



**LVA TRADING AND SERVICES
JOINT STOCK COMPANY**

**Interim consolidated financial
statements**

For the first 6 months of 2025



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REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Chairman of the Board of Directors (BOD) and Management of LVA Trading and Services Joint Stock Company are pleased to present this report together with the reviewed interim consolidated financial statements for the first 6 months of 2025.

Overview

LVA Trading and Services Joint Stock Company ("the Company") has been renamed from Long An Books and Equipment Joint Stock Company, which was established on the basis of the equitization of Long An Books and Equipment Company under Decision No. 4834/QĐ-UB dated 09/12/2004 issued by the People's Committee of Long An Province. The Company was granted Business Registration Certificate No. 5003000090 by the Planning and Investment Department of Long An Province on 12/01/2005. Since its establishment, the Company's Business Registration Certificate (now being the Enterprise Registration Certificate) has been amended 28 times and the most recent amendment was made on 05/12/2024 under Enterprise Code 1100105921. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, its Charter and other relevant regulations.

Charter capital: VND19,999,340,000.

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

Head office

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

Principal activities

- Commercial trading;
- Management consultancy activities.

Employees

As at 30/06/2025, the Company had 29 employees, including 02 managing officers.

Members of the Board of Directors (BOD), Supervisory Board (SB), Management and Chief Accountant during the quarter and up to the reporting date are:

Board of Directors

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

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

• Mr. Bui Quoc Hung	Member	Reappointed on 15/04/2025
• Mr. Nguyen Cong Thang	Independent Member	Reappointed on 15/04/2025
• Ms. Phan Thi Dieu Hang	Independent Member	Reappointed on 15/04/2025

Supervisory Board

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

Management and Chief Accountant

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

Independent auditor

These interim consolidated financial statements were reviewed by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City; Tel: (84) 236.3655886; Fax: (84) 236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

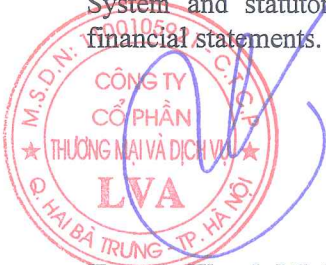
Responsibility of the Chairman of the BOD and Management in preparation and presentation of the interim consolidated financial statements

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

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

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

The Chairman of the BOD and Management of the Company hereby confirm that the accompanying interim consolidated financial statements including the interim consolidated balance sheet, the interim consolidated income statement, the interim consolidated statement of cash flows and the notes thereto give a true and fair view of the consolidated financial position of the Company as at 30/06/2025 and of the consolidated results of its operations and its consolidated cash flows for the first 6 months of 2025 in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to preparation and presentation of interim consolidated financial statements.



Trương Thanh Minh
Chairman of the BOD

Hanoi City, 12 August 2025



No. 949/2025/BCSX-AAC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the interim consolidated financial statements which were prepared on 12/08/2025 of LVA Trading and Services Joint Stock Company ("the Company") as set out on pages 5 to 34, comprising the interim consolidated balance sheet as at 30/06/2025, the interim consolidated income statement, the interim consolidated statement of cash flows for the first 6 months of 2025 and the notes thereto.

Responsibilities of the Board of Directors' Chairman and Management

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

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30/06/2025, and its consolidated financial performance and its consolidated cash flows for the first 6 months of 2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements.

AAC Auditing and Accounting Co., Ltd.



Lam Quang Tu – Deputy General Director

Audit Practicing Registration Certificate

No. 1031-2023-010-1

Da Nang City, 12 August 2025

■ **Head Office:**

Lot 78-80 April 30th Street, Hai Chau District, Da Nang City
Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887

■ **Branch:**

2F, 132 - 134 Nguyen Gia Tri Street, Binh Thanh District, Ho Chi Minh City
Tel: +84 (28) 3910 2235; Fax: +84 (28) 3910 2349

Form No. B 01 - DN

INTERIM CONSOLIDATED BALANCE SHEET
As at 30 June 2025

Issued under Circular No. 202/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		76,190,913,126	36,406,026,297
I. Cash and cash equivalents	110		5,743,136,982	1,794,564,217
1. Cash	111	5	5,743,136,982	1,794,564,217
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		5,060,787,668	5,137,613,668
1. Trading securities	121	6	5,363,408,852	5,363,408,852
2. Provision for decline in value of trading securities	122	6	(302,621,184)	(225,795,184)
III. Short-term receivables	130		29,245,366,487	9,088,362,923
1. Short-term trade receivables	131	7	10,997,630,413	1,995,467,354
2. Short-term prepayments to suppliers	132	8	15,381,075,880	6,998,847,850
3. Other short-term receivables	135	9	1,650,000,000	-
4. Provision for doubtful debts	136	10.a	1,216,660,194	94,047,719
IV. Inventories	140	11	35,563,646,756	19,795,015,313
1. Inventories	141		36,506,895,552	20,738,264,109
2. Provision for decline in value of inventories	149		(943,248,796)	(943,248,796)
V. Other current assets	150		577,975,233	590,470,176
1. Short-term prepaid expenses	151	12.a	321,405,020	375,925,139
2. Deductible VAT	152		256,570,213	214,545,037
B. LONG-TERM ASSETS	200		9,850,056,142	5,290,241,615
I. Long-term receivables	210		240,000,000	-
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216	10.b	240,000,000	-
II. Fixed assets	220		4,118,038,658	4,310,674,124
1. Tangible fixed assets	221	13	3,013,492,357	3,175,081,465
- Cost	222		5,928,040,024	5,928,040,024
- Accumulated depreciation	223		(2,914,547,667)	(2,752,958,559)
2. Intangible fixed assets	227	14	1,104,546,301	1,135,592,659
- Cost	228		1,681,266,805	1,681,266,805
- Accumulated amortization	229		(576,720,504)	(545,674,146)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		4,545,090,909	99,636,364
1. Long-term work in process	241		-	-
2. Construction in progress	242	15	4,545,090,909	99,636,364
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		946,926,575	879,931,127
1. Long-term prepaid expenses	261	12.b	946,926,575	879,931,127
2. Deferred income tax assets	262		-	-
TOTAL ASSETS	270		86,040,969,268	41,696,267,912

