

LVA TRADING AND SERVICES
JSC

FINANCIAL STATEMENTS
Quarter 4 of 2024



LVA TRADING AND SERVICES JSC
 No. 121 Ba Trieu, Group 11, Nguyen Du Ward,
 Hai Ba Trung District, Ha Noi City
 Tel : 0778038866 Fax : 072.3834447

FINANCIAL STATEMENTS
Quarter 4 of 2024

Form No. B 01-DN

DN- BALANCE SHEET

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

In: VND

Item	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		15,827,211,200	21,718,148,473
I. Cash and cash equivalents	110		216,698,008	556,731,749
1. Cash	111	5	216,698,008	556,731,749
2. Cash equivalents	112		0	0
II. Short-term financial investments	120		0	5,648,984,270
1. Trading securities	121		0	5,812,230,640
2. Provision for diminution in value of trading securities (*)	122		0	(163,246,370)
3. Held-to-maturity investments	123		0	0
III. Short-term receivables	130		8,828,051,152	515,253,214
1. Short-term trade receivables	131	6	1,830,351,152	141,535,729
2. Short-term prepayments to suppliers	132		6,997,700,000	77,517,433
3. Short-term intra-company receivables	133		0	0
4. Receivables according to construction contracts progress	134		0	0
5. Short-term loan receivables	135		0	0
6. Other short-term receivables	136	7	0	296,200,052
7. Provision for short-term doubtful debts (*)	137		0	0
8. Shortage of assets pending resolution	139		0	0
IV. Inventories	140	8	6,458,660,199	14,827,740,588
1. Inventories	141		6,458,660,199	14,827,740,588
2. Provision for obsolete inventories (*)	149		0	0
V. Other current assets	150		323,801,841	169,438,652
1. Short-term prepaid expenses	151	11.a	323,801,841	169,438,652
2. Deductible VAT	152		0	0
3. Taxes and amounts receivable from the State	153	14	0	0
4. Sale and purchase of government bonds	154		0	0
5. Other current assets	155		0	0
B. NON-CURRENT ASSETS	200		13,969,451,235	4,663,371,480
I. Long-term receivables	210		0	0
1. Long-term trade receivables	211		0	0
2. Long-term prepayments to suppliers	212		0	0
3. Capital at dependent entities	213		0	0
4. Long-term intra-company receivables	214		0	0
5. Long-term loan receivables	215		0	0
6. Other long-term receivables	216		0	0
7. Provision for long-term doubtful debts (*)	219		0	0
II. Fixed assets	220		3,378,456,014	4,563,735,116
1. Tangible fixed assets	221	9	2,344,686,268	3,482,247,658
- Cost	222		3,972,366,419	6,209,913,805
- Accumulated depreciation (*)	223		(1,627,680,151)	(2,727,666,147)
2. Finance lease fixed asset	224		0	0
- Cost	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	10	1,033,769,746	1,081,487,458

