



**LVA TRADING AND SERVICES
JOINT STOCK COMPANY**

Financial statements

For the year ended 31/12/2025

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REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Chairman of the Board of Directors (BOD) and Management of LVA Trading and Services Joint Stock Company are pleased to present this report together with the audited financial statements for the year ended 31/12/2025.

Overview

LVA Trading and Services Joint Stock Company ("the Company") has been renamed from Long An Books and Equipment Joint Stock Company, which was established on the basis of the equitization of Long An Books and Equipment Company under Decision No. 4834/QĐ-UB dated 09/12/2004 issued by the People's Committee of Long An Province (which has now been merged into Tay Ninh Province). The Company was granted Business Registration Certificate No. 5003000090 by the Planning and Investment Department of Long An Province on 12/01/2005. Since its establishment, the Company's Business Registration Certificate (now being the Enterprise Registration Certificate) has been amended 29 times and the most recent amendment was made on 09/01/2026 with the Enterprise Code 1100105921 issued by the Department of Finance of Ha Noi City. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, its Charter and other relevant regulations.

Charter capital: VND31,000,000,000.

The Company listed its common shares at Hanoi Stock Exchange on 22/02/2008 under Certificate No. 09/GCN-TTGDHN dated 21/01/2008 issued by the Hanoi Securities Trading Center (now the Hanoi Stock Exchange) with the stock symbol LBE.

Head office

- Address: 121 Ba Trieu Street, Group 11, Hai Ba Trung Ward, Ha Noi City, Viet Nam
- Tel: (84) 0778.038866
- Email: info@lva.com.vn

Principal activities

- Commercial trading;
- Management consultancy activities.

Employees

As at 31/12/2025, the Company had 29 employees, including 02 managing officers.

Members of the Board of Directors, Supervisory Board, Management and Chief Accountant during the year and up to the reporting date are:

Board of Directors

• Mr. Truong Thanh Minh	Chairman	Re-appointed on 15/04/2025
• Ms. Le Van Anh	Member	Re-appointed on 15/04/2025
• Mr. Tran Viet Thang	Member	Re-appointed on 15/04/2025
• Ms. Dao Thi Kim Oanh	Member	Re-appointed on 15/04/2025
• Ms. Bui Thi Van Anh	Member	Re-appointed on 15/04/2025

REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT (cont'd)

- | | | |
|--------------------------|--------------------|----------------------------|
| • Mr. Bui Quoc Hung | Member | Re-appointed on 15/04/2025 |
| • Mr. Nguyen Cong Thang | Independent member | Re-appointed on 15/04/2025 |
| • Ms. Phan Thi Dieu Hang | Independent member | Re-appointed on 15/04/2025 |

Supervisory Board

- | | | |
|--------------------------|---------------------------|----------------------------|
| • Mr. Cao Van Bang | Head of Supervisory Board | Re-appointed on 15/04/2025 |
| • Ms. Nguyen Thi Thu | Member | Re-appointed on 15/04/2025 |
| • Ms. Tong Thi Thanh Nga | Member | Re-appointed on 15/04/2025 |

Management and Chief Accountant

- | | | |
|---------------------------|--------------------|-------------------------|
| • Ms. Dao Thi Kim Oanh | Director | Appointed on 24/06/2024 |
| • Ms Nguyen Minh Huong | Financial Director | Appointed on 19/01/2024 |
| • Ms. Pham Thi Thu Phuong | Chief Accountant | Appointed on 24/06/2024 |

Independent auditor

These financial statements were audited by AAC Auditing and Accounting Company Ltd (Head office: No. 218, Street 30/4, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Responsibility of the Chairman of the BOD and Management in preparation and presentation of the financial statements

The Chairman of the BOD and Management of the Company are responsible for true and fair preparation and presentation of these financial statements on the basis of:

- Complying with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the financial statements on the going concern basis;
- Responsibility for such internal control as the Chairman of the BOD and Management determine is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

**REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND
MANAGEMENT (cont'd)**

The Chairman of the BOD and Management of the Company hereby confirm that the accompanying financial statements including the balance sheet, the income statement, the statement of cash flows and the notes thereto give a true and fair view of the financial position of the Company as at 31/12/2025 and of the result of its operations and its cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.



Trương Thanh Minh
Chairman of the BOD

Ha Noi City, 19 March 2026



Head Office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: <http://www.aac.com.vn>

No. 299/2026/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, Board of Directors and Management
LVA Trading and Services Joint Stock Company

We have audited the financial statements which were prepared on 19/03/2026 of LVA Trading and Services Joint Stock Company (“the Company”) as set out on pages 5 to 29, which comprise the balance sheet as at 31/12/2025, the income statement, the statement of cash flows for the year then ended, and the notes thereto.

Management's Responsibility

The Company's Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2025, and its financial performance and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements.

AAC Auditing and Accounting Co., Ltd.



Lam Quang Tu – Deputy General Director
Audit Practicing Registration Certificate
No. 1031-2023-010-1
Da Nang City, 19 March 2026

Nguyen Thi Ngoc Vien – Auditor
Audit Practicing Registration Certificate
No. 4868-2024-010-1

