

LVA TRADING AND SERVICES  
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No.: 01/2025/NQ-ĐHĐCĐ

Hanoi, April 15, 2025

CÔNG  
TY CỔ  
PHẦN  
THƯƠNG  
MẠI  
VÀ DỊCH  
VỤ LVA

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RESOLUTION  
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
LVA TRADING AND SERVICE JOINT STOCK COMPANY

Pursuant to The Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to The Charter of LVA Trading and Services Joint Stock Company  
("LVA");

Pursuant to The Working Regulations of the General Meeting of Shareholders and  
the Election Regulations of the Annual General Meeting of Shareholders of LVA  
Trading and Services Joint Stock Company;

Pursuant to The Minutes of the 2025 Annual General Meeting of Shareholders of  
LVA Trading and Services Joint Stock Company ("General Meeting") dated April 15,  
2025;

Pursuant to The Vote Counting Minutes for the Election of the Board of Directors  
("BOD") and the Supervisory Board of LVA Trading and Services Joint Stock  
Company;

RESOLVES

**Article 1.** Approval of the 2024 Financial Statement of LVA Trading and Services Joint  
Stock Company audited by AAC Auditing and Accounting Company Limited.

No.	Indicators	Amount (VND)	
		Parent company	Consolidated
1	Total Assets	29.766.624.748	41.696.267.912
2	Owner's equity	26.236.391.927	26.656.499.191
3	Total revenue	30.717.889.852	106.990.159.927
4	Profit before tax	3.312.480.439	3.881.541.084
5	Profit after tax	2.524.766.330	2.895.923.591





6	Total investment amount 2024	14.840.000.000	15.806. 441.866
7	Salary for General Director and others manager	165.388.820	208.508.636
8	Total remuneration of the Board of Directors and the Supervisory Board	40.500.000	40.500.000

On 25/03/2025 AAC Auditing and Accounting LLC Company Limited signed and issued the Independent Audit Report of the 2024 Financial Statement of LVA Trading and Services Joint Stock Company, the report has no exceptional opinion.

*Attached is the Audited 2024 Financial Statement*

**Article 2.** Approval of the Reports of the Board of Directors and the Supervisory Board at the General Meeting.

Report on the activities of the Board of Directors in 2024 and the Orientation Plan for 2025; Report on the activities of the Board of Directors for the 2020-2024 term and the Orientation Plan for the 2025-2029 term; Report on the activities of the Independent Board Member for the 2020-2024 term.

Report of the Supervisory Board on the results of monitoring business operations, supervision of the Board of Directors, and the General Director in 2024 of LVA Trading and Services Joint Stock Company. Self-assessment report on the performance of duties by the Supervisors and the Supervisory Board in 2023 and the operational orientation for 2025. Report on the activities of the Supervisory Board for the 2020-2024 term and the Orientation Plan for the 2025-2030 term.

**Article 3.** Approval of the 2024 business and investment results; Profit distribution and dividend payment plan for 2024

1. The 2024 business and investment results are as follows:

No	Indicators	Unit	2024 Target	2024 Actual (vnd)
1	Total Revenue	VND	150,000,000	106,990,159,927
a	Business Revenue	VND		
b	Financial and Other Income	VND		
2	Pre-Tax Profit	VND	1,000,000	3,881,541,084
3	Total investment	VND		15.806, 441,866
4	Dividend Payout (% of charter capital)	%		

*(Note: Financial data has been audited.)*

2. Profit Allocation from Undistributed After-Tax Profits

*Amount (Million VND)*

No	Indicators	Percentage	Amount (VND)
A. Distributable Net Profit for 2024			2,895,923,591
1	Reward & welfare Fund (A * ...%)		
2	Undistributed Net Profit from Previous Years		
B	Remaining Undistributed After-Tax Profit		3,089,675,906
C	Undistributed after-tax profit		5,983,748,961

#### Article 4. Business, Investment, Revenue, Profit and Dividend Plan for 2025

##### 4.1. Key projected indicators:

- Total revenue in 2025: VND 140 billions
- Profit before tax in 2025: VND 12 billions
- Corporate income tax: VND 2.4 billions
- Profit after tax in 2025: VND 9.6 billions
- Expected dividend payout ratio in 2025: 20%
- Bonus and welfare fund: 2%

##### 4.2. Major investment activities: No major investment plans for 2025.

**Article 5:** Approval of the Total Remuneration and Compensation for the Board of Directors and the Supervisory Board.

##### 1. Remuneration paid in 2024

In 2024, the Board of Directors paid salaries and remuneration to the Executive Board, the Board of Directors, the Supervisory Board, and the company secretary with an amount of VND 249,008,636, in accordance with Article 2 of the Resolution of the 2024 Annual General Meeting of Shareholders and shown as a separate item in the Company's 2024 Financial Report.

##### 2. Total expected salaries and remuneration in 2025

The total salary and remuneration of the Board of Directors, the Supervisory Board, the Secretary, and the company's management expected to be paid in 2025 is VND 252,000,000 (In words: Two hundred and fifty-two million VND). Details are as follows:

No.	Position	Quantity	Remuneration (per person/month)	Salary of Full-time Members (per person/month)
1	Chairman of the BOD	1	4,000,000 VND/person/month	4,000,000 VND/person/month
2	BOD member	6	2,000,000 VND/person/month	12,000,000 VND/person/month
3	Head of the Supervisory Board,	2	1,500,000 VND/person/month	3,000,000 VND/person/month

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	Secretary, and Corporate Governance Officer			
4	Member of Supervisor Board	2	1,000,000 VND/person/month	2,000,000 VND/person/month
	<b>Total</b>			<b>21,000,000 VND/month</b>

## **Article 6: Approval of Economic Contracts between LVA Trading and Services Joint Stock Company and Related Companies**

### **1. Ocean Capital Co., Ltd.**

- Head Office: 1st Floor, C+ Office Building, Group 28, Thanh Thai Street, Dich Vong Ward, Cau Giay District, Hanoi, Vietnam
- Type of Contract: Product Sales Contract
- Estimated Contract Value: VND 30,000,000,000 (Thirty billion Vietnamese Dong)
- Estimated Term: From April 2025 to the end of April 2026

### **2. Ocean Cosmetic LTD (Korea)**

- Head Office: B05, 4F, 336 Olympic-ro, Songpa-gu, Seoul (Bangi-dong), South Korea
- Type of Contract: Product Sales Contract
- Estimated Contract Value: VND 10,000,000,000 (Ten billion Vietnamese Dong)
- Estimated Term: From April 2025 to the end of April 2026

## **Article 7: Approval of the Waiver of Pre-emptive Rights to Purchase Shares in Long An School Books - Equipment Joint Stock Company**

In order to supplement working capital for production and business activities, strengthen financial capacity, and increase capital scale for business expansion, Long An School Books and Equipment Joint Stock Company plans to raise its charter capital from VND 10 billion to VND 50 billion. The number of additional shares to be issued (based on par value) is 4,000,000 (four million) shares. This capital increase plan was approved at the 2024 Annual General Meeting of Shareholders of LVA Trading and Services Joint Stock Company on March 31, 2024.

According to its strategic orientation for the period 2024–2029, LVA Trading and Services Joint Stock Company will focus on developing new trading segments such as cosmetics and fashion, and therefore will not continue to invest in Long An School Books and Equipment Joint Stock Company.

Accordingly, the Board respectfully submits to the General Meeting of Shareholders for approval the waiver of the right to contribute capital and purchase additional shares in Long An School Books and Equipment Joint Stock Company.



Currently, LVA's ownership in Long An School Books and Equipment Joint Stock Company is VND 9,950,000,000 / VND 10,000,000,000 = 99.5%. If the capital increase to VND 50 billion is successfully implemented in 2025, LVA's ownership will decrease to 19.9%, and LVA Trading and Services Joint Stock Company will no longer be the parent company of Long An School Books and Equipment Joint Stock Company.

#### **Article 8. Personnel Matters at the General Meeting**

1. Approval of the number, structure, qualifications, and conditions for Board of Directors (BOD) and Supervisory Board (SB) members for the 2025-2029 term (as per Proposal No.01/2025/TTr-HĐQT.LBE date 11/4/2025).

2. Election Results at the General Meeting

List of elected members to the Board of Directors of LVA Trading and Service Joint Stock Company for the 2025-2029 term:

- Mr. Truong Thanh Minh - Board Member
- Mr. Tran Viet Thang - Board Member
- Ms. Dao Thi Kim Oanh - Board Member
- Mr. Bui Quoc Hung - Board Member
- Ms. Bui Thi Van Anh - Board Member
- Ms. Le Van Anh- Board Member
- Mr. Nguyen Cong Thang - Independent Board Member
- Ms. Phan Thi Dieu Hang - Independent Board Member

List of elected members to the Supervisory Board of LVA Trading and Services Joint Stock Company for the 2025-2029 term:

- Mr. Cao Van Bang - Supervisory Board Member
- Ms. Nguyen Thi Thu - Supervisory Board Member
- Ms. Tong Thi Thanh Nga - Supervisory Board Member

#### **Article 9. Approval of the List of Auditing Companies for the 2025 Financial Statements**

1.The selection of an independent audit firm must simultaneously meet the following criteria:

- The firm must operate legally in Vietnam and be approved by the State Securities Commission to audit entities with public interest, including listed joint-stock companies.
- The audit firm must:
  - + Have significant revenue from financial statement reviews and audits.
  - + Have a large, professional workforce of highly qualified and experienced auditors.
  - + Offer reasonable audit fees aligned with the scope, requirements, and timeline specified by LVA Trading and Service Joint Stock Company;



- Ensure timely completion and publication of audited financial statements per regulations while maintaining quality and providing the best consulting and support services for LVA Trading and Service Joint Stock Company.

2. Proposed list of audit firms for 2025: List of recommended auditing firms for 2025:

- AAC Auditing and Accounting Co., Ltd
- AFA Auditing and Valuation Company Limited

3. The General Meeting authorizes the Board of Directors to select a reputable independent audit firm that complies with current legal regulations.

#### **Article 10. Implementation Provisions**

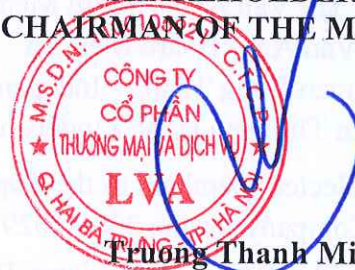
This resolution is approved by the 2025 Annual General Meeting of Shareholders of LVA Trading and Service Joint Stock Company and takes effect from April 15, 2025.

The General Meeting authorizes the Board of Directors to implement the contents of the 2025 Annual General Meeting of Shareholders' Resolution of LVA Trading and Service Joint Stock Company./.