INTERIM BALANCE SHEET (cont'd)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
C. LIABILITIES	300		51,373,068,895	15,039,768,721
I. Current liabilities	310		51,343,068,895	15,009,768,721
1. Short-term trade payables	311	16	21,474,772,295	3,651,492,375
2. Short-term advances from customers	312	17	240,587,880	79,441,311
3. Taxes and amounts payable to the State	313	18	4,505,245,984	1,116,981,802
4. Payables to employees	314		362,945,227	687,567,155
5. Short-term accrued expenses	315	19	595,922,036	193,675,461
6. Other short-term payables	319	20.a	580,839,006	474,750,000
7. Short-term loans and finance lease liabilities	320	21	23,556,775,459	8,805,860,617
8. Reward and welfare fund	322		25,981,008	-
II. Long-term liabilities	330		30,000,000	30,000,000
1. Other long-term payables	337	20.b	30,000,000	30,000,000
2. Long-term loans and finance lease liabilities	338		-	-
D. EQUITY	400		34,667,900,373	26,656,499,191
I. Owners' equity	410	22	34,667,900,373	26,656,499,191
1. Share capital	411	22	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		-	-
2. Share premium	412	22	363,351,953	363,351,953
3. Investment and development fund	418	22	258,207,741	258,207,741
4. Undistributed profit after tax	421	22	13,994,323,903	5,983,748,961
- Undistributed profit after tax up to prior period-end	421a		5,957,897,858	3,089,675,906
- Undistributed profit after tax of current period	421b		8,036,426,045	2,894,073,055
5. Non-controlling interests	429	23	52,676,776	51,850,536
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	440		86,040,969,268	41,696,267,912



Truong Thanh Minh
Chairman of the BOD

Hanoi City, 12 August 2025

Pham Thi Thu Phuong
Chief Accountant

Pham Thi Thu Phuong
Preparer

INTERIM CONSOLIDATED INCOME STATEMENT

For the first 6 months of 2025

Form No. B 02 - DN

Issued under Circular No. 202/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
1. Revenue from sales and service provision	01	24	102,942,182,385	40,600,455,028
2. Revenue deductions	02	25	4,084,914	659,924,836
3. Net revenue from sales and service provision	10		102,938,097,471	39,940,530,192
4. Cost of goods sold	11	26	52,754,351,124	36,863,750,960
5. Gross profit from sales and service provision	20		<u>50,183,746,347</u>	<u>3,076,779,232</u>
6. Financial income	21	27	77,673,724	34,267,404
7. Financial expenses	22	28	297,344,219	78,518,609
Including: Interest expense	23		220,518,219	-
8. Profit or loss in joint ventures and associates	24		-	-
9. Selling expenses	25	29.a	37,751,819,794	2,130,440,858
10. Administrative expenses	26	29.b	1,989,708,405	1,022,384,685
11. Operating profit	30		<u>10,222,547,653</u>	<u>(120,297,516)</u>
12. Other income	31	30	24,612,458	14,405,047
13. Other expenses	32	31	22,629,037	141,790,354
14. Other profit	40		<u>1,983,421</u>	<u>(127,385,307)</u>
15. Accounting profit before tax	50		<u>10,224,531,074</u>	<u>(247,682,823)</u>
16. Current corporate income tax expense	51		2,187,148,884	125,668,507
17. Deferred corporate income tax expense	52		-	-
18. Profit after tax	60		<u>8,037,382,190</u>	<u>(373,351,330)</u>
19. Attributable to parent company	61		8,036,426,045	(374,910,216)
20. Attributable to the non-controlling interests	62		956,145	1,558,886
21. Basic earnings per share	70	32	4,018	(187)
22. Diluted earnings per share	71	32	4,018	(187)



Truong Thanh Minh
Chairman of the BOD

Hanoi City, 12 August 2025

Pham Thi Thu Phuong
Chief Accountant

Pham Thi Thu Phuong
Preparer

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the first 6 months of 2025

Form No. B 03 - DN

Issued under Circular No. 202/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		10,224,531,074	(247,682,823)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	13;14	192,635,466	188,290,135
- Provisions	03		76,826,000	(163,246,370)
- Profit/Loss from investing activities	05		(47,141,113)	132,266,076
- Interest expenses	06	28	220,518,219	-
3. Operating profit before changes in working capital	08		10,667,369,646	(90,372,982)
- Increase/Decrease in receivables	09		(23,189,672,326)	(6,446,155,264)
- Increase/Decrease in inventories	10		(15,768,631,443)	(14,114,606,626)
- Increase/Decrease in payables (exclusive of interest payable, income tax payable)	11		19,854,942,068	19,940,289,312
- Increase/Decrease in prepaid expenses	12		(12,475,329)	12,110,876
- Increase/Decrease in trading securities	13		-	5,812,230,640
- Interest paid	14		(4,271,644)	-
- Cash paid for corporate income tax	15	18	(701,933,203)	(81,437,678)
- Other cash payments for operating activities	17		(0)	(62,056,981)
Net cash (used in)/provided by operating activities	20		<u>(9,154,672,231)</u>	<u>4,970,001,297</u>
II. Cash flows from investing activities				
1. Purchases of fixed assets and other non-current assets	21		-	(5,106,407,949)
Cash paid for loans, acquisition of debt instruments of other entities	23		(1,650,000,000)	-
3. Dividend, profit and interest received	27	27	2,330,154	2,695,244
Net cash used in investing activities	30		<u>(1,647,669,846)</u>	<u>(5,103,712,705)</u>
III Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution	31		-	50,000,000
2. Proceeds from borrowings	33	21	14,751,793,766	-
3. Repayments of borrowings	34	21	(878,924)	-
Net cash provided by financing activities	40		<u>14,750,914,842</u>	<u>50,000,000</u>
Net cash flows for the period	50		<u>3,948,572,765</u>	<u>(83,711,408)</u>
Cash and cash equivalents at the beginning of the period	60	5	1,794,564,217	556,731,749
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	<u>5,743,136,982</u>	<u>473,020,341</u>



