



VIETNAM EDUCATION PUBLISHING HOUSE
HANOI EDUCATION INVESTMENT
AND DEVELOPMENT „JSC

No.:409.../CV-HEID

Re: Announcement of consolidated financial
statements for Quarter 3, 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, October 29, 2025

To: - State Securities Commission;
- 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, O Cho Dua Ward, 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 statements for Quarter 3, 2025 of Hanoi Education Investment and Development Joint Stock Company (prepared on October 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.

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 3/2025	Quarter 3/2024	Accumulated from the beginning of the year to the end of the third quarter of 2025	Accumulated from the beginning of the year to the end of the third quarter of 2024
1. Revenues from sales of goods and rendering of services	01	IV.01	263.330.917.882	409.727.436.236	986.412.835.200	1.094.382.055.373
2. Revenue deductions	02	IV.02	4.556.070.683	2.610.840	4.613.167.674	1.812.136.414
3. Net revenue from sales of goods and rendering of services	10		258.774.847.199	409.724.825.396	981.799.667.526	1.092.569.918.959
4. Cost of goods sold and services rendered	11	IV.03	221.271.002.064	323.572.891.882	764.197.103.932	826.865.781.985
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		37.503.845.135	86.151.933.514	217.602.563.594	265.704.136.974
6. Financial income	21	IV.04	2.531.360.842	9.041.936.182	12.085.086.942	14.181.579.701
7. Financial expenses	22	IV.05	1.991.250.402	1.021.116.404	5.250.636.649	8.178.549.183
- Including: Interest expenses	23		910.060.388	905.372.866	1.838.406.642	1.798.964.651
8. Profit/ Loss from associates	24		650.179.119	861.814.335	-948.335.241	872.378.035
9. Selling expenses	25	IV.06	24.046.523.394	40.658.335.896	117.491.829.050	127.020.479.337
10. General and administrative expenses	26	IV.07	12.101.233.680	27.074.540.804	55.656.013.844	66.959.007.600
11. Net operating profit {30=20+(21-22) + 24-(25+26)}	30		2.546.377.620	27.301.690.927	50.340.835.752	78.600.058.590
12. Other income	31		68.669.521	468.181.818	74.063.040	468.181.818
13. Other expenses	32		1	626.475.258	7.150.001	636.198.034
14. Other profit (40=31-32)	40		68.669.520	-158.293.440	66.913.039	-168.016.216
15. Profit before tax (50=30+40)	50		2.615.047.140	27.143.397.487	50.407.748.791	78.432.042.374
16. Current corporate income tax expense	51	IV.08	320.315.897	6.163.645.695	10.683.107.372	16.606.990.221
17. Deferred corporate income tax expense	52		0	0	-430.345.355	25.067.034
18. Profit after corporate income tax (60=50-51-52)	60		2.294.731.243	20.979.751.792	40.154.986.774	61.799.985.119
19. Profit after tax of parent company	61		2.254.033.226	21.370.770.669	40.616.706.319	62.453.593.658
20. Non-Controlling Interest	62		40.698.017	-391.018.877	-461.719.545	-653.608.539
21. Basic earnings per share(*)	70		150	1.425	2.708	4.164
22. Deluted earnings per share(*)	71					

