



VIETNAM EDUCATION PUBLISHING
HOUSE LIMITED COMPANY
HA NOI EDUCATION
DEVELOPMENT AND INVESTMENT
JSC

No:~~79~~.... /CV-HEID

V/v: Disclosure of the Separate Financial
Statement for 2024

SOCIALIST REPUBLIC
Independence – Freedom – Happiness

Hanoi, 18 March 2025

To: Hanoi Stock Exchange

1. Company's name: Ha Noi Education Development and Investment JSC
2. Stock code: EID
3. Registered business address: 187B Giang Vo, Cat Linh Ward, Dong Da District, Hanoi, Vietnam
4. Telephone: 024.35123939 – Fax: 024.35123838
5. Information disclosure office: Mr. Le Thanh Anh (General Director – Legal Representative).
6. Information disclosure content: Separate Financial Statements for 2024 of Ha Noi Education Development and Investment JSC (prepared on March 14, 2025)
7. Website for full financial statements disclosure: <http://www.heid.vn>

We hereby certify that the disclosed information above is accurate and we take full legal responsibility for the content of this disclosure.

Recipients:

- As stated above
- BOM, BOS, BOD, CA
- Admin.

LEGAL REPRESENTATIVE ✓
GENERAL DIRECTOR



Le Thanh Anh

SEPARATE FINANCIAL STATEMENTS

**HA NOI EDUCATION DEVELOPMENT AND INVESTMENT
JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2024

(Audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Ha Noi Education Development and Investment Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Ha Noi Education Development and Investment Joint Stock Company was established under the Business Registration Certificate No. 0102222393 dated April 17, 2007 issued by the Hanoi Authority for Planning and Investment, and subsequent amendments. The most recent amendment (the 4th amendment) was issued on April 26, 2021, and the confirmation number 174890/23 dated May 8, 2023, regarding changes to the business registration contents.

The company's registered business address is: 187B Giang Vo, Cat Linh Ward, Dong Da District, Hanoi City, Vietnam.

The company's transaction address is: HEID Building, Alley 12 Lang Ha, Thanh Cang Ward, Ba Dinh District, Hanoi City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Chi Binh	Chairman
Mr. Le Thanh Anh	Member
Mrs. Duong Thi Viet Ha	Member
Mr. Nguyen Duy Hung	Member
Mrs. Nguyen Thi Ngoc Linh	Member

BOARD OF MANAGEMENT

The members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Le Thanh Anh	General Director
Mrs. Duong Thi Viet Ha	Deputy General Director
Mr. Pham Quoc Cuong	Deputy General Director
Mr. Vu Quang Thai	Deputy General Director
Mr. Nguyen Duy Hung	Deputy General Director

LEGAL REPRESENTATIVE

Ng The legal representative of the Company during the year and at the date of this report is Mr. Le Thanh Anh - General Director.

SUPERVISORY BOARD

The members of the Supervisory Board include:

Mr. Nguyen Cong Dung	Head of the Board
Mr. Phan Duc Minh	Member
Mrs. Ta Thi Thanh Huyen	Member

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the preparation of Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Separate financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements gives a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with the Decree No.155/2020/ND-CP dated 31 December 2020 elaborating some articles of the law on securities and the Company does not violate the obligations of information disclosure according to the regulations of the Circular No. 96/2020/TT-BTC dated 16 November, 2020 of the Ministry of Finance guiding the disclosure of information on the Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September, 2024 of the Ministry of Finance regarding the amendment and supplementation of certain articles of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Le Thanh Anh
General Director
Ha Noi, 14 March 2025

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
Ha Noi Education Development and Investment Joint Stock Company**

We have audited the accompanying Separate Financial statements of Ha Noi Education Development and Investment Joint Stock Company prepared on 14 March 2025 as set out on page 05 to 34, including: Separate Statement of financial position as at 31 December 2024, Separate Statement of income, Separate Statement of cash flows and Notes to Separate Financial Statements for the year ended as at 31 December 2024.

Board of Management's Responsibility

The Board of Management of Ha Noi Education Development and Investment Joint Stock Company is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial statements and for such internal control as Board of Management determines is necessary to enable the preparation and presentation of Separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

We are confident that the audit evidence we have gathered is sufficient and appropriate to form the basis for our audit opinion.

Auditor's Opinion

In our opinion, the Separate Financial Statements provide a true and fair view, in all material respects, of the financial position of Ha Noi Education Development and Investment Joint Stock Company as of December 31, 2024, as well as its financial performance and cash flows for the fiscal year then ended, in accordance with applicable Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations related to the preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Phạm Anh Tuan

Deputy General Director

Registered Auditor No: 0777-2023-002-1

Ha Noi, 14 March 2025

Hoang Thuy Nga

Auditor

Registered Auditor No: 0762-2023-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		473,333,077,749	450,102,369,694
110	I. Cash and cash equivalents	3	322,011,440,739	140,157,125,320
111	1. Cash		14,655,201,047	10,157,125,320
112	2. Cash equivalents		307,356,239,692	130,000,000,000
120	II. Short-term investments	4	30,188,372,362	186,303,165,440
121	1. Trading securities		97,000,000	97,276,400
122	2. Provision for diminution in value of trading securities		(90,540,000)	(94,110,960)
123	3. Held-to-maturity investments		30,181,912,362	186,300,000,000
130	III. Short-term receivables		22,944,421,948	28,263,407,264
131	1. Short-term trade receivables	5	29,189,913,533	25,241,735,687
132	2. Short-term prepayments to suppliers	6	9,500,038,790	19,784,763,127
136	3. Other short-term receivables	7	2,616,120,499	1,800,710,404
137	4. Provision for short-term doubtful debts		(18,361,650,874)	(18,563,801,954)
140	IV. Inventories	9	93,553,903,082	89,669,339,149
141	1. Inventories		107,371,662,511	102,721,826,853
149	2. Provision for devaluation of inventories		(13,817,759,429)	(13,052,487,704)
150	V. Other short-term assets		4,634,939,618	5,709,332,521
151	1. Short-term prepaid expenses	10	4,429,824,025	5,704,489,521
153	2. Taxes and other receivables from State budget	13	205,115,593	4,843,000
200	B. NON-CURRENT ASSETS		152,171,457,382	150,964,336,045
210	I. Long-term receivables		42,000,000	381,800,000
216	1. Other long-term receivables	7	42,000,000	381,800,000
220	II. Fixed assets		5,922,532,448	3,814,815,079
221	1. Tangible fixed assets	11	5,922,532,448	3,814,815,079
222	- Historical cost		14,567,673,187	13,446,700,342
223	- Accumulated depreciation		(8,645,140,739)	(9,631,885,263)
250	III. Long-term assets in progress	4	144,930,750,000	145,930,750,000
251	1. Investments in subsidiaries		129,662,000,000	129,662,000,000
252	2. Investments in joint ventures and associates		14,056,250,000	14,056,250,000
253	3. Equity investments in other entities		1,212,500,000	1,212,500,000
255	4. Provision for devaluation of long-term investments		-	1,000,000,000
260	V. Other long-term assets		1,276,174,934	836,970,966
261	1. Long-term prepaid expenses	10	1,276,174,934	836,970,966
270	TOTAL ASSETS		625,504,535,131	601,066,705,739