Truong Thanh Minh
Chairman of the BOD

Pham Thi Thu Phuong
Chief Accountant

Pham Thi Thu Phuong
Preparer

Hanoi City, 12 August 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Form No. B 09 - DN
Issued under Circular 202/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

LVA Trading and Services Joint Stock Company ("the Company") has been renamed from Long An Books and Equipment Joint Stock Company, which was established on the basis of the equitization of Long An Books and Equipment Company under Decision No. 4834/QD-UB dated 09/12/2004 issued by the People's Committee of Long An Province. The Company was granted Business Registration Certificate No. 5003000090 by the Planning and Investment Department of Long An Province on 12/01/2005. Since its establishment, the Company's Business Registration Certificate (now being the Enterprise Registration Certificate) has been amended 28 times and the most recent amendment was made on 05/12/2024 under Enterprise Code 1100105921. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, its Charter and other relevant regulations.

1.2. Principal scope of business:

Management consultancy activities; Commercial trading.

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

The Company restructured its business operations, transferred the book and school equipment business to its subsidiary, Long An Books - Equipment Joint Stock Company. Simultaneously, it launched a new business line that is trading cosmetics and clothing.

1.4. Company structure

The prepared consolidated financial statements comprise the parent company and the subsidiary. The subsidiary is included in these consolidated financial statements. Besides, no subsidiaries are eliminated from the consolidation.

The Company has 01 subsidiary and 01 dependent unit:

Subsidiary: Long An Books - Equipment Joint Stock Company.

- Address: 39 Hai Ba Trung Street, Ward 1, Tan An City, Long An Province;
- Principal scope of business: Commercial trading;
- Ownership rate: 99.5%.

Dependent unit: Ho Chi Minh City Branch – LVA Trading and Services Joint Stock Company.

- Address: 805 Pham Van Dong Street, Linh Dong Ward, Ho Chi Minh City.

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December. These interim consolidated financial statements were prepared for the first 6 months of 2025 (from 01/01/2025 to 30/06/2025).

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

3. Applied accounting standards and accounting system

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

These consolidated financial statements are prepared in compliance with the provisions of Circular No. 202/2014/TT-BTC dated 22/12/2014 on guiding the preparation and presentation of consolidated financial statements.

4. Summary of significant accounting policies

4.1 Principles and methods of preparing consolidated financial statements

4.1.1 Basis of consolidation

The Company's consolidated financial statements comprise the financial statements of the Company and its subsidiary.

Subsidiary is the entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of the subsidiary are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiary are prepared for the same year as the parent company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the subsidiary and the Company.

Elimination of intra-company transactions

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

4.1.2 Business combinations

Assets, liabilities and contingent liabilities in a subsidiary are measured at fair value at the date of the subsidiary acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

4.1.3 Non-controlling interests

Non-controlling interests represent the portion of interest in subsidiaries' net assets not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. Non-controlling interests in the net assets of consolidated subsidiaries include: non-controlling interests at the acquisition date which are determined according to the fair value of net assets of subsidiaries at the acquisition date; non-controlling interests in the fluctuations of total equity as from the acquisition date to the beginning of the reporting period and non-controlling interests in the fluctuations of total equity arising in the reporting period. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the portion of profit or loss of subsidiaries not held by the Company, are determined based on the ratio of non-controlling interests and profit after corporate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

income tax of subsidiaries and are presented separately in the consolidated income statement.

4.2 Exchange rate differences applied in accounting

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

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

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

4.3 Cash and cash equivalents

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

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

4.4 Trading securities

Trading securities are securities and other financial instruments (commercial papers, term contract, exchange contract,...) which are held for business purposes.

Trading securities are 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. At the end of the fiscal year, if the market prices of trading securities devalue against their cost, the provisions for devaluation shall be made.

4.5 Receivables

Receivables includes: trade receivables and other receivables:

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

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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.

4.6 Loan receivables

Loan 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.

4.7 Inventories

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

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method with cost (materials, goods) comprising costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;

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

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

4.8 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Depreciation

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

4.9 Intangible fixed assets

Intangible fixed assets are land use rights including:

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

The cost of land use right includes all the costs directly attributable to obtaining the legal land use right.

Amortization

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

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

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

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

4.10 Prepaid expenses

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

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

4.11 Payables

Payables include: trade payables and other payables:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

4.12 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.

4.13 Loans and finance lease liabilities

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

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

Borrowing costs

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

Borrowing costs associated with a particular borrowing for the purpose of investing in, constructing or forming a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined by applying a capitalization rate to the weighted average accumulated costs incurred for the construction or production of the qualifying asset.

Capitalisation of borrowing costs shall be suspended 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.

4.14 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 Resolution of General Shareholders' Meeting.

The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

4.15 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interests are recognized on the basis of the actual term and interest rates;
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.16 Revenue deductions

Revenue deductions include trade discounts, sales rebates and sales returns.