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Item	Code	Note	31/12/2024 VND	01/01/2024 VND
- Cost	228		1,566,266,805	1,566,266,805
- Accumulated amortisation (*)	229		(532,497,059)	(484,779,347)
III. Investment property	230		0	0
- Cost	231		0	0
- Accumulated depreciation (*)	232		0	0
IV. Non-current assets in progress	240		99,636,364	99,636,364
1. Long-term work in progress	241		0	0
2. Construction in progress	242		99,636,364	99,636,364
V. Long-term financial investments	250		9,950,000,000	0
1. Investments in subsidiaries	251		9,950,000,000	0
2. Investments in associates and joint ventures	252		0	0
3. Investments in other entities	253		0	0
4. Provisions for long-term financial investments (*)	254		0	0
5. Held-to-maturity investments	255		0	0
VI. Other non-current assets	260		541,358,857	0
1. Long-term prepaid expenses	261	11.b	541,358,857	0
2. Deferred income tax assets	262		0	0
3. Long-term spare parts	263		0	0
4. Other non-current assets	268		0	0
TOTAL ASSETS (270 = 100 + 200)	270		29,796,662,435	26,381,519,953
C - LIABILITIES	300		3,557,533,486	2,560,303,744
I. Short-term liabilities	310		3,527,533,486	2,560,303,744
1. Short-term trade payables	311	12	2,054,723,850	1,591,648,505
2. Short-term advances from customers	312	13	59,579,000	36,072,799
3. Taxes and amounts payable to the State budget	313	14	1,122,904,348	158,035,319
4. Payables to employees	314		60,000,000	730,858,140
5. Short-term accrued expenses	315	15	0	0
6. Short-term intra-company payables	316		0	0
7. Payables according to construction contract progress	317		0	0
8. Short-term unearned revenue	318		0	0
9. Other short-term payables	319		230,326,288	30,000,000
10. Short-term loans and finance lease liabilities	320	16.a	0	0
11. Provision for short-term payables	321		0	0
12. Reward and welfare fund	322		0	13,688,981
13. Price stabilization fund	323		0	0
14. Sales and repurchase of Government bonds	324		0	0
II. Long-term liabilities	330		30,000,000	0
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Intra-company payables on working capital	334		0	0
5. Long-term intra-company payables	335		0	0
6. Long-term unearned revenue	336		0	0
7. Other long-term payables	337	17	30,000,000	0
8. Long-term loans and finance lease liabilities	338	16.b	0	0
9. Convertible bonds	339		0	0
10. Preference shares	340		0	0
11. Deferred tax liabilities	341		0	0
12. Other long-term provisions	342		0	0

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Item	Code	Note	31/12/2024 VND	01/01/2024 VND
13. Technology and Science Development Fund	343		0	0
D - EQUITY	400		26,239,128,949	23,821,216,209
I. Owners' equity	410	18	26,239,128,949	23,821,216,209
1. Share capital	411	18	19,999,340,000	19,999,340,000
- Common shares with voting rights	411a		19,999,340,000	19,999,340,000
- Preferred shares	411b		0	0
2. Share premium	412	18	363,351,953	363,351,953
3. Options for convertible bonds	413		0	0
4. Other owner's capital	414		0	0
5. Treasury shares (*)	415	18	0	0
6. Differences upon asset revaluation	416		0	0
7. Foreign exchange differences	417		0	0
8. Development investment fund	418	18	258,207,741	179,928,732
9. Assistance fund for enterprise restructuring	419		0	0
10. Other equity funds	420		0	0
11. Undistributed profit	421	18	5,618,229,255	3,278,595,524
- Undistributed profit accumulated to the end of prior period	421a		3,090,725,903	1,713,015,349
- Undistributed profit of the current period	421b		2,527,503,352	1,565,580,175
12. Capital construction fund	422		0	0
II. Other resources and funds	430		0	0
1. Budget resources	431		0	0
2. Resources financing fixed assets	432		0	0
TOTAL RESOURCES (440 = 300 + 400)	440		29,796,662,435	26,381,519,953

Pham Thi Thu Phuong
Preparer

Pham Thi Thu Phuong
Chief Accountant



Hà Nội, 15th January 2025

Truong Thanh Minh
Chairman of the BOD

11/1/2025

LVA TRADING AND SERVICES JSC

No. 121 Ba Trieu, Group 11, Nguyen Du
Ward, Hai Ba Trung District, Ha Noi City
Tel : 0778038866 Fax : 072.3834447

