

BALANCE SHEET

Unit: VND

Items	Code	Note	Ending balance of the Quarter	Beginning balance of Year
A. SHORT-TERM ASSETS	100		24.743.829.913	27.201.823.087
I. Cash and cash equivalents	110		1.927.445.654	12.704.447.558
1. Cash	111	VI.01	1.927.445.654	12.704.447.558
2. Cash equivalents	112			
II. Short-term financial investments	120		8.000.000.000	8.000.000.000
1. Trading securities	121		8.000.000.000	8.000.000.000
2. Provision for devaluation of held for trading securities (*)	122			
3. Held to maturity investments	123			
III. Short-term receivables	130		11.581.197.966	5.134.475.219
1. Current trade receivables from customers	131	VI.03.a	1.529.289.420	3.892.696.069
2. Current advanced payments to suppliers	132		2.413.032.000	39.340.182
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	682.838.909	2.157.098.745
7. Provision for current doubt debts (*)	137		-1.043.962.363	-954.659.777
8. Shortage of assets awaiting solution	139	VI.05		
IV. Inventories	140	VI.07	1.164.578.484	1.310.745.420
1. Inventories	141		3.359.268.838	3.364.179.976
2. Provision for devaluation of inventories (*)	149		-2.194.690.354	-2.053.434.556
V. Other current assets	150		2.070.607.809	52.154.890
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	70.607.809	49.929.888
4. Government bond trading transaction	154			
5. Other current assets	155	VI.14.a	2.000.000.000	
B. Non-current assets	200		16.877.318.777	17.323.056.520
I. Non-current receivables	210			
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			

BALANCE SHEET

Unit: VND

Items	Code	Note	Ending balance of the Quarter	Beginning balance of Year
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			
II. Fixed assets	220		2.841.767.636	3.317.884.166
1. Tangible fixed assets	221	VI.09	2.841.767.636	3.317.884.166
- 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		
- Cost	228			
- Accumulated depreciation (*)	229			
III. Investment property	230	VI.12		
- Cost	231			
- Accumulated depreciation (*)	232			
IV. Non-current property in progress	240	VI.08		
1. Non-current work in progress	241	VI.08.a		
2. Construction in progress	242	VI.08.b		
V. Non-current financial investments	250		14.000.000.000	14.000.000.000
1. Investments in subsidiaries	251		14.000.000.000	14.000.000.000
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			
VI. Other non-current assets	260		35.551.141	5.172.354
1. Non-current prepaid expenses	261	VI.13.b	35.551.141	5.172.354
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		
TOTAL (270 = 100 + 200)	270		41.621.148.690	44.524.879.607
RESOURCES				

BALANCE SHEET

Unit: VND

Items	Code	Note	Ending balance of the Quarter	Beginning balance of Year
C - LIABILITIES	300		12.280.264.699	13.870.357.109
I. Current liabilities	310		10.198.821.401	11.539.140.615
1. Current trade payables to suppliers	311	VI.16.a	6.846.235.883	6.816.522.589
2. Current prepayments from customers	312		13.606.112	6.829.868
3. Tax and payables to the State	313	VI.17.a	196.766.785	201.500.119
4. Payables to employees	314			201.173.626
5. Current payable expenses	315	VI.18.a	757.985.414	757.985.414
6. Intra-Company current payables	316			
7. Payables based on stages of construction contract schedule	317			
8. Current unrealized revenue	318	VI.20.a		
9. Other current payables	319	VI.19.a	1.694.577.191	1.636.728.983
10. Current loans and finance lease liabilities	320		499.546.392	1.728.296.392
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			
II. Non-current liabilities	330		2.081.443.298	2.331.216.494
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			
D - OWNERS' EQUITY	400		29.340.883.991	30.654.522.498