In case where revenue is recognized in during the year but the corresponding revenue deductions arise after the balance sheet date, revenue shall be decreased in accordance with the following principles:

- If the corresponding deductions arise before the date of releasing the financial statements, they shall be charged against revenue of the reporting year;
- If the corresponding revenue deductions arise after the date of releasing the financial statements, they shall be charged against revenue of the next reporting year.

4.17 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.

4.18 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

4.19 Selling expenses, administrative expenses

Selling expenses recognized in the period are expenses actually incurred in process of selling products, goods, rendering services.

Administrative expenses recognized are expenses actually incurred related to the overall administration of enterprises.

4.20 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax during the period includes 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.

4.21 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, cash in bank, financial investments, trade receivables and other receivables.

Financial liabilities

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

Subsequent measurement

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

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

- Value Added Tax (VAT):
 - Textbooks and reference books supplementing textbooks: Not subject to VAT.
 - Educational equipment and reference books not supplementing textbooks: VAT rate of 5% is applicable;
 - Cosmetics, clothing, stationery, publications: VAT rate of 10% is applicable.
- From 01/01/2025 to 30/06/2025, these goods are entitled to 8% VAT rate as stipulated in Decree No. 180/2024/ND-CP dated 31/12/2024 of the Government.
- Corporate Income Tax (CIT): CIT rate of 20 % is applicable.
 - Other taxes and charges are paid in accordance with the prevailing regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

4.23 Related parties

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

Unit: VND

5. Cash

	30/06/2025	01/01/2025
Cash on hand	1,690,469,474	146,632,766
Cash in bank	4,052,667,508	1,647,931,451
Cash in transit	-	-
Total	5,743,136,982	1,794,564,217

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

6. Trading securities

	Number of shares	30/06/2025			01/01/2025		
		Cost	Provision	Fair value	Cost	Provision	Fair value
- Thien Nam Trading - Import Export JSC (TNA)	719,800	2,935,616,684	(272,356,684)	2,663,260,000	2,935,616,684	(221,970,684)	2,713,646,000
- Quang Nam Transportation Construction JSC (QTC)	152,800	2,102,967,668	-	2,444,800,000	2,102,967,668	-	2,444,800,000
- Lam Dong Foodstuffs JSC (VDL)	20,800	249,849,600	(27,289,600)	222,560,000	249,849,600	(249,600)	249,600,000
- Lam Dong Investment and Hydraulic Construction JSC (LHC)	1,000	74,974,900	(2,974,900)	72,000,000	74,974,900	(3,574,900)	71,400,000
Total		5,363,408,852	(302,621,184)	5,402,620,000	5,363,408,852	(225,795,184)	5,479,446,000

The fair value of trading securities is determined based on the closing prices of each listed stock symbol at the end of the accounting period (at the Stock Exchanges).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

7. Short-term trade receivables

	30/06/2025	01/01/2025
Thanh Van Book Store Business Household	1,781,405,152	-
Long An Cultural Service and Book JSC	1,128,247,207	9,025,640
Truong Tien Long An Co., Ltd	1,938,220,199	17,499,340
Others	6,149,757,855	1,968,942,374
Total	10,997,630,413	1,995,467,354

8. Short-term prepayments to suppliers

	30/06/2025	01/01/2025
Alpha Camly Tourism Service and Trading JSC	14,750,000,000	-
Intercons Construction Investment Company Limited (related part)	-	4,890,000,000
ONE M GLOBAL Co.,Ltd	467,920,380	1,302,413,500
Joint Stock Commercial Bank for Foreign Trade of Vietnam	150,000,000	-
Securities Company Limited	10,000,000	10,000,000
Thanh Do Valuation Joint Stock Company	3,155,500	796,434,350
Others		
Total	15,381,075,880	6,998,847,850

9. Short-term loan receivables

	30/06/2025	01/01/2025
Ms. Nguyen Thi Mai Phuong (i)	1,000,000,000	-
Ms. Tran Dang Phuong Anh (ii)	350,000,000	-
Ms. Nguyen Hoang Tuyet Mai (iii)	300,000,000	-
Total	1,650,000,000	-

- (i) Lending to Ms. Nguyen Thi Mai Phuong according to the loan contract dated 03/03/2025 the amount of VND1,000,000,000 with a loan term of 1 year from the date of signing the contract. Loan interest rate: 8%/year. The loan is unsecured.
- (ii) Lending to Mr. Nguyen Danh Tung according to the loan contract dated 22/02/2025 the amount of VND350,000,000 with a loan term of 1 year from the date of signing the contract. Loan interest rate: 8%/year. The loan is unsecured.
- (iii) Lending to Ms. Nguyen Hoang Tuyet Mai according to the loan contract dated 20/02/2025 the amount of VND300,000,000 with a loan term of 1 year from the date of signing the contract. Loan interest rate: 8%/year. The loan is unsecured.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

10. Other receivables

a. Short-term

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Accrued interest receivable	44,810,959	-	-	-
Receivable from employees	931,452,443	-	-	-
Advances	63,889,997	-	59,389,997	-
Receivable from tiktok	173,780,765	-	-	-
Deposits, collaterals	2,726,030	-	32,726,030	-
Others	-	-	1,931,692	-
Total	1,216,660,194	-	94,047,719	-

b. Long-term

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits, collaterals	240,000,000	-	-	-
Total	240,000,000	-	-	-

11. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	25,091,898	-	21,268,926	-
Merchandise goods	36,481,803,654	(943,248,796)	20,627,913,641	(943,248,796)
Goods on consignment	-	-	89,081,542	-
Total	36,506,895,552	(943,248,796)	20,738,264,109	(943,248,796)

- Value of the inventories which are in poor quality or slow-moving as at 30/06/2025 is VND943,248,796.
- There are no inventories which were pledged, mortgaged as security for debts as at 30/06/2025.

