

**LVA TRADING AND SERVICES  
JOINT STOCK COMPANY**

**Financial statements  
Quarter I of 2026**



**LVA TRADING AND SERVICES JSC**  
**No. 121 Ba Trieu, Group 11, Hai Ba Trung Ward, Ha Noi**  
**City, Viet Nam**  
**Tax code: 1100105921**

**FINANCIAL STATEMENTS**  
**Quarter 1 of 2026**

**Form No. B 01-DN**

Issued under Circular No. 99/2025/TT-BTC  
dated 27/10/2025 by the Ministry of Finance

**DN- BALANCE SHEET**

**Unit: VND**

Items	Code	Note	At the end of the quarter	At the beginning of the year
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>51,193,302,730</b>	<b>52,323,536,479</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>18,880,788,966</b>	<b>17,493,416,538</b>
1. Cash	111	5	18,880,788,966	17,493,416,538
2. Cash equivalents	112		0	0
<b>II. Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>2,400,000,000</b>	<b>2,400,000,000</b>
1. Trading securities	121		0	0
2. Provision for diminution in value of trading securities (*)	122		0	0
3. Held-to-maturity investments	123	6	2,400,000,000	2,400,000,000
4. Provision for short-term held-to-maturity investments (*)	124			
5. Other short-term investments	125		0	0
6. Provision for loss in other short-term investments (*)	126		0	0
<b>III. Short-term receivables</b>	<b>130</b>		<b>6,741,921,309</b>	<b>5,109,872,036</b>
1. Short-term trade receivables	131	7	3,274,610,338	1,830,013,120
2. Short-term prepayments to suppliers	132	8	2,610,491,538	2,860,017,274
3. Short-term intra-company receivables	133		0	0
4. Receivables according to construction contracts progress	134		0	0
6. Other short-term receivables	135	9	856,819,433	419,841,642
7. Provision for short-term doubtful debts (*)	136		0	0
8. Shortage of assets pending resolution	137		0	0
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>16,790,309,015</b>	<b>18,482,889,773</b>
1. Inventories	141		16,790,309,015	18,482,889,773
2. Provision for obsolete inventories (*)	142		0	0
<b>V. Short-term biological assets</b>	<b>150</b>		<b>0</b>	<b>0</b>
1. Livestock for one-time production	151		0	0
2. One-time harvest crops	152		0	0
(*)	153		0	0
<b>VI. Other current assets</b>	<b>160</b>		<b>6,380,283,440</b>	<b>8,837,358,132</b>
1. Short-term expenses awaiting allocation	161	11.a	6,380,283,440	8,837,358,132
2. Deductible VAT	162		0	0
State	163		0	0
4. Sale and purchase of government bonds	164		0	0
5. Other current assets	165		0	0
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>25,772,736,666</b>	<b>19,893,081,056</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>11.b</b>	<b>270,000,000</b>	<b>240,000,000</b>
1. Long-term trade receivables	211		0	0
2. Long-term prepayments to suppliers	212		0	0



