

**LVA TRADING AND
SERVICES JOINT STOCK
COMPANY**

**Financial statements
Quarter III of 2025**



LVA TRADING AND SERVICES JSC

No. 121 Ba Trieu, Group 11, Hai Ba Trung Ward,
Ha Noi City

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DN- BẢNG CÂN ĐỐI KẾ TOÁN**FINANCIAL STATEMENTS**

Quarter 3 of 2025

Form No. B 01-DN

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

Unit: VND

Items	Code	Note	30/09/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		32.435.381.591	15.799.864.675
I. Cash and cash equivalents	110		6.455.257.325	216.698.008
1. Cash	111	5	6.455.257.325	216.698.008
2. Cash equivalents	112		0	0
II. Short-term financial investments	120		0	0
1. Trading securities	121	6	0	0
2. Provision for diminution in value of trading securities (*)	122	6	0	0
3. Held-to-maturity investments	123		0	0
III. Short-term receivables	130		9.030.163.954	8.861.130.694
1. Short-term trade receivables	131	7	2.586.658.270	1.830.351.152
2. Short-term prepayments to suppliers	132		2.956.997.704	6.998.847.850
3. Short-term intra-company receivables	133		0	0
4. Receivables according to construction contracts progress	134		0	0
5. Short-term loan receivables	135		2.400.000.000	0
6. Other short-term receivables	136	8	1.086.507.980	31.931.692
7. Provision for short-term doubtful debts (*)	137		0	0
8. Shortage of assets pending resolution	139		0	0
IV. Inventories	140	9	16.703.140.311	6.428.542.971
1. Inventories	141		16.703.140.311	6.428.542.971
2. Provision for obsolete inventories (*)	149		0	0
V. Other current assets	150		246.820.001	293.493.002
1. Short-term prepaid expenses	151	12.a	246.820.001	293.493.002
2. Deductible VAT	152		0	0
3. Taxes and other amounts receivable from the State	153	15	0	0
4. Sale and purchase of government bonds	154		0	0
5. Other current assets	155		0	0
B. NON-CURRENT ASSETS	200		18.599.703.216	13.966.760.073
I. Long-term receivables	210		240.000.000	0
1. Long-term trade receivables	211		0	0
2. Long-term prepayments to suppliers	212		0	0
3. Capital at dependent entities	213		0	0
4. Long-term intra-company receivables	214		0	0
5. Long-term loan receivables	215		0	0
6. Other long-term receivables	216		240.000.000	0
7. Provision for long-term doubtful debts (*)	219		0	0
II. Fixed assets	220		3.220.607.768	3.378.456.014
1. Tangible fixed assets	221	10	2.222.626.306	2.344.686.268
- Cost	222		3.972.366.419	3.972.366.419
- Accumulated depreciation (*)	223		(1.749.740.113)	(1.627.680.151)
2. Finance lease fixed asset	224		0	0
- Cost	225		0	0