12. Prepaid expenses

a. Short-term

	30/06/2025	01/01/2025
Costs of tools and instruments awaiting allocation	4,619,164	81,257,895
House rent	240,000,000	240,000,000
Other costs of tools and instruments awaiting allocation	76,785,856	54,667,244
Total	321,405,020	375,925,139

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

b. Long-term

	30/06/2025	01/01/2025
Costs of repairing store	382,661,836	459,194,200
Costs of tools and instruments awaiting allocation	133,481,986	117,636,917
Other prepaid expenses	430,782,753	303,100,010
Total	946,926,575	879,931,127

13. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
Cost					
Beginning balance	3,967,056,513	374,338,001	1,542,685,510	43,960,000	5,928,040,024
Newly-purchased	-	-	-	-	-
Decrease in the period	-	-	-	-	-
Ending balance	3,967,056,513	374,338,001	1,542,685,510	43,960,000	5,928,040,024
Depreciation					
Beginning balance	1,664,392,223	179,894,756	906,733,558	1,938,022	2,752,958,559
Charge for the period	76,977,306	15,765,666	64,450,134	4,396,002	161,589,108
Decrease in the period	-	-	-	-	-
Ending balance	1,741,369,529	195,660,422	971,183,692	6,334,024	2,914,547,667
Net book value					
Beginning balance	2,302,664,290	194,443,245	635,951,952	42,021,978	3,175,081,465
Ending balance	2,225,686,984	178,677,579	571,501,818	37,625,976	3,013,492,357

- No tangible fixed assets were used as collateral or pledged to secure debts as at 30/06/2025.
- Cost of tangible fixed assets fully depreciated but still in active use as at 30/06/2025 is VND501,359,716.

(*) Resolution of the Board of Directors No. 49/NQ-STBTH dated 20/12/2023 approved the transfer of the Company's real estate to its subsidiary, Long An Books-Equipment Joint Stock Company, for management, exploitation, and use in serving the business activities of the subsidiary. The transfer period: 10 years from the date of transfer. Accordingly, on 31/12/2023, the Company transferred the following assets to the subsidiary:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Name of assets	01/01/2025		Depreciation in the period	30/06/2025	
	Cost	Accumulated depreciation		Cost	Accumulated depreciation
Working house at No. 39 Hai Ba Trung Street	1,659,387,761	857,928,480	29,321,682	1,370,106,491	597,968,892
Working house at No. 109 Nguyen Trung Truc Street	1,850,666,804	413,315,569	37,013,334	1,850,666,804	450,328,903
Working house at Chau Thanh Store	418,351,854	354,498,080	10,642,290	418,351,854	365,140,370
Total	3,928,406,419	1,625,742,129	76,977,306	3,639,125,149	1,413,438,165

14. Intangible fixed assets

	Land use right (*)	Computer software	Total
Cost			
Beginning balance	1,410,266,805	271,000,000	1,681,266,805
Newly-purchased	-	-	-
Sold, disposed	-	-	-
Ending balance	1,410,266,805	271,000,000	1,681,266,805
Amortization			
Beginning balance	462,622,059	83,052,087	545,674,146
Charge for the period	14,108,856	16,937,502	31,046,358
Sold, disposed	-	-	-
Ending balance	476,730,915	99,989,589	576,720,504
Net book value			
Beginning balance	947,644,746	187,947,913	1,135,592,659
Ending balance	933,535,890	171,010,411	1,104,546,301

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

15. Construction in progress

	30/06/2025	01/01/2025
Head office at 39 Hai Ba Trung	4,545,090,909	99,636,364
Total	4,545,090,909	99,636,364

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

16. Short-term trade payables

	30/06/2025	01/01/2025
South Books and Educational Equipment JSC	6,430,823,078	-
Southern Canh Dieu Book Joint Stock Company	4,484,320,711	-
Phuong Nam Education Investment and Development JSC	1,544,240,536	202,278,407
Gia Dinh Education Publishing Service Joint Stock Company	1,634,780,000	-
Bkinternational	1,129,130,825	-
Others	6,251,477,145	3,449,213,968
Total	21,474,772,295	3,651,492,375

17. Short-term advances from customers

	30/06/2025	01/01/2025
Cafe Tre Viet	60,165,974	-
Others	180,421,906	79,441,311
Total	240,587,880	79,441,311

18. Taxes and amounts payable to the State

	Beginning balance		Amount to be paid	Amount actually paid	Ending balance	
	Receivable	Payable			Receivable	Payable
VAT	-	523,386,270	3,892,583,706	1,990,010,919	-	2,425,959,057
CIT	-	590,928,864	2,187,148,884	701,933,203	-	2,076,144,545
Personal Income Tax	-	2,666,668	45,928,720	45,453,006	-	3,142,382
Business-license tax	-	-	10,000,000	10,000,000	-	-
Total	-	1,116,981,802	6,135,661,310	2,747,397,128	-	4,505,245,984

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

19. Short-term accrued expenses

	30/06/2025	01/01/2025
Accrued interest expense	409,922,036	193,675,461
Remuneration of the Board of Directors and Supervisory Board	126,000,000	-
Business management consulting service fee	60,000,000	-
Total	595,922,036	193,675,461

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

20. Other payables

a. Short-term

	30/06/2025	01/01/2025
Statutory insurances	151,930,833	-
Mr. Tran Viet Thang (related party)	181,797,527	375,000,000
Payable to Giao hang tiet kiem	247,110,646	-
Mr. Truong Thanh Minh (related party)	-	99,750,000
Total	580,839,006	474,750,000

b. Long-term

	30/06/2025	01/01/2025
Long-term deposits, collaterals received	30,000,000	30,000,000
Total	30,000,000	30,000,000

