

## CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Form B 01-DN/HN

Issued under Circular No. 202/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/03/2025 VND	01/01/2025 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>43,615,506,220</b>	<b>44,493,415,674</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>11,933,136,499</b>	<b>12,717,780,973</b>
1. Cash	111		11,933,136,499	12,717,780,973
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>16,000,000,000</b>	<b>16,000,000,000</b>
1. Trading securities	121		-	-
2. Provision for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123		16,000,000,000	16,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>13,984,393,567</b>	<b>14,102,104,468</b>
1. Short-term trade receivables	131	<b>6</b>	1,538,147,852	3,979,392,069
2. Short-term prepayments to suppliers	132		11,153,032,000	6,419,340,182
3. Short-term loan receivables	135	<b>7</b>	-	-
4. Other short-term receivables	136	<b>8</b>	2,290,447,092	4,700,605,594
5. Provision for doubtful (short-term) debts	137	<b>9</b>	(997,233,377)	(997,233,377)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>1,614,874,299</b>	<b>1,619,785,437</b>
1. Inventories	141		3,668,308,855	3,673,219,993
2. Provision for decline in value of inventories	149		(2,053,434,556)	(2,053,434,556)
<b>V. Other current assets</b>	<b>150</b>		<b>83,101,855</b>	<b>53,744,796</b>
1. Short-term prepaid expenses	151	<b>11.a</b>	1,112,503	2,225,002
2. Deductible value-added tax	152		64,596,861	51,519,794
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>3,135,333,050</b>	<b>3,381,474,647</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>3,098,714,793</b>	<b>3,343,856,391</b>
1. Tangible fixed assets	221	<b>12</b>	3,079,825,901	3,317,884,166
- Cost	222		8,603,762,079	8,603,762,079
- Accumulated depreciation	223		(5,523,936,178)	(5,285,877,913)
2. Intangible fixed assets	227	<b>13</b>	18,888,892	25,972,225
- Cost	228		85,000,000	85,000,000
- Accumulated amortization	229		(66,111,108)	(59,027,775)
<b>III. Investment properties</b>	<b>230</b>		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in associates and joint ventures	252		-	-
2. Equity investments in other entities	253		-	-
3. Provision for long-term financial investments	254		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>36,618,257</b>	<b>37,618,256</b>
1. Long-term prepaid expenses	261	<b>11.b</b>	36,618,257	37,618,256
2. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>46,750,839,270</b>	<b>47,874,890,321</b>



## CONSOLIDATED BALANCE SHEET (cont'd)

As at 31 March 2025

RESOURCES	Code	Note	31/03/2025 VND	01/01/2025 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>13,666,538,282</b>	<b>13,705,980,904</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>11,335,321,788</b>	<b>11,374,764,410</b>
1. Short-term trade payables	311	14	7,229,350,646	7,183,831,135
2. Short-term advances from customers	312	15	13,606,112	6,829,868
3. Taxes and amounts payable to the State	313	16	512,818,394	687,355,174
4. Payables to employees	314		425,622,009	334,311,404
5. Short-term accrued expenses	315	17	830,087,830	830,087,830
6. Other short-term payables	319	18	1,759,073,379	1,642,698,983
7. Short-term loans and finance lease liabilities	320	19	374,659,794	499,546,392
8. Reward and welfare fund	322		190,103,624	190,103,624
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2,331,216,494</b>	<b>2,331,216,494</b>
1. Other long-term payables	337		-	-
2. Long-term loans and finance lease liabilities	338	19	2,331,216,494	2,331,216,494
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
2. Deferred income tax liabilities	341		-	-
<b>D. EQUITY</b>	<b>400</b>		<b>33,084,300,988</b>	<b>34,168,909,417</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>20</b>	<b>33,084,300,988</b>	<b>34,168,909,417</b>
1. Share capital	411	20	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		-	-
2. Share premium	412		-	-
3. Treasury shares	415	20	(726,105,307)	(726,105,307)
2. Foreign exchange differences	417		-	-
4. Development and investment fund	418	20	2,633,994,225	2,633,994,225
3. Other equity funds	420		741,277,519	741,277,519
5. Undistributed profit after tax	421	20	8,381,121,480	9,416,865,596
- Undistributed profit up to prior year-end	421a		9,416,865,596	9,893,409,713
- Undistributed profit for the current year	421b		(1,035,744,116)	(476,544,117)
6. Non-controlling interests	429		3,454,013,071	3,502,877,384
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>46,750,839,270</b>	<b>47,874,890,321</b>



