

No: 01/2026/TTr-HĐQT.LBE

Hanoi, date 15 month 04, 2026

## SUBMISSION

**Re: Request for Voting Approval at the 2026 Annual General Meeting of Shareholders”**

**Submitted to: The General Meeting of Shareholders of LVA Trading and Services Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to the Charter on Organization and Operation of LVA Trading and Services Joint Stock Company;
- Based on the business performance results of the Company in 2025.

The Board of Directors of LVA Trading and Services Joint Stock Company hereby proposes and submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the following matters:

**Issue 1: To submit to the General Meeting of Shareholders for approval the Company’s 2025 audited financial statements, which have been audited by AAC Auditing and Accounting Co., Ltd.**

**(Attached: The audited financial statements for the year 2025.)**

| NO. | Item          | Amount(VNĐ)     |
|-----|---------------|-----------------|
| 1   | Total Assets  | 72.216.617.535  |
| 2   | Total Equity  | 59.618.532.191  |
| 3   | Total Revenue | 131.176.468.360 |

|   |   |                |
|---|---|----------------|
| 4 | <b>Profit Before Tax</b>  | 23.720.972.091 |
| 5 | Profit After Tax ...  | 18.786.249.264 |
| 6 | Total Investment of year 2025   | 0              |
| 7 | Salary of the General Director and Other Managers ...                     | 385.372.078    |
| 8 | Total Remuneration of the Board of Directors and the Board of Supervisors | 252.000.000    |

**Issue 2: To submit to the General Meeting of Shareholders for approval the reports of the Board of Directors, the Board of Management, and the Supervisory Board on the Company's operational performance in 2025.**  
*(Attached: Relevant reports.)*

**Issue 3: To submit the profit distribution plan and dividend payment for 2025 for approval.**

**The Company's business performance in 2025 is as follows:**

| STT | Item                      | Amount (VNĐ)    |
|-----|---------------------------|-----------------|
| 1   | Total Revenue             | 131.176.468.360 |
| 2   | Total Expenses            | 107.848.789.741 |
| 3   | Profit Before Tax         | 23.720.972.091  |
| 4   | Corporate Income Tax      | 4.934.722.827   |
| 5   | Profit After Tax for 2025 | 18.786.249.264  |



|   |   |                |
|---|---|----------------|
| 6 | Retained Earnings   | 24.401.741.497 |
| 7 | Allocation to Funds   | 0              |
| 8 | Profit After Tax Distributed as Dividends for 2025                    | 24.180.000.000 |
|   | Dividend payment in cash (equivalent to 23% of the charter capital)   | 7.130.000.000  |
|   | Dividend payment in shares (equivalent to 55% of the charter capital) | 17.050.000.000 |
| 9 | Undistributed profit after tax to be carried forward to 2026          | 221.741.497    |

#### **Issue 4: Approval of the Plan for Dividend Payment in Shares for 2025.**

#### **Issue 5: Business, investment, revenue, profit and dividend plan for 2026**

##### **5.1. Key targets**

- Total Revenue in 2026 : VND 160 billion
- Total Profit in 2026 : VND 21.5 billion
- Corporate Income Tax : VND 4.3 billion
- Profit After Tax in 2026 : VND 17.2 billion
- Expected Dividend Payout Ratio in 2026 : 30%
- Bonus and Welfare Fund : 4%

**5.2. Major Investment Projects:** Investment in expanding the store at Ho Chi Minh City Branch – Estimated total investment: VND 3,000,000,000.

#### **Issue 6: Salary and Remuneration for the Board of Directors and the Supervisory Board in 2026**

In 2025, the Board of Directors implemented the payment of salaries and remuneration to the Board of Management, the Board of Directors, the Supervisory Board in the total amount of VND 637,372,078, in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders, and this amount has been presented as a separate item in the Company's 2025 Financial Statements.

The Board of Directors hereby submits to the General Meeting of Shareholders for approval the salaries and remuneration for 2026 for the Board of Directors, the Supervisory Board as follows:

The total estimated salary and remuneration for the Board of Directors, the Supervisory Board, the Company Secretary, and Corporate Governance in 2026 is VND 900,000,000 (Nine hundred million Vietnamese Dong only).

| No. | Remuneration for the Board of Directors and the Board of Supervisors              | Quantity | Remuneration amount       | Total (vnd/month) |
|-----|---|----------|---------------------------|-------------------|
| 1   | Chairman of Board of director   | 01       | 4.000.000đ/ người/. tháng | 4.000.000         |
| 2   | Member of Board of director   | 07       | 2.000.000đ/ người/. tháng | 14.000.000        |
| 3   | Head of the Supervisory Board, Company Secretary and Corporate Governance Officer | 02       | 1.500.000đ/ người/. tháng | 1.150.000         |
| 4   | Member of the Supervisory Board   | 02       | 1.000.000đ/ người/. tháng | 2.000.000         |
|     | <b>TOTAL</b>  |          |                           | <b>21.500.000</b> |

The total estimated remuneration and allowances for the Board of Directors and the Supervisory Board in 2026 is VND 900,000,000 (Nine hundred million Vietnamese Dong only).

## **Issue 7: Approval of Economic Contracts between LVA Trading and Services Joint Stock Company and Related Companies**

### **1. Ocean Capital Co., Ltd.**

- Head Office: No. 45 Nguyen Khang Street, Yen Hoa Ward, Hanoi, Vietnam.
- Type of Contract: Product Purchase and Sale Contract
- Contract Value: Estimated VND 20,000,000,000 (Twenty billion Vietnamese Dong)
- Expected Duration: From May 1, 2026 to April 30, 2027

### **2. Ocean Cosmetic LTD (Korea)**

- Head Office: B05, 4F, 336 Olympic-ro, Songpa-gu, Seoul (Bangi-dong), South Korea.
- Type of Contract: Product Purchase and Sale Contract
- Contract Value: Estimated VND 5,000,000,000 (Five billion Vietnamese Dong)



– Expected Duration: From May 1, 2026 to April 30, 2027

### Issue 8: Approval of Capital Divestment in an Associated Company

The Board of Directors respectfully submits the above matters to the 2026 Annual General Meeting of Shareholders for consideration and approval, and requests authorization for the Board of Directors to actively implement the approved matters in detail.

Respectfully submitted.

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ  
*Trương Thanh Minh*



**No: 02/2026/TTr-HĐQT.LBE**

Hanoi, date 15 month 04, 2026

## **PROPOSAL**

### **“Removal and Additional Appointment of Members of the Board of Directors**

**for the 2025–2029 Term.**

**Dear: The General Meeting of Shareholders of LVA Trading and Services Joint  
Stock Company.**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter on Organization and Operation of LVA Trading and Services Joint Stock Company;
- Pursuant to the member of the Board of Directors, and the nomination applications from shareholders and groups of shareholders regarding the candidacy for membership of the Board of Directors for the term 2025–2029 of shareholders of LVA Trading and Services Joint Stock Company;
- Based on the actual situation and operational needs of the Company.

#### **I. Current Structure of the Board of Directors for the Term 2025–2029**

##### **Board of Directors:**

Number of members: 08 persons (in accordance with Clause 1, Article 26 of the current Charter of the Company), including:

| <b>No.</b> | <b>Name</b>            | <b>Title</b>                                 |
|------------|------------------------|--|
| 1          | Mr. Truong Thanh Minh  | Chairman of the Board of Directors           |
| 2          | Mr. Tran Viet Thang    | Member of the Board of Directors             |
| 3          | Ms. Dao Thi Kim Oanh   | Member of the Board of Directors             |
| 4          | Mr. Bui Quoc Hung      | Member of the Board of Directors             |
| 5          | Ms Bui Thi Van Anh     | Member of the Board of Directors             |
| 6          | Mr Nguyen Cong Thang   | Independent Member of the Board of Directors |
| 7          | Mrs Phan Thi Dieu Hang | Independent Member of the Board of Directors |
| 8          | Mrs Le Van Anh         | Member of the Board of Directors             |



- Standards and conditions: In accordance with the provisions of the Law on Enterprises, Circular No. 116/2020/TT-BTC guiding several articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government, which provides detailed regulations for the implementation of several articles of the Law on Securities, and Articles 25 and 26 of the Company's Charter.

