929
19. Profit after tax of parent company	61		6,015,246,921	3,069,495,134	6,015,246,921	3,069,495,134
20. Non-Controlling Interest	62		-218,678,340	-127,548,205	-218,678,340	-127,548,205
21. Basic earnings per share(*)	70		401	205	401	205
22. Deluted earnings per share(*)	71					

Prepared by



Luong Ngoc Bich

Chief Accountant



Nguyen Thanh Binh



CONSOLIDATED BALANCE SHEET

Items	Code	Note	Closing balance	Opening balance
ASSETS				
A- CURRENT ASSETS	100		689,368,734,299	597,231,337,319
I. Cash and cash equivalents	110	III.01	283,762,646,206	435,963,730,806
1. Cash	111		35,206,406,514	18,607,491,114
2. Cash equivalents	112		248,556,239,692	417,356,239,692
II. Short-term financial investments	120	III.02a+02b	119,688,372,362	30,188,372,362
1. Trading securities	121		97,000,000	97,000,000
2. Provision for decline in value of trading securities (*)	122		-90,540,000	-90,540,000
3. Held-to-maturity investment	123		119,681,912,362	30,181,912,362
III. Current account receivables	130		74,507,007,755	27,389,564,551
1. Short-term trade receivables	131	III.03	74,111,661,341	31,990,448,466
2. Short-term prepayments to suppliers	132		17,654,129,327	10,753,986,633
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	2,088,268,594	3,992,180,959
7. Provision for doubtful debts (*)	137		-19,347,051,507	-19,347,051,507
8. Shortage of assets awaiting resolution	139		0	0
IV. Inventory	140	III.05	196,968,530,198	98,748,508,613
1. Inventories	141		211,907,345,867	113,687,324,282
2. Provision for devaluation of inventories	149		-14,938,815,669	-14,938,815,669
V. Other current assets	150		14,442,177,778	4,941,160,987
1. Short-term prepaid expenses	151	III.08a	14,057,261,639	4,544,336,527
2. Deductible Value-added tax	152		358,716,097	191,708,867
3. Taxes and other receivables from the State Budget	153	III.11b	26,200,042	205,115,593
4. Government bonds purchased for resale	154		0	0
5. Other current assets	155		0	0
B. NON-CURRENT ASSETS	200		70,153,609,450	71,183,638,531
I. Long-term receivables	210		42,000,000	42,000,000
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	42,000,000
7. Provision for doubtful debts (*)	219		0	0
II. Fixed assets	220	III.06	5,858,460,062	5,922,532,448
1. Tangible fixed assets	221		5,858,460,062	5,922,532,448
- Cost	222		15,480,198,108	15,107,698,108
- Accumulated depreciation (*)	223		-9,621,738,046	-9,185,165,660
2. Financial leased fixed assets	224		0	0
- Cost	225		0	0

Items	Code	Note	Closing balance	Opening balance
- 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	III.07	41,877,493,343	42,749,941,118
- Cost	231		87,244,777,643	87,244,777,643
- Accumulated depreciation (*)	232		-45,367,284,300	-44,494,836,525
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	21,332,452,786	21,093,696,056
1. Investments in subsidiaries	251		0	0
2. Investment in joint ventures and associates	252		20,119,952,786	19,881,196,056
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	0
VI. Other non-current assets	260		1,043,203,259	1,375,468,909
1. Long-term prepaid expenses	261	III.08b	1,009,668,719	1,341,934,369
2. Deferred income tax assets	262		33,534,540	33,534,540
3. Long-term equipment and spare parts for replacement	263		0	0
4. Other non-current assets	268		0	0
5. Goodwill	269	III.08c	0	0
TOTAL ASSETS (270 = 100 + 200)	270		759,522,343,749	668,414,975,850
C. LIABILITIES	300		294,159,814,881	207,905,773,199
I. Current liabilities	310		292,863,136,181	206,609,094,499
1. Short-term trade payables	311	III.10	129,068,546,444	32,448,056,111
2. Advances from customers	312		34,239,413,825	277,773,101
3. Taxes and other payables to the State Budget	313	III.11a	6,422,158,658	7,642,520,666
4. Payables to employees	314		6,135,103,868	52,878,361,660
5. Accrued expenses	315	III.12	64,333,609,339	68,717,620,562
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		167,672,702	167,672,702
9. Other current payables	319	III.13a	373,926,566	520,746,307
10. Short-term loans and borrowings	320	III.09	30,051,518,741	19,279,648,629
11. Provision for short-term payables	321		0	0
12. Bonus and welfare fund	322		22,071,186,038	24,676,694,761
13. Price stabilization fund	323		0	0
14. Government bonds purchased for resale	324		0	0
II. Non-current liabilities	330		1,296,678,700	1,296,678,700
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
5. Long-term intra-company payables	335		0	0
6. Other non-current payables	336		0	0
7. Long-term loans and borrowings	337	III.13b	1,296,678,700	1,296,678,700
8. Convertible bonds	338		0	0
9. Preference shares	339		0	0
10. Deferred income tax payables	340		0	0