BALANCE SHEET
As at 31 December 2025

Form No. B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		52,323,536,479	15,799,864,675
I. Cash and cash equivalents	110		17,493,416,538	216,698,008
1. Cash	111	5	17,493,416,538	216,698,008
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		7,509,872,036	8,861,130,694
1. Short-term trade receivables	131	6	1,830,013,120	1,830,351,152
2. Short-term prepayment to suppliers	132	7	2,860,017,274	6,998,847,850
3. Short-term loans receivable	135	8	2,400,000,000	-
4. Other short-term receivables	136	9.a	419,841,642	31,931,692
IV. Inventories	140	10	18,482,889,773	6,428,542,971
1. Inventories	141		18,482,889,773	6,428,542,971
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		8,837,358,132	293,493,002
1. Short-term prepaid expenses	151	11.a	8,837,358,132	293,493,002
2. Deductible VAT	152		-	-
B. LONG-TERM ASSETS	200		19,893,081,056	13,966,760,073
I. Long-term receivables	210		240,000,000	-
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216	9.b	240,000,000	-
II. Fixed assets	220		4,733,568,128	3,378,456,014
1. Tangible fixed assets	221	12	3,747,516,094	2,344,686,268
- Cost	222		5,564,478,055	3,972,366,419
- Accumulated depreciation	223		(1,816,961,961)	(1,627,680,151)
2. Intangible fixed assets	227	13	986,052,034	1,033,769,746
- Cost	228		1,566,266,805	1,566,266,805
- Accumulated amortization	229		(580,214,771)	(532,497,059)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		4,545,090,909	99,636,364
1. Long-term work in process	241		-	-
2. Construction in progress	242	14	4,545,090,909	99,636,364
V. Long-term financial investments	250	15	9,689,734,163	9,950,000,000
1. Investment in subsidiary	251		-	9,950,000,000
2. Investments in joint ventures, associates	252		9,950,000,000	-
3. Provision for long-term financial investments	254		(260,265,837)	-
VI. Other long-term assets	260		684,687,856	538,667,695
1. Long-term prepaid expenses	261	11.b	684,687,856	538,667,695
2. Deferred income tax assets	262		-	-
TOTAL ASSETS	270		72,216,617,535	29,766,624,748

BALANCE SHEET (cont'd)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	300		12,598,085,344	3,530,232,821
I. Current liabilities	310		11,584,617,460	3,500,232,821
1. Short-term trade payables	311	16	4,172,063,695	2,051,944,680
2. Short-term advances from customers	312		97,267,000	60,552,000
3. Taxes and amounts payable to the State	313	17	6,112,753,234	1,227,986,141
4. Payables to employees	314		665,990,786	60,000,000
5. Short-term accrued expenses	315	18	21,000,000	-
6. Other short-term payables	319		-	99,750,000
7. Short-term loans and finance lease liabilities	320	20.a	515,542,745	-
II. Long-term liabilities	330		1,013,467,884	30,000,000
1. Other long-term payables	337	19	30,000,000	30,000,000
2. Long-term loans and finance lease liabilities	338	20.b	983,467,884	-
D. EQUITY	400		59,618,532,191	26,236,391,927
I. Owners' equity	410	21	59,618,532,191	26,236,391,927
1. Share capital	411	21	31,000,000,000	19,999,340,000
- Common shares with voting rights	411a		31,000,000,000	19,999,340,000
- Preferred shares	411b		-	-
2. Share premium	412	21	3,958,582,953	363,351,953
3. Investment and development fund	418	21	258,207,741	258,207,741
4. Undistributed profit after tax	421	21	24,401,741,497	5,615,492,233
- Undistributed profit after tax up to prior year-end	421a		5,615,492,233	3,090,725,903
- Undistributed profit after tax of current period	421b		18,786,249,264	2,524,766,330
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	440		72,216,617,535	29,766,624,748



Truong Thanh Minh
Chairman of the BOD

Ha Noi City, 19 March 2026

Pham Thi Thu Phuong
Chief Accountant

Pham Thi Thu Phuong
Preparer

INCOME STATEMENT
For the year ended 31/12/2025

Form No. B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	22	131,176,468,360	30,735,417,332
2. Revenue deductions	02		-	17,527,480
3. Net revenue from sales and service provision	10		131,176,468,360	30,717,889,852
4. Cost of goods sold	11	23	33,660,055,846	24,587,178,092
5. Gross profit from sales and service provision	20		97,516,412,514	6,130,711,760
6. Financial income	21	24	273,837,742	29,497,332
7. Financial expenses	22	25	407,386,200	78,518,609
Including: Interest expense	23		3,192,043	-
8. Selling expenses	25	26.a	70,678,783,270	1,971,741,705
9. Administrative expenses	26	26.b	2,740,763,153	782,883,291
10. Operating profit	30		23,963,317,633	3,327,065,487
11. Other income	31	27	119,455,730	30,429,448
12. Other expenses	32	28	361,801,272	45,014,496
13. Other profit	40		(242,345,542)	(14,585,048)
14. Accounting profit before tax	50		23,720,972,091	3,312,480,439
15. Current corporate income tax expense	51	29	4,934,722,827	787,714,109
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		18,786,249,264	2,524,766,330
18. Basic, diluted earnings per shares	70	30	9,148	1,174
19. Diluted earnings per shares	71	30	9,148	1,174



