ECI GROUP JOINT STOCK COMPANY
Address: 45 Hang Chuoi Street, Hanoi City
Tel: 04.39728395 Fax: 04.39728395

Financial Statements
Q1 2025

Form B01a - DN
(Issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance)

DN - BALANCE SHEET

Item	Code	Note	Period-end balance	Year-beginning balance
ASSETS				
A- CURRENT ASSETS	**100**		**26,330,435,088**	**27,201,823,087**
I. Cash and cash equivalents	**110**	**5**	**11,923,608,539**	**12,704,447,558**
1. Cash	111	5	11,923,608,539	12,704,447,558
2. Cash equivalents	112		0	0
II. Short-term financial investments	**120**		**8,000,000,000**	**8,000,000,000**
1. Trading securities	121		0	0
2. Provision for diminution in value of trading securities	122		0	0
3. Held-to-maturity investments	123	6	8,000,000,000	8,000,000,000
III. Short-term receivables	**130**		**5,027,780,318**	**5,134,475,219**
1. Short-term trade receivables	131	7	1,462,467,852	3,892,696,069
2. Short-term prepayments to suppliers	132		2,373,032,000	39,340,182
3. Short-term intercompany receivables	133		0	0
4. Receivables according to construction contracts progress	134		0	0
5. Short-term loan receivables	135		0	0
6. Other short-term receivables	136	8	2,146,940,243	2,157,098,745
7. Provision for doubtful (short-term) debts	137	9	(954,659,777)	(954,659,777)
8. Shortage of assets pending resolution	138		0	0
IV. Inventories	**140**	**10**	**1,305,834,282**	**1,310,745,420**
1. Inventories	141	10	3,359,268,838	3,364,179,976
2. Provision for decline in value of inventories	149		(2,053,434,556)	(2,053,434,556)
V. Other current assets	**150**		**73,211,949**	**52,154,890**
1. Short-term prepaid expenses	151	11a	1,112,503	2,225,002
2. Deductible value-added tax	152		54,706,955	49,929,888
3. Taxes and amounts recoverable from the State budge	153		17,392,491	0
4. Purchase and resale of government bonds	154		0	0
5. Other current assets	155		0	0
B. NON-CURRENT ASSETS	**200**		**17,084,998,255**	**17,323,056,520**
I. Long-term receivables	**210**		0	0
1. Long-term trade receivables	211		0	0
2. Long-term prepayments to suppliers	212		0	0
3. Working capital at dependent entities	213		0	0
4. Long-term intercompany receivables	214		0	0
5. Long-term loan receivables	215		0	0

6. Other long-term receivables	216		0	0
7. Provision for doubtful (long-term) debts	219		0	0
II. Fixed assets	**220**	**12**	**3,079,825,901**	**3,317,884,166**
1. Tangible fixed assets	**221**	**12**	**3,079,825,901**	**3,317,884,166**
- Cost	222	12	8,603,762,079	8,603,762,079
- Accumulated depreciation	223	12	(5,523,936,178)	(5,285,877,913)
2. Finance lease assets	**224**		0	0
- Cost	225		0	0
- Accumulated depreciation	226		0	0
3. Intangible fixed assets	**227**		0	0
- Cost	228		0	0
- Accumulated amortization	229		0	0
III. Investment properties	**230**		0	0
- Cost	231		0	0
- Accumulated depreciation	232		0	0
IV. Non-current assets in progress	**240**		0	0
1. Long-term work in progress	241		0	0
2. Construction in progress	242		0	0
V. Long-term financial investments	**250**		**14,000,000,000**	**14,000,000,000**
1. Investments in subsidiaries	251	13	14,000,000,000	14,000,000,000
2. Investments in associates and joint ventures	252		0	0
3. Other long-term investments	253		0	0
4. Provision for long-term financial investments	254		0	0
5. Held-to-maturity investments	255		0	0
VI. Other non-current assets	**260**	**12**	**5,172,354**	**5,172,354**
1. Long-term prepaid expenses	261	11b	5,172,354	5,172,354
2. Deferred income tax assets	262		0	0
3. Long-term equipment, supplies and spare parts	263		0	0
4. Other non-current assets	268		0	0
5. Goodwill	269		0	0
TOTAL ASSETS	**270**		**43,415,433,343**	**44,524,879,607**
RESOURCES				
C. LIABILITIES	**300**		**13,601,197,709**	**13,870,357,109**
I. Short-term liabilities	**310**		**11,269,981,215**	**11,539,140,615**
1. Short-term trade payables	311	14	6,768,742,100	6,816,522,589
2. Short-term advances from customers	312		13,606,112	6,829,868
3. Taxes and amounts payable to the State budget	313	15	26,963,339	201,500,119
4. Payables to employees	314		236,657,453	201,173,626
5. Short-term accrued expenses	315	16	757,985,414	757,985,414
6. Short-term intercompany payables	316		0	0
7. Payables according to construction contract progress	317		0	0