Items	Code	Note	30/09/2025 VND	01/01/2025 VND
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	11	997.981.462	1.033.769.746
- Cost	228		1.566.266.805	1.566.266.805
- Accumulated amortisation (*)	229		(568.285.343)	(532.497.059)
III. Investment property	230		0	0
- Cost	231		0	0
- Accumulated depreciation (*)	232		0	0
IV. Non-current assets in progress	240		4.545.090.909	99.636.364
1. Long-term work in progress	241		0	0
2. Construction in progress	242		4.545.090.909	99.636.364
V. Long-term financial investments	250		9.950.000.000	9.950.000.000
1. Investments in subsidiaries	251		9.950.000.000	9.950.000.000
2. Investments in associates and joint ventures	252		0	0
3. Investments in other entities	253		0	0
4. Provisions for long-term financial investments (*)	254		0	0
5. Held-to-maturity investments	255		0	0
VI. Other non-current assets	260		644.004.539	538.667.695
1. Long-term prepaid expenses	261	12.b	644.004.539	538.667.695
2. Deferred income tax assets	262		0	0
3. Long-term spare parts	263		0	0
4. Other non-current assets	268		0	0
TOTAL ASSETS (270 = 100 + 200)	270		51.035.084.807	29.766.624.748
C - LIABILITIES	300		11.797.608.849	3.530.232.821
I. Short-term liabilities	310		11.767.608.849	3.500.232.821
1. Short-term trade payables	311	13	4.106.539.710	2.051.944.680
2. Short-term advances from customers	312	14	621.006.000	60.552.000
3. Taxes and amounts payable to the State budget	313	15	6.420.024.197	1.227.986.141
4. Payables to employees	314		383.473.942	60.000.000
5. Short-term accrued expenses	315	16	189.000.000	0
6. Short-term intra-company 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		47.565.000	99.750.000
10. Short-term loans and finance lease liabilities	320	17.a	0	0
11. Provision for short-term payables	321		0	0
12. Reward and welfare fund	322		0	0
13. Price stabilization fund	323		0	0
14. Sales and repurchase of Government bonds	324		0	0
II. Long-term liabilities	330		30.000.000	30.000.000
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. Intra-company payables on working capital	334		0	0
5. Long-term intra-company payables	335		0	0
6. Long-term unearned revenue	336		0	0
7. Other long-term payables	337	18	30.000.000	30.000.000
8. Long-term loans and finance lease liabilities	338	17.b	0	0

Items	Code	Note	30/09/2025 VND	01/01/2025 VND
9. Convertible bonds	339		0	0
10. Preference shares	340		0	0
11. Deferred tax liabilities	341		0	0
12. Other long-term provisions	342		0	0
13. Technology and Science Development Fund	343		0	0
D - EQUITY	400		39.237.475.958	26.236.391.927
I. Owners' equity	410	19	39.237.475.958	26.236.391.927
1. Share capital	411	19	19.999.340.000	19.999.340.000
- Common shares with voting rights	411a		19.999.340.000	19.999.340.000
- Preferred shares	411b		0	0
2. Share premium	412	19	363.351.953	363.351.953
3. Options for convertible bonds	413		0	0
4. Other owner's capital	414		0	0
5. Treasury shares (*)	415	19	0	0
6. Differences upon asset revaluation	416		0	0
7. Foreign exchange differences	417		0	0
8. Development investment fund	418	19	258.207.741	258.207.741
9. Assistance fund for enterprise restructuring	419		0	0
10. Other equity funds	420		0	0
11. Undistributed profit	421	19	18.616.576.264	5.615.492.233
- Undistributed profit accumulated to the end of prior period	421a		13.461.645.418	3.090.725.903
- Undistributed profit of the current period	421b		5.154.930.846	2.524.766.330
12. Capital construction fund	422		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 = 300 + 400)	440		51.035.084.807	29.766.624.748

Pham Thi Thu Phuong
Preparer

Pham Thi Thu Phuong
Chief Accountant



Hà Nội, 14 October 2025

Truong Thanh Minh
Chairman of the BOD

LVA TRADING AND SERVICES JSC

No. 121 Ba Trieu, Group 11, Hai Ba Trung

Ward, Ha Noi City

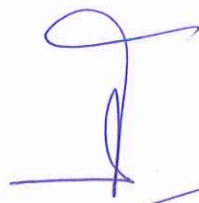
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FINANCIAL STATEMENTS**Quý 04 năm 2024****Form No. B 02-DN****DN - INCOME STATEMENT - QUARTER 3***Issued under Circular No. 200/2014 TT-BTC dated 22/12/2014
by the Ministry of Finance*