Trương Thanh Minh
Chairman of the BOD

Ha Noi City, 19 March 2026

Pham Thi Thu Phuong
Chief Accountant

Pham Thi Thu Phuong
Preparer

STATEMENT OF CASH FLOWS

For the year ended 31/12/2025

Form No. B 03 - DN

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

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		23,720,972,091	3,312,480,439
2. Adjustments for				
- Depreciation and amortization	02	12;13	236,999,522	233,449,480
- Provisions	03		260,265,837	(163,246,370)
- Foreign exchange gain/loss from revaluation of monetary items denominated in foreign currencies	04		36,481,160	(19,337,500)
- Profits/losses from investing activities	05	25	(121,381,627)	(12,309,832)
- Interest expense	06		3,192,043	-
3. Operating profit before changes in working capital	08		24,136,529,026	3,351,036,217
- Increase/decrease in receivables	09		(815,093,423)	(3,455,877,480)
- Increase/decrease in inventories	10		(12,054,346,802)	8,399,197,617
- Increase/decrease in payables (excluding loan interest and corporate income tax payable)	11		4,385,352,016	371,577,533
- Increase/decrease in prepaid expenses	12		(8,689,885,291)	(662,722,045)
- Increase/decrease in trading securities	13		-	5,812,230,640
- Interest paid	14		(3,192,043)	
- Corporate income tax paid	15		(1,787,714,109)	(156,336,084)
- Other cash payments for operating activities	17		-	(123,279,593)
Net cash provided by operating activities	20		5,171,649,374	13,535,826,805
II. Cash flows from investing activities				
1. Purchases, construction of fixed assets and other long-term assets	21		(1,592,111,636)	(4,933,960,000)
2. Sales, disposal of fixed assets and other long-term	22		-	1,005,789,622
3. Cash paid for loans, acquisition of debt instruments	23	8	(2,400,000,000)	-
4. Cash paid for capital contribution in other entities	25		-	(9,950,000,000)
5. Received loan interest, dividends, profits	27	24	2,279,163	2,309,832
Net cash used in investing activities	30		(3,989,832,473)	(13,875,860,546)
III. Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution	31		14,595,891,000	-
2. Proceeds from loans	33		3,603,935,477	-
3. Repayment of loans	34		(2,104,924,848)	-
Net cash provided by financing activities	40		16,094,901,629	-
Net cash flows for the year	50		17,276,718,530	(340,033,741)
Cash and cash equivalents at the beginning of the year	60	5	216,698,008	556,731,749
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	70	5	17,493,416,538	216,698,008



Trương Thanh Minh
Chairman of the BOD

Ha Noi City, 19 March 2026

Phạm Thị Thu Phương
Chief Accountant

Phạm Thị Thu Phương
Preparer

NOTES TO THE FINANCIAL STATEMENTS

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

Form No. B 09 - DN

*Issued under Circular 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance*

1. Nature of operations

1.1. Overview

LVA Trading and Services Joint Stock Company ("the Company") has been renamed from Long An Books and Equipment Joint Stock Company, which was established on the basis of the equitization of Long An Books and Equipment Company under Decision No. 4834/QĐ-UB dated 09/12/2004 issued by the People's Committee of Long An Province (which has now been merged into Tay Ninh Province). The Company was granted Business Registration Certificate No. 5003000090 by the Planning and Investment Department of Long An Province on 12/01/2005. Since its establishment, the Company's Business Registration Certificate (now being the Enterprise Registration Certificate) has been amended 29 times and the most recent amendment was made on 09/01/2026 with the Enterprise Code 1100105921 issued by the Department of Finance of Ha Noi City. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, its Charter and other relevant regulations.

1.2. Principal scope of business:

- Management consultancy activities;
- Commercial trading.

1.3. Characteristics of operations of the Company during the year that affect the financial statements

The Company has completed the restructuring of its business operations: transferring the books and school equipment business to Long An Books - Equipment Joint Stock Company. At the same time, it has strengthened new business activity that is trading cosmetics and clothing.

Long An Books - Equipment Joint Stock Company has ceased to be a subsidiary and has become an associate company as of 06/8/2025 (see Note 15).

1.4. Business structure

As at 31/12/2025, the Company has 01 associate and 01 dependent unit:

- Associate: Long An Books - Equipment Joint Stock Company.
Address: 39 Hai Ba Trung Street, Long An Ward, Tay Ninh Province.
Principal activities: trading books and school equipment.
- Dependent unit: Ho Chi Minh City Branch – LVA Trading and Services 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 Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System which is guided in 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4. Summary of significant accounting policies

4.1 Exchange rate differences applied in accounting

Transactions denominated in foreign currency are translated into VND using the actual exchange rate announced by the commercial bank where the Company conducts transactions on the date of the transactions.

At the balance sheet date, monetary items denominated in foreign currency which are classified as assets are revaluated using the purchasing exchange rate and monetary items denominated in foreign currency which are classified as liabilities are revaluated using the selling exchange rate of the commercial bank where the Company regularly conducts transactions. Foreign currency deposits in bank are reevaluated using the purchasing exchange rate of the bank where the Company opens foreign currency account.

Exchange rate differences are realized in accordance with the provisions of Vietnamese Accounting Standards No. 10 "Impacts of exchange rate fluctuations". Accordingly, foreign exchange differences arising during the year and exchange rate differences resulting from revaluating the closing balances of monetary items denominated in foreign currencies are recorded in the income statement of the fiscal year.

4.2 Cash and cash equivalents

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

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

4.3 Receivables

Receivables includes: 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 Financial investments

Loans receivable

Loans receivable 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 loans 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Investments in subsidiaries and associates

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

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but not control or joint control over those policies. An entity is considered as an associate if the Company holds (directly or indirectly) from 20% to less than 50% of the voting shares of the entity.

Investments in subsidiaries and associates are recorded at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investments.

Provision

Provision for investments in subsidiaries and associates is made if these investments suffer impairment in value or losses that may lead to the risk of capital loss for the Company.

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

4.5 Inventories

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

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method with cost (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.

4.6 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 in accordance with the straight-line method 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:

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	6 - 25
Office equipment	5

4.7 Intangible fixed assets

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 obtaining the legal land use right.

Amortization

Intangible fixed assets being land use rights with indefinite term are not amortized. For land use rights with definite term, the amortization period is the period in which the Company is allowed to use the land.

Intangible fixed assets are amortized in accordance with the straight-line method over their estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance.

The amortization period of intangible fixed assets of the Company is as follows:

<u>Kinds of asset</u>	<u>Amortization period (years)</u>
Land use rights with definite term	50
Computer software	8

4.8 Operating leases

An operating lease is a lease in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

4.9 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:

- Costs of tools and instruments being put into use are amortized in accordance with the straight-line method for a period of no more than 36 months;
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.10 Payables

Payables include: trade payables and other payables:

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

Payables are recognized at cost and reported as short-term 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.

