

## CONSOLIDATED BALANCE SHEET

Unit: VND

Items	Code	Note	Ending balance of the Quarter	Beginning balance of Year
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>43.268.458.117</b>	<b>44.493.415.674</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>2.990.510.138</b>	<b>12.717.780.973</b>
1. Cash	111	VI.01	2.990.510.138	12.717.780.973
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>		<b>16.000.000.000</b>	<b>16.000.000.000</b>
1. Trading securities	121		16.000.000.000	16.000.000.000
2. Provision for devaluation of held for trading securities (*)	122			
3. Held to maturity investments	123			
<b>III. Short-term receivables</b>	<b>130</b>		<b>20.716.331.763</b>	<b>14.102.104.468</b>
1. Current trade receivables from customers	131	VI.03.a	1.604.969.420	3.979.392.069
2. Current advanced payments to suppliers	132		11.193.032.000	6.419.340.182
3. Intra-company current receivables	133			
4. Receivables based on stages of construction contract schedule	134			
5. Current loans receivable	135		8.000.000.000	
6. Other current receivables	136	VI.04.a	1.004.866.306	4.700.605.594
7. Provision for current doubt debts (*)	137		-1.086.535.963	-997.233.377
8. Shortage of assets awaiting solution	139	VI.05		
<b>IV. Inventories</b>	<b>140</b>	<b>VI.07</b>	<b>1.473.618.501</b>	<b>1.619.785.437</b>
1. Inventories	141		3.668.308.855	3.673.219.993
2. Provision for devaluation of inventories (*)	149		-2.194.690.354	-2.053.434.556
<b>V. Other current assets</b>	<b>150</b>		<b>2.087.997.715</b>	<b>53.744.796</b>
1. Current prepaid expenses	151	VI.13.a		2.225.002
2. Deductible VAT	152			
3. Tax and other receivables from the State	153	VI.17.b	87.997.715	51.519.794
4. Government bond trading transaction	154			
5. Other current assets	155	VI.14.a	2.000.000.000	
<b>B. Non-current assets</b>	<b>200</b>		<b>2.919.570.240</b>	<b>3.381.474.647</b>
<b>I. Non-current receivables</b>	<b>210</b>			
1. Non-current trade receivables from customers	211	VI.03.b		
2. Non-current advanced payments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Intra-company non-current receivables	214			
5. Non-current loan receivables	215			
6. Other non-current receivables	216	VI.04.b		
7. Provision for non-current doubt debts (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>2.853.573.195</b>	<b>3.343.856.391</b>
1. Tangible fixed assets	221	VI.09	2.841.767.636	3.317.884.166

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Items	Code	Note	Ending balance of the Quarter	Beginning balance of Year
- Cost	222		8.603.762.079	8.603.762.079
- Accumulated depreciation (*)	223		-5.761.994.443	-5.285.877.913
2. Finance lease fixed assets	224	VI.11		
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed asset	227	VI.10	11.805.559	25.972.225
- Cost	228		85.000.000	85.000.000
- Accumulated depreciation (*)	229		-73.194.441	-59.027.775
<b>III. Investment property</b>	<b>230</b>	<b>VI.12</b>		
- Cost	231			
- Accumulated depreciation (*)	232			
<b>IV. Non-current property in progress</b>	<b>240</b>	<b>VI.08</b>		
1. Non-current work in progress	241	VI.08.a		
2. Construction in progress	242	VI.08.b		
<b>V. Non-current financial investments</b>	<b>250</b>			
1. Investments in subsidiaries	251			
2. Investments in associates and joint-ventures	252			
3. Investments in equity of other entities	253			
4. Provision for non-current financial investments (*)	254			
5. Held to maturity investments	255			
<b>VI. Other non-current assets</b>	<b>260</b>		<b>65.997.045</b>	<b>37.618.256</b>
1. Non-current prepaid expenses	261	VI.13.b	65.997.045	37.618.256
2. Deferred income tax assets	262	VI.24.a		
3. Non-current equipment, supplies and spare parts for replacement	263			
4. Other non-current assets	268	VI.14.b		
<b>TOTAL (270 = 100 + 200)</b>	<b>270</b>		<b>46.188.028.357</b>	<b>47.874.890.321</b>
<b>RESOURCES</b>				
<b>C - LIABILITIES</b>	<b>300</b>		<b>13.383.765.716</b>	<b>13.705.980.904</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>11.302.322.418</b>	<b>11.374.764.410</b>
1. Current trade payables to suppliers	311	VI.16.a	7.389.344.429	7.183.831.135
2. Current prepayments from customers	312		13.606.112	6.829.868
3. Tax and payables to the State	313	VI.17.a	682.621.840	687.355.174
4. Payables to employees	314			334.311.404
5. Current payable expenses	315	VI.18.a	830.087.830	830.087.830
6. Intra-Company current payables	316			
7. Payables based on stages of construction contract schedule	317			
8. Current unrealized revenue	318	VI.20.a		