#### **Recipients:**

Shareholders (via Website)  
SSC, HNX (for information disclosure)  
BOD, SD (for implementation)  
EB  
Heads and Deputy Heads of departments  
Filing: Administration, Secretariat Department

**OB. THE GENERAL MEETING OF  
SHAREHOLDERS  
CHAIRMAN OF THE MEETING**





**No: 02/2025/NQ-ĐHĐCĐ**

*Hanoi, April 15, 2025*

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**LVA TRADING AND SERVICE JOINT STOCK COMPANY**  
**Regarding the Approval of the Private Placement Plan**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*  
*Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019,*  
*and its guiding documents;*

*Pursuant to the Charter of LVA Trading and Service Joint Stock Company*  
*("Charter");*

*Considering Proposal No. 04/2025/TTr-BOD.LBE dated April 11, 2025, from the*  
*Board of Directors ("BOD") of LVA Trading and Service Joint Stock Company*  
*("LBE") submitted to the General Meeting of Shareholders regarding the approval of*  
*the private placement plan;*

*Pursuant to the Minutes of the Annual General Meeting of Shareholders of LVA*  
*Trading and Service Joint Stock Company ("Meeting") dated April 15, 2025;*

**RESOLVES:**

**Article 1.** To approve the Private Placement Plan as per Proposal No. 04/2025/TTr-BOD.LBE dated April 11, 2025, of the Company's Board of Directors, as follows:

**I. PRIVATE PLACEMENT PLAN TO INCREASE CHARTER CAPITAL IN 2025:**

1. Issuer: LVA Trading and Service Joint Stock Company
2. Name of shares to be offered: Shares of LVA Trading and Service Joint Stock Company
3. Stock code: LBE
4. Type of shares: Common shares
5. Par value: VND 10,000 per share
6. Number of outstanding shares: 1,999,934 shares
7. Registered charter capital: VND 19,999,340,000
8. Current paid-up charter capital: VND 19,999,340,000
9. Expected number of shares to be offered: 1,100,066 shares
10. Total expected offering value at par value: VND 11,000,660,000
11. Offering method: Private placement of shares



12. Offering price: The General Meeting of Shareholders has approved the principle for determining the offering price as proposed by the Board of Directors in the Proposal regarding the Charter Capital Increase Plan, and has unanimously approved the offering price for this issuance at VND 13,500 per share.
13. Total expected proceeds from the offering: VND 14,850,891,000
14. Purpose of the offering: To raise capital for the expansion of the Company's business activities, specifically: all proceeds from the offering will be used to pay for cosmetic products for trading purposes.
15. Target investors: Professional securities investors as defined under Article 11 of the Law on Securities No. 54/2019/QH14 dated November 26, 2019, ensuring the number of investors complies with Item 16 below. Persons having related interests in the offering are not allowed to participate in the voting.
16. Number of investors: No more than 10 investors.
17. List of investors and selection criteria: The General Meeting of Shareholders authorizes the Board of Directors to select the list of professional securities investors who meet the conditions for professional securities investors as stipulated in Article 11 of the Law on Securities No. 54/2019/QH14 dated November 26, 2019.
18. Number of shares offered to each investor: The General Meeting of Shareholders authorizes the Board of Directors to determine the number of shares to be allocated to each professional securities investor.
19. Plan for handling unsold shares: The number of unsold shares will be authorized by the General Meeting of Shareholders (GMS) for the Board of Directors (BOD) to decide on offering them to other professional securities investors who meet the GMS's selection criteria for professional investors, at a price not lower than VND 13,500 per share, in accordance with legal procedures and regulations. In the event that the BOD is still unable to find suitable investors, the GMS authorizes the BOD to adjust and reduce the total number of shares offered in line with the actual number of shares successfully distributed.
20. Expected offering period: After the GMS passes the resolution and after the State Securities Commission of Vietnam ("SSC") confirms the receipt of the complete application for private placement registration. The offering is expected to take place in 2025.
21. Transfer restrictions: The privately placed shares will be subject to a one-year transfer restriction for professional securities investors from the date the



offering is completed, except for transfers between professional securities investors, or transfers executed under effective court judgments or decisions, arbitral awards, or inheritance in accordance with applicable laws.

22. Plan to Ensure Compliance with Foreign Ownership Limits: The General Meeting of Shareholders (GMS) authorizes the Board of Directors (BOD) to develop a plan to ensure that the share issuance complies with foreign ownership limits.

23. Additional Securities Registration and Listing: Upon completion of the offering, the GMS approves and authorizes the BOD to carry out procedures for additional securities registration with the Vietnam Securities Depository and Clearing Corporation (VSDC) and for additional listing on the Hanoi Stock Exchange (HNX) in accordance with current legal regulations.

24. Approval of Charter Capital Change: Approval of the amendment to the charter capital section in the Company's Charter of Organization and Operation, and adjustment of the Business Registration Certificate at the Hanoi Department of Planning and Investment after the State Securities Commission of Vietnam (SSC) announces the receipt of the full report on the results of the offering.

25. Other Commitments: The Company commits not to repurchase its own shares during the process of issuing additional shares through the private placement..

## II. PLAN FOR UTILIZATION OF PROCEEDS FROM THE PRIVATE PLACEMENT

The entire proceeds expected from the private placement, amounting to VND 14,850,891,000, will be used to supplement the Company's working capital, specifically for payment of cosmetic goods for business operations.

The detailed plan and tentative capital utilization timeline are as follows:

No.	Expected Plan for Utilizing Proceeds from the Private Placement	Amount (VNĐ)	Expected Timeline for Fund Utilization	
			Start Date	End date
1	Payment for cosmetic goods for business operations in 2025	14.850.891.000	After SSC issues the notification on receipt of the placement result report	Expected Q3 or Q4/2025
	<b>Total</b>	<b>14.850.891.000</b>		

The General Meeting of Shareholders (GMS) authorizes the Board of Directors (BOD), based on actual circumstances, to decide the specific amounts to be used for payments to each supplier/customer/contract, provided that the total proceeds from the private placement will only be used for supplementing working capital to pay for goods in support of the Company's business operations.

**Article 2.** The General Meeting of Shareholders (GMS) authorizes/assigns the Board of Directors (BOD) to organize and implement the plan, including but not limited to the following tasks related to the private placement of shares:

1. Proactively prepare and explain the application dossier for the private placement to the State Securities Commission of Vietnam (SSC) and other competent authorities; perform all tasks related to the private placement in compliance with the Company's Charter and the laws on securities and the securities market;
2. Review, revise, supplement, and adjust the contents of the issuance plan and other related documents in accordance with legal regulations or at the request of competent state authorities;
3. Select investors who meet the criteria of professional investors and determine the number of shares to be allocated to each investor;
4. In case the Company changes its name, head office address, phone number, email, or business lines during the implementation of the private placement application, the GMS authorizes the BOD to update and amend the Company's name, head office address, phone number, email, business lines, etc., in the Issuance Plan, the Resolution, and other documents related to the private placement, to ensure consistency with the latest Enterprise Registration Certificate issued;
5. Select an appropriate and specific time to carry out the private placement of shares to ensure the success of the offering after obtaining approval from the SSC;
6. Adjust the capital use plan and the use of proceeds from the private placement (if necessary, in accordance with the Company's actual business operations) and carry out the relevant disclosure procedures as prescribed by law; the BOD shall make adjustments and report to the next GMS;
7. Decide on the handling plan for unsold shares from the private placement (if any);



8. Implement the detailed private placement plan in accordance with the Issuance Plan and the Company's needs;
9. Carry out necessary procedures to register the additional securities with the Vietnam Securities Depository and Clearing Corporation (VSDC) and register the additional listing on the Hanoi Stock Exchange (HNX) according to current legal regulations after the completion of the private placement;
10. Carry out procedures to amend the Enterprise Registration Certificate and revise the contents related to the change in charter capital in the Company's Charter;
11. Decide and approve the plan to ensure the private placement of shares complies with the foreign ownership limit
12. Perform other related tasks necessary to complete the private placement of shares, in accordance with the placement plan approved by the GMS;
13. Depending on specific circumstances, the BOD may delegate certain specific tasks mentioned above to the Chairman of the BOD for execution.

### **Article 3. Implementation Terms**

This Resolution was approved by the Annual General Meeting of Shareholders 2025 of LVA Trading and Services Joint Stock Company and takes effect from April 15, 2025.

The General Meeting unanimously assigns the Company's Board of Directors to implement the contents of this Resolution of the 2025 Annual General Meeting of Shareholders of LVA Trading and Services Joint Stock Company./.

#### ***Recipients:***

- Shareholders (via Website);
- SSC, HNX (for public disclosure);
- BOD, SB (for implementation);
- General Director;
- Heads and Deputy Heads of departments;
- Archive:

#### **O.B OF THE GENERAL MEETING OF SHAREHOLDERS CHAIRMAN OF THE GENERAL MEETING**



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ  
*Trương Thanh Minh*







No.: 01/2025/BB-DHĐCĐ

Hanoi, 15<sup>th</sup> April 2025

**MEETING MINUTES**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**LVA TRADING AND SERVICE JOINT STOCK COMPANY**

- **Company name:** LVA Trading and Service Joint Stock Company
- **Enterprise code:** 1100105921
- **Head office address:** No. 121 Bà Triệu Street, Group 11, Nguyễn Du Ward, Hai Bà Trưng District, Hanoi, Vietnam
- **Meeting time:** 08:30 AM, April 15, 2025
- **Meeting venue:** Ballroom, 1st Floor, FTE Ba Đình Hotel, No. 268 Bưởi Street, Vĩnh Phúc Ward, Ba Đình District, Hanoi
- **Participants invited to attend:** 156 shareholders and authorized representatives holding a total of 1,999,934 shares, equivalent to 100% of the total voting shares (see attached list), along with other delegates and guests.

**1. Shareholder Eligibility Verification Report as of 08:30 AM:**

Ms. Lê Thụy Phương, on behalf of the Organizing Committee, reported the results of the shareholder eligibility verification. At the meeting time, 19 shareholders and authorized representatives were present, holding a total of 1,646,495 shares, which represented 82.33% of the total voting shares. Therefore, the required quorum was met, and the 2025 Annual General Meeting of Shareholders of LVA Trading and Services Joint Stock Company (stock code: LBE) was officially valid and permitted to proceed.

**2. Approval of the Meeting Regulations:**

Ms. Lê Thụy Phương, on behalf of the Organizing Committee, presented the Meeting Regulations.

The shareholders unanimously approved the regulations with a 100% approval rate.

**3. Approval of the Presidium, Secretariat, Vote Counting Committee, and Election Committee:**

Ms. Lê Thụy Phương, on behalf of the Organizing Committee, announced the nominated list for the Presidium, Secretariat, Vote Counting Committee, and Election Committee.

All shareholders unanimously approved the following nominations:

◆ **Presidium:**

- **Mr. Truong Thanh Minh** – Chairman of the Board of Directors
- **Ms. Le Van Anh** – Member of the Board of Directors
- **Ms. Pham Thi Thu Phuong** – Chief Accountant of the Company

◆ **Secretariat:**

- **Ms. Tran Thi Tuyet Trinh** – Accounting Staff

◆ **Vote Counting Committee:**

- **Mr. Cao Văn Bằng** – Head
- **Ms. Nguyen Thị Hương** – Member
- **Ms. Tran Tuyet Mai** – Member

◆ **Election Committee:**

- **Ms. Tong Thi Thanh Nga** – Head
- **Ms. Nguyen Thi Thu** – Member
- **Ms. Đoàn Hà Linh** – Member

**4. Approval of the 2025 Annual General Meeting Agenda and Content**

Ms. Lê Thụy Phương, on behalf of the Presidium, presented the draft Agenda of the 2025 Annual General Meeting of Shareholders of LVA Trading and Service Joint Stock Company. All shareholders unanimously approved the proposed agenda and content with a 100% approval rate.