Items	Code	Note	Closing balance	Opening balance
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	III.14	465,362,528,868	460,509,202,651
I. Owner's equity	410		465,362,528,868	460,509,202,651
1. Contributed capital	411		150,000,000,000	150,000,000,000
2. Share surplus	412		1,934,655,948	1,934,655,948
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		187,802,086,795	187,387,060,155
9. Corporate reorganization assistance fund	419		0	0
10. Other equity funds	420		33,897,303,867	33,897,303,867
11. Undistributed after-tax profit	421		90,143,993,634	85,166,313,313
- Undistributed after-tax profit brought forward	421a		84,128,746,714	30,260,880,763
- Undistributed after-tax profit of current period	421b		6,015,246,920	54,905,432,550
12. Construction investment fund	422		0	0
13. Minority interest	429		1,584,488,624	2,123,869,368
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		759,522,343,749	668,414,975,850

Prepared by



Luong Ngoc Bich

Chief Accountant



Nguyen Thanh Binh



Chief Executive Officer

Le Thanh Anh

Hanoi, April 29, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

(By indirect method)

Items	Code	Note	Accumulated from the beginning of the year to the end of the first quarter of 2025	Accumulated from the beginning of the year to the end of the first quarter of 2024
I. Cash flow from operating activities				
1. Profit before tax	01		7,347,414,038	3,625,363,794
2. Adjustments for				
- Fixed asset depreciation and amortization	02		1,309,020,161	1,161,369,837
- Provisions	03		0	0
- Gain, loss from retranslation of monetary items denominated in foreign currency	04			0
- Gain, loss from investment	05		-1,879,769,972	-806,203,995
- Interest expenses	06		217,036,814	276,032,026
- Other deductions	07			0
3. Operating profit before changes in working capital	08		6,993,701,041	4,256,561,662
- Increase, decrease in account receivables	09		-49,821,493,452	-7,333,148,144
- Increase, decrease in inventories	10		-98,220,021,585	-116,742,385,325
- Increase, decrease in account payables (excluding interest payable, corporate income tax liabilities)	11		82,306,500,891	-1,013,111,069
- Increase, decrease in prepaid expenses	12		-9,180,659,462	-12,225,046,689
- Increase, decrease in trading securities	13		0	0
- Interest paid	14		-233,702,377	-296,375,025
- Corporate income tax paid	15		-5,753,000,492	-5,911,848,826
- Other receipt from operating activities	16		3,510,000	0
- Other payments for operating activities	17		-3,552,261,086	-3,903,151,283
Net cash flow from operating activities	20		-77,457,426,522	-143,168,504,699
II. Cash flow from investing activities				
1. Payments for acquisitions, constructions of fixed assets	21		-372,500,000	-68,545,454
2. Proceeds from disposal and liquidation of fixed assets and other long-term assets	22		0	0
3. Loans given and purchases of debt instruments of other entities	23		-89,500,000,000	-10,000,000,000
4. Recovery of loans given and disposal of debt instruments of other entities	24		0	0
5. Investment in other entities	25			0
6. Withdrawals of investments in other entities	26			0
7. Interest, dividends and profit distribution received	27		4,356,971,810	769,869,025
Net cash flow from investing activities	30		-85,515,528,190	-9,298,676,429
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 first quarter of 2025	Accumulated from the beginning of the year to the end of the first quarter of 2024
3.Short-term and long-term loans received	33		27,374,927,596	39,474,009,298
4.Repayments of loans principal	34		-16,603,057,484	-22,674,500,365
5.Payments for financial leasehold assets	35			0
6.Dividends paid, profits shared to shareholders	36		0	0
Net cash flow from financing activities	40		10,771,870,112	16,799,508,933
Net cash flow during the period (50 = 20+30+40)	50		-152,201,084,600	-135,667,672,195
Cash and cash equivalents at the beginning of the period	60		435,963,730,806	222,437,786,607
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		283,762,646,206	86,770,114,412