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
(Continued)

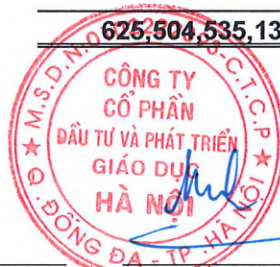
Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300 C. LIABILITIES		201,739,221,660	213,503,570,087
310 I. Current liabilities		201,739,221,660	213,503,570,087
311 1. Short-term trade payables	12	32,312,022,746	48,668,241,625
312 2. Short-term prepayments from customers		94,826,386	172,490,442
313 3. Taxes and other payables to State budget	13	6,100,802,375	9,960,735,601
314 4. Payables to employees		52,500,532,910	57,370,645,880
315 5. Short-term accrued expenses	14	66,582,510,882	50,101,114,373
319 6. Other short-term payables	15	212,503,747	3,921,264,671
320 7. Short-term borrowings and finance lease liabilities	16	19,279,648,629	22,674,500,365
322 8. Bonus and welfare fund		24,656,373,985	20,634,577,130
400 D. OWNER'S EQUITY		423,765,313,471	387,563,135,652
410 I. Owner's equity	17	423,765,313,471	387,563,135,652
411 1. Contributed capital		150,000,000,000	150,000,000,000
411a - Ordinary shares with voting rights		150,000,000,000	150,000,000,000
412 2. Surplus equity		1,945,655,948	1,945,655,948
418 3. Development and investment funds		187,131,637,328	152,613,808,118
420 4. Other reserves		33,897,303,867	30,468,085,782
421 5. Retained earnings		50,790,716,328	52,535,585,804
421a - Retained earnings accumulated till the end of the previous year		3,876,192,763	3,876,192,763
421b - Retained earnings of the current period		46,914,523,565	48,659,393,041
440 TOTAL CAPITAL		625,504,535,131	601,066,705,739



Luong Ngoc Bich
Preparer




Nguyen Thanh Binh
Chief Accountant



Le Thanh Anh
General Director
Ha Noi, 14 March 2025

SEPARATE STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	19	1,122,787,793,172	1,050,938,856,346
02	2. Revenue deductions	20	8,654,571,073	8,387,892,456
10	3. Net revenue from sales of goods and rendering of services		1,114,133,222,099	1,042,550,963,890
11	4. Cost of goods sold and services rendered	21	832,391,008,806	758,749,888,794
20	5. Gross profit from sales of goods and rendering of services		281,742,213,293	283,801,075,096
21	6. Financial income	22	16,447,436,530	15,207,256,263
22	7. Financial expense	23	9,267,036,731	9,568,880,085
23	<i>In which: Interest expense</i>		2,743,632,112	5,191,891,778
25	8. Selling expenses	24	111,010,341,594	110,731,539,241
26	9. General and administrative expense	25	92,436,896,565	91,734,313,788
30	10. Net profit from operating activities		85,475,374,933	86,973,598,245
31	11. Other income	26	477,876,180	12,657,305
32	12. Other expense	27	626,514,272	599,477
40	13. Other profit		(148,638,092)	12,057,828
50	14. Total net profit before tax		85,326,736,841	86,985,656,073
51	15. Current corporate income tax expense	28	17,836,904,767	17,472,237,445
60	16. Profit after corporate income tax		<u>67,489,832,074</u>	<u>69,513,418,628</u>


Luong Ngoc Bich
Preparer


Nguyen Thanh Binh
Chief Accountant



Le Thanh Anh
General Director
Ha Noi, 14 March 2025

SEPARATE STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		85,326,736,841	86,985,656,073
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		1,426,668,176	1,109,520,309
03	- Provisions		559,549,685	(16,533,141,732)
05	- Gains / losses from investment		(8,884,976,668)	(8,646,188,423)
06	- Interest expense		2,743,632,112	5,191,891,778
08	3. Operating profit before changes in working capital		81,171,610,146	68,107,738,005
09	- Increase or decrease in receivables		6,299,891,687	60,407,536,805
10	- Increase or decrease in inventories		(4,649,835,658)	81,266,767,605
11	- Increase or decrease in payables		(11,388,874,573)	25,216,749,464
12	- Increase or decrease in prepaid expenses		835,461,528	8,502,964,884
13	- Increase or decrease in trading securities		276,400	-
14	- Interest paid		(2,747,309,548)	(5,171,548,779)
15	- Corporate income tax paid		(18,835,646,304)	(18,399,437,979)
16	- Other receipts from operating activities		53,000,000	
17	- Other payments on operating activities		(6,318,857,400)	(4,376,466,632)
20	Net cash flow from operating activities		44,419,716,278	215,554,303,373
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(3,534,385,545)	(270,468,519)
22	2. Proceeds from disposals of fixed assets and other long-term assets		468,181,818	-
23	3. Loans and purchase of debt instruments from other entities		(25,181,912,362)	(186,300,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		182,300,000,000	-
27	5. Loans and purchase of debt instruments from other entities		7,777,566,966	7,686,531,711
30	Net cash flow from investing activities		161,829,450,877	(178,883,936,808)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		143,483,603,954	51,090,219,946
34	2. Repayment of principal		(146,878,455,690)	(117,501,069,641)
36	3. Dividends or profits paid to owners		(21,000,000,000)	(21,000,000,000)
40	Net cash flow from financing activities		(24,394,851,736)	(87,410,849,695)
50	Net cash flows in the period		181,854,315,419	(50,740,483,130)
60	Cash and cash equivalents at the beginning of the year		140,157,125,320	190,897,608,450
70	Cash and cash equivalents at the end of the period	3	322,011,440,739	140,157,125,320


Luong Ngoc Bich
Preparer


Nguyen Thanh Binh
Chief Accountant


Le Thanh Anh
General Director
Ha Noi, 14 March 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Year 2024

1 GENERAL INFORMATION OF THE COMPANY

Form of Ownership

Ha Noi Education Development and Investment Joint Stock Company was established under the Business Registration Certificate No. 0102222393 dated 17 April, 2007 issued by the Hanoi Authority for Planning and Investment, and subsequent amendments. The most recent amendment (the 4th amendment) was issued on 26 April, 2021, and the confirmation number 174890/23 dated May 8, 2023, regarding changes to the business registration contents.

The company's registered business address is: 187B Giang Vo, Cat Linh Ward, Dong Da District, Hanoi City, Vietnam.

The company's transaction address is: HEID Building, Alley 12 Lang Ha, Thanh Cang Ward, Ba Dinh District, Hanoi City, Vietnam.

The Company's charter capital is: VND 150,000,000,000, equivalent to 15,000,000 shares, the par value of one share is VND 10,000.