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Unit: VND

Items	Code	Note	Ending balance of the Quarter	Beginning balance of Year
9. Other current payables	319	VI.19.a	1.697.012.191	1.642.698.983
10. Current loans and finance lease liabilities	320		499.546.392	499.546.392
11. Provision for current payables	321	VI.23.a		
12. Bonus, welfare fund	322		190.103.624	190.103.624
13. Price stabilization fund	323			
14. Government bond purchased for resale	324			
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2.081.443.298</b>	<b>2.331.216.494</b>
1. Non-current trade payables to suppliers	331			
2. Non-current prepayments from customers	332			
3. Non-current payable expenses	333	VI.18.b		
4. Intra-company payables for operating capital received	334			
5. Non-current Intra-company payables	335			
6. Non-current unrealized revenue	336	VI.20.b		
7. Other non-current payables	337	VI.19.b		
8. Non-current loans and finance lease liabilities	338		2.081.443.298	2.331.216.494
9. Transition bonds	339			
10. Preference stocks	340			
11. Deferred income tax payable	341	VI.24.b		
12. Provision for non-current payables	342	VI.23.b		
13. Science and technology development fund	343			
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>32.804.262.641</b>	<b>34.168.909.417</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>VI.25</b>	<b>32.804.262.641</b>	<b>34.168.909.417</b>
1. Owners' contributed equity	411		18.600.000.000	18.600.000.000
- Ordinary shares enjoy voting rights	411a			
- Preferred stock	411b			
2. Capital surplus	412			
3. Conversion option on convertible bonds	413			
4. Owners' other equity	414			
5. Treasury stocks(*)	415		-726.105.307	-726.105.307
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Development investment fund	418		2.633.994.225	2.633.994.225
9. Enterprise reorganization assistance fund	419			
10. Other equity fund	420		741.277.519	741.277.519
11. Undistributed profit after tax	421		8.062.420.474	9.416.865.596
- Undistributed profit after tax brought forward	421a		9.416.865.596	9.893.409.713
- Undistributed profit after tax for the current period	421b		-1.354.445.122	-476.544.117

## CONSOLIDATED BALANCE SHEET

Unit: VND

Items	Code	Note	Ending balance of the Quarter	Beginning balance of Year
12. Construction investment fund	422			
13. Non controlling interest			3492675730	3502877384
<b>II. Other funds</b>	<b>430</b>	<b>VI.28</b>		
1. Funds	431			
2. Funds that form fixed assets	432			
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>46.188.028.357</b>	<b>47.874.890.321</b>



Nguyen Tuan Nam  
Chairman

Do Thi Thom  
Chief Accountant

Prepared on 30 July 2025

Do Thi Thom  
Preparer



## CONSOLIDATED INCOME STATEMENT

Unit: VND

Items	Code	Note	Quarter 2		Accum from beginning of year to the end of period	
			Current Year	Previous Year	Current Year	Previous Year
1. Revenue from sales of merchandises and services rendered	01	VII.1	1.525.790	602.083.117	159.293.466	2.496.490.972
2. Revenue deductions	02	VII.2	-	-	-	-
3. Net revenue from sales of merchandises and services rendered (10 = 01 - 02)	10		1.525.790	602.083.117	159.293.466	2.496.490.972
4. Costs of goods sold	11	VII.3	-	647.989.879	5.799.691	2.109.805.007
5. Gross profit from sales of merchandises and services rendered (20 = 10 - 11)	20		1.525.790	(45.906.762)	153.493.775	386.685.965
6. Revenue from financing activity	21	VII.4	714.092.070	357.605.199	714.271.369	409.197.903
7. Financial expenses	22	VII.5	57.048.787	69.237.358	116.317.891	138.949.742
- Of which: Interest expense	23		57.048.787	69.237.358	116.317.891	138.949.742
8. Selling expenses	25	VII.8	148.417.908	916.922.004	433.563.572	1.722.266.882
9. General administration expenses	26	VII.8	848.763.510	1.405.796.364	1.661.069.127	2.669.757.306
10. Net profit from operating activity (30 = 20 + (21 - 22) - 25 - 26)	30		(338.612.345)	(2.080.257.289)	(1.343.185.446)	(3.735.090.062)
11. Other income	31	VII.6	-	6.511.594	-	6.511.594