8. Short-term unearned revenue	318		0	0
9. Other short-term payables	319	17	1,672,513,379	1,636,728,983
10. Short-term loans and finance lease liabilities	320	18	1,603,409,794	1,728,296,392
11. Provision for short-term payables	321		0	0
12. Reward and welfare fund	322		190,103,624	190,103,624
13. Price stabilization fund	323		0	0
14. Purchase and resale of Government bonds	324		0	0
II. Long-term liabilities	**330**		**2,331,216,494**	**2,331,216,494**
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Intercompany payables on working capital	334		0	0
5. Long-term intercompany payables	335		0	0
6. Long-term unearned revenue	336		0	0
7. Other long-term payables	337		0	0
8. Loans and finance lease liabilities	338	18	2,331,216,494	2,331,216,494
9. Convertible bonds	339		0	0
10. Preferred shares	340		0	0
11. Deferred income tax liabilities	341		0	0
12. Provision for long-term payables	342		0	0
13. Scientific and technological development fund	343		0	0
D.EQUITY	**400**		**29,814,235,634**	**30,654,522,498**
I. Owners' equity	**410**	**19**	**29,814,235,634**	**30,654,522,498**
Share capital	411	19	18,600,000,000	18,600,000,000
- Common shares with voting rights	411a		18,600,000,000	18,600,000,000
- Preferred shares	411b		0	0
2. Share premium	412		0	0
3. Options for convertible bonds	413		0	0
4. Other owner's capital	414		0	0
5. Treasury shares	415	19	(726,105,307)	(726,105,307)
6. Differences upon asset revaluation	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment and development fund	418	19	2,633,994,225	2,633,994,225
9. Assistance fund for enterprise restructuring	419		0	0
10. Other equity funds	420	19	741,277,519	741,277,519
11. Undistributed profit after tax	421	19c	8,565,069,197	9,405,356,061
- Undistributed profit brought forward	421a		9,405,356,061	9,192,090,930
- Undistributed profit for the current period	421b		(840,286,864)	213,265,131
12. Capital construction fund	422		0	0
13. Non-controlling interest	429		0	0
II. Other resources and funds	**430**		**0**	**0**

1. Budget resources	431		0	0
2. Resources financing fixed assets	432		0	0
TOTAL RESOURCES	**440**		**43,415,433,343**	**44,524,879,607**

Hanoi, 28 April 2025

M.S.D.N: 0102137100 C.T.C.P. CÔNG TY CỔ PHẦN TẬP ĐOÀN ECI THÀNH PHỐ HÀ NỘI

Ngo Thi Huong Giang	**Do Thi Thom**	**Nguyen Tuan Nam**
PREPARER	**CHIEF ACCOUNTANT**	**CHAIRMAN**

ECI GROUP JOINT STOCK COMPANY
Address: 45 Hang Chuoi Street, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi City
Tel: 04.39728395 Fax: 04.39728395

Financial Statements
Q1 2025
Form B02a - DN
(Issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance)