Items	Code	Note	Quarter 3		Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Prior year	Current year	Prior year
1. Revenue from sales and service provision	01	16	29.810.690.264	2.902.334.035	93.599.974.200	18.895.911.563
2. Revenue deductions	02	17	0	0	0	17.527.480
3. Net revenue from sales and service provision (10 = 01 - 02)	10		29.810.690.264	2.902.334.035	93.599.974.200	18.878.384.083
4. Cost of goods sold	11	18	8.001.946.290	1.571.996.440	24.549.284.746	17.361.559.132
5. Gross profit from sales and service provision (20 = 10 - 11)	20		21.808.743.974	1.330.337.595	69.050.689.454	1.516.824.951
6. Financial income	21	19	2.850.634	29.419	78.549.475	10.131.689
7. Financial expenses	22	20	39.466.065	0	39.466.065	78.518.609
- Including: Interest expense	23		0	0	0	0
8. Selling expenses	25	21a	14.597.205.774	363.275.831	50.780.531.273	791.317.661
9. Administrative expenses	26	21b	679.550.037	196.839.452	1.879.397.486	588.394.524
10. Operating profit (30 = 20 + (21 - 22) - 25 - 26)	30		6.495.372.732	770.251.731	16.429.844.105	68.725.846
11. Other income	31	22	31.676.857	31.161	48.038.326	30.270.639
12. Other expenses	32	23	57.600.209	2.279.882	80.202.016	6.289.456
13. Other profit (40 = 31 - 32)	40		(25.923.352)	(2.248.721)	(32.163.690)	23.981.183
14. Accounting profit before tax (50 = 30 + 40)	50		6.469.449.380	768.003.010	16.397.680.415	92.707.029
15. Current corporate income tax expense	51	24	1.314.518.534	18.541.405	3.396.596.384	29.423.906
16. Deferred corporate income tax expense	52		0	0	0	0
17. Profit after tax (60 = 50 - 51 - 52)	60		5.154.930.846	749.461.605	13.001.084.031	63.283.123
18. Basic earnings per share (*)	70	25	2.578	375	6.503	32
19. Diluted earnings per share (*)	71		2.578	375	6.503	32


Pham Thi Thu Phuong
Preparer


Pham Thi Thu Phuong
Chief Accountant


Truong Thanh Minh
Chairman of the BOD


Ha Noi, 14 October 2025

LVA TRADING AND SERVICES JSC

Số 121 Bà Triệu, Tổ 11, Phường Nguyễn Du, Quận Hai Bà Trưng,
Thành phố Hà Nội

Form No. B 03-DN

STATEMENT OF CASH FLOWS

From 01/01/2025 to 30/09/2025

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

Items	Note	Accumulated from the beginning of the year to the end of the current period	
		Current period	Prior period
I. Cash flows from operating activities			
1. Cash receipts from sales, service and other income	01	94.095.039.801	25.520.555.346
2. Cash paid to suppliers	02	(75.485.943.606)	(14.715.282.925)
3. Cash paid to employees	03	(2.695.408.869)	(1.095.221.470)
4. Interest paid	04	0	(15.562.539)
5. Cash paid for corporate income tax	05	(787.714.109)	(81.437.679)
6. Other cash receipts from operating activities	06	79.750.917	7.069.285.588
7. Other payments for operating activities	07	(6.567.164.817)	(6.799.198.016)
Net cash provided by operating activities	20	8.638.559.317	9.883.138.305
II. Cash flows from investing activities			
1. Purchases of fixed assets and other non-current assets	21	0	0
2. Proceeds from sale, disposal of fixed assets and other non-current assets	22	0	
3. Cash paid for loans, acquisition of debt instruments of other entities	23	(2.400.000.000)	
4. Recovery of loans, re-sales of debt instruments of other entities	24	0	
5. Cash paid for capital contribution in other entities	25	0	(9.950.000.000)
6. Recovery of capital contribution in other entities	26	0	0
7. Interest earned, dividends and profits received	27	0	
Net cash used in investing activities	30	(2.400.000.000)	(9.950.000.000)
III. Cash flows from financing activities			
1. Proceeds from stock issuance, capital contribution	31	0	0
2. Repayments of contributed capital, recall of issued stocks	32	0	0
3. Proceeds from borrowings	33	0	0
4. Repayments of borrowings	34	0	0
5. Cash paid for finance lease liabilities	35	0	0
Net cash provided by financing activities	40	0	0
Net cash flows for the period (50 = 20 + 30 + 40)	50	6.238.559.317	(66.861.695)
Cash and cash equivalents at the beginning of the period	60	216.698.008	556.731.749
Impacts of exchange rate fluctuations	61	0	0
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	6.455.257.325	489.870.054

