

**LVA TRADING AND SERVICES
JOINT STOCK COMPANY**

Consolidated financial statements

Quarter 4 of 2024

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Consolidated financial statements

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Form B 01 – DN/HN

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

As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		36,914,166,830	21,629,346,706
I. Cash and cash equivalents	110		1,794,564,217	556,731,749
1. Cash	111	5	1,794,564,217	556,731,749
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		5,233,033,668	5,648,984,270
1. Trading securities	121	6	5,458,828,852	5,812,230,640
2. Provision for diminution in value of trading securities	122		(225,795,184)	(163,246,370)
III. Short-term receivables	130		9,030,893,384	515,253,214
1. Short-term trade receivables	131	7	1,995,467,354	141,535,729
2. Short-term prepayments to suppliers	132	8	6,997,700,000	77,517,433
3. Other short-term receivables	136	9	37,726,030	296,200,052
IV. Inventories	140	10	20,268,047,165	14,827,740,588
1. Inventories	141		20,768,381,337	14,827,740,588
2. Provision for obsolete inventories	149		(500,334,172)	-
V. Other current assets	150		587,628,396	80,636,885
1. Short-term prepaid expenses	151	13.a	372,508,100	80,636,885
2. Deductible VAT	152		215,120,296	-
B. NON-CURRENT ASSETS	200		5,291,266,110	4,752,173,247
I. Long-term receivables	210		-	-
II. Fixed assets	220		4,310,674,124	4,563,735,116
1. Tangible fixed assets	221	11	3,175,081,465	3,482,247,658
- Cost	222		5,801,046,845	6,209,913,805
- Accumulated depreciation	223		(2,625,965,380)	(2,727,666,147)
2. Intangible fixed assets	227	12	1,135,592,659	1,081,487,458
- Cost	228		1,681,266,805	1,566,266,805
- Accumulated amortisation	229		(545,674,146)	(484,779,347)
III. Investment property	230		-	-
IV. Non-current assets in progress	240		99,636,364	99,636,364
1. Long-term work in progress	241		-	-
2. Construction in progress	242		99,636,364	99,636,364
V. Long-term financial investments	250		-	-
VI. Other non-current assets	260		880,955,622	88,801,767
1. Long-term prepaid expenses	261	13.b	880,955,622	88,801,767
2. Deferred income tax assets	262		-	-
TOTAL ASSETS	270		42,205,432,940	26,381,519,953

CONSOLIDATED BALANCE SHEET (cont'd)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		15,057,487,782	2,561,353,741
I. Short-term liabilities	310		15,027,487,782	2,531,353,741
1. Short-term trade payables	311	14	3,654,271,545	1,591,648,505
2. Short-term advances from customers	312	15	78,468,311	36,072,799
3. Taxes and amounts payable to the State budget	313	16	1,052,508,437	157,951,319
4. Payables to employees	314		835,757,502	730,858,140
5. Other short-term payables	319	17.a	605,326,288	1,133,997
6. Short-term loans and finance lease liabilities	320	18	8,801,155,699	-
7. Reward and welfare fund	322		-	13,688,981
II. Long-term liabilities	330		30,000,000	30,000,000
1. Other long-term payables	337	17.b	30,000,000	30,000,000
2. Long-term loans and finance lease liabilities	338		-	-
D. EQUITY	400		27,147,945,158	23,820,166,212
I. Owners' equity	410	19	27,147,945,158	23,820,166,212
1. Share capital	411	19	19,999,340,000	19,999,340,000
- Common shares with voting rights	411a		19,999,340,000	19,999,340,000
- Preferred shares	411b		-	-
2. Share premium	412	19	363,351,953	363,351,953
3. Development investment fund	418	19	258,207,741	179,928,732
4. Undistributed profit	421	19	6,472,751,383	3,277,545,527
- Undistributed profit accumulated to the end of prior period	421a		3,089,675,906	1,713,015,349
- Undistributed profit of the current period	421b		3,383,075,477	1,564,530,178
5. Non-controlling interests	429	20	54,294,081	-
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		42,205,432,940	26,381,519,953