**5. Presentation of the Board of Directors' Reports**

- Mr. Trương Thanh Minh – Chairman of the Board of Directors (BOD), on behalf of the BOD, presented the 2024 Activities Report, the 2025 Orientation and Operational Plan, the 2020–2024 Term Report, and the Strategic Plan for the 2025–2029 term. Shareholders discussed but had no further comments at the Meeting.
- Mr. Bui Quoc Hung presented the Supervisory Report from the Independent Member of the BOD. *(All BOD reports are attached to these minutes.)*

**6. Presentation of the Supervisory Board's Report**

- Mr. Cao Văn Bằng, on behalf of the Supervisory Board (SB) for the 2020–2024 term, presented the SB's activities report for 2020–2024, the 2025–2029 strategic plan, and the SB's report on the supervision of business operations, the BOD, and the General Director in 2024 of LBE. *(All SB reports are attached to these minutes.)*

**7. Presentation of Proposal No. 01/2025/TTr-HĐQT.LBE on the Election of the Board of Directors and Supervisory Board for the 2025–2029 Term, and Approval of the Quantity, Structure, and List of Members of the BOD and SB**

- Ms. Lê Văn Anh – Member of the BOD, presented Proposal No. 01 regarding the election of the BOD and SB for the 2025–2029 term. *(Proposal No. 01/TTr-HĐQT.LBE is attached to these minutes.)*

**Voting results:**

- Valid votes: **1,646,495**, accounting for **100%** of the total voting shares
- Invalid votes: **0**, accounting for **0%**
- Votes in favor: **1,646,495 (100%** of voting shareholders present)
- Votes against: **0 (0%)**
- Abstentions: **0 (0%)**

**8. Election:**



- Ms. Tong Thi Thanh Nga – Head of the Election Committee, presented the Election Regulations and voting instructions
- The General Meeting of Shareholders approved the Election Regulations with a 100% approval rate by show of voting cards
- The Election Committee guided the voting process, and shareholders proceeded to cast their votes

## BREAK TIME

- The Organizing Committee updated the shareholder attendance status: As of 10:30 AM on April 15, 2025, the shareholder eligibility verification showed that 19 shareholders and authorized representatives were present, holding a total of 1,646,495 shares, equivalent to 1,646,495 voting rights, accounting for 82.33% of the total voting rights of all shareholders attending and voting at the meeting.
- Valid votes: 1,646,495 votes (100% of total voting rights)
- Invalid votes: 0 votes (0% of total voting rights)

## 9. Presentation of the Proposals from the Board of Directors for Shareholder Approval at the 2025 Annual General Meeting of Shareholders of LVA Trading and Service JSC

Ms. Lê Văn Anh presented the following BOD proposals:

- Proposal No. 02/2025/TTr-HĐQT.LBE: Issues requiring shareholder approval at the AGM
- Proposal No. 03T/2025/TTr.BKS.LBE: From the Supervisory Board, regarding the selection of the independent auditing firm
- Proposal No. 04/2025/TTr-HĐQT.LBE: Regarding the plan to increase charter capital (*Attached: Proposals No. 02, 03, and 04/TTr-HĐQT.LBE*)

## 10. General Discussion – Shareholder Comments and Responses from the Presidium

During the meeting, **no shareholder raised any comments** or objections regarding the contents presented by the **Presidium** at the **2025 Annual General Meeting of Shareholders**.

The General Meeting also heard from the Chairman of the Board of Directors and the General Director of LVA Trading and Service Joint Stock Company, who shared additional information about the business results for the first quarter of 2025 and the company's future development strategy.

## 11. Approval of the Matters Submitted for Shareholder Voting at the General Meeting:

**Issue 1: Approval of the 2024 Financial Statements (Separate and Consolidated) audited by AAC Auditing and Accounting Co., Ltd.**

STT	Target	Amount (VND)	
		Parent company	Consolidated
1	Total assets	29.766.624.748	41.696.267.912
2	Own's funds	26.236.391.927	26.656.499.191
3	Total revenue	30.717.889.852	106.990.159.927
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5	Profit after Tax	2.524.766.330	2.895.923.591
6	Total investment amount of year	14.840.000.000	15.806.441.866
7	Salary of General Director and others manager	165.388.820	208.508.636
8	Total Remuneration of the Board of Directors and the Supervisory Board	40.500.000	40.500.000

#### Voting Results:

- **Valid votes:** 1,646,495 votes, accounting for **100%** of total voting rights
- **Invalid votes:** 0 votes, accounting for **0%** of total voting rights
- **Votes in favor:** 1,646,495 votes, accounting for **100%** of total voting rights of the attending shareholders
- **Votes against:** 0 votes, accounting for **0%**
- **Abstentions:** 0 votes, accounting for **0%**

#### Issue 2: Approval of the Reports of the Board of Directors and the Supervisory Board

#### Voting Results:

- **Valid votes:** 1,646,495 votes, accounting for **100%** of total voting rights
- **Invalid votes:** 0 votes, accounting for **0%**
- **Votes in favor:** 1,646,495 votes, accounting for **100%** of total voting rights of the attending shareholders
- **Votes against:** 0 votes, accounting for **0%**
- **Abstentions:** 0 votes, accounting for **0%**

#### Issue 3: Approval of the 2024 Business and Investment Results, and the 2024 Profit Distribution and Dividend Payment Plan

STT	Chỉ tiêu	Thực hiện (đồng)
1	Total Revenue	106.990.159.927
2	Total Cost	104.445.563.694
3	Profit before Tax	3.881.541.084
4	Company income tax	985.617.493
5	Profit after tax	2.895.923.591



In 2025, the Company has decided not to distribute dividends as it plans to expand its business scale. Accordingly, the post-tax profit will be used to supplement working capital for inventory procurement.

#### Voting Results:

- **Valid votes:** 1,646,495 votes, accounting for **100%** of total voting rights
- **Invalid votes:** 0 votes, accounting for **0%**
- **Votes in favor:** 1,646,495 votes, accounting for **100%** of the total voting rights of the attending shareholders
- **Votes against:** 0 votes
- **Abstentions:** 0 votes

#### Issue 4: Approval of the 2025 Business Plan, Investment and Dividend Distribution Plan

- Total projected revenue in 2025: **VND 140 billion**
- Projected profit in 2025: **VND 12 billion**
- Corporate income tax: **VND 2.4 billion**
- Net profit after tax in 2025: **VND 9.6 billion**
- Expected dividend payout ratio in 2025: **20%**
- Bonus and welfare fund: **2%**

#### Voting Results:

- Valid votes: **1,646,495 votes**, accounting for 100% of total voting rights
- Invalid votes: **0 votes**
- Votes in favor: **1,646,495 votes**, accounting for 100%
- Votes against: **0 votes**
- Abstentions: **0 votes**

#### Issue 5: Approval of Total Remuneration and Income Paid to the Board of Directors and the Supervisory Board in 2024 and the Proposed Amount for 2025

In 2024, the Board of Directors approved and paid salaries and remuneration to the Executive Board, Board of Directors, Supervisory Board, Company Secretary with a total amount of VND 249,008,636, in accordance with Clause 2 of the Resolution of the 2024 Annual General Meeting of Shareholders, as recorded as a separate item in the Company's 2024 audited financial statements.

The Board of Directors now submits for the General Meeting of Shareholders' approval the proposed remuneration in 2025 for the Board of Directors, Supervisory Board, Secretary, and Corporate Governance personnel as follows:

STT	Total Remuneration of the Board of Directors and the Supervisory Board	Quantily	Amount	Total amount
1.	Chairman of BOD	01	4.000.000đ/01 person/month	4.000.000

2.	BOD's member	06	2.000.000đ/01 person/month	12.000.000
3.	Head of Supervisor board, Company Secretary and Corporate Governance personnel	02	1.500.000đ/01 person/month	3.000.000
4.	Member of Supervisor board	02	1.000.000đ/01 person/month	2.000.000
	<b>Total</b>			<b>21.000.000</b>

The total proposed remuneration for the Board of Directors, Supervisory Board, Company Secretary, and Corporate Governance personnel in 2025 is VND 252,000,000 (Two hundred fifty-two million Vietnamese Dong).

#### Voting Results:

- **Valid votes:** 1,646,495 votes, representing 100% of the total voting shares.
- **Invalid votes:** 0 votes, representing 0% of the total voting shares.
- **Votes in favor:** 1,646,495 votes, achieving 100% of the total voting shares from the shareholders present at the meeting.
- **Votes against:** 0 votes, representing 0% of the total voting shares from the shareholders present at the meeting.
- **Abstentions:** 0 votes, representing 0% of the total voting shares from the shareholders present at the meeting.

#### Issue 6: Approval of the Economic Contracts between LVA Trading and Service JSC and related companies, including Ocean Capital Co., Ltd and Ocean Cosmetic (Korea):

##### 1. Ocean Capital Co., Ltd

- Address: 1st Floor, C+ Office Building, 28 Thanh Thai Street, Dich Vong Ward, Cau Giay District, Hanoi.
- Contract Type: Product Sales Contract
- Contract Value: Estimated VND 30,000,000,000 (Thirty billion VND)
- Estimated Timeframe: From 04/2025 to 04/2026

##### 2. Ocean Cosmetic Ltd (Korea)

- Address: B05, 4F, 336, Olympic-ro, Songpa-gu, Seoul (Bangi-dong), Korea.
- Contract Type: Product Sales Contract
- Contract Value: Estimated VND 10,000,000,000 (Ten billion VND)
- Estimated Timeframe: From 04/2025 to 04/2026

#### Voting Results:

- **Valid votes:** 1,646,495 votes, representing 100% of the total voting shares.
- **Invalid votes:** 0 votes, representing 0% of the total voting shares.



- **Votes in favor:** 1,646,495 votes, achieving 100% of the total voting shares from the shareholders present at the meeting.
- **Votes against:** 0 votes, representing 0% of the total voting shares from the shareholders present at the meeting.
- **Abstentions:** 0 votes, representing 0% of the total voting shares from the shareholders present at the meeting.

**Issue 7: Voting on the decision to refuse participation in contributing capital and purchasing shares of Long An School Equipment and Book Joint Stock Company:**

**Voting Results:**

- **Valid votes:** 1,646,495 votes, representing 100% of the total voting shares.
- **Invalid votes:** 0 votes, representing 0% of the total voting shares.
- **Votes in favor:** 1,646,495 votes, achieving 100% of the total voting shares from the shareholders present at the meeting.
- **Votes against:** 0 votes, representing 0% of the total voting shares from the shareholders present at the meeting.
- **Abstentions:** 0 votes, representing 0% of the total voting shares from the shareholders present at the meeting.

**Issue 8: Approval of the Appointment of the Auditor for the 2025 Financial Statements:**

**Voting Results:**

- **Valid votes:** 1,646,495 votes, representing 100% of the total voting shares.
- **Invalid votes:** 0 votes, representing 0% of the total voting shares.
- **Votes in favor:** 1,646,495 votes, achieving 100% of the total voting shares from the shareholders present at the meeting.
- **Votes against:** 0 votes, representing 0% of the total voting shares from the shareholders present at the meeting.
- **Abstentions:** 0 votes, representing 0% of the total voting shares from the shareholders present at the meeting.

**Issue 9: Approval of the Proposal for Increasing the Company's Charter Capital (Details in the attached Proposal Document):**

**Voting Results:**

- **Valid votes:** 1,646,495 votes, representing 100% of the total voting shares.
- **Invalid votes:** 0 votes, representing 0% of the total voting shares.
- **Votes in favor:** 1,646,495 votes, achieving 100% of the total voting shares from the shareholders present at the meeting.
- **Votes against:** 0 votes, representing 0% of the total voting shares from the shareholders present at the meeting.
- **Abstentions:** 0 votes, representing 0% of the total voting shares from the shareholders present at the meeting.

**Issue 12: Announcement of Election Results:**

Ms. Tổng Thị Thanh Nga, Chairwoman of the Election Committee, presented the election report and announced the results of the elections:



**Results of the Board of Directors Election:**

No.	Fullname	Total votes	Rate %
1	Truong Thanh Minh	5.849.768	355,29%
2	Le Van Anh	2.399.768	145,75%
3	Tran Viet Thang	499.768	30,35%
4	Bui Quoc Hung	2.069.768	125,71%
5	Dao Thi Kim Oanh	669.768	40,68%
6	Bui Thi Van Anh	628.168	38,15%
7	Nguyen Cong Thang	589.768	35,82%
8	Phan Thi Dieu Hang	465.184	28,25%

**Results of the Supervisor Board:**

No.	Fullname	Total votes	Rate %
1	Cao Van Bang	1.799.735	109,31%
2	Tong Thi Thanh Nga	1.569.875	95,35%
3	Nguyen Thi Thu	1.569.875	95,35%

The Board of Directors (BOD) and the Board of Supervisors (BKS) for the term 2025-2029 are introduced at the General Meeting

**13. Approval of the Minutes and Resolutions of the General Meeting**  
Based on the Company's Charter and the 2020 Enterprise Law, and the voting results, the Annual General Meeting of Shareholders of LVA Trading and Service Joint Stock Company decided to approve the entire content of the meeting with a 100% approval rate from the total number of voting shares of all attending shareholders.