Nguyen Tuan Nam  
Chairman

Hanoi, 28 April 2025

  
Do Thi Thom  
Chief Accountant

  
Ngo Thi Huong Giang  
Preparer



# CONSOLIDATED INCOME STATEMENT

For the period ended 31/03/2025

Form B 02-DN/HN

Issued under Circular No. 202/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Quarter 1		Accumulated from the beginning of the year to the end of Quarter 1	
			Year 2025	Year 2024	Year 2025	Year 2024
			VND	VND	VND	VND
1. Revenue from sales and service provision	01	21	7,767,676	1,894,407,855	7,767,676	1,894,407,855
2. Deductions	02	22	-	-	-	-
3. Net revenue from sales and service provision	10		7,767,676	1,894,407,855	7,767,676	1,894,407,855
4. Cost of goods sold	11	23	5,799,691	1,461,815,128	5,799,691	1,461,815,128
5. Gross profit from sales and service provision	20		1,967,985	432,592,727	1,967,985	432,592,727
6. Financial income	21	24	179,299	51,592,704	179,299	51,592,704
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. Share of profit or loss of associates and joint ventures	24		-	-	-	-
9. Selling expenses	25	26.a	285,145,664	805,344,878	285,145,664	805,344,878
10. Administrative expenses	26	26.b	737,305,617	1,263,960,942	737,305,617	1,263,960,942
11. Operating profit	30		(1,079,573,101)	(1,654,832,773)	(1,079,573,101)	(1,654,832,773)
12. Other income	31		-	-	-	-
13. Other expenses	32		5,035,328	8,991,596	5,035,328	8,991,596
14. Other profit	40		(5,035,328)	(8,991,596)	(5,035,328)	(8,991,596)
15. Accounting profit before tax	50		(1,084,608,429)	(1,663,824,369)	(1,084,608,429)	(1,663,824,369)
16. Current corporate income tax expense	51	27	-	3,593,002	-	3,593,002
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after tax	60		(1,084,608,429)	(1,667,417,371)	(1,084,608,429)	(1,667,417,371)
19. Attributable to the parent company's shareholders	61	28	(1,035,744,116)	(1,670,291,773)	(1,035,744,116)	(1,670,291,773)
20. Attributable to non-controlling interests	62		(48,864,313)	2,874,402	(48,864,313)	2,874,402
21. Basic earnings per share	70	28	(588)	(949)	(588)	(949)
22. Diluted earnings per share	71	28	(588)	(949)	(588)	(949)



Nguyen Tuan Nam  
Chairman

Hanoi, 28 April 2025

Do Thi Thom  
Chief Accountant

Ngo Thi Huong Giang  
Preparer



**CONSOLIDATED STATEMENT  
OF CASH FLOWS**  
For the year period 31/03/2025

Form B 03-DN/HN  
Issued under Circular No. 202/2014/TT – BTC  
dated 22/12/2014 by the Ministry of Finance