BALANCE SHEET

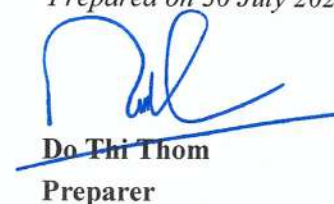
Unit: VND

Items	Code	Note	Ending balance of the Quarter	Beginning balance of Year
I. Owners' equity	410	VI.25	29.340.883.991	30.654.522.498
1. Owners' contributed equity	411		18.600.000.000	18.600.000.000
- Ordinary shares enjoy voting rights	411a		18.600.000.000	18.600.000.000
- 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		8.091.717.554	9.405.356.061
- Undistributed profit after tax brought forward	421a		9.405.356.061	34.166.044
- Undistributed profit after tax for the current period	421b		-1.313.638.507	9.371.190.017
12. Construction investment fund	422			
II. Other funds	430	VI.28		
1. Funds	431			
2. Funds that form fixed assets	432			
TOTAL RESOURCES (440 = 300 + 400)	440		41.621.148.690	44.524.879.607

Prepared on 30 July 2025


Nguyen Tuan Nam
 Chairman


Do Thi Thom
 Chief Accountant


Do Thi Thom
 Preparer

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	76.525.790	602.083.117	159.293.466	2.490.228.115
2. Revenue deductions	02	VII.2				
3. Net revenue from sales of merchandises and services rendered (10 = 01 - 02)	10		76.525.790	602.083.117	159.293.466	2.490.228.115
4. Costs of goods sold	11	VII.3		647.989.879	5.799.691	2.106.878.024
5. Gross profit from sales of merchandises and services rendered (20 = 10 - 11)	20		76.525.790	-45.906.762	153.493.775	383.350.091
6. Revenue from financing activity	21	VII.4	535.569.442	356.091.469	535.746.474	356.168.646
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	122.383.908	924.735.864	383.620.572	1.723.330.742
9. General administration expenses	26	VII.8	889.588.178	1.360.691.977	1.481.478.963	2.596.819.587
10. Net profit from operating activity (30 = 20 + (21 - 22) - 25 - 26)	30		-456.925.641	2.044.480.492	1.292.177.177	3.719.581.334
11. Other income	31	VII.6		6.511.594		6.511.594
12. Other expenses	32	VII.7	16.426.002	49.203.040	21.461.330	55.891.579
13. Other profit (40 = 31 - 32)	40		-16.426.002	-42.691.446	-21.461.330	-49.379.985
14. Total accounting profit before tax (50 = 30 + 40)	50		-473.351.643	2.087.171.938	1.313.638.507	3.768.961.319
15. Current corporate income tax expense	51	VII.10		56.158.729		56.158.729

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
16. Deferred corporate income tax expense	52	VII.11				
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		-473.351.643	2.143.330.667	1.313.638.507	3.825.120.048
18. Basic earnings per share (*)	70					
19. Diluted earnings per share (*)	71					


Prepared on 30 July 2025



 Nguyễn Tuan Nam
 Chairman



 Do Thi Thom
 Chief Accountant



 Do Thi Thom
 Preparer

CASH FLOW STATEMENT(Indirect method)

Unit: VND

ARTICLE	CODE	INTERPRE- TATION	CURRENT YEAR	PREVIOUS YEAR
I. Cash flows from operating activities				
1. Profit before tax	01		-473.351.643	-3.768.961.319
2. Adjustments for	02			
-Depreciation of fixed assets and investment properties	03		476.116.530	476.116.530
- Provisions	04		-230.558.384	323.766.532
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	05			
- Gains (losses) on investing activities	06			-356.168.646
- Interest expense	07		57.048.787	138.949.742
- Others adjustments	08			
3. Operating profit before changes in working capital	09		-170.744.710	-3.186.297.161
- Increase (decrease) in receivables	10		10.285.169	-5.090.337.788
- Increase (decrease) in inventories	11		-4.911.138	860.568.684
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	12		-2.466.990.234	-313.862.148
- Increase/decrease in prepaid expenses	13			64.451.897
- Increase (decrease) in trading securities	14			
- 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			
Net cash flow from operating activities	20		-2.632.360.913	-7.808.099.022
II. Cash flow from investment activities				
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			20.000.000.000
5. Interest and dividend received	25		7.018	361.100.153
Net cash flow from investment activities	30		-7.999.992.982	20.361.100.153
III. Cash flow from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31			
2. Repayment of contributed capital and repurchase of stock issued	32			