The number of employees of the Company as at 31 December 2024 is: 142 (as at 01 January 2024: 144 employees).

Business field: Business, publishing books, and educational equipment.

Business activities: Main business activities of the Company include:

- Exploit topics and organize the publication of educational products (including digital products);
- Print and publish textbooks, supplementary textbooks, high-quality reference books, educational publications focused on innovative teaching methods, self-study, and other educational products;
- Business in educational products and equipment, educational software, educational devices, educational services, and training; office leasing, etc.;
- Cooperate and form joint ventures with individuals both domestically and internationally, and international organizations in the fields of publishing, printing, and distributing educational products....

The characteristics of the company's operations during the year that affect the Separate Financial Statements

The Company primarily operates in the business of publishing and distributing books and educational equipment. The nature of this business is seasonal, with textbooks, supplementary textbooks, and reference books mainly being published and distributed during the second and third quarters of each year (which is the preparation period for the new school year).

The cover prices of the textbook sets (including "Connecting Knowledge with Life" and "Creative Horizon" for grades 1, 2, 3, 4, 6, 7, 8, 10, and 11 under the 2018 General Education Program) for the 2024-2025 school year have been adjusted downward compared to previous years. At the same time, the prices of the textbook sets for grades 5, 9, and 12 (which are being released for the first time under this program) have also been constructed based on the reduced price structure. Additionally, some other books printed and distributed by other companies have also been adjusted downward to implement the policy of reducing prices for consumers and increasing the competitiveness of the products. However, input costs have not decreased and are trending upward. Despite this, the company continues to allocate funds for book promotion activities and training for users. Therefore, although sales revenue has increased due to the volume of books released, the gross profit margin has decreased, and the net profit has slightly decreased compared to the previous year.

Information about the subsidiaries and affiliated companies of the Company: see details in Note 04.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

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

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Vietnamese accounting standards and accounting system

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

2.3 Basis for the preparation of Separate Financial Statements

The Separate Financial Statements are presented based on the historical cost principle.

Users of these Separate Financial Statements should study the Separate Financial Statements in conjunction with the Consolidated Financial Statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 Accounting estimates

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

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Level of allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

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

2.5 Cash and Cash Equivalents

Cash includes cash on hand, demand deposit at bank.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the investment date, high liquidity, easily convertible into a known amount of cash, and with minimal risk of conversion to cash.

2.6 Financial investments

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

Held-to-maturity investments include: term deposits in banks and bonds held until maturity for the purpose of earning periodic interest.

Investments in subsidiaries and affiliated companies are initially recognized in the accounting records at cost. After initial recognition, the value of these investments is determined at cost less any provision for impairment.

Investments in other entities include: investments in equity instruments of other entities where there is no control, joint control, or significant influence over the investee. The initial carrying value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less any provision for impairment.

Provisions for devaluation of investments is made at the year-end as follows:

For trading securities investments: The provision for impairment is based on the difference between the cost of the investments recorded in the accounting books and their market value at the time the provision is made.

For investments in subsidiaries, joint ventures, and affiliated companies: The provision for impairment is recognized when the investee entity incurs a loss, based on the financial statements of the subsidiary, joint venture, or affiliate at the time the provision is made.

For long-term investments (not classified as trading securities) and where there is no significant influence over the investee: If the investment is in listed shares or the fair value of the investment can be reliably determined, the provision is based on the market value of the shares; if the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is.

For held-to-maturity investments: The provision for bad debts must be made based on the ability to recover, in accordance with the regulations of the law.

2.7 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term in the Separate Financial Statements based on the remaining maturity of the receivables at the reporting date.

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

2.8 Inventories

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

Net realizable value is estimated based on the selling price of the inventory less the estimated costs to complete the product and the estimated costs to sell the product.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on the cost of raw materials that have been issued and are still remaining at the processing units.

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

2.9 Fixed assets

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

Value after initial recognition

If these costs increase the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized. as an additional cost of tangible fixed assets.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the income statement (separately) in the year in which the costs are incurred.

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

- | | |
|----------------------------------|---------------|
| - Transportation equipment | 06 - 10 years |
| - Management equipment and tools | 03 - 05 years |

2.10 Operation leases

Operating lease is a type of lease for fixed assets where most of the risks and benefits associated with the ownership of the asset belong to the lessor. Lease payments under an operating lease are recorded in the separate income statement using the straight-line method based on the lease term.

2.11 Prepaid Expenses

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

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

Types of prepaid expenses include:

Input VAT that is deductible and non-deductible is recorded separately; in cases where it cannot be recorded separately, the deductible input VAT is calculated based on the ratio (%) between taxable

VAT revenue, non-declared revenue, and VAT payable compared to the total revenue from goods and services sold, including both non-declared revenue and VAT payable that cannot be separately accounted for. For non-deductible input VAT, the Company allocates it to the cost of goods sold based on the ratio between the cost of goods sold and the cost of goods sold plus the cost of inventory.

Draft fees, publishing management fees are recognized based on the financial invoices from the publisher and are allocated to the cost based on the number of books printed and stocked in the year.

Tools and instruments include assets held by the Company for use in normal business operations, with the original cost of each asset being less than 30 million VND, and therefore do not meet the criteria for recognition as fixed assets under current regulations. The original cost of tools and instruments is allocated using the straight-line method over a period of 6 to 12 months.

Office and store rental costs pending allocation are recorded in the separate income statement using the straight-line method based on the lease term.

2.12 Payables

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

2.13 Borrowings

Borrowings are monitored by each borrower, loan agreement, and repayment term. In the case of foreign currency loans, detailed tracking is conducted according to the original currency.

2.14 Borrowing costs

Borrowing costs are recognized in production and business expenses in the period when they are incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets which are included in the value of assets (capitalized) when all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs" are met. In addition, for separate loans for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months.

2.15 Accrued expenses

Accrued expenses for goods and services received from suppliers or provided to buyers in the reporting year but not yet paid, and other payables such as interest on loans payable; accrued expenses for draft preparation, printing, publishing organization and management, and book royalties; accrued expenses for training and book introduction are recognized as production and business expenses for the reporting year.

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

2.16 Owner's equity

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

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

Other capital under Owners' Equity reflects the business capital formed from business operations' results or from donations, gifts, grants, or asset revaluation (if allowed to increase or decrease the owner's investment capital).

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

Dividends to be paid to shareholders are recognised as a payable in Separate Statement of Financial Position after the announcement of dividend payment from the Board of Management and the announcement of cut-off date for dividend payment from Securities Depository Center of Vietnam.

2.17 Revenues

Revenue is recognized when the Company has the ability to receive economic benefits that can be reliably determined. Revenue is determined based on the fair value of amounts received or receivable, after deducting trade discounts and returns. The following specific conditions must also be met when recognizing revenue:

Revenue from sale of goods

- Most of the risks and rewards associated with ownership of the product or goods have been transferred to the buyer;
- The Company no longer retains control over the goods as the owner or has the ability to control the goods;

Revenue from service providers

- Determine the work completed on the date of preparing the Separate Balance Sheet;

Financial income

Revenue arising from the used by the others of entity's assets yielding interest, royalties and dividends shall be recognised when both of the following conditions are met:

- It is probable that economic benefits will be received from the transaction;
- The revenue can be reliably determined.