Items	Code	Note	At the end of the quarter	At the beginning of the year
2. Long-term prepayments to suppliers	212		0	0
3. Capital at dependent entities	213		0	0
4. Long-term intra-company receivables	214		0	0
6. Other long-term receivables	215		270,000,000	240,000,000
7. Provision for long-term doubtful debts (*)	216		0	0
<b>II. Fixed assets</b>	<b>220</b>		<b>4,614,614,060</b>	<b>4,733,568,128</b>
1. Tangible fixed assets	221	12	3,640,491,454	3,747,516,094
- Cost	222		5,564,478,055	5,564,478,055
- Accumulated depreciation (*)	223		(1,923,986,601)	(1,816,961,961)
2. Finance lease fixed asset	224		0	0
- Cost	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	13	974,122,606	986,052,034
- Cost	228		1,566,266,805	1,566,266,805
- Accumulated amortisation (*)	229		(592,144,199)	(580,214,771)
<b>III. Long-term biological assets</b>	<b>230</b>		<b>0</b>	<b>0</b>
1. Livestock for periodic products	231		0	0
a) Immature livestock for periodic products	232		0	0
b) Mature livestock for periodic products	233		0	0
- Cost	234		0	0
- Accumulated depreciation (*)	235		0	0
2. Livestock for one-time production	236		0	0
3. Seasonal crops or one-time harvest crops	237		0	0
4. Provision for loss in long-term biological assets (*)	238		0	0
<b>IV. Investment property</b>	<b>240</b>		<b>0</b>	<b>0</b>
- Cost	241		0	0
- Accumulated depreciation (*)	242		0	0
<b>V. Non-current assets in progress</b>	<b>250</b>		<b>4,545,090,909</b>	<b>4,545,090,909</b>
1. Long-term work in progress	251		0	0
2. Construction in progress	252		4,545,090,909	4,545,090,909
<b>VI. Long-term financial investments</b>	<b>260</b>		<b>9,689,734,163</b>	<b>9,689,734,163</b>
1. Investments in subsidiaries	261			
2. Investments in associates and joint ventures	262		9,950,000,000	9,950,000,000
3. Equity investments in other entities	263		0	0
4. Provision for loss in long-term investments in other entities (*)	264		(260,265,837)	(260,265,837)
5. Long-term held-to-maturity investments	265		0	0
6. Provision for long-term held-to-maturity investments (*)	266		0	0
<b>VII. Other non-current assets</b>	<b>270</b>		<b>6,653,297,534</b>	<b>684,687,856</b>
1. Long-term expenses awaiting allocation	271		6,653,297,534	684,687,856
2. Deferred income tax assets	272		0	0
3. Long-term spare parts	273		0	0
4. Other non-current assets	274		0	0
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>76,966,039,396</b>	<b>72,216,617,535</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>12,737,906,913</b>	<b>12,598,085,344</b>



Items	Code	Note	At the end of the quarter	At the beginning of the year
<b>I. Short-term liabilities</b>	<b>310</b>		<b>11,787,213,573</b>	<b>11,584,617,460</b>
1. Short-term trade payables	311	14	3,078,186,181	4,172,063,695
2. Short-term advances from customers	312	15	169,999,001	97,267,000
3. Dividends and profits payable	313		0	0
4. Short-term taxes and amounts payable to the State budget	314	16	6,856,768,482	6,112,753,234
4. Payables to employees	315		928,248,392	665,990,786
5. Short-term accrued expenses	316		21,000,000	21,000,000
6. Short-term intra-company payables	317		0	0
7. Payables according to construction contract progress	318		0	0
9. Short-term revenue awaiting allocation	319		0	0
10. Other short-term payables	320		246,872,054	
11. Short-term loans and finance lease liabilities	321		486,139,463	515,542,745
12. Provision for short-term payables	322		0	0
13. Reward and welfare fund	323		0	0
14. Price stabilization fund	324		0	0
15. Sales and repurchase of Government bonds	325		0	0
<b>II. Long-term liabilities</b>	<b>330</b>		<b>950,693,340</b>	<b>1,013,467,884</b>
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term taxes and amounts payable to the State budget	333		0	0
4. Long-term accrued expenses	334		0	0
5. Intra-company payables on working capital	335		0	0
6. Long-term intra-company payables	336		0	0
7. Long-term revenue awaiting allocation	337		0	0
8. Other long-term payables	338	17	30,000,000	30,000,000
9. Long-term loans and finance lease liabilities	339		920,693,340	983,467,884
10. Convertible bonds	340		0	0
11. Preference shares	341		0	0
12. Deferred income tax payable	342		0	0
13. Provision for long-term payables	343		0	0
14. Technology and Science Development Fund	344		0	0
<b>D - EQUITY</b>	<b>400</b>		<b>64,228,132,483</b>	<b>59,618,532,191</b>
1. Share capital	411	18	31,000,000,000	31,000,000,000
- Common shares with voting rights	411a	18	31,000,000,000	31,000,000,000
- Preferred shares	411b		0	0
2. Share premium	412	18	3,938,582,953	3,958,582,953
3. Options for convertible bonds	413		0	0
4. Other owner's capital	414		0	0
5. Treasury shares (*)	415		0	0
6. Differences upon asset revaluation	416		0	0
7. Foreign exchange differences	417		0	0