21. Short-term loans and finance lease liabilities

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
Short-term loans	8,805,860,617	14,751,793,766	878,924	23,556,775,459
- Vietnam Export Import Commercial Joint Stock Bank - Thu Duc Branch (*)	-	14,750,000,000	-	14,750,000,000
- Kafi Securities Corporation	35,860,631	1,793,766	878,924	36,775,473
- Ms. Tran Nghia Tam (**)	1,320,000,000	-	-	1,320,000,000
- Ms. Tran Thi Bui (***)	7,449,999,986	-	-	7,449,999,986
Total	8,805,860,617	14,751,793,766	878,924	23,556,775,459

(*) Borrowing from Vietnam Export Import Commercial Joint Stock Bank - Thu Duc Branch under Credit Agreement No. 1802LVA250070625 dated 17/06/2025 with the credit limit of VND25,000,000,000. The loan term is until 26/06/2026. The loan interest rate is applied to each disbursement according to the provisions of the Debt Acknowledgement Contract. Loan purpose: to finance the Company's business activities.

Collateral: Mr. Tran Viet Thang (related party) used his assets which is the land use right and house at Land Plot No. 17, Map Sheet No. 22, at address: 8/4+8/6 (1 part) Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City.

(**) Borrowing from Ms. Tran Nghia Tam under a business cooperation and capital contribution agreement dated 01/10/2024, Appendix No. 01 dated 02/01/2025 with a loan limit of VND10,200,000,000. The loan period is until the end of 30/06/2025. Interest rate: 5% per annum calculated from the date of receiving the loan. Borrowing purpose: financing the Company's operating activities. This loan is unsecured.

(***) Borrowing from Ms. Tran Thi Bui under a business cooperation and capital contribution agreement dated 01/10/2024, Appendix No. 01 dated 02/01/2025 with a loan limit of VND10,400,000,000. The loan period is until the end of 30/06/2025. Interest rate: 5% per annum calculated from the date of receiving the loan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Borrowing purpose: financing the Company's operating activities. This loan is unsecured.

22. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed profit after tax
As at 01/01/2024	19,999,340,000	363,351,953	179,928,732	3,277,545,527
Increase in the year	-	-	78,279,009	2,894,073,055
Decrease in the year	-	-	-	187,869,621
As at 31/12/2024	19,999,340,000	363,351,953	258,207,741	5,983,748,961
As at 01/01/2025	19,999,340,000	363,351,953	258,207,741	5,983,748,961
Increase in the period	-	-	-	8,036,426,045
Decrease in the period	-	-	-	25,851,103
As at 30/06/2025	19,999,340,000	363,351,953	258,207,741	13,994,323,903

b. Breakdown of share capital

	30/06/2025	01/01/2025
Mr. Bui Quoc Hung	2,897,000,000	2,897,000,000
Ms. Bui Thi Van Anh	2,858,000,000	2,858,000,000
Ms. Le Van Anh	2,723,000,000	2,723,000,000
Ms. Dao Thi Kim Oanh	2,261,000,000	2,261,000,000
Mr. Truong Thanh Minh	2,228,270,000	2,228,270,000
Other shareholders	7,032,070,000	7,032,070,000
Total	19,999,340,000	19,999,340,000

c. Shares

	30/06/2025 Shares	01/01/2025 Shares
Number of shares registered to be issued	1,999,934	1,999,934
Number of shares issued publicly	1,999,934	1,999,934
- Common shares	1,999,934	1,999,934
- Preferred shares (classified as owners' equity)	-	-
Number of shares bought back (treasury shares)	-	-
- Common shares	-	-
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	1,999,934	1,999,934
- Common shares	1,999,934	1,999,934
- Preferred shares (classified as owners' equity)	-	-
Par value of outstanding shares: VND10,000 each		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

d. Undistributed profit after tax

	First 6 months of 2025	First 6 months of 2024
Profit brought forward	5,983,748,961	3,277,545,527
Profit after tax of shareholders of the parent company	8,036,426,045	(373,351,330)
Distribution of profit	25,851,103	187,869,621
Distribution of prior-period profit	25,851,103	187,869,621
- Appropriated to investment and development fund	-	78,279,009
- Appropriated to reward and welfare fund	25,851,103	109,590,612
Temporary distribution of current-period profit	-	-
Undistributed profit after tax	13,994,323,903	2,716,324,576

The 2024 profit after tax was distributed in accordance with the Annual General Shareholders' Meeting Resolution No. 01/2025/NQ-DHDCD dated 15/04/2025.

e. Dividends

The 2025 Annual General Meeting of Shareholders on 15/04/2025 resolved not to distribute dividends from the after-tax profit of the fiscal year 2024.

23. Non-controlling interests

	30/06/2025	01/01/2025
Beginning balance	51,850,536	-
Increase in the period	956,145	51,558,886
- Increase at the date of capital contribution	-	50,000,000
- Increase from business results	956,145	1,558,886
Decrease in the period	129,905	-
- Appropriated to reward and welfare fund	129,905	-
Total	52,676,776	51,558,886

24. Revenue from sales and service provision

	First 6 months of 2025	First 6 months of 2024
Sales of cosmetics	62,045,906,308	-
Sales of clothing	1,743,377,628	-
Sales of textbooks and reference books	33,610,746,646	37,664,994,970
Sales of educational equipment	325,649,746	522,340,868
Other sales	5,216,502,057	2,413,119,190
Total	102,942,182,385	40,600,455,028

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

25. Revenue deductions

	First 6 months of 2025	First 6 months of 2024
Sales returns	4,084,914	659,924,836
Total	4,084,914	659,924,836