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

2.18 Revenue deductions

Revenue deductions from sales of goods and provision of services arising during the year include: trade discounts and returned goods.

Trade discounts and returned goods arising in the same year as the sale of products, goods, and services are adjusted to reduce the revenue of the year they arise. In cases where products, goods, or services were consumed in previous years, and revenue deductions arise in the following year, they are recorded as a reduction in revenue based on the following principle: if the deductions occur before the financial statements are issued, they are recorded as a reduction in revenue on the separate financial statements of the year the report is prepared (the previous year). If the deductions occur after the financial statements are issued, they are recorded as a reduction in revenue of the year the deductions arise (the following year).

2.19 Cost of goods sold and services

The cost of goods sold and services provided is the total cost incurred for finished goods, merchandise, materials sold, and services provided to customers during the year. These costs are recognized in alignment with the revenue generated during the year and ensure compliance with the prudence principle. In cases of material wastage exceeding the standard allowance, costs exceeding normal limits, labor costs, and fixed manufacturing overhead costs that are not allocated to the

inventory value, provisions for inventory impairment, and inventory losses after deducting the responsibility of relevant individuals or entities, they are fully and promptly recognized as part of the cost of goods sold for the year, even if the products or goods have not yet been determined as sold.

2.20 Financial expenses

Financial expenses include: borrowing costs; payment discounts, interest on installment sales; provisions for impairment of trading securities, provisions for investment losses in other entities, etc. These expenses are recognized based on the total amount incurred during the year and are not offset against financial activity revenue.

2.21 Corporate income tax

Current corporate income tax expense

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

Corporate income tax rate for the current year

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

2.22 Related Parties

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

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

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

2.23 Segment information

Since the Company primarily operates in the business of books, educational equipment, and other books, all of which take place within Vietnam, the Company does not present segment reporting by business area or geographical region.

3 CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	2,470,119,145	360,276,885
Demand deposits	12,185,081,902	9,796,848,435
Cash equivalents (i)	307,356,239,692	130,000,000,000
	322,011,440,739	140,157,125,320

- (i) As at 31 December, 2024, the cash equivalents include term deposits ranging from 1 to 3 months with a value of VND 307,356,239,692, deposited at the Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch, Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Thanh Branch, and Shinhan Bank Vietnam Ltd. - Pham Hung Branch, with interest rates ranging from 4.2% to 4.6% per year.

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	30,181,912,362	-	186,300,000,000	-
Term deposits (i)	30,181,912,362	-	186,300,000,000	-
Long-term investments	-	-	1,000,000,000	-
Bonds	-	-	1,000,000,000	-
	<u>30,181,912,362</u>	<u>-</u>	<u>187,300,000,000</u>	<u>-</u>

- (i) As at December 31, 2024, the Company's short-term held-to-maturity investments consist of 6-month term deposits with a total value of VND 30,181,912,362, deposited at the Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch, Vietnam Joint Stock Commercial Bank for Foreign Trade - Trading Branch, and Shinhan Bank Vietnam Ltd. - Pham Hung Branch, with interest rates ranging from 4.1% to 4.6% per year.

b) Trading securities

	Stock Code	31/12/2024			01/01/2024		
		Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
Over-the-counter		97,000,000	6,460,000	(90,540,000)	97,000,000	3,100,000	(93,900,000)
- 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 Viet Nam Joint Stock Company	PHH	22,400,000	4,960,000	(17,440,000)	22,400,000	1,600,000	(20,800,000)
Listed stocks							
Quang Ninh Construction and Cement Joint Stock Company	QNC	-	-	-	276,400	65,440	(210,960)
		97,000,000	6,460,000	(90,540,000)	97,276,400	3,165,440	(94,110,960)

The fair value of unlisted shares traded on the UPCOM exchange is determined based on the average price of the shares on the system, while the fair value of listed shares is determined based on the closing price of the shares on the HNX stock exchange on 29 December, 2023, and 31 December, 2024.

c) Equity investments in other entities

Stock Code	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Investments in subsidiaries	129,662,000,000	-	129,662,000,000	-
- Hong Ha Thanh Cong Co.,Ltd (ii)	125,000,000,000	-	125,000,000,000	-
- Education Translate Book and Dictionary JSC (ii)	2,682,000,000	-	2,682,000,000	-
- Lang Son Book - School Equipment JSC (ii)	1,980,000,000	-	1,980,000,000	-
Investments in associates	14,056,250,000	-	14,056,250,000	-
- Ha Tay Book - School Equipment JSC (ii)	14,056,250,000	-	14,056,250,000	-
Investments in other entities	1,212,500,000	-	1,212,500,000	-
- Ha Noi Education EPH Publishing Services Joint Stock Company (iii)	1,212,500,000	-	1,212,500,000	-
	144,930,750,000	-	144,930,750,000	-

(ii) The Company has not determined the fair value of these financial investments as Vietnamese accounting standards and regulations for enterprises do not provide specific guidance on how to determine fair value.

(iii) Due to the limited number of transactions in the market for these investments, the Company has not determined the fair value based on market transaction prices.

Detailed information on the Company's associates as at 31 December 2024 as follows:

Name of associates	Place of establishment and operation	Rate of voting rights	Principal activities
Investments in subsidiaries			
Hong Ha Thanh Cong Co.,Ltd	Ha Noi	100%	Real Estate Business
Education Translate Book and Dictionary JSC	Ha Noi	89.00%	Translation, compilation and trading of educational
Lang Son Book-School Equipment JSC	Lang Son	66.00%	Book and school equipment trading
Investments in associates			
Ha Tay Book - School Equipment Joint Stock Company	Ha Noi	46.34%	Book and school equipment trading
Investments in other entities			
Ha Noi Education Publishing Services Joint Stock Company	Ha Noi	4.85%	Organizing compilation, editing, translation, design, illustration and publishing of books

5 TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	14,633,860,861	(1,014,716,400)	4,056,117,467	(1,131,867,480)
Phuong Nam Education Investment and Development JSC	2,145,332,462	(1,014,716,400)	2,700,296,782	(1,131,867,480)
Viet Nam Education Publishing House Limited Company	12,488,528,399	-	-	-
Da Nang Education Investment and Development Joint Stock Company	-	-	185,717,825	-
Northern Education Equipment and Books Joint Stock Company	-	-	860,574,121	-
Southern Education Equipment and Books Joint Stock Company	-	-	309,528,739	-
Others	14,556,052,672	(12,519,982,409)	21,185,618,220	(12,245,982,409)
Son La Books and School Equipment Joint Stock Company	9,825,764,612	(9,825,764,612)	9,825,764,612	(9,825,764,612)
Thanh Hoa Books and School Equipment Joint Stock Company	585,079,085	-	2,554,088,073	-
Others	4,145,208,975	(2,694,217,797)	8,805,765,535	(2,420,217,797)
	29,189,913,533	(13,534,698,809)	25,241,735,687	(13,377,849,889)