Items	Code	Note	At the end of the quarter	At the beginning of the year
8. Development investment fund	418	18	258,207,741	258,207,741
9. Other equity funds	419		0	0
10. Undistributed profit after tax	420	18	29,031,341,789	24,401,741,497
- Undistributed profit after tax accumulated to the end of prior period	420a		24,401,741,497	5,615,492,233
- Undistributed profit after tax of the current period	420b		4,629,600,292	18,786,249,264
<b>TOTAL RESURCES (440 = 300 + 400)</b>	<b>440</b>		<b>76,966,039,396</b>	<b>72,216,617,535</b>



**Pham Thi Thu Phuong**  
Preparer



**Pham Thi Thu Phuong**  
Chief Accountant



Hà Nội, 20 April 2026

**Truong Thanh Minh**  
Chairman of the BOD



## LVA TRADING AND SERVICES JSC

## FINANCIAL STATEMENTS

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

Quarter 1 of 2026

Tax code: 1100105921

Form No. B 02-DN

Issued under Circular No. 99/2025/TT-BTC  
dated 27/10/2025 by the Ministry of Finance

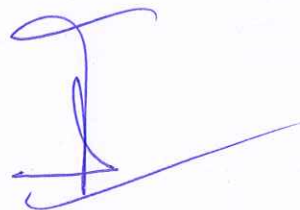
## DN- INCOME STATEMENT - QUARTER 1

Items	Code	Note	Quarter 1		Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
1. Revenue from sales and service provision	01	19	37,121,107,250	30,219,229,614	37,121,107,250	30,219,229,614
2. Revenue deductions	02	20	170,611,366	0	170,611,366	0
3. Net revenue from sales and service provision (10 = 01 - 02)	10		36,950,495,884	30,219,229,614	36,950,495,884	30,219,229,614
4. Cost of goods sold	11	21	8,749,616,015	8,482,487,368	8,749,616,015	8,482,487,368
5. Gross profit from sales and service provision (20 = 10 - 11)	20		28,200,879,869	21,736,742,246	28,200,879,869	21,736,742,246
6. Profit or loss from disposal of investment properties	21		0	0	0	0
7. Financial income	22	22	121,009,267	139,571	121,009,267	139,571
8. Financial expenses	23	23	17,370,032	0	17,370,032	0
- Including: Interest expense	24		0	0	0	0
9. Selling expenses	25	24..a	21,203,624,048	14,030,531,446	21,203,624,048	14,030,531,446
10. Administrative expenses	26	24.b	1,336,124,746	492,663,232	1,336,124,746	492,663,232
11. Operating profit {30 = 20 + 21 + 22 - (23 + 25 + 26)}	30		5,764,770,310	7,213,687,139	5,764,770,310	7,213,687,139
12. Other income	31	25	123,546,820	650,149	123,546,820	650,149
13. Other expenses	32	26	71,544,796	1,104,271	71,544,796	1,104,271
14. Other profit (40 = 31 - 32)	40		52,002,024	(454,122)	52,002,024	(454,122)
15. Accounting profit before tax (50 = 30 + 40)	50		5,816,772,334	7,213,233,017	5,816,772,334	7,213,233,017
16. Current corporate income tax expense	51	27	1,187,172,042	1,463,829,980	1,187,172,042	1,463,829,980
17. Deferred corporate income tax expense	52		0	0	0	0

Items	Code	Note	Quarter 1		Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
18. Profit after tax (60 = 50 – 51 – 52)	60		4,629,600,292	5,749,403,037	4,629,600,292	5,749,403,037
19. Basic earnings per share (*)	70	28	1,493	2,875	0	2,875
20. Diluted earnings per share (*)	71		1,493	2,875	0	2,875



Pham Thi Thu Phuong  
Preparer



Pham Thi Thu Phuong  
Chief Accountant



Trương Thanh Minh  
Chairman of the BOD



**LVA TRADING AND SERVICES JSC**  
**No. 121 Ba Trieu, Group 11, Hai Ba Trung Ward,**  
**Ha Noi City, Viet Nam**  
**Tax code: 1100105921**