Prepared by



Luong Ngoc Bich

Chief Accountant



Nguyen Thanh Binh

Hanoi, October 29, 2025
Chief Executive Officer



CONSOLIDATED BALANCE SHEET

Unit: VND

Items	Code	Note	Closing balance	Opening balance
ASSETS				
A- CURRENT ASSETS	100		781.280.501.566	597.231.337.319
I. Cash and cash equivalents	110	III.01	232.664.214.426	435.963.730.806
1. Cash	111		42.443.507.478	18.607.491.114
2. Cash equivalents	112		190.220.706.948	417.356.239.692
II. Short-term financial investments	120	III.02a+02b	135.293.907.770	30.188.372.362
1. Trading securities	121		74.600.000	97.000.000
2. Provision for decline in value of trading securities (*)	122		-73.100.000	-90.540.000
3. Held-to-maturity investment	123		135.292.407.770	30.181.912.362
III. Current account receivables	130		300.784.024.643	27.389.564.551
1. Short-term trade receivables	131	III.03	296.068.174.365	31.990.448.466
2. Short-term prepayments to suppliers	132		20.751.346.852	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	2.911.554.933	3.992.180.959
7. Provision for doubtful debts (*)	137		-18.947.051.507	-19.347.051.507
8. Shortage of assets awaiting resolution	139		0	0
IV. Inventory	140	III.05	108.484.045.521	98.748.508.613
1. Inventories	141		160.478.971.869	113.687.324.282
2. Provision for devaluation of inventories	149		-51.994.926.348	-14.938.815.669
V. Other current assets	150		4.054.309.206	4.941.160.987
1. Short-term prepaid expenses	151	III.08a	3.739.583.566	4.544.336.527
2. Deductible Value-added tax	152		309.882.640	191.708.867
3. Taxes and other receivables from the State Budget	153	III.11b	4.843.000	205.115.593
4. Government bonds purchased for resale	154		0	0
5. Other current assets	155		0	0
B. NON-CURRENT ASSETS	200		67.405.303.391	71.183.638.531
I. Long-term receivables	210		47.000.000	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	47.000.000	42.000.000
7. Provision for doubtful debts (*)	219		0	0
II. Fixed assets	220	III.06	5.565.090.692	5.922.532.448
1. Tangible fixed assets	221		5.565.090.692	5.922.532.448
- Cost	222		16.112.759.244	15.107.698.108
- Accumulated depreciation (*)	223		-10.547.668.552	-9.185.165.660
2. Financial leased fixed assets	224		0	0
- Cost	225		0	0
- Accumulated depreciation (*)	226		0	0

Items	Code	Note	Closing balance	Opening balance
3. Intangible fixed assets	227		0	0
- Cost	228		0	0
- Accumulated amortization (*)	229		0	0
III. Investment properties	230	III.07	40.132.597.793	42.749.941.118
- Cost	231		87.244.777.643	87.244.777.643
- Accumulated depreciation (*)	232		-47.112.179.850	-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	20.145.360.815	21.093.696.056
1. Investments in subsidiaries	251		0	0
2. Investment in joint ventures and associates	252		18.932.860.815	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		1.515.254.091	1.375.468.909
1. Long-term prepaid expenses	261	III.08b	1.005.708.736	1.341.934.369
2. Deferred income tax assets	262		509.545.355	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		848.685.804.957	668.414.975.850
C. LIABILITIES	300		378.507.541.659	207.905.773.199
I. Current liabilities	310		377.258.274.959	206.609.094.499
1. Short-term trade payables	311	III.10	115.769.588.171	32.448.056.111
2. Advances from customers	312		16.926.362.385	277.773.101
3. Taxes and other payables to the State Budget	313	III.11a	4.431.918.664	7.642.520.666
4. Payables to employees	314		63.949.156.317	52.878.361.660
5. Accrued expenses	315	III.12	115.864.915.110	68.717.620.562
6. Short-term intra-company payables	316		0	0
7. Payables according to the progress of construction contracts	317		0	0
8. Short-term unearned revenue	318		2.547.726.773	167.672.702
9. Other current payables	319	III.13a	721.206.387	520.746.307
10. Short-term loans and borrowings	320	III.09	51.409.815.403	19.279.648.629
11. Provision for short-term payables	321		0	0
12. Bonus and welfare fund	322		5.637.585.749	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		1.249.266.700	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	1.249.266.700	1.296.678.700
8. Convertible bonds	338		0	0
9. Preference shares	339		0	0
10. Deferred income tax payables	340		0	0
11. Provision for long-term payables	341		0	0