Truong Thanh Minh
Chairman of the BOD

Ha Noi, 18th January 2025

Pham Thi Thu Phuong
Chief Accountant

Pham Thi Thu Phuong
Preparer

CONSOLIDATED INCOME STATEMENT

For Quarter 4 of 2024

Form B 02 – DN/HN

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

ITEMS	Code	Note	Quarter 4		Accumulated from beginning of the year	
			Year 2024	Year 2023	Year 2024	Year 2023
			VND	VND	VND	VND
1.	01	21	17,127,862,347	5,847,209,975	106,815,349,939	90,913,712,674
2.	02	22	133,128,006	73,097,106	806,163,753	219,852,196
3.	10		16,994,734,341	5,774,112,869	106,009,186,186	90,693,860,478
4.	11	23	12,317,789,643	4,415,729,868	93,383,609,568	80,676,602,048
5. Gross profit from sales and service provision	20		4,676,944,698	1,358,383,001	12,625,576,618	10,017,258,430
6.	21	24	1,657,171,936	738,902,662	2,214,919,383	1,086,086,648
7.	22	25	373,511,823	26,332,535	465,506,451	119,570,007
	23					148,667,613
8.	24					
9.	25	26.a	2,333,949,095	1,188,968,849	7,177,216,766	6,230,396,992
10.	26	26.b	664,961,102	566,832,538	2,690,702,207	2,655,713,477
11. Operating profit	30		2,961,694,614	315,151,741	4,507,070,577	2,097,664,602
12.	31	27	8,947,316	2,709,658	23,609,221	3,111,074
13.	32	28	95,379,434	1,655,476	239,485,476	79,582,961
14. Other profit	40		(86,432,118)	1,054,182	(215,876,255)	(76,471,887)
15. Accounting profit before tax	50		2,875,262,496	316,205,923	4,291,194,322	2,021,192,715
16.	51	29	579,292,523	70,555,179	903,824,764	456,662,537
17.	52					
18. Profit after tax	60		2,295,969,973	245,650,744	3,387,369,558	1,564,530,178
19.	61		2,296,811,224	860,330,402	3,383,075,477	1,564,530,178
20.	62		(841,251)		4,294,081	

CONSOLIDATED INCOME STATEMENT (cont'd)