Prepared by



Luong Ngoc Bich

Chief Accountant



Nguyen Thanh Binh



Le Thanh Anh

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**For the accounting period from January 1, 2025 to March 31, 2025****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 investment properties

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

Investments properties is recognized at cost. For investment property held for operating lease, it is recognized at cost, accumulated depreciation, and net book value. Depreciation is calculated using the straight-line method with the estimated useful life as follows

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

- Property and land use rights:	12-25 years
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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

	March 31, 2025	January 01, 2025
	VND	VND
- Cash	2,784,435,731	2,854,718,613
- Non-term bank deposits	32,421,970,783	15,752,772,501
- Cash equivalents	248,556,239,692	417,356,239,692
Total	283,762,646,206	435,963,730,806

2. Financial investments

a) Trading securities

	March 31, 2025			January 01, 2025		
	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	97,000,000	18,992,150	-78,007,850
- 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	4,960,000	-17,440,000
- Quang Ninh Construction and Cement Joint Stock Company (QNC)	0	0	0	0	0	0
	<u>97,000,000</u>	<u>6,460,000</u>	<u>-90,540,000</u>	<u>97,000,000</u>	<u>6,460,000</u>	<u>-90,540,000</u>

b) Investments held to maturity

	March 31, 2025		January 01, 2025	
	Original Cost	Provision	Original price	Provision
Short term investment	VND	VND	VND	VND
- Term deposits	119,681,912,362	0	30,181,912,362	0
Long term investment				
- Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade	0	0	0	0
	<u>119,681,912,362</u>	<u>0</u>	<u>30,181,912,362</u>	<u>0</u>

c) Investing capital in other units

	March 31, 2025			January 01, 2025		
	Original Cost	Fair value	Provision	Original Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investment in joint ventures and associates	14,056,250,000	20,119,952,786	0	14,056,250,000	19,881,196,056	0
- <i>Ha Tay Books and School Equipment JSC</i>	<i>14,056,250,000</i>	<i>20,119,952,786</i>	<i>0</i>	<i>14,056,250,000</i>	<i>19,881,196,056</i>	<i>0</i>
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>	<i>1,212,500,000</i>	<i>1,212,500,000</i>	<i>0</i>	<i>1,212,500,000</i>	<i>1,212,500,000</i>	<i>0</i>
	15,268,750,000	21,332,452,786	0	15,268,750,000	21,093,696,056	0

2. Financial investments**Investment in Subsidiaries, joint ventures and associates**

Details of the Company's subsidiaries, joint ventures and associates as at March 31, 2025 are 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 business

Investment in other entities

Details of investment in other entities as at March 31, 2025 are as follows:

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 typesetting

3. Accounts receivable from customers

Short-term trade receivables

	March 31, 2025	January 01, 2025
	VND	VND
- Vietnam Education Publishing House Limited Company	0	12,488,528,399
- Son La Book and School equipment „JSC	9,825,764,612	9,825,764,612
- Phuong Nam Education Investment and Development „JSC	11,406,977,202	2,145,332,462
Other trade receivables	52,878,919,527	7,530,822,993
	74,111,661,341	31,990,448,466