4.11 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.

4.12 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".

Borrowing costs associated with a particular borrowing for the purpose of investing in, constructing or forming 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 by applying a capitalization rate to the weighted average accumulated costs incurred for the construction or production of the qualifying asset.

Capitalisation of borrowing costs shall be suspended in periods during which the investment in construction or production of uncompleted assets is interrupted, 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.

4.13 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders as provided for in the Resolution of General Shareholders' Meeting.

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.

4.14 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 and profits shared are recognized when the Company has the rights to receive dividends or profit 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 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.

4.15 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: 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.

4.17 Selling expenses, administrative expenses

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

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

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

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

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

4.19 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, 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 comprise loans, trade payables, accrued expenses and other payables.

Subsequent measurement

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

4.20 Tax rates and charges paid to the State Budget that the Company is applying.

- Value Added Tax (VAT): VAT rate of 10% is applicable to cosmetics and clothing.

In 2025, these goods were entitled to 8% VAT rate in accordance with Decree No. 180/2024/ND-CP dated 31/12/2024 and Decree No. 174/2025/ND-CP dated 30/06/2025 of the Government.

- Corporate Income Tax (CIT): CIT rate of 20 % is applicable.
- Other taxes and charges are paid in accordance with the prevailing regulations.

4.21 Related parties

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Unit: VND

5. Cash

	31/12/2025	01/01/2025
Cash on hand	504,588,519	130,457,143
Cash in bank	16,988,828,019	86,240,865
Cash in transit	-	-
Total	17,493,416,538	216,698,008

6. Short-term trade receivables

	31/12/2025	01/01/2025
Nguyen Thi Thao	342,998,500	91,044,000
Le Van Anh Fashion Business Household	250,000,000	260,000,000
Nguyen Minh Tuan	250,000,000	438,988,788
Nguyen Hoang Tuyet Mai	229,409,000	209,574,000
Others	757,605,620	830,744,364
Total	1,830,013,120	1,830,351,152

7. Short-term prepayments to suppliers

	31/12/2025	01/01/2025
ONE M GLOBAL Co.,Ltd	2,263,623,700	1,302,413,500
BEAU FORIA	182,000,000	-
Ho Phi Long Co., Ltd	158,552,000	-
Bkinternational	125,718,750	795,227,500
Others	130,122,824	4,901,206,850
Total	2,860,017,274	6,998,847,850

8. Short-term loans receivable

	31/12/2025	01/01/2025
Ms. Nguyen Thi Mai Phuong (i)	1,000,000,000	-
Ms. Tran Dang Phuong Anh (ii)	500,000,000	-
Ms. Nguyen Hoang Tuyet Mai (iii)	300,000,000	-
Ms. Nguyen Lan Huong (iv)	600,000,000	-
Total	2,400,000,000	-

(i) Lending Ms. Nguyen Thi Mai Phuong VND1,000,000,000 under the loan agreement dated 03/03/2025 with a term of 1 year from the date of signing the loan agreement. The interest rate is 6.8% per annum. The loan is unsecured.

(ii) Lending Ms. Tran Dang Phuong Anh VND350,000,000 under the loan agreement dated 22/02/2025

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

and VND150,000,000 under the loan agreement dated 08/07/2025 with a term of 1 year from the date of signing the loan agreement. The interest rate is 6.8% per annum. The loan is unsecured.

(iii) Lending Ms. Nguyen Hoang Tuyet Mai VND300,000,000 under the loan agreement dated 20/02/2025 with a term of 1 year from the date of signing the loan agreement. The interest rate is 6.8% per annum. The loan is unsecured.

(iv) Lending Ms. Nguyen Lan Huong VND300,000,000 under the loan agreement dated 07/07/2025 and VND300,000,000 under the loan agreement dated 14/07/2025 with a term of 1 year from the date of signing the loan agreement. The interest rate is 6.8% per annum. The loan is unsecured.

9. Other receivables

a. Short-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Accrued interest receivable	119,102,464	-	-	-
Giao hang tiet kiem JSC	59,586,193	-	31,128,192	-
Receivable from Tiktok	803,500	-	803,500	-
Others	240,349,485	-	-	-
Total	419,841,642	-	31,931,692	-

b. Long-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits, collaterals	240,000,000	-	-	-
Total	240,000,000	-	-	-

10. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	11,833,534	-	21,268,926	-
Merchandise goods	18,397,379,082	-	6,318,192,503	-
Goods on consignment	73,677,157	-	89,081,542	-
Total	18,482,889,773	-	6,428,542,971	-

- There are no inventories which are in poor quality or slow-moving as at 31/12/2025.
- There are no inventories which were pledged, mortgaged as security for debts as at 31/12/2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

11. Prepaid expenses

a. Short-term

	31/12/2025	01/01/2025
Tools, instruments	908,330	-
House rent	240,000,000	240,000,000
Advertising expenses	8,594,449,802	-
Other prepaid expenses	2,000,000	53,493,002
Total	8,837,358,132	293,493,002

b. Long-term

	31/12/2025	01/01/2025
Costs of repairing Ba Trieu Store	306,129,472	459,194,200
Costs of tools and instruments awaiting allocation	227,186,356	68,040,152
Other prepaid expenses	151,372,028	11,433,343
Total	684,687,856	538,667,695

12. Tangible fixed assets

	Buildings architectures (*)	Motor vehicles	Office equipment	Total
Cost				
Beginning balance	3,928,406,419	-	43,960,000	3,972,366,419
Increase in the year	-	1,592,111,636	-	1,592,111,636
Decrease in the year	-	-	-	-
Ending balance	3,928,406,419	1,592,111,636	43,960,000	5,564,478,055
Depreciation				
Beginning balance	1,625,742,129	-	1,938,022	1,627,680,151
Charge for the year	153,954,612	26,535,194	8,792,004	189,281,810
Decrease in the year	-	-	-	-
Ending balance	1,779,696,741	26,535,194	10,730,026	1,816,961,961
Net book value				
Beginning balance	2,302,664,290	-	42,021,978	2,344,686,268
Ending balance	2,148,709,678	1,565,576,442	33,229,974	3,747,516,094

- As at 31/12/2025, fixed assets with a carrying value of VND1,565,576,442 have been mortgaged as collateral for debts granted to the Company.
- Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2025 is VND193,303,696.

