

**LVA TRADING AND
SERVICES JOINT STOCK
COMPANY**

**Financial statements
Quarter II of 2025**



LVA TRADING AND SERVICES JSC

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

Tel : 0778038866

Fax : 072.3834447

FINANCIAL STATEMENTS**Quarter 2 of 2025****Form No. B 01-DN****DN- BALANCE SHEET**

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

Unit: VND

| Items | Code | Note | 30/06/2025 VND | 01/01/2025 VND |
|--|------------|----------|-----------------------|-----------------------|
| A. CURRENT ASSETS | 100 | | 23.953.339.788 | 15.799.864.675 |
| I. Cash and cash equivalents | 110 | | 2.033.118.051 | 216.698.008 |
| 1. Cash | 111 | 5 | 2.033.118.051 | 216.698.008 |
| 2. Cash equivalents | 112 | | 0 | 0 |
| II. Short-term financial investments | 120 | | 0 | 0 |
| 1. Trading securities | 121 | 6 | 0 | 0 |
| 2. Provision for diminution in value of trading securities (*) | 122 | 6 | 0 | 0 |
| 3. Held-to-maturity investments | 123 | | | 0 |
| III. Short-term receivables | 130 | | 4.865.554.537 | 8.861.130.694 |
| 1. Short-term trade receivables | 131 | 7 | 2.365.886.933 | 1.830.351.152 |
| 2. Short-term prepayments to suppliers | 132 | | 631.075.880 | 6.998.847.850 |
| 3. Short-term intra-company receivables | 133 | | | 0 |
| 4. Receivables according to construction contracts progress | 134 | | | 0 |
| 5. Short-term loan receivables | 135 | | 1.650.000.000 | 0 |
| 6. Other short-term receivables | 136 | 8 | 218.591.724 | 31.931.692 |
| 7. Provision for short-term doubtful debts (*) | 137 | | | 0 |
| 8. Shortage of assets pending resolution | 139 | | | 0 |
| IV. Inventories | 140 | 9 | 16.798.103.199 | 6.428.542.971 |
| 1. Inventories | 141 | | 16.798.103.199 | 6.428.542.971 |
| 2. Provision for obsolete inventories (*) | 149 | | 0 | 0 |
| V. Other current assets | 150 | | 256.564.001 | 293.493.002 |
| 1. Short-term prepaid expenses | 151 | 12.a | 256.564.001 | 293.493.002 |
| 2. Deductible VAT | 152 | | 0 | 0 |
| 3. Taxes and other amounts receivable from the State | 153 | 15 | | 0 |
| 4. Sale and purchase of government bonds | 154 | | | 0 |
| 5. Other current assets | 155 | | | 0 |
| B. NON-CURRENT ASSETS | 200 | | 18.684.025.388 | 13.966.760.073 |
| I. Long-term receivables | 210 | | 240.000.000 | 0 |
| 1. Long-term trade receivables | 211 | | 0 | 0 |
| 2. Long-term prepayments to suppliers | 212 | | | 0 |
| 3. Capital at dependent entities | 213 | | | 0 |
| 4. Long-term intra-company receivables | 214 | | | 0 |
| 5. Long-term loan receivables | 215 | | | 0 |
| 6. Other long-term receivables | 216 | | 240.000.000 | 0 |
| 7. Provision for long-term doubtful debts (*) | 219 | | | 0 |
| II. Fixed assets | 220 | | 3.273.223.850 | 3.378.456.014 |
| 1. Tangible fixed assets | 221 | 10 | 2.263.312.960 | 2.344.686.268 |
| - Cost | 222 | | 3.972.366.419 | 3.972.366.419 |
| - Accumulated depreciation (*) | 223 | | (1.709.053.459) | (1.627.680.151) |
| 2. Finance lease fixed asset | 224 | | | 0 |
| - Cost | 225 | | | 0 |