**FINANCIAL STATEMENTS**  
**Quarter 1 of 2026**

**Form No. B 03-DN**

Issued under Circular No. 99/2025/TT-BTC  
dated 27/10/2025 by the Ministry of Finance

**DN- STATEMENT OF CASH FLOWS- Quarter :**

Items	Code	This year	Previous year
<b>I. Cash flows from operating activities</b>			
1. Cash receipts from sales, service and other income	01	28,794,570,236	4,763,675,207
2. Cash paid to suppliers	02	(27,245,245,788)	(23,523,209,274)
3. Cash paid to employees	03	(2,228,010,601)	(346,223,308)
4. Interest paid	04	(80,370,032)	0
5. Cash paid for corporate income tax	05	0	(50,000,000)
6. Other cash receipts from operating activities	06	5,062,935,901	25,872,867,051
7. Other payments for operating activities	07	(2,735,653,247)	(2,263,705,553)
<b>Net cash provided by operating activities</b>	<b>20</b>	<b>1,568,226,469</b>	<b>4,453,404,123</b>
<b>II. Cash flows from investing activities</b>			
1. Purchases of fixed assets and other non-current assets	21	0	0
2. Proceeds from sale, disposal of fixed assets and other non-current assets	22	0	0
3. Cash paid for loans, acquisition of debt instruments of other entities	23	0	(1,650,000,000)
4. Recovery of loans, re-sales of debt instruments of other entities	24	0	0
5. Cash paid for capital contribution in other entities	25	0	0
6. Recovery of capital contribution in other entities	26	0	0
7. Interest earned, dividends and profits received	27	0	0
<b>Net cash used in investing activities</b>	<b>30</b>	<b>0</b>	<b>(1,650,000,000)</b>
<b>III. Cash flows from financing activities</b>			
1. Proceeds from stock issuance, capital contribution	31	0	0
2. Repayments of contributed capital, recall of issued stocks	32	0	0
3. Proceeds from borrowings	33	3,678,920,503	0
4. Repayments of borrowings	34	(3,859,774,544)	0
5. Cash paid for finance lease liabilities	35	0	0
6. Dividend, profit paid to owners	36	0	0
<b>Net cash used in financing activities</b>	<b>40</b>	<b>(180,854,041)</b>	<b>0</b>
<b>Net cash flows for the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>1,387,372,428</b>	<b>2,803,404,123</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>17,493,416,538</b>	<b>216,698,008</b>
<b>Impacts of exchange rate fluctuations</b>	<b>61</b>	<b>0</b>	<b>0</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>18,880,788,966</b>	<b>3,020,102,131</b>

  
**Pham Thi Thu Phuong**  
Preparer

  
**Pham Thi Thu Phuong**  
Chief Accountant

  
**Phuong Thanh Minh**  
Chairman of the BOD



## Form No. B 09-DN

(Issued under Circular No. 99/2025/TT-BTC  
dated 27/10/2025 by the Ministry of Finance)

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

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

**1.2. Principal scope of business:**

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

**1.3. Enterprise structure:**

The Company has 01 associate Long An Books - Equipment Joint Stock Company

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

The Company's annual accounting period starts on 1 January and ends on 31 December.  
Financial statements and accounting transactions are expressed in Vietnam Dong (VND).

**3. Applied accounting standards and accounting system**

The Company adopts the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, guided under Circular No. 99/2025/TT-BTC dated 27/10/2025 issued by the Ministry of Finance.

**4. Summary of significant accounting policies****4.1 Cash and cash equivalents**

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

Cash equivalents are short-term investments which are collectible or mature within 3 months at the date of

purchase, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date.

#### 4.2 Financial investments

##### *Trading securities*

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

Trading securities are initially recorded at cost, comprising: buying prices plus (+) buying costs (if any) such as brokerage, transactions, information provision, taxes, bank's fees and charges. The dividends, profits received for the period before the investment date shall be recorded as a decrease in value of investment. After initial recognition, trading securities are determined at cost less provision for decline in value of trading securities. Provisions for decline in the value of trading securities are made at the end of the accounting period if there is conclusive evidence that the market value of the securities held by the Company has decreased compared to their book value.