FINANCIAL STATEMENTS

Quarter 4 of 2024

Form No. B 02-DN

DN - INCOME STATEMENT - QUARTER 4

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

Item	Code	Note	Quarter 4		Accumulated from the beginning of the year to the end of the current quarter	
			Current year	Prior year	Current year	Prior year
1. Revenue from sales and service provision	01	19	11,689,085,778	5,847,209,975	30,584,997,341	90,913,712,674
2. Revenue deductions	02		0	73,097,106	17,527,480	219,852,196
3. Net revenue from sales and service provision (10 = 01 - 02)	10		11,689,085,778	5,774,112,869	30,567,469,861	90,693,860,478
4. Cost of goods sold	11	20	7,195,501,732	4,410,543,757	24,557,060,864	80,676,602,048
5. Gross profit from sales and service provision (20 = 10 - 11)	20		4,493,584,046	1,363,569,112	6,010,408,997	10,017,258,430
6. Financial income	21	21	19,365,643	738,902,662	29,497,332	1,086,086,648
7. Financial expenses	22	22	0	26,332,535	78,518,609	119,570,007
- Including: Interest expense	23		0	0	0	148,667,613
8. Selling expenses	25	23a	1,116,329,599	1,191,428,966	1,907,647,260	6,230,396,992
9. Administrative expenses	26	23b	186,266,543	566,870,421	774,661,067	2,654,663,480
10. Operating profit (30 = 20 + (21 - 22) - 25 - 26)	30		3,210,353,547	317,839,852	3,279,079,393	2,098,714,599
11. Other income	31	24	158,809	2,709,658	1,026,219,070	3,111,074
12. Other expenses	32	25	95,082,040	1,655,476	1,097,161,118	79,582,961
13. Other profit (40 = 31 - 32)	40		(94,923,231)	1,054,182	(70,942,048)	(76,471,887)
14. Accounting profit before tax (50 = 30 + 40)	50		3,115,430,316	318,894,034	3,208,137,345	2,022,242,712
15. Current corporate income tax expense	51	24	651,210,087	70,882,802	680,633,993	456,662,537
16. Deferred corporate income tax expense	52		0	0	0	
17. Profit after tax (60 = 50 - 51 - 52)	60		2,464,220,229	248,011,232	2,527,503,352	1,565,580,175
18. Basic earnings per share (*)	70	25	1,232	124	1,264	783
19. Diluted earnings per share (*)	71		1,232	124	1,264	783

11/10/2025/1/11/11



Pham Thi Thu Phuong
Preparer



Pham Thi Thu Phuong
Chief Accountant



 M.S.D.N: 1100105921
 Ha Noi, 23 January 2025
 CÔNG TY
 CỔ PHẦN
 THƯƠNG MẠI VÀ DỊCH VỤ
LVA
 9, HAI BÀ TRUNG, HÀ NỘI
Trương Thanh Minh
 Chairman of the BOD

LVA TRADING AND SERVICES JSC

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

Form No. B 03-DN

STATEMENT OF CASH FLOWS

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

From 01/01/2024 to 31/12/2024

Item	Note	Accumulated from the beginning of the year to the end of the current period	
		Current period	Prior period
I. Cash flows from operating activities			
1. Cash receipts from sales, service and other income	01	30,850,116,798	92,577,979,616
2. Cash paid to suppliers	02	(25,295,619,881)	(71,987,006,242)
3. Cash paid to employees	03	(1,275,221,470)	(5,393,852,310)
4. Interest paid	04	(15,562,539)	(328,933,856)
5. Cash paid for corporate income tax	05	(156,336,084)	(474,302,956)
6. Other cash receipts from operating activities	06	12,667,532,785	6,202,403,211
7. Other payments for operating activities	07	(7,164,943,350)	(10,840,381,694)
Net cash provided by operating activities	20	9,609,966,259	9,755,905,769
II. Cash flows from investing activities			
1. Purchases of fixed assets and other non-current assets	21	0	
2. Proceeds from sale, disposal of fixed assets and other non-current assets	22	0	36,820,322
3. Cash paid for loans, acquisition of debt instruments of other entities	23	0	(50,000,000)
4. Recovery of loans, re-sales of debt instruments of other entities	24	0	6,475,212,490
5. Cash paid for capital contribution in other entities	25	(9,950,000,000)	
6. Recovery of capital contribution in other entities	26	0	
7. Interest earned, dividends and profits received	27	0	277,949,116
Net cash used in/provided by investing activities	30	(9,950,000,000)	6,739,981,928
III. Cash flows from financing activities			
1. Proceeds from stock issuance, capital contribution	31	0	
2. Repayments of contributed capital, recall of issued stocks	32	0	(40,000,000)
3. Proceeds from borrowings	33	0	
4. Repayments of borrowings	34	0	(17,010,819,863)
5. Cash paid for finance lease liabilities	35	0	
Net cash used in financing activities	40	0	(17,050,819,863)
Net cash flows for the period (50 = 20 + 30 + 40)	50	(340,033,741)	(554,932,166)
Cash and cash equivalents at the beginning of the period	60	556,731,749	1,111,663,915
Impacts of exchange rate fluctuations	61	0	0
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	216,698,008	556,731,749