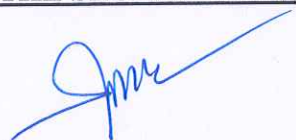
The minutes of the Annual General Meeting of Shareholders of LVA Trading and Service Joint Stock Company serve as the legal basis for the resolutions of the 2025 Annual General Meeting. These minutes were drafted in two copies and were read aloud by the Secretariat before the General Meeting. All attending shareholders unanimously approved the minutes with 100% approval.

The Chairperson and the Secretary jointly affirm the accuracy and truthfulness of the meeting minutes and sign to confirm.

The meeting concluded at 11:50 AM on April 15, 2025.



**OB. THE SECRETARIAT**



*Trần Thị Tuyết Trinh*

**OB. THE GENERAL MEETING OF  
SHAREHOLDERS**

**CHAIRMAN**



**CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ**

*Trương Thanh Minh*





Hanoi, 3<sup>rd</sup> April, 2025

**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024  
AND ORIENTATION FOR 2025**

The Board of Directors (BOD) of LVA Trading and Services Joint Stock Company consists of:

No.	Full name	Position
1	Mr. Truong Thanh Minh	Chairman of the BOD
2	Mr. Tran Viet Thang	BOD Member
3	Ms. Dao Thi Kim Oanh	BOD Member
4	Mr. Bui Quoc Hung	Independent BOD Member
5	Ms. Bui Thi Van Anh	Independent BOD Member
6	Mr. Nguyen Cong Thang	Independent BOD Member
7	Ms. Phan Thi Dieu Hang	Independent BOD Member
8	Ms. Le Van Anh	Non-Executive BOD Member

Performing the functions and duties of the BOD as stipulated in the Charter of Organization and Operation of LVA Trading and Services Joint Stock Company, which was approved by the General Meeting of Shareholders (GMS).

The Board of Directors respectfully reports to the GMS on the governance activities of the Board in 2024 and the operational orientation for 2025 as follows:

**PART I**

**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024**

**I. Results of Implementing the 2024 Annual General Meeting of Shareholders' Resolutions:**

## **1. Implementation of Business Targets for 2024 as Assigned by the GMS:**

1.1 Pre-tax revenue target: Achieved **106.990.159.927** VND, reaching 71.32% of the plan set by the GMS.

1.2 After-tax profit target: Achieved **2.895.923.591** VND, reaching 289.6% of the plan set by the GMS.

1.3 Dividend distribution: No dividend payment for shareholders in 2024 is planned.

## **2. Profit Distribution in 2024:**

The BOD has directed the Executive Board to distribute the 2023 profit according to the content of the Resolution of the 2024 Annual GMS dated March 30, 2024. Deduct 5% from the production development investment fund and 7% from the welfare fund. The welfare fund has been transferred to the subsidiary for operation because all employees of the parent company have transferred to the subsidiary to continue working.

## **3. Selection of the Auditor for the 2024 Financial Statements:**

Following the authorization of the GMS to allow the BOD to select the auditor for 2024, the BOD decided to appoint AAC Auditing and Accounting Co., Ltd. as the auditing firm for the 2024 financial statements of the Company.

## **4. Payment of Remuneration to the BOD and the Supervisory Board (SB) in 2024:**

During the year, the BOD paid remuneration to the BOD and SB with a total amount of 249,008,636 VND, in compliance with Article 2 of the 2024 Annual GMS Resolution.

The remuneration for each BOD member, the salary of the CEO, and other managerial personnel is accounted for as a business expense under corporate income tax regulations and is separately disclosed in the Company's annual financial statements:

Content	Position	Amount (VND)
<i>Executive Board Salary</i>		
Mr. Nguyen Van Ngoi	Director	77,105,130



Ms. Dao Thi Kim Oanh	Director	60,000,000
Mr. Bui Van Huynh	Deputy Director	52,250,913
Ms. Le Thi Minh Trang	Deputy Director	43,872,164
<b><i>Board of Directors' Remuneration</i></b>		
Mr. Tran Viet Thang	Chairman	12,000,000
Mr. Nguyen Van Ngoi	Member	6,000,000
Ms. Nguyen Thi Cam Tu	Member	12,000,000

In 2024, the company paid remuneration to the Board of Directors (BOD) and the Supervisory Board for the first quarter of 2024. For the remaining quarters, the BOD and the Supervisory Board unanimously agreed to forgo their remuneration to support the company's development.

Additionally, some members of the Board of Directors, appointed after the company changed its business sector in April 2024, decided not to receive remuneration as a demonstration of their commitment and contribution to fostering the company's growth.

## **II. Other Activities of the BOD in 2024:**

1. The BOD operates on a collective decision-making principle, adhering to legal regulations and the Company's Charter. It held 21 regular and extraordinary meetings to monitor implementation progress and set objectives and measures as a basis for the Director to execute the business plan approved by the GMS.
2. The BOD organized consultations among its members to review and resolve issues within its authority that arose between meetings.
3. It ensured the disclosure of information in compliance with regulations and promptly received and handled investor inquiries.
4. The BOD issued decisions within its authority on the following matters:

No.	Resolution/Decision	Date	Content	Approval Rate
1	05/NQ-HĐQT	19/01/2024	Appointment of Ms. Nguyen Minh Huong as Chief Financial Officer (CFO) from 19/01/2024	100%
2	07/NQ-STBTH	26/01/2024	First BOD meeting to agree on organizing the 2024 Annual GMS	100%
3	08/NQ-STBTH	29/01/2024	Second BOD meeting - Approval of related-party transactions	100%
4	09/QĐ-HĐQT	28/02/2024	Dismissal of Ms. Tran Thi Thanh Huong from the position of Deputy CFO	100%
5	11/QĐ.STBTH	15/03/2024	Termination of labor contract with Ms. Tran Thi Thuy Linh	100%
6	12/NQ-HĐQT	18/03/2024	Appointment of Mr. Ngo Van Minh as General Director from 19/03/2024	100%
7	13/QĐ.STBTH	18/03/2024	Termination of labor contract with Mr. Nguyen Van Ngoi	100%
8	16/NQ-STBTH	27/03/2024	Third BOD meeting - Asset liquidation.	100%
9	17/NQ-STBTH	28/03/2024	Fourth BOD meeting - Termination of branch operations	100%
10	19/NQ-HĐQT	05/4/2024	Fifth BOD meeting - Appointment of Chief Accountant	100%
11	02/2024/NQ-HĐQT	17/05/2024	Sixth BOD meeting - Appointment of Chairman of the Board	100%
12	04/2024/QĐ/LBE	17/05/2024	Appointment of Chairman of the Board	100%



13	07/2024/NQ-HĐQT	24/6/2024	Dismissal of Mr. Ngo Van Minh from the position of General Director and Information Disclosure Officer	100%
14	08/2024/NQ-HĐQT	24/6/2024	Dismissal of Ms. Nguyen Thi Ngoc No from the position of Chief Accountant	100%
15	09/2024/NQ-HĐQT	24/6/2024	Appointment of Ms. Dao Thi Kim Oanh as General Director	100%
16	10/2024/NQ-HĐQT	24/6/2024	Appointment of Ms. Pham Thi Thu Phuong as Chief Accountant	100%
17	16/2024/NQ-HĐQT	27/6/2024	Change of business registration details - Company name change	100%
18	24/2024/QĐ-LBE	03/7/2024	Transfer of subsidiary assets	100%
19	25/2024/QĐ-LBE	03/7/2024	Appointment of subsidiary General Director	100%
20	27/2024/NQ-HĐQT	03/7/2024	Opening of Ho Chi Minh City branch	100%
21	43/2024/NQ-HĐQT	26/8/2024	Organization of an Extraordinary GMS in 2024	100%
22	47/2024/NQ-HĐQT	24/9/2024	Amendment of the Company's Charter	100%
23	51/2024/NQ-LBE	30/9/2024	Dismissal of Ms. Le Thi Hong	100%
24	53/2024/NQ-LBE	30/9/2024	Dismissal of Ms. Le Thi Minh Trang	100%
25	55/2024/NQ-LBE	30/9/2024	Dismissal of Mr. Bui Van Huynh	100%
26	58/2024/NQ-LBE	14/10/2024	Appointment of Ms. Le Thuy Phuong	100%
27	61/2024/NQ-HĐQT	14/10/2024	Signing of a sales contract with a related party	100%

28	63/2024/NQ-HĐQT	20/10/2024	Signing of a sales contract with a related organization (Ocean Capital Co., Ltd.)	100%
29	73/2024/NQ-HĐQT	16/12/2024	Issuance of amendments to the Charter and regulations	100%

5. Ensure effective coordination with the Supervisory Board to maintain the company's security and compliance with legal regulations and the Company's Charter.

6. Carry out corporate governance functions within the scope of authority and duties of the BOD as stipulated in the Company's Charter on organization and operations.

7. Regarding transactions between the company, its subsidiaries, and companies in which the public company holds more than 50% of charter capital with members of the BOD and their related parties:

No.	Content	Description
1	Resolution No. 61/2024/NQ-HĐQT dated 14/10/2024 on Signing a Sales Contract with a Related Party	Product supply contract. Transaction value: <b>115,101,000 VND</b> ( <i>One hundred fifteen million one hundred one thousand VND</i> ).  Signed contract with Nguyen Thi Ha - Related Party of Pham Thi Thu (Supervisory Board Member).
2	Resolution No. 61/2024/NQ-HĐQT dated 14/10/2024 on Signing a Sales Contract with a Related Party	Product supply contract. Transaction value: <b>172,119,600 VND</b> ( <i>One hundred seventy-two million one hundred nineteen thousand six hundred VND</i> ).  Signed contract with Nguyen Trong Hieu - Related Party of Pham Thi Thu (Supervisory Board Member).



3	Resolution No. 63/2024/NQ-HĐQT dated 20/10/2024 on Signing a Sales Contract with a Related Party	Product sales contract. Total transaction value: <b>4,792,968,500 VND</b> ( <i>Four billion seven hundred ninety-two million nine hundred sixty-eight thousand five hundred VND</i> ).  Signed contract with Ocean Capital Co., Ltd. - a company represented by Truong Thanh Minh, Chairman of the Board.
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+ Inbound Contract: Between LVA Trading and Service Joint Stock Company and Ocean Capital Co., Ltd.

No.	Content	Description
1	Resolution No. 63/2024/NQ-HĐQT dated 20/10/2024 on Signing a Sales Contract.	Product sales contract. Total transaction value: <b>4,792,968,500 VND</b> ( <i>Four billion seven hundred ninety-two million nine hundred sixty- eight thousand five hundred VND</i> ).

+ Outbound Contract: None, as the company sells directly to retail customers.

8. Regarding transactions between the company and companies in which a member of the BOD is a founding member or a business manager within the last 3 years prior to the transaction:

- In 2024, the Company conducted transactions with Ocean Capital Company Limited; Product purchase and sale contract, total transaction value: **4,792,968,500 VND** (*Four billion, seven hundred and ninety-two million, nine hundred and sixty-eight thousand, five hundred VND*)

Signed contract with Ocean Capital Co., Ltd. - a company represented by Truong Thanh Minh, Chairman of the Board

### III. Supervision results for the Company's Director and Deputy Director in 2024:

The Board of Directors (BoD) ensures that oversight of the company's executive management is conducted in full compliance with internal governance regulations and corporate policies. This supervision is carried out through various mechanisms, including board-led meetings, participation in periodic management meetings organized by the CEO, and thorough review of executive reports.