| Items | Code | Note | 30/06/2025 VND | 01/01/2025 VND |
|---|------------|------|-----------------------|-----------------------|
| - Accumulated depreciation (*) | 226 | | | 0 |
| 3. Intangible fixed assets | 227 | 11 | 1.009.910.890 | 1.033.769.746 |
| - Cost | 228 | | 1.566.266.805 | 1.566.266.805 |
| - Accumulated amortisation (*) | 229 | | (556.355.915) | (532.497.059) |
| III. Investment property | 230 | | 0 | 0 |
| - Cost | 231 | | | 0 |
| - Accumulated depreciation (*) | 232 | | | 0 |
| IV. Non-current assets in progress | 240 | | 4.545.090.909 | 99.636.364 |
| 1. Long-term work in progress | 241 | | 0 | 0 |
| 2. Construction in progress | 242 | | 4.545.090.909 | 99.636.364 |
| V. Long-term financial investments | 250 | | 9.950.000.000 | 9.950.000.000 |
| 1. Investments in subsidiaries | 251 | | 9.950.000.000 | 9.950.000.000 |
| 2. Investments in associates and joint ventures | 252 | | 0 | 0 |
| 3. Investments in other entities | 253 | | | 0 |
| 4. Provisions for long-term financial investments (*) | 254 | | | 0 |
| 5. Held-to-maturity investments | 255 | | | 0 |
| VI. Other non-current assets | 260 | | 675.710.629 | 538.667.695 |
| 1. Long-term prepaid expenses | 261 | 12.b | 675.710.629 | 538.667.695 |
| 2. Deferred income tax assets | 262 | | 0 | 0 |
| 3. Long-term spare parts | 263 | | | 0 |
| 4. Other non-current assets | 268 | | | 0 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 42.637.365.176 | 29.766.624.748 |
| C - LIABILITIES | 300 | | 8.554.820.064 | 3.530.232.821 |
| I. Short-term liabilities | 310 | | 8.524.820.064 | 3.500.232.821 |
| 1. Short-term trade payables | 311 | 13 | 2.925.827.225 | 2.051.944.680 |
| 2. Short-term advances from customers | 312 | 14 | 140.261.000 | 60.552.000 |
| 3. Taxes and amounts payable to the State budget | 313 | 15 | 4.510.745.133 | 1.227.986.141 |
| 4. Payables to employees | 314 | | 362.945.227 | 60.000.000 |
| 5. Short-term accrued expenses | 315 | 16 | 186.000.000 | 0 |
| 6. Short-term intra-company payables | 316 | | | 0 |
| 7. Payables according to construction contract progress | 317 | | | 0 |
| 8. Short-term unearned revenue | 318 | | | 0 |
| 9. Other short-term payables | 319 | | 399.041.479 | 99.750.000 |
| 10. Short-term loans and finance lease liabilities | 320 | 17.a | | 0 |
| 11. Provision for short-term payables | 321 | | | 0 |
| 12. Reward and welfare fund | 322 | | | 0 |
| 13. Price stabilization fund | 323 | | | 0 |
| 14. Sales and repurchase of Government bonds | 324 | | | 0 |
| II. Long-term liabilities | 330 | | 30.000.000 | 30.000.000 |
| 1. Long-term trade payables | 331 | | | 0 |
| 2. Long-term advances from customers | 332 | | | 0 |
| 3. Long-term accrued expenses | 333 | | | 0 |
| 4. Intra-company payables on working capital | 334 | | | 0 |
| 5. Long-term intra-company payables | 335 | | | 0 |
| 6. Long-term unearned revenue | 336 | | | 0 |
| 7. Other long-term payables | 337 | 18 | 30.000.000 | 30.000.000 |
| 8. Long-term loans and finance lease liabilities | 338 | 17.b | 0 | 0 |