## CONSOLIDATED INCOME STATEMENT

Items	Code	Note	Quarter 2		Accum from beginning of year to the end of period	
			Current Year	Previous Year	Current Year	Previous Year
12. Other expenses	32	VII.7	16.426.002	49.203.040	21.461.330	58.194.636
13. Other profit (40 = 31 - 32)	40		(16.426.002)	(42.691.446)	(21.461.330)	(51.683.042)
14. Total accounting profit before tax (50 = 30 + 40)	50		(355.038.347)	(2.122.948.735)	(1.364.646.776)	(3.786.773.104)
15. Current corporate income tax expense	51	VII.10	-	52.565.727	-	56.158.729
16. Deferred corporate income tax expense	52	VII.11	-	-	-	-
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		(355.038.347)	(2.175.514.462)	(1.364.646.776)	(3.842.931.833)
18. Equity holders of NCI	62		(71.007.669)	(355.812.954)	(272.929.355)	(689.296.428)
19. Net profit after tax of the parent	61		(224.030.678)	(1.423.251.817)	(1.091.717.421)	(2.757.185.714)
20. Basic earnings per share (*)	70					
21. Diluted earnings per share (*)	71					

Prepared on 30 July 2025

Nguyen Tuan Nam  
Chairman

Do Thi Thom  
Chief Accountant

Do Thi Thom  
Preparer



## CONSOLIDATED STATEMENT OF CASH FLOWS

Unit: VND

ARTICLE	CODE	INTERPRE- TATION	CURRENT YEAR	PREVIOUS YEAR
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>-422.343.374</b>	<b>-3.786.773.104</b>
<b>2. Adjustments for</b>	<b>02</b>			
- Depreciation of fixed assets and investment properties	03		461.949.864	490.283.196
- Provisions	04		-230.558.384	353.912.187
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	05			
- Gains (losses) on investing activities	06			-409.197.903
- Interest expense	07		57.048.787	138.949.742
- Others adjustments	08			
<b>3. Operating profit before changes in working capital</b>	<b>09</b>		<b>-133.903.107</b>	<b>-3.212.825.882</b>
- Increase (decrease) in receivables	10		990.958.549	-
- Increase (decrease) in inventories	11		-9.822.276	16.998.151.439
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	12		-2.427.863.012	632.384.555
- Increase/decrease in prepaid expenses	13		-1.999.998	-255.966.858
- Increase (decrease) in trading securities	14			65.611.895
- Interest paid	15			-138.949.742
- Enterprise income tax paid	16			-3.672.764
- Other receipts from operating activities	17			
- Other payment for operating activities	18			
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>-1.582.629.844</b>	<b>19.911.570.235</b>
<b>II. Cash flow from investment activities</b>				
1. Purchase or construction of fixed assets and other long-term assets	21			
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Expenditures on loans and equity investment in other entities	23		-8.000.000.000	
4. Proceeds from lending or equity investment in other entities	24			37.000.000.000
5. Interest and dividend received	25		7.018	361.100.153
<b>Net cash flow from investment activities</b>	<b>30</b>		<b>-7.999.992.982</b>	<b>37.361.100.153</b>
<b>III. Cash flow from financial activities</b>				

## CONSOLIDATED STATEMENT OF CASH FLOWS

Unit: VND

ARTICLE	CODE	INTERPRE- TATION	CURRENT YEAR	PREVIOUS YEAR
1. Proceeds from issuance of shares and receipt of contributed capital	31			
2. Repayment of contributed capital and repurchase of stock issued	32			
3. Receipts from borrowings	33			
4. Repayment of principal and financial principal	34		-144.648.009	-249.773.196
5. Dividends or profits paid to owners	35			
<b>Net cash flow from financial activities</b>	<b>40</b>		<b>-144.648.009</b>	<b>-249.773.196</b>
<b>Net cash flows during the fiscal year (50 = 20+30+40)</b>	<b>50</b>		<b>-9.727.270.835</b>	<b>17.199.756.722</b>
<b>Cash and cash equivalents at the beginning of fiscal year</b>	<b>60</b>		<b>12.717.780.973</b>	<b>904.850.549</b>
Effect of exchange rate fluctuations	61			
<b>Cash and cash equivalents at the end of fiscal year (70 = 50+60+61)</b>	<b>70</b>		<b>2.990.510.138</b>	<b>18.104.607.271</b>



Nguyen Tuan Nam  
Chairman

Do Thi Thom  
Chief Accountant

Do Thi Thom  
Preparer

Prepared on 30 July 2025



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*(These notes form part of and should be read in conjunction with the consolidated financial statements)*