For Quarter 4 of 2024

21. Basic earnings per share	70	30	1.148	123	1.694	782
22. Diluted earnings per share	71	30	1.148	123	1.694	782



Truong Thanh Minh
Chairman of the BOD

Ha Noi, 18th January 2025

Pham Thi Thu Phuong
Chief Accountant

Pham Thi Thu Phuong
Preparer

CONSOLIDATED STATEMENT OF CASH FLOWS

Form B 03 – DN/HN

Quarter 4 of 2024

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

ITEMS	Code	Note	Accumulated from beginning of the year to the end of current period	
			Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Profit before tax	01		4,291,194,322	2,021,192,715
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	11;12	378,467,621	380,707,128
- Provisions	03		562,882,986	(196,510,562)
- Profit/Loss from investing activities	05	24	6,193,904	(10,009,133)
- Interest expenses	06	25	91,619,141	-
3. Operating profit before changes in working capital	08		5,330,357,974	2,195,380,148
- Increase/Decrease in receivables	09		(3,840,760,466)	(203,210,900)
- Increase/Decrease in inventories	10		(5,940,640,749)	(1,800,991,112)
Increase/Decrease in payables (exclusive of interest payable, income tax payable)	11		3,213,729,366	(236,938,498)
- Increase/Decrease in prepaid expenses	12		(1,084,025,070)	(31,701,793)
- Increase/Decrease in trading securities	13		353,401,788	166,022,577
- Interest paid	14		(91,619,141)	
- Cash paid for corporate income tax	15	16	(408,886,807)	(474,302,956)
- Other cash payments for operating activities	17		(123,279,593)	(179,198,765)
Net cash used in operating activities	20		(2,591,722,698)	(564,941,299)
1. Purchases of fixed assets and other non-current assets	21		(5,150,367,949)	-
2. Cash paid for loans, acquisition of debt instruments of other entities	23		-	(50,000,000)
3. Dividend, profit and interest received	27	24	128,767,416	10,009,133
Net cash used in/(provided by) investing activities	30		(5,021,600,533)	10,009,133
1. Proceeds from stock issuance, capital contribution	31		50,000,000	-
2. Proceeds from borrowings	33	18	8,801,155,699	-
Net cash provided by financing activities	40		8,851,155,699	-
Net cash flows for the period	50		1,237,832,468	(554,932,166)
Cash and cash equivalents at the beginning of the period	60	5	556,731,749	1,111,663,915
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	1,794,564,217	556,731,749



Truong Thanh Minh
Chairman of the BOD

Ha Noi, 18th January 2025

Pham Thi Thu Phuong
Chief Accountant

Pham Thi Thu Phuong
Preparer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

1. Nature of operations

1.1. Overview

LVA Trading and Services Joint Stock Company (“the Company”) was renamed from Long An School 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 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 (now Enterprise Registration Certificate) has been amended 28 times and the most recent amendment was made on 5 December 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.

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

1.2. Principal scope of business:

Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles in specialized stores.
Management consultancy activities; Commercial trading.

1.3. Characteristics of the company's operations during the accounting period affecting the financial statements

The Company has restructured its business activities, transferring the business operations of school books and equipment to its subsidiary, Long An Books – Equipment Joint Stock Company.

1.4. Enterprise structure

These consolidated financial statements are prepared to include the Parent company and its Subsidiary. The Subsidiary has been consolidated into these financial statements. Additionally, no subsidiaries have been excluded from the consolidation process.

The Company has one Subsidiary and one dependent entity:

Subsidiary: Long An Books – Equipment Joint Stock Company.

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

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

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

2. Accounting period, currency used in accounting

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Consolidated 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, which was 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.

These interim consolidated financial statements are prepared in accordance with Circular No. 202/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance providing guidance on the preparation and presentation of consolidated financial statements.

4. Summary of significant accounting policies**4.1 Principles and methods of preparing consolidated financial statements****4.1.1 Basis of consolidation**

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

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

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

Intercompany elimination

Balances, intercompany transactions, and unrealized profits or losses arising from intercompany transactions between companies under the same Company are eliminated when preparing consolidated financial statements.

4.1.2 Business combination

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

4.1.3 Method of recognizing Non-controlling interests

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Non-controlling interests represent the portion of profit or loss in subsidiary not held by the Company, which are determined based on the portion of non-controlling interests and profit after tax of subsidiaries, and are presented in a separate item in the consolidated income statement.

4.2 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.

4.3 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.

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

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 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>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:

- Costs of tools and instruments being put into use are amortized in accordance with the straight-line method over a period not exceeding 36 months;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- 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 Owners' equity

Owners' equity 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.

4.10 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;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- ✓ 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 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.

4.11 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.

4.12 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.

4.13 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.

4.14 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***4.15 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 trade payables and other payables.

Subsequent measurement

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

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

- 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. From 1 January 2024 to 30 June 2024, the Company applies a VAT rate of 8% for these items according to Resolution 110/2023/QH15 dated 29 November 2023 of the National Assembly.
- Corporate Income Tax (CIT): CIT rate of 20 % is applicable.
- Other taxes, fees and chargers are fulfilled in accordance with the prevailing regulations.

4.17 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.