			Accumulated from the beginning of the year to the end of Quarter 1	
ITEMS	Code	Note	Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		(1,084,608,429)	(1,663,824,369)
2. Adjustments for				
- Depreciation of fixed assets	02		245,141,598	245,141,598
- Provisions	03		-	-
- (Profits)/losses from investing activities	05		(179,299)	(51,592,704)
- Interest expense	06		59,269,104	69,712,384
3. Operating profit before changes in working capital	08		(780,377,026)	(1,400,563,091)
- (Increase)/decrease in receivables	09		87,241,343	562,833,921
- (Increase)/decrease in inventories	10		4,911,138	721,202,546
- Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		(56,024)	(216,638,106)
- (Increase)/decrease in prepaid expenses	12		2,112,498	33,836,267
- (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		-	-
<b>Net cash from operating activities</b>	<b>20</b>		<b>(745,437,175)</b>	<b>(372,713,611)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets and other non-current assets	21	10	-	-
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, re-sales of debt instruments	24		85,500,000	-
5. Cash paid for capital contribution in other entities	25		-	-
4. Recovery of capital contribution in other entities	26		-	-
6. Loan interest, dividends, and profits received	27		179,299	8,017,362
<b>Net cash from investing activities</b>	<b>30</b>		<b>85,679,299</b>	<b>8,017,362</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

For the period ended 31/03/2025

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of Quarter 1	
			Year 2025	Year 2024
<b>III. Cash flows from financing activities</b>				-
1. Proceeds from stock issuance, capital contribution	31		-	-
2. Repayments of contributed capital, recall of issued stocks	32		-	-
2. Proceeds from borrowings	33		-	-
3. Repayment of borrowings	34		(124,886,598)	(124,886,598)
5. Cash paid for finance lease obligation	35		-	-
4. Dividends and profits paid to owners	36		-	-
<b>Net cash from financing activities</b>	<b>40</b>		<b>(124,886,598)</b>	<b>(124,886,598)</b>
<b>Net cash flows for the period</b>	<b>50</b>		<b>(784,644,474)</b>	<b>(489,582,847)</b>
Net cash flows for the period	60	5	12,717,780,973	904,850,549
Impacts of exchange rate fluctuations	61		-	-
<b>Impacts of exchange rate fluctuations</b>	<b>70</b>	<b>5</b>	<b>11,933,136,499</b>	<b>415,267,702</b>



Nguyen Tuan Nam  
Chairman

Hanoi, 28 April 2025

Do Thi Thom  
Chief Accountant

Ngo Thi Huong Giang  
Preparer



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Form B 09-DN/HN

Issued under Circular No. 202/2014/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. Operating activities

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

#### 1.3. Normal course of operating cycle

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

#### 1.4. Enterprise structure

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

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

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

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

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

### 3. Applied accounting standards and accounting system

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 4. Summary of significant accounting policies

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

##### *Basis of consolidation*

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

##### *Subsidiary*

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

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

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

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

##### *Business combination*

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

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

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

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

#### 4.2 Cash and cash equivalents

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 4.3 Held-to-maturity investments

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

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

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

### 4.4 Receivables

Receivables include trade receivables and other receivables.

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

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

### 4.5 Inventories

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

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

Cost of inventories comprises:

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 4.6 Tangible fixed assets

#### Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

#### Depreciation

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

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

### 4.7 Intangible fixed assets

#### Cost

Intangible fixed assets are stated at cost less accumulated amortization.

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

#### Amortization

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

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

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

### 4.8 Prepaid expenses

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

### 4.9 Payables

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

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

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

### 4.10 Accrued expenses

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

### 4.11 Loans and finance lease liabilities

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

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

#### *Borrowing costs*

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

### 4.12 Owners' equity

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

#### **Treasury shares**

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

#### **Profit distribution**

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

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

### 4.13 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
  - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.
  - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
  - ✓ Interest is recognized on the basis of the actual term and interest rates.
  - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

### 4.14 Revenue deductions

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

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

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

### 4.15 Cost of goods sold

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

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

### 4.16 Financial expenses

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

### 4.17 Selling expenses, administrative expenses

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

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

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

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

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

### 4.20 Financial instruments

#### Initial recognition

##### Financial assets

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

##### Financial liabilities

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

#### Subsequent measurement

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

### 4.21 Related parties

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

Currency: VND

### 5. Cash

	31/03/2025	01/01/2025
Cash on hand	11,904,039,128	503,525,000
Cash at bank	29,097,371	12,214,255,973
<b>Total</b>	<b>11,933,136,499</b>	<b>12,717,780,973</b>