#### Key Observations from Supervision Activities:

- + In 2024, the CEO successfully managed the company's business operations in accordance with legal regulations, corporate charters, and internal governance policies. The CEO also adhered to all resolutions and decisions set forth by the BoD, while providing complete transparency to the Supervisory Board, facilitating financial reviews and operational audits.
- + The executive team maintained a structured schedule of monthly and quarterly meetings to review performance, assess challenges, and implement adaptive strategies for improved business outcomes.
- + In terms of compliance, the executive management team strictly followed the legal frameworks governing corporate law, labor law, and taxation, ensuring full adherence to the company's regulations.
- + The company's business operations met the planned financial and economic targets, delivering positive returns to shareholders.
- + Employee income remained stable, fostering long-term commitment and job satisfaction among staff.

#### IV. Overall Assessment:

With a strong sense of responsibility toward shareholders and employees, the BoD effectively fulfilled its supervisory role over the executive management and operational execution of the company's strategies. Despite challenges, the key performance indicators outlined in the 2024 Annual General Meeting (AGM) resolutions were successfully achieved, laying a solid foundation for sustainable growth.



However, there are areas where improvements can be made. Some board members hold multiple roles, leading to occasional limitations in closely monitoring the company's management. Despite these challenges, the BoD confidently reports to shareholders that all critical responsibilities assigned by the 2024 AGM were successfully completed.

## **SECTION II**

### **STRATEGIC DIRECTION FOR 2025**

#### **1.1. Business Objectives**

The company aims to refine its organizational structure, streamline management processes, and enhance operational efficiency. Key initiatives include strengthening corporate governance through digital transformation, optimizing resource utilization, and driving business performance toward long-term sustainability. LVA will accelerate the adoption of technology to create a more automated and data-driven operational model, positioning itself as a digital enterprise.

#### **1.2. Strategic Plan for 2025**

In 2025, the Vietnamese cosmetics market is expected to continue its strong growth due to increasing beauty demands and a rising preference for high-quality imported products. Furthermore, the rapid expansion of e-commerce is becoming a key distribution channel, enabling brands to reach customers more effectively without significant investments in physical store networks. However, competition in the industry is intensifying, not only from major international brands but also from fast-growing domestic enterprises. Additionally, changing consumer behavior after the pandemic has led customers to be more cautious in spending, prioritizing value-for-money products.

Given this context, LVA Trading and Services Joint Stock Company must adopt a flexible strategy to capitalize on growth opportunities while addressing challenges in this new phase. To proactively secure the necessary resources to meet its 2025 targets, the BOD has outlined the following key action plans:

1. **Business Operations:** Based on the 2025 Annual General Meeting's Resolution, the BOD will oversee and manage the Company's operations to ensure stability and growth. The Company is committed to achieving all planned targets set by the GMS for 2025.

2. **Financial Management:** The Company will focus on strict cost control and financial management optimization to ensure efficiency and financial security. The utilization of capital will be flexible and effective, prioritizing partnerships with banks offering favorable policies and interest rates to minimize borrowing costs. Additionally, the Company will strengthen debt management and cash flow control to mitigate financial risks during business expansion.

3. **Market and Customer Strategy:** LVA will enhance market research to identify new business expansion opportunities, particularly in the cosmetics and fashion sectors. The Company will leverage the booming e-commerce sector to reach customers more efficiently. Moreover, LVA will invest in marketing initiatives, brand building, and customer experience enhancement to increase brand awareness and customer loyalty.

4. **Corporate Governance:** The Company will continue to improve corporate governance towards a more modern and professional approach while reinforcing risk management across all operations. Additionally, LVA will strengthen corporate culture, develop long-term strategic plans (5-10 years), and ensure sustainable business growth. The Company will also focus on human resources development, recruitment, and training to build a highly skilled workforce for future expansion.

5. **Information Technology and Digital Transformation:** To enhance operational capacity and optimize business processes, the Company will accelerate digital transformation across management and sales channels to improve efficiency and competitiveness.

6. **Regulatory Compliance and Internal Governance:** The Company will strictly adhere to legal requirements in information disclosure and ensure compliance with all current legal regulations. The BOD will manage and operate the Company within its authorized scope, as defined by the Company Charter, while enhancing oversight to ensure transparency, efficiency, and sustainable growth.

### **PART III**

## **KEY OPERATIONAL TARGETS FOR 2025 PRESENTED TO THE GENERAL MEETING OF SHAREHOLDERS**



1. **Revenue target:** 140 billion VND
2. **Pre-tax profit target:** 12 billion VND
3. **Dividend payout ratio:** 20%

With an innovative mindset and a spirit of determination, proactiveness, and creativity, the Board of Directors, along with all employees of LVA Trading and Services Joint Stock Company, will continue to build upon the achievements attained, maximize all available opportunities, and strive to accomplish the 2025 objectives assigned by the GMS. At the same time, the hopes BOD to receive the trust, commitment, and support of our esteemed shareholders in all company activities.

We sincerely extend our best wishes for health and success to all our valued shareholders.

CHAIRMAN

**Recipients:**

- + BOD, Supervisory Board, Executive Board
- + Company shareholders
- + Archives

ON BEHALF OF THE BOD



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ  
*Trương Thanh Minh*



Ha oi, 3<sup>rd</sup> April, 2025

**BUSINESS PERFORMANCE REPORT FOR 2024  
AND PLAN FOR 2025**

**I. BUSINESS PERFORMANCE RESULTS FOR 2024**

**1) Achievement of Business Targets**

The business operations of LVA Trading and Services Joint Stock Company in 2024 achieved the following specific targets:

*Unit: Million VND*

Indicator	Actual 2023	Planned 2024	Actual 2024	% Actual/Planned 2024
Revenue	90.913	150.000	106.990	71,32%
Profit	1.566	1.000	2.894	289,4%

The business performance of LVA Trading and Services Joint Stock Company in 2024, compared to the set targets, is as follows: Revenue in 2024 reached 71.32% of the planned target. Profit exceeded expectations, reaching 289.6% of the planned target..

**Causes:**

- Revenue did not meet the plan mainly due to difficulties in the consumer market, with declining purchasing power amid broader economic fluctuations. Additionally, intense competition from industry rivals also impacted business results.



- However, profit exceeded the target due to: Operational cost optimization, eliminating unnecessary expenses while maintaining efficiency. Improved business efficiency of core product lines. Restructuring the product portfolio, focusing on high-margin cosmetic products, which contributed to better-than-expected profitability.

#### **Implemented Solutions to Achieve the 2024 Business Plan:**

- **Improved cost management efficiency:** Implemented operational cost optimization measures. Reduced marketing expenses while ensuring effective brand promotion.
- **Expanded online sales channels:** Strengthened e-commerce platforms such as Shopee, Lazada, and TikTok Shop to reach target customers more effectively.
- **Restructured product portfolio:** Focused on high-demand, high-margin products while phasing out low-performing items.
- **Enhanced strategic partnerships:** Developed relationships with suppliers and distribution partners to ensure stable supply and optimize the supply chain.
- **Challenges and Difficulties in 2024:**
  - **Declining consumer purchasing power:** Economic difficulties led to more cautious spending behavior, especially for non-essential cosmetics.
  - **Intense competition:** Both foreign and domestic cosmetic brands intensified their marketing campaigns, increasing advertising costs.
  - **Limitations in market expansion:** Entering traditional distribution channels faced high costs and fierce competition from established brands.
  - **Rising operating costs:** Import material prices increased due to exchange rate fluctuations and logistics costs, impacting profit margins.

These challenges highlight the urgent need for the company to further adjust its business strategy, focus on appropriate product segments, and optimize operations to enhance business efficiency in 2025.

#### **2) Key Financial Indicators:**

No.	Indicator	Unit	2024	Note
1	Capital Preservation Ratio (H)	Times	1.1	$H = (\text{Total Assets} - \text{Liabilities}) / \text{Equity};$ $H > 1$ : Capital is preserved and growing.
2	Current Ratio	Times	4.5	$CR = \text{Current Assets} / \text{Current Liabilities};$ Ratio $> 1$ : Ensures good liquidity.
3	Return on sales (ROS)	%	8.21	$= \text{Net Profit} / \text{Net Revenue} * 100\%.$ Every 100 VND of net revenue generates 8.21 VND of net profit.
4	Return on Assets (ROA)	%	8.48	$= \text{Net Profit} / \text{Average Total Assets} * 100\%.$ Every 100 VND of assets generates 8.48 VND of net profit.
5	Return on Equity (ROE)	%	9.62	$= \text{Net Profit} / \text{Average Equity} * 100\%.$ Every 100 VND of equity generates 9.62 VND of net profit.

### 3) Investments Implemented:

In 2024, the company executed several investment projects, including the construction of an office building with a total investment value of 5,856,441,866 VND and financial investment in the establishment of a subsidiary with a total investment value of 9,950,000,000 VND. Ongoing investment projects will continue as planned in 2025.

### 4) Achievements in 2024:



- The year 2024 was a milestone for LVA Trading and Services Joint Stock Company, marking a significant transformation in organizational structure, governance, and business expansion. The company achieved key successes in restructuring human resources, completing governance systems, and improving operational efficiency, laying a strong foundation for future growth.
- To optimize operational efficiency, the company reorganized human resources, rationally allocating personnel across departments to maximize individual capabilities and work efficiency. Additionally, LVA emphasized intensive training programs, helping employees enhance their expertise and management skills.
- LVA has built and standardized operating processes, completed its governance system, and defined job descriptions and responsibilities for each position. This has improved transparency, increased management efficiency, and ensured stable and effective operations.
- The company strengthened its marketing strategies, enhanced product quality, and optimized customer experiences. Cosmetic and fashion product lines were upgraded to align with market trends, increasing competitive advantages.
- One of the most significant achievements in 2024 was the transformation from Long An School Book and Equipment Joint Stock Company, a business specializing in distributing books and educational equipment, into LVA Trading and Services Joint Stock Company, officially shifting focus to the cosmetics and fashion industry. This expansion enabled the company to reach a broader customer base, create new growth momentum, and unlock various development opportunities.

## **II. BUSINESS PLAN FOR 2025**

### **1) General Outlook**

- In 2025, LVA Trading and Services Joint Stock Company aims to develop its business model toward services, leveraging its existing advantages to ensure sustainable growth. With the continuous expansion of the cosmetics market in Vietnam and Southeast Asia, LVA has numerous opportunities but also faces significant challenges.

- In 2025, Vietnam's cosmetics industry is expected to grow strongly, particularly with imported Korean products. Currently, Korean cosmetics account for about 30% of the import market share, thanks to high quality, modern designs, and the influence of the Hallyu wave. This presents an opportunity for LVA to expand its business, boost the distribution of imported products, and enhance customer experiences.
- Additionally, e-commerce is becoming the dominant sales channel, with Vietnam's online cosmetics market revenue estimated to exceed USD 2 billion in 2024, growing at an average annual rate of 12-15%. Platforms such as TikTok Shop and Shopee help businesses reach customers more efficiently while reducing operational costs compared to traditional retail models. Beyond the domestic market, LVA also has expansion opportunities into Southeast Asia, particularly Thailand, Indonesia, and Malaysia, where demand for Korean cosmetics is high.
- However, industry competition is intensifying, not only from international brands but also local enterprises. Changing consumer trends indicate that customers are becoming more cautious in spending, prioritizing essential products over high-end cosmetics. Furthermore, digital marketing costs have increased significantly, requiring LVA to optimize its advertising strategies for the best efficiency.

## **2) Development Objectives**

- Continue refining the organizational model while restructuring management towards efficiency and streamlined operations. Strengthen digital governance to enhance control, mobilize all resources, and improve business effectiveness, leading to professional enterprise management.
- Promote the application of information technology in management, operations, and production to serve the goal of sustainable development, aiming to become a digitized and automated enterprise in business operations and management.
- Pursue sustainable growth while ensuring a dividend payout ratio of 10% or higher, increasing employee income, fulfilling tax obligations, and becoming more environmentally friendly.