4. Other receivables

a) Short-term

	March 31, 2025	January 01, 2025
	VND	VND
Other receivables	0	2,715,958,569
- Expected interest income from term deposits	1,152,300,000	654,450,527
- Advances	265,989,640	265,989,640
- Deposits	669,978,954	355,782,223
- Receivable from other entities	2,088,268,594	3,992,180,959

b) Long-term

	March 31, 2025	January 01, 2025
	VND	VND
- Deposits	42,000,000	42,000,000
	42,000,000	42,000,000

5. Inventory

	March 31, 2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials, materials, tools	23,272,513,047	-368,004,990	23,393,189,687	-368,004,990
Tools and equipment	0	0	0	0
Work in progress	16,145,813,231	0	2,157,754,724	0
Goods in transit	0	0	16,208,640	0
Finished Goods	104,468,024,614	-8,136,503,387	32,596,482,165	-8,136,503,387
Goods	65,749,745,604	-5,313,251,052	53,252,439,695	-5,313,251,052
Outward goods on consignment	2,271,249,371	-1,097,845,775	2,271,249,371	-1,097,845,775
	211,907,345,867	-14,915,605,204	113,687,324,282	-14,915,605,204

6. Increase and decrease of tangible fixed assets

	Buildings and structures	Means of transport, transmission	Management equipment and tools	Total
	VND	VND	VND	VND
Original price				
Opening balance	351,270,739	12,813,430,613	1,942,996,756	15,107,698,108
Increase in period	0	0	372,500,000	372,500,000
Decrease in period	0	0	0	0
Closing balance	351,270,739	12,813,430,613	2,315,496,756	15,480,198,108
Accumulated depreciation				
Opening balance	351,270,739	7,060,016,588	1,773,878,333	9,185,165,660
Increase in period	0	366,093,285	70,479,101	436,572,386
- Depreciation during the period	0	366,093,285	70,479,101	436,572,386
Decrease in period	0	0	0	0
Closing balance	351,270,739	7,426,109,873	1,844,357,434	9,621,738,046
Residual value				
At the beginning of the period	0	5,753,414,025	169,118,423	5,922,532,448
At the end of the period	0	5,387,320,740	471,139,322	5,858,460,062

Original price of fixed assets at the end of the period fully depreciated but still in use: VND 6,187,092,428

7. Increase and decrease in Investment properties

	Buildings and structures	Total
	VND	VND
Original price		
Opening balance	87,244,777,643	87,244,777,643
Increase in period		
Decrease in period		
Closing balance	87,244,777,643	87,244,777,643
Accumulated depreciation		
Opening balance	44,494,836,525	44,494,836,525
Increase in period	872,447,775	872,447,775
- Depreciation during the period	872,447,775	872,447,775
Decrease in period		
Closing balance	45,367,284,300	45,367,284,300
Residual value		
At the beginning of the period	42,749,941,118	42,749,941,118
At the end of the period	41,877,493,343	41,877,493,343

The investment property is the K3B Thanh Cong building located at K3B Alley 6A, Thanh Cong Ward, Ba Dinh District, Hanoi. This investment property is currently used for office leasing business and serves as collateral for a loan at the Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch

8. Prepaid expenses

	March 31, 2025	January 01, 2025
	VND	VND
a) Short-term (details by item)	14,057,261,639	4,544,336,527
Non-deductible input VAT awaiting allocation (1)	6,402,347,385	1,719,580,849
Tools and supplies pending allocation	55,669,540	96,173,860
Cost of store rental, warehouse rental waiting for allocation	3,304,730,456	2,728,581,818
Other short-term prepaid expenses	4,294,514,258	0
b) Long term	1,009,668,719	1,341,934,369
Tools and supplies pending allocation	943,909,284	1,276,174,934
Other expenses	65,759,435	65,759,435
	15,066,930,358	5,886,270,896