## II. Approval of the list of dismissed members and candidates nominated by major shareholders for

### *List of Dismissed Members*

| STT | Name               | Title                            |
|-----|--------------------|----------------------------------|
| 1   | Bà Bùi Thị Vân Anh | Member of the Board of Directors |

*List of candidates who meet the required standards and conditions as prescribed, nominated by major shareholders for additional election to the Board of Directors, including:*

| STT | Name                | Title                            |
|-----|---------------------|----------------------------------|
| 1   | Mr Duong Quang Vinh | Member of the Board of Directors |

Based on the above contents, the Board of Directors of LVA Trading and Services Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the number, structure, and list of the above-mentioned candidates for election to the Board of Directors of the Company for the 2025–2029 term.

Respectfully submitted.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ**  
*Trương Thanh Minh*

**No: 03/2026/TTr-BKS.LBE**

Hanoi, date 15 month 04, 2026

## **SUBMISSION**

**Re: Request for approval of the selection of an independent auditing firm for the 2026  
Financial Statements**

**To: The General Meeting of Shareholders  
LVA Trading and Services Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to the Charter on organization and operation of LVA Trading and Services Joint Stock Company;
- Pursuant to the Operating Regulations of the Board of Supervisors of LVA Trading and Services Joint Stock Company;

The Board of Supervisors of LVA Trading and Services Joint Stock Company proposes and submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the following matters:

### **1. Authorization**

To authorize the Board of Directors to select a reputable independent auditing firm, ensuring compliance with the current legal regulations.

### **2. Criteria for selecting the independent auditing firm**

The selected auditing firm must simultaneously satisfy the following criteria:

- Being a company legally operating in Vietnam and approved by the **State Securities Commission** of Vietnam to audit public interest entities and listed companies;
- Being an auditing firm that:
  - Has significant revenue from financial statement review and audit services;
  - Has a large number of staff and professional auditors with high qualifications and extensive experience;
  - Offers reasonable audit fees consistent with the scope, content and timeline required by LVA Trading and Services Joint Stock Company;
- Ensuring the completion and publication of the audited financial statements within the statutory deadline, maintaining high quality and providing the best consulting and support services for LVA Trading and Services Joint Stock Company.



### 3. Proposed list of auditing firms for 2026

- 1) AAC Auditing and Accounting Co., Ltd.
- 2) AFA Auditing and Valuation Co., Ltd.

The Board of Supervisors respectfully submits this proposal to the 2026 Annual General Meeting of Shareholders for consideration and approval.

Respectfully submitted.

**ON BEHALF OF THE BOARD OF SUPERVISORS**  
**HEAD OF THE BOARD OF SUPERVISORS**



**CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ**

*Trương Thanh Minh*



**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM**  
**Độc lập - Tự do - Hạnh phúc**

**SƠ YẾU LÝ LỊCH**

1. Họ và tên: Dương Vinh Quang  
2. Giới tính: Nam  
3. Ngày tháng năm sinh: 08/05/1978  
4. Nơi sinh: Phú Thọ  
5. Quốc tịch: Việt Nam Dân tộc: Kinh  
6. Nơi đăng ký hộ khẩu thường trú hiện nay: P805 CC An Lạc, 38 Hoàng Ngân, Tổ 3, Phường Thanh Xuân, Hà Nội  
7. Căn cước công dân số: 001078025610  
Nơi cấp: Cục cảnh sát quản lý hành chính về trật tự xã hội Ngày cấp: 16/01/2024  
8. Điện thoại liên hệ:  
Nhà riêng: Không Di động: 0913 315 252  
Email: vinhquangvn@gmail.com  
9. Trình độ học vấn: Thạc sĩ  
10. Trình độ chuyên môn: Kinh tế  
11. Chức vụ đang nắm giữ tại Công ty cổ phần thương mại và dịch vụ LVA:  
- Không  
12. Chức vụ đang nắm giữ tại các tổ chức khác:  
Thành viên HĐQT - CÔNG TY CỔ PHẦN CÔNG NGHỆ VIỆT THÀNH

13. Quá trình công tác: (Thể hiện rõ quá trình công tác tại LBE, các công ty khác,...)

| Thời gian               | Đơn vị công tác                                       | Chức vụ         |
|-------------------------|---|-----------------|
| Từ 04/2007 đến 4/2026   | Công ty TNHH Chứng khoán NHTMCP Ngoại Thương Việt Nam | Chuyên viên     |
| Từ 03/6/2025 đến 4/2026 | Công ty cổ phần Công nghệ Việt Thành                  | Thành viên HĐQT |

14. Sở hữu chứng khoán của cá nhân và người có liên quan trong Công ty cổ phần thương mại và dịch vụ LVA
- Sở hữu cá nhân: 600.000 cổ phần, chiếm 19,4 % Vốn điều lệ.
  - Sở hữu đại diện: .....cổ phần, chiếm ....% Vốn điều lệ.
  - Sở hữu của người có liên quan: 154.000 cổ phần, chiếm 4,97% vốn điều lệ



15. Các cam kết nắm giữ (nếu có): hạn chế giao dịch 600.000 cổ phần của Dương Vinh Quang đến 17.12.2026.
16. Họ và tên của cổ đông hoặc nhóm cổ đông đề cử: Trương Thanh Minh
17. Hành vi vi phạm pháp luật: Không
18. Các khoản nợ đối với LBE: Không
19. Lợi ích có liên quan tới LBE và các bên có liên quan của LBE: Không
20. Quyền lợi mẫu thuẫn với LBE: Không

Tôi xin cam đoan những lời khai trên là đúng sự thực, nếu sai tôi xin chịu trách nhiệm trước công ty và cơ quan có thẩm quyền theo quy định của pháp luật./.

Hà Nội, ngày 19 tháng 3 năm 2026

**Xác nhận của Phường/Xã hoặc  
tổ chức giới thiệu**



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ

*Trương Thanh Minh*

Hà Nội, ngày 19 tháng 3 năm 2026.

**Người khai  
(ký và ghi rõ họ tên)**

Dương Vinh Quang

No: 04/2026/TTr-HĐQT.LBE

*Hanoi, date 15 month 04, 2026”.*

**SUBMISSION**

*Re: Plan for Share Issuance for Dividend Payment in 2025*

**Submitted to: The 2026 Annual General Meeting of Shareholders of LVA Trading and Services Joint Stock Company.”**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 guiding the implementation of a number of articles of the Law on Securities;
- Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020 providing guidance on a number of contents related to securities offering and issuance, public tender offers, share buybacks, registration of public companies, and cancellation of public company status;
- Pursuant to the Charter of LVA Trading and Services Joint Stock Company.

The Board of Directors of LVA Trading and Services Joint Stock Company hereby submits the Plan for Share Issuance for Dividend Payment in 2025 to the 2026 Annual General Meeting of Shareholders for consideration and approval, with the following details:

**I. Purpose of Issuance:**

To supplement working capital for the Company’s business operations.

**II. Issuance Plan:**

1. **Share name:** Shares of LVA Trading and Services Joint Stock Company
2. **Stock ticker:** LBE
3. **Type of shares:** Ordinary shares
4. **Par value:** VND 10,000 per share
5. **Charter capital (fully paid) before issuance:** VND 31,000,000,000
6. **Number of outstanding shares before issuance:** 3,100,000 shares
7. **Expected number of newly issued shares:** 1,705,000 shares
8. **Total issuance value (at par value):** VND 17,050,000,000
9. **Source of distribution:** Undistributed after-tax profits of 2025, in compliance with applicable laws
10. **Expected charter capital after issuance:** VND 48,050,000,000
11. **Expected total number of shares after issuance:** 4,805,000 shares
12. **Eligible recipients:** Existing shareholders listed on the record date for entitlement to stock dividends
13. **Distribution ratio:** 100:55 (Shareholders owning 100 shares will receive an additional 55 new shares)



14. **Timing of issuance:** After reporting the share dividend issuance to the State Securities Commission of Vietnam (SSC)

15. **Treatment of fractional shares:**

- Shares distributed to existing shareholders will be rounded down to the nearest whole number.
- Fractional shares (if any) will be cancelled.
- *Example:* On the record date, shareholder Nguyen Van A owns 269 shares. Based on the entitlement ratio:  $269 \times 55 / 100 = 147.95$  shares. After rounding down, shareholder A will receive 147 new shares. The fractional 0.95 share will be cancelled.

