



**LVA TRADING AND SERVICES
JOINT STOCK COMPANY**

Interim 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 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 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).

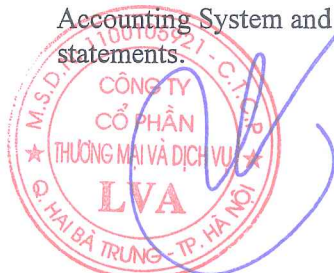
Responsibility of the Chairman of the BOD and Management in preparation and presentation of the interim financial statements

The Chairman of the BOD and Management of the Company are responsible for true and fair preparation and presentation of these interim 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 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 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 financial statements including the interim balance sheet, the interim income statement, the interim statement of cash flows and the notes thereto give a true and fair view of the financial position of the Company as at 30/06/2025 and of the results of its operations and its 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 financial statements.



Truong Thanh Minh
Chairman of the BOD
Hanoi City, 12 August 2025



No. 948/2025/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 financial statements which were prepared on 12/08/2025 of LVA Trading and Services Joint Stock Company ("the Company") as set out on pages 6 to 29, comprising the interim balance sheet as at 30/06/2025, the interim income statement, the interim 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 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 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 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 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 financial statements do not present fairly, in all material respects, the financial position of the Company as at 30/06/2025, and its financial performance and its 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 financial statements.

Emphasis of Matter

As disclosed in Note 3, the accompanying financial statements are the interim separate financial statements for the first 6 months of 2025 of the parent company. These separate financial statements should be read together with the interim consolidated financial statements for the first 6 months of 2025 in order for users to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company.

Our conclusion is not modified in respect of this matter.

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

INTERIM BALANCE SHEET

As at 30 June 2025

Form No. B 01 - DN

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

ASSETS	Code	Note	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		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for decline in value of trading securities	122		-	-
III. Short-term receivables	130		4,865,554,537	8,861,130,694
1. Short-term trade receivables	131	6	2,365,886,933	1,830,351,152
2. Short-term prepayments to suppliers	132	7	631,075,880	6,998,847,850
3. Other short-term receivables	135	8	1,650,000,000	-
4. Provision for doubtful debts	136	9.a	218,591,724	31,931,692
IV. Inventories	140	10	16,798,103,199	6,428,542,971
1. Inventories	141		16,798,103,199	6,428,542,971
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		256,564,001	293,493,002
1. Short-term prepaid expenses	151	11.a	256,564,001	293,493,002
2. Deductible VAT	152		-	-
B. LONG-TERM ASSETS	200		18,684,025,388	13,966,760,073
I. Long-term receivables	210		240,000,000	-
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216	9.b	240,000,000	-
II. Fixed assets	220		3,273,223,850	3,378,456,014
1. Tangible fixed assets	221	12	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. Intangible fixed assets	227	13	1,009,910,890	1,033,769,746
- Cost	228		1,566,266,805	1,566,266,805
- Accumulated amortization	229		(556,355,915)	(532,497,059)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		4,545,090,909	99,636,364
1. Long-term work in process	241		-	-
2. Construction in progress	242	14	4,545,090,909	99,636,364
V. Long-term financial investments	250		9,950,000,000	9,950,000,000
1. Investment in subsidiary	251	15	9,950,000,000	9,950,000,000
2. Provision for long-term financial investments	254		-	-
VI. Other long-term assets	260		675,710,629	538,667,695
1. Long-term prepaid expenses	261	11.b	675,710,629	538,667,695
2. Deferred income tax assets	262		-	-
TOTAL ASSETS	270		42,637,365,176	29,766,624,748