### 6. Held-to-maturity investments

	31/03/2025	01/01/2025
12-month term deposits	16,000,000,000	16,000,000,000
<b>Total</b>	<b>16,000,000,000</b>	<b>16,000,000,000</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 7. Short-term trade receivables

	31/03/2025	01/01/2025
Hai Duong Educational Equipment & Book JSC	355,347,400	355,347,400
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
Golden Bay Trading and Services Co., Ltd	-	2,364,936,000
Other customers	371,793,998	448,102,215
<b>Total</b>	<b>1,538,147,852</b>	<b>3,979,392,069</b>

### 8. Short-term prepayments to suppliers

	31/03/2025	01/01/2025
Global Tropical Agricultural Product Export JSC	2,365,000,000	-
Hai Lua Golden Farmer JSC	-	6,380,000,000
Dai Loi Seafoods Import Export Co., Ltd	8,780,000,000	-
Other suppliers	8,032,000	39,340,182
<b>Total</b>	<b>11,153,032,000</b>	<b>6,419,340,182</b>

### 9. Other short-term receivables

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Advances	2,000,000,000	-	2,009,600,000	-
Accrued interest income	288,000,000	-	288,000,000	-
PIT receivables	2,447,092	-	3,005,594	-
Other receivables	-	-	2,400,000,000	-
<b>Total</b>	<b>2,290,447,092</b>	<b>-</b>	<b>4,700,605,594</b>	<b>-</b>

### 10. Provision for doubtful short-term debts

	31/03/2025	01/01/2025
Opening balance	997,233,377	790,349,467
Provision made during the year	-	206,883,910
Reversal of provision	-	-
<b>Total</b>	<b>997,233,377</b>	<b>997,233,377</b>

### 11. Inventories

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	-	-	-	-
Finished products	2,788,449,159	1,692,019,549	2,792,576,565	1,692,019,549
Merchandise goods	879,859,696	361,415,007	880,643,428	361,415,007
<b>Total</b>	<b>3,668,308,855</b>	<b>2,053,434,556</b>	<b>3,673,219,993</b>	<b>2,053,434,556</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- The value of slow-moving and unsellable inventory as at 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
Insurance premiums	-	-
<b>Total</b>	<b>1,112,503</b>	<b>2,225,002</b>

#### b. Long-term

	31/03/2025	01/01/2025
Administration software	2,333,343	3,333,342
Other expenses	34,284,914	34,284,914
<b>Total</b>	<b>36,618,257</b>	<b>37,618,256</b>

### 13. Tangible fixed assets

	Machinery, equipment	Motor vehicles	Office equipment	Total
<b>Cost</b>				
Beginning balance	342,503,748	7,821,189,700	440,068,631	8,603,762,079
Increases	-	-	-	-
New purchases	-	-	-	-
Disposals	-	-	-	-
<b>Ending balance</b>	<b>342,503,748</b>	<b>7,821,189,700</b>	<b>440,068,631</b>	<b>8,603,762,079</b>
<b>Depreciation</b>				
Beginning balance	342,503,748	4,523,955,857	419,418,308	5,285,877,913
Reclassification	-	-	-	-
Charge for the year	-	235,510,833	2,547,432	238,058,265
Disposals	-	-	-	-
<b>Ending balance</b>	<b>342,503,748</b>	<b>4,759,466,690</b>	<b>421,965,740</b>	<b>5,523,936,178</b>
<b>Net book value</b>				
Beginning balance	-	3,297,233,843	20,650,323	3,317,884,166
<b>Ending balance</b>	<b>-</b>	<b>3,061,723,010</b>	<b>18,102,891</b>	<b>3,079,825,901</b>

- 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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 14. Intangible fixed assets

	Computer software VND	Total VND
<b>Cost</b>		
Beginning balance	85,000,000	85,000,000
New purchases	-	-
Decreases	-	-
<b>Ending balance</b>	<b>85,000,000</b>	<b>85,000,000</b>
<b>Amortization</b>		
Beginning balance	59,027,775	59,027,775
Charge for the year	7,083,333	7,083,333
Decreases	-	-
<b>Ending balance</b>	<b>66,111,108</b>	<b>66,111,108</b>
<b>Net book value</b>		
Beginning balance	25,972,225	25,972,225
<b>Ending balance</b>	<b>18,888,892</b>	<b>18,888,892</b>

No intangible fixed assets were fully amortized still in use as at 31/03/2025.