*In: VND***5. Cash**

	31/12/2024	01/01/2024
Cash on hand	146,632,766	93,074,559
Cash in bank	1,647,931,451	460,357,190
Cash in transit	-	3,300,000
Total	1,794,564,217	556,731,749

Form B 09 – DN/HN

Issued under Circular No. 202/2014/TT – BTC
dated 22/12/2014 by the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***6. Trading securities**

	31/12/2024			01/01/2024			
	Number of shares	Cost	Provision	Fair value	Cost	Provision	Fair value
- Lam Dong Investment and Hydraulic Construction JSC (LHC)	1,000	74,974,900	(3,574,900)	-	-	-	-
- Quang Nam Transportation Construction JSC (QTC)	152,800	2,198,387,668	-	-	1,666,305,960	(27,005,960)	-
- Lam Dong Foodstuffs JSC (VDL)	20,800	249,849,600	(249,600)	-	3,616,033,540	-	-
- Thien Nam Trading - Import Export JSC (TNA)	719,800	2,935,616,684	(221,970,684)	-	139,940,730	-	62,271,400
- Song Da 505 Joint Stock Company (S55)	-	-	-	-	127,397,000	(16,997,000)	5,764,000,000
- Educational Book JSC in Ho Chi Minh City (SGD)	-	-	-	-	48,000,000	(15,300,000)	72,900,000
- Sai Gon Forestry Import Export JSC (FRM)	-	-	-	-	194,989,200	(103,249,200)	-
- Book and Educational Equipment JSC of HCM City (STC)	-	-	-	-	17,650,000	-	25,200,000
- The Southern Rubber Industry JSC (CSM)	-	-	-	-	1,914,210	(694,210)	1,440,000
Total		5,458,828,852	(225,795,184)		5,812,230,640	(163,246,370)	5,925,811,400

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***7. Short-term trade receivables**

	31/12/2024	01/01/2024
Nguyen Minh Tuan	438,988,788	-
Tran Mai Trang	340,519,788	-
Le Van Anh Fashion Business Household	260,000,000	-
Others	955,958,778	141,535,729
Total	1,995,467,354	141,535,729

8. Short-term prepayments to suppliers

	31/12/2024	01/01/2024
Intercons Construction Investment Co., Ltd (Related party) (*)	4,890,000,000	-
Thanh Do Valuation Joint Stock Company	10,000,000	10,000,000
Bkinternational	795,227,500	-
One M Global Co.,Ltd	1,302,413,500	-
Others	59,000	67,517,433
Total	6,997,700,000	77,517,433

(*) This is an advance payment to Intercons Construction Investment Co., Ltd according to construction contract No. 0401/LBE-IC/2024 dated 4 January 2024 and its appendices regarding office construction. (The legal representative of Intercons Construction Investment Co., Ltd has a close family relationship with a key management member of the Company).

9. Other short-term receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Advances	35,000,000	-	-	-
Deposit, collateral	2,726,030	-	2,200,000	-
Others	-	-	294,000,052	-
Total	37,726,030	-	296,200,052	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***10. Inventories**

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Merchandise goods	20,768,381,337	(500,334,172)	14,827,740,588	-
Total	20,768,381,337	(500,334,172)	14,827,740,588	-

- No inventories were stagnant, in poor quality or slow-moving as at 31 December 2024.
- No inventories were mortgaged and secured for debts as at 31 December 2024.

11. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
Cost					
Beginning balance	4,383,330,962	356,791,733	1,469,791,110	-	6,209,913,805
Additions in the period	10,967,281	17,546,268	72,894,400	43,960,000	145,367,949
Sales, disposals	264,953,639	-	-	-	264,953,639
Ending balance	289,281,270	-	-	-	289,281,270
Ending balance	3,840,063,334	374,338,001	1,542,685,510	43,960,000	5,801,046,845
	3,928,406,419	220,719,355	738,517,756		
Depreciation					
Beginning balance	1,794,197,453	148,663,199	784,805,495	-	2,727,666,147
Charge for the period	162,475,180	31,231,557	121,928,063	1,938,022	317,572,822
Decreases in the period	289,281,270	-	-	-	289,281,270
Sales, disposals	129,992,319	-	-	-	129,992,319
Ending balance	1,537,399,044	179,894,756	906,733,558	1,938,022	2,625,965,380
	1,625,742,129	26,276,110	102,565,804		
Net book value		(153,618,646)			
Beginning balance	2,589,133,509	208,128,534	684,985,615	-	3,482,247,658
Ending balance	2,302,664,290	194,443,245	635,951,952	42,021,978	3,175,081,465