DN - INCOME STATEMENT - QUARTER

Item	Code	Note	Q1 2025	Q1 2024	Cumulative amount from the beginning of the year to the end of this quarter (Current year)	Cumulative amount from the beginning of the year to the end of this quarter (Previous year)
1. Revenue from sales and service provision	01	21	82,767,676	1,888,144,998	82,767,676	1,888,144,998
2. Revenue deductions	02	22	0	0	0	0
3. Net revenue from sales and service provision (10 = 01 - 02)	**10**		**82,767,676**	**1,888,144,998**	**82,767,676**	**1,888,144,998**
4. Cost of goods sold	11	23	5,799,691	1,458,888,145	5,799,691	1,458,888,145
5. Gross profit from sales and service provision (20=10-11)	**20**		**76,967,985**	**429,256,853**	**76,967,985**	**429,256,853**
6. Financial income	21	24	177,032	77,177	177,032	77,177
7. Financial expenses	22	25	59,269,104	69,712,384	59,269,104	69,712,384
- Including: Interest expense	23		59,269,104	69,712,384	59,269,104	69,712,384
8. Profit (loss) from associates, joint ventures			0	0	0	0
9. Selling expenses	25	26a	261,236,664	798,594,878	261,236,664	798,594,878
10. Administrative expenses	26	26b	591,890,785	1,236,127,610	591,890,785	1,236,127,610
11. Operating profit {30=20+(21-22)+24-(25+26)}	**30**		**(835,251,536)**	**(1,675,100,842)**	**(835,251,536)**	**(1,675,100,842)**
12. Other income	31		0	0	0	0
13. Other expenses	32		5,035,328	6,688,539	5,035,328	6,688,539
14. Other profit (40=31-32)	**40**		**(5,035,328)**	**(6,688,539)**	**(5,035,328)**	**(6,688,539)**
15. Accounting profit before tax (50=30+40)	**50**		**(840,286,864)**	**(1,681,789,381)**	**(840,286,864)**	**(1,681,789,381)**
16. Current corporate income tax expense	51	27	0	0	0	0
17. Deferred corporate income tax expense	52		0	0	0	0
18. Profit after tax (60=50-51-52)	**60**		**(840,286,864)**	**(1,681,789,381)**	**(840,286,864)**	**(1,681,789,381)**
18.1 Attributable to the parent company's shareholders			**0**	**0**	**0**	**0**
18.2 Attributable to non-controlling interests			**0**	**0**	**0**	**0**
19. Basic earnings per share (*)	70		**(477)**	**(956)**	**(477)**	**(956)**
20. Diluted earnings per share	71		**(477)**	**(956)**	**(477)**	**(956)**

Hanoi, 28 April 2025

CÔNG TY CỔ PHẦN TẬP ĐOÀN ECI
M.S.D.N: 0102137109 - C.T.C.P
THÀNH PHỐ HÀ NỘI

Ngo Thi Huong Giang	Do Thi Thom	Nguyen Tuan Nam
PREPARER	**CHIEF ACCOUNTANT**	**CHAIRMAN**

ECI GROUP JOINT STOCK COMPANY
Address: 45 Hang Chuoi Street, Hanoi City
Tel: 04.39728395 Fax: 04.39728395

FINANCIAL STATEMETNS
Q1 2025
Form:B 03-DN

STATEMENT OF CASH FLOWS

(Under the indirect method)