26. Cost of sales

	First 6 months of 2025	First 6 months of 2024
Cost of cosmetics sold	14,871,855,841	-
Cost of clothing sold	1,675,482,615	-
Cost of textbooks and reference books sold	31,463,832,768	35,175,020,588
Cost of educational equipment sold	276,981,873	459,777,565
Cost of other sales	4,466,198,027	1,228,952,807
Total	52,754,351,124	36,863,750,960

27. Financial income

	First 6 months of 2025	First 6 months of 2024
Deposit interest, loan interest	46,141,113	595,244
Dividends and profits received	1,000,000	2,100,000
Foreign exchange gains arising in the period	30,532,611	-
Early payment discount received	-	31,572,160
Total	77,673,724	34,267,404

28. Financial expenses

	First 6 months of 2025	First 6 months of 2024
Loan interest	220,518,219	-
(Reversal)/Appropriation of provision for diminution in value of financial investments	76,826,000	(163,246,370)
Loss from sale of securities	-	241,764,979
Total	297,344,219	78,518,609

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

29. Selling expenses and administrative expenses

a. Selling expenses

	First 6 months of 2025	First 6 months of 2024
Labor costs	2,500,465,243	1,136,376,947
Depreciation expenses	155,536,296	-
Outside service expenses, advertising and shipping expenses	33,624,494,673	-
Other expenses	1,471,323,582	994,063,911
Total	37,751,819,794	2,130,440,858

b. Administrative expenses

	First 6 months of 2025	First 6 months of 2024
Labor costs	807,155,711	394,215,816
Depreciation expenses	22,953,168	-
Outside service expenses	203,352,633	-
Others	956,246,893	628,168,869
Total	1,989,708,405	1,022,384,685

30. Other income

	First 6 months of 2025	First 6 months of 2024
Book binding fee	7,633,800	11,150,278
Shipping compensation	15,014,137	-
Settlement of small debts and overage upon stock-taking	1,964,521	118,207
Other income	-	3,136,562
Total	24,612,458	14,405,047

31. Other expenses

	First 6 months of 2025	First 6 months of 2024
Net book value of disposed assets	-	134,961,320
Tax in arrears, tax fine and administrative fine	22,611,796	6,785,970
Settlement of small debts and shortage upon stock-taking	17,241	43,064
Total	22,629,037	141,790,354

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)
(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

32. Basic, diluted earnings per share

	First 6 months of 2025	First 6 months of 2024
Profit after corporate income tax	8,036,426,045	(373,351,330)
Adjustments increasing or decreasing accounting profit	-	-
- Increase	-	-
- Decrease (reward and welfare fund)	-	-
Profit or loss attributable to common shareholders	8,036,426,045	(373,351,330)
Weighted average number of outstanding common shares	1,999,934	1,999,934
Basic, diluted earnings per shares	4,018	(187)

33. Production and business expenses by element

	First 6 months of 2025	First 6 months of 2024
Labor costs	3,307,620,954	1,530,592,763
Depreciation expenses	192,635,466	188,290,135
Outside service expenses	34,876,402,732	835,792,916
Other cash expenses	1,364,869,047	628,168,869
Total	39,741,528,199	3,182,844,683

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)***34. Segment reporting**

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

Based on the actual operations of the Company, the Chairman of the Board of Directors and the Executive Board assess that the Company's critical decision-making primarily depends on the provision of products or services that the Company is engaged in. Therefore, the Company's segment reporting is primarily based on business segments. The consolidated report of business segments is as follows:

	Cosmetics		Clothing		Books and other publications		Total	
	First 6 months of 2025	First 6 months of 2024	First 6 months of 2025	First 6 months of 2024	First 6 months of 2025	First 6 months of 2024	First 6 months of 2025	First 6 months of 2024
Net sales	62,045,906,308	-	1,743,377,628	-	39,148,813,535	39,940,530,192	102,938,097,471	39,940,530,192
Cost of sales	14,871,855,841	-	1,675,482,615	-	36,207,012,668	36,863,750,960	52,754,351,124	36,863,750,960
Segment profit	47,174,050,467	-	67,895,013	-	2,941,800,867	3,076,779,232	50,183,746,347	3,076,779,232
Unallocated revenue	-	-	-	-	-	-	102,286,182	48,672,451
Unallocated expenses	-	-	-	-	-	-	40,061,501,455	3,373,134,506
Accounting profit before tax							<u>10,224,531,074</u>	<u>(247,682,823)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

35. Risk management

a. Capital risk management

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

b. Financial risk management

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

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

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 Management assesses that uncontrollable risks arising from fluctuations of interest rates are insignificant.

Exchange rate risk management

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

Price risk management

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

Credit risk management

The Company's main customers are from stores, retail customers who make payments via cash-on-delivery (COD), or at point-of-sale counters. Some other customers have regular transactions and timely payment. Therefore, the Chairman of the Board of Directors and the Management assume that the Company is not exposed to significant credit risk with customers.

Liquidity risk management

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

30/06/2025	Within 1 year	Over 1 year	Total
Trade payables	21,474,772,295	-	21,474,772,295
Accrued expenses	595,922,036	-	595,922,036
Loans and finance lease liabilities	23,556,775,459	-	23,556,775,459
Other payables	428,908,173	30,000,000	458,908,173
Total	46,056,377,963	30,000,000	46,086,377,963

01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	3,651,492,375	-	3,651,492,375
Accrued expenses	193,675,461	-	193,675,461
Loans and finance lease liabilities	8,805,860,617	-	8,805,860,617
Other payables	474,750,000	30,000,000	504,750,000
Total	13,125,778,453	30,000,000	13,155,778,453

The Chairman of the BOD and the Management assume that the Company is exposed to liquidity risk in the short term but believes that it can generate sufficient fund to meet the financial obligations as they fall due.