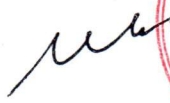
Items	Code	Note	Closing balance	Opening balance
12. Long-term unearned revenue	342		0	0
13. Scientific and technological development fund	343		0	0
D.OWNER'S EQUITY	400	III.14	470.178.263.298	460.509.202.651
I. Owner's equity	410		470.178.263.298	460.509.202.651
1. Contributed capital	411		150.000.000.000	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		201.028.986.590	187.387.060.155
9. Corporate reorganization assistance fund	419		0	0
10. Other equity funds	420		33.842.577.386	33.897.303.867
11. Undistributed after-tax profit	421		82.003.464.419	85.166.313.313
- Undistributed after-tax profit brought forward	421a		40.611.626.974	30.260.880.763
- Undistributed after-tax profit of current period	421b		41.391.837.445	54.905.432.550
12. Construction investment fund	422		0	0
13. Minority interest	429		1.368.578.955	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		848.685.804.957	668.414.975.850

Prepared by



Luong Ngoc Bich

Chief Accountant



Nguyen Thanh Binh

Chief Executive Officer



Le Thanh Anh

Hanoi, October 29, 2025

CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

Unit: VND

Items	Code	Note	Accumulated from the beginning of the year to the end of the third quarter of 2025	Accumulated from the beginning of the year to the end of the third quarter of 2024
I. Cash flow from operating activities				
1. Profit before tax	01		50.407.748.791	78.432.042.374
2. Adjustments for				
- Fixed asset depreciation and amortization	02		3.979.846.217	3.630.504.360
- Provisions	03		36.638.670.679	-1.207.974.419
- Gain, loss from retranslation of monetary items denominated in foreign currency	04		0	0
- Gain, loss from investment	05		-10.924.151.251	-7.216.946.937
- Interest expenses	06		1.838.406.642	1.798.964.651
- Other deductions	07		0	0
3. Operating profit before changes in working capital	08		81.940.521.078	75.436.590.029
- Increase, decrease in account receivables	09		-275.633.319.841	-386.183.648.786
- Increase, decrease in inventories	10		-46.791.647.587	-51.569.483.034
- Increase, decrease in account payables (excluding interest payable, corporate income tax liabilities)	11		161.118.551.276	171.015.684.943
- Increase, decrease in prepaid expenses	12		1.140.978.594	2.603.241.702
- Increase, decrease in trading securities	13		22.400.000	0
- Interest paid	14		-1.855.072.205	-1.819.307.650
- Corporate income tax paid	15		-14.274.282.387	-14.948.270.675
- Other receipt from operating activities	16		23.510.000	53.146.357
- Other payments for operating activities	17		-19.390.210.599	-5.521.167.645
Net cash flow from operating activities	20		-113.698.571.671	-210.933.214.759
II. Cash flow from investing activities				
1. Payments for acquisitions, constructions of fixed assets	21		-1.005.061.136	-3.534.385.545
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		-199.610.495.408	-99.604.712.329
4. Recovery of loans given and disposal of debt instruments of other entities	24		94.500.000.000	213.300.000.000
5. Investment in other entities	25		0	0
6. Withdrawals of investments in other entities	26		0	0
7. Interest, dividends and profit distribution received	27		14.588.445.061	6.559.015.602
Net cash flow from investing activities	30		-91.527.111.483	116.719.917.728
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
3. Short-term and long-term loans received	33		95.255.948.799	115.495.054.408
4. Repayments of loans principal	34		-63.125.782.025	-89.115.879.853
5. Payments for financial leasehold assets	35			0

Items	Code	Note	Accumulated from the beginning of the year to the end of the third quarter of 2025	Accumulated from the beginning of the year to the end of the third quarter of 2024
6.Dividends paid, profits shared to shareholders	36		-30.204.000.000	-21.153.000.000
Net cash flow from financing activities	40		1.926.166.774	5.226.174.555
Net cash flow during the period (50 = 20+30+40)	50		-203.299.516.380	-88.987.122.476
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		232.664.214.426	133.450.664.131