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Pham Thi Thu Phuong
Preparer

Pham Thi Thu Phuong
Chief Accountant



Ha Noi, 15th January 2025

Trương Thanh Minh
Chairman of the BOD

Form No. B 09-DN

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

1.2. Principal scope of business:

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

1.3. Enterprise structure:

The Company has 1 subsidiary: Long An Books - Equipment Joint Stock Company

2. Accounting period, currency used in accounting

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

3. Applied accounting standards and accounting system

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

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

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

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

changes in value at reporting date.

4.2 Financial investments

Trading securities

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

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

4.3 Receivables

Receivables comprise: trade receivables and other receivables.

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

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

4.4 Inventories

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

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

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

4.5 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Depreciation

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

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

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

4.6 Intangible fixed assets

Cost

Intangible fixed assets are land use rights including:

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

Amortization

Intangible fixed assets being land use rights with indefinite term are not amortized. For land use rights with definite term, the amortization period is the period in which the Company is allowed to use the land. Other intangible fixed assets are amortized in accordance with the straight-line method. Amortization rate is based on their cost and estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. The amortization period of intangible fixed assets of the Company is as follows:

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

4.7 Prepaid expenses

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

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

4.8 Payables

Payables comprise: trade payables and other payables:

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

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

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

4.9 Accrued expenses

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

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4.10 Loans and finance lease liabilities

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

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

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

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

4.11 Owners' equity

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

Share premium

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

Profit distribution

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

4.12 Recognition of revenue and other income

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

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

_ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.

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

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

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

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

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

4.13 Cost of goods sold

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

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

4.14 Financial expenses

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

4.15 Selling expenses, administrative expenses

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

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

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

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

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

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

4.17 Financial instruments

Initial recognition:

Financial assets

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

Financial liabilities

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

Subsequent measurement:

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

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

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

4.19 Related parties

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

5 - Cash

	31/12/2024	31/12/2023
Cash on hand	130,457,143	93,074,559
Cash in bank	86,240,865	460,357,190
Cash in transit		3,300,000
Total	216,698,008	556,731,749

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6 - Short-term trade receivables

	31/12/2024	31/12/2023
Long An Books - Equipment Joint Stock Company		-
Truong Tien Book Store		65,686,253
Hau Thanh Dong Secondary and High School		15,694,996
Le Van Anh Fashion Business Household	260,000,000	
Do Thi Hang	120,150,000	
Nguyen Minh Tuan	438,988,788	
Nguyen Thi Thao	91,044,000	
Nguyen Thi Thu Luong	182,367,288	
Tran Mai Trang	340,519,788	
Nguyen Hoang Tuyet Mai	209,574,000	
Vu Kim Thuan	183,798,288	
Others	3,909,000	60,154,480
Total:	1,830,351,152	141,535,729