### 15. Short-term trade payables

	31/03/2025	01/01/2025
Mapping Enterprise 1 - Branch of Survey and Aerial Mapping I	4,254,176,426	4,254,176,426
Dong A Printing and Educational Equipment Co., Ltd	1,219,401,275	1,219,401,275
MSD Vietnam Import Export JSC	-	-
Army Print No. 2 Co., Ltd	752,000,000	752,000,000
Other suppliers	1,003,772,945	958,253,434
<b>Total</b>	<b>7,229,350,646</b>	<b>7,183,831,135</b>

### 16. Taxes and amounts receivable from/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	-	495,299,745	-	-	-	495,299,745
Personal income tax	-	22,251,983	1,043,244	5,776,578	-	17,518,649
Other taxes	-	-	6,000,000	6,000,000	-	-
Land&housing tax, land rent	-	169,803,446	-	169,803,446	-	-
<b>Total</b>	<b>-</b>	<b>687,355,174</b>	<b>7,043,244</b>	<b>181,580,024</b>	<b>-</b>	<b>512,818,394</b>

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 17. Short-term accrued expenses

	31/03/2025	01/01/2025
Royalties payable to authors	830,087,830	830,087,830
<b>Total</b>	<b>830,087,830</b>	<b>830,087,830</b>

### 18. Other short-term payables

	31/03/2025	01/01/2025
Trade union fees, compulsory insurance fees	338,119,388	320,032,537
Board of Directors' and Supervisory Board's remuneration	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	87,227,301	1,727,301
<b>Total</b>	<b>1,759,073,379</b>	<b>1,642,698,983</b>

### 19. Loans and finance lease liabilities

#### a. Short-term

	Beginning balance	Increases	Decreases	Ending balance
Current portion of long-term loan	499,546,392	-	124,886,598	374,659,794
- Shihan Bank Vietnam Ltd - Tran Duy Hung Branch	499,546,392		124,886,598	374,659,794
<b>Total</b>	<b>499,546,392</b>	<b>-</b>	<b>124,886,598</b>	<b>374,659,794</b>

#### b. Long-term

	Beginning balance	Increases	Decreases	Ending balance
Long-term loan	2,331,216,494	-	-	2,331,216,494
- Shihan Bank Vietnam Ltd - Tran Duy Hung Branch	2,331,216,494	-	-	2,331,216,494
<b>Total</b>	<b>2,331,216,494</b>	<b>-</b>	<b>-</b>	<b>2,331,216,494</b>

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 20. Owners' equity

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

	Share capital	Other equity funds	Treasury shares	Development and investment fund	Undistributed profit after tax	Non-controlling interests
As at 01/01/2024	18,600,000,000	741,277,519	(726,105,307)	2,633,994,225	9,753,145,957	3,640,263,756
Adjustment due to consolidation					140,263,756	(140,263,756)
Increase in the year	-	-	-	-	-	-
Increase in profit during the year	-	-	-	-	-	-
Profit for the year attributable to non-controlling interests	-	-	-	-	-	2,877,384
Decrease in the year	-	-	-	-	-	-
As at 31/12/2024	18,600,000,000	741,277,519	(726,105,307)	2,633,994,225	9,893,409,713	3,502,877,384
As at 01/01/2025	18,600,000,000	741,277,519	(726,105,307)	2,633,994,225	9,893,409,713	3,502,877,384
Increase in the year	-	-	-	-	-	-
Increase in profit during the year	-	-	-	-	-	-
Loss for the year attributable to non-controlling interests	-	-	-	-	-	(48,864,313)
Decrease in the year	-	-	-	-	1,035,744,116	-
As at 31/03/2025	18,600,000,000	741,277,519	(726,105,307)	2,633,994,225	8,857,665,597	3,454,013,071