Prepared by



Luong Ngoc Bich

Chief Accountant



Nguyen Thanh Binh



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from July 1, 2025 to September 30, 2025

I. CHARACTERISTICS OF ENTERPRISE OPERATIONS

1. Form of capital 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.

Business registration address: 187B Giang Vo, Cat Linh Ward, Dong Da District, Hanoi City, Vietnam. Currently, according to the new administrative boundary changes, the address is: 187B Giang Vo Street, O Cho Dua Ward, Hanoi City, Vietnam.

The Company's transaction address is at: HEID Office Building, Lane 12 Lang Ha, Giang Vo Ward, Hanoi City.

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

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

	September 30, 2025	January 1, 2025
	VND	VND
- Cash	1.688.646.824	2.854.718.613
- Non-term bank deposits	40.754.860.654	15.752.772.501
- Cash equivalents	190.220.706.948	417.356.239.692
Total	232.664.214.426	435.963.730.806

2. Financial investments

a) Trading securities

	September 30, 2025			January 1, 2025		
	Original Cost	Fair value	Provision	Original Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Total stock value	74.600.000	1.500.000	-73.100.000	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)			0	22.400.000	4.960.000	-17.440.000
- Quang Ninh Cement and Construction Joint Stock Company (QNC)	0	0	0	0	0	0
	<u>74.600.000</u>	<u>1.500.000</u>	<u>-73.100.000</u>	<u>97.000.000</u>	<u>6.460.000</u>	<u>-90.540.000</u>

b) Investments held to maturity

	September 30, 2025		January 1, 2025	
	Original Cost	Provision	Original price	Provision
	VND	VND	VND	VND
Short term investment				
- Term deposits	135.292.407.770	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>135.292.407.770</u>	<u>0</u>	<u>30.181.912.362</u>	<u>0</u>

c) Investing capital in other entities

	September 30, 2025			January 1, 2025		
	Original price	Fair value	Preventive	Original price	Fair value	Preventive
	VND	VND	VND	VND	VND	VND
Investment in joint ventures and associates	14.056.250.000	18.932.860.815	0	14.056.250.000	19.881.196.056	0
- Ha Tay School Equipment and Books Joint Stock Company	14.056.250.000	18.932.860.815	0	14.056.250.000	19.881.196.056	0
Other investments	1.212.500.000	1.212.500.000	0	1.212.500.000	1.212.500.000	0
- Hanoi Education Publishing Services Joint Stock Co	1.212.500.000	1.212.500.000	0	1.212.500.000	1.212.500.000	0
	15.268.750.000	20.145.360.815	0	15.268.750.000	21.093.696.056	0

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

Detailed information about the Company's joint ventures and associates as of June 30, 2025 is as follows:

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

Investment in other entities

Details of the Company's other unit investments as at June 30, 2025 are as follows:

Name of the company receiving investme	Place of establishment and operation	Percentage of Benefits	Voting rights ratio	Main business activities
Hanoi Educational Publishing Services 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

	<u>September 30, 2025</u>	<u>January 1, 2025</u>
	VND	VND
- Vietnam Education Publishing House Limited Company	545.296.873	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	3.354.413.148	2.145.332.462
- Ha Tay Books and School Equipment JSC	36.445.147.414	0
- Hanoi School Books and Equipment „JSC	19.323.807.244	0
Other trade receivables	226.573.745.074	7.530.822.993
	<u>296.068.174.365</u>	<u>31.990.448.466</u>

4. Other receivables

a) Short-term

	<u>September 30, 2025</u>	<u>January 1, 2025</u>
	VND	VND
Other receivables	0	2.715.958.569
- Expected interest income from term deposits		
- Advances	2.296.850.527	654.450.527
- Deposits	220.000.000	265.989.640
- Receivable from other entities	394.704.406	355.782.223
	<u>2.911.554.933</u>	<u>3.992.180.959</u>

b) Long-term

	<u>September 30, 2025</u>	<u>January 1, 2025</u>
	VND	VND
- Deposits	47.000.000	42.000.000
	<u>47.000.000</u>	<u>42.000.000</u>