(*) the Company's buildings and architectures which were transferred to Long An Books-Equipment Joint Stock Company for management, exploitation, and use (for the 10-year term) under the Board of Directors' Resolution No. 49/NQ-STBTH dated 20/12/2023. Accordingly, on 31/12/2023, the Company transferred the following assets:

- Working house at No. 39 Hai Ba Trung Street, Long An Ward, Tay Ninh Province.
- Working house at No. 109 Nguyen Trung Truc Street, Long An Ward, Tay Ninh Province.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

13. Intangible fixed assets

	Land use right (*)	Computer software	Total
Cost			
Beginning balance	1,410,266,805	156,000,000	1,566,266,805
Newly-purchased	-	-	-
Sold, disposed	-	-	-
Ending balance	1,410,266,805	156,000,000	1,566,266,805
Amortization			
Beginning balance	462,622,059	69,875,000	532,497,059
Charge for the year	28,217,712	19,500,000	47,717,712
Sold, disposed	-	-	-
Ending balance	490,839,771	89,375,000	580,214,771
Net book value			
Beginning balance	947,644,746	86,125,000	1,033,769,746
Ending balance	919,427,034	66,625,000	986,052,034

(*) Land use rights of 903.3 m² of land located in Tam Vu Town, Chau Thanh District, Long An Province, with the land use period up to 10/01/2058. Purpose: to open a book and school equipment store. As of 31/12/2023, the Company has transferred it to Long An Books-Equipment Joint Stock Company (now an associate) for management, exploitation, and use (Transfer duration: 10 years) in accordance with the Board of Directors' Resolution No. 49/NQ-STBTH dated 20/12/2023.

14. Construction in progress

	31/12/2025	01/01/2025
The Company's head office at 39 Hai Ba Trung Street	4,545,090,909	99,636,364
Total	4,545,090,909	99,636,364

15. Long-term financial investment

	Status of operation	% equity	Number of shares	31/12/2025		% equity	Number of shares	01/01/2025	
				Cost	Provision			Number of shares	Provision
Long An Books- Equipment JSC	Operating	32.52%	995,000	9,950,000,000	(260,265,837)	99.5%	995,000	9,950,000,000	-
Total				9,950,000,000	(260,265,837)			9,950,000,000	-

The shares of Long An Books-Equipment Joint Stock Company have not been listed on any stock exchange, and the Company also had no reliable reference data on the market price of these shares at the end of the accounting period. Therefore, the Company was unable to determine the fair value of the investment.

In 2025, Long An Books-Equipment Joint Stock Company increased its charter capital from VND10 billion to VND50 billion. As the Company did not participate in the additional capital contribution, its ownership percentage decreased from 99.5% to 32.5%. Accordingly, since 06/8/2025, Long An Books-Equipment Joint

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Stock Company was reclassified from a subsidiary to an associate.

16. Short-term trade payables

	31/12/2025	01/01/2025
Ecomdy Co., Ltd	3,063,428,713	-
BYPLAY	552,512,000	382,712,500
Bach Viet Shipping Co., Ltd	209,693,783	-
Others	346,429,199	1,669,232,180
Total	4,172,063,695	2,051,944,680

17. Taxes and amounts payable to the State

	Beginning balance		Amount to be paid	Amount actually paid	Ending balance	
	Receivable	Payable			Receivable	Payable
VAT	-	523,386,270	6,224,513,270	5,077,934,391	-	1,669,965,149
VAT of imports	-	-	1,245,750,950	1,245,750,950	-	-
Import duty	-	-	417,311,910	417,311,910	-	-
CIT	-	701,933,203	4,934,722,827	1,787,714,109	-	3,848,941,921
Personal Income Tax	-	2,666,668	80,902,593	59,127,233	-	24,442,028
Land & house tax, land rent	-	-	47,869,447	47,869,447	-	-
Foreign contractor tax	-	-	1,008,070,803	438,666,667	-	569,404,136
Business-license tax	-	-	5,000,000	5,000,000	-	-
Fees, charges and others	-	-	205,748,000	205,748,000	-	-
Total	-	1,227,986,141	14,169,889,800	9,285,122,707	-	6,112,753,234

The Company's tax returns would be subject to examination of tax authorities. The tax amounts reported in these financial statements could later be changed under decision by the tax authorities.