6 PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	1,621,200,000	-	1,621,200,000	-
Viet Nam Education Publishing House Limited Company	1,621,200,000	-	1,621,200,000	-
Others	7,878,838,790	(4,826,952,065)	18,163,563,127	(5,185,952,065)
Ministry of Defense Printing Factory	-	-	2,685,105,401	-
Nam An Book Service Company Limited	4,826,952,065	(4,826,952,065)	5,185,952,065	(5,185,952,065)
Hanoi Packaging Printing Company Limited	-	-	2,909,275,900	-
Hanoi Printing Joint Stock Company	-	-	3,066,509,836	-
Others	3,051,886,725	-	4,316,719,925	-
	9,500,038,790	(4,826,952,065)	19,784,763,127	(5,185,952,065)

7 OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Deposits collected	2,149,503,774	-	1,510,275,890	-
Advance	305,200,000	-	139,800,000	-
Mortgages	70,000,000	-	70,000,000	-
Other receivables	91,416,725	-	80,634,514	-
	2,616,120,499	-	1,800,710,404	-
b) Long term				
Mortgages	42,000,000	-	381,800,000	-
	42,000,000	-	381,800,000	-

8 DOUBTFUL DEBTS

Total value of receivables and debts that are overdue or not due but difficult to be recovered:

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Trade receivables	13,534,698,809	-	13,701,849,889	324,000,000
Phuong Nam	1,014,716,400	-	1,131,867,480	-
Education Consulting and Development Joint Stock Company				
Son La Books and School Equipment Joint Stock Company	9,825,764,612	-	9,825,764,612	-
Others	2,694,217,797	-	2,744,217,797	324,000,000
Prepayments to suppliers	4,826,952,065	-	5,185,952,065	-
Nam An Book Service Company Limited	4,826,952,065	-	5,185,952,065	-
	18,361,650,874	-	18,887,801,954	324,000,000

The recoverable value mentioned above is determined by the original cost minus the provision for doubtful receivables that has been set aside for these receivables. The Company's Board of Directors is still taking measures to recover the entire amount of these doubtful receivables.

9 INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	16,208,640	-	-	-
Raw materials	23,393,189,687	(368,004,990)	48,129,299,606	-
Work in progress	1,356,181,860	-	3,107,553,639	-
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)
Consignments	24,976,007	-	1,732,479,003	-
	<u>107,371,662,511</u>	<u>(13,817,759,429)</u>	<u>102,721,826,853</u>	<u>(13,052,487,704)</u>

10 PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Non-deductible input VAT awaiting allocation	1,719,242,207	2,156,445,581
Warehouse and store rental costs awaiting allocation	2,710,581,818	3,540,127,273
Publishing management costs awaiting allocation	-	7,916,667
	<u>4,429,824,025</u>	<u>5,704,489,521</u>
b) Long - term		
Dispatched tools and supplies	1,276,174,934	836,970,966
	<u>1,276,174,934</u>	<u>836,970,966</u>

11 TANGIBLE FIXED ASSETS

	Vehicles, transportation equipment	Office equipment	Total
	VND	VND	VND
Historical cost			
Beginning balance	11,572,249,040	1,874,451,302	13,446,700,342
Purchase in the year	3,465,840,091	68,545,454	3,534,385,545
Liquidation, disposal	(2,413,412,700)	-	(2,413,412,700)
Ending balance of the period	<u>12,624,676,431</u>	<u>1,942,996,756</u>	<u>14,567,673,187</u>
Accumulated depreciation			
Beginning balance	8,114,753,748	1,517,131,515	9,631,885,263
Depreciation in the period	1,169,921,358	256,746,818	1,426,668,176
Liquidation, disposal	(2,413,412,700)	-	(2,413,412,700)
Ending balance of the period	<u>6,871,262,406</u>	<u>1,773,878,333</u>	<u>8,645,140,739</u>
Net carrying amount			
Beginning balance	3,457,495,292	357,319,787	3,814,815,079
Ending balance of the period	<u>5,753,414,025</u>	<u>169,118,423</u>	<u>5,922,532,448</u>

The original cost of fully depreciated tangible fixed assets that are still in use as at 31 December, 2024, is VND 5,647,067,507 (as at 01 January, 2024, it was VND 7,681,126,025).

12 SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Relate parties</i>	4,979,762,479	4,979,762,479	15,046,344,575	15,046,344,575
Translation Book and Educational Dictionary Joint Stock Company	1,597,434,890	1,597,434,890	1,571,200,890	1,571,200,890
Educational Publishing House in Hanoi	3,103,218,724	3,103,218,724	10,265,255,493	10,265,255,493
Ha Noi Educational Publishing Services Joint Stock Company	279,108,865	279,108,865	2,126,276,501	2,126,276,501
Arts and Communications Joint Stock Company	-	-	1,083,611,691	1,083,611,691
<i>Others</i>	27,332,260,267	27,332,260,267	33,621,897,050	33,621,897,050
Other Sellers	27,332,260,267	27,332,260,267	33,621,897,050	33,621,897,050
	32,312,022,746	32,312,022,746	48,668,241,625	48,668,241,625

13 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	1,284,619,253	2,628,905,099	3,090,258,879	-	823,265,473
Corporate income tax	-	5,465,907,380	17,836,904,767	18,835,646,304	-	4,467,165,843
Personal income tax	-	3,210,208,968	17,393,090,795	19,993,201,297	200,272,593	810,371,059
Environmental protection tax and other	4,843,000	-	491,497,444	491,497,444	4,843,000	-
	4,843,000	9,960,735,601	38,350,398,105	42,410,603,924	205,115,593	6,100,802,375

The Company's tax settlement will be subject to inspection by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the tax amounts presented in the separate financial statements may be adjusted based on the decisions of the tax authorities.

14 ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Interest Expenses	16,665,563	20,342,999
Manuscript Organization Expenses	1,544,466,557	4,386,498,640
Book Copyright Fees	22,978,699,959	27,995,107,530
Expenses Payable to Suppliers	31,268,587,584	5,818,888,905
Others	10,774,091,219	11,880,276,299
	<u>66,582,510,882</u>	<u>50,101,114,373</u>
In which: Related parties		
Vietnam Education Publishing House Company Limited	22,978,699,959	27,995,107,530
	<u>22,978,699,959</u>	<u>27,995,107,530</u>

15 OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Trade union fee	-	958,685,241
Personal income tax collected from employees	-	2,018,779,431
Others	212,503,747	943,799,999
	<u>212,503,747</u>	<u>3,921,264,671</u>