3) **Plan targets for 2025:**

No.	Indicator	Unit	Plan for 2025
1	Total revenue	million VND	140,000
2	Profit before tax	million VND	12,000
3	Corporate income tax (20%)	million VND	3,000
4	Net profit after tax	million VND	12,000
5	Dividend ratio	%	20%
6	Reward and Welfare Fund	%	2%

4) **Investment Plan:** No plan of investment

5) **Key Solutions for Implementation:**

5.1) *Organization and Human Resources:*

- Recruit and train personnel to meet the company's development needs, especially in the cosmetics and commercial services sector. Improve the organizational structure and fill vacant positions in departments, creating a foundation for staff development.
- Continue to develop and refine internal processes and work manuals to align with operational realities, enhance work efficiency, and ensure service stability.
- Strengthen management, operations, and supervision to optimize performance and improve service quality.
- Accelerate digital transformation in corporate governance, integrating technology into operations and customer service.

5.2) *Business Operations:*

- Enhance service quality monitoring and supervision, applying strict management processes to ensure stability and strengthen LVA's brand image in the market.
- Develop detailed business plans for each period (monthly, quarterly), with clear directions on revenue, target markets, and customer segments.

- Expand the distribution network for imported Korean cosmetics, strengthening partnerships with agents, spas, and cosmetic store chains to increase market coverage.
- Boost brand promotion through e-commerce platforms (Shopee, Lazada, TikTok Shop), online marketing campaigns, and collaborations with KOLs and KOCs to reach potential customers.
- Improve after-sales services and enhance customer experience to increase customer retention and expand market share.
- Invest in upgrading infrastructure and warehouses, ensuring proper storage standards for cosmetics to meet distribution and inventory demands.

### 5.3) Financial Solutions:

- Utilize financial resources flexibly and efficiently to ensure stable cash flow for business operations.
- Optimize operating costs by reviewing and adjusting fuel, electricity, water, Internet, and other operational expenses.
- Develop a flexible financial policy, selecting banks with reasonable interest rates and loan conditions to minimize financial costs.
- Seek funding sources and collaborate with financial partners to optimize capital for business expansion.
- Invest effectively in warehouse systems and transportation means to maximize utilization capacity and enhance business efficiency.
- The above is a summary report of business performance for 2024 and the plan for 2025. The executive team and all company staff will continue their efforts to maintain stability and growth, fulfilling the targets set by the General Meeting of Shareholders. Additionally, we hope to continue receiving the trust, support, and consensus of our valued shareholders in all company activities.

Sincerely,



**OB. OF THE BOARD OF DIRECTORS**

**Chairman**

**Recipients:**

- + BOD, BOS, Executive Management
- + Company Shareholders
- + Archived at Office



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ  
*Trương Thanh Minh*







Ha Noi, ...<sup>14</sup><sub>03</sub> April 2025

## **REPORT**

### **SUMMARY OF THE 2020 - 2024 TERM & ORIENTATION FOR THE 2025 – 2029 TERM OF THE BOARD OF DIRECTORS OF LVA TRADING AND SERVICES JOINT STOCK COMPANY**

To: - **Annual General Meeting of Shareholders 2025**  
- **LVA Trading and Services Joint Stock Company**

Pursuant to the Enterprise Law 2020 and the Company's Charter, on behalf of the Board of Directors (BOD), I would like to present to the General Meeting of Shareholders (GMS) the report on the BOD's activities during the 2020 - 2024 term and the operational orientation for the 2025 – 2029 term as follows.

#### **I. OVERVIEW OF THE 2020 - 2024 TERM**

##### **1. The Board of Directors of the 2020 - 2024 Term**

The BOD of LVA Trading and Services Joint Stock Company for the 2020 - 2024 term was elected by the 2020 Annual GMS, consisting of 5 members. The list of BOD members for the 2020 - 2024 term is as follows:

<b>No.</b>	<b>Full Name</b>	<b>Position</b>
1	Mr. Dang Trung Truc	Chairman of the BOD
2	Mr. Hoang Van Tien	Vice chairman of the BOD
3	Mr. Nghiem Van Thang	Member of the BOD

4	Mr. Cao Van Long	Member of the BOD
5	Mr. Nguyen Van Ngoi	Member of the BOD

During the 2020 - 2024 term, there were personnel changes, including appointments and dismissals of BOD members as follows:

- June 27, 2020: Mr. Le Van Long was dismissed as a BOD member per his resignation.
- April 28, 2021: The 2021 Annual GMS elected additional BOD members:
  1. Mr. Nguyen Phuc Duc - BOD member.
  2. Mr. Bui Thanh Lam - BOD member.
  3. Ms. Nguyen Hoang Yen Nhi - BOD member.
- April 28, 2021: The 2021 Annual GMS dismissed the following BOD members:
  1. Mr. Hoang Dang Tien - BOD member.
  2. Mr. Nghiem Van Thang - BOD member.
  3. Mr. Cao Van Long - BOD member.
- April 23, 2022: Mr. Bui Thanh Lam was dismissed per his resignation dated April 23, 2022.
- May 20, 2023: The 2023 Annual GMS dismissed the following BOD members:
  1. Mr. Dang Trung Truc - dismissed as Chairman of the BOD per his resignation dated April 8, 2023.
  2. Mr. Nguyen Phuc Duc - dismissed as BOD member per his resignation dated June 1, 2023.
  3. Ms. Nguyen Hoang Yen Nhi - dismissed as BOD member per her resignation dated June 1, 2023.
- May 20, 2023: The 2023 Annual GMS elected additional BOD members:
  1. Ms. Tran Thi Thanh Huong - BOD Member.
  2. Ms. Le Thi Thanh Hang - BOD Member.
- November 25, 2023: The Extraordinary GMS elected the following BOD members:
  1. Mr. Tran Viet Thang - Chairman of the BOD.
  2. Mr. Nguyen Van Ngoi - BOD Member.
  3. Ms. Nguyen Thi Cam Tu - BOD Member.



- March 19, 2024: Mr. Nguyen Van Ngoi was dismissed per his resignation dated February 18, 2024.
- March 30, 2024: The 2024 AGM elected additional BOD members:
  1. Mr. Truong Thanh Minh - Chairman of the BOD.
  2. Ms. Dao Thi Kim Oanh - BOD Member.
  3. Mr. Bui Quoc Hung - BOD Member.
  4. Ms. Bui Thi Van Anh - Independent BOD Member.
  5. Mr. Nguyen Cong Thang - Independent BOD Member.
  6. Ms. Phan Thi Dieu Hang - Independent BOD Member.
- November 12, 2024: The Extraordinary GMS dismissed Ms. Nguyen Thi Cam Tu per her resignation dated November 12, 2024, and elected Ms. Le Van Anh as an additional BOD member.

Thus, the current BOD consists of 08 members as follows:

No.	Full name	Position
1	Mr. Truong Thanh Minh	Chairman of the BOD
2	Mr. Tran Viet Thang	BOD Member
3	Ms. Dao Thi Kim Oanh	BOD Member
4	Mr. Bui Quoc Hung	BOD Member
5	Ms. Bui Thi Van Anh	BOD Member
6	Mr. Nguyen Cong Thang	Independent BOD Member
7	Ms. Phan Thi Dieu Hang	Independent BOD Member
8	Ms. Le Van Anh	BOD Member

## 2. General Business Environment

The business operations of LVA Trading and Services Joint Stock Company during the 2020–2024 term took place amid numerous challenges and fluctuations in both the global and Vietnamese economies. The COVID-19 pandemic created an unprecedented crisis, severely disrupting global supply chains, leading to a sharp decline in consumer demand, and putting significant pressure on the business activities of most enterprises. Additionally, macroeconomic



factors such as the continuous volatility of material prices, exchange rate instability, rising bank interest rates, and intense market competition created a highly challenging and risky business environment, impacting businesses in general and LVA's operations in particular.

In its role of governance, direction, and oversight, the Board of Directors (BOD) demonstrated agility and strategic vision. The BOD closely monitored the actual situation, thoroughly analyzed the factors affecting business operations, leveraged the company's strengths, made timely strategic decisions, and facilitated the Executive Board in achieving the set objectives. From the beginning of the period, the BOD was determined to carry out a comprehensive restructuring, strengthening management resources, minimizing inefficient investments, and focusing on service sectors with sustainable growth potential, including core business activities such as cosmetics and specialized products, dermatological services, and fashion retail.

In response to these challenges, LVA embarked on a strategic business transformation. Originally established as Long An School Books and Equipment Joint Stock Company, a business specializing in the distribution of books and educational equipment, the company decided to restructure and shift toward trade and services. On July 1, 2024, the company officially changed its name to LABECO Investment and Trading Joint Stock Company, marking an initial transformation step by expanding into cosmetics and fashion products. On December 5, 2024, the company further rebranded as LVA Trading and Services Joint Stock Company to better align with its new strategy and business objectives, officially focusing on the cosmetics and fashion market—a highly promising yet competitive industry.

The transition from the education sector to trade and services, particularly cosmetics and fashion, was a bold strategic decision, reflecting the BOD's agility and adaptability to rapid market changes. Despite facing numerous difficulties and challenges, LVA has continuously strived to build its brand, expand its market presence, and strengthen its position in the new industry. The company has focused on researching and developing high-quality products, building an effective distribution network, and enhancing marketing and brand promotion activities.

During the period from 2020 to 2024, in 2020 the company paid a cash dividend at a rate of **12%** (meaning each share received 12% of its par value in cash). In 2022, the company paid a stock dividend at a rate of **81.81%** (meaning that for every 100 existing shares, shareholders received



an additional 81.81 new shares). In 2023, LVA distributed stock dividends at a rate of 91%. However, for 2022 and 2024, the company did not pay dividends in order to concentrate its profits on reinvesting in new business areas, ensuring long-term sustainable growth. At the same time, the company continued investing in business development and service quality improvement, gradually establishing a strong brand presence in the market. These achievements are a testament to the dedication and efforts of the leadership team and all employees throughout the past term.

## **II. PERFORMANCE OF THE BOARD OF DIRECTORS DURING THE 2020–2024 TERM**

During this term, the Board of Directors (BOD) continued to effectively fulfill its role in governance, direction, and supervision of the Executive Board's operations, ensuring that the company's organizational structure operated in line with its established objectives. The BOD promptly refined the organizational structure of both the Board of Directors and the Executive Board, as well as various departments. Additionally, it continuously improved, supplemented, and amended the corporate governance system, operational regulations of the BOD and Executive Board, and internal management policies to align with practical requirements.

The overall results of management and operations during the past term include ensuring capital and asset security, fulfilling obligations to the state, maintaining employee policies and benefits, and ensuring the company's organizational structure operates efficiently.

### **1. Capital Preservation and Development**

The 2020–2024 period marked a strategic transformation for the company, transitioning from Long An School Books and Equipment Joint Stock Company to LVA Trading and Service Joint Stock Company, with a primary focus on cosmetics and fashion. This shift involved a comprehensive restructuring process, encompassing business orientation, product strategy, and operational models.

Amid stock market fluctuations and internal challenges associated with the transition, LVA demonstrated strong financial management capabilities and resilience, as evidenced by its continuous increase in equity capital. The company successfully raised its charter capital from VND 11 billion to VND 19.9 billion. The details of the capital increase are as follows:

Unit: million VND

Content	2020	2021	2022	2023	2024
Equity	20.362	20.296	22.446	23.821	26.657
Charter Capital	11.000	11.000	11.000	19.999	19.999

## 2. Business performance results

Business performance and implementation of the resolutions of the GMS for the term 2020 - 2024 are shown in detail in the table below:

Target/year	2020	2021	2022	2023	2024
Revenue (million VND)	72.549	73.708	100.173	90.914	106.990
Profit before tax (million VND)	2.013	1.857	2.703	2.022	3.882
Profit after tax (million VND)	1.709	1.454	2.145	1.566	2.896
Payment to the budget (million VND)	779	475	1424	954	1.562
Dividend (%)	12% in cash	0%	82% in stock	0%	0%
Capital conservation ratio	1	1	1,1	1,1	1,1

## 2. Investment work

The Company's investment work in the past term was guided by resolutions of the General Meeting of Shareholders. The Board of Directors considered, selected, and calculated options to decide on the need for investment in a manner appropriate to the market.