16. **Implementation timeline:** After the SSC receives complete documentation for the share dividend issuance, expected in Q2 or Q3 of 2026.

### III. Implementation:

The General Meeting of Shareholders authorizes and assigns the Board of Directors to carry out all procedures related to the share issuance for capital increase in accordance with applicable regulations, including:

- Amending the Company's Charter to reflect the increased charter capital;
- Registering the increase of charter capital with the Department of Planning and Investment / Department of Finance;
- Depositing the additional shares at the Vietnam Securities Depository and Clearing Corporation (VSDC);
- Registering for additional listing of the newly issued shares on the Stock Exchange upon completion of the issuance.

Respectfully submitted.

#### Recipient:

- As above;
- Board of Directors, Board of Supervisors;
- For publication on the Company's website;
- Filed at the Administration and Secretariat.

FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS  
CHAIRMAN"



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ  
*Trương Thanh Minh*

No: 05/2026/TTr-HĐQT.LBE

Hanoi, date 15 month 04, 2026.

## **SUBMISSION**

*Re: Regarding the Approval of the Divestment Plan in Long An School Book and  
Equipment Joint Stock Company*

**Submitted to: The 2026 Annual General Meeting of Shareholders of LVA Trading  
and Services Joint Stock Company.**



- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter of LVA Trading and Services Joint Stock Company;
- Pursuant to the Resolution of the Company's 2024 Annual General Meeting of Shareholders;
- In view of the Company's need to restructure its investment portfolio;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the adjustment of the divestment plan at LVA Trading and Services Joint Stock Company with the following contents:

### **1. Investment Status**

- As at the 2024 Annual General Meeting of Shareholders:
  - Charter capital of Long An School Book and Equipment Joint Stock Company: VND 10 billion;
  - Ownership ratio of the Company: 99.5% (*subsidiary*);
  - Estimated divestment value: VND 15 billion.
- As of the present:
  - Charter capital of Long An School Book and Equipment Joint Stock Company has increased to: VND 30.6 billion;



- Ownership ratio of the Company has decreased to: 32.5% (*associate company*);
- The Company no longer holds a controlling interest in Long An School Book and Equipment Joint Stock Company.

## **2. Rationale for Divestment**

- The investment is no longer aligned with the Company's strategy of maintaining controlling interests;
- Maintaining a low ownership ratio does not deliver effective governance or efficient utilization of resources;
- The need to restructure the investment portfolio and focus resources on core business areas.

## **3. Basis for Determining the Transfer Price**

Compared to the divestment plan approved by the 2024 Annual General Meeting of Shareholders, the expected divestment value has been adjusted downward, mainly due to the following reasons:

- The Company's ownership ratio has been significantly diluted following the capital increases of Long An School Book and Equipment Joint Stock Company, resulting in the loss of control and adversely affecting the value of the investment;
- The business performance and outlook of Long An School Book and Equipment Joint Stock Company have changed compared to those in 2024;
- The value of the investment has been reviewed and reassessed based on appropriate valuation methods and prevailing market conditions at present.

## **4. Divestment Plan**

- Transfer ratio: The entire equity interest/shares currently held by the Company in Long An School Book and Equipment Joint Stock Company (equivalent to 32.5% of charter capital);
- Proposed transfer price: VND 10 billion (or a price not lower than the value determined based on the valuation/reassessment results at the time of execution);
- Method of transfer: Direct negotiation and/or competitive offering to interested investors;
- Transferees: Organizations and individuals meeting the conditions as prescribed by law.

## 5. Authorization to the Board of Directors

The General Meeting of Shareholders is respectfully requested to approve the authorization of the Board of Directors to:

- Decide on the specific transfer price, ensuring that it is not lower than the price level/principles approved by the General Meeting of Shareholders;
- Select appropriate transferees;
- Decide on the method of transfer and timing of execution;
- Negotiate and execute contracts and relevant documents;
- Carry out necessary legal procedures to complete the divestment;
- Decide on other arising matters to ensure the transaction is implemented effectively and in compliance with applicable laws.

We respectfully submit to the General Meeting of Shareholders for consideration and approval.”

### Recipient:

- *As above;*
- *Board of Directors, Board of Supervisors;*
- *For publication on the Company's website;*
- *Filed at Administration and Secretariat.*

**FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS  
CHAIRMAN”**



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ  
*Trương Thanh Minh*





*Ha oi, date 15 month 4 year 2026*

**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025  
AND ORIENTATION FOR 2026**

The Board of Directors (BOD) of 2025 LVA Trading and Services Joint Stock Company consists of:

| No. | Full name              | Position               |
|-----|------------------------|------------------------|
| 1   | Mr. Truong Thanh Minh  | Chairman of the BOD    |
| 2   | Mr. Tran Viet Thang    | BOD Member             |
| 3   | Ms. Dao Thi Kim Oanh   | BOD Member             |
| 4   | Mr. Bui Quoc Hung      | BOD Member             |
| 5   | Ms. Bui Thi Van Anh    | BOD Member             |
| 6   | Mr. Nguyen Cong Thang  | Independent BOD Member |
| 7   | Ms. Phan Thi Dieu Hang | Independent BOD Member |
| 8   | Ms. Le Van Anh         | BOD Member             |

Performing the functions and duties of the BOD as stipulated in the Charter of Organization and Operation of LVA Trading and Services Joint Stock Company, which was approved by the General Meeting of Shareholders (GMS).

The Board of Directors respectfully reports to the GMS on the governance activities of the Board in 2025 and the operational orientation for 2026 as follows:

**PART I**

**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024**

**I. Results of Implementing the 2025 Annual General Meeting of Shareholders' Resolutions:**

## **1. Implementation of 2025 Business Targets Assigned by the General Meeting of Shareholders (GMS):**

### **1.1 Revenue Target (Pre-tax Revenue):**

Pre-tax revenue reached VND 131,176,468,360 (One hundred thirty-one billion, one hundred seventy-six million, four hundred sixty-eight thousand, three hundred sixty dong), achieving 93.70% of the plan assigned by the GMS.

### **1.2 Profit Targets:**

- **Profit before tax:** VND 23,720,972,091 (Twenty-three billion, seven hundred twenty million, nine hundred seventy-two thousand, ninety-one dong), achieving 197.67% of the plan assigned by the GMS.
- **Profit after tax:** VND 18,786,249,264 (Eighteen billion, seven hundred eighty-six million, two hundred forty-nine thousand, two hundred sixty-four dong).

### **1.3 Dividend Policy:**

- In 2024, the Company did not pay dividends as it was undergoing a business transformation phase and needed to prioritize resources for restructuring.
- Entering 2025, business operations gradually stabilized and delivered positive results. Accordingly, the Board of Directors proposed a high total dividend rate (equivalent to 78% of charter capital), including 23% in cash (equivalent to VND 7,130,000,000) and 55% in shares.
- This combined dividend policy ensures a balanced approach between short-term benefits and long-term growth, reflecting the Company's commitment to compensating shareholders for 2024 and sharing achievements following the restructuring period.

#### **Cash Dividend (23%):**

- Meets shareholders' immediate cash flow needs
- Enhances investor confidence and attractiveness

#### **Share Dividend (55%):**

- Retains capital for reinvestment
- Increases charter capital and strengthens financial capacity

## **2. Profit Distribution Plan for 2025:**

The 2025 profit is proposed to be distributed as follows:

- Dividend payment: VND 24,180,000,000
- Remaining profit carried forward to 2026: VND 221,741,497

## **3. Share Issuance and Capital Increase:**

In 2025, the Company successfully issued 1,100,066 shares to two professional securities investors, increasing its charter capital from VND 19,999,340,000 to VND 31,000,000,000.