### 1. Nature of operations

#### 1.1. Overview

ECI Group Joint Stock Company (the “Company”), formerly known as Education Cartography and Illustration Joint Stock Company, was incorporated through the equitization of Educational Cartography and Illustration Company under the Viet Nam Education Publishing House, pursuant to Decision No. 3286/QĐ-BGDĐT dated 30/06/2006 issued by the Minister of Education and Training. The Company is an independent accounting entity, operating in accordance with its Business Registration Certificate (now Enterprise Registration Certificate) No. 0102137109 issued on 02/01/2007 by the Hanoi Department of Planning and Investment, the Law on Enterprises, its Charter, and other relevant regulations. Since its establishment, the Company has amended its Enterprise Registration Certificate six times, with the latest amendment dated 21/03/2023.

#### 1.2. Operating activities

- Printing;
- Retail sale of books, newspapers, magazines and stationary in specialized stores;
- Wholesale of computers, computer peripheral equipment and software);
- Wholesale of food.

#### 1.3. Normal course of operating cycle

The Company’s normal course of operating cycle is 12 months.

#### 1.4. Enterprise structure

As at 31/03/2025, the Company had 1 subsidiary as listed below:

Company name	Address	Business sector	% of equity and voting rights
ECI Education Cartography and Illustration JSC	45 Hang Chuoi Street, Hai Ba Trung District, Hanoi City	Manufacturing, trading, & commercial activities	80.00%

### 2. Accounting period, currency used in accounting

The Company’s annual accounting period starts on 1 January and ends on 31 December.

Consolidated financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

### 3. Applied accounting standards and accounting system

The Company adopts Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

The consolidated financial statements are prepared and presented in accordance with Circular No. 202/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance.

### 4. Summary of significant accounting policies

#### 4.1 Principles and methods of preparing consolidated financial statements

##### *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***(These notes form part of and should be read in conjunction with the consolidated financial statements)****Subsidiary***

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to directly or indirectly govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of the subsidiary are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the Company and its subsidiary.

Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. If the changes in the Company's interest in a subsidiary result in a loss of control, the profits or losses arising from this event are recorded in the consolidated income statements.

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

***Business combination***

Assets, liabilities, and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to consolidated profit and loss in the period of acquisition.

***Recognition method for non-controlling interests***

Non-controlling interests represent the portion of net assets in subsidiaries not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. Non-controlling interests in the net assets of consolidated subsidiaries include: non-controlling interests at the acquisition date which are determined according to the fair value of net assets of subsidiaries at the acquisition date; non-controlling interests' share of changes in equity as from the acquisition date up to the beginning of the reporting period and non-controlling interests in the fluctuations of total equity arising during the period. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the portion of profit or loss in subsidiary not held by the Company, which are determined based on the portion of non-controlling interests and profit after tax of subsidiaries, and are presented in a separate item in the consolidated income statement.

**4.2 *Cash and cash equivalents***

Cash includes cash on hand, bank demand deposits, and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

**4.3 *Held-to-maturity investments***

Held-to-maturity investments are term deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is obligated to repurchase at a certain time in the future, held-to-maturity loans intended to earn periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly conducts transactions at the end of the reporting period.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***(These notes form part of and should be read in conjunction with the consolidated financial statements)***4.4 Receivables**

Receivables include trade receivables and other receivables.

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers.
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss as at the balance sheet date for overdue receivables that the Company has repeatedly attempted to collect but remain uncollected, or for receivables not yet overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing, or running away.

**4.5 Inventories**

Inventories are stated at the lower of cost and net realizable value.

Inventories are accounted for using the perpetual method. Value of inventories is calculated using the weighted average method and.

Cost of inventories comprises:

- For materials and goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- For finished products: Cost comprises costs of direct materials and labor plus attributable overhead allocated based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

**4.6 Tangible fixed assets****Cost**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

**Depreciation**

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life. The depreciation period complies with Circular No. 45/2013/TT-BTC dated 25/04/2013 issued by the Ministry of Finance. The Company applies double depreciation rates for office equipment. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	6
Motor vehicles	6
Office equipment	3 - 4

**4.7 Intangible fixed assets**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### **Cost**

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

### **Amortization**

Amortization of intangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The amortization period complies with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance.

The amortization periods for intangible fixed assets at the Company are as follows:

<u>Asset title</u>	<u>Amortization period (3 years)</u>
Administration software	3

### **4.8 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

### **4.9 Payables**

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers.
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

### **4.10 Accrued expenses**

Accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

### **4.11 Loans and finance lease liabilities**

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

### **Borrowing costs**

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

### **4.12 Owners' equity**



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*(These notes form part of and should be read in conjunction with the consolidated financial statements)*

Share capital represents the amount of capital actually contributed by shareholders.