Pham Thi Thu Phuong
Preparer

Pham Thi Thu Phuong
Chief Accountant

Trương Thanh Minh
Chairman of the BOD



Form No. B 09-DN

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

NOTES TO THE FINANCIAL STATEMENTS

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

1. Nature of operations**1.1. Overview**

LVA Trading and Services Joint Stock Company ("the Company") was established on the basis of the equitization of Long An Books and Equipment Company under Decision No. 4834/QD-UB dated 9 December 2004 issued by the People's Committee of Long An Province. The Company was granted Business Registration Certificate No. 5003000090 by the Department of Planning and Investment of Long An Province on 12 January 2005. Since its establishment, the Company's Business Registration Certificate has been amended 28 times, and the most recent amendment was made on 5 December 2024 with Enterprise Code 1100105921. The Company is an independent entity, operating in accordance with the Enterprise Law, its Charter and other relevant regulations.

The Company listed its common shares at Hanoi Stock Exchange on 22 February 2008 under Certificate No. 09/GCN-TTGDHN dated 21/01/2008 of the Hanoi Securities Trading Center (now the Hanoi Stock Exchange) with stock symbol LBE. The first trading date of the additionally-listed shares on the Hanoi Stock Exchange was officially 31 March 2023, as announced in Notification No. 1095/TB-SGDHN dated 24 March 2023 with an additional number of 899,934 listed shares, the value of the additionally-listed shares was VND8,999,340,000. As a result, the total number of listed shares is 1,999,934, with a total listed value of VND 19,999,340,000.

1.2. Principal scope of business:

- Publishing textbooks and various types of books;
- Trading: goods and services for cultural, educational, recreational, and fitness needs, including sports equipment, cultural products, and office supplies;
- Trading helmets;
- Producing and trading: educational equipment, technical tools, IT products, and audio/video discs;
- Printing books, publications, forms, and materials for education and the general public;
- Trading consumer goods;
- Organizing and providing training on the use and management of library and school equipment;
- Consulting and supervising the installation of school equipment;
- Trading alcoholic beverages;
- Real estate brokerage services;
- Wholesale and retail sale of clothing;
- Retail sale of cosmetics.

1.3. Enterprise structure:

The Company has 01 affiliate: Long An Books - Equipment Joint Stock Company

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 Vietnam Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, guided under Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and adding some articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash comprises: cash on hand, demand deposit and cash in transit.

Cash equivalents are short-term investments which are collectible or mature within 3 months at the date of purchase, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date.

4.2 Financial investments

Trading securities

Trading securities are securities and other financial instruments (commercial notes, forward contracts, swap contracts,...) which are held for business purposes.

Trading securities are initially recorded at cost, comprising: buying prices plus (+) buying costs (if any) such as brokerage, transactions, information provision, taxes, bank's fees and charges. The dividends, profits received for the period before the investment date shall be recorded as a decrease in value of investment.

After initial recognition, trading securities are determined at cost less provision for decline in value of trading securities. Provisions for decline in the value of trading securities are made at the end of the accounting period if there is conclusive evidence that the market value of the securities held by the Company has decreased compared to their book value.

4.3 Receivables

Receivables comprise: 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 amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or absconding.

4.4 Inventories

Inventories are stated at the lower of cost and net realizable value. The period-ending value of inventories is calculated using the weighted average method and accounted for using the perpetual method with cost (materials, goods) comprising: costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;

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

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives.

The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kind of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	6-25
Machinery, equipment	12
Motor vehicles	5-10

4.6 Intangible fixed assets

Cost

Intangible fixed assets are land use rights including:

- + The land use right allocated by the State with land use fee or receiving the transfer of legal land use right (including term and non-term land use right)
- + The prepaid land rent (has been paid for the leasing time or paid in advance for many years but the remaining land lease term paid is at least five years) for the land rent contract before the effective date of the Land Act 2003 and being granted with certificate of land use right by the competent authority.

The cost of land use right includes all the costs directly attributable to the putting of land into the ready-for-use state.