16 BORROWINGS

	01/01/2024		During the period		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Relate Parties						
Hong Ha Thanh Cong Co.,Ltd	-	-	22,000,000,000	22,000,000,000	-	-
Others						
Shinhan Bank Vietnam Limited (i)	22,674,500,365	22,674,500,365	73,871,922,395	79,943,365,279	16,603,057,481	16,603,057,481
Vietnam Joint Stock Commercial Bank For Industry And Trade (ii)	-	-	47,611,681,559	44,935,090,411	2,676,591,148	2,676,591,148
	22,674,500,365	22,674,500,365	143,483,603,954	146,878,455,690	19,279,648,629	19,279,648,629

- (i) Loan from Shinhan Bank Vietnam Ltd. under the Extension, Modification, and Supplement Agreement No. SHBHNC/HĐTD/790500000429/05 dated 20 May, 2024, with a credit limit of VND 70 billion; the loan term is until 19 May, 2025, and is specified in each capital withdrawal order and debt acknowledgment agreement; the interest rate is floating as per each agreement; the loan purpose is to secure working capital for business operations; the collateral for the loan includes receivables with a minimum value of VND 50 billion and a deposit account at Shinhan Bank Vietnam Ltd. with a minimum value of VND 15 billion.
- (ii) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch under Agreement No. 01/2024-HĐCVHM/NHCT106-HEID dated 20 May, 2024, with a credit limit of VND 150 billion; the loan term is one year and is specified in each capital withdrawal order and debt acknowledgment agreement; the interest rate is floating as per each agreement; the loan purpose is to secure working capital for business operations; the loan is secured by the HEID Office Building located at K3B, Alley 12, Lang Ha, Thanh Cong Ward, Ba Dinh District, Hanoi. .

The above loans have been secured by mortgage/pledge agreements with the lender and have been fully registered with the collateral registration authority.

17 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Treasury shares	Investment development funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	150,000,000,000	1,945,655,948	118,375,042,810	26,992,414,851	52,163,616,208	349,476,729,817
Profit for previous year	-	-	-	-	69,513,418,628	69,513,418,628
Dividends	-	-	-	-	(21,000,000,000)	(21,000,000,000)
Development Investment Extract	-	-	27,287,423,445	-	(27,287,423,445)	-
Distribution Extract by Profit Allocation Method in 2023	-	-	6,951,341,863	3,475,670,931	(10,427,012,794)	-
Reward Provision	-	-	-	-	(3,475,670,931)	(3,475,670,931)
Provision for Welfare Fund	-	-	-	-	(3,475,670,931)	(3,475,670,931)
Executive Quote	-	-	-	-	(3,475,670,931)	(3,475,670,931)
Ending balance of previous period	150,000,000,000	1,945,655,948	152,613,808,118	30,468,085,782	52,535,585,804	387,563,135,652
Profit for this year	-	-	-	-	67,489,832,074	67,489,832,074
Dividends	-	-	-	-	(21,000,000,000)	(21,000,000,000)
Development Investment Fund Appropriation	-	-	27,659,393,041	-	(27,659,393,041)	-
Provisional appropriation of fund distribution according to the 2024 profit distribution plan	-	-	6,858,436,169	3,429,218,085	(10,287,654,254)	-
Provisional appropriation of the Reward Fund according to the 2024 profit distribution plan	-	-	-	-	(3,429,218,085)	(3,429,218,085)
Provisional appropriation of the Welfare Fund according to the 2024 profit distribution plan	-	-	-	-	(3,429,218,085)	(3,429,218,085)
Provisional appropriation of the Operating Fund according to the 2024 profit distribution plan	-	-	-	-	(3,429,218,085)	(3,429,218,085)
Ending balance of this period	150,000,000,000	1,945,655,948	187,131,637,328	33,897,303,867	50,790,716,328	423,765,313,471

Ha Noi Education Development & Investment JSC187B Giang Vo street, Cat Linh ward,
Dong Da district, Ha Noi City**Separate Financial Statements**

for the fiscal year ended as at 31/12/2024

According to the Resolution No. 03/NQ-ĐHĐCĐ dated 17 April 2024 issued by General Meeting of shareholders, the Company announced its profit distribution of 2023 as follows:

	Rate %	Amount VND
Net profit after tax for 2023 on the separate financial statements		69,513,418,628
Distributed in 2023 according to the resolution of the 2023 Annual General Meeting of Shareholders as follows:		20,854,025,587
- Provision to the development investment fund	10	6,951,341,863
- Other equity funds	5	3,475,670,931
- Provision to the reward fund	5	3,475,670,931
- Provision to the welfare fund	5	3,475,670,931
- Provision to the operational fund of the Board of Management and the Supervisory Board	5	3,475,670,931
Distribution of the remaining profit for 2023 in the current year:		48,659,393,041
- Provision to the development investment fund	40	27,659,393,041
- Dividend payment	14% charter capital	21,000,000,000
Unappropriated retained earnings after tax		-

The Company temporarily distributes the 2024 profit in accordance with the Resolution No. 03/NQ-ĐHĐCĐ dated 17 April 2024 issued by General Meeting of shareholders:

	Rate %	Amount VND
Net profit after tax for 2024 on the separate financial statements		67,489,832,074
The following interim distribution has been made:		20,575,308,509
- Provision to the development investment fund	10	6,858,436,169
- Other equity funds	5	3,429,218,085
- Provision to the reward fund	5	3,429,218,085
- Provision to the welfare fund	5	3,429,218,085
- Provision to the operational fund of the Board of Management and the Supervisory Board	5	3,429,218,085
Unappropriated retained earnings after tax		46,914,523,565

b) Details of Contributed capital

	31/12/2024 VND	Rate %	01/01/2024 VND	Rate %
Vietnam Education Publishing House Company Limited	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
Others	60,834,000,000	40.56	69,281,000,000	46.19
	150,000,000,000	100	150,000,000,000	100

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the period	150,000,000,000	150,000,000,000
- At the end of the period	150,000,000,000	150,000,000,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the year	21,000,000,000	21,000,000,000
+ Dividend payable from last year's profit	21,000,000,000	21,000,000,000
- Dividend paid in cash in the year	21,000,000,000	21,000,000,000
+ Dividend paid from last year's profit	21,000,000,000	21,000,000,000
- Dividend payable at the end of the year	-	-

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	15,000,000	15,000,000
Quantity of issued shares	15,000,000	15,000,000
- Common shares	15,000,000	15,000,000
Quantity of outstanding shares in circulation	15,000,000	15,000,000
- Common stocks	15,000,000	15,000,000
Par value per share: 10,000 VND		

e) Company's reserves

	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
	221,028,941,195	183,081,893,900

18 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

Operating asset for leasing

The company leases office space, retail stores, and warehouses under operating lease agreements. As of December 31, 2024, the total minimum lease payments due in the future under non-cancellable leases for the following periods are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
Under 1 year	6,778,623,709	11,772,155,946
From 1 year to 5 years	22,317,549,382	24,053,831,200
Over 5 years	16,204,110,982	22,335,396,218

19 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from the sale of purchased textbooks	464,857,176,160	347,256,913,425
Revenue from other publications, other revenues	657,930,617,012	703,681,942,921
	<u>1,122,787,793,172</u>	<u>1,050,938,856,346</u>
In which: Revenue from related parties (Detailed in Note 32)	321,418,599,069	262,180,077,092