### **Treasury shares**

Treasury shares are the amounts payable to repurchase the shares that the Company has issued and all costs directly related to this repurchase transaction.

### **Profit distribution**

Profit after corporate income tax is appropriated to funds and distributed to shareholders in accordance with the Company's Charter or a resolution of the General Meeting of Shareholders.

Dividends to be paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items in the undistributed profit that may affect cash flow and the ability to pay dividends.

### **4.13 Recognition of revenue and other income**

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
  - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.
  - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
  - ✓ Interest is recognized on the basis of the actual term and interest rates.
  - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

### **4.14 Revenue deductions**

Revenue deductions include trade discounts, sales rebates, and sales returns.

In case where revenue is recognized in during the year but the corresponding revenue deductions arise after the balance sheet date, revenue shall be decreased in accordance with the following principles:

- If the corresponding deductions arise before the date of releasing the consolidated financial statements, they shall be charged against revenue of the reporting year;
- If the corresponding revenue deductions arise after the date of releasing the consolidated financial statements, they shall be charged against revenue of the next reporting year.

### **4.15 Cost of goods sold**

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

### **4.16 Financial expenses**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*(These notes form part of and should be read in conjunction with the consolidated financial statements)*

Financial expenses reflect expenses or losses related to financial investment activities, including interest expenses, payment discounts for buyers, provisions for decline in value of trading securities, provisions for investment losses in other entities, and other expenses attributable to investing activities.

### 4.17 Selling expenses, administrative expenses

Selling expenses reflect expenses actually incurred in the process of selling products, goods, and rendering services.

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

### 4.18 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

### 4.19 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A 10% VAT rate is applied to the sale of map hangers and computers; a 5% VAT rate applies to the sale of illustrated books and educational equipment. The sale of maps, atlases, educational illustrations, and educational CD-ROMs is VAT-exempt. From 01/02/2022 to 31/12/2022, a VAT rate of 8% was applied to certain map hangers.
- Corporate income tax (CIT): CIT is applied at a rate of 20%.
- Other taxes and obligations are fulfilled in accordance with prevailing regulations.

### 4.20 Financial instruments

#### Initial recognition

##### *Financial assets*

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, short-term deposits, trade receivables, financial investments, and other receivables.

##### *Financial liabilities*

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, accrued expenses, and other payables.

#### Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

### 4.21 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Currency: VND



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the consolidated financial statements)

### 5. Cash

	30/06/2025	01/01/2025
Cash on hand	2.963.878.155	503.525.000
Bank demand deposits	26.631.983	12.214.255.973
<b>Total</b>	<b>2.990.510.138</b>	<b>12.717.780.973</b>

### 6. Short-term held-to-maturity investments

12-month term deposits

### 7. Short-term held-to-maturity investments

	30/06/2025	01/01/2025
Hai Duong Educational Equipment and Books Joint Stock Company	281.216.200	281.216.200
Ha Giang Educational Equipment and Books Joint Stock Company	151.685.892	151.685.892
Hanoi Educational Equipment and Books Joint Stock Company		11.035.200
Quang Ninh Educational Equipment and Books Joint Stock Company		14.192.240
Son La Educational Equipment and Books Joint Stock Company	333.570.539	333.570.539
Thai Nguyen Educational Equipment and Books Joint Stock Company		39.940.280
Da Nang Educational Equipment and Books Joint Stock Company		5.753.200
Ho Chi Minh City Educational Equipment and Books Joint Stock Company	477.435.915	477.435.915
Binh Thuan Educational Equipment and Books Joint Stock Company	3.906.560	3.906.560
Ho Chi Minh City Educational Equipment and Books Joint Stock Company Ho Chi Minh Arts and Media Joint Stock Company		229.137
Educational Book Distribution Joint Stock Company	22.427.800	22.427.800
Vuong Hien - Nguyen Thi Thu Trang Book Store	47.736.400	47.736.400
Quang Loi Books and Cultural Products Joint Stock Company	10.000.000	10.000.000
Thoi Dai Books - Culture Company Limited	19.999.946	19.999.946
Ha Giang Education Culture Joint Stock Company		100.206.760
Vietnam Construction and Scientific Materials Joint Stock Company	8.424.000	8.424.000
ONLYGOL BOOKS AND EDUCATIONAL EQUIPMENT COMPANY LIMITED	1.109.968	
GOLDEN BAY TRADING SERVICES COMPANY LIMITED	6.776.200	
ECI Educational Map and Picture Joint Stock Company		2.364.936.000
Other entities	165.000.000	
	75.680.000	86.696.000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the consolidated financial statements)