7 - Short-term prepayments to suppliers

	31/12/2024	31/12/2023
Intercons Contraction Investment Co., Ltd	4,890,000,000	67,517,433
Others	10,059,000	10,000,000
Bkinternational	795,227,500	
One M Global Co.,Ltd	1,302,413,500	
Total:	6,997,700,000	77,517,433

8 - Other short-term receivables

	31/12/2024		31/12/2023	
	Value	Provision	Value	Provision
Trading securities (*)	-	-	294,000,052	-
Deposits, collaterals	-	-	2,200,000	-
Others	803,500			
Total	-	-	296,200,052	-

9 - Inventories

	31/12/2024		31/12/2023	
	Cost	Provision	Cost	Provision
Merchandise goods	6,437,391,273	-	14,827,740,588	-
Materials	21,268,926			
Total:	6,458,660,199	-	14,827,740,588	-

10 - Prepaid expenses**a. Short-term**

	31/12/2024	31/12/2023
Costs of tools and instruments awaiting allocation		12,297,879
Accounting software maintenance cost		15,583,323
Other costs of tools and instruments awaiting allocation	323,801,841	52,755,683
Total:	323,801,841	80,636,885

b. Long-term

	31/12/2024	31/12/2023
Costs of tools and instruments awaiting allocation		57,768,434
Other prepaid expenses	541,358,857	31,033,333
	541,358,857	88,801,767

11 - Increases, decreases in tangible fixed assets:

Item	Buildings, architectures	Machinery, equipment	Office equipment	Motor vehicles	Total
Cost					
Year-beginning balance	4,383,330,962	356,791,733	0	1,469,791,110	6,209,913,805
- Additions in the period			43,960,000		43,960,000
- Decreases in the period	454,924,543	356,791,733		1,469,791,110	2,281,507,386
Period-ending balance	3,928,406,419	0	43,960,000	0	3,972,366,419
Depreciation					
Year-beginning balance	1,794,197,456	148,663,206		784,805,502	2,727,666,164
- Charge for the period	159,476,054	4,955,440	1,938,022	19,362,252	185,731,768
- Decreases in the period	327,931,381	153,618,646		804,167,754	1,285,717,781
Year-ending balance	1,625,742,129	0	1,938,022	0	1,627,680,151
Net book value					
- As at year-beginning date	2,589,133,506	208,128,527	0	684,985,608	3,482,247,641
- As at 31/12/2024	2,302,664,290	0	42,021,978	0	2,344,686,268

112/ 8 - 1-11

12 - Increases, decreases in intangible fixed assets:

Item			Land use rights	Computer software	Total
Cost					
Year-beginning balance	0	-	1,410,266,805	156,000,000	1,566,266,805
- Additions in the period					0
- Decreases in the period		-	-		0
Period ending balance	0	0	1,410,266,805	156,000,000	1,566,266,805
Amortization					
Year-beginning balance	0	0	434,404,347	50,375,000	484,779,347
- Charge for the period	-	-	28,217,712	19,500,000	47,717,712
- Decreases in the period					0
Period-ending balance	0	0	462,622,059	69,875,000	532,497,059
Net book value					
- As at year-beginning date	0	0	975,862,458	105,625,000	1,081,487,458
- As at 31/12/2024	0	0	947,644,746	86,125,000	1,033,769,746

13 - Short-term trade payables

	31/12/2024	31/12/2023
South Books and Educational Equipment JSC	-	498,647,134
Son Khang Long Stationery Co.,Ltd	-	195,471,817
Youth Trading Import Export Co., Ltd	-	131,107,896
Pico Hanoi Co., Ltd	170,464,689	
Bach Viet Shipping Co., Ltd	83,082,991	
Giao Hang Tiet Kiem JSC	2,779,170	
Led Viet Advertising and Interiors Co., Ltd	10,435,500	
Nguyen Thi Nga HBT Business Household	360,000,000	
To Thi Thuy Linh Business Household	1,045,249,000	
Byplay	382,712,500	
Others	-	766,421,658
Total	2,054,723,850	1,591,648,505