(1) In particular, 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).

c) Goodwill

	March 31, 2025	January 01, 2025
	VND	VND
Goodwill arising from the acquisition of a subsidiary during the period, including the cost of the investment and the fair value of the subsidiary's net identifiable assets at the acquisition date	0	0
Total	0	0

9. Borrowings and finance lease liabilities

	March 31, 2025		During the period		January 01, 2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short term borrowings	30,051,518,741	30,051,518,741	27,374,927,596	16,603,057,484	19,279,648,629	25,351,091,510
- Vietinbank - Hanoi Branch	15,914,848,211	15,914,848,211	13,238,257,066	0	2,676,591,145	2,676,591,145
- Shinhan Bank Vietnam Limited	14,136,670,530	14,136,670,530	14,136,670,530	16,603,057,484	16,603,057,484	22,674,500,365
	30,051,518,741	30,051,518,741	27,374,927,596	16,603,057,484	19,279,648,629	25,351,091,510

Details regarding short term loans:

	Currency	Annual interest rate	Form of guarantee	March 31, 2025	January 01, 2025
Vietinbank - Hanoi Branch	VND	According to time	Assets attached to land of Hong Ha Thanh Cong Limited Company	15,914,848,211	2,676,591,145
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.	14,136,670,530	16,603,057,484
				30,051,518,741	19,279,648,629

10. Trade Payables

Accounts payable to suppliers

	March 31, 2025		January 01, 2025	
	Value	Recoverable	Value	Recoverable
	VND	VND	VND	VND
- Education Publishing House in Hanoi	59,030,496,478	59,030,496,478	3,103,218,724	10,265,255,493
- Other objects	70,038,049,966	70,038,049,966	29,344,837,387	29,344,837,387
	129,068,546,444	129,068,546,444	32,448,056,111	39,610,092,880

11. Taxes and other payables to the State budget

a) Payables

	March 31, 2025	January 01, 2025
	VND	VND
Value Added Tax (VAT)	223,403,636	1,031,643,099
Corporate Income Tax	1,550,845,457	5,753,000,492
Personal Income Tax	4,647,909,562	857,877,072
Land & housing tax, land rental charges	0	0
Other taxes	3	3
Total	6,422,158,658	7,642,520,666

b) Receivables

	March 31, 2025	January 01, 2025
	VND	VND
Value Added Tax	0	0
Corporate Income Tax	0	0
Personal Income Tax	19,357,042	200,272,593
Other receivables from the state budget	6,843,000	4,843,000
Fee & charge & other payables	0	0
Total	26,200,042	205,115,593

12. Accrued expenses

Short-term payable expenses

	March 31, 2025	January 01, 2025
	VND	VND
Advances for interest expense payable	0	16,665,563
Advances for costs of organizing manuscripts, quality control, copyright...	16,820,667,123	26,256,210,214
Payables to suppliers	40,115,684,150	31,268,587,584
Other accrued expenses	7,397,258,066	11,176,157,201
Total	64,333,609,339	68,717,620,562

13. Other payables

	March 31, 2025	January 01, 2025
	VND	VND
a) Short term		
Union dues	56,477,919	59,096,760
Other payables	317,448,647	461,649,547
Total	373,926,566	520,746,307

b) Long term

	March 31, 2025	January 01, 2025
	VND	VND
Receive deposits, long-term bets	1,296,678,700	1,296,678,700
Total	1,296,678,700	1,296,678,700