#### 4.3 Receivables

Receivables comprise: trade receivables and other receivables.

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

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or absconding.

#### 4.4 Inventories

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

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

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

#### 4.5 Tangible fixed assets

##### *Cost*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

##### *Depreciation*

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

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

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



#### 4.6 Intangible fixed assets

##### *Cost*

Intangible fixed assets are land use rights including:

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

##### *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. Other intangible fixed assets are amortized in accordance with the straight-line method. Amortization rate is based on their cost and 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>Kind of assets</u>	<u>Amortization period (years)</u>
Term land use right	50
Computer software	8

#### 4.7 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

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

#### 4.8 Payables

Payables comprise: trade payables and other payables:

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

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

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

#### **4.9 Accrued expenses**

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

#### **4.10 Loans and finance lease liabilities**

Loans and finance lease liabilities are reflected at cost and classified into short-term liabilities and long-term liabilities based on their remaining terms at the balance sheet date.

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

##### ***Borrowing costs***

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

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period. Capitalisation of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

#### **4.11 Owners' equity**

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

##### ***Share premium***

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

##### ***Profit distribution***

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

#### **4.12 Recognition of revenue and other income**

\* Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:

\_ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;

\_ Revenue from service provision is recognized when the services have been rendered. In case



that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.

\* Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.

\_ Interests are recognized on the basis of the actual term and interest rates;

\_ Dividends, profits shared are recognized when the Company has the right to receive dividends/profits from the capital contribution.

\_ Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.

\* Other income is the income derived out of Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

#### **4.13 Cost of goods sold**

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

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

#### **4.14 Financial expenses**

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

#### **4.15 Selling expenses, administrative expenses**

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

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

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

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

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

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

#### **4.17 Financial instruments**

##### **Initial recognition:**

##### *Financial assets*

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets include: cash on hand, cash in bank,

financial investments, trade receivables, and other receivables.

#### *Financial liabilities*

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

#### **Subsequent measurement:**

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

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

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

#### **4.19 Related parties**

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

#### **5 - Cash**

	31/03/2026	31/12/2025
Cash on hand	5,595,344,557	504,588,519
Cash in bank	13,285,444,409	16,988,828,019
<b>Total</b>	<b>18,880,788,966</b>	<b>17,493,416,538</b>

#### **6 - Financial investments**

##### **a) Held-to-maturity investments**

	31/03/2026		31/12/2025	
<b>a.1. Short-term:</b>	<b>Cost</b>	<b>Book value</b>	<b>Cost</b>	<b>Book value</b>
Held-to-maturity investments		2,400,000,000		2,400,000,000
<b>Total:</b>	<b>0</b>	<b>2,400,000,000</b>	<b>0</b>	<b>2,400,000,000</b>



a.2. Long-term:	31/03/2026		31/12/2025	
	Cost	Book value	Cost	Book value
Term deposits with remaining maturity over 12 months	-	-	-	-
	0	0	0	0

#### 7 - Short-term trade receivables

	31/03/2026	31/12/2025
Long An Books - Equipment Joint Stock Company		-
Truong Tien Book Store		
Hau Thanh Dong Secondary and High School		
Le Van Anh Fashion Business Household	250,000,000	250,000,000
Do Thi Hang	137,655,000	137,655,000
Nguyen Minh Tuan	250,000,000	250,000,000
Nguyen Thi Thao	342,998,500	342,998,500
Le Thuy Phuong	354,761,640	117,909,000
Nguyen Danh Tung	360,922,392	108,405,000
Nguyen Van Luan	338,382,360	93,285,000
Nguyen Dang Khoa	323,460,000	106,353,000
Dinh Tuan Anh	91,372,432	91,372,432
Nguyen Hoang Tuyet Mai	229,409,000	229,409,000
Nguyen Hoang Tung	328,131,000	96,039,000
Lam Van Chien	252,315,000	
Others	15,203,014	6,587,188
<b>Total:</b>	<b>3,274,610,338</b>	<b>1,830,013,120</b>