<b>Total</b>	<b>1.604.969.420</b>	<b>3.979.392.069</b>
<b>8. Short-term trade receivables</b>		
	<b>30/06/2025</b>	<b>01/01/2025</b>
AAC Auditing and Accounting Company Limited		25.000.000
Hanoi Housing Management and Development Company Limited		6.308.182
Tran Tuan Teaching Equipment Enterprise	8.032.000	8.032.000
Vietnam Explorer Travel Company Limited	40.000.000	
Global Tropical Agricultural Products Export Joint Stock Company	2.365.000.000	
Hai Lua Nha Nong Vang Joint Stock Company		6.380.000.000
Dai Loi Seafood Import Export Company Limited	8.780.000.000	
<b>Total</b>	<b>11.193.032.000</b>	<b>6.419.340.182</b>

### 9. Other short-term receivables

Are other short-term receivables during the period

### 10. Short-term prepayments to suppliers

	<b>30/06/2025</b>	<b>01/01/2025</b>
Opening balance	997.233.377	997.233.377
Provision made during the year	89.302.586	
Reversal of provision		
<b>Total</b>	<b>1.086.535.963</b>	<b>997.233.377</b>

### 11. Inventories

	<b>30/06/2025</b>		<b>01/01/2025</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
Materials		-		-
Finished products	2.557.338.047	1.833.275.347	2.561.465.453	1.692.019.549
Merchandise goods	879.859.696	361.415.007	880.643.428	361.415.007
Cost of production and unfinished business	231.111.112		231.111.112	
<b>Total</b>	<b>3.668.308.855</b>	<b>2.194.690.354</b>	<b>3.673.219.993</b>	<b>2.053.434.556</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the consolidated financial statements)

- The value of slow-moving and unsellable inventory as at 30/06/2025 was VND2,264,810,879. Currently, the Company has no plan to liquidate the sellable items or dispose of the remaining items.
- No inventories were pledged or mortgaged as collateral for debts as at 30/06/2025.

### 12. Prepaid expenses

#### a. Short-term

	30/06/2025	01/01/2025
Tools and supplies pending allocation	-	2.225.002
<b>Total</b>	<b>-</b>	<b>2.225.002</b>

#### b. Long-term

	30/06/2025	01/01/2025
Other expenses	65.997.045	37.618.256
<b>Total</b>	<b>65.997.045</b>	<b>37.618.256</b>

### 13. Tangible fixed assets

	Buildings, architectures	Motor vehicles	Office equipment	Total
<b>Cost</b>				
Beginning balance	342.503.748	7.821.189.700	440.068.631	8.603.762.079
Increases	-	-	-	-
Decreases	-	-	-	-
<b>Ending balance</b>	<b>342.503.748</b>	<b>7.821.189.700</b>	<b>440.068.631</b>	<b>8.603.762.079</b>
<b>Depreciation</b>				
Beginning balance	342.503.748	4.523.955.857	419.418.308	5.285.877.913
Charge for the year	-	471.021.666	5.094.864	476.116.530
Decreases	-	-	-	-
<b>Ending balance</b>	<b>342.503.748</b>	<b>4.994.977.523</b>	<b>424.513.172</b>	<b>5.761.994.443</b>
<b>Net book value</b>				
Beginning balance	-	3.297.233.843	20.650.323	3.317.884.166
<b>Ending balance</b>	<b>-</b>	<b>2.826.212.177</b>	<b>15.555.459</b>	<b>2.841.767.636</b>

- As at 30/06/2025, tangible fixed assets with a carrying value of VND3,297,151,668 were pledged as security for the Company's loans.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the consolidated financial statements)

Personal income tax	-	22.251.983	9.683.845	10.998.800	15.949.311	17.518.649	
Land&housing tax, land rent	-	169.803.446	169.803.446	169.803.446	-	169.803.446	
License tax	-	-	6.000.000	6.000.000	-	-	
<b>Total</b>	<b>51.519.794</b>	<b>687.355.174</b>	<b>197.088.682</b>	<b>222.499.937</b>	<b>87.997.715</b>	<b>682.621.840</b>	<b>51.519.794</b>

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be date upon final determination by the tax authorities.