| Items | Code | Note | 30/06/2025 VND | 01/01/2025 VND |
|---|------------|-----------|-----------------------|-----------------------|
| 9. Convertible bonds | 339 | | | 0 |
| 10. Preference shares | 340 | | | 0 |
| 11. Deferred tax liabilities | 341 | | | 0 |
| 12. Other long-term provisions | 342 | | | 0 |
| 13. Technology and Science Development Fund | 343 | | | 0 |
| D - EQUITY | 400 | | 34.082.545.112 | 26.236.391.927 |
| I. Owners' equity | 410 | 19 | 34.082.545.112 | 26.236.391.927 |
| 1. Share capital | 411 | 19 | 19.999.340.000 | 19.999.340.000 |
| - Common shares with voting rights | 411a | | 19.999.340.000 | 19.999.340.000 |
| - Preferred shares | 411b | | 0 | 0 |
| 2. Share premium | 412 | 19 | 363.351.953 | 363.351.953 |
| 3. Options for convertible bonds | 413 | | | 0 |
| 4. Other owner's capital | 414 | | | 0 |
| 5. Treasury shares (*) | 415 | 19 | | 0 |
| 6. Differences upon asset revaluation | 416 | | | 0 |
| 7. Foreign exchange differences | 417 | | | 0 |
| 8. Development investment fund | 418 | 19 | 258.207.741 | 258.207.741 |
| 9. Assistance fund for enterprise restructuring | 419 | | | 0 |
| 10. Other equity funds | 420 | | | 0 |
| 11. Undistributed profit | 421 | 19 | 13.461.645.418 | 5.615.492.233 |
| - Undistributed profit accumulated to the end of prior period | 421a | | 5.615.492.233 | 3.090.725.903 |
| - Undistributed profit of the current period | 421b | | 7.846.153.185 | 2.524.766.330 |
| 12. Capital construction fund | 422 | | 0 | 0 |
| II. Other resources and funds | 430 | | | 0 |
| 1. Budget resources | 431 | | | 0 |
| 2. Resources financing fixed assets | 432 | | | 0 |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 42.637.365.176 | 29.766.624.748 |

Pham Thi Thu Phuong
Preparer

Pham Thi Thu Phuong
Chief Accountant

Hà Nội, 28 July 2025



Truong Thanh Minh
Chairman of the BOD

LVA TRADING AND SERVICES JSC
No. 121 Ba Trieu, Group 11, Hai Ba Trung
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Tel : 0778038866 Fax : 072.3834447

FINANCIAL STATEMENTS
Quarter 2 of 2025

Form No. B 02-DN

DN - INCOME STATEMENT - QUARTER 2

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

| Items | Code | Note | Quarter 2 | | Accumulated from the beginning of the year to the end of the current quarter | |
|---|------|------|----------------|---------------|---|----------------|
| | | | Current year | Prior year | Current year | Prior year |
| 1. Revenue from sales and service provision | 01 | 16 | 33.570.054.322 | 0 | 63.789.283.936 | 15.993.577.528 |
| 2. Revenue deductions | 02 | 17 | 0 | | 0 | 17.527.480 |
| 3. Net revenue from sales and service provision (10 = 01 - 02) | 10 | | 33.570.054.322 | | 63.789.283.936 | 15.976.050.048 |
| 4. Cost of goods sold | 11 | 18 | 8.064.851.088 | | 16.547.338.456 | 15.789.562.692 |
| 5. Gross profit from sales and service provision (20 = 10 - 11) | 20 | | 25.505.203.234 | | 47.241.945.480 | 186.487.356 |
| 6. Financial income | 21 | 19 | 75.559.270 | 9.975.599 | 75.698.841 | 10.102.270 |
| 7. Financial expenses | 22 | 20 | 0 | (327.492.046) | 0 | 78.518.609 |
| - Including: Interest expense | 23 | | 0 | | 0 | 0 |
| 8. Selling expenses | 25 | 21a | 22.152.794.053 | 217.548.957 | 36.183.325.499 | 428.041.830 |
| 9. Administrative expenses | 26 | 21b | 707.184.217 | 171.826.941 | 1.199.847.449 | 391.555.072 |
| 10. Operating profit (30 = 20 + (21 - 22) - 25 - 26) | 30 | | 2.720.784.234 | (51.908.253) | 9.934.471.373 | (701.525.885) |
| 11. Other income | 31 | 22 | 15.711.320 | 20.156.562 | 16.361.469 | 30.239.478 |
| 12. Other expenses | 32 | 23 | 21.497.536 | (10.882.500) | 22.601.807 | 4.009.574 |
| 13. Other profit (40 = 31 - 32) | 40 | | (5.786.216) | 31.039.062 | (6.240.338) | 26.229.904 |
| 14. Accounting profit before tax (50 = 30 + 40) | 50 | | 2.714.998.018 | (20.869.191) | 9.928.231.035 | (675.295.981) |
| 15. Current corporate income tax expense | 51 | 24 | 618.247.870 | 10.882.501 | 2.082.077.850 | 10.882.501 |
| 16. Deferred corporate income tax expense | 52 | | 0 | | 0 | 0 |
| 17. Profit after tax (60 = 50 - 51 - 52) | 60 | | 2.096.750.148 | (31.751.692) | 7.846.153.185 | (686.178.482) |
| 18. Basic earnings per share (*) | 70 | 25 | 1.048 | (16) | 3.923 | (343) |
| 19. Diluted earnings per share (*) | 71 | | 1.048 | (16) | 3.923 | (343) |