5. Inventory

	<u>September 30, 2025</u>		<u>January 1, 2025</u>	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials, materials, tools	11.587.191.365	-368.004.990	23.393.189.687	-368.004.990
Tools and equipment	0	0	0	0
Work in progress	1.886.911.310	0	2.157.754.724	0
Goods in transit	0	0	16.208.640	0
Finished Goods	27.944.565.800	-7.696.366.848	32.596.482.165	-8.136.503.387
Goods	116.772.174.217	-42.809.498.270	53.252.439.695	-5.313.251.052
Outward goods on consignment	2.288.129.177	-1.121.056.240	2.271.249.371	-1.097.845.775
	<u>160.478.971.869</u>	<u>-51.994.926.348</u>	<u>113.687.324.282</u>	<u>-14.915.605.204</u>

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	1.005.061.136	1.005.061.136
Decrease in period	0	0	0	0
Closing balance	351.270.739	12.813.430.613	2.948.057.892	16.112.759.244
Accumulated depreciation				
Opening balance	351.270.739	7.060.016.588	1.773.878.333	9.185.165.660
Increase in period	0	1.079.452.695	283.050.197	1.362.502.892
- Depreciation during the per	0	1.079.452.695	283.050.197	1.362.502.892
Decrease in period	0	0	0	0
Closing balance	351.270.739	8.139.469.283	2.056.928.530	10.547.668.552
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	4.673.961.330	891.129.362	5.565.090.692

Original price of fixed assets at the end of the period fully depreciated but still in use: VND 6.303.849.928

7. Increase and decrease in Investment properties

	Houses, buildings	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	2.617.343.325	2.617.343.325
- Depreciation during the period	2.617.343.325	2.617.343.325
Decrease in period		
Closing balance	47.112.179.850	47.112.179.850
Residual value		
At the beginning of the period	42.749.941.118	42.749.941.118
At the end of the period	40.132.597.793	40.132.597.793

The investment property is the K3B Thanh Cong building located at K3B Alley 6A, Giang Vo Ward, 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

	September 30, 2025	January 1, 2025
	VND	VND
a) Short-term (details by item)	3.739.583.566	4.544.336.527
Non-deductible input VAT awaiting allocation (1)	1.787.846.833	1.719.580.849
Tools and supplies pending allocation	294.360.832	96.173.860
Cost of store rental, warehouse rental waiting for allocation	1.657.375.901	2.728.581.818
Other short-term prepaid expenses	0	0
b) Long term	1.005.708.736	1.341.934.369
Tools and supplies pending allocation	65.759.435	1.276.174.934
Other expenses	939.949.301	65.759.435
	4.745.292.302	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

	September 30, 2025	January 1, 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

	September 30, 2025		During the period		January 1, 2025	
	Outstanding balance	Amount can be paid	Increase	Reduce	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short term borrowings	51.409.815.403	51.409.815.403	95.255.948.799	63.125.782.025	19.279.648.629	19.279.648.629
- Vietinbank - Hanoi Branch	17.032.679.181	17.032.679.181	38.586.607.750	24.230.519.714	2.676.591.145	2.676.591.145
- Shinhan Bank Vietnam Limited	34.377.136.222	34.377.136.222	56.669.341.049	38.895.262.311	16.603.057.484	16.603.057.484
	51.409.815.403	51.409.815.403	95.255.948.799	63.125.782.025	19.279.648.629	19.279.648.629

Details regarding short term loans:

	Currency	Annual interest rate	Form of guarantee	September 30, 2025	January 1, 2025
Vietinbank - Hanoi Branch	VND	According to time	Assets attached to land of Hong Ha Thanh Cong Limited Company	17.032.679.181	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.	34.377.136.222	16.603.057.484
				51.409.815.403	19.279.648.629

10. Trade Payables

Accounts payable to suppliers

	September 30, 2025		January 1, 2025	
	Value	Recoverable	Value	Recoverable
	VND	VND	VND	VND
- Education Publishing House in Hanoi	58.923.773.448	58.923.773.448	3.103.218.724	10.265.255.493
- Other objects	56.845.814.723	56.845.814.723	29.344.837.387	29.344.837.387
	115.769.588.171	115.769.588.171	32.448.056.111	39.610.092.880

11. Taxes and other payables to the State budget

a) Payables

	September 30, 2025	January 1, 2025
	VND	VND
Value Added Tax (VAT)	295.495.795	1.031.643.099
Corporate Income Tax	2.161.825.477	5.753.000.492
Personal Income Tax	1.974.597.389	857.877.072
Land & housing tax, land rental charges	0	0
Other taxes	3	3
Total	4.431.918.664	7.642.520.666

b) Receivables

Value Added Tax	0	0
Corporate Income Tax	0	0
Personal Income Tax	0	200.272.593
Other receivables from the state budget	4.843.000	4.843.000
Fee & charge & other payables	0	0
Total	4.843.000	205.115.593

12. Accrued expenses

Short-term payable expenses

	September 30, 2025	January 1, 2025
	VND	VND
Advances for interest expense payable	0	16.665.563
Advances for costs of organizing manuscripts, quality control, copyright.	29.757.356.763	26.256.210.214
Payables to suppliers	73.925.252.473	31.268.587.584
Other accrued expenses	12.182.305.874	11.176.157.201
Total	115.864.915.110	68.717.620.562

13. Other payables

	September 30, 2025	January 1, 2025
	VND	VND
a) Short term		
Union dues	59.263.719	59.096.760
Receive deposits, short-term bets	300.000.000	0
Other payables	361.942.668	461.649.547
Total	721.206.387	520.746.307

b) Long term

	September 30, 2025	January 1, 2025
	VND	VND
Receive deposits, long-term bets	1.249.266.700	1.296.678.700
Total	1.249.266.700	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						62.453.593.658	-653.608.539	61.799.985.119
Allocation to the development investment fund				27.659.393.041		-27.659.393.041		0
Subsidiary fund allocation				155.255.978		-155.255.978		0
Subsidiary fund allocation						-232.883.966	-119.970.528	-352.854.494
Dividend payment 2023						-21.000.000.000	-153.000.000	-21.153.000.000
Balance as of September 30, 2024	150.000.000.000	1.934.655.948	0	180.528.623.986	30.468.085.782	93.067.425.301	914.284.262	456.913.075.279
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						40.616.706.319	-461.719.545	40.154.986.774
Allocation to the development investment fund				13.388.513.453		-13.388.513.453		0
Other adjustments to funds					-54.726.481	218.905.924		164.179.443
Increase due to subsidiary adjusting previous year's profit						267.253.438	137.676.014	404.929.452
Subsidiary fund allocation				253.412.982		-253.412.982		0
Subsidiary fund allocation						-623.788.140	-227.246.882	-851.035.022
Dividend payment 2024						-30.000.000.000	-204.000.000	-30.204.000.000
Balance as of September 30, 2025	150.000.000.000	1.934.655.948	0	201.028.986.590	33.842.577.386	82.003.464.419	1.368.578.955	470.178.263.298