INTERIM BALANCE SHEET (cont'd)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
C. LIABILITIES	300		8,554,820,064	3,530,232,821
I. Current liabilities	310		8,524,820,064	3,500,232,821
1. Short-term trade payables	311	16	2,925,827,225	2,051,944,680
2. Short-term advances from customers	312		140,261,000	60,552,000
3. Taxes and amounts payable to the State	313	17	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	18	186,000,000	-
6. Other short-term payables	319	19.a	399,041,479	99,750,000
II. Long-term liabilities	330		30,000,000	30,000,000
1. Other long-term payables	337	19.b	30,000,000	30,000,000
2. Long-term loans and finance lease liabilities	338		-	-
D. EQUITY	400		34,082,545,112	26,236,391,927
I. Owners' equity	410	20	34,082,545,112	26,236,391,927
1. Share capital	411	20	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	20	363,351,953	363,351,953
3. Investment and development fund	418	20	258,207,741	258,207,741
4. Undistributed profit after tax	421	20	13,461,645,418	5,615,492,233
- Undistributed profit after tax up to prior period-end	421a		5,615,492,233	3,090,725,903
- Undistributed profit after tax of current period	421b		7,846,153,185	2,524,766,330
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	440		42,637,365,176	29,766,624,748



Truong Thanh Minh
Chairman of the BOD

Hanoi City, 12 August 2025

Pham Thi Thu Phuong
Chief Accountant

Pham Thi Thu Phuong
Preparer

INTERIM INCOME STATEMENT
For the first 6 months of 2025

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

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
1. Revenue from sales and service provision	01	21	63,789,283,936	15,993,577,528
2. Revenue deductions	02	22	-	17,527,480
3. Net revenue from sales and service provision	10		63,789,283,936	15,976,050,048
4. Cost of goods sold	11	23	16,547,338,456	15,789,562,692
5. Gross profit from sales and service provision	20		<u>47,241,945,480</u>	<u>186,487,356</u>
6. Financial income	21	24	75,698,841	10,102,270
7. Financial expenses	22		-	78,518,609
Including: Interest expense	23		-	-
8. Selling expenses	25	25.a	36,183,325,499	428,041,830
9. Administrative expenses	26	25.b	1,199,847,449	391,555,072
10. Operating profit	30		<u>9,934,471,373</u>	<u>(701,525,885)</u>
11. Other income	31	26	16,361,469	30,239,478
12. Other expenses	32	27	22,601,807	4,009,574
13. Other profit	40		<u>(6,240,338)</u>	<u>26,229,904</u>
14. Accounting profit before tax	50		<u>9,928,231,035</u>	<u>(675,295,981)</u>
15. Current corporate income tax expense	51	28	2,082,077,850	10,882,500
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		<u>7,846,153,185</u>	<u>(686,178,481)</u>



Truong Thanh Minh
Chairman of the BOD

Hanoi City, 12 August 2025

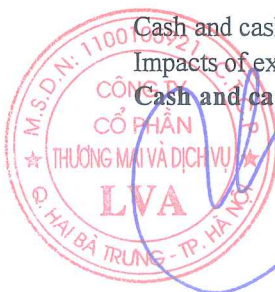
Pham Thi Thu Phuong
Chief Accountant

Pham Thi Thu Phuong
Preparer

INTERIM STATEMENT OF CASH FLOWS
For the first 6 months of 2025

Form No. B 03 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		9,928,231,035	(675,295,981)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	12;13	105,232,164	130,675,296
- Provisions	03		-	(163,246,370)
- Profit/Loss from investing activities	05	24	(45,166,230)	(12,252,270)
3. Operating profit before changes in working capital	08		9,988,296,969	(720,119,325)
- Increase/Decrease in receivables	09		1,004,932,571	(3,093,688,988)
- Increase/Decrease in inventories	10		(10,369,560,228)	14,827,740,588
- Increase/Decrease in payables (exclusive of interest payable, income tax payable)	11		3,644,442,596	(2,446,059,585)
- Increase/Decrease in prepaid expenses	12		(100,113,933)	120,371,327
- Increase/Decrease in trading securities	13		-	5,812,230,640
- Cash paid for corporate income tax	15		(701,933,203)	(81,437,678)
- Other cash payments for operating activities	17		-	(123,279,593)
Net cash provided by operating activities	20		3,466,064,772	14,295,757,386
II. Cash flows from investing activities				
1. Purchases of fixed assets and other non-current assets	21		-	(4,890,000,000)
2. Cash paid for loans, acquisition of debt instruments of other entities	23	8	(1,650,000,000)	-
3. Cash paid for capital contribution in other entities	25		-	(9,950,000,000)
4. Dividend, profit and interest received	27	24	355,271	2,252,270
Net cash used in investing activities	30		(1,649,644,729)	(14,837,747,730)
III. Cash flows from financing activities				
Net cash provided by financing activities	40		-	-
Net cash flows for the period	50		1,816,420,043	(541,990,344)
Cash and cash equivalents at the beginning of the period	60	5	216,698,008	556,731,749
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	2,033,118,051	14,741,405