The participation of these two professional investors not only strengthens the Company's financial capacity but also enhances the stability of its shareholder structure. At the same time, this presents an opportunity for the Company to access additional resources in terms of management expertise, network, and long-term strategic orientation, thereby laying a solid foundation for business expansion and increasing shareholder value in the coming years.

#### **4. Utilization of proceeds from the share issuance as of March 31, 2026:**

- Total proceeds from the offering: VND 14,850,891,000.
- Purpose of fund utilization as approved by the 2025 Annual General Meeting of Shareholders (AGM): To supplement working capital for commercial business operations.

As of March 31, 2026, the Company has disbursed VND 8,210,596,396, equivalent to approximately 55.3% of the total proceeds from the offering. The remaining amount of VND 6,640,294,604 is being continuously utilized in accordance with contract payment schedules and the Company's business plan.

The Board of Directors commits that the proceeds from the offering are used for the intended purposes and beneficiaries as approved by the AGM, and that full disclosure obligations are complied with in accordance with applicable laws.

#### **5. Selection of the Independent Auditor for the 2025 Financial Statements:**

Based on the proposal of the Board of Supervisors and the authorization granted by the General Meeting of Shareholders to the Board of Directors to appoint the auditor for 2025, the Board of Directors has decided to appoint AAC Auditing and Accounting Co., Ltd. as the independent auditor for the Company's 2025 Financial Statements.

#### **6. Payment of Remuneration to the BOD and the Supervisory Board (SB) in 2025:**

During the year, the BOD paid remuneration to the BOD and SB with a total amount of **637.372.078 VND**, in compliance with Article 2 of the 2025 Annual GMS Resolution.

The remuneration for each BOD member, the salary of the CEO, and other managerial personnel is accounted for as a business expense under corporate income tax regulations and is separately disclosed in the Company's annual financial statements:

| <b>Content</b>                           | <b>Title</b>     | <b>Amount (VND)</b> |
|--|------------------|---------------------|
| <b>Executive Management Compensation</b> |                  |                     |
| Mrs Đào Thị Kim Oanh                     | General Director | 204.331.040d/ year  |

|   |                                    |                    |
|---|------------------------------------|--------------------|
| Mrs Phạm Thị Thu Phương                         | Chief accountant                   | 181.041.039d/ year |
| <b>Remuneration of the Board of Directors</b>   |                                    |                    |
| Mr Trương Thanh Minh                            | Chairman of BOD                    | 48.000.000d/ year  |
| Mr Trần Việt Thắng                              | Member of BOD                      | 24.000.000d/year   |
| Mr Bùi Quốc Hưng                                | Member of BOD                      | 24.000.000d/year   |
| Mrs Đào Thị Kim Oanh                            | Member of BOD                      | 24.000.000d/year   |
| Mrs Bùi Thị Vân Anh                             | Member of BOD                      | 24.000.000d/year   |
| Mrs Phan Thị Diệu Hằng                          | Member of BOD                      | 18.000.000d/year   |
| Mr Nguyễn Công Thắng                            | Member of BOD                      | 24.000.000d/year   |
| Mrs Lê Vân Anh                                  | Member of BOD                      | 24.000.000d/year   |
| <b>Remuneration of the Board of Supervisors</b> |                                    |                    |
| Mr Cao Văn Bằng                                 | Head of the Board of Supervisors   | 18.000.000d/year   |
| Mrs Tống Thanh Nga                              | Member of the Board of Supervisors | 12.000.000d/year   |
| Mrs Nguyễn Thị Thu                              | Member of the Board of Supervisors | 12.000.000d/year   |

## II. Other Activities of the BOD in 2025:

1. The BOD operates on a collective decision-making principle, adhering to legal regulations and the Company's Charter. It held 08 regular and extraordinary meetings to monitor implementation progress and set objectives and measures as a basis for the Director to execute the business plan approved by the GMS.
2. The BOD organized consultations among its members to review and resolve issues within its authority that arose between meetings.



3. It ensured the disclosure of information in compliance with regulations and promptly received and handled investor inquiries.

4. The BOD issued decisions within its authority on the following matters:

| No. | Resolution/Decision | Date       | Content  | Approval Rate |
|-----|---------------------|------------|--|---------------|
| 1   | 04/2025/NQ-HĐQT     | 03/01/2025 | Re: Approval of the principle for signing a memorandum of understanding between LVA Trading and Services Joint Stock Company and Ocean Capital Co., Ltd. | 100%          |
| 2   | 01/2025/NQ-HĐQT     | 07/02/2025 | Re: Plan for organizing the 2025 Annual General Meeting of Shareholders  | 100%          |
| 3   | 14/2025/NQ-HĐQT     | 31/3/2025  | Re: Approval of the principle for signing an economic contract between LVA Trading and Services Joint Stock Company and Ocean Capital Co., Ltd.          | 100%          |
| 4   | 05/2025/ NQ-HĐQT    | 18/6/2025  | Re: Approval of the criteria for selecting investors and the proposed list   | 100%          |
| 5   | 06/2025/ NQ-HĐQT    | 18/6/2025  | Re: Approval of the 2025 private placement offering dossier  | 100%          |
| 6   | 06B/2025/ NQ-HĐQT   | 18/6/2025  | Re: Approval of the 2025 private placement offering dossier  | 100%          |
| 7   | 07/2025/ NQ-HĐQT    | 30/6/2025  |  | 100%          |

|    |                  |            |   |      |
|----|------------------|------------|---|------|
|    |                  |            | Re: Waiver of the right to subscribe for shares of a subsidiary     |      |
| 8  | 08/2025/ NQ-HĐQT | 19/9/2025  | Re: Signing of a house leasing contract                             | 100% |
| 9  | 09/2025/ NQ-HĐQT | 16/12/2025 | Re: Approval of the results of the private placement share offering | 100% |
| 10 | 10/2025/ NQ-HĐQT | 26/12/2025 | Re: Increase of the Company's charter capital                       | 100% |

5. Ensure effective coordination with the Supervisory Board to maintain the company's security and compliance with legal regulations and the Company's Charter.
6. Carry out corporate governance functions within the scope of authority and duties of the BOD as stipulated in the Company's Charter on organization and operations.
7. Regarding transactions between the company, its subsidiaries, and companies in which the public company holds more than 50% of charter capital with members of the BOD and their related parties:

| No. | Content   | Details  | Related parties  |
|-----|---|--|--|
| 1   | <b>Board Resolution No. 04/2025/NQ-HĐQT dated January 3, 2025</b> | <p>Product Sale and Purchase Agreement between LBE and Ocean Capital Co., Ltd. No. 01/2025/HĐNT/LVA-OC dated January 3, 2025, with a total transaction value of VND 11,682,677,998 (<i>In words: Eleven billion, six hundred eighty-two million, six hundred seventy-seven thousand, nine hundred ninety-eight dong</i>).</p> <p>Ocean Capital Co., Ltd. is an entity where Mr. Truong Thanh Minh serves as the General Director and legal representative.</p> | Ocean Capital Co., Ltd. is an entity where Mr. Truong Thanh Minh serves as the General Director and legal representative |



|   |   |  |   |
|---|---|--|---|
| 2 | <b>Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHĐCĐ dated April 15, 2025</b>                      | Product Sale and Purchase Agreement between LBE and Ocean Capital Co., Ltd. No. 01/2025/HĐNT/LVA-OC dated January 3, 2025, with a total transaction value of VND 15,983,331,002 ( <i>In words: Fifteen billion, nine hundred eighty-three million, three hundred thirty-one thousand and two dong</i> ). | Ocean Capital Co., Ltd. is an entity where Mr. Truong Thanh Minh serves as the General Director and legal representative.   |
| 3 | <b>Office Lease Agreement No. HD01/OC-LVA</b>   | Office Lease Agreement No. HD01/OC-LVA between LBE and Ocean Capital Co., Ltd. dated September 22, 2025, with a total transaction value of VND 108,900,000 ( <i>In words: One hundred eight million, nine hundred thousand dong</i> ).   | Ocean Capital Co., Ltd. is an entity where Mr. Truong Thanh Minh serves as the General Director and legal representative  |
| 4 | <b>Construction Contract No. 0401/LBA-IC/2024 dated January 4, 2024 between LBE with Intercons Investment Construction Co., Ltd</b> | Construction Contract between LBE and Intercons Investment Construction Co., Ltd. for office construction, with a total transaction value of VND 4,890,000,000 ( <i>In words: Four billion, eight hundred ninety million dong</i> ).   | Intercons Investment Construction Co., Ltd. is an entity where a related person (the spouse) of Mr. Tran Viet Thang (a member of the Board of Directors of LBE) serves as the legal representative. |

8. Transactions between the Company and companies in which members of the Board of Directors are founders or hold managerial positions within the three (03) years preceding the transaction: As stated in Section 7.