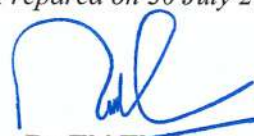
CASH FLOW STATEMENT(Indirect method)

Unit: VND

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			
Net cash flow from financial activities	40		-144.648.009	-249.773.196
Net cash flows during the fiscal year (50 = 20+30+40)	50		-10.777.001.904	12.303.227.935
Cash and cash equivalents at the beginning of fiscal year	60		12.704.447.558	486.576.393
Effect of exchange rate fluctuations	61			
Cash and cash equivalents at the end of fiscal year (70 = 50+60+61)	70		1.927.445.654	12.789.804.328




Do Thi Thom
Chief Accountant

Prepared on 30 July 2025

Do Thi Thom
Preparer

NOTES TO THE FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying 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. Principal scope of business: Manufacturing, trading, and commercial activities.

1.3. 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.

1.4. 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.

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

3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and 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.

As at 31/03/2025, the Company had one subsidiary. According to current regulations, the Company is required to prepare both its separate financial statements and consolidated financial statements. Users of the financial statements should read these separate financial statements in conjunction with the 2024 consolidated financial statements to obtain comprehensive information on the Company's consolidated financial position, consolidated financial performance, and consolidated cash flows.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS

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

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.

4.2 Financial investments

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.

Investments in subsidiaries

A subsidiary is an entity controlled by the Company. An entity is considered as a subsidiary if the Company holds (directly or indirectly) more than 50% of the voting shares and has the power to govern the financial and operating policies of the subsidiary.

Investments in subsidiaries are stated at cost less provisions. Dividends and profits received in money or non-monetary assets for the period prior to the investment date shall be recorded as a decrease in value of investment.

Provision

Provision for investments in subsidiaries is made if these investments are impaired or if the investees suffer losses, leading to the irrecoverability of the Company's investments.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.3 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.

4.4 Inventories

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

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method, with cost comprising:

- 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;

NOTES TO THE FINANCIAL STATEMENTS

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

- 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.

4.5 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. The depreciation rate is determined based on the cost and the estimated useful life of the assets. The depreciation period complies with Circular No. 45/2013/TT-BTC dated 25/4/2013 issued by the Ministry of Finance. Details are as follows:

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

4.6 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.

4.7 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.

NOTES TO THE FINANCIAL STATEMENTS

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

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

4.8 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.

4.9 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"..

4.10 Owners' equity

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.

4.11 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.

NOTES TO THE FINANCIAL STATEMENTS

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

- ✓ 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.

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

4.13 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.

4.14 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities, including interest expenses, provisions for investment losses in other entities, and other expenses attributable to investing activities.

4.15 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.

4.16 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.

4.17 Financial instruments

Initial recognition

Financial assets

NOTES TO THE FINANCIAL STATEMENTS

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

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, other receivables, and financial investments.

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 and finance lease liabilities, trade payables, accrued expenses, and other payables.

Subsequent measurement

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

4.18 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 (from 01/01/2024 to 31/03/2025, an 8% VAT rate is applied under Decree No. 94/2023/NĐ-CP and Decree No. 72/2024/NĐ-CP of the Government). A 5% VAT rate is applied to the sale of books, illustrations, and educational equipment. The sale of maps, atlases, educational illustrations, and educational CD-ROMs is VAT-exempt.
- Corporate income tax (CIT): CIT is applied at a rate of 20%.
- Other taxes and obligations are fulfilled in accordance with prevailing regulations.

4.19 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.