Pham Thi Thu Phuong
Preparer

Pham Thi Thu Phuong
Chief Accountant



Truong Thanh Minh
Chairman of the BOD

LVA TRADING AND SERVICES JSC

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

Form No. B 03-DN

STATEMENT OF CASH FLOWS

From 01/01/2025 to 30/06/2025

(Issued under Circular No. 200/2014/TT - BTC

dated 22/12/2014 by the Ministry of Finance

| Items | Note | Accumulated from the beginning of the year to the end of the current period | |
|---|-----------|---|------------------------|
| | | Current period | Prior period |
| I. Cash flows from operating activities | | | |
| 1. Cash receipts from sales, service and other income | 01 | 8.959.818.551 | 13.835.569.434 |
| 2. Cash paid to suppliers | 02 | (55.489.000.123) | (7.536.430.425) |
| 3. Cash paid to employees | 03 | (1.449.800.543) | (1.071.055.467) |
| 4. Interest paid | 04 | 0 | (15.562.539) |
| 5. Cash paid for corporate income tax | 05 | (701.933.203) | (81.437.679) |
| 6. Other cash receipts from operating activities | 06 | 55.980.582.863 | 4.969.281.063 |
| 7. Other payments for operating activities | 07 | (3.833.247.502) | (6.591.591.543) |
| Net cash provided by operating activities | 20 | 3.466.420.043 | 3.508.772.844 |
| II. Cash flows from investing activities | | | |
| 1. Purchases of fixed assets and other non-current assets | 21 | 0 | 0 |
| 2. Proceeds from sale, disposal of fixed assets and other non-current assets | 22 | 0 | 303.106.342 |
| 3. Cash paid for loans, acquisition of debt instruments of other entities | 23 | (1.650.000.000) | 0 |
| 4. Recovery of loans, re-sales of debt instruments of other entities | 24 | 0 | 5.586.028.200 |
| 5. Cash paid for capital contribution in other entities | 25 | 0 | (9.950.000.000) |
| 6. Recovery of capital contribution in other entities | 26 | 0 | 0 |
| 7. Interest earned, dividends and profits received | 27 | 0 | 10.102.270 |
| Net cash used in investing activities | 30 | (1.650.000.000) | (4.050.763.188) |
| III. Cash flows from financing activities | | | |
| 1. Proceeds from stock issuance, capital contribution | 31 | 0 | 0 |
| 2. Repayments of contributed capital, recall of issued stocks | 32 | 0 | 0 |
| 3. Proceeds from borrowings | 33 | 0 | 0 |
| 4. Repayments of borrowings | 34 | 0 | 0 |
| 5. Cash paid for finance lease liabilities | 35 | 0 | 0 |
| Net cash provided by financing activities | 40 | 0 | 0 |
| Net cash flows for the period (50 = 20 + 30 + 40) | 50 | 1.816.420.043 | (541.990.344) |
| Cash and cash equivalents at the beginning of the period | 60 | 216.698.008 | 556.731.749 |
| Impacts of exchange rate fluctuations | 61 | 0 | 0 |
| Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) | 70 | 2.033.118.051 | 14.741.405 |

Pham Thi Thu Phuong
Preparer

Pham Thi Thu Phuong
Chief Accountant



Truong Thanh Minh
Chairman of the BOD

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

Form No. B 09-DN

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

1.2. Principal scope of business:

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

1.3. Enterprise structure:

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

2. Accounting period, currency used in accounting

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

3. Applied accounting standards and accounting system

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

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

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

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

4.2 Financial investments

Trading securities

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

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

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

4.3 Receivables

Receivables comprise: trade receivables and other receivables.