Truong Thanh Minh
Chairman of the BOD

Hanoi City, 12 August 2025

Pham Thi Thu Phuong
Chief Accountant

Pham Thi Thu Phuong
Preparer

NOTES TO THE FINANCIAL STATEMENTS

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

Form No. B 09 - DN

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

1. Nature of operations

1.1. Overview

LVA Trading and Services Joint Stock Company ("the Company") has been renamed from Long An Books and Equipment Joint Stock Company, which was established on the basis of the equitization of Long An Books and Equipment Company under Decision No. 4834/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. Business structure

The Company has 01 subsidiary and 01 dependent unit:

- Subsidiary: Long An Books - Equipment Joint Stock Company.
- Dependent unit: Ho Chi Minh City Branch – LVA Trading and Services Joint Stock Company (established on 04/07/2024)

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December. These interim 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).

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.

As at 30/06/2025, the Company has a subsidiary. According to current regulations, the Company is required to prepare the separate financial statements of the parent company and consolidated financial statements for the first 6 months of 2025. Users should read the interim separate financial statements of the parent company together with the interim consolidated financial statements for the first 6 months of

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

2025 in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company.

4. Summary of significant accounting policies

4.1 Exchange rate differences applied in accounting

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

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

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

4.2 Cash and cash equivalents

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

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

4.3 Receivables

Receivables includes: trade receivables and other receivables:

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

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

4.4 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.5 Inventories

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

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

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

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

4.6 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Depreciation

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

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

4.7 Intangible fixed assets

Intangible fixed assets are land use rights including:

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Amortization

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

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

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

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

4.8 Investment in subsidiary

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

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

Provision

Provision for investments in the subsidiary is made if these investments are impaired or result in loss, which leads to the loss of equity of the Company.

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

4.9 Prepaid expenses

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

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

4.10 Payables

Payables include: trade payables and other payables:

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

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

4.11 Accrued expenses

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

4.12 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.

4.13 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.14 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.

4.15 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.

4.16 Selling expenses, administrative expenses

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

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

4.17 Current corporate income tax expense, deferred corporate income tax expense

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

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

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

4.18 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 trade payables, accrued expenses and other payables.

Subsequent measurement

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

- Value Added Tax (VAT): Cosmetics and clothing are subject to VAT rate of 10%.
From 01/01/2025 to the end of 30/06/2025, these goods are entitled to 8% VAT rate in accordance with the Government's Decree No. 180/2024/ND-CP dated 31/12/2024.
- Corporate Income Tax (CIT): CIT rate of 20 % is applicable.
- Other taxes and charges are paid in accordance with the prevailing regulations.

4.20 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	1,510,850,578	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	01/01/2025
Vu Kim Thuan	432,207,576	183,798,288
Nguyen Thi Thao	392,998,500	91,044,000
Le Van Anh Fashion Business Household	300,000,000	260,000,000
Nguyen Minh Tuan	300,000,000	438,988,788
Nguyen Hoang Tuyet Mai	284,409,000	209,574,000
Others	656,271,857	646,946,076
Total	2,365,886,933	1,830,351,152

7. Short-term prepayments to suppliers

	30/06/2025	01/01/2025
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	-	-
Thanh Do Valuation Joint Stock Company	10,000,000	10,000,000
Intercons Construction Investment Co., Ltd (Related party)	-	4,890,000,000
Others	3,155,500	796,434,350
Total	631,075,880	6,998,847,850

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

8. 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.