### III. Supervision results for the Company's Director and Deputy Director in 2025:

The Board of Directors (BoD) ensures that oversight of the company's executive management is conducted in full compliance with internal governance regulations and corporate policies. This supervision is carried out through various mechanisms, including board-led meetings,

participation in periodic management meetings organized by the CEO, and thorough review of executive reports.

#### Key Observations from Supervision Activities:

- + In 2025, the CEO successfully managed the company's business operations in accordance with legal regulations, corporate charters, and internal governance policies. The CEO also adhered to all resolutions and decisions set forth by the BoD, while providing complete transparency to the Supervisory Board, facilitating financial reviews and operational audits.
- + The executive team maintained a structured schedule of monthly and quarterly meetings to review performance, assess challenges, and implement adaptive strategies for improved business outcomes.
- + In terms of compliance, the executive management team strictly followed the legal frameworks governing corporate law, labor law, and taxation, ensuring full adherence to the company's regulations.
- + The company's business operations met the planned financial and economic targets, delivering positive returns to shareholders.
- + Employee income remained stable, fostering long-term commitment and job satisfaction among staff.

#### **IV. Overall Assessment:**

With a strong sense of responsibility toward shareholders and employees, the BoD effectively fulfilled its supervisory role over the executive management and operational execution of the company's strategies. Despite challenges, the key performance indicators outlined in the 2024 Annual General Meeting (AGM) resolutions were successfully achieved, laying a solid foundation for sustainable growth.

However, there are areas where improvements can be made. Some board members hold multiple roles, leading to occasional limitations in closely monitoring the company's management. Despite these challenges, the BoD confidently reports to shareholders that all critical responsibilities assigned by the 2024 AGM were successfully completed.



## SECTION II

### STRATEGIC DIRECTION FOR 2026

#### 1.1. Business Objectives

The company aims to refine its organizational structure, streamline management processes, and enhance operational efficiency. Key initiatives include strengthening corporate governance through digital transformation, optimizing resource utilization, and driving business performance toward long-term sustainability. LVA will accelerate the adoption of technology to create a more automated and data-driven operational model, positioning itself as a digital enterprise.

#### 1.2. Strategic Plan for 2026

In 2026, the Vietnamese cosmetics market is going to continue its strong growth due to increasing beauty demands and a rising preference for high-quality imported products. Furthermore, the rapid expansion of e-commerce is becoming a key distribution channel, enabling brands to reach customers more effectively without significant investments in physical store networks. However, competition in the industry is intensifying, not only from major international brands but also from fast-growing domestic enterprises. Additionally, changing consumer behavior after the pandemic has led customers to be more cautious in spending, prioritizing value-for-money products.

Given this context, LVA Trading and Services Joint Stock Company must adopt a flexible strategy to capitalize on growth opportunities while addressing challenges in this new phase. To proactively secure the necessary resources to meet its 2026 targets, the BOD has outlined the following key action plans:

1. **Business Operations:** Based on the 2026 Annual General Meeting's Resolution, the BOD will oversee and manage the Company's operations to ensure stability and growth. The Company is committed to achieving all planned targets set by the GMS for 2026.
2. **Financial Management:** The Company will focus on strict cost control and financial management optimization to ensure efficiency and financial security. The utilization of capital will be flexible and effective, prioritizing partnerships with banks offering

favorable policies and interest rates to minimize borrowing costs. Additionally, the Company will strengthen debt management and cash flow control to mitigate financial risks during business expansion.

3. **Market and Customer Strategy:** LVA will enhance market research to identify new business expansion opportunities, particularly in the cosmetics and fashion sectors. The Company will leverage the booming e-commerce sector to reach customers more efficiently. Moreover, LVA will invest in marketing initiatives, brand building, and customer experience enhancement to increase brand awareness and customer loyalty.
4. **Corporate Governance:** The Company will continue to improve corporate governance towards a more modern and professional approach while reinforcing risk management across all operations. Additionally, LVA will strengthen corporate culture, develop long-term strategic plans (5-10 years), and ensure sustainable business growth. The Company will also focus on human resources development, recruitment, and training to build a highly skilled workforce for future expansion.
5. **Information Technology and Digital Transformation:** To enhance operational capacity and optimize business processes, the Company will accelerate digital transformation across management and sales channels to improve efficiency and competitiveness.
6. **Regulatory Compliance and Internal Governance:** The Company will strictly adhere to legal requirements in information disclosure and ensure compliance with all current legal regulations. The BOD will manage and operate the Company within its authorized scope, as defined by the Company Charter, while enhancing oversight to ensure transparency, efficiency, and sustainable growth.

### **PART III**

#### **KEY OPERATIONAL TARGETS FOR 2025 PRESENTED TO THE GENERAL MEETING OF SHAREHOLDERS**

- |                                  |                        |
|----------------------------------|------------------------|
| <b>1. Revenue target:</b>        | <b>160 billion VND</b> |
| <b>2. Pre-tax profit target:</b> | <b>12 billion VND</b>  |



3. **Dividend payout ratio:** 30%
4. **Bonus and Welfare Fund:** 4%
5. **Investment: 3.000.000.000vnd invested in opening the new store in Ho Chi Minh city.**

With an innovative mindset and a spirit of determination, proactiveness, and creativity, the Board of Directors, along with all employees of LVA Trading and Services Joint Stock Company, will continue to build upon the achievements attained, maximize all available opportunities, and strive to accomplish the 2025 objectives assigned by the GMS. At the same time, the hopes BOD to receive the trust, commitment, and support of our esteemed shareholders in all company activities.

We sincerely extend our best wishes for health and success to all our valued shareholders.

**Recipients:**

- + BOD, Supervisory Board, Executive Board
- + Company shareholders
- + Archives

**ON BEHALF OF THE BOD**



**CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ**  
*Trương Thanh Minh*

*Ha oi, date 15 month 4 year 2026*

**BUSINESS PERFORMANCE REPORT FOR 2025  
AND PLAN FOR 2026**

**I. BUSINESS PERFORMANCE RESULTS FOR 2025**

**1) Achievement of Business Targets**

The business operations of LVA Trading and Services Joint Stock Company in 2024 achieved the following specific targets:

*Unit: Billion VND*

| <b>Indicator</b> | <b>Actual 2024</b> | <b>Planned 2025</b> | <b>Actual 2025</b> | <b>% Actual/Planned<br/>2024</b> |
|------------------|--------------------|---------------------|--------------------|----------------------------------|
| Revenue          | 107                | 140                 | 131,18             | 93,70 %                          |
| Profit           | 3,9                | 12                  | 23,72              | 197,67 %                         |

The business performance of LVA Trading and Services Joint Stock Company in 2025, compared to the set targets, is as follows: Revenue in 2025 reached 93,7% of the planned target. Profit exceeded expectations, reaching 197,67% of the planned target.

**Causes:**

- Revenue did not meet the plan mainly due to difficulties in the consumer market, with declining purchasing power amid broader economic fluctuations. Additionally, intense competition from industry rivals also impacted business results.



- However, profit exceeded the target due to: Operational cost optimization, eliminating unnecessary expenses while maintaining efficiency. Improved business efficiency of core product lines. Restructuring the product portfolio, focusing on high-margin cosmetic products, which contributed to better-than-expected profitability.