14 - Short-term advances from customers

	31/12/2024	31/12/2023
Ly Tu Trong Secondary School	-	19,500,000
Others		16,572,799
Total	-	36,072,799

15 - Taxes and amounts payable to the State budget

	Period-beginning balance	Amount to be paid	Actual amount paid	Period-ending balance
Value-Added Tax	62,719,890	2,122,931,745	1,719,957,374	465,694,261
Corporate Income Tax	70,555,178	736,990,993	156,336,084	651,210,087
Personal Income Tax	24,760,251	34,521,731	53,281,982	6,000,000
Other taxes	-	-	-	-
Total:	158,035,319	2,894,444,469	1,929,575,440	1,122,904,348

16 - Other long-term payables

	31/12/2024	31/12/2023
Long-term deposits received	30,000,000	30,000,000
	30,000,000	30,000,000

17 - Owners' equity**a. Statement of changes in owners' equity**

	Share capital	Share premium	Treasury shares	Development investment fund	Undistributed profit
As at 1/1/2023	19,999,340,000	363,351,953	-	179,928,732	3,278,595,524
Increases in the year	-	-	-	-	-
Decreases in the year	-	-	-	-	-
As at 31/12/2023	19,999,340,000	363,351,953	-	179,928,732	3,278,595,524
As at 01/01/2024	19,999,340,000	363,351,953	-	179,928,732	3,278,595,524
Increases in the year	-	-	-	78,279,009	2,527,503,352
Decreases in the year	-	-	-	-	187,869,621
As at 31/12/2024	19,999,340,000	363,351,953	-	258,207,741	5,618,229,255

b. Shares

	30/09/2024	31/12/2023
Number of issued shares	1,999,934	1,999,934
Number of shares sold publicly	1,999,934	1,999,934
- Common shares	1,999,934	1,999,934
- Preferred shares	-	-
Number of treasury shares	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	1,999,934	1,999,934
- Common shares	1,999,934	1,999,934
- Preferred shares	-	-

Par value of outstanding shares: VND10,000

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c. Undistributed profit after tax

	31/12/2024	31/12/2023
Profit brought forward	3,278,595,524	4,248,488,866
Profit after corporate income tax this period	2,527,503,352	1,565,580,175
Distribution of profit	187,869,621	2,535,473,517
Distribution of prior-period profit	187,869,621	2,535,473,517
- Appropriated to development investment fund	78,279,009	107,242,215
- Appropriated to reward and welfare fund	109,590,612	150,139,101
- Appropriated to increase share capital under Resolution 56/HDQT dated 01/8/22 and Notice 16/STBTH dated 06/02/23	-	2,278,092,201
- Paying dividends	-	-
Undistributed profit after tax	5,618,229,255	3,278,595,524

18 - Revenue from sales and service provision

	Quarter 4/2024 VND	Quarter 4/2023 VND
Total revenue	11,689,085,778	5,847,209,975
+ Revenue from equipment	0	994,958,942
+ Revenue from textbooks, reference books	0	1,995,512,666
+ Revenue from cosmetics + clothing	11,689,085,778	
+ Others		2,856,738,367
Total	11,689,085,778	5,847,209,975

19 - Revenue deductions

	Quarter 4/2024 VND	Quarter 4/2023 VND
+ Trade discounts	-	-
+ Sales returns	-	73,097,106
Total	-	73,097,106

20 - Cost of goods sold

	Quarter 4/2024 VND	Quarter 4/2023 VND
Cost of goods sold	7,195,501,732	4,410,543,757
Cost of equipment		772,011,148
Cost of textbooks, reference books		1,699,619,413
Cost of cosmetics + clothing	7,195,501,732	
Cost of other activities		1,938,913,196
Provision for decline in value of inventories		
Reversal of provision for decline in value of inventories		
Total	7,195,501,732	4,410,543,757