9. Other receivables

a. Short-term

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Accrued interest receivable	44,810,959	-	-	-
Giao hang tiet kiem JSC	-	-	31,128,192	-
Receivable from tiktok	173,780,765	-	803,500	-
Total	218,591,724	-	31,931,692	-

b. Long-term

	30/06/2025		01/01/2025	
	Giá trị	Dự phòng	Giá trị	Dự phòng
Ký cược, ký quỹ	240.000.000	-	-	-
Cộng	240.000.000	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

10. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	25,091,898	-	21,268,926	-
Merchandise goods	16,773,011,301	-	6,318,192,503	-
Goods on consignment	-	-	89,081,542	-
Total	16,798,103,199	-	6,428,542,971	-

- There are no inventories which are in poor quality or slow-moving as at 30/06/2025.
- There are no inventories which were pledged, mortgaged as security for debts as at 30/06/2025.

11. Prepaid expenses

a. Short-term

	30/06/2025	01/01/2025
Tools, instruments	1,998,333	-
House rent	240,000,000	240,000,000
Other prepaid expenses	14,565,668	53,493,002
Total	256,564,001	293,493,002

b. Long-term

	30/06/2025	01/01/2025
Costs of repairing Ba Trieu Store	382,661,836	459,194,200
Costs of tools and instruments awaiting allocation	103,932,709	68,040,152
Other prepaid expenses	189,116,084	11,433,343
Total	675,710,629	538,667,695

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

12. Tangible fixed assets

	Buildings, architectures	Office equipment	Total
Cost			
Beginning balance	3,928,406,419	43,960,000	3,972,366,419
Increase in the period	-	-	-
Decrease in the period	-	-	-
Ending balance	3,928,406,419	43,960,000	3,972,366,419
Depreciation			
Beginning balance	1,625,742,129	1,938,022	1,627,680,151
Charge for the period	76,977,306	4,396,002	81,373,308
Decrease in the period	-	-	-
Ending balance	1,702,719,435	6,334,024	1,709,053,459
Net book value			
Beginning balance	2,302,664,290	42,021,978	2,344,686,268
Ending balance	2,225,686,984	37,625,976	2,263,312,960

- 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 VND193,303,696.

(*) 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, Ward 1, Tan An City, Long An Province.
- Working house at No. 109 Nguyen Trung Truc Street, Ward 1, Tan An City, Long An Province.

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	1,659,387,761	887,250,162
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	3,928,406,419	1,702,719,435

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

13. Intangible fixed assets

	Land use right (*)	Computer software	Total
Cost			
Beginning balance	1,410,266,805	156,000,000	1,566,266,805
Newly-purchased	-	-	-
Sold, disposed	-	-	-
Ending balance	1,410,266,805	156,000,000	1,566,266,805
Amortization			
Beginning balance	462,622,059	69,875,000	532,497,059
Charge for the period	14,108,856	9,750,000	23,858,856
Sold, disposed	-	-	-
Ending balance	476,730,915	79,625,000	556,355,915
Net book value			
Beginning balance	947,644,746	86,125,000	1,033,769,746
Ending balance	933,535,890	76,375,000	1,009,910,890

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

14. 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

15. Investment in subsidiary

	Status of operation	% equity	Number of shares	30/06/2025		01/01/2025	
				Cost	Provision	Cost	Provision
- Long An Books-Equipment JSC	Operating	99.50%	995,000	9,950,000,000	-	9,950,000,000	-
Total				9,950,000,000	-	9,950,000,000	-

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

statements for the first 6 months of 2025 showed that Long An Books-Equipment Joint Stock Company did not have accumulated losses, so the Company did not set up a provision.

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.