	ITEMS	Code	Note	Cumulative from the beginning of the year to the end of this quarter (Current year) VND	Cumulative from the beginning of the year to the end of this quarter (Previous year) VND
I.	**Cash flows from operating activities**				
1.	**Profit before tax**	01		**(840,286,864)**	**(1,681,789,381)**
2.	**Adjustments for**			-	-
-	Depreciation and amortization of fixed assets	02	11	238,058,265	238,058,265
-	Provisions	03		-	-
-	Foreign exchange (gains)/losses from revaluation of monetary items denominated in foreign currency	04		-	-
-	Profits)/losses from investing activities	05	0	(177,032)	(77,177)
-	Interest expense	06		59,269,104	69,712,384
-	Other adjustments	07		-	-
3.	**Operating profit before changes in working capital**	**08**		**(543,136,527)**	**(1,374,095,909)**
-	(Increase)/decrease in receivables	09		84,525,343	626,743,978
-	(Increase)/ decrease in inventories	10	10	4,911,138	718,275,563
-	Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		(144,272,802)	(225,382,550)
-	(Increase)/decrease in prepaid expenses	12	12	1,112,499	33,676,268
-	(Increase)/decrease in trading securities	13		-	-
-	Loan interest paid	14		(59,269,104)	(69,712,384)
-	Corporate income tax paid	15	14	-	(3,672,764)
-	Other cash receipts from operating activities	16		-	-
-	Other payments for operating activities	17		-	-
	Net cash from operating activities	**20**		**(656,129,453)**	**(294,167,798)**
II.	**Cash flows from investing activities**			-	-
1	Purchase and construction of fixed assets and other non-current assets	21		-	-
2.	Proceeds from disposal of fixed assets and other non-current assets	22		-	-
3.	Cash paid for loans, acquisition of debt instruments	23		-	-
4.	Recovery of loans, sales of debt instruments	24		-	-
5.	Cash paid for capital contribution in other entities	25		-	-
6.	Recovery of capital contribution in other entities	26		-	-
7.	Loan interest, dividends, and profits received	27	8a; 20	177,032	7,967,588
	Net cash from investing activities	**30**		**177,032**	**7,967,588**
III.	**Cash flows from financing activities**			-	-
1.	Proceeds from stock issuance, capital contribution	31		-	-
2.	Repayments of contributed capital, recall of issued stocks	32		-	-
3.	Proceeds from borrowings	33		-	-
4.	Repayment of borrowings	34		(124,886,598)	(124,886,598)
5.	Cash paid for finance leases	35		-	-
2.	Cash paid for dividends, profit to owners	36	15	-	-
	Net cash from financing activities	**40**		**(124,886,598)**	**(124,886,598)**
	Net cash flows for the period	**50**		**(780,839,019)**	**(411,086,808)**
	Cash and cash equivalents at the beginning of the period	60	5; 6	12,704,447,558	486,576,393
	Impacts of exchange rate fluctuations	61		-	-
	Cash and cash equivalents at the end of the period	**70**	**5; 6**	**11,923,608,539**	**75,489,585**

Hanoi, 28 April 2025

CÔNG TY CỔ PHẦN TẬP ĐOÀN ECI
M.S.D.N: C.T.C.P
THÀNH PHỐ HÀ NỘI

PREPARER	CHIEF ACCOUNTANT	CHAIRMAN
Ngo Thi Huong Giang	Do Thi Thom	Nguyen Tuan Nam

NOTES TO THE FINANCIAL STATEMENTS

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

Form B 09 - DN
Issued under Circular No. 200/2014/TT - BTC dated 22/12/2014 by the Ministry of Finance

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4. Summary of significant accounting policies

4.1 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.

4.2 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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;
- 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:

Kinds of assets	Depreciation period (years)
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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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.
  - ✓ 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Currency: VND

5. Cash

	31/03/2025	01/01/2025
Cash on hand	11,897,808,128	499,560,000
Bank demand deposits	25,800,411	12,204,887,558
Total	**11,923,608,539**	**12,704,447,558**

6. Short-term held-to-maturity investments

	31/03/2025	01/01/2025
12-month term deposits	8,000,000,000	8,000,000,000
Total	**8,000,000,000**	**8,000,000,000**

7. Short-term trade receivables

	31/03/2025	01/01/2025
Hai Duong Educational Equipment & Book JSC	281,216,200	281,216,200
Son La Books and Education Equipment JSC	333,570,539	333,570,539
Educational Book JSC in Ho Chi Minh City	477,435,915	477,435,915
Chien Duc Trading Co., Ltd (formerly Golden Bay Trading and Services Co., Ltd)	-	2,364,936,000
Other customers	**370,245,198**	435,537,415
Total	**1,462,467,852**	**3,892,696,069**

8. Other short-term receivables

	31/03/2025		01/01/2025	
	Value	**Provision**	**Value**	**Provision**
Accrued interest income	144,493,151	-	144,493,151	-
PIT receivables	2,447,092	-	3,005,594	-
Advances	2,000,000,000	-	2,009,600,000	-
- Ms. Pham Ngoc Huyen	*2,000,000,000*	-	2,000,000,000	-
- Other entities	-	-	9,600,000	-
Total	**2,146,940,243**	**-**	**2,157,098,745**	**-**