21 - Financial income

	Quarter 4/2024 VND	Quarter 4/2023 VND
Loan interest, deposit interest	28,143	174,812
Dividends and profit received		
Other interest	19,337,500	
Early payment discount received		738,727,850
Total	19,365,643	738,902,662

22 - Financial expenses

	Quarter 4/2024 VND	Quarter 4/2023 VND
Loan interest		
Payment discount, interest on installment sales		
Provision for diminution of trading securities and investment losses		13,460,000
Other financial expenses		12,872,535
Total	-	26,332,535

23 a. Selling expenses incurred in the period

	Quarter 4/2024 VND	Quarter 4/2023 VND
Labour costs	92,400,000	521,782,310
Other expenses	1,023,929,599	669,646,656
Total	1,116,329,599	1,191,428,966

23 b. Administrative expenses incurred in the period

	Quarter 4/2024 VND	Quarter 4/2023 VND
Labour costs	105,600,000	211,779,211
Other expenses	80,666,543	355,091,210
Total	186,266,543	566,870,421

24 - Other income

	Quarter 4/2024 VND	Quarter 4/2023 VND
Small debts written off		1,478,617
Other income	158,809	1,231,041
Total	158,809	2,709,658

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25 - Other expenses

	Quarter 4/2024 VND	Quarter 4/2023 VND
Small debts written off	5,000	1,635,502
Tax penalties	14,624,412	19,974
Other expenses	80,452,628	
Total	95,082,040	1,655,476

26 - Current corporate income tax expense

	Quarter 4/2024 VND	Quarter 4/2023 VND
Accounting profit before tax	3,115,430,316	318,894,033
Adjustments to taxable income		35,519,973
<i>Increase (Non-allowable expenses)</i>	<i>140,620,121</i>	<i>35,519,973</i>
<i>Decrease (Profits, dividends received)</i>		
<i>Loss brought forward</i>		
Total taxable income	3,256,050,437	354,414,006
Current corporate income tax expense	651,210,087	70,882,801

27 - Basic earnings per share

	Quarter 4/2024 VND	Quarter 4/2023 VND
Accounting profit after corporate income tax	2,464,220,229	248,011,232
Adjustments increasing or decreasing profit after tax		
Profit attributable to common shareholders	2,464,220,229	248,011,232
Weighted average number of common shares outstanding in the period	1,999,934	1,999,934
Basic earnings per share	1,232	124

28 - Operating expenses by elements

	Quarter 4/2024 VND	Quarter 4/2023 VND
Labour costs	198,000,000	868,680,836
Depreciation and amortization expenses	95,303,101	95,176,782
Outside service expenses	131,618,404	28,198,817
Materials expenses	42,378,805	
Other cash expenses	825,170,506	512,491,624
Total	1,292,470,816	1,504,548,059

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29 - Segment reporting

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

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

30 - Risk management

a. Capital risk management

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

b. Financial risk management

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

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

Interest rate risk management

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

Commodity price risk management:

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

Credit risk management:

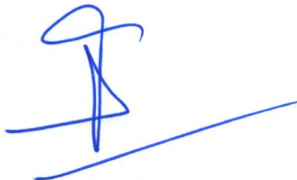
The Company's primary customers are educational departments, bookstores, and agents dealing in school books and equipment. These customers engage in frequent transactions and make timely payments for goods. The Company's retail stores, in particular, operate on a cash-on-delivery basis. Therefore, the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

Liquidity risk management:

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

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

Related parties	Description of transactions	Quarter 4/2024	Quarter 4/2023
		VND	VND
Board of Management	Salaries	30.000.000	129.786.312
	Bonuses		
Board of Directors	Remuneration	0	37.999.999



Pham Thi Thu Phuong
Preparer



Pham Thi Thu Phuong
Chief Accountant



Hà Nội, 15th January 2025

Phuong Thanh Minh
Chairman of the BOD