### 17. Short-term accrued expenses

	30/06/2025	01/01/2025
Accrued royalties	830.087.830	830.087.830
<b>Total</b>	<b>830.087.830</b>	<b>830.087.830</b>

### 18. Other short-term payables

Other short-term payables

### 19. Loans and finance lease liabilities

#### a. Short-term

	30/06/2025	01/01/2025
Short-term loans		
Current portion of long-term loan		
- Shinhan Bank Vietnam Ltd - Tran Duy Hung Branch	499.546.392	499.546.392
<b>Total</b>	<b>499.546.392</b>	<b>499.546.392</b>

#### b. Long-term

	30/06/2025	01/01/2025
Long-term loan		
- Shinhan Bank Vietnam Ltd - Tran Duy Hung Branch	2.081.443.298	2.331.216.494
<b>Total</b>	<b>2.081.443.298</b>	<b>2.331.216.494</b>

The long-term loan from ShinHan Bank Vietnam – Tran Duy Hung Branch is granted under Credit Agreement No. SHBVN/TDH/PL/2022/1376 dated 20/07/2022, with a term of 96 months for the purpose of vehicle purchase. The loan carries an interest rate of 8.5% per annum for the first 36 months from the initial disbursement date, after which it becomes floating. The collateral for this loan consists of assets formed from the loan.

### 20. Owners' equity

#### a. Statement of changes in owners' equity



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the consolidated financial statements)

	Share capital	Treasury shares	Development and investment fund	Other equity funds	Undistributed profit after tax	Non-controlling interest	Total
As at 01/01/2024	18.600.000.000	726.105.307	2.633.994.225	741.277.519	9.753.145.957	0	31.002.312.394
Increase/Decrease in the year	-	-	-	-	-3.839.369.476	-	-3.839.369.476
As at 31/12/2024	18.600.000.000	- 726.105.307	2.633.994.225	741.277.519	5.913.776.481	0	27.162.942.918
Balance brought forward (*)							
As at 01/01/2025	18.600.000.000	726.105.307	2.633.994.225	741.277.519	9.416.865.596	3.502.877.384	34.168.909.417
Increase/Decrease in the year					-1.369.093.662	1.569.502	-1.367.524.160
As at 31/12/2025	18.600.000.000	- 726.105.307	2.633.994.225	741.277.519	8.047.771.934	3.504.446.886	32.801.385.257

### b. Shares

	30/06/2025	01/01/2025
Number of shares authorized for issuance	1.860.000	1.860.000
Number of shares sold to the public	1.860.000	1.860.000
- Common shares	1.860.000	1.860.000
- Preferred shares		
Number of shares repurchased (treasury shares)	100.000	100.000
- Common shares	100.000	100.000
- Preferred shares		
Number of outstanding shares	1.760.000	1.760.000
- Common shares	1.760.000	1.760.000
- Preferred shares		

Par value of outstanding shares: VND 10,000 each

### c. Dividends

The Annual General Meeting of Shareholders on 07/03/2023 approved the 2022 dividend distribution plan at a rate of 6% of the charter capital. Accordingly, the Company finalized the cash dividend entitlement as follows:

- Record date: 04/12/2023
- Payment date: 18/12/2023

On 15/12/2023, the Company announced a delay in the dividend payment to 22/01/2024.

On 17/01/2024, the Company announced a second delay in the dividend payment to 29/02/2024.

On 27/02/2024, the Company announced a third delay in the dividend payment to 26/04/2024.

On 19/04/2024, the Company announced a fourth delay in the dividend payment to 28/06/2024.

On 24/06/2024, the Company announced a fifth delay in the dividend payment to 30/09/2024.

On 25/09/2024, the Company announced a sixth delay in the dividend payment to 30/06/2025..

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the consolidated financial statements)

On 27/06/2025, the Company announced a sixth delay in the dividend payment to 30/06/2028.

### 21. Revenue from sales and service provision

	Q2/2025	Q2/2024
Revenu from educational cartography and illustrations	1.525.790	602.083.117
Other revenue		
<b>Total</b>	<b>1.525.790</b>	<b>602.083.117</b>

### 22. Cost of goods sold

	Q2/2025	Q2/2024
Cost of educational cartography and illustrations	-	647.989.879
Cost of reference books sold and others	-	-
<b>Total</b>	<b>-</b>	<b>647.989.879</b>

### 23. Financial income

Interest income from deposits

### 24. Financial expenses

Loan interest

### 25. Selling expenses and administrative expenses

a. Selling expenses	Q2/2025	Q2/2024
Salary	93.893.500	559.552.287
Social insurance, health insurance, unemployment insurance, union funds	19.859.499	60.910.383
Cost of meals	2.124.000	26.390.000
Electricity	-	19.511.839
Telephone, fax, internet	-	2.029.096
Service fees, money transfer, official dispatches...	1.000.000	14.500.000
Gasoline, car repair, traffic fees	-	13.423.759
Book transportation costs	-	5.248.118
Warehouse and office rental costs	31.540.909	372.244.908
Regular repairs, tools and equipment	-	14.715.249