#### b. Shares

	31/03/2025 Shares	01/01/2025 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		

#### c. Undistributed profit after tax

	Q1 2025	Q1 2024
Profit brought forward	-	-
Profit after corporate income tax	(1,084,608,429)	(1,667,417,371)
Distribution of profit	-	-
- Distribution of prior year's profit (*)	-	-
+ Dividend payment	-	-
- Interim distribution of current year's profit	-	-
Undistributed profit after tax	(1,084,608,429)	(1,667,417,371)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 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
Revenue from educational cartography and illustrations	6,754,343	1,250,386,400
Revenue from educational equipment	1,013,333	644,021,455
<b>Total</b>	<b>7,767,676</b>	<b>1,894,407,855</b>

### 22. Cost of goods sold

	Q1 2025	Q1 2024
Cost of educational cartography and illustrations	4,709,567	937,103,118
Cost of educational equipment	653,402	523,790,341
Cost of reference books sold	436,722	921,669
<b>Total</b>	<b>5,799,691</b>	<b>1,461,815,128</b>

### 23. Financial income

	Q1 2025	Q1 2024
Interest income from deposits and loans	179,299	51,592,704
<b>Total</b>	<b>179,299</b>	<b>51,592,704</b>

### 24. Financial expenses

	Q1 2025	Q1 2024
Loan interest	59,269,104	69,712,384
Payment discounts	-	-
<b>Total</b>	<b>59,269,104</b>	<b>69,712,384</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 25. Selling expenses and administrative expenses

#### a. Selling expenses

	Q1 2025	Q1 2024
Salaries and salary-based payments	239,439,828	587,084,100
Cargo handling and transportation expenses	205,000	18,693,100
Warehouse and office rental expenses	31,540,909	31,540,909
Other expenses	13,959,927	168,026,769
<b>Total</b>	<b>285,145,664</b>	<b>805,344,878</b>

#### b. Administrative expenses

	Q1 2025	Q1 2024
Salaries and salary-based payments	318,254,744	616,427,766
House rental expenses	31,540,909	31,540,909
Transaction and conference expenses	2,516,000	15,050,000
Depreciation expenses	246,141,597	245,141,598
Service fees	92,453,090	198,304,177
Other expenses	46,399,277	157,496,492
<b>Total</b>	<b>737,305,617</b>	<b>1,263,960,942</b>

### 26. Other expenses

	Q1 2025	Q1 2024
Other expenses	5,035,328	8,991,596
<b>Total</b>	<b>5,035,328</b>	<b>8,991,596</b>

### 27. Current corporate income tax expense

	Q1 2025	Q1 2024
Accounting profit before tax	(1,084,608,429)	(1,663,824,369)
Adjustments to arrive at taxable income	-	-
Total taxable income	(1,084,608,429)	(1,663,824,369)
Loss at Parent Company	(840,286,864)	(1,681,789,381)
Profit at Subsidiary	(244,321,565)	17,965,012
Loss carried forward at Subsidiary	-	-
Total assessable income	-	17,965,012
Corporate income tax payable for the current year	-	3,593,002
<b>Current corporate income tax expense</b>	<b>-</b>	<b>3,593,002</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 28. Basic and diluted earnings per share

	31/03/2025	01/01/2025
Profit after tax attributable to the parent company's shareholders	(1,035,744,116)	(1,670,291,773)
Adjustments increasing or decreasing profit after tax	-	-
- Incremental adjustments	-	-
- Decremental adjustments (appropriation to reward and welfare fund)	-	-
Profit or loss attributable to common shareholders	(1,035,744,116)	(1,670,291,773)
Weighted average number of common shares outstanding	1,760,000	1,760,000
Estimated number of additional common shares to be issued	-	-
<b>Basic and diluted earnings per share (*)</b>	<b>(588)</b>	<b>(949)</b>

### 29. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to prepare segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment) or providing goods or services in a specific economic environment (geographical segment) and that is subject to risks and returns that are different from those of other segments.