5. Cash

	30/06/2025	01/01/2025
Cash on hand	1.903.045.711	499.560.000
Bank demand deposits	24.399.943	12.204.887.558
Total	1.927.445.654	12.704.447.558

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

NOTES TO THE FINANCIAL STATEMENTS

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

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
	22.427.800	22.427.800
Educational Book Distribution Joint Stock Company	47.736.400	47.736.400
Vuong Hien - Nguyen Thi Thu Trang Book Store	10.000.000	10.000.000
Quang Loi Books and Cultural Products Joint Stock Company	19.999.946	19.999.946
Thoi Dai Books - Culture Company Limited		100.206.760
Ha Giang Education Culture Joint Stock Company	8.424.000	8.424.000
Vietnam Construction and Scientific Materials Joint Stock Company	1.109.968	
ONLYGOL BOOKS AND EDUCATIONAL EQUIPMENT COMPANY LIMITED	6.776.200	
GOLDEN BAY TRADING SERVICES COMPANY LIMITED		2.364.936.000
ECI Educational Map and Picture Joint Stock Company	165.000.000	
Total	1.529.289.420	3.892.696.069

8. Short-term trade receivables

	30/06/2025	01/01/2025
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	
Total	2.413.032.000	39.340.182

9. Other short-term receivables

Are other short-term receivables during the period

10. Short-term prepayments to suppliers

	30/06/2025	01/01/2025
Opening balance	954.659.777	747.775.867

NOTES TO THE FINANCIAL STATEMENTS

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

Provision made during the year	89.302.586	206.883.910
Reversal of provision		
Total	1.043.962.363	954.659.777

11. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials		0		0
Finished products	2.479.409.142	1.833.275.347	2.483.536.548	1.692.019.549
Merchandise goods	879.859.696	361.415.007	880.643.428	361.415.007
Total	3.359.268.838	2.194.690.354	3.364.179.976	2.053.434.556

- 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
Total	-	2.225.002

b. Long-term

	30/06/2025	01/01/2025
Other expenses	35.551.141	5.172.354
Total	35.551.141	5.172.354

13. Tangible fixed assets

	Buildings, architectures	Motor vehicles	Office equipment	Total
Cost				
Beginning balance	342.503.748	7.821.189.700	440.068.631	8.603.762.079
Increases	-	-	-	-
Decreases	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

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

Ending balance	342.503.748	7.821.189.700	440.068.631	8.603.762.079
Depreciation				
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	-	-	-	-
Ending balance	342.503.748	4.994.977.523	424.513.172	5.761.994.443
Net book value				
Beginning balance	-	3.297.233.843	20.650.323	3.317.884.166
Ending balance	-	2.826.212.177	15.555.459	2.841.767.636

- 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.
- The cost of tangible fixed assets that have been fully depreciated but are still in use as at 30/06/2025 is VND2,910,743,153.
- There are no tangible fixed assets awaiting disposal.

There are no commitments to repurchase significant tangible fixed assets in the future

14. Long-term financial investments

Operational status	Number of shares	30/06/2025			01/01/2025		
		Cost	Provision	Fair value	Cost	Provision	Fair value
Operating		14.000.000.000			14.000.000.000		
		0	-	-	0	-	-
	1.400.000	14.000.000.000			14.000.000.000		
	0	0			0		
		14.000.000.000	-	-	14.000.000.000	-	-
		0			0		
		14.000.000.000			14.000.000.000		
		0			0		

15. Short-term trade payables

30/06/2025	01/01/2025
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NOTES TO THE FINANCIAL STATEMENTS

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

Map Enterprise 1 - Branch of Surveying and Mapping Company Limited	4.027.766.051	4.027.766.051
Dong A Educational Equipment Company Limited	1.219.401.275	1.219.401.275
Military Printing Company Limited 2	752.000.000	752.000.000
Other entities	847.068.557	817.355.263
Total	6.846.235.883	6.816.522.589

16. Taxes and amounts payable to the State budget

	Beginning balance		Amount to be paid	Actual amount paid	Ending balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	49.929.888	-	15.169.081	19.897.691	54.658.498	
Corporate income tax	-	14.666.912			-	14.666.91
Personal income tax	-	17.029.761	-14.906.067	5.776.578	15.949.311	12.296.427
Land&housing tax, land rent		169.803.446	169.803.446	169.803.446		169.803.44
License tax	-	-	3.000.000	3.000.000	-	
Total	49.929.888	201.500.119	173.066.460	198.477.715	70.607.809	196.766.78