16. Short-term trade payables

	30/06/2025	01/01/2025
Bkinternational	1,129,130,825	-
BYPLAY	787,662,500	382,712,500
TIKTOK PTE. LTD	643,528,364	-
Others	365,505,536	1,669,232,180
Total	2,925,827,225	2,051,944,680

17. Taxes and amounts payable to the State

	Beginning balance		Amount to be paid	Amount actually paid	Ending balance	
	Receivable	Payable			Receivable	Payable
VAT	-	523,386,270	3,892,583,706	1,990,010,919	-	2,425,959,057
CIT	-	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
Business-license tax	-	-	5,000,000	5,000,000	-	-
Total	-	1,227,986,141	6,024,721,964	2,741,962,972	-	4,510,745,133

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

18. Short-term accrued expenses

	30/06/2025	01/01/2025
Business management consulting service fee	60,000,000	-
Remuneration of the Board of Directors and Supervisory Board	126,000,000	-
Total	186,000,000	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

19. Other payables

a. Short-term

	30/06/2025	01/01/2025
Statutory insurances	151,930,833	-
Payable to Giao hang tiet kiem	247,110,646	-
Other payables	-	99,750,000
Total	399,041,479	99,750,000

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

20. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed profit after tax
As at 01/01/2024	19,999,340,000	363,351,953	179,928,732	3,278,595,524
Increase in the period	-	-	78,279,009	2,524,766,330
Decrease in the period	-	-	-	187,869,621
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
Increase in the period	-	-	-	7,846,153,185
Decrease in the period	-	-	-	-
As at 30/06/2025	19,999,340,000	363,351,953	258,207,741	13,461,645,418

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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		

d. Undistributed profit after tax

	First 6 months of 2025	First 6 months of 2024
Profit brought forward	5,615,492,233	3,278,595,524
Profit after CIT of current period	7,846,153,185	(686,178,481)
Distribution of profit	-	187,869,621
Distribution of prior-period profit	-	187,869,621
- Appropriated to investment and development fund	-	78,279,009
- Appropriated to reward and welfare fund	-	109,590,612
Temporary distribution of current-period profit	-	-
Undistributed profit after tax	13,461,645,418	2,404,547,422

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

21. 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	-	10,089,944,925
Sales of educational equipment	-	1,331,892,107
Other sales	-	4,571,740,496
Total	63,789,283,936	15,993,577,528

22. Revenue deductions

	First 6 months of 2025	First 6 months of 2024
Sales returns	-	17,527,480
Total	-	17,527,480

23. 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	-	9,990,083,490
Cost of educational equipment sold	-	1,302,025,223
Cost of other sales	-	4,497,453,979
Total	16,547,338,456	15,789,562,692

24. Financial income

	First 6 months of 2025	First 6 months of 2024
Deposit interest, loan interest	45,166,230	152,270
Foreign exchange gains arising in the period	30,532,611	-
Foreign exchange gains from period-end revaluation	-	9,950,000
Total	75,698,841	10,102,270

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

25. Selling expenses and administrative expenses

a. Selling expenses

	First 6 months of 2025	First 6 months of 2024
Labor costs	1,607,409,965	235,713,668
Depreciation and amortization expenses	91,086,162	-
Service fees, brokerage commissions, advertising expenses	33,422,127,944	-
Other expenses	1,062,701,428	192,328,162
Total	36,183,325,499	428,041,830

b. Administrative expenses

	First 6 months of 2025	First 6 months of 2024
Labor costs	537,535,213	121,074,304
Others	662,312,236	270,480,768
Total	1,199,847,449	391,555,072

26. Other income

	First 6 months of 2025	First 6 months of 2024
Settlement of small debts and overage upon stock-taking	1,347,332	82,916
Proceeds from disposal of assets	-	10,000,000
Shipping compensation	15,014,137	-
Other income	-	20,156,562
Total	16,361,469	30,239,478

27. Other expenses

	First 6 months of 2025	First 6 months of 2024
Fine for late payment of tax, social insurance	22,598,296	3,985,970
Settlement of small debts and shortage upon stock-taking	3,511	23,604
Total	22,601,807	4,009,574