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the consolidated financial statements)

Giving products and goods

	-	773.345
Commission and brokerage fees	-	-
Other costs	-	185.597.870
Transactions, conferences, receptions	-	4.000.000
	-	9.220.890

**Total**

**122.383.908                      924.735.864**

### b. Administrative expenses

	Q2/2025	Q2/2024
Salary	7.794.000	587.580.352
Social insurance, health insurance, unemployment insurance, union funds	28.762.275	33.665.121
Cost of meals	-	-
	4.000.000	23.224.000
Work accident insurance, property, goods	6.075.758	7.280.304
Depreciation of fixed assets, Repair of fixed assets	245.141.598	245.141.598
Electricity	16.812.918	10.014.657
Water, sanitation, ornamental plants	3.592.412	10.314.909
Telephone, fax, internet	2.191.104	19.748.853
Service fees, money transfer, official documents...	102.825.500	22.635.234
Warehouse and office rental costs	32.540.910	32.207.576
Regular repairs, tools and equipment	1.352.503	8.806.076
Stationery, office equipment	965	-
Provision for bad debts	239.043.933	206.437.544
Business license tax	-	-
Land tax	169.803.446	169.803.445
Other expenses	4.255.794	21.242.905
Business expenses	-	350
Transactions, conferences, receptions	-	7.400.000
<b>Total</b>	<b>856.193.116</b>	<b>1.405.502.924</b>

### 26. Other expenses

**Q2/2025                      Q2/2024**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the consolidated financial statements)

Late Payment of Insurance

141.669

Payment of Late Payment of Tax

16.284.333

Other expenses

49.203.040

**Total**

**16.426.002**

**49.203.040**

### 27. Current corporate income tax expense

**Q2/2025**

**Q2/2024**

Current corporate income tax expense

-

52.565.727

**Total**

-

**52.565.727**

### 28. Risk management

#### a. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

#### b. Financial risk management

Financial risk includes market risk (comprising price risk, exchange rate risk, and interest rate risk), credit risk and liquidity risk.

**Market risk management:** The Company's activities expose it primarily to the financial risks of changes in interest rate risk and price risk.

##### *Interest rate risk management*

The Company's interest rate risk derives from its interest-bearing loans. To mitigate this risk, the Company has estimated the impact of interest expenses to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Company's Chairman assesses that the risk of unexpected interest rate fluctuations is at a low level.

##### *Price risk management*

Printing and materials expenses account for a significant portion of the product cost, exposing the Company to risks related to printing fees and materials prices. Besides, the Company is also exposed to risks related to the prices of merchandise goods. The Company manages the risk associated with printing expenses by seeking suppliers with the lowest service fees, consolidating large print volumes per print run, and signing framework agreements at the beginning of the year to reduce costs. For materials and goods, the Company selects long-term trusted partners and always requests timely updates on price fluctuations. Furthermore, the Company compares prices among suppliers to ensure the purchase of high-quality materials and goods at the most reasonable prices.

##### *Credit risk management*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has an appropriate credit policy in place and regularly monitors the situation to assess its credit risk exposure. In addition, provisions are made for overdue receivables. Therefore, the Company considers its credit risk to be under control.

##### *Liquidity risk management*

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing idle cash flows,



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the consolidated financial statements making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

### c. Related parties

	Relationship
Viet Nam Education Publishing House Limited Company ("Viet Nam Education Publishing House")	Investor
Quang Tri Book and School Equipment JSC	Having the same investor
Educational Materials JSC	Having the same investor
Book and Educational Equipment JSC of Ho Chi Minh City	Having the same investor
Cuu Long Books & Educational Equipment JSC	Having the same investor
South Books and Educational Equipment JSC	Having the same investor
Central Books and Educational Equipment JSC	Having the same investor
Education Technology High School Development and Investment JSC	Having the same investor
ECI Education Cartography and Illustration JSC	Subsidiary
Mr. Nguyen Tuan Nam	General Director
Ms. Pham Ngoc Huyen	Accountant-in-charge in Subsidiary Company employee, information disclosure representative

### 29. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

### 30. Corresponding figures

Corresponding figures were taken from the consolidated financial statements for the year ended 31/12/2024 & 30/06/2025.

Prepared on 30 July 2025



Nguyen Tuan Nam  
Chairman

  
Do Thi Thom  
Chief Accountant

  
Do Thi Thom  
Preparer