#### **Implemented Solutions to Achieve the 2025 Business Plan:**

- **Improved cost management efficiency:** Implemented operational cost optimization measures. Reduced marketing expenses while ensuring effective brand promotion.
- **Expanded online sales channels:** Strengthened e-commerce platforms such as Shopee, Lazada, and TikTok Shop to reach target customers more effectively.
- **Restructured product portfolio:** Focused on high-demand, high-margin products while phasing out low-performing items.
- **Enhanced strategic partnerships:** Developed relationships with suppliers and distribution partners to ensure stable supply and optimize the supply chain.
- **Challenges and Difficulties in 2025:**
  - **Declining consumer purchasing power:** Economic difficulties led to more cautious spending behavior, especially for non-essential cosmetics.
  - **Intense competition:** Both foreign and domestic cosmetic brands intensified their marketing campaigns, increasing advertising costs.
  - **Limitations in market expansion:** Entering traditional distribution channels faced high costs and fierce competition from established brands.
  - **Rising operating costs:** Import material prices increased due to exchange rate fluctuations and logistics costs, impacting profit margins.

These challenges highlight the urgent need for the company to further adjust its business strategy, focus on appropriate product segments, and optimize operations to enhance business efficiency in 2025.

#### **2) Key Financial Indicators:**

| No. | Indicator                      | Unit  | 2025   |
|-----|--------------------------------|-------|--------|
| 1   | Capital Preservation Ratio (H) | Times | 2,2    |
| 2   | Current Ratio                  | Times | 4,1    |
| 3   | Return on sales (ROS)          | %     | 14,32% |
| 4   | Return on Assets (ROA)         | %     | 36,84% |
| 5   | Return on Equity (ROE)         | %     | 43,76% |

### **3) Investments Implemented: No investment in 2025**

### **4) Achievements in 2025:**

- The year 2025 marked a pivotal milestone for LVA Trading and Services Joint Stock Company, reflecting a strong transformation in organizational structure, corporate governance, and business expansion. The Company achieved significant accomplishments in restructuring its workforce, enhancing its governance system, and improving operational efficiency, thereby laying a solid foundation for sustainable growth in the next phase.
- To optimize operational efficiency, the company reorganized human resources, rationally allocating personnel across departments to maximize individual capabilities and work efficiency. Additionally, LVA emphasized intensive training programs, helping employees enhance their expertise and management skills.
- LVA has built and standardized operating processes, completed its governance system, and defined job descriptions and responsibilities for each position. This has improved transparency, increased management efficiency, and ensured stable and effective operations.
- The company strengthened its marketing strategies, enhanced product quality, and optimized customer experiences. Cosmetic and fashion product lines were upgraded to align with market trends, increasing competitive advantages.



- One of the most significant achievements in 2025 was the transformation from Long An School Book and Equipment Joint Stock Company, a business specializing in distributing books and educational equipment, into LVA Trading and Services Joint Stock Company, officially shifting focus to the cosmetics and fashion industry. This expansion enabled the company to reach a broader customer base, create new growth momentum, and unlock various development opportunities.

## **II. BUSINESS PLAN FOR 2026**

### **1) General Outlook**

- In 2026, LVA Trading and Services Joint Stock Company aims to develop its business model toward services, leveraging its existing advantages to ensure sustainable growth. With the continuous expansion of the cosmetics market in Vietnam and Southeast Asia, LVA has numerous opportunities but also faces significant challenges.
- In 2026, Vietnam's cosmetics industry is expected to grow strongly, particularly with imported Korean products. Currently, Korean cosmetics account for about 30% of the import market share, thanks to high quality, modern designs, and the influence of the Hallyu wave. This presents an opportunity for LVA to expand its business, boost the distribution of imported products, and enhance customer experiences.
- Additionally, e-commerce is becoming the dominant sales channel, with Vietnam's online cosmetics market revenue estimated to exceed in 2025, growing at an average annual rate of 12-15%. Platforms such as TikTok Shop and Shopee help businesses reach customers more efficiently while reducing operational costs compared to traditional retail models. Beyond the domestic market, LVA also has expansion opportunities into Southeast Asia, particularly Thailand, Indonesia, and Malaysia, where demand for Korean cosmetics is high.
- However, industry competition is intensifying, not only from international brands but also local enterprises. Changing consumer trends indicate that customers are becoming more cautious in spending, prioritizing essential products over high-end cosmetics.

Furthermore, digital marketing costs have increased significantly, requiring LVA to optimize its advertising strategies for the best efficiency.

## 2) Development Objectives

- Continue refining the organizational model while restructuring management towards efficiency and streamlined operations. Strengthen digital governance to enhance control, mobilize all resources, and improve business effectiveness, leading to professional enterprise management.
- Promote the application of information technology in management, operations, and production to serve the goal of sustainable development, aiming to become a digitized and automated enterprise in business operations and management.
- Pursue sustainable growth while ensuring a dividend payout ratio of 30% or higher, increasing employee income, fulfilling tax obligations, and becoming more environmentally friendly.

## 3) Plan targets for 2025:

| No. | Indicator                  | Unit        | Plan for 2025 |
|-----|----------------------------|-------------|---------------|
| 1   | Total revenue              | million VND | 160,000       |
| 2   | Profit before tax          | million VND | 21,500        |
| 3   | Corporate income tax (20%) | million VND | 4,300         |
| 4   | Net profit after tax       | million VND | 17,200        |
| 5   | Dividend ratio             | %           | 30%           |
| 6   | Reward and Welfare Fund    | %           | 4%            |

## 4) Key Solutions for Implementation:

### 4.1) Organization and Human Resources:



- Recruit and train personnel to meet the company's development needs, especially in the cosmetics and commercial services sector. Improve the organizational structure and fill vacant positions in departments, creating a foundation for staff development.
- Continue to develop and refine internal processes and work manuals to align with operational realities, enhance work efficiency, and ensure service stability.
- Strengthen management, operations, and supervision to optimize performance and improve service quality.
- Accelerate digital transformation in corporate governance, integrating technology into operations and customer service.

#### *4.2) Business Operations:*

- Enhance service quality monitoring and supervision, applying strict management processes to ensure stability and strengthen LVA's brand image in the market.
- Develop detailed business plans for each period (monthly, quarterly), with clear directions on revenue, target markets, and customer segments.
- Expand the distribution network for imported Korean cosmetics, strengthening partnerships with agents, spas, and cosmetic store chains to increase market coverage.
- Boost brand promotion through e-commerce platforms (Shopee, Lazada, TikTok Shop), online marketing campaigns, and collaborations with KOLs and KOCs to reach potential customers.
- Improve after-sales services and enhance customer experience to increase customer retention and expand market share.
- Invest in upgrading infrastructure and warehouses, ensuring proper storage standards for cosmetics to meet distribution and inventory demands.

#### *4.3) Financial Solutions:*

- Utilize financial resources flexibly and efficiently to ensure stable cash flow for business operations.
- Optimize operating costs by reviewing and adjusting fuel, electricity, water, Internet, and other operational expenses.

- Develop a flexible financial policy, selecting banks with reasonable interest rates and loan conditions to minimize financial costs.
- Seek funding sources and collaborate with financial partners to optimize capital for business expansion.
- Invest effectively in warehouse systems and transportation means to maximize utilization capacity and enhance business efficiency.
- The above is a summary report of business performance for 2025 and the plan for 2026. The executive team and all company staff will continue their efforts to maintain stability and growth, fulfilling the targets set by the General Meeting of Shareholders. Additionally, we hope to continue receiving the trust, support, and consensus of our valued shareholders in all company activities.

Sincerely,

**OB. OF THE BOARD OF DIRECTORS**

**Chairman**

**Recipients:**

- + BOD, BOS, Executive Management
- + Company Shareholders
- + Archived at Office.



**CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ**  
*Lương Thanh Minh*



**LVA TRADING AND  
SERVICE JOINT STOCK  
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

*Hanoi, Date 15 Mont 04 Year 2026*

**REPORT ON THE ACTIVITIES OF THE INDEPENDENT  
BOARD MEMBERS OF YEAR 2025**

To: The General Meeting of Shareholders of LVA Trading and Service Joint Stock Company

In accordance with the functions and duties of the Board of Directors (BOD) as stipulated in the Charter of LVA Trading and Service Joint Stock Company (LVA) and relevant legal regulations, the Independent BOD Members respectfully present this report to the General Meeting of Shareholders (GMS) on the performance of duties for 2025 as follows:

**I. Activities of the Independent BOD Members**

The Board of Directors consists of two independent members: Mr. Nguyen Cong Thang and Ms. Phan Thi Dieu Hang, who were elected at the 2023 Annual General Meeting of Shareholders. In 2025, the Independent BOD Members have fulfilled their duties in accordance with the Company's Charter, proactively engaging with the BOD and the Executive Board to provide reasonable and effective recommendations and proposals. Their work has been carried out through the following two main methods:

- Participate in in-person and online meetings, research written requests for information, exchange ideas and make recommendations and opinions on company activities to improve the company's business performance.

- Proactive Proposals & Consultations, engaging in discussions with the BOD, Executive Board, and relevant departments in assigned areas, including:

- Mr. Nguyen Cong Thang: Oversaw and provided advice on IT-related matters, including hardware and software in the company's management system, supporting the company's strategy for international market expansion through enhanced technology.
- Ms. Phan Thi Dieu Hang: Responsible for legal matters related to project completion, maintaining and establishing relationships with local authorities, overseeing human resources and labor policies, and ensuring regulatory compliance.

**II. Independent Board Member's Assessment of BOD' Performance**

Based on the business results and operational aspects of LVA in general, and the management work of the BOD in particular, the independent members of the BOD have the





following assessments regarding the activities of the LVA's BOD in 2025:

*Regarding the implementation of the Annual General Meeting of Shareholders' Resolutions:* Based on the contents approved by the Annual GMS, the BOD has directed and supervised the Company's implementation to ensure compliance with the approved contents. The annual business results have been achieved according to the report presented at the GMS.

*Regarding the discussion contents of the BOD:* As a regular and fundamental activity, the BOD considers proposals from the Management, the Internal Audit Committee within the scope of its authority and responsibilities stipulated in the Company's Charter, the Company's Regulations, and current laws. In addition, the Board of Directors proactively researches and discusses various matters related to corporate governance and the Company's development orientation.

*Regarding the issuance of Resolutions and Decisions of the BOD:* The approval of matters requiring discussion is carried out through direct voting at meetings or by obtaining written opinions. The voting process for approving matters complies with the principle of majority rule and other requirements stipulated in the Company's Charter and Regulations. The opinions of the Board members are summarized in the Minutes, which serve as the basis for the Chairman of the BOD to sign and issue Resolutions and Decisions. These documents are kept in the Corporate Governance and Secretarial Department. All Resolutions and Decisions of the BOD are communicated to the Supervisory Board and the Management.

*Regarding the activities of the BOD and its members:* The activities of the BOD in general and of each member of the BOD are regulated by the Charter, the Company's Regulations and current laws. There is no act of exceeding authority or abusing authority in the process of performing duties and powers.

*Regarding the implementation of transactions with related parties:* The General Director has seriously reported and consulted the BOD on the implementation of transactions between LVA Trading and Services JSC. and related parties to the company/Insiders of the company. The BOD has carefully considered these contents and complied with the voting principles, counting votes excluding votes of Board members with interests related to the parties in the contract. The Company has disclosed information on these transactions and fully recorded them in the Management Report and Annual Report.

*Regarding remuneration and operating expenses of the BOD:* Remuneration, salaries and other benefits of Board members are implemented in accordance with the Resolution of the GMS and monitored on the basis of the Regulations and Rules on financial management and salaries of LVA Trading and Services JSC, ensuring transparency and seriousness.

*Regarding the supervisory activities of the Board of Directors over the Executive Management:* The Board of Directors supervises the activities of the Executive Management through requiring



written reports or direct reporting at meetings, as well as through direct inspections conducted by the Board of Supervisors. Such supervision is carried out comprehensively across all operations of the Company.

Sincerely,

**INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS**



**Nguyen Cong Thang**



**Phan Thi Dieu Hang**



**LVA TRADING AND  
SERVICES JOINT STOCK  
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Ha Noi, date 15 month 4 year 2026*

**REPORT**  
**OF THE SUPERVISORY BOARD ON THE RESULTS OF SUPERVISION OF**  
**BUSINESS ACTIVITIES, SUPERVISION OF THE BOARD OF DIRECTORS**  
**AND GENERAL DIRECTOR IN 2025 OF LVA TRADING AND SERVICES**  
**JOINT STOCK COMPANY**



To: The Annual General Meeting of Shareholders (AGM) 2025 of LVA Trading and Services Joint Stock Company:

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of several articles of the Law on Securities;
- Pursuant to the Charter of LVA Trading and Service Joint Stock Company;
- Pursuant to the Operating Regulations of the Supervisory Board of LVA Trading and Services Joint Stock Company;
- Pursuant to the Annual General Meeting of Shareholders' Resolution No. 48/NQ-STBTH dated March 30, 2024;
- Pursuant to the audited financial statements for the year 2024 by AAC Auditing and Accounting Company Limited;

The Supervisory Board of LVA Trading and Services Joint Stock Company respectfully reports to the AGM on the results of supervising business activities, supervising the Board of Directors (BOD) and the General Director of LVA Trading and Services Joint Stock Company as follows:

**PART I. RESULTS OF INSPECTION AND SUPERVISION**

**I. Information on the Company's General Operations**

- LVA Trading and Services Joint Stock Company is currently operating under the Certificate of Business Registration of Joint Stock Company; business registration number: 1100105921, first registered on January 12, 2005; 29th change registered on



January 9, 2025.

- Charter capital as of December 31, 2025: VND 31,000,000,000 equivalent to 3,100,000 shares;
- Contributed capital as of December 31, 2025: VND 31,000,000,000.

## **II. Results of monitoring the activities of the Board of Directors**

In 2025, the Board of Directors successfully organized the annual General Meeting of Shareholders on 15<sup>th</sup> April 2025.

The BOD held 21 regular and extraordinary meetings. In 2024, the BOD issued 29 resolutions and decisions. The resolutions and decisions were unanimously approved by all attending members and reflected the Company's orientation, strategy and business solutions in line with the general policy of the State and the market context. The BOD operated in accordance with the functions, tasks and powers stipulated in the Charter, internal regulations on corporate governance, regulations on the operation of the BOD and provisions of current laws; always proactive, strive to implement and complete the tasks approved by the GMS, ensuring the interests of the company and shareholders.

- In 2025, the BOD closely followed the 2025 business plan approved by the GMS, and directed the Executive Board to implement it. The BOD was organized to operate in a specialized manner, make collective decisions, and assign tasks to members of the Board of Directors according to each field of operation. The BOD closely monitored the management of the Executive Board, regularly assessed the situation and set out directions for the next period to achieve the targets assigned by the GMS.

- The BOD organized many sessions to collect opinions in writing, with full participation, at direct BOD meetings as well as via email, members contributed constructive opinions or responsibly criticized issues under the authority and responsibility of the BOD. The meetings focus on the main contents: Business plans, strategies, organizational models, policy mechanisms, and project investments. Resolutions and decisions of the BOD are issued within their authority, in accordance with the Company Charter and legal regulations.

- During 2025, the Company received Administrative Sanction Decision No. 309/QĐ-XPHC dated October 6, 2025 issued by the State Securities Commission of Vietnam regarding violations in information disclosure. The Board of Supervisors notes that the Board of Directors should strengthen its direction and oversight of information disclosure practices to ensure full compliance with the Law on Securities and other relevant legal regulations.

## **III. Results of monitoring the activities of the General Director**

In 2025, the General Director and the Board of Directors proactively deployed and implemented the tasks and targets in the resolutions of the General Meeting of Shareholders



and the Board of Directors; during the operation, each member of the Board of Directors always demonstrated a sense of responsibility, work experience, and working skills with the collective of employees to overcome difficulties, maintain growth, develop and expand the market, strengthen marketing activities, promote information and image of LVA Trading and Services Joint Stock Company, create trust as well as make customer services easy and convenient.

The business situation in 2025 achieved good results, although the revenue achieved was lower than the plan at 93,7%, the profit achieved increased by 197,67% compared to the plan in 2025.