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

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

4.4 Inventories

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

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

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

4.5 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Depreciation

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

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

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

4.6 Intangible fixed assets

Cost

Intangible fixed assets are land use rights including:

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

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

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

_ 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 exert significant influence over the other party in making financial or operational decisions.

5 - Cash

| | 30/06/2025 | 31/12/2024 |
|-----------------|----------------------|--------------------|
| Cash on hand | 1.510.850.578 | 130.457.143 |
| Cash in bank | 522.267.473 | 86.240.865 |
| Cash in transit | | |
| Total | 2.033.118.051 | 216.698.008 |

6 - Short-term trade receivables

| | 30/06/2025 | 31/12/2024 |
|---------------------------------------|----------------------|----------------------|
| LE VAN ANH FASHION BUSINESS HOUSEHOLD | 300.000.000 | 260.000.000 |
| Do Thi Hang | 182.655.000 | 120.150.000 |
| Nguyen Minh Tuan | 300.000.000 | 438.988.788 |
| Nguyen Thi Thao | 392.998.500 | 91.044.000 |
| Nguyen Thi Thu Luong | 99.999.288 | 182.367.288 |
| Tran Mai Trang | | 340.519.788 |
| Nguyen Hoang Tuyet Mai | 284.409.000 | 209.574.000 |
| Vu Kim Thuan | 432.207.576 | 183.798.288 |
| Dinh Tuan Anh | 141.372.432 | |
| Ngo Minh Son | 148.520.226 | |
| Others | 83.724.911 | 3.909.000 |
| Total: | 2.365.886.933 | 1.830.351.152 |

7 - Short-term prepayments to suppliers

| | 30/06/2025 | 31/12/2024 |
|---|------------|---------------|
| Intercons Contruction Investment Co., Ltd | | 4.890.000.000 |
| Others | 13.155.500 | 10.059.000 |
| Bkinternational | | 795.227.500 |

Joint Stock Commercial Bank for Foreign

Trade of Vietnam Securities Company

One M Global Co.,Ltd

Total:

150.000.000

467.920.380

1.302.413.500

631.075.880

4.900.059.000

8 - Other short-term receivables

| | 30/06/2025 | | 31/12/2024 | |
|------------------------|-------------|-----------|------------|-----------|
| | Value | Provision | Value | Provision |
| Trading securities (*) | - | - | - | - |
| Deposits, collaterals | - | - | - | - |
| Others | 218.591.724 | | 31.931.692 | |
| Total | - | - | - | - |

9 - Inventories

| | 30/06/2025 | | 31/12/2024 | |
|-------------------|-----------------------|-----------|----------------------|-----------|
| | Cost | Provision | Cost | Provision |
| Merchandise goods | 16.773.011.301 | - | 6.407.274.045 | - |
| Materials | 25.091.898 | | 21.268.926 | |
| Total: | 16.798.103.199 | - | 6.428.542.971 | - |

10 - Prepaid expenses

a. Short-term

| | 30/06/2025 | 31/12/2024 |
|--|--------------------|--------------------|
| Costs of tools and instruments awaiting allocation | | |
| Accounting software maintenance cost | | |
| Other costs of tools and instruments awaiting allocation | 256.564.001 | 293.493.002 |
| Total: | 256.564.001 | 293.493.002 |

b. Long-term

| | 30/06/2025 | 31/12/2024 |
|--|--------------------|--------------------|
| Costs of tools and instruments awaiting allocation | | |
| Other prepaid expenses | 675.710.629 | 538.667.695 |
| | 675.710.629 | 538.667.695 |