14. Equity

b) Details of owner's investment capital

	<u>September 30, 2025</u>	<u>Proportion</u>	<u>January 1, 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	21.852.000.000	14,57%	12.040.000.000	8,03%
Dennis Peter Eric	8.433.000.000	5,62%	8.433.000.000	5,62%
Other shareholders' equity	59.469.000.000	39,65%	69.281.000.000	46,19%
Treasury stock	0		0	
Total	150.000.000.000	100%	150.000.000.000	100%

c) Shares

	<u>September 30, 2025</u>	<u>January 1, 2025</u>
	VND	VND
Number of shares registered for issuance		
Number of shares sold to the public	15.000.000	15.000.000
- <i>Common share</i>	15.000.000	15.000.000
Number of shares repurchased (treasury shares)	0	0
- <i>Common share</i>	0	0
Number of shares outstanding	15.000.000	15.000.000
- <i>Common share</i>	15.000.000	15.000.000
Par value of outstanding share: 10,000 VND		

d) Funds of enterprise

	<u>September 30, 2025</u>	<u>January 1, 2025</u>
	VND	VND
- Development investment fund	201.028.986.590	187.387.060.155
- Other equity funds	33.842.577.386	33.897.303.867
Total	234.871.563.976	221.284.364.022

15. Outsourced assets

	<u>September 30, 2025</u>	<u>January 1, 2025</u>
	VND	VND
Total minimum rents in the future of irrevocable operating asset lease under following terms:	2.788.742.728	2.819.236.364
- <i>1 year or less</i>	2.626.742.728	1.523.236.364
- <i>Over 1 year to 5 years</i>	162.000.000	1.296.000.000
- <i>Over 5 years</i>	0	0

IV. NOTES TO THE INCOME STATEMENT

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

Revenue

	Quarter 3/2025	Quarter 3/2024
	VND	VND
Revenue from sales of goods and finished goods	261.358.618.148	407.471.608.380
- Revenue from procured textbooks	141.170.180.263	168.487.345.404
- Other publishing revenue, other revenue	120.188.437.885	238.984.262.976
Revenue from rendering of services	1.972.299.734	2.255.827.856
	263.330.917.882	409.727.436.236

2. Revenue deductions

	Quarter 3/2025	Quarter 3/2024
	VND	VND
Including:		
- Sales discounts	4.509.803.753	2.610.840
- Sales returns	46.266.930	0
	4.556.070.683	2.610.840

3. Cost of goods sold

	Quarter 3/2025	Quarter 3/2024
	VND	VND
Cost of goods sold	220.861.050.480	322.593.874.350
- Cost of procured textbooks	127.687.715.594	153.861.843.946
- Cost of other publications, other costs	93.173.334.886	168.732.030.404
Cost of services rendered	409.951.584	979.017.532
	221.271.002.064	323.572.891.882

4. Financial income

	Quarter 3/2025	Quarter 3/2024
	VND	VND
Interest on deposits and loans	2.367.318.899	1.327.796.623
Dividends, distributed profits	0	0
Interests of exchange differences	163.470.993	288.386.005
Interests of sale under deferred payment or payment discounts	0	7.425.753.554
Other financial incomes	570.950	0
	2.531.360.842	9.041.936.182

5. Financial expenses

	Quarter 3/2025	Quarter 3/2024
	VND	VND
Interest of loans	910.060.388	905.372.866
Payment discounts or interests of sale under deferred payment	750.364.553	0
Losses of exchange differences	330.500.768	115.742.204
Provision/reversal of provision for diminution in value of investments	0	0
Other financial expenses	324.693	1.334
	1.991.250.402	1.021.116.404

6. Selling expenses

	Quarter 3/2025	Quarter 3/2024
	VND	VND
Materials expenses	2.845.672.755	3.108.808.520
Labor costs	6.160.818.235	12.513.675.338
Tools, equipment, supplies expenses	119.937.693	84.910.606
Fixed asset depreciation	9.413.580	30.793.770
Outsourcing service costs	13.064.709.483	22.046.450.574
Other expenses in cash	1.845.971.648	2.873.697.088
	24.046.523.394	40.658.335.896