18. Short-term accrued expenses

	31/12/2025	01/01/2025
Remunerations of the Board of Directors and Supervisory Board	21,000,000	-
Total	21,000,000	-

19. Other short-term payables

	31/12/2025	01/01/2025
Long-term deposits, collaterals received	30,000,000	30,000,000
Total	30,000,000	30,000,000

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

20. Loans and finance lease liabilities

a. Short-term

	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Short-term loan	-	2,348,444,569	2,084,000,000	264,444,569
Vietnam Prosperity Joint Stock Commercial Bank	-	2,348,444,569	2,084,000,000	264,444,569
Current portion of long-term loan	-	272,023,024	20,924,848	251,098,176
Vietnam Prosperity Joint Stock Commercial Bank	-	272,023,024	20,924,848	251,098,176
Total	-	2,620,467,593	2,104,924,848	515,542,745

b. Long-term

	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Long-term loans	-	1,255,490,908	20,924,848	1,234,566,060
Vietnam Prosperity Joint Stock Commercial Bank	-	1,255,490,908	20,924,848	1,234,566,060
Total	-	1,255,490,908	20,924,848	1,234,566,060
Of which:				
Portion due within 1 year	-			251,098,176
Long-term loans and finance lease liabilities	-			983,467,884

The Company is borrowing the long-term loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) under Auto Mortgage and Loan Agreement No. 091225-331537-AUTO-1/HD dated 09/12/2025. Purpose of loan: Purchase of a new car for transportation as per Car Sale Contract No. 838/2025/HĐMB/KIAPVĐ-CTLLVA. Loan term: 60 months with the interest rate of 5.8%/annum. Collateral: The asset formed from the loan, i.e. the car with license plate number 30B-883.79, registered under Vehicle Registration Certificate No. 29 00170850 issued by Nghia Do Ward's Public Security Police – Ha Noi City's Public Security on 05/12/2025. Brand: KIA. Model: CARNIVAL.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

21. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed profit after tax
As at 01/01/2024	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
As at 31/12/2024	<u>19,999,340,000</u>	<u>363,351,953</u>	<u>258,207,741</u>	<u>5,615,492,233</u>
As at 01/01/2025	19,999,340,000	363,351,953	258,207,741	5,615,492,233
Increase in the year	11,000,660,000	3,595,231,000	-	18,786,249,264
Decrease in the year	-	-	-	-
As at 31/12/2025	<u>31,000,000,000</u>	<u>3,958,582,953</u>	<u>258,207,741</u>	<u>24,401,741,497</u>

b. Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares registered to be issued	3,100,000	1,999,934
Number of shares issued publicly	3,100,000	1,999,934
- Common shares	3,100,000	1,999,934
- Preferred shares (classified as owners' equity)	-	-
Number of shares bought back (treasury shares)	-	-
- Common shares	-	-
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	3,100,000	1,999,934
- Common shares	3,100,000	1,999,934
- Preferred shares (classified as owners' equity)	-	-
Par value of outstanding shares: VND10,000 each		

c. Undistributed profit after tax

	Year 2025	Year 2024
Profit brought forward	5,615,492,233	3,278,595,524
Profit after CIT of current year	18,786,249,264	2,524,766,330
Distribution of profit	-	187,869,621
Distribution of prior-year profit	-	187,869,621
- Appropriated to investment and development fund	-	78,279,009
- Appropriated to reward and welfare fund	-	109,590,612
Temporary distribution of current year profit	-	-
Undistributed profit after tax	<u>24,401,741,497</u>	<u>5,615,492,233</u>

The 2025 Annual General Shareholders' Meeting held on 15/04/2025 decided not to distribute the 2024 post-tax profit.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

d. Dividend

The 2025 Annual General Shareholders' Meeting held on 15/04/2025 decided not to distribute the 2024 post-tax profit.

22. Revenue from sales and service provision

	Year 2025	Year 2024
Sales of cosmetics	128,924,765,732	8,397,020,175
Sales of clothing	2,226,702,628	6,344,819,629
Sales of textbooks and reference books	-	10,089,944,925
Sales of educational equipment	-	1,331,892,107
Other sales	25,000,000	4,571,740,496
Total	131,176,468,360	30,735,417,332

23. Cost of sales

	Year 2025	Year 2024
Cost of cosmetics sold	31,496,768,628	2,880,776,127
Cost of clothing sold	2,138,287,218	5,916,839,273
Cost of textbooks and reference books sold	-	9,990,083,490
Cost of educational equipment sold	-	1,302,025,223
Cost of other sales	25,000,000	4,497,453,979
Total	33,660,055,846	24,587,178,092

24. Financial income

	Year 2025	Year 2024
Deposit interest, loan interest	121,381,627	209,832
Received dividend, profit	-	2,100,000
Proceeds from sale of securities	-	7,850,000
Foreign exchange gains arising in the year	152,456,115	-
Foreign exchange gains from year-end revaluation	-	19,337,500
Total	273,837,742	29,497,332

25. Financial expenses

	Year 2025	Year 2024
Interest expenses	3,192,043	-
(Reversal)/Appropriation of provision for diminution in value of financial investments	260,265,837	(163,246,370)
Foreign exchange losses arising in the year	107,447,160	-
Foreign exchange losses from year-end revaluation	36,481,160	-
Losses from sale of securities	-	241,764,979
Total	407,386,200	78,518,609

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

26. Selling expenses and administrative expenses

a. Selling expenses

	Year 2025	Year 2024
Labor costs	4,528,755,030	389,713,668
Depreciation and amortization expenses	182,172,324	178,838,306
Service fees, brokerage commissions, and advertising expenses	61,613,805,713	1,060,908,008
Other expenses	4,354,050,203	342,281,723
Total	70,678,783,270	1,971,741,705

b. Administrative expenses

	Year 2025	Year 2024
Labor costs	1,229,821,800	297,696,528
Others	1,510,941,353	485,186,763
Total	2,740,763,153	782,883,291

27. Other income

	Year 2025	Year 2024
Settlement of small debts and overage upon stock-taking	1,878,274	272,886
Proceeds from disposal of assets	-	10,000,000
Transportation compensation	107,870,663	-
Other income	9,706,793	20,156,562
Total	119,455,730	30,429,448