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

28. Current corporate income tax expense

	First 6 months of 2025	First 6 months of 2024
Accounting profit before tax	9,928,231,035	(675,295,981)
Adjustment to taxable income	482,158,217	132,781,329
- Increases (Unqualified expenses)	482,158,217	134,881,329
- Decreases (Received dividends, profits)	-	2,100,000
Total taxable income	10,410,389,252	(542,514,652)
Current corporate income tax expense	2,082,077,850	10,882,500
<i>Of which:</i>		
- Current CIT expense incurred in current period	2,082,077,850	-
- Adjustment of current CIT expense of previous period to current CIT expense of current period	-	10,882,500

29. Production and business expenses by element

	First 6 months of 2025	First 6 months of 2024
Labor costs	2,144,945,178	356,787,972
Depreciation and amortization expenses of fixed assets	105,232,164	130,675,296
Outside service expenses	34,470,683,370	61,652,866
Other cash expenses	662,312,236	270,480,768
Total	37,383,172,948	819,596,902

30. 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 Company's reality of operations, the Management assesses that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. Accordingly, the Company is operating in a sole business segment, that is commercial trading and its main geographical segment is Vietnam.

31. 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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.

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 and oversea 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 stable price rates. The Company assesses that its exposure to price risks in business activities is low.

Credit risk management

The Company's primary customers are retail customers who make payments via e-commerce platforms, cash-on-delivery (COD), or at point-of-sale counters. 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,...

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	2,925,827,225	-	2,925,827,225
Accrued expenses	186,000,000	-	186,000,000
Other payables	247,110,646	30,000,000	277,110,646
Total	3,358,937,871	30,000,000	3,388,937,871
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	2,051,944,680	-	2,051,944,680
Other payables	99,750,000	30,000,000	129,750,000
Total	2,151,694,680	30,000,000	2,181,694,680

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

The Chairman of the Board of Directors and the Management assume that the Company is not exposed to liquidity risk and believes that it can generate sufficient fund to meet the financial obligations as they fall due.

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

30/06/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	2,033,118,051	-	2,033,118,051
Trade receivables	2,365,886,933	-	2,365,886,933
Loan receivables	1,650,000,000	-	1,650,000,000
Other receivables	218,591,724	240,000,000	458,591,724
Total	6,267,596,708	240,000,000	6,507,596,708
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	216,698,008	-	216,698,008
Trade receivables	1,830,351,152	-	1,830,351,152
Other receivables	31,931,692	-	31,931,692
Total	2,078,980,852	-	2,078,980,852

32. Related parties

a. Related-party information

Related parties	Relationship
Long An Books-Equipment Joint Stock Company	Subsidiary
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
Long An Books-Equipment Joint Stock Company	Selling goods	-	14,836,476,019
	Selling fixed assets	-	1,005,789,622
	Selling tools, instrum	-	116,094,348
Intercons Construction Investment Company Limited	Paying in advance for construction	-	4,890,000,000
	Purchasing services	4,445,454,545	-
Ocean Capital Company Limited	Purchasing goods	17,631,348,182	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

33. Remunerations of the key managing officers

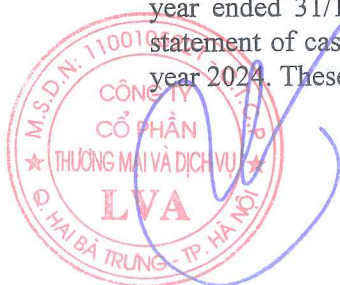
Related parties				First 6 months of 2025	First 6 months of 2024
Mr. Truong Thanh Minh	Chairman of the BO	Appointed on 20/05/2024	Remuneration	24,000,000	-
Ms. Le Van Anh	Member of the BOD		Remuneration	12,000,000	-
Mr. Tran Viet Thang	Member of the BOD		Remuneration	12,000,000	12,000,000
Mr. Nguyen 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

34. Events after the balance sheet date

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

35. Corresponding figures

Corresponding figures of the interim balance sheet were taken from the financial statements for the year ended 31/12/2024. Corresponding figures of the interim income statement and of the interim statement of cash flows were taken from the interim 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