9. Short-term prepayments to suppliers

	31/03/2025	01/01/2025
Global Tropical Agricultural Product Export JSC	2,365,000,000	-
Other suppliers	8,032,000	39,340,182
Total	**2,373,032,000**	**39,340,182**

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

10. Provision for doubtful short-term debts

	31/03/2025	01/01/2025
Opening balance	954,659,777	747,775,867
Provision made during the year	-	206,883,910
Reversal of provision	-	-
Closing balance	**954,659,777**	**954,659,777**

11. Inventories

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	-	-	-	-
Finished products	2,479,409,142	1,692,019,549	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**	**2,053,434,556**	**3,364,179,976**	**2,053,434,556**

- The value of slow-moving and unsellable inventory as at 31/03/2025 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 31/03/2025.

12. Prepaid expenses

a. Short-term

	31/03/2025	01/01/2025
Tools and supplies pending allocation	1,112,503	2,225,002
Total	**1,112,503**	**2,225,002**

b. Long-term

	31/03/2025	01/01/2025
Other expenses	5,172,354	5,172,354
Total	**5,172,354**	**5,172,354**

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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	-	-	-	-
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	-	235,510,833	2,547,432	238,058,265
Decreases	-	-	-	-
Ending balance	**342,503,748**	**4,759,466,690**	**421,965,740**	**5,523,936,178**
Net book value				
Beginning balance	-	**3,297,233,843**	**20,650,323**	**3,317,884,166**
Ending balance	-	**3,061,723,010**	**18,102,891**	**3,079,825,901**

- As at 31/03/2025, 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 31/03/2025 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

			31/03/2025			01/01/2025		
	Operational status	**Number of shares**	**Cost**	**Provision**	**Fair value**	**Cost**	**Provision**	**Fair value**
Investment in subsidiary			14,000,000,000	-	-	14,000,000,000	-	-
- ECI Education Cartography and Illustration JSC	*Operating*	*1,400,000*	*14,000,000,000*		-	*14,000,000,000*		-
Total			14,000,000,000	-	-	14,000,000,000	-	-

15. Short-term trade payables

	31/03/2025	01/01/2025
Mapping Enterprise 1 - Branch of Survey and Aerial Mapping L	4,027,766,051	4,027,766,051
Dong A Printing and Educational Equipment Co., Ltd	1,219,401,275	1,219,401,275
Army Print No. 2 Co., Ltd	752,000,000	752,000,000
Other suppliers	769,574,774	817,355,263
Total	**6,768,742,100**	**6,816,522,589**

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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	-	-	-	-	-	-
Corporate income tax	-	14,666,912			-	14,666,912
Personal income tax	-	17,029,761	1,043,244	5,776,578	17,392,491	12,296,427
Land&housing tax, land rent		169,803,446	-	169,803,446	-	-
License tax	-	-	3,000,000	3,000,000	-	-
Total	**-**	**201,500,119**	**4,043,244**	**178,580,024**	**17,392,491**	**26,963,339**

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

	31/03/2025	01/01/2025
Accrued royalties	757,985,414	757,985,414
Total	**757,985,414**	**757,985,414**

18. Other short-term payables

	31/03/2025	01/01/2025
Trade union fees, insurance fees	337,059,388	314,062,537
Remuneration of the Board of Directors and Superviory Board	88,690,000	88,690,000
PIT overcollected	186,431,080	173,643,535
Dividends and profits payable	1,058,605,610	1,058,605,610
Other payables	1,727,301	1,727,301
Total	**1,672,513,379**	**1,636,728,983**

19. Loans and finance lease liabilities

a. Short-term

	Beginning balance	Increases	Decreases	Ending balance
Short-term loans	1,228,750,000	-	-	1,228,750,000
- ECI Education Cartography and Illustration JSC	1,228,750,000		-	*1,228,750,000*
Current portion of long-term loan	499,546,392	-	124,886,598	374,659,794
- Shinhan Bank Vietnam Ltd - Tran Duy Hung Branch	*499,546,392*	-	*124,886,598*	*374,659,794*
Total	**1,728,296,392**	**-**	**124,886,598**	**1,603,409,794**