11 - Increases, decreases in tangible fixed assets:

| Items | Buildings, architectures | Machinery, equipment | Office equipment | Motor vehicles | Total |
|------------------------------|-----------------------------|-------------------------|---------------------|-------------------|----------------------|
| Cost | | | | | |
| Year-beginning balance | 3.928.406.419 | - | 43.960.000 | 0 | 3.972.366.419 |
| - Additions in the period | | | | | 0 |
| - Decreases in the period | | | | | 0 |
| Period-ending balance | 3.928.406.419 | 0 | 43.960.000 | 0 | 3.972.366.419 |
| Depreciation | | | | | |
| Year-beginning balance | 1.625.742.129 | 0 | 1.938.022 | 0 | 1.627.680.151 |
| - Charge for the period | 76.977.306 | | 4.396.002 | | 81.373.308 |
| - Decreases in the period | | | | | 0 |
| Year-ending balance | 1.702.719.435 | 0 | 6.334.024 | 0 | 1.709.053.459 |
| Net book value | | | | | |
| - As at year-beginning da | 2.302.664.290 | 0 | 42.021.978 | 0 | 2.344.686.268 |
| - As at 30/06/2025 | 2.225.686.984 | 0 | 37.625.976 | 0 | 2.263.312.960 |

12 - Increases, decreases in intangible fixed:

| Items | Copyright | Land use rights | Computer software | Total |
|------------------------------|-----------|----------------------|----------------------|----------------------|
| Cost | | | | |
| 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 |
| Period ending balance | 0 | 1.410.266.805 | 156.000.000 | 1.566.266.805 |
| Amortization | | | | |
| Year-beginning balance | 0 | 462.622.059 | 69.875.000 | 532.497.059 |
| - Charge for the period | - | 14.108.856 | 9.750.000 | 23.858.856 |
| - Decreases in the period | | | | 0 |
| Period-ending balance | 0 | 476.730.915 | 79.625.000 | 556.355.915 |
| Net book value | | | | |
| - As at year-beginning da | 0 | 947.644.746 | 86.125.000 | 1.033.769.746 |
| - As at 30/06/2025 | 0 | 933.535.890 | 76.375.000 | 1.009.910.890 |

13 - Short-term trade payables

| | 30/06/2025 | 31/12/2024 |
|---|---------------|-------------|
| TIKTOK PTE. LTD | 643.528.364 | |
| Bkinternational | 1.129.130.825 | |
| Meta Platforms Ireland Limited | 110.565.630 | |
| Pico Hanoi Co., Ltd | | 170.464.689 |
| Bach Viet Shipping Co., Ltd | 133.475.633 | 83.082.991 |
| Giao Hang Tiet Kiem JSC | 8.816.493 | |
| Led Viet Advertising and Interiors Co., Ltd | 10.435.500 | 10.435.500 |

| | | |
|--|----------------------|----------------------|
| Nguyen Thi Nga HBT Business Household | | 360.000.000 |
| To Thi Thuy Linh Business Household | | 1.045.249.000 |
| Byplay | 787.662.500 | 382.712.500 |
| Huy Hoang General Trading And Investment JSC | 11.816.280 | |
| AAC Auditing and Accounting Co., Ltd | 90.396.000 | |
| Others | | |
| Total | 2.925.827.225 | 2.051.944.680 |

14 - Short-term advances from customers

| | 30/06/2025 | 31/12/2024 |
|------------------------------|--------------------|-------------------|
| Ly Tu Trong Secondary School | - | |
| Others | 140.261.000 | 60.552.000 |
| Total | 140.261.000 | 60.552.000 |

15- Taxes and amounts payable to the State

| | Period-beginning balance | Amount to be paid | Actual amount paid | Period-ending balance |
|----------------------|-----------------------------|----------------------|-----------------------|--------------------------|
| Value-Added Tax | 523.386.270 | 3.892.583.706 | 1.990.010.919 | 2.425.959.057 |
| Corporate Income Tax | 701.933.203 | 2.082.077.850 | 701.933.203 | 2.082.077.850 |
| Personal Income Tax | 2.666.668 | 45.060.408 | 45.018.850 | 2.708.226 |
| Import-export duties | - | 121.263.978 | 121.263.978 | - |
| Total: | 1.227.986.141 | 6.140.985.942 | 2.858.226.950 | 4.510.745.133 |

16- Other long-term payables

| | 30/06/2025 | 31/12/2024 |
|--|-------------------|-------------------|
| Long-term deposits, collaterals received | 30.000.000 | 30.000.000 |
| | 30.000.000 | 30.000.000 |