7. General and administrative expenses

	Quarter 3/2025	Quarter 3/2024
	VND	VND
Materials expenses	222.056.408	567.829.390
Labor costs	3.580.387.238	8.083.403.485
Tools, equipment, supplies expenses	291.103.777	103.711.806
Fixed asset depreciation	420.658.716	374.843.849
Outsourcing service costs	5.680.181.374	10.335.124.821
Other expenses in cash	1.906.846.167	7.609.627.453
Goodwill	0	0
	12.101.233.680	27.074.540.804

8. Current corporate income tax expense

	Quarter 3/2025	Quarter 3/2024
	VND	VND
Corporate income tax from main business activities		
Total accounting profit before corporate income tax	2.615.047.140	27.143.397.487
Current period corporate income tax expense	320.315.897	6.163.645.695

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 the related parties and the Company are as follows:

Related parties	Relationship
Vietnam Education Publishing House Limited Company	parent company
Education Publishing House in Hanoi	Within the group
Ha Tay Books and School Equipment JSC	Affiliated Companies
Da Nang Education Investment and Development JSC	Within the group
Phuong Nam Education Investment and Development JSC	Within the group
Arts Design and Communication JSC	Within the group
Hanoi Education Publishing Service JSC	Within the group
North Books and Educational Equipment JSC	Within the group
Cuu Long Books and Educational Equipment JSC	Same group
Central Books and Educational Equipment JSC	Same group
South Books and Educational Equipment JSC	Same group
Educational Book JSC in Hanoi City	Same group
Da Nang Education Book JSC	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 third quarter of 2025 compared with the third quarter of 2024

	Quarter 3/2025	Quarter 3/2024
	VND	VND
Sold goods		
Vietnam Education Publishing House Limited Company	0	118.211.143
Education Publishing House in Hanoi	4.621.462.048	5.473.853.337
Ha Tay Books and School Equipment JSC	22.877.455.335	45.168.358.104
Da Nang Education Investment and Development JSC	1.001.920.956	1.267.283.711
Phuong Nam Education Investment and Development JSC	94.091.628	1.121.813.749
Arts Design and Communication JSC	2.319.075.718	4.757.152.060
North Books and Educational Equipment JSC	6.322.334.292	6.793.528.450
Cuu Long Books and Educational Equipment JSC	15.912.496	313.155.680
Central Books and Educational Equipment JSC	55.049.407	104.537.240
South Books and Educational Equipment JSC	159.366.159	221.899.027
Educational Book JSC in Hanoi City	955.042.283	0
Dien Bien Books and Educational Equipment JSC	1.157.862.842	1.581.181.740
Purchase of goods and services		
Vietnam Education Publishing House Limited Company	1.428.235.256	115.742.204
Educational Publishing House in Hanoi	109.956.318.143	114.244.156.235

Da Nang Education Investment and Development JSC	343.863.630	1.360.593.380
Phuong Nam Education Investment and Development JSC	3.370.899.180	3.568.518.030
Arts Design and Communication JSC	0	10.336.500
Hanoi Education Publishing Service JSC	2.968.025.129	4.080.240.399
North Books and Educational Equipment JSC	2.692.478.552	399.582.460
Cuu Long Books and Educational Equipment JSC	421.809.960	84.309.390
Central Books and Educational Equipment JSC	128.170.350	908.996.090
South Books and Educational Equipment JSC	0	27.678.350
Educational Book JSC in Hanoi City	108.465.100	198.774.640
Da Nang Education Book JSC	0	7.735.000
Hanoi Textbook Printing JSC	1.300.291.697	1.279.887.475
Education Publishing and Investment JSC	0	7.917.000

4. Comparison information

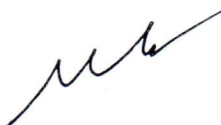
Comparative figures are figures on the Consolidated Financial Statements for the accounting period from July 1, 2024 to September 30, 2024.

Prepared by



Luong Ngoc Bich

Chief Accountant



Nguyen Thanh Binh

Hanoi, October 29, 2025

Chief Executive Officer



Le Thanh Anh