Khấu hao

Tài sản cố định vô hình là quyền sử dụng đất không có thời hạn thì không thực hiện khấu hao. Đối với quyền sử dụng đất có thời hạn thì thời gian trích khấu hao là thời gian được phép sử dụng đất của Công ty.

Tài sản cố định vô hình khác được khấu hao theo phương pháp đường thẳng dựa trên thời gian hữu dụng ước tính của tài sản. Thời gian khấu hao phù hợp với Thông tư số 45/2013/TT-BTC ngày 25/4/2012 của Bộ Tài chính.

Thời gian khấu hao tài sản cố định vô hình tại Công ty cụ thể như sau:

<u>Kind of assets</u>	<u>Amortization period (years)</u>
Term land use right	50
Computer software	8

4.7 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's primary prepayments are as follows:

- * Tools & instruments put into use are amortized under the straight-line method for a period not more than 36 months
- * Other prepaid expenses: Based on the nature and extent of the prepaid expenses, the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received.

4.8 Payables

Payables comprise: 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 and 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.

4.9 Accrued expenses

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

4.10 Loans and finance lease liabilities

Loans and finance lease liabilities are reflected at cost and classified into short-term liabilities and long-term liabilities based on their 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".

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalisation of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.11 Owners' equity

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

Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; difference between the re-issue price and book value, costs directly related to the re-issuance of shares; the capital component of convertible bonds as they fall due.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders as provided for in the Decision of the General Meeting of Shareholders. The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

4.12 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.
 - _ Interests are recognized on the basis of the actual term and interest rates;
 - _ Dividends, profits shared are recognized when the Company has the right to receive dividends/profits from the capital contribution.
 - _ Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- * Other income is the income derived out of 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.

4.13 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: interest expense, interest on installment purchase, interest on finance lease, payment discounts for buyers, expenses and loss on liquidating, transferring investments, provision for diminution in value of trading securities, provision for loss from investment in other entities, loss from sale of foreign currency, foreign exchange loss and other expenses attributable to investing activities.

4.15 Selling expenses, administrative expenses

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

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

4.16 Current corporate income tax expense, deferred corporate income tax expense

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

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied as of the balance sheet date. Taxable income is different from accounting profit 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 include: cash on hand, cash in bank, financial investments, trade receivables, 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 include loans, trade payables, accrued expenses and other payables.

Subsequent measurement:

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

4.18 Tax rates and charges payable to the State Budget which the Company applies

- Corporate Income Tax (CIT): CIT rate of 20% is applicable
- Value Added Tax (VAT):
 - Textbooks and reference books supplementary to textbooks: Exempt from VAT
 - Educational equipment and reference books not supplementary to textbooks: VAT rate of 5% is applicable
 - Office supplies, publications: VAT rate of 10% is applicable.
- Other taxes, fees and charges are fulfilled in accordance with the prevailing regulations.

4.19 Related parties

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

5 - Cash

	30/09/2025	31/12/2024
Cash on hand	2.001.308.633	130.457.143
Cash in bank	4.453.948.692	86.240.865
Cash in transit		
Total	6.455.257.325	216.698.008

6 - Short-term trade receivables

	30/09/2025	31/12/2024
LE VAN ANH FASHION BUSINESS HOUSEHOLD	300.000.000	260.000.000
Do Thi Hang	182.655.000	120.150.000
Nguyen Minh Tuan	300.000.000	438.988.788
Nguyen Thi Thao	392.998.500	91.044.000
Nguyen Thi Thu Luong	99.999.288	182.367.288
Tran Mai Trang		340.519.788
Nguyen Hoang Tuyet Mai	284.409.000	209.574.000
Vu Kim Thuan	432.207.576	183.798.288
Dinh Tuan Anh	141.372.432	
Ngo Minh Son	148.520.226	
Others	304.496.248	3.909.000
Total:	2.586.658.270	1.830.351.152