17- Owners' equity

a. Statement of changes in owners' equity

| | Share capital | Share premium | Treasury shares | Development investment fund | Undistributed profit |
|---------------------------|-----------------------|--------------------|--------------------|--------------------------------|-------------------------|
| As at 1/1/2025 | 19.999.340.000 | 363.351.953 | - | 258.207.741 | 5.615.492.233 |
| Increases in the year | | - | - | | - |
| Decreases in the year | - | - | - | - | - |
| As at 31/12/2024 | 19.999.340.000 | 363.351.953 | - | 258.207.741 | 5.615.492.233 |
| As at 01/01/2025 | 19.999.340.000 | 363.351.953 | | 258.207.741 | 5.615.492.233 |
| Increases in the period | - | | - | | 7.846.153.185 |
| Decreases in the period | - | - | | | |

| | | | | | |
|------------|----------------|-------------|---|-------------|----------------|
| As at | | | | | |
| 30/06/2025 | 19.999.340.000 | 363.351.953 | - | 258.207.741 | 13.461.645.418 |

b. Shares

| | 30/06/2025 | 31/12/2024 |
|---|------------|------------|
| Number of issued shares | | |
| Number of shares sold publicly | | |
| - Common shares | | |
| - Preferred shares | | |
| Number of outstanding shares | | |
| - Common shares | | |
| - Preferred shares | | |
| Par value of outstanding shares: VND10,000 each | | |

c. Undistributed profit after tax

| | 30/06/2025 | 31/12/2024 |
|---|----------------|---------------|
| Profit brought forward | 5.615.492.233 | 3.278.595.524 |
| Profit after corporate income tax this period | 7.846.153.185 | (686.178.481) |
| Distribution of profit | | 187.869.621 |
| Distribution of prior-period profit | | 187.869.621 |
| - Appropriated to development investment fund | | 78.279.009 |
| - Appropriated to reward and welfare fund | | 109.590.612 |
| - Paying dividends | - | - |
| Undistributed profit after tax | 13.461.645.418 | 2.404.547.422 |

18 - Revenue from sales and service provision

| | Quarter 2 of 2025 | Quarter 2 of 2024 |
|---|-------------------|-------------------|
| Total revenue | | |
| + Revenue from equipment | | |
| + Revenue from textbooks, reference books | | |
| + Revenue from cosmetics + clothing | 33.570.054.322 | |
| + Others | | |
| Total | 33.570.054.322 | - |

19 - Revenue deductions

| | Quarter 2 of 2025 | Quarter 2 of 2024 |
|-------------------|-------------------|-------------------|
| + Trade discounts | - | - |
| + Sales returns | - | - |
| Total | - | - |

20 - Cost of goods sold

| | Quarter 2 of 2025 | Quarter 2 of 2024 |
|------------------------------------|----------------------|----------------------|
| Cost of goods sold | | |
| Cost of equipment | | |
| Cost of textbooks, reference books | | |
| Cost of cosmetics + clothing | 8.064.851.088 | |
| Cost of other activities | | |
| Total | 8.064.851.088 | - |

21 - Financial income

| | Quarter 2 of 2025 | Quarter 2 of 2024 |
|---------------------------------|----------------------|----------------------|
| Loan interest, deposit interest | 44.810.959 | 25.599 |
| Dividends and profit received | | 2.100.000 |
| Other interest | 30.748.311 | 7.850.000 |
| Early payment discount received | | |
| Total | 75.559.270 | 9.975.599 |

22 - Financial expenses

| | Quarter 2 of 2025 | Quarter 2 of 2024 |
|--|----------------------|----------------------|
| Loan interest | | |
| Provision for diminution of trading securities and investment losses | | (458.550.686) |
| Other financial expenses | 0 | 131.058.640 |
| Total | - | (327.492.046) |

23 a. Selling expenses incurred in the period

| | Quarter 2 of 2025 | Quarter 2 of 2024 |
|----------------|-----------------------|----------------------|
| Labour costs | 1.017.668.582 | 167.414.384 |
| Other expenses | 21.135.125.471 | 50.134.573 |
| Total | 22.152.794.053 | 217.548.957 |