(*) The Board of Directors' Resolution No. 49/NQ-STBTH dated 20 December 2023 has approved the transfer of the Company's real estate properties to its Subsidiary, Long An Books - Equipment Joint Stock Company for management, exploitation, and use to serve the business activities of the Subsidiary. The transfer period is 10 years from the date of handover. Accordingly, on 31 December 2023, the Company handed over the following assets to the Subsidiary:

- Office building at 39 Hai Ba Trung Street, Ward 1, Tan An City, Long An Province.
- Office building at 109 Nguyen Trung Truc Street, Ward 1, Tan An City, Long An Province.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***12. Intangible fixed assets**

	Land use rights (*)	Computer software	Total
Cost			
Beginning balance	1,410,266,805	156,000,000	1,566,266,805
Additions in the period	-	115,000,000	115,000,000
Sales, disposals	-	-	-
Ending balance	<u>1,410,266,805</u>	<u>271,000,000</u>	<u>1,681,266,805</u>
Amortization			
Beginning balance	434,404,347	50,375,000	484,779,347
Charge for the period	28,217,712	32,677,087	60,894,799
Sales, disposals	-	-	-
Ending balance	<u>462,622,059</u>	<u>83,052,087</u>	<u>545,674,146</u>
Net book value			
Beginning balance	975,862,458	105,625,000	1,081,487,458
Ending balance	<u>947,644,746</u>	<u>187,947,913</u>	<u>1,135,592,659</u>

(*) The right to use 903.3 square meters of land in Tam Vu Town, Chau Thanh District, Long An Province, with a land use term until 10 January 2058. Purpose: to open a books and school equipment store. As at 31 December 2023, the Company has handed over this land to Long An Books - Equipment Joint Stock Company (the subsidiary) for management, exploitation, and use to serve business activities, with a handover period of 10 years according to the Board of Directors' Resolution No. 49/NQ-STBTH dated 20 December 2023.

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

	31/12/2024	01/01/2024
Costs of tools and instruments awaiting allocation	48,706,259	12,297,879
Accounting software maintenance cost	-	15,583,323
Other costs of tools and instruments	323,801,841	52,755,683
Total	<u>372,508,100</u>	<u>80,636,885</u>

b. Long-term

	31/12/2024	01/01/2024
Costs of tools and instruments awaiting allocation	339,596,765	57,768,434
Other prepaid expenses	541,358,857	31,033,333
Total	<u>880,955,622</u>	<u>88,801,767</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***14. Short-term trade payables**

	31/12/2024	01/01/2024
To Thi Thuy Linh Business Household	1,045,249,000	-
Nguyen Thi Nga HBT Business Household	360,000,000	-
Truong Tien Long An One Member Co., Ltd	298,068,821	-
Youth Trading Import Export Co., Ltd	274,022,521	-
Phuong Nam Education Investment and Development JSC	202,278,407	-
Others	1,474,652,796	1,591,648,505
Total	<u>3,654,271,545</u>	<u>1,591,648,505</u>

15. Short-term advances from customers

	31/12/2024	01/01/2024
Thi Van Tam Secondary School	6,343,000	-
Sao Mai Kindergarten	5,497,846	-
Others	66,627,465	36,072,799
Total	<u>78,468,311</u>	<u>36,072,799</u>