14. 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	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Balance as of January 01, 2024	150,000,000,000	1,934,655,948	0	152,713,974,967	30,468,085,782	79,661,364,628 0	1,840,863,329	416,618,944,654
Profit in previous period						3,069,495,134 0	-127,548,205	2,941,946,929
Subsidiary fund allocation				155,255,978		-155,255,978		0
Subsidiary fund allocation						-232,883,966	-119,970,528	-352,854,494
Balance as of March 31, 2024	150,000,000,000	1,934,655,948	0	152,869,230,945	30,468,085,782	82,342,719,818	1,593,344,596	419,208,037,089
Balance as of January 01, 2025	150,000,000,000	1,934,655,948	0	187,387,060,155	33,897,303,867	85,166,313,313	2,123,869,368	460,509,202,651
Profit in current period						6,015,246,921	-218,678,340	5,796,568,581
Subsidiary fund allocation				415,026,640		-415,026,640		0
Subsidiary fund allocation						-622,539,960	-320,702,404	-943,242,364
Balance as of March 31, 2025	150,000,000,000	1,934,655,948	0	187,802,086,795	33,897,303,867	90,143,993,634	1,584,488,624	465,362,528,868

HANOI EDUCATION INVESTMENT AND DEVELOPMENT „JSC
Consolidated financial statements

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

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

14. Equity

b) Details of owner's investment capital

	<u>March 31, 2025</u>	<u>Proportion</u>	<u>January 01, 2025</u>	<u>Proportion</u>
	VND	%	VND	%
Vietnam Education Publishing House Limited				
Company	60,246,000,000	40.16%	60,246,000,000	40.16%
Le Xuan Luong	20,777,000,000	13.85%	12,040,000,000	8.03%
Dennis Peter Eric	8,433,000,000	5.62%	8,433,000,000	5.62%
Other shareholders' equity	60,544,000,000	40.36%	69,281,000,000	46.19%
Treasury shares	0		0	
Total	150,000,000,000	100%	150,000,000,000	100%

Note: According to the closing list No.: V142/2025-EID/VSD-DK on registration date March 10, 2025

c) Capital transactions with owners and dividend and profit distribution

	<u>Quarter 1, 2025</u>	<u>Quarter 1, 2024</u>
	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	0	0
- Dividend divided on previous year's profit	0	0

d) Shares

	<u>March 31, 2025</u>	<u>January 01, 2025</u>
	VND	VND
Number of shares registered for issuance		
Number of shares sold to the public	15,000,000	15,000,000
- Common share	15,000,000	15,000,000
Number of shares repurchased (treasury shares)	0	0
- Common share	0	0
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

	<u>March 31, 2025</u>	<u>January 01, 2025</u>
	VND	VND
- Development investment fund	187,802,086,795	187,387,060,155
- Other equity funds	33,897,303,867	33,897,303,867
Total	221,699,390,662	221,284,364,022

15. Outsourced assets

	<u>March 31, 2025</u>	<u>January 01, 2025</u>
	VND	VND
Total minimum rents in the future of irrevocable operating asset lease under following terms:	3,712,063,637	2,819,236,364
- 1 year or less	3,226,063,637	1,523,236,364
- Over 1 year to 5 years	486,000,000	1,296,000,000
- Over 5 years	0	0

IV. NOTES TO THE INCOME STATEMENT

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

Revenue

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Revenue from sales of goods and finished goods	100,480,471,478	21,536,574,253
- <i>Textbook revenue</i>	29,606,228,972	450,440,190
- <i>Other publishing revenue, other revenue</i>	70,874,242,506	21,086,134,063
Revenue from rendering of services	1,729,840,442	2,156,809,642
	102,210,311,920	23,693,383,895

2. Revenue deductions

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Including:		
- Sales discounts	414,000	127,499,450
- Sales returns	0	17,733,333
	414,000	145,232,783

3. Cost of goods sold

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Cost of goods sold	77,831,817,611	7,985,299,992
- <i>Cost of textbooks</i>	27,771,578,574	403,863,369
- <i>Cost of other publications, other costs</i>	50,060,239,037	7,581,436,623
Cost of services rendered	281,882,346	674,196,429
	78,113,699,957	8,659,496,421

4. Financial income

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Interest on deposits and loans	1,641,013,241	212,953,954
Dividends, distributed profits	0	0
Interests of exchange differences	0	0
Interests of sale under deferred payment or payment discounts	2,267,660	-311,186
Other financial incomes	0	0
	1,643,280,901	212,642,768