28. Other expenses

	Year 2025	Year 2024
Tax in arrears, tax-related administrative fine	361,797,761	44,985,890
Settlement of small debts and shortage upon stock-taking	3,511	28,606
Total	361,801,272	45,014,496

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

29. Current corporate income tax expense

	Year 2025	Year 2024
Accounting profit before tax	23,720,972,091	3,312,480,439
Adjustment to taxable income	952,642,044	289,892,606
- Increases (Unqualified expenses)	952,642,044	291,992,606
- Decreases (Received dividends, profits)	-	2,100,000
Total taxable income	24,673,614,135	3,602,373,045
Current corporate income tax expense	4,934,722,827	787,714,109
<i>Of which:</i>		
- Current CIT expense incurred in current year	4,934,722,827	720,474,609
- Adjustment of current CIT expense of previous year to current CIT expense of current year	-	67,239,500

30. Basic, diluted earnings per share

	Year 2025	Year 2024
Profit after corporate income tax	18,786,249,264	2,524,766,330
Adjustments increasing or decreasing profit after tax	-	(176,733,643)
- Increase	-	-
- Decrease (appropriated to reward and welfare fund)	-	176,733,643
Profit or loss attributable to common shareholders	18,786,249,264	2,348,032,687
Weighted average number of outstanding common shares	2,053,636	1,999,934
Basic, diluted earnings per share	9,148	1,174

(*) Basic, diluted earnings per share of 2025 may change depending on the figures for allocations to reward and welfare funds which will be approved by the Company's General Meeting of Shareholders later.

31. Production and business expenses by element

	Year 2025	Year 2024
Labor costs	5,758,576,830	687,410,196
Depreciation and amortization expenses of fixed assets	236,999,522	233,449,480
Outside service expenses	65,913,028,718	1,348,578,557
Other cash expenses	1,510,941,353	485,186,763
Total	73,419,546,423	2,754,624,996

32. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the Circular guiding this Standard, the Company is required to have segment reporting. Accordingly, a 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Based on the Company's reality of 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 commercial trading and its main geographical segment is Vietnam.

33. Operating Lease Commitments

a. Premises at 39 Hai Bà Trưng Street, Long An Ward, Tay Ninh Province

Renting 388.2 m2 of land at plot number 101, map sheet number 9, Long An Ward, Tay Ninh Province, according to Land Lease Contract No. 582/HDTD signed with the People's Committee of Long An Province on 15/08/2005. Lease term: 30 years, from 01/01/1996 to 01/01/2026; Purpose of use: head office and book warehouse; Land rent is paid annually, the land rent price in 2025 is VND109,502/m2/year. Currently, the Company has handed over this site to Long An Books - Equipment Joint Stock Company (associate) for management, exploitation, and use for a period of 10 years (See Note No. 12); Both parties are also proceeding with the procedures to transfer the land rent rights to the associate at the competent state authorities.

b. Premises at 109 Nguyen Trung Truc Street, Long An Ward, Tay Ninh Province

Renting 62.3 m2 of land at plot number 398, map sheet number 10, Long An Ward, Tay Ninh Province, according to Land Lease Contract No. 592/HDTD signed with the People's Committee of Long An Province on 27/09/2005. Lease term: 30 years, from 18/09/2000 to 18/09/2030; Purpose of use: Book and educational equipment shop; Land rent is paid annually, the land rent price in 2025 is VND246,391/m2/year. Currently, the Company has handed over this site to Long An Books - Equipment Joint Stock Company (associate) for management, exploitation, and use for a period of 10 years (See Note No. 12); Both parties are also proceeding with the procedures to transfer the land rent rights to the associate at the competent state authorities.

c. Premises at 121 Ba Trieu Street, Group 11, Hai Ba Trung Ward, Ha Noi City

The Company rents the entire 4 lower floors (floors 1, 2, 3, 4) of the house at No. 121 Ba Trieu Street, Group 11, Hai Ba Trung Ward, Ha Noi City under the House Rent Contract signed with Ms. Nguyen Thi Nga on 05/12/2024. Lease term: 3 years (from 05/12/2024 to the end of 04/12/2027). Rental price: VND120,000,000/month. Rent is paid every 3 months and excludes all taxes, fees, and charges. Rental price remains unchanged during the lease term. The security deposit for the rental contract is VND 240,000,000. Currently, the company uses it as its headquarters, showroom, and fashion and cosmetics store.

d. Premises at 45 Nguyen Khang Street, Yen Hoa Ward, Ha Noi City

The company rents the house at 45 Nguyen Khang Street, Yen Hoa Ward, Hanoi City under House Rent Contract No. HD01/OC-LVA signed with Ocean Capital Co., Ltd. (related party) on 22/09/2025. Lease term is from 22/9/2025 to 31/7/2028 with a rental price of VND33,000,000/month. Currently, the company is using it as an office and warehouse.

34. Risk management

a. Capital risk management

Through capital management, the Company considers and decides to maintain the appropriate balance of resources 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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Financial risks include market risk (including interest rate risk, price risk and exchange rate risk), credit risk and liquidity risk.

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

Exchange rate risk management

Since the Company undertakes purchase and sale transactions in foreign currencies, consequently it is exposed to risk of exchange rate fluctuations. The Company has hedged risks related to exchange rate fluctuations by optimizing the time for settlement of debts, selecting the appropriate time to purchase and make payment in foreign currencies, projecting future exchange rates and optimizing the utilization of existing funds to balance the exchange rate risk and liquidity risk.

Price risk management

The Company purchases goods from domestic and overseas suppliers to serve its trading activities, thus, it is exposed to risks of changes in the prices of the purchased goods. To minimize this risk the Company has searched suppliers and entered into contracts with stable prices. The Company assesses that its exposure to price risks in business activities is low.