16. Taxes and amounts payable to the State budget

	Beginning balance		Amount to be paid	Actual amount paid	Ending balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	62,635,890	2,123,015,745	1,719,957,374	-	465,694,261
Corporate income tax	-	70,555,178	903,824,764	408,886,807	-	565,493,135
Personal income tax	-	24,760,251	53,481,062	56,920,272	-	21,321,041
Land rent and housing tax	-	-	41,769,533	41,769,533	-	-
License tax	-	-	11,000,000	11,000,000	-	-
Fees, charges and others	-	-	60,342,970	60,342,970	-	-
Total	<u>-</u>	<u>157,951,319</u>	<u>3,193,434,074</u>	<u>2,298,876,956</u>	<u>-</u>	<u>1,052,508,437</u>

The Company's tax returns are subject to examination by the tax authorities. The tax amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

17. Other payables**a. Short-term**

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

	31/12/2024	01/01/2024
Trade union fees	-	1,133,997
Mr. Tran Viet Thang	375,000,000	-
Mr. Truong Thanh Minh	99,750,000	-
Amount payable to Giao Hang Tiet Kiem	130,576,288	-
Total	605,326,288	1,133,997

b. Long-term

	31/12/2024	01/01/2024
Long-term deposits and collateral received	30,000,000	30,000,000
Total	30,000,000	30,000,000

18. Short-term loans and finance lease liabilities

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
- Kafi Securities Corporation	-	5,384,989,511	5,353,833,798	31,155,713
- Mr. Tran Nghia Tam	-	8,546,000,000	7,226,000,000	1,320,000,000
- Ms. Tran Thi Bui	-	7,449,999,986	-	7,449,999,986
Total	-	21,380,989,497	12,579,833,798	8,801,155,699

19. Owners' equity**a. Statement of changes in owners' equity**

	Share capital	Share premium	Development investment fund	Undistributed profit after tax
As at 01/01/2023	11,000,000,000	3,850,797,710	3,346,488,559	4,248,488,866
Increase in the year	8,999,340,000	-	107,242,215	1,564,530,178
Decrease in the year	-	3,487,445,757	3,273,802,042	2,535,473,517
As at 31/12/2023	19,999,340,000	363,351,953	179,928,732	3,277,545,527
As at 01/01/2024	19,999,340,000	363,351,953	179,928,732	3,277,545,527
Increase in the period	-	-	78,279,009	3,383,075,477
Decrease in the period	-	-	-	187,869,621
As at 31/12/2024	19,999,340,000	363,351,953	258,207,741	6,472,751,383

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***b. Shares**

	31/12/2024	01/01/2024
	Shares	Shares
Number of shares registered to be issued	1,999,934	1,999,934
Number of shares sold publicly	1,999,934	1,999,934
- <i>Common shares</i>	1,999,934	1,999,934
- <i>Preferred shares (classified as share capital)</i>	-	-
Number of shares to be bought back (treasury shares)	-	-
- <i>Common shares</i>	-	-
- <i>Preferred shares (classified as share capital)</i>	-	-
Number of outstanding shares	1,999,934	1,999,934
- <i>Common shares</i>	1,999,934	1,999,934
- <i>Preferred shares (classified as share capital)</i>	-	-
Par value of outstanding shares: VND10,000 each		

c. Undistributed profit after tax

	31/12/2024	01/01/2024
Profit brought forward	3,277,545,527	4,248,488,866
Profit after tax attributable to Parent Company's shareholders	3,383,075,477	1,564,530,178
Distribution of profit	187,869,621	2,535,473,517
Distribution of prior-period profit	187,869,621	2,535,473,517
- <i>Appropriated to development investment fund</i>	78,279,009	107,242,215
- <i>Appropriated to reward and welfare fund</i>	109,590,612	150,139,101
- <i>Paying dividends</i>	-	2,278,092,201
Temporary distribution of profits for the current period	-	-
Undistributed profit after tax at the end of the period	6,472,751,383	3,277,545,527

The Company distributed the 2023 profits according to the Annual General Meeting of Shareholders' Resolution No. 18/NQ-STBTH dated 30 March 2024.