5. Financial expenses

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Interest of loans	217,036,814	276,032,026
Payment discounts or interests of sale under deferred payment	0	0
Losses of exchange differences	0	0
Provision/reversal of provision for diminution in value of investments	0	0
Other financial expenses	0	0
	217,036,814	276,032,026

6. Selling expenses

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Materials expenses	2,799,040,945	1,476,593,658
Labor costs	1,055,476,134	577,138,775
Tools, equipment, supplies expenses	122,222,729	85,012,931
Fixed asset depreciation	30,793,770	30,793,770
Outsourcing service costs	2,949,872,931	2,212,389,818
Other expenses in cash	1,854,662,243	1,356,210,424
	8,812,068,752	5,738,139,376

7. General and administrative expenses

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Materials expenses	65,646,992	29,228,288
Labor costs	1,041,979,309	907,948,118
Tools, equipment, supplies expenses	296,256,405	129,062,552
Fixed asset depreciation	374,736,950	258,128,292
Taxes, fees and charges	7,000,000	7,000,000
Provision for doubtful debts	0	0
Outsourcing service costs	4,909,928,662	3,597,897,315
Other expenses in cash	2,908,561,192	1,123,010,605
Goodwill	0	0
	9,604,109,510	6,052,275,170

8. Current corporate income tax expense

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Corporate income tax from main business activities		
Total accounting profit before corporate income tax	7,347,414,038	3,625,363,794
Current period corporate income tax expense	1,550,845,457	683,416,865

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 Company Limited	Significantly influential major shareholder, the Group's parent company
Education Publishing House in Hanoi	Same group
Ha Tay Books and School Equipment JSC	Affiliated Companies

HANOI EDUCATION INVESTMENT AND DEVELOPMENT „JSC
Consolidated financial statements

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

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

Da Nang Education Investment and Development JSC	Same group
Phuong Nam Education Investment and Development JSC	Same group
Arts Design and Communication JSC	Same group
North Books and Educational Equipment JSC	Same group
South Books and Educational Equipment JSC	Same group
Educational Book JSC in Hanoi City	Same group
Hanoi Textbook Printing JSC	Same group
Dien Bien Books and Educational Equipment JSC	Same group
Education Publishing and Investment JSC	Same group

b) Transactions with related parties arising in the first quarter of 2025 compared to the first quarter of 2024

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Sold goods		
Ha Tay Books and School Equipment JSC	15,335,155,946	730,230,478
Danang Education Investment and Development JSC	10,348,446,220	5,401,481,730
Phuong Nam Education Investment and Development JSC	23,045,424,740	7,305,336,747
Arts Design and Communication JSC	729,116,164	452,595,728
North Books and Educational Equipment JSC	6,128,800	0
South Books and Educational Equipment JSC	64,498,000	0
Dien Bien Books and Educational Equipment JSC	11,459,000	0
Purchase of goods and services		
Vietnam Education Publishing House Company Limited	18,526,854,281	27,992,858,914
Education Publishing House in Hanoi	59,264,837,469	96,666,431,566
Ha Tay Books and School Equipment JSC	8,749,500	0
Da Nang Education Investment and Development JSC	8,019,600	0
Phuong Nam Education Investment and Development JSC	7,035,000	0
Arts Design and Communication JSC	2,904,549,415	0
North Books and Educational Equipment JSC	5,614,800	6,227,500
Da Nang Education Book JSC	7,500,000	7,500,000
Educational Book JSC in Hanoi City	102,230,550	58,320,550
Hanoi Textbook Printing JSC	1,867,788,883	1,154,797,261

4. Comparison information

Comparative figures are figures on the Consolidated Financial Statements for the accounting period from January 1, 2024 to March 31, 2024.

Prepared by



Luong Ngoc Bich

Chief Accountant



Nguyen Thanh Binh



Chief Executive Officer

Le Thanh Anh