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

30/06/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	5,743,136,982	-	5,743,136,982
Financial investments	5,060,787,668	-	5,060,787,668
Loan receivables	1,650,000,000	-	1,650,000,000
Trade receivables	10,997,630,413	-	10,997,630,413
Other receivables	285,207,751	240,000,000	525,207,751
Total	23,736,762,814	240,000,000	23,976,762,814

01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	1,794,564,217	-	1,794,564,217
Financial investments	5,137,613,668	-	5,137,613,668
Trade receivables	1,995,467,354	-	1,995,467,354
Other receivables	94,047,719	-	94,047,719
Total	9,021,692,958	-	9,021,692,958

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

36. Related parties

a. Related-party information

Related parties	Relationship
Intercons Construction Investment Company Limited	The legal representative of Intercons has a family relationship with Mr. Tran Viet Thang (member of the BOD)
Ocean Capital Company Limited	The legal representative of Ocean Capital Company Limited is Mr. Truong Thanh Minh (chairman of the BOD)

b. Material related-party transactions arising in the year

	Transactions	First 6 months of 2025	First 6 months of 2024
Intercons Construction Investment Company Limited	Paying in advance for construction	4,890,000,000	4,890,000,000
	Purchasing services	4,445,454,545	-
Ocean Capital Company Limited	Purchasing goods	17,631,348,182	-

37. Income of the key managing officers

Related parties				First 6 months of 2025	First 6 months of 2024
Mr. Truong Thanh Minh	Chairman of the BO	Appointed on 20/05/2024	Remuneration	24,000,000	-
Ms. Le Van Anh	Member of the BOD		Remuneration	12,000,000	-
Mr. Tran Viet Thang	Member of the BOD		Remuneration	12,000,000	12,000,000
Mr. Nguyen Van Ngoi	Member of the BOD	Resigned on 30/03/2024	Remuneration	-	6,000,000
	Director	Resigned on 19/03/2024	Salaries, bonus	-	48,190,075
Ms. Nguyen Thi Cam Tu	Member of the BOD	Resigned on 12/11/2024	Remuneration	-	12,000,000
Ms. Phan Thi Dieu Hang	Member of the BOD	Appointed on 30/03/2024	Remuneration	12,000,000	-
Mr. Bui Quoc Hung	Member of the BOD	Appointed on 30/03/2024	Remuneration	12,000,000	-
Ms. Dao Thi Kim Oanh	Member of the BOD	Appointed on 30/03/2024	Remuneration	12,000,000	-
	Director	Appointed on 24/06/2024	Salaries, bonus	102,344,750	-
Mr. Nguyen Cong Thang	Member of the BOD	Appointed on 30/03/2024	Remuneration	12,000,000	-
Mr. Cao Van Bang	Head of the SB	Appointed on 30/03/2024	Remuneration	9,000,000	-
Mr. Dong Hai Nam	Head of the SB	Resigned on 30/03/2024	Remuneration	-	4,500,000
Ms. Nguyen Thi Thu	Member of the SB	Appointed on 30/03/2024	Remuneration	6,000,000	-
Ms. Tong Thi Thanh Nga	Member of the SB	Appointed on 30/03/2024	Remuneration	6,000,000	-
Mr. Tran Minh Duc	Member of the SB	Resigned on 30/03/2024	Remuneration	-	3,000,000
Mr. Ngo Van Minh	Member of the SB	Resigned on 30/03/2024	Remuneration	-	3,000,000
Mr. Bui Van Hung	Vice Director	Resigned on 30/09/2024	Salaries, bonus	-	14,974,826
Ms. Le Thi Minh Trang	Vice Director	Resigned on 30/09/2024	Salaries, bonus	-	12,223,919
Ms. Nguyen Minh Huong	Financial Director	Appointed on 19/01/2024	Salaries, bonus	-	-
Ms. Pham Thi Thu Phuong	Chief Accountant	Appointed on 24/06/2024	Salaries, bonus	75,990,023	-
Ms. Tran Thi Thuy Linh	Chief Accountant	Resigned on 19/03/2024	Salaries, bonus	-	43,119,816

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

(*) The Board of Directors and Supervisory Board of the Company have agreed not to receive remuneration for Quarter 2, 3, 4 of 2024.

38. Events after the balance sheet date

The General Meeting of Shareholders on 30/6/2025 of Long An Books-Equipment Joint Stock Company (the subsidiary) approved a plan to increase the charter capital from VND 10 billion to VND 50 billion through a private placement to external shareholders. In this capital increase, the Company did not participate in contributing additional capital. On 06/8/2025, the Board of Directors of the subsidiary issued Resolution No. 25/NQ-STBTH reporting the results of the capital increase issuance; Accordingly, two new shareholders contributed an additional VND 20.6 billion (equivalent to 2,060,000 shares). As a result, after this capital increase, the Company will only hold 32.5% of the capital in Long An Books-Equipment Joint Stock Company, and the investment in the subsidiary will be reclassified as an investment in an associate

Apart from that, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim consolidated financial statements.

39. Corresponding figures

Corresponding figures of the interim consolidated balance sheet were taken from the consolidated financial statements for the year ended 31/12/2024. Corresponding figures of the interim consolidated income statement and of the interim consolidated statement of cash flows were taken from the interim consolidated financial statements for the first 6 months of the year 2024. These financial statements were audited and reviewed by AAC.



Truong Thanh Minh
Chairman of the BOD

Hanoi City, 12 August 2025

Pham Thi Thu Phuong
Chief Accountant

Pham Thi Thu Phuong
Preparer