Based on the Company's actual operations, the Chairman assesses that business segments and specific economic environments have no differences in bearing risks and obtaining returns. The Company operates in a sole business segment, i.e., manufacturing and trading maps, illustrations, and educational products, with Vietnam as its primary geographical segment.

### 30. 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*

The Company purchases goods and raw materials from domestic suppliers for its production and business activities, thereby being exposed to price fluctuation risks. However, its main suppliers are member companies of the Publishing House, and due to the nature of the education sector, input prices



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

are generally stable with minimal fluctuations. Therefore, the Company assesses that the price risk in its production and business activities is low.

### Credit risk management

The Company's customers are primarily companies within the Viet Nam Education Publishing House system. These are long-standing customers with frequent transactions and timely payment capabilities. Besides, the Company also conducts direct retail sales with immediate payment through its stores. For overdue receivables, the Company reviews and assesses them to make provisions for doubtful debts as a financial safeguard.

### 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.

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	7,229,350,646	-	7,229,350,646
Accrued expenses	830,087,830	-	830,087,830
Loans and finance lease liabilities	374,659,794	2,331,216,494	2,705,876,288
Other payables	1,420,953,991	-	1,420,953,991
<b>Total</b>	<b>9,855,052,261</b>	<b>2,331,216,494</b>	<b>12,186,268,755</b>
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	7,183,831,135	-	7,183,831,135
Accrued expenses	830,087,830	-	830,087,830
Other payables	1,322,666,446	-	1,322,666,446
<b>Total</b>	<b>9,836,131,803</b>	<b>2,331,216,494</b>	<b>12,167,348,297</b>

Currency: VND

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	11,933,136,499	-	11,933,136,499
Financial investments	-	-	-
Trade receivables	540,914,475	-	540,914,475
Loan receivables	-	-	-
Other receivables	290,447,092	-	290,447,092
<b>Total</b>	<b>12,764,498,066</b>	<b>-</b>	<b>12,764,498,066</b>
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	12,717,780,973	-	12,717,780,973
Financial investments	16,000,000,000	-	16,000,000,000
Trade receivables	2,982,158,692	-	2,982,158,692
Loan receivables	-	-	-
Other receivables	2,691,005,594	-	2,691,005,594
<b>Total</b>	<b>34,390,945,259</b>	<b>-</b>	<b>34,390,945,259</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 31. Information about related parties

#### a. Related parties

	Relationship
Viet Nam Education Publishing House Limited Company ("Viet Nam Education Publishing House")	Investor
Cuu Long Books & Educational Equipment JSC	Having the same investor
Book and Educational Equipment JSC of Ho Chi Minh City	Having the same investor
Quang Tri Book and School 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
North Books and Educational Equipment JSC	Having the same investor
ECI Education Cartography and Illustration JSC	Subsidiary
Mr. Nguyen Tuan Nam	General Director
Ms. Pham Ngoc Huyen	Company's employee, information disclosure representative

#### b. Significant transactions with related parties

	Transactions	Q1 2025	Q1 2024
North Books and Educational Equipment JSC	Sale of maps, illustrations	-	3,949,400
South Books and Educational Equipment JSC	Sale of maps, illustrations	-	163,680,000
Central Books and Educational Equipment JSC	Sale of maps, illustrations	-	-
Educational Materials JSC	Sale of maps, illustrations	-	192,760,000
Book and Educational Equipment JSC of Ho Chi Minh City	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 City	Purchase of educational equipment	-	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 City	Receivables	-	229,137
Ms. Pham Ngoc Huyen	Receivables	2,000,000,000	2,000,000,000



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated 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. Since the Company reported no profit in 2024, no recording or payment of remuneration was made.

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

### 32. 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 consolidated financial statements.

### 33. Corresponding figures

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



Nguyen Tuan Nam  
Chairman

Hanoi, 28 April 2025

Do Thi Thom  
Chief Accountant

Ngo Thi Huong Giang  
Preparer