#### 8 - Short-term prepayments to suppliers

	31/03/2026	31/12/2025
Ho Phi Long Co., Ltd	110,932,000	158,552,000
Others	41,054,028	130,122,824
BEAU FORIA		182,000,000
Bkinernational	416,718,750	125,718,750
One M Global Co.,Ltd	2,041,786,760	2,263,623,700
<b>Total:</b>	<b>2,610,491,538</b>	<b>2,860,017,274</b>

#### 9 - Other short-term receivables

	31/03/2026		31/12/2025	
	Value	Provision	Value	Provision
Trading securities (*)				-
Deposits, collaterals				-
Others	856,819,433		419,841,642	

Total

-	-	-	-
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## 10 - Inventories

	31/03/2026		31/12/2025	
	Cost	Provision	Cost	Provision
Merchandise goods	#####	-	18,471,056,239	-
Materials	33,230,889		11,833,534	
<b>Total:</b>	#####	-	18,482,889,773	-

## 11 - Prepaid expenses

### a. Short-term

	31/03/2026	31/12/2025
Short-term expenses awaiting allocation	6,380,283,440	8,837,358,132
<b>Total:</b>	6,380,283,440	8,837,358,132

### b. Long-term

	31/03/2026	31/12/2025
Other long-term receivables	270,000,000	240,000,000
	270,000,000	240,000,000

## 12 - Increases, decreases in tangible fixed:

Items	Buildings, architectures	Machinery, equipment	Office equipment	Motor vehicles	Total
<b>Cost</b>					
Year-beginning balance	3,928,406,419	-	43,960,000	1,592,111,636	5,564,478,055
- Additions in the period					0
- Decreases in the period					0
<b>Period-ending balance</b>	<b>3,928,406,419</b>	<b>0</b>	<b>43,960,000</b>	<b>1,592,111,636</b>	<b>5,564,478,055</b>
<b>Depreciation</b>					
Year-beginning balance	1,779,696,741		10,730,026	26,535,194	1,816,961,961
- Charge for the period	38,488,653		2,198,001	66,337,986	107,024,640
- Decreases in the period					0
<b>Year-ending balance</b>	<b>1,818,185,394</b>	<b>0</b>	<b>12,928,027</b>	<b>92,873,180</b>	<b>1,923,986,601</b>
<b>Net book value</b>					
- As at year-beginning date	2,148,709,678	0	33,229,974	1,565,576,442	3,747,516,094
- As at 31/03/2026	2,110,221,025	0	31,031,973	1,499,238,456	3,640,491,454



**13 - Increases, decreases in intangible fixed:**

Items			Land use rights	Computer software	Total
<b>Cost</b>					
Year-beginning balance	0	-	1,410,266,805	156,000,000	1,566,266,805
- Additions in the period					0
- Decreases in the period		-	-		0
<b>Period ending balance</b>	<b>0</b>	<b>0</b>	<b>1,410,266,805</b>	<b>156,000,000</b>	<b>1,566,266,805</b>
<b>Amortization</b>					
Year-beginning balance	0	0	490,839,771	89,375,000	580,214,771
- Charge for the period	-	-	7,054,428	4,875,000	11,929,428
- Decreases in the period					0
<b>Period-ending balance</b>	<b>0</b>	<b>0</b>	<b>497,894,199</b>	<b>94,250,000</b>	<b>592,144,199</b>
<b>Net book value</b>					
- As at year-beginning date	0	0	919,427,034	66,625,000	986,052,034
- As at 31/03/2026	0	0	912,372,606	61,750,000	974,122,606

**14 - Short-term trade payables**

	31/03/2026	31/12/2025
Ecomdy Co., Ltd	2,555,074,307	3,063,428,713
Byplay	120,862,000	552,512,000
Bach Viet Shipping Co., Ltd	83,032,423	209,693,783
Ocean cosmetic LTD		169,012,800
PAULA'SCHOICE Vietnam Company Limited	204,054,780	
Others	115,162,671	177,416,399
<b>Total</b>	<b>3,078,186,181</b>	<b>4,172,063,695</b>