- The General Director and the Board of Directors strictly implemented and complied with the provisions of the law, the Company's Charter on corporate governance and business tasks.

- The Board of Directors has been very close to the business operations, periodically at monthly meetings, the Board of Directors regularly evaluates the practical situation to gain experience as well as propose directions for the next period to ensure smooth operations, increase the operational capacity of all labor resources.

- Ensure labor regimes according to State regulations; create conditions for a green and clean working environment, well implement the signed collective labor agreements, ensure the best welfare regimes for employees in the company..

#### **IV. Results of the 2025 business situation report appraisal, monitoring the implementation of the 2025 Shareholders' Meeting Resolution**

##### **1. Results of the 2025 business situation report appraisal**

The Board of Supervisors agrees with the report of the Board of Directors and the Executive Board on the Company's business situation in 2025.

In 2025, the Company recorded revenue of over VND 131 billion, achieving 93.7% of the planned target. This growth was driven by a comprehensive and effective strategic transformation implemented by the Company. The year 2025 marked a pivotal milestone as the Company shifted its core business from books and educational equipment to the trading of beauty products. Entering an entirely new sector—cosmetics trading and beauty services—posed numerous challenges and difficulties. However, by overcoming these obstacles, the Company was still able to increase both revenue and profit. These results demonstrate the Company's strong strategic vision in the context of an overall challenging economic environment.

##### **2. Investment in 2025**

Entering 2025, the Company placed strong focus on market expansion and product development; therefore, investment projects were not implemented during this year. The Company aims to accelerate and firmly establish itself during this transition to a new line of business.



### **3. Results of monitoring the implementation of the Resolutions of the 2025 GMS**

- Regarding the revenue realized in 2025, it is more than 131 billion VND (one hundreds and thirty one billion VND), reached 93,7% compared to the plan.
- Regarding the target of after-tax profit realized in 2025, it is nearly 19 billion VND (Nineteen billion VND), compared to the planned target set out in the Resolution of the Annual General Meeting of Shareholders, which is 12 billion VND (twelve billion VND), up 197,67% compared to the plan.
- Selecting an auditor for the Company in 2025: The 2025 financial statements have been audited by the independent auditor, AAC Auditing Company Limited, which meets the selection criteria and is on the list of independent auditors approved by the 2024 General Meeting of Shareholders.
- Investment funds and welfare funds have been set aside.
- Salaries, remunerations and other incomes of the Board of Directors and the Board of Supervisors in 2025 are in accordance with the resolution of the 2025 General Meeting of Shareholders and the Company's current salary regulations

### **V. Financial Statement Audit Results**

#### **1. Comments on the Financial Statements**

The Board of Supervisors has audited the Company's 2025 Financial Statements and unanimously confirmed the following results:

- The 2025 Financial Statements for the accounting period from January 1, 2025 to December 31, 2025 have been audited by AAC Auditing and Accounting Company Limited, which is on the list of auditing companies approved at the 2024 Annual General Meeting of Shareholders
- Regarding the 2025 Financial Statements: The Board of Supervisors concurs with the auditor's opinion on the 2025 Financial Statements:  
*"In our opinion, in all material respects, the Financial Statements present fairly and accurately the financial position of the Company as at December 31, 2025, as well as its business performance and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of Financial Statements."*
- Periodic information disclosure on the Hanoi Stock Exchange The Company has done a good job of disclosing information to shareholders as well as to partners and interested parties fully, promptly and in accordance with regulations under Securities Law No. 54/2019/QH14 and related documents.

#### **2. Evaluation of some financial indicators**



Based on the financial indicators, the Company's financial position and cash flow are considered strong, ensuring timely payment capacity and financial safety. The capital and asset structure is balanced and reasonable: short-term assets of VND 52 billion exceed short-term liabilities of VND 12 billion, resulting in a positive net working capital. This reflects operational stability and high liquidity, as a portion of permanent working capital is consistently used to finance current assets for business activities. The Company's cash flow is also sufficient to cover its long-term liabilities of VND 30 million, which are not yet due.

The ratio of Total Liabilities to Equity for the year stands at 20.33%.

In terms of operational efficiency, key indicators such as Return on Assets (ROA), Return on Sales (ROS), and Return on Equity (ROE) in 2025 have shown slight improvements compared to 2024. This demonstrates a stable growth rate, efficient use of capital, and strong profitability of the Company.

#### **VI. Evaluation of the coordination of activities between the BOD, the General Director and the**

- The Board of Supervisors has closely coordinated with the Board of Directors, the General Director and the Executive Board in performing its assigned functions and tasks. The Board of Directors and the General Director have created favorable conditions for the Board of Supervisors to perform its tasks. The Board of Supervisors has been provided with full information and documents related to the Company's operations, and has been invited to attend all meetings of the Board of Directors, the Executive Board and other necessary meetings.

- Most of the timely contributions of the Board of Supervisors to the operations of the Board of Directors, the General Director and the Executive Board of the Company have been recorded and adjusted immediately during the process of making resolutions, decisions and implementation.

- The close coordination between the Board of Directors, the Board of Supervisors and the General Director has contributed to increasing the efficiency of capital and asset use in general as well as enhancing the efficiency of work and risk management in the Company.

#### **VII. Report on transactions related to members of the BOD, General Director and other executives**

In 2025, LVA Trading and Services Joint Stock Company entered into related-party transactions in accordance with the Law on Enterprises 2020. These transactions included product sale and purchase agreements between the Company and individuals and

1921  
TV  
AN  
MAI V.  
VU  
A  
3-TP.V



organizations related to members of the Board of Directors and the Board of Supervisors (BOS). Specifically:

- Pursuant to Board Resolution No. 04/2025/NQ-HĐQT dated January 3, 2025, the Company entered into a product sale and purchase agreement with Ocean Capital Co., Ltd.—an entity legally represented by Mr. Truong Thanh Minh (Chairman of the Board of Directors)—with a total transaction value of VND 11,682,677,998.
- Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated April 15, 2025, the Company entered into another product sale and purchase agreement with Ocean Capital Co., Ltd., also represented by Mr. Truong Thanh Minh, with a total transaction value of VND 15,983,331,002. In addition, the two parties executed a lease agreement with a transaction value of VND 108,900,000 in 2025.
- The Company continued to implement Construction Contract No. 0401/LBE-IC/2024 dated January 4, 2024 with Intercons Investment Construction Co., Ltd., under which payments made in 2025 amounted to a total value of VND 4,890,000,000.

All of the above transactions were reviewed and approved by the Board of Directors prior to execution and were disclosed transparently in accordance with legal requirements. The Company is committed to fully complying with Article 167 of the Law on Enterprises 2020 and other relevant legal regulations to ensure transparency and accountability in corporate governance.

## **PART II. SUPERVISORY BOARD'S SUGGESTIONS AND RECOMMENDATIONS**

In order to successfully complete the tasks in 2024 and improve the Company's business efficiency, the Supervisory Board would like to make the following proposals and recommendations:

1. Complete legal procedures according to regulations to ensure the progress of investment projects, especially in the field of distributing cosmetics from Korea and expanding the domestic retail system. This helps the Company to be proactive in business activities and take advantage of development opportunities.

2. Work with state management agencies to complete procedures related to business licensing, cosmetic import registration, ensure compliance with legal regulations and create a solid foundation for long-term development.

3. Strengthen cooperation with strategic partners, expand distribution networks, improve competitiveness and make the most of investment incentives. This not only helps increase business advantages but also strengthens the Company's position in the cosmetics and trade services market.

4. Strictly control costs, optimize resources, improve operational efficiency to ensure sustainable profits. At the same time, it is necessary to periodically review investments and expenditures to use capital most effectively.

5. Develop and complete the Company's development strategy for the period 2025 - 2029, with a vision to 2035, ensuring a clear orientation, consistent with market trends, maximizing the potential of the enterprise and opening up opportunities for sustainable growth in the future.

Above is the report on the results of the Board of Supervisors' supervision activities in 2025, respectfully submitting to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

**Recipients:**

- As above;
- BOD of the Company;
- Members of the BS (for reference);
- File: Documents, BS.

**OB. BOARD OF SUPERVISION**

  
Cau Van Bai