20 REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Trade discounts	8,636,837,740	5,597,488,956
Sale returns	17,733,333	2,790,403,500
	<u>8,654,571,073</u>	<u>8,387,892,456</u>

21 COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of goods sold for purchased textbooks	430,929,818,881	325,259,500,929
Cost of goods sold for other publications, other costs	400,695,918,200	446,005,913,597
Provision for devaluation of inventories	765,271,725	(12,515,525,732)
	<u>832,391,008,806</u>	<u>758,749,888,794</u>
In which: Purchase from related parties Total purchase value: (Detailed in Note 32)	613,645,243,678	497,030,359,462

22 FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	6,727,169,850	7,063,688,423
Dividends, profits distributed	1,689,625,000	1,582,500,000
Gain on exchange difference in the year	288,386,005	23,636,834
Interest from deferred payment sale or payment discount	7,735,567,425	6,537,431,006
Other	6,688,250	-
	<u>16,447,436,530</u>	<u>15,207,256,263</u>
In which: Financial income received from related parties (Detailed in Note 32)	1,689,625,000	1,582,500,000

23 FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	2,743,632,112	5,191,891,778
Payment discount or interests from deferred payment purchase	5,859,014,412	4,345,263,875
Loss on exchange difference in the year	667,728,159	28,923,857
Provision for diminution in value of trading securities and impairment loss from investment	(3,347,360)	2,792,560
Other decreases in financial expenses	9,408	8,015
	9,267,036,731	9,568,880,085
In which: Financial expenses paid to related parties (Detailed in Note 32)	472,065,753	4,721,830,566

24 SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	50,667,285	44,429,919
Labour expenses	57,231,081,267	51,545,752,271
Tools, supplies office expenses	1,885,941,522	566,131,329
Depreciation expenses	123,175,080	123,175,080
Expenses of outsourcing services	29,253,009,990	30,189,089,382
Other expenses in cash	22,466,466,450	28,262,961,260
	111,010,341,594	110,731,539,241
In which: Selling expenses purchased from related parties (Detailed in Note 32)	2,603,394,546	2,664,437,464

25 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Labour expenses	39,386,371,568	45,593,931,351
Tools, supplies office expenses	1,035,196,191	807,381,399
Depreciation expenses	1,303,493,096	986,345,229
Tax, Charge, Fee	3,000,000	3,000,000
Reversal of provision expenses	(202,151,080)	(4,020,408,560)
Expenses of outsourcing services	31,397,128,516	31,217,961,716
Other expenses in cash	19,513,858,274	17,146,102,653
	92,436,896,565	91,734,313,788
In which: General and administrative expenses purchased from related parties (Detailed in Note 32)	5,910,988,449	5,841,639,164

26 OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	468,181,818	-
Others	9,694,362	12,657,305
	477,876,180	12,657,305

27 OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Administrative fines, tax	626,475,258	-
Others	39,014	599,477
	626,514,272	599,477

28 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	85,326,736,841	86,985,656,073
Increase	1,226,763,912	1,926,380,825
- Board of Management's salaries not directly involved in management	346,666,668	314,074,075
- Other non-deductible expenses	880,097,244	1,612,306,750
Decrease	(2,841,625,000)	(1,582,500,000)
- Dividend payment	(1,689,625,000)	(1,582,500,000)
- Expenses excluded in the previous year, excluded in the current year	(1,152,000,000)	-
Taxable income	83,711,875,753	87,329,536,898
Current corporate income tax expense (tax rate 20%)	16,742,375,151	17,465,907,380
Adjustment of tax expenses from previous years to current year (i)	1,094,529,616	6,330,065
Tax payable at the beginning of the period	5,465,907,380	6,393,107,914
Tax paid in the period	(18,835,646,304)	(18,399,437,979)
Total current corporate income tax expense	4,467,165,843	5,465,907,380

(i) Corporate Income Tax arrears for previous years according to Decision by the Hanoi Tax Department.

29 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	122,128,145,204	121,199,016,580
Labour expenses	96,617,452,835	97,139,683,622
Tools, supplies office expenses	2,921,137,713	1,373,512,728
Depreciation expenses	1,426,668,176	1,109,520,309
Tax, fee and charge	3,000,000	3,000,000
Provisions	(202,151,080)	(4,020,408,560)
Expenses of outsourcing services	201,463,392,464	213,059,308,506
Other expenses in cash	51,187,621,367	45,409,063,913
	475,545,266,679	475,272,697,098

30 ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

a) Borrowing amount actually collected during the period

The entire loan amount received, as reflected in the Separate Statement of Cash Flow, is the actual proceeds from borrowings under the standard loan agreement.

b) Amount actually paid for the loan principal during the period

The entire loan amount repaid during the year, as reflected in the Separate Statement of Cash Flow, is the actual repayment of principal under the standard loan agreement..

31 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

32 TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows :

Related parties	Relation
Vietnam Education Publishing House Company Limited	Major shareholder with significant influence, the Group's parent company
Educational Translation and Dictionary JSC	Subsidiary company
Lang Son Books and School Equipment JSC	Subsidiary company
Hong Ha Thanh Cong Co.,Ltd	Subsidiary company
Ha Tay Books and School Equipment JSC	Associated company
Educational Publishing House in Hanoi	Part of the same
Education Publishing House in Ho Chi Minh City	Within the same group (i)
Hanoi Education Publishing Service JSC	Within the same group (i)
Ho Chi Minh City Books and School Equipment JSC	Within the same group (i)
Ho Chi Minh City Education Books JSC	Within the same group (i)
Da Nang Education Investment and Development JSC	Within the same group (i)
Phuong Nam Education Investment and Development JSC	Within the same group (i)
Cuu Long Books and Educational Equipment JSC	Within the same group (i)
Arts and Media Joint Stock Company	Within the same group (i)

Related parties	Relation
Northern Books and Educational Equipment JSC	Within the same group (i)
Central Books and Educational Equipment JSC	Within the same group (i)
Southern Books and Educational Equipment JSC	Within the same group (i)
Da Nang Education Books Joint Stock Company	Within the same group (i)
Hanoi Education Books Joint Stock Company	Within the same group (i)
University and Vocational Books Joint Stock Company	Within the same group (i)
Textbook Printing Joint Stock Company in Hanoi	Within the same group (i)
Dien Bien Books and School Equipment JSC	Within the same group (i)
Ethnic Books Joint Stock Company	Within the same group (i)
Educational Investment and Publishing JSC	Within the same group (i)
The members of the Board of Directors, the Board of Management, the Board of Supervision	Key management personnel of the Company

(i) Affiliated units or subsidiaries, associated companies of Vietnam Education Publishing House Company Limited

Affiliated units or subsidiaries, associated companies of Vietnam Education Publishing House Company Limited:

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Revenue from sales of goods and services	321,418,599,069	262,180,077,092
Vietnam Education Publishing House Company Limited	12,767,502,012	12,910,001,562
Lang Son Books and School Equipment JSC	40,719,696,625	31,662,109,883
Ha Tay Books and School Equipment JSC	116,361,683,333	101,403,256,303
Education Publishing House in Ha Noi	38,248,946,003	9,901,829,128
Da Nang Education Investment and Development JSC	37,660,018,042	30,946,871,509
Phuong Nam Education Investment and Development Joint Stock Company	48,387,050,199	44,878,513,601
Cuu Long Books and Educational Equipment JSC	416,210,668	153,654,190
Arts and Media Joint Stock Company	7,767,249,128	7,161,361,014
Northern Books and Educational Equipment JSC	13,810,723,095	14,475,587,400
Central Books and Educational Equipment JSC	819,549,343	643,401,540
Southern Books and Educational Equipment JSC	793,921,837	2,759,052,503
Da Nang Education Books Joint Stock Company	-	9,152,000
Hanoi Education Books Joint Stock Company	-	6,820,000
Dien Bien Books and School Equipment JSC	3,666,048,784	5,202,653,914
Educational Investment and Publishing JSC	-	65,812,545

	Year 2024 VND	Year 2023 VND
Purchase of goods and services	613,645,243,678	497,030,359,462
Vietnam Education Publishing House Company Limited	28,187,952,106	13,633,878,388
Lang Son Books and School Equipment JSC	329,217,585	401,323,166
Education Translate Book and Dictionary JSC	763,831,760	-
Education Publishing House in Ha Noi	563,298,404,195	445,042,204,554
Northern Books and Educational Equipment JSC	499,900,345	2,344,587,378
University and Vocational Training Book JSC	6,786,000	3,281,259,185
Ha Noi Educational Publishing Services JSC	8,971,699,674	16,632,867,518
Ethnic Books Joint Stock Company	122,880,000	2,571,997,825
Ho Chi Minh City School Books and Equipment Joint Stock Company	276,373,329	484,651,347
Textbook Printing Joint Stock Company in Hanoi	895,499,905	860,554,857
Arts and Media Joint Stock Company	3,082,875,987	4,020,893,938
Ha Tay Books and School Equipment JSC	314,294,999	580,863,602
Da Nang Education Investment and Development JSC	1,401,596,460	730,002,240
Da Nang Education Books Joint Stock Company	21,049,000	45,672,920
Cuu Long Books and Educational Equipment JSC	84,309,390	471,869,261
Southern Educational Books and Equipment JSC	52,794,683	890,714,213
Phuong Nam Education Investment and Development Joint Stock Company	4,902,252,720	4,513,637,280
Hanoi Educational Books Joint Stock Company	433,525,540	523,381,790
Cost of warehouse and office rental services	8,514,382,995	8,506,076,628
Hong Ha Thanh Cong Co.,Ltd	5,910,988,449	5,841,639,164
Educational Investment and Publishing JSC	648,000,000	1,003,500,001
Textbook Printing Joint Stock Company in Hanoi	1,955,394,546	1,660,937,463
Dividends paid	8,443,400,000	8,443,400,000
Vietnam Education Publishing House Company Limited	8,434,440,000	8,434,440,000
Northern Books and Educational Equipment JSC	8,960,000	8,960,000
Dividends, profits distributed	1,689,625,000	1,582,500,000
Vietnam Education Publishing House Company Limited	157,625,000	145,500,000
Ha Tay Books and School Equipment JSC	1,235,000,000	1,140,000,000
Lang Son Books and School Equipment JSC	297,000,000	297,000,000
Interest expense	472,065,753	4,721,830,566
Hong Ha Thanh Cong Co.,Ltd	472,065,753	4,721,830,566

Terms and conditions of transactions with related parties

Transactions with Vietnam Education Publishing House Company Limited ("NXBGDVN") are mainly to implement contracts for the purchase and sale of textbooks, workbooks and educational products according to the general education program. According to the contract, the Company has a plan to order and deliver goods according to the orders. The contract price is based on the cover price of the corresponding book sets. According to the contract, the costs in the circulation stage include market development fees and distribution fees. NXBGDVN allocates the expenses for these tasks according to the specific levels stipulated in the contract and the Company is responsible for carrying out the work of introducing, promoting, instructing on product use and other work related to distribution, the expenses must not exceed the levels stipulated by NXBGDVN. The payment term for NXBGDVN is usually 80 days from the payment milestone specifically stipulated for each book set.

Terms and conditions specified in the contract (Order plan, selling price, payment mechanism, bonus, penalty...): according to the documents and regulations of NXBGDVN.

Actual progress of goods supply (synchronization, progress...): according to the implementation of NXBGDVN.

For other transactions with related parties, they are conducted at prices and terms similar to those of regular transactions as specified in the contracts.

Remuneration of the members of the Board of Management and the Supervisory Board is as follows:

	Relation	Year 2024 VND	Year 2023 VND
Mr Nguyen Chi Binh	Chairman (i)	133,333,332	133,333,332
Mr Le Thanh Anh	Board Member cum CEO	133,333,332	133,333,332
Mrs Duong Thi Viet Ha	Board Member cum Deputy CEO	106,666,668	106,666,668
Nguyen Thi Ngoc Linh	Board Member	106,666,668	74,074,075
Mr Nguyen Duy Hung	Board Member cum Deputy CEO	106,666,668	106,666,668
Mr Nguyen Cong Dung	Head of the Supervisory Board	66,666,668	66,666,668
Mr Phan Duc Minh	Supervisory Board Member	40,000,000	40,000,000
Mrs Ta Thi Thanh Huyen	Supervisory Board Member	40,000,000	40,000,000

(i) The Company transfers this remuneration to the account of Vietnam Education Publishing House Limited Company ("NXBGDVN") according to Article 12 of the Regulation on the Operations of Authorized Representatives for NXBGDVN's Capital Contribution in Enterprises, issued under Decision No. 715/QĐ-NXBGDVN dated December 29, 2023, by NXBGDVN.

The salary of the members of the Executive Board and the Chief Accountant is as follows:

	Relation	Year 2024 VND	Year 2023 VND
Mr Le Thanh Anh	Board Member cum CEO	686,160,000	632,774,363
Mrs Duong Thi Viet Ha	Board Member cum Deputy CEO	593,094,000	538,055,864
Mr Nguyen Duy Hung	Board Member cum Deputy CEO	519,824,000	494,672,816
Mr Pham Quoc Cuong	Deputy CEO	517,921,000	489,602,816
Mr Vu Quang Thai	Deputy CEO	558,280,000	498,776,816
Mrs Nguyen Thanh Binh	Chief Accountant	549,677,000	512,837,816

Besides the transactions with the above-mentioned related party, no other related parties had any transactions during the year and there were no balances at the end of the financial year with the Company.

33 COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2023, which were audited by AASC Auditing Firm Company Limited.



Luong Ngoc Bich
Preparer



Nguyen Thanh Binh
Chief Accountant



Le Thanh Anh
General Director
Ha Noi, 14 March 2025