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	757.985.414	757.985.414
Total	757.985.414	757.985.414

18. Other short-term payables

	30/06/2025	01/01/2025
Trade union fees, insurance fees	360.229.358	314.062.537
Other payables	1.334.347.833	1.322.666.446
Total	1.694.577.191	1.636.728.983

NOTES TO THE FINANCIAL STATEMENTS

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

19. Loans and finance lease liabilities

a. Short-term

	30/06/2025	01/01/2025
Short-term loans		
- ECI Education Cartography and Illustration JSC	-	1.728.296.392
Current portion of long-term loan		
- Shinhan Bank Vietnam Ltd - Tran Duy Hung Branch	499.546.392	499.546.392
Total	499.546.392	2.227.842.784

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
Total	2.081.443.298	2.331.216.494

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

	Share capital	Treasury shares	Development and investment fund	Other equity funds	Undistributed profit after tax	Total
As at 01/01/2024	18.600.000.000	-726105307	2633994225	741277519	9.192.090.930	30.441.257.367
Increase/Decrease in the year	0				-3.825.120.048	-3.825.120.048
As at 31/12/2024	18.600.000.000	-726.105.307	2.633.994.225	741.277.519	5.366.970.882	26.616.137.319
Balance brought forward (*)						
As at 01/01/2025	18.600.000.000	-726.105.307	2.633.994.225	741.277.519	9.405.356.061	30.654.522.498
Increase/Decrease in the year					-1.313.638.507	-1.313.638.507

NOTES TO THE FINANCIAL STATEMENTS

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

As at 31/12/2025	18.600.000.000	726.105.307	2.633.994.225	741.277.519	8.091.717.554	29.340.883.991
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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..

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
Revenue from educational cartography and illustrations	1.525.790	602.083.117
Other revenue	75.000.000	75.000.000
Total	76.525.790	677.083.117

22. Cost of goods sold

NOTES TO THE FINANCIAL STATEMENTS

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

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

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	73,508,500	559,552,287
Social insurance, health insurance, unemployment insurance, union funds	16,334,499	60,910,383
Cost of meals		26,390,000
Electricity		19,511,839
Telephone, fax, internet		2,029,096
Service fees, money transfer, official dispatches...	1,000,000	7,750,000
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
Giving products and goods		773
Commission and brokerage fees		(171,034,010)
Other costs		4,000,000
Transactions, conferences, receptions		9,220,890
Total	122,383,908	924,735,864

b. Administrative expenses

	Q2/2025	Q2/2024
Salary	127.794.000	587.580.352
Social insurance, health insurance, unemployment insurance, union funds	28.762.590	33.665.121
Cost of meals		23.224.000
Work accident insurance, property, goods	6.075.758	7.280.304
Depreciation of fixed assets, Repair of fixed assets	238.058.265	238.058.265

NOTES TO THE FINANCIAL STATEMENTS

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

Electricity	16.812.918	10.014.657
Water, sanitation, ornamental plants	3.592.412	10.314.909
Telephone, fax, internet	2.190.697	12.540.120
Service fees, money transfer, official documents...	27.825.500	22.635.234
Warehouse and office rental costs	31.540.911	31.540.910
Regular repairs, tools and equipment	1.352.503	8.806.076
Stationery, office equipment	965	
Provision for bad debts	239.043.933	176.291.889
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
Total	897.109.692	1.360.398.537
26. Other expenses		
	Q2/2025	Q2/2024
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	-	56.158.729
Total	-	56.158.729
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		

NOTES TO THE FINANCIAL STATEMENTS

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

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, 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

NOTES TO THE FINANCIAL STATEMENTS

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

adjustments or disclosures to be made in the financial statements.


30. Corresponding figures

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



Nguyễn Tuan Nam
Chairman


Do Thi Thom
Chief Accountant

Prepared on 30 July 2025

Do Thi Thom
Preparer