7 - Short-term prepayments to suppliers

	30/09/2025	31/12/2024
Intercons Contruction Investment Co., Ltd		4.890.000.000
Others	120.802.262	10.059.000
Bkinternational		795.227.500
Joint Stock Commercial Bank for Foreign Trade of Vietnam Securities Company Limited	150.000.000	
OCEAN CAPITAL COMPANY LIMITED	350.000.000	
BEAU FORIA	182.000.000	
Ocean cosmetic LTD	1.046.153.160	
One M Global Co.,Ltd	1.108.042.282	1.302.413.500
Total:	2.956.997.704	4.900.059.000

8 - Other short-term receivables

	30/09/2025		31/12/2024	
	Giá trị	Dự phòng	Giá trị	Dự phòng
Trading securities (*)	-	-	-	-
Deposits, collaterals	-	-	-	-
Others	1.086.507.980		31.931.692	
Total	-	-	-	-

9 - Inventories

	30/09/2025		31/12/2024	
	Cost	Provision	Cost	Provision
Goods in transit	712.825.402			
Merchandise goods	15.973.176.434	-	6.407.274.045	-
Materials	17.138.475		21.268.926	
Total:	16.703.140.311	-	6.428.542.971	-

10 - Prepaid expenses**a. Short-term**

	30/09/2025	31/12/2024
Costs of tools and instruments awaiting allocation		
Accounting software maintenance cost		
Other costs of tools and instruments awaiting allocation	246.820.001	293.493.002
Total:	246.820.001	293.493.002

b. Long-term

	30/09/2025	31/12/2024
Costs of tools and instruments awaiting allocation		
Other prepaid expenses	644.004.539	538.667.695
	644.004.539	538.667.695

11 - Increases, decreases in tangible fixed assets:

Items	Buildings, architectures	Machinery, equipment	Office equipment	Motor vehicles	Tổng Total
Cost					
Year-beginning balance	3.928.406.419	-	43.960.000	0	3.972.366.419
- Additions in the period					0
- Decreases in the period					0
Period-ending balance	3.928.406.419	0	43.960.000	0	3.972.366.419
Depreciation					
Year-beginning balance	1.625.742.129	0	1.938.022	0	1.627.680.151
- Charge for the period	115.465.959		6.594.003		122.059.962
- Decreases in the period					0
Year-ending balance	1.741.208.088	0	8.532.025	0	1.749.740.113
Net book value					
- As at year-beginning date	2.302.664.290	0	42.021.978	0	2.344.686.268
- As at 30/09/2025	2.187.198.331	0	35.427.975	0	2.222.626.306

12 - Increases, decreases in intangible fixed:

Items	Copyright	Land use rights	Computer software	Tổng Total
Cost				
Year-beginning balance	0	-	1.410.266.805	1.566.266.805
- Additions in the period				0
- Decreases in the period		-	-	0
Period ending balance	0	0	1.410.266.805	1.566.266.805
Amortization				
Year-beginning balance	0	0	462.622.059	532.497.059
- Charge for the period	-	21.163.284	14.625.000	35.788.284
- Decreases in the period				0
Period-ending balance	0	0	483.785.343	568.285.343
Net book value				
- As at year-beginning date	0	0	947.644.746	1.033.769.746
- As at 30/09/2025	0	0	926.481.462	997.981.462

13 - Short-term trade payables

	30/09/2025	31/12/2024
TIKTOK PTE. LTD	228.702.319	
Bkinternational	480.173.950	
Meta Platforms Ireland Limited	137.260.227	
Pico Hanoi Co., Ltd		170.464.689
Bach Viet Shipping Co., Ltd	155.014.993	83.082.991
Giao Hang Tiet Kiem JSC		
Led Viet Advertising and Interiors Co., Ltd		10.435.500
Nguyen Thi Nga HBT Business Household		360.000.000
To Thi Thuy Linh Business Household		1.045.249.000
Byplay	1.192.612.500	382.712.500
ECOMDY CO., LTD	1.788.326.736	
AAC Auditing and Accounting Co., Ltd	89.100.000	
Others	35.348.985	
Total	4.106.539.710	2.051.944.680

14 - Short-term advances from customers

	30/09/2025	31/12/2024
Ly Tu Trong Secondary School	-	
Others	621.006.000	60.552.000
Total	621.006.000	60.552.000