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Long-term

	Beginning balance	Increases	Decreases	Ending balance
Long-term loan	2,331,216,494	-	-	2,331,216,494
- Shinhan Bank Vietnam Ltd - Tran Duy Hung Branch	*2,331,216,494*			*2,331,216,494*
Total	**2,331,216,494**	-	-	**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
As at 01/01/2024	**18,600,000,000**	**(726,105,307)**	**2,633,994,225**	**741,277,519**	**9,192,090,930**
Increase in the year	-	-	-	-	213,265,131
Decrease in the year	-	-	-	-	-
As at 31/12/2024	**18,600,000,000**	**(726,105,307)**	**2,633,994,225**	**741,277,519**	**9,405,356,061**
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**
Loss for the period	-	-	-	-	(840,286,864)
Decrease in the year	-	-	-	-	-
As at 31/03/2025	**18,600,000,000**	**(726,105,307)**	**2,633,994,225**	**741,277,519**	**8,565,069,197**

b. Shares

	31/03/2025 Shares	01/01/2023 Shares
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		

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

c. Undistributed profit after tax

	31/03/2025	01/01/2025
Profit brought forward	9,405,356,061	9,405,356,061
Proft after corporate income tax for the current year	(840,286,864)	-
Distribution of profit	-	-
- Distribution of prior year's profit	-	-
+ *Dividend declared for prior year (at the rate of 6%)*	-	-
- Interim distribution of current year's profit	-	-
Undistributed profit after tax	**8,565,069,197**	**9,405,356,061**

d. 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.

21. Revenue from sales and service provision

	Q1 2025	Q1 2024
Revenu from educational cartography and illustrations	6,754,343	1,244,123,543
Revenue from educational equipment	1,013,333	644,021,455
Other revenue	75,000,000	-
Total	**82,767,676**	**1,888,144,998**

22. Cost of goods sold

	Q1 2025	Q1 2024
Cost of educational cartography and illustrations	4,709,567	934,176,135
Cost of educational equipment	653,402	523,790,341
Cost of reference books sold and others	436,722	921,669
Total	**5,799,691**	**1,458,888,145**

23. Financial income

	Q1 2025	Q1 2024
Interest income from deposits	177,032	77,177
Total	**177,032**	**77,177**

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

24. Financial expenses

	Q1 2025	Q1 2024
Loan interest	**59,269,104**	**69,712,384**
Total	**59,269,104**	**69,712,384**

25. Selling expenses and administrative expenses

a. Selling expenses

	Q1 2025	Q1 2024
Salaries and salary-based payments	215,530,828	587,084,100
Cargo handing and transportation expenses	205,000	18,693,100
Warehouse and office rental expenses	31,540,909	31,540,909
Other expenses	13,959,927	161,276,769
		-
Total	**261,236,664**	**798,594,878**

b. Administrative expenses

	Q1 2025	Q1 2024
Salaries and salary-based payments	194,254,744	616,427,766
House rental expenses	31,540,909	31,540,909
Transaction and conference expenses	2,516,000	15,050,000
Depreciation of fixed assets	238,058,265	238,058,265
Service fees, money transfer, correspondence, etc.	82,453,090	198,304,177
Other expenses	43,067,777	136,746,493
Total	**591,890,785**	**1,236,127,610**

26. Other expenses

	Q1 2025	Q1 2024
Other expenses	5,035,328	6,688,539
Total	**5,035,328**	**6,688,539**

27. Current corporate income tax expense

	Q1 2025	Q1 2024
Accounting profit before tax	(840,286,864)	(1,681,789,381)
Adjustments to arrive at taxable income	-	-
Total taxable income	(840,286,864)	(1,681,789,381)
Corporate income tax payable	-	1,768,520
Current corporate income tax expense	**-**	**1,768,520**
Of which:		
- Current CIT expense for the period	-	-
- Adjustment of prior period's current CIT expense recorded in the current period		*1,768,520*

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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, 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

31/03/2025	Within 1 year	Over 1 year	Total
Trade payables	6,768,742,100	-	6,768,742,100
Loans and finance lease liabilities	1,603,409,794	2,331,216,494	3,934,626,288
Other payables	1,335,453,991	-	1,335,453,991
Total	**10,465,591,299**	**2,331,216,494**	**12,796,807,793**