23 b. Administrative expenses incurred in the period

| | Quarter 2 of 2025 | Quarter 2 of 2024 |
|----------------|----------------------|----------------------|
| Labour costs | 286.045.417 | 108.057.447 |
| Other expenses | 938.802.031 | 63.769.494 |
| Total | 1.224.847.448 | 171.826.941 |

24 - Other income

| | Quarter 2 of 2025 | Quarter 2 of 2024 |
|--|----------------------|----------------------|
| Settlement of small debts and stock-taking | | |
| Proceeds from disposal of assets | | |
| Other income | 15.711.320 | 20.156.562 |
| Total | 15.711.320 | 20.156.562 |

25 - Other expenses

| | Quarter 2 of 2025 | Quarter 2 of 2024 |
|---------------------------|----------------------|----------------------|
| Settlement of small debts | | |
| Tax penalties | | |
| Other expenses | 21.497.536 | (10.882.500) |
| Total | 21.497.536 | (10.882.500) |

26 - Current corporate income tax expense

| | Quarter 2 of 2025 | Quarter 2 of 2024 |
|---|----------------------|----------------------|
| Accounting profit before tax | 2.714.998.018 | (20.869.191) |
| Adjustments to taxable income | | |
| <i>Increase (Non-allowable expenses)</i> | 376.241.334 | |
| <i>Decrease (Profits, dividends received)</i> | | |
| <i>Loss brought forward</i> | | |
| Total taxable income | 3.091.239.352 | |
| Current corporate income tax expense | 618.247.870 | 10.882.501 |

27 - Basic earnings per share

| | Quarter 2 of 2025 | Quarter 2 of 2024 |
|--|----------------------|----------------------|
| Accounting profit after corporate income tax | 2.096.750.148 | (31.751.692) |
| Adjustments to increase or decrease accounting profit | | |
| Profit attributable to common shareholders | 2.096.750.148 | (31.751.692) |
| Weighted average number of common shares outstanding in the period | 1.999.934 | 1.999.934 |
| Basic earnings per share | 1.048 | (16) |

28 - Operating expenses by elements

| | Quarter 2 of 2025 | Quarter 2 of 2024 |
|--|----------------------|----------------------|
|--|----------------------|----------------------|

| | | |
|--|-----------------------|--------------------|
| Labour costs | 1.336.277.999 | 275.471.831 |
| Depreciation and amortization expenses | 105.140.685 | 50.418.081 |
| Outside service expenses | 360.000.000 | |
| Materials expenses | 115.770.855 | |
| Other cash expenses | 21.053.713.733 | 26.795.357 |
| Total | 22.970.903.272 | 352.685.269 |

29 - Segment reporting

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

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

30 - Risk management

a. Capital risk management

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

b. Financial risk management

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

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

Interest rate risk management

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

Commodity price risk management:

The Company primarily purchases goods such as books and school equipment from domestic suppliers to serve its trading activities, thus, it is exposed to risks of changes in the prices of purchased goods. To minimize this risk

the Company has entered into contracts with appropriate and stable discount rates. Moreover, the prices of these educational goods typically experience minimal fluctuations, thus the Management assesses that the Company's exposure to risks of changes in commodity prices is low.

Credit risk management:

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

Liquidity risk management:

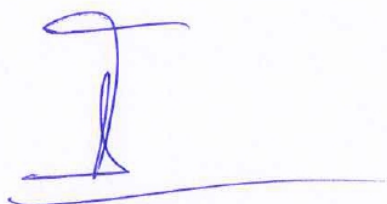
To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in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

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

| Related parties | Description of transactions | Quarter 2 of 2025 | Quarter 2 of 2024 |
|--------------------|-----------------------------|----------------------|----------------------|
| Management | Salaries | 108.023.461 | |
| | Bonuses | | |
| Board of Directors | Remuneration | | |



Pham Thi Thu Phuong
Preparer



Pham Thi Thu Phuong
Chief Accountant

Ha Noi, 28 July 2025



Truong Thanh Minh
Chairman of the BOD