Year	Investment category	Amount (VND)
2020 - 2023	None	



2024	1. Financial investment, capital contribution to establish subsidiary	9.950.000.000
	2. Office building construction	5.856.441.866
	<b>Total</b>	<b>15.806.441.866</b>

#### 4. Corporate governance:

The BOD orients and develops the Company, issues resolutions on governance and supervises the activities of the Executive Board. During the past term, the BOD issued resolutions on business, investment, personnel, internal governance mechanisms, financial mechanisms, organizational structure, etc.

#### 5. Remuneration and operating expenses of the Board of Directors:

Year	Amount (VND)	According to the Resolution of the GMS
2020	<ul style="list-style-type: none"> <li>- Full-time Board of Directors members: Pay: 4,000,000 VND/person/month.</li> <li>- Non-full-time Board of Directors members holding executive positions: Full-time Board Chairman, Director, Chief Accountant: Pay: 2,000,000 VND/person/month..</li> <li>- Head of the Supervisory Board, Secretary of the Board of Directors: Pay: 1,500,000 VND/person/month.</li> <li>- Board of Supervisors members: Only pay: 1,000,000 VND/person/month.</li> </ul>	2020
2021	<ul style="list-style-type: none"> <li>- Full-time Board of Directors members: Pay: 4,000,000 VND/person/month.</li> <li>- Non-full-time Board of Directors members holding executive positions: Full-time Board Chairman, Director, Chief Accountant: Pay: 2,000,000 VND/person/month..</li> </ul>	2021

	<ul style="list-style-type: none"> <li>- Head of the Supervisory Board, Secretary of the Board of Directors: Pay: 1,500,000 VND/person/month.</li> <li>- Board of Supervisors members: Only pay: 1,000,000 VND/person/month.</li> </ul>	
<b>2022</b>	<ul style="list-style-type: none"> <li>- Full-time Board of Directors members: Pay: 4,000,000 VND/person/month.</li> <li>- Non-full-time Board of Directors members holding executive positions: Full-time Board Chairman, Director, Chief Accountant: Pay: 2,000,000 VND/person/month..</li> <li>- Head of the Supervisory Board, Secretary of the Board of Directors: Pay: 1,500,000 VND/person/month.</li> <li>- Board of Supervisors members: Only pay: 1,000,000 VND/person/month.</li> </ul>	<b>2022</b>
<b>2023</b>	<ul style="list-style-type: none"> <li>- Full-time Board of Directors members: Pay: 4,000,000 VND/person/month.</li> <li>- Non-full-time Board of Directors members holding executive positions: Full-time Board Chairman, Director, Chief Accountant: Pay: 2,000,000 VND/person/month..</li> <li>- Head of the Supervisory Board, Secretary of the Board of Directors: Pay: 1,500,000 VND/person/month.</li> <li>- Board of Supervisors members: Only pay: 1,000,000 VND/person/month.</li> </ul>	<b>2023</b>
<b>2024</b>	<ul style="list-style-type: none"> <li>- Full-time Board of Directors members: Pay: 4,000,000 VND/person/month.</li> <li>- Non-full-time Board of Directors members holding executive positions: Full-time Board Chairman, Director, Chief Accountant: Pay: 2,000,000 VND/person/month..</li> <li>- Head of the Supervisory Board, Secretary of the Board of Directors: Pay: 1,500,000 VND/person/month.</li> </ul>	<b>2024</b>



	- Board of Supervisors members: Only pay: 1,000,000 VND/person/month.	
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## 6. Summary of BOD Meetings and Resolutions:

During the past term, after several personnel changes, the BOD currently consists of 8 members, with 1 member concurrently serving as the General Director of the Company. Two are 2 independent BoD members and 5 non-executive members..

From 2020 to 2024, the BoD held approximately 15 to 20 in-person meetings annually, in addition to online meetings or written consultations via email. In these meetings, all members fully participated, and resolutions were approved with 100% consensus. Furthermore, BoD members frequently engaged in discussions and cooperated to resolve issues beyond the official meetings.

The regular and extraordinary meetings of the BoD during the 2020 - 2024 term mainly focused on the following topics: Developing annual business plans; Preparing for the Annual General Meeting of Shareholders; Selecting an auditing firm for annual financial statements; Appointing personnel; Securing bank loans; Other matters such as debts, investments, and corporate governance, etc.

## 7. Supervision Results of the Executive Director and Other Management Staff:

The BoD supervises the Executive Board and management staff by reviewing and assessing the implementation of BOD resolutions and decisions. Over the past term, the Executive Board, along with the management team under the direction of the BoD, has effectively operated and successfully fulfilled its assigned tasks despite challenging business conditions.

## III. ORIENTATION OF THE BOARD OF DIRECTORS FOR THE 2025 - 2029 TERM

### 1. General Overview

From 2025 to 2029, LVA Trading and Services Joint Stock Company aims to strengthen its business operations by providing high-quality, comprehensive products and services. The company will leverage its existing strengths to ensure sustainable and highly efficient growth.

#### 1.1. Opportunities

- Rising Demand for Imported Korean Cosmetics

- The Korean cosmetics market in Vietnam continues to grow in popularity. Vietnamese consumers tend to favor Korean products due to their quality, attractive designs, and the influence of the Hallyu wave.

- Korean cosmetics account for approximately 30% of Vietnam's imported cosmetics market, ranking first in this segment.

- Strong Growth of E-commerce

- Online sales channels are gaining a significant share, particularly for cosmetics brands. The revenue from cosmetic e-commerce in Vietnam exceeded \$2 billion in 2024 and is projected to grow at an annual rate of 12-15%.

- Platforms like TikTok Shop and Shopee help brands reach target customers while reducing the operational costs of traditional distribution channels.

- Expansion into the Southeast Asian Market

- Cross-border e-commerce is also growing, allowing LVA to expand its customer base in neighboring countries without requiring substantial investments in physical stores.

## 1.2. Challenges

- Increasing Competition from International and Domestic Brands

- LVA faces competition not only from major Korean cosmetic brands but also from fast-growing domestic cosmetic companies..

- Risks from the "Luxury Spending Slowdown" Trend

- Consumers are becoming more cautious with their spending, prioritizing essential goods over premium cosmetics. This may make it more challenging to sell high-end imported products.

- Product portfolios need to be adjusted to align with smart shopping trends, focusing on affordable segments.

- High Marketing Costs, Especially on Digital Platforms

- To compete with major brands, LVA must invest significantly in advertising and brand building, particularly on platforms like TikTok and Facebook.

- Digital advertising costs have increased by 30-50% over the past three years, raising concerns about marketing efficiency in relation to revenue.



## 2. Business Orientation:

For the 2025-2029 term, the company will focus on high-quality products and expand its range of diversified care services. It will also expand into international markets and capitalize on the growing trend of e-commerce, particularly in global online marketplaces.

## 3. Business Objectives and Development Plan for the 2025 - 2030 Term

No.	Indicator	Year				
		2025	2026	2027	2028	2029
1	Total Revenue and Other Income (billion VND)	140	200	280	320	380
2	Profit Before Tax (billion VND)	12	20	28	34	40
3	Charter Capital (billion VND)	31	80	80	130	130
4	Dividend Distribution (%)	20%	20%	20%	25%	28%
5	Average Monthly Income per Employee (million VND)	10	11	11	12	12

## 4. Implementation Solutions:

To achieve the above goals and tasks, LVA considers human resources as the foundation for development. Specific solutions include:

- + Effective Human Resource Management: Planning, recruitment, training, and employee benefits will be implemented professionally. The company will focus on recruiting and training market personnel with competitive compensation.
- + Internal Management: Reviewing, refining, and establishing new internal regulations and governance policies to enhance personal responsibility, strengthen supervision, and apply IT and technical tools in management.

- + **Diversified Capital Sources:** Utilizing commercial loans, share issuance, and strategic partnerships to meet investment and development needs.
- + **Corporate Culture Development:** Emphasizing human resources as the key foundation, implementing appropriate talent and employee welfare policies. Creating a comfortable working environment with a suitable salary structure. Encouraging long-term commitment to the company, increasing labor productivity, and improving job quality and efficiency. Building LVA Trading and Service Joint Stock Company into a united collective striving for sustainable development.

**Dear Esteemed Delegates and Shareholders.**

The above is the Report on the Summary of the Board of Directors' Activities for the 2020 - 2024 Term and the Company's Development Objectives for the Next Five Years (2025 - 2029).

On behalf of the Board of Directors, I sincerely thank all shareholders for their trust and dedication to the company throughout this period. We look forward to your continued support in achieving the targets and plans for 2025 and the following years.

Wishing all esteemed delegates and shareholders good health and happiness, and wishing the General Meeting great success.

*Sincerely!*

**ON BEHALF OF THE BOARD OF DIRECTORS**



**CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ**  
*Trương Thanh Minh*



Hanoi, 3<sup>rd</sup> April 2025

**REPORT ON THE ACTIVITIES OF THE INDEPENDENT  
BOARD MEMBERS FOR THE 2020-2024 TERM**

To: The General Meeting of Shareholders of LVA Trading and Service Joint Stock Company

In accordance with the functions and duties of the Board of Directors (BOD) as stipulated in the Charter of LVA Trading and Service Joint Stock Company (LVA) and relevant legal regulations, the Independent BOD Members respectfully present this report to the General Meeting of Shareholders (GMS) on the performance of duties for the 2020-2024 term and the direction for the 2025-2029 term as follows:

**I. Activities of the Independent BOD Members**

The Board of Directors consists of two independent members: Mr. Nguyen Cong Thang and Ms. Phan Thi Dieu Hang, who were elected at the 2023 Annual General Meeting of Shareholders. Over the past term, the Independent BOD Members have fulfilled their duties in accordance with the Company's Charter, proactively engaging with the BOD and the Executive Board to provide reasonable and effective recommendations and proposals. Their work has been carried out through the following two main methods:

- Participate in in-person and online meetings, research written requests for information, exchange ideas and make recommendations and opinions on company activities to improve the company's business performance.

- Proactive Proposals & Consultations, engaging in discussions with the BOD, Executive Board, and relevant departments in assigned areas, including:

- Mr. Nguyen Cong Thang: Oversaw and provided advice on IT-related matters, including hardware and software in the company's management system, supporting the company's strategy for international market expansion through enhanced technology.
- Ms. Phan Thi Dieu Hang: Responsible for legal matters related to project completion, maintaining and establishing relationships with local authorities, overseeing human resources and labor policies, and ensuring regulatory compliance.

**II. Independent Board Member's Assessment of BOD' Performance**

Based on the business results and operational aspects of LVA in general, and the management work of the BOD in particular, the independent members of the BOD have the following assessments regarding the activities of the LVA's BOD during the term 2020-2024:

*Regarding the implementation of the Annual General Meeting of Shareholders' Resolutions:* Based on the contents approved by the Annual GMS, the BOD has directed





and supervised the Company's implementation to ensure compliance with the approved contents. The annual business results have been achieved according to the report presented at the GMS.

*Regarding the discussion contents of the BOD:* As a regular and fundamental activity, the BOD considers proposals from the Management, the Internal Audit Committee within the scope of its authority and responsibilities stipulated in the Company's Charter, the Company's Regulations, and current laws. In addition, the Board of Directors proactively researches and discusses various matters related to corporate governance and the Company's development orientation.