Credit risk management

The Company's main customers are retail clients who make payments via e-commerce platforms, cash-on-delivery (COD), and direct payments at counters. Therefore, the Chairman of the Board of Directors and the Management believe that the Company does not face significant credit risk with its customers.

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 that can be generated within that period,...

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

31/12/2025	Within 1 year	Over 1 year	Total
Trade payables	4,172,063,695	-	4,172,063,695
Accrued expenses	21,000,000	-	21,000,000
Loans and finance lease liabilities	515,542,745	983,467,884	1,499,010,629
Other payables	-	30,000,000	30,000,000
Total	4,708,606,440	1,013,467,884	5,722,074,324
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	2,051,944,680	-	2,051,944,680
Other payables	99,750,000	30,000,000	129,750,000
Total	2,151,694,680	30,000,000	2,181,694,680

The Chairman of the Board of Directors and the Management assume that the Company is not exposed

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

to liquidity risk and believes that it can generate sufficient fund to meet the financial obligations as they fall due.

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

31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	17,493,416,538	-	17,493,416,538
Trade receivables	1,830,013,120	-	1,830,013,120
Loans receivable	2,400,000,000	-	2,400,000,000
Other receivables	419,841,642	240,000,000	659,841,642
Total	22,143,271,300	240,000,000	22,383,271,300
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	216,698,008	-	216,698,008
Trade receivables	1,830,351,152	-	1,830,351,152
Other receivables	31,931,692	-	31,931,692
Total	2,078,980,852	-	2,078,980,852

35. Related parties

a. Related-party information

Related parties	Relationship
Long An Books-Equipment Joint Stock Company	Subsidiary has been converted into associate
Intercons Construction Investment Company Limited	The legal representative of Intercons has a family relationship with Mr. Tran Viet Thang (member of the BOD)
Ocean Capital Company Limited	The legal representative of Ocean Capital Company Limited is Mr. Truong Thanh Minh (chairman of the BOD)

b. Material related-party transactions arising in the year

	Transactions	Year 2025	Year 2024
Long An Books-Equipment Joint Stock Company	Selling goods	-	14,836,476,019
	Selling fixed assets	-	1,005,789,622
	Selling tools, instrum	-	116,094,348
Intercons Construction Investment Company Limited	Paying in advance for construction	-	4,890,000,000
	Purchasing services	4,445,454,545	-
Ocean Capital Company Limited	Purchasing goods	25,325,242,626	4,963,075,000
	Renting office (*)	99,000,000	-

(*) See section d of Note No. 33.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

c. Remunerations of the key managing officers

Related parties				Year 2025	Year 2024
Mr. Truong Thanh Minh	Chairman of the BOD	Appointed on 20/05/2024	Remuneration	48,000,000	-
Ms. Le Van Anh	Member of the BOD		Remuneration	24,000,000	-
Mr. Tran Viet Thang	Member of the BOD		Remuneration	24,000,000	12,000,000
Mr. Nguyen Van Ngoi	Member of the BOD	Resigned on 30/03/2024	Remuneration	-	6,000,000
	Director	Resigned on 19/03/2024	Salary, bonus	-	48,190,075
Ms. Nguyen Thi Cam Tu	Member of the BOD	Resigned on 12/11/2024	Remuneration	-	12,000,000
Ms. Bui Thi Van Anh	Member of the BOD	Appointed on 30/03/2024	Remuneration	24,000,000	-
Ms. Phan Thi Dieu Hang	Member of the BOD	Appointed on 30/03/2024	Remuneration	18,000,000	-
Mr. Bui Quoc Hung	Member of the BOD	Appointed on 30/03/2024	Remuneration	24,000,000	-
Ms. Dao Thi Kim Oanh	Member of the BOD	Appointed on 30/03/2024	Remuneration	24,000,000	-
	Director	Appointed on 24/06/2024	Salary, bonus	204,331,040	50,000,000
Mr. Nguyen Cong Thang	Member of the BOD	Appointed on 30/03/2024	Remuneration	24,000,000	-
Mr. Cao Van Bang	Head of the SB	Appointed on 30/03/2024	Remuneration	18,000,000	-
Mr. Dong Hai Nam	Head of the SB	Resigned on 30/03/2024	Remuneration	-	4,500,000
Ms. Nguyen Thi Thu	Member of the SB	Appointed on 30/03/2024	Remuneration	12,000,000	-
Ms. Tong Thi Thanh Nga	Member of the SB	Appointed on 30/03/2024	Remuneration	12,000,000	-
Mr. Tran Minh Duc	Member of the SB	Resigned on 30/03/2024	Remuneration	-	3,000,000
Mr. Ngo Van Minh	Member of the SB	Resigned on 30/03/2024	Remuneration	-	3,000,000
Mr. Bui Van Huynh	Vice Director	Resigned on 30/09/2024	Salary, bonus	-	14,974,826
Ms. Le Thi Minh Trang	Vice Director	Resigned on 30/09/2024	Salary, bonus	-	12,223,919
Ms. Nguyen Minh Huong	Financial Director	Appointed on 19/01/2024	Salary, bonus	-	-
Ms. Pham Thi Thu Phuong	Chief Accountant	Appointed on 24/06/2024	Salary, bonus	181,041,039	40,000,000
Ms. Tran Thi Thuy Linh	Chief Accountant	Resigned on 19/03/2024	Salary, bonus	-	43,119,816

(*) The Board of Directors and Supervisory Board of the Company have agreed not to receive remuneration for Quarter 2, 3, 4 of 2025.

36. Events after the balance sheet date

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

37. Corresponding figures

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



Truong Thanh Minh
Chairman of the BOD

Ha Noi City, 19 March 2026

Pham Thi Thu Phuong
Chief Accountant

Pham Thi Thu Phuong
Preparer