**15 - Short-term advances from customers**

	31/03/2026	31/12/2025
Ly Tu Trong Secondary School	-	
Others	169,999,001	97,267,000
<b>Total</b>	<b>169,999,001</b>	<b>97,267,000</b>

**16- Taxes and amounts payable to the State**

	Period- beginning balance	Amount to be paid	Actual amount paid	Period-ending balance
Value-Added Tax	1,669,965,149	1,880,531,905	1,741,027,542	1,809,469,512
Corporate Income Tax	3,848,941,921	1,187,172,042		5,036,113,963
Personal Income Tax	24,442,028	8,476,780	21,733,801	11,185,007
Other taxes	569,404,136		569,404,136	-
<b>Total:</b>	<b>6,112,753,234</b>	<b>3,076,180,727</b>	<b>2,332,165,479</b>	<b>6,856,768,482</b>

**17- Other long-term payables**

	31/03/2026	31/12/2025
Long-term deposits, collaterals received	30,000,000	30,000,000
	<b>30,000,000</b>	<b>30,000,000</b>

## 18- Owners' equity

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

	Share capital	Share premium	Treasury shares	Development investment fund	Undistributed profit
Balance at 1/1/2025	31,000,000,000	363,351,953	-	258,207,741	5,615,492,233
Increases in the year		3,595,231,000	-		18,786,249,264
Decreases in the year	-	-	-	-	
Balance at 31/12/2025	31,000,000,000	3,958,582,953	-	258,207,741	24,401,741,497
Balance at 01/01/2026	31,000,000,000	3,958,582,953		258,207,741	24,401,741,497
Increases in the year	-		-		4,629,600,292
Decreases in the year	-	20,000,000			
Balance at 31/03/2026	31,000,000,000	3,938,582,953	-	258,207,741	29,031,341,789

### b. Shares

	31/03/2026	31/12/2025
Number of issued shares	3,100,000	3,100,000
Number of shares sold publicly	3,100,000	3,100,000
- Common shares	3,100,000	3,100,000
- Preferred shares		
Số lượng cổ phiếu quỹ	-	-
- Cổ phiếu phổ thông	-	-
- Cổ phiếu ưu đãi		
Number of outstanding shares	3,100,000	3,100,000
- Common shares	3,100,000	3,100,000
- Preferred shares		
Par value of outstanding shares: VND10,000 each		

### c. Undistributed profit after tax

	31/03/2026	31/12/2025
Profit brought forward	24,401,741,497	5,615,492,233
Profit after corporate income tax this period	4,629,600,292	18,786,249,264
Distribution of profit		
Distribution of prior-period profit		
- Appropriated to development investment fund		
- Appropriated to reward and welfare fund		
- Appropriation to increase share capital according to Resolution No. 56/HĐQT dated 01/8/22 and Announcement 16/STBTH dated 06/02/23	-	
- Paying dividends	-	-
Undistributed profit after tax	29,031,341,789	24,401,741,497

## 19 - Revenue from sales and service provision

	Quarter 1/2026 VND	Quarter 1/2025 VND
Total revenue	37,121,107,250	30,219,229,614
+ Revenue from cosmetics + clothing	37,121,107,250	30,219,229,614



+ Others

<b>Total</b>	<b>37,121,107,250</b>	<b>30,219,229,614</b>
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**20 - Revenue deductions**

	<b>Quarter 1/2026 VND</b>	<b>Quarter 1/2025 VND</b>
+ Trade discounts	-	-
+ Sales returns	170,611,366	
<b>Total</b>	<b>170,611,366</b>	<b>-</b>

**21 - Cost of goods sold**

	<b>Quarter 1/2026 VND</b>	<b>Quarter 1/2025 VND</b>
<b>Cost of goods sold</b>	<b>8,749,616,015</b>	<b>8,482,487,368</b>
Cost of cosmetics + clothing	8,749,616,015	8,482,487,368
Cost of other activities		
Provision for decline in value of inventories		
Reversal of provision for decline in value of inventories		
<b>Total</b>	<b>8,749,616,015</b>	<b>8,482,487,368</b>