20. Non-controlling interests

	31/12/2024	01/01/2024
Non-controlling interests at the beginning of the period	-	-
Increase in non-controlling interests during the period	54,294,081	-
- <i>Increase at the time of capital contribution</i>	50,000,000	-
- <i>Increase from business results</i>	4,294,081	-
Decrease in non-controlling interests during the period	-	-
Total	54,294,081	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***21. Revenue from sales and service provision**

	Quarter 4 of 2024	Quarter 4 of 2023
Revenue from cosmetics + clothing	11,689,085,778	
Revenue from textbooks and reference books	1,600,500,146	1,995,512,666
Revenue from educational equipment	956,709,220	994,958,942
Others	2,881,567,203	2,856,738,367
Total	17,127,862,347	5,847,209,975

22. Revenue deductions

	Quarter 4 of 2024	Quarter 4 of 2023
Sales returns	133,128,006	73,097,106
Total	133,128,006	73,097,106

23. Cost of goods sold

	Quarter 4 of 2024	Quarter 4 of 2023
Cost of cosmetics + clothing	7,195,501,732	-
Cost of textbooks and reference books	1,423,613,557	1,699,619,413
Cost of educational equipment	721,301,411	772,011,148
Cost of other activities	2,477,038,771	1,944,099,307
Provision for decline in value of inventories	500,334,172	-
Total	12,317,789,643	4,415,729,868

24. Financial income

	Quarter 4 of 2024	Quarter 4 of 2023
Loan interest, deposit interest	652,172	174,812
Dividends and profits received	125,420,000	-
Early payment discount received	533,409,587	738,727,850
Gains from trading securities	978,352,677	
Others	19,337,500	-
Total	1,657,171,936	738,902,662

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***25. Financial expenses**

	Quarter 4 of 2024	Quarter 4 of 2023
Loan interest	91,619,141	-
(Reversal of)/Provision for diminution of trading securities and investment losses	225,795,184	13,460,000
Others	56,097,498	12,872,535
Total	373,511,823	26,332,535

26. Selling expenses and administrative expenses**a. Selling expenses incurred in the period**

	Quarter 4 of 2024	Quarter 4 of 2023
Labour costs	540,054,418	521,782,310
Others	1,793,894,677	667,186,539
Total	2,333,949,095	1,188,968,849

b. Administrative expenses incurred in the period

	Quarter 4 of 2024	Quarter 4 of 2023
Labour costs	256,414,056	211,779,211
Others	408,547,046	355,053,327
Total	664,961,102	566,832,538

27. Other income

	Quarter 4 of 2024	Quarter 4 of 2023
Small debts written off	8,788,507	1,478,617
Other income	158,809	1,231,041
Total	8,947,316	2,709,658

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***28. Other expense**

	Quarter 4 of 2024	Quarter 4 of 2023
Small debts written off	302,394	1,635,502
Tax arrears and administrative penalties	14,624,412	19,974
Others	80,452,628	-
Total	95,379,434	1,655,476

29. Basic/diluted earnings per share

	Quarter 4 of 2024	Quarter 4 of 2023
Accounting profit after corporate income tax	3.387.369.558	1.564.530.178
Adjustments increasing or decreasing profit after tax	-	(109.517.112)
- Increasing	-	-
- Decreasing (reward and welfare fund)	-	109.517.112
Profit or loss attributable to common shareholders	3.387.369.558	1.455.013.066
Weighted average number of common shares outstanding in th	1.999.934	1.999.934
Basic, diluted earnings per share	1.694	782



Truong Thanh Minh
Chairman of the BOD

Ha Noi, 18th January 2025

Pham Thi Thu Phuong
Chief Accountant

Pham Thi Thu Phuong
Preparer