15- Taxes and amounts payable to the State

	Period-beginning balance	Amount to be paid	Actual amount paid	Period-ending balance
Value-Added Tax	2.425.959.057	1.972.428.082	1.299.639.233	3.098.747.906
Corporate Income Tax	2.082.077.850	1.314.518.534	85.780.806	3.310.815.578
Personal Income Tax	2.708.226	7.752.587		10.460.813
Land-house tax and land rent		59.127.233	59.127.233	
Import-export duties	-	101.031.162	101.031.162	-
Total:	4.510.745.133	3.454.857.598	1.545.578.434	6.420.024.297

16- Other long-term payables

	30/09/2025	31/12/2024
Long-term deposits, collaterals received	30.000.000	30.000.000
	30.000.000	30.000.000

17- Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Treasury shares	Development investment fund	Undistributed profit
As at					
1/1/2024	19.999.340.000	363.351.953	-	179.928.732	3.278.595.524
Increase in the year		-	-	78.279.009	2.524.766.330
Decrease in the year	-	-	-	-	187.869.621
SD tại 31/12/2024	19.999.340.000	363.351.953	-	258.207.741	5.615.492.233
SD tại 01/01/2025	19.999.340.000	363.351.953		258.207.741	5.615.492.233
Increase in the year	-		-		13.001.084.031
Decrease in the year	-	-			
As at					
30/09/2025	19.999.340.000	363.351.953	-	258.207.741	18.616.576.264

b. Shares

	30/09/2025	31/12/2024
Number of issued shares		
Number of shares sold publicly		
- Common shares		
- Preferred shares		
Number of outstanding shares		
- Common shares		
- Preferred shares		
Par value of outstanding shares: VND10,000 each		

c. Undistributed profit after tax

	30/09/2025	31/12/2024
Profit brought forward	5.615.492.233	3.278.595.524
Profit after corporate income tax this period	13.001.084.031	(686.178.481)
Distribution of profit		187.869.621
Distribution of prior-period profit		187.869.621
- Appropriated to development investment fund		78.279.009
- Appropriated to reward and welfare fund		109.590.612
- Paying dividends	-	-
Undistributed profit after tax	18.616.576.264	2.404.547.422

18 - Revenue from sales and service provision

	Quarter 3 of 2025	Quarter 3 of 2024
Total revenue		
+ Revenue from equipment		
+ Revenue from textbooks, reference books		
+ Revenue from cosmetics + clothing	29.810.690.264	2.902.334.035
+ Others		
Total	<u>29.810.690.264</u>	<u>2.902.334.035</u>

19 - Revenue deductions

	Quarter 3 of 2025	Quarter 3 of 2024
+ Trade discounts	-	-
+ Sales returns	-	-
Total	<u>-</u>	<u>-</u>

20 - Cost of goods sold

	Quarter 3 of 2025	Quarter 3 of 2024
Cost of goods sold		
Cost of equipment		
Cost of textbooks, reference books		
Cost of cosmetics + clothing	8.001.946.290	1.571.996.440
Cost of other activities		
Total	<u>8.001.946.290</u>	<u>1.571.996.440</u>

21 - Financial income

	Quarter 3 of 2025	Quarter 3 of 2024
Loan interest, deposit interest		
Dividends and profit received		
Other interest	2.850.634	29.419
Early payment discount received		
Total	<u>75.559.270</u>	<u>29.419</u>

22 - Financial expenses

	Quarter 3 of 2025	Quarter 3 of 2024
Loan interest		
Provision for diminution of trading securities and investment losses		
Other financial expenses	39.466.065	
Total	<u>39.466.065</u>	<u>-</u>

23 a. Selling expenses incurred in the period

	<u>Quarter 3 of 2025</u>	<u>Quarter 3 of 2024</u>
Labour costs	1.139.038.669	59.111.111
Other expenses	13.458.167.105	304.164.720
Total	14.597.205.774	363.275.831

23 b. Administrative expenses incurred in the period

	<u>Quarter 3 of 2025</u>	<u>Quarter 3 of 2024</u>
Labour costs	337.615.700	67.555.556
Other expenses	341.934.337	129.283.896
Total	679.550.037	196.839.452