**22 - Financial income**

	<b>Quarter 1/2026 VND</b>	<b>Quarter 1/2025 VND</b>
Loan interest, deposit interest		
Dividends and profit received		
Other interest	121,009,267	139,571
Early payment discount received		
<b>Total</b>	<b>121,009,267</b>	<b>139,571</b>

**23 - Financial expenses**

	<b>Quarter 1/2026 VND</b>	<b>Quarter 1/2025 VND</b>
Loan interest	17,370,032	
Payment discount, interest on installment sales		
Provision for diminution of trading securities and investment losses		
Other financial expenses		
<b>Total</b>	<b>17,370,032</b>	<b>-</b>

**24 a. Selling expenses incurred in the period**

	<b>Quarter 1/2026 VND</b>	<b>Quarter 1/2025 VND</b>
Labour costs	2,212,114,636	589,741,383
Other expenses	18,991,509,412	13,440,790,063
<b>Total</b>	<b>21,203,624,048</b>	<b>14,030,531,446</b>

**24 b. Administrative expenses incurred in the period**

	Quarter 1/2026 VND	Quarter 1/2025 VND
Labour costs	635,518,351	215,025,796
Other expenses	700,606,395	277,637,436
<b>Total</b>	<b>1,336,124,746</b>	<b>492,663,232</b>

**25 - Other income**

	Quarter 1/2026 VND	Quarter 1/2025 VND
Other income	123,546,820	650,149
<b>Total</b>	<b>123,546,820</b>	<b>650,149</b>

**26 - Other expenses**

	Quarter 1/2026 VND	Quarter 1/2025 VND
Settlement of small debts		
Deferred payment	71,544,796	1,104,271
Other expenses		
<b>Total</b>	<b>71,544,796</b>	<b>1,104,271</b>

**27 - Current corporate income tax expense**

	Quarter 1/2026 VND	Quarter 1/2025 VND
Accounting profit before tax	5,816,772,334	7,213,233,017
Adjustments to taxable income		
<i>Increase (Unqualified, improper expenses)</i>	119,087,877	105,916,883
<i>Decrease (Profits, dividends received)</i>		
<i>Loss brought forward</i>		
Total taxable income	5,935,860,211	7,319,149,900
Current corporate income tax expense	1,187,172,042	1,463,829,980



## 28 - Basic earnings per share

	Quarter 1/2026 VND	Quarter 1/2025 VND
Accounting profit after corporate income tax	4,629,600,292	5,749,403,037
Adjustments to increase or decrease accounting profit		
Profit attributable to common shareholders	4,629,600,292	5,749,403,037
Weighted average number of common shares outstanding in the period	3,100,000	1,999,934
<b>Basic earnings per share</b>	<b>1,493</b>	<b>2,875</b>

## 29 - Operating expenses by elements

	Quarter 1/2026 VND	Quarter 1/2025 VND
Labour costs	2,847,632,987	804,767,179
Depreciation and amortization expenses	2,847,632,987	103,183,074
Outside service expenses	2,756,281,198	364,500,000
Materials expenses	475,485,998	65,701,359
Other cash expenses	13,612,715,624	13,184,043,066
<b>Total</b>	<b>22,539,748,794</b>	<b>14,522,194,678</b>

## 30 - Segment reporting

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

Based on the Company's actual operations, the Management assesses that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. Accordingly, the Company is operating in a sole business segment, that is trading books, school equipment and its main geographical segment is Long An Province, Vietnam.

## 31 - Risk management

### a. Capital risk management

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

### b. Financial risk management

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

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

*Interest rate risk management*

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

*Commodity price risk management:*

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

*Credit risk management:*

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

*Liquidity risk management:*

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds can be generated within that period,...

**32 - Related parties:** Material transactions with related parties arising during the year

Related parties	Description of transactions	Quarter 1/2026 VND	Quarter 1/2025 VND
Management	Salaries	65,461,146	70,311,312
	Bonuses		
Board of Directors	Remuneration	63,000,000	52,500,000
			
Pham Thi Thu Phuong Preparer	Pham Thi Thu Phuong Chief Accountant	Truong Thanh Minh Chairman of the BOD	

C.P