01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	6,816,522,589	-	6,816,522,589
Accrued expenses	757,985,414	-	757,985,414
Other payables	1,322,666,446	-	1,322,666,446
Total	**8,897,174,449**	**-**	**8,897,174,449**

The Chairman assesses that the Company has virtually no liquidity risk and believes that it can generate sufficient funds to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net assets basis as follows:

31/03/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	11,923,608,539	-	11,923,608,539
Trade receivables	507,808,075	-	507,808,075
Other receivables	146,940,243	-	146,940,243
Total	**20,578,356,857**	**-**	**20,578,356,857**

01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	12,704,447,558	-	12,704,447,558
Held-to-maturity investments	8,000,000,000	-	8,000,000,000
Trade receivables	2,938,036,292	-	2,938,036,292
Other receivables	147,498,745	-	147,498,745
Financial investments	-	14,000,000,000	14,000,000,000
Total	**23,789,982,595**	**14,000,000,000**	**37,789,982,595**

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

29. Information about related parties

a. 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

b. Significant transactions with related parties

	Transactions	Q1 2025	Q1 2024
North Books and Educational Equipment JSC	Sale of maps, illustra	-	3,949,400
South Books and Educational Equipment JSC	Sale of maps, illustra	-	163,680,000
Central Books and Educational Equipment JSC	Sale of maps, illustrations		
Educational Materials JSC	Sale of maps, illustra	-	192,760,000
Book and Educational Equipment JSC of Ho Chi Minh Cit	Sale of maps, illustrations		165,726,000
Cuu Long Books & Educational Equipment JSC	Sale of maps, illustrations		
Education Publishing House in Hanoi	Publishing management fee		
Book and Educational Equipment JSC of Ho Chi Minh Cit	Purchase of educatio	-	161,743,503
Ms. Pham Ngoc Huyen	Advance payment	-	330,000,000
	Advance settlement	-	969,597,090

c. Outstanding balances with related parties

	Items	31/03/2025	01/01/2025
Viet Nam Education Publishing House Limited Company	Payables	36,861,818	36,861,818
South Books and Educational Equipment JSC	Receivables		
Educational Materials JSC	Receivables		
Central Books and Educational Equipment JSC	Receivables		
Cuu Long Books & Educational Equipment JSC	Receivables		
Quang Tri Book and School Equipment JSC	Receivables		
Book and Educational Equipment JSC of Ho Chi Minh Cit	Receivables	229,137	229,137
ECI Education Cartography and Illustration JSC	Payables	1,228,750,000	1,228,750,000
Ms. Pham Ngoc Huyen	Receivables	2,000,000,000	2,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

d. Remuneration of key management personnel

The Annual General Meeting of Shareholders on 26/04/2024 approved the resolution not to pay remuneration for 2023 to the Board of Directors and the Supervisory Board. The remuneration for 2024 is recognized as an expense, capped at 5% of profit before tax. Accordingly, as the Company reported no profit in the consolidated financial statements for 2024, no recording or payment of remuneration was made.

	Postion	Q1 2025	Q1 2024
Remuneration of the Board of Directors and the Supervisory Board			
Remuneration of the Board of Directors and the Supervisory Board accrued		-	-
Salaries of the Management			
Mr. Nguyen Tuan Nam	General Director	77,333,334	102,166,666
Mr. Cao Van Dung	Deputy General Dire	26,460,000	114,641,880
Ms. Hoang Mai Diep	Deputy General Dire	9,144,875	110,274,541

30. 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.

31. Corresponding figures

Corresponding figures were taken from the separate financial statements for the year ended 31/12/2024, which were audited by AAC.

CÔNG TY CỔ PHẦN TẬP ĐOÀN ECI
M.S.D.N: 0102137...
THÀNH PHỐ HÀ NỘI

Nguyen Tuan Nam	**Do Thi Thom**	**Ngo Thi Huong Giang**
Chairman	**Chief Accountant**	**Preparer**

Hanoi, 23 April 2025