24 - Other income

	<u>Quarter 3 of 2025</u>	<u>Quarter 3 of 2024</u>
Settlement of small debts and stock-taking		
Proceeds from disposal of assets		
Other income	31.676.857	31.161
Total	31.676.857	31.161

25 - Other expenses

	<u>Quarter 3 of 2025</u>	<u>Quarter 3 of 2024</u>
Settlement of small debts		
Tax penalties		
Other expenses	57.600.209	2.279.882
Total	57.600.209	2.279.882

26 - Current corporate income tax expense

	<u>Quarter 3 of 2025</u>	<u>Quarter 3 of 2024</u>
Accounting profit before tax	6.469.449.380	768.003.010
Adjustments to taxable income		
<i>Increase (Non-allowable expenses)</i>	103.143.290	
<i>Decrease (Profits, dividends received)</i>		
Loss brought forward		675.295.981
Total taxable income	6.572.592.670	92.707.029
Current corporate income tax expense	1.314.518.534	18.541.405

27 - Basic earnings per share

	Quarter 3 of 2025	Quarter 3 of 2024
Accounting profit after corporate income tax	5.154.930.846	749.461.605
Adjustments to increase or decrease accounting profit	.	
Profit attributable to common shareholders	5.154.930.846	749.461.605
Weighted average number of common shares outstanding in the period	1.999.934	1.999.934
Basic earnings per share	2.578	375

28 - Operating expenses by elements

	Quarter 3 of 2025	Quarter 3 of 2024
Labour costs	1.476.654.369	132.000.000
Depreciation and amortization expenses	98.676.031	81.766.079
Outside service expenses	375.166.000	1.256.000
Materials expenses	125.235.859	
Other cash expenses	13.201.023.552	334.467.880
Total	15.276.755.811	549.489.959

29 - Segment reporting

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

Based on the Company's actual operations, the Management assesses that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. Accordingly, the Company is operating in a sole business segment, that is retail sale of cosmetics and its main geographical segment is Ha Noi City, Vietnam.

30 - Risk management

a. Capital risk management

Through capital management, the Company considers and decides to maintain the appropriate balance of capital and liabilities in each period to ensure that it will be able to continue as a going concern while maximizing the return to the shareholders.

b. Financial risk management

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

Market risk management: The Company's activities expose it primarily to the financial risks of significant changes in interest rates and commodity prices.

Interest rate risk management

The Company's interest rate risks mainly derive from interest bearing loans which are arranged. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Company's loans all have stable interest rates and are usually repaid according to specific plans. Therefore, the Management assesses that the Company is not exposed to uncontrollable risks arising from fluctuations of interest rates.

Commodity price risk management:

The Company primarily purchases goods such as books and school equipment from domestic suppliers to serve its trading activities, thus, it is exposed to risks of changes in the prices of purchased goods. To minimize this risk the Company has entered into contracts with appropriate and stable discount rates. Moreover, the prices of these educational goods typically experience minimal fluctuations, thus the Management assesses that the Company's exposure to risks of changes in commodity prices is low.




Credit risk management:

The Company's primary customers are educational departments, bookstores, and agents dealing in school books and equipment. These customers engage in frequent transactions and make timely payments for goods. The Company's retail stores, in particular, operate on a cash-on-delivery basis. Therefore, the Management assesses that the Company does not have significant credit risk exposure to any customer.

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 cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds can be generated within that period,...

31 - Related parties: Significant transactions with related parties arising during the year

Related parties	Description of transactions	Quarter 3 of 2025	Quarter 3 of 2024
Management	Salaries	126.395.418	36.000.000
	Bonuses		
Board of Directors	Remuneration		
		<div data-bbox="815 546 1235 837"> <div data-bbox="890 591 1134 613">Hà Nội, 14 October 2025</div> <div data-bbox="815 546 1091 837">  </div> <div data-bbox="1011 748 1225 815"> Trương Thanh Minh Chairman of the BOD </div> </div>	
Pham Thi Thu Phuong Preparer	Pham Thi Thu Phuong Chief Accountant		