*Regarding the issuance of Resolutions and Decisions of the BOD:* The approval of matters requiring discussion is carried out through direct voting at meetings or by obtaining written opinions. The voting process for approving matters complies with the principle of majority rule and other requirements stipulated in the Company's Charter and Regulations. The opinions of the Board members are summarized in the Minutes, which serve as the basis for the Chairman of the BOD to sign and issue Resolutions and Decisions. These documents are kept in the Corporate Governance and Secretarial Department. All Resolutions and Decisions of the BOD are communicated to the Supervisory Board and the Management.

*Regarding the activities of the BOD and its members:* The activities of the BOD in general and of each member of the BOD are regulated by the Charter, the Company's Regulations and current laws. There is no act of exceeding authority or abusing authority in the process of performing duties and powers.

*Regarding the implementation of transactions with related parties:* The General Director has seriously reported and consulted the BOD on the implementation of transactions between LVA Trading and Services JSC. and related parties to the company/Insiders of the company. The BOD has carefully considered these contents and complied with the voting principles, counting votes excluding votes of Board members with interests related to the parties in the contract. The Company has disclosed information on these transactions and fully recorded them in the Management Report and Annual Report.

*Regarding remuneration and operating expenses of the BOD:* Remuneration, salaries and other benefits of Board members are implemented in accordance with the Resolution of the GMS and monitored on the basis of the Regulations and Rules on financial management and salaries of LVA Trading and Services JSC, ensuring transparency and seriousness.



*Regarding the BOD' supervision of the Executive Board:* The supervises the Executive Board's activities by requesting the Executive Board to report in writing or directly at meetings, through direct inspection activities of the Internal Audit Department and is carried out comprehensively on the company's activities.

Sincerely,

**INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS**



**Nguyen Cong Thang**



**Phan Thi Dieu Hang**







**LVA TRADING AND  
SERVICE JOINT STOCK  
COMPANY**

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**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

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Hanoi, *3<sup>rd</sup> April*, 2025



**REPORT**  
**ACTIVITIES OF THE SUPERVISORY BOARD FOR THE 2020–2024 TERM**  
**AND ORIENTATION FOR THE 2025–2029 TERM**

**PART 1. ACTIVITIES OF THE SUPERVISORY BOARD FOR THE 2020–2024 TERM**

**I. Activities of the Supervisor board**

**1. Regarding Personnel:**

The Annual General Meeting of Shareholders (AGM) in 2020, held on June 27, 2020, approved the election of the Supervisory Board of Long An School Book and Equipment Joint Stock Company (now LVA Trading and Services Joint Stock Company) for the 2020–2024 term, consisting of three members:

- Mr. Nguyen Phuc Duc – Head of the Board
- Mr. Do Van Chien – Member
- Mr. Tran Minh Duc – Member

The AGM in 2021, held on April 28, 2021, approved the election of the Supervisory Board consisting of three members:

- Ms. Do Phuong Mai – Head of the Board
- Mr. Tran Minh Duc – Member
- Mr. Ngo Van Minh – Member

The AGM in 2022, held on May 14, 2022, approved the dismissal of Ms. Đỗ Phương Mai as Head of the Supervisory Board and the election of Mr. Đồng Hải Nam as the new Head of the Supervisory Board.

The AGM in 2024, held on March 30, 2024, approved the election of the Supervisory Board consisting of three members:

- Mr. Cao Van Bang – Head of the Board
- Ms. Nguyen Thị Thu – Member
- Ms. Tong Thi Thanh Nga – Member

## **2. Activities of the Supervisor board:**

During the 2020–2024 term, the Supervisory Board developed and issued the Regulations on the Organization and Operation of the Supervisory Board, as well as prepared a detailed task allocation plan for each member of the Board.

The Supervisory Board established an operating program and conducted annual inspections and monitoring of the implementation of the AGM resolutions; supervised the activities of the Board of Directors (BOD) and the Executive Board; conducted periodic reviews of quarterly, semi-annual, and annual financial reports; and monitored the company's business operations, investments, and other activities.

The Supervisory Board actively participated in all meetings organized by the BOD and provided input on issues related to the company's management and business operations. Specifically, the key tasks carried out include:

- Inspecting and monitoring the implementation of the company's overall business plan through quarterly and annual reports.
- Supervising compliance with the company's internal regulations, AGM resolutions, the company's charter, and state laws by the BOD and the Executive Board in carrying out their duties.



- Providing input to the BOD and the Executive Board on matters related to the company's business operations through participation in BOD and Executive Board meetings.
- Contributing to the revision, supplementation, and review of the company's governance document system.
- Reviewing and approving the process and procedures for selecting an independent audit firm to audit the company's annual financial statements.
- Evaluating financial reports to ensure the accuracy and reasonableness of financial data, in line with accounting standards, corporate accounting policies, and state regulations.

### **3. Evaluation of the Supervisory Board's Competence and Effectiveness:**

With a high sense of responsibility, the Supervisory Board consistently demonstrated its professional expertise and conducted independent and objective reviews. The Board provided its assessments on the accuracy and reasonableness of the financial reports, as well as the legal compliance of the company's business activities.

The Board frequently engaged in direct and open communication with the Board of Directors (BOD) and the Executive Board, offering candid feedback when identifying errors or potential risks to the company. The feedback from the Supervisory Board was highly valued by the BOD and the Executive Board for its quality and timeliness.

During the term, the Supervisory Board received strong support and favorable working conditions from the BOD, the General Director, and the company's management team. As a result, the Supervisory Board as a whole, and each individual member, successfully fulfilled their assigned duties. The Board earned the trust and recognition of the BOD and the Executive Board for its professional competence, as well as its work ethic and skills.

## **II. Results of Inspection and Supervision**

## 1. Monitoring the Implementation of AGM Resolutions:

All tasks outlined in the **Annual General Meeting of Shareholders (AGM) resolutions** during the **2020–2024 term** were **fully implemented** in compliance with **current legal regulations** and the company's **charter**. Key accomplishments include:

- ☒ **Exceeding business targets:** The company successfully met and exceeded key performance indicators such as **revenue** and **pre-tax profit**.
- ☒ **Corporate governance improvements:** The company amended and supplemented internal regulations, including the **Charter on the Organization and Operation** of the company, to enhance management efficiency.
- ☒ **Audit firm selection:** The Supervisory Board coordinated with the **Board of Directors (BOD)** to select an independent audit firm for the company's **annual financial statement audit**.
- ☒ **Profit distribution and dividend payment:** The company ensured that profit distribution and **annual dividend payments** were carried out in accordance with the AGM resolutions.
- ☒ **Compensation payments:** The remuneration for the **BOD** and the **Supervisory Board** was processed accurately and in line with the approved resolutions.

### 1.1 Capital Preservation and Development:

*Unit: Million VND*



Content	2020	2021	2022	2023	2024	TTBQ (%)
Equity Capital	20.362	20.296	22.446	23.821	26.657	7%
Charter Capital	11.000	11.000	11.000	19.999	19.999	20%

## 1.2 Kết quả hoạt động kinh doanh:

Unit: Million VND

Target/ year	2020	2021	2022	2023	2024	TTBQ (%)
Revenue (million VND)	72.549	73.708	100.173	90.914	106.990	12%
Profit before tax (million VND)	2.013	1.857	2.703	2.022	3.882	26%
Profit after tax (million VND)	1.709	1.454	2.145	1.566	2.894	23%
Budget Contributions (million VND)	779	475	1424	954	1.562	49%
Dividends (%)	12% in cash	0%	82% in stocks	0%	0%	
Capital Preservation Ratio	1	1	1,1	1,1	1,1	3%

## 1.3 Investment

Unit: Million VND

Year	Investment item	Amount (VND)
2020 - 2023	None	
2024	1. Financial Investment and Capital Contribution to Subsidiaries	9.950.000.000
	2. Office Building Construction	5.856.441.866
	<b>Total</b>	<b>15.806.441.866</b>

Overall, the company's business performance during the **2020–2024 term** showed a **growth trend** compared to the targets set in the **AGM resolutions** in terms of both **revenue** and **profit**. Dividend payments were made in full compliance with the resolutions of the AGM.

- ☒ **Dividend Distribution:** During the 2020–2024 term, the company carried out dividend payments in accordance with the AGM resolutions.
- ☒ **Fund Allocation:** The company allocated funds to the **Development Investment Fund** and **Welfare Fund** in line with the annual AGM resolutions and applicable regulations.
- ☒ **Independent Audit of Financial Statements:** In compliance with the AGM resolutions, the **Supervisory Board** and the **Board of Directors** selected an independent audit firm to audit the company's financial statements each year.

## 2. Supervision of the Board of Directors and the Executive Board:

The Supervisory Board was provided with **complete access** to all required documents, data, and information, and actively participated in and contributed feedback at meetings of the **Board of Directors (BOD)** and the **Executive Board**

- The **Board of Directors (BOD)** held regular and extraordinary meetings **fully and promptly**. For certain urgent matters that could not be addressed through meetings due to time constraints, the BOD gathered opinions from its members **in writing** in accordance with the Company's Charter and relevant legal regulations. The BOD issued **Resolutions** and **Decisions** aligned with the company's business orientation, strategy, and solutions, consistent with the general policies of the State and market conditions. The BOD effectively fulfilled its assigned duties in compliance with the Company's Charter and the **Resolutions of the General Meeting of Shareholders**



(GMS). Overall, the BOD's corporate governance during the **2019–2023 term** adhered to **legal regulations**, the regulations for listed companies, the GMS Resolutions, and the Company's Charter

- The **Executive Board**, led by the **General Director**, actively implemented the **BOD's Resolutions** to achieve the annual targets approved by the **General Meeting of Shareholders (GMS)**. The Executive Board demonstrated a clear understanding of the **market's opportunities and challenges** and managed business operations **flexibly** by introducing various solutions to **control costs, manage operations, and improve customer service**.
- Regular **weekly and monthly briefings**, as well as **quarterly and annual review meetings**, were held to assess business performance and project implementation. These meetings identified existing issues and limitations, allowing the Executive Board to develop **timely solutions** to resolve and overcome challenges.

### **3. Financial report appraisal:**

The appraisal of financial reports and the assessment of the company's business and investment activities were conducted annually by the Supervisory Board according to a structured plan, aligned with the company's operational cycle. The company's financial reports were prepared based on Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting System, and relevant legal regulations, with detailed and consolidated accounting records maintained in compliance with regulations.

Throughout the 2020–2024 term, the company's financial reports were audited by AAC Auditing and Accounting Company Limited. Reports prepared by the Supervisory Board were implemented after reaching a consensus and submitted to the Board of Directors and the Executive Board.

Information disclosure: The company fully and promptly provided information in compliance with the regulations applicable to public companies under the State Securities Commission and the Hanoi Stock Exchange.

### III.

### Conclusion

The Supervisory Board's operations during the 2019–2023 term were carried out in accordance with the Enterprise Law, the company's Charter, and the General Meeting of Shareholders' Resolutions. Throughout the supervisory process, the Supervisory Board coordinated effectively with the Board of Directors, the Executive Board, and other functional departments without obstructing the operations of the Board of Directors, the Executive Board, or the company's business activities.

## PART II. OPERATIONAL ORIENTATION FOR THE 2025–2029 TERM

The Supervisory Board for the **2025–2029** term will focus on conducting inspections and supervision in accordance with legal regulations and the resolutions set forth by the Annual General Meeting of Shareholders (AGM).

- Propose the selection of a reputable independent auditing firm that meets competency requirements with the most reasonable auditing costs.
- Inspect the legality, legitimacy, and accuracy of business management and operations, as well as the company's accounting and financial reporting processes.
- Appraise financial reports and assess the implementation of the business plan on a quarterly, semi-annual, and annual basis.
- Review the legality and reasonableness of the company's issued internal management documents.
- Examine the signing and execution of economic contracts, the implementation of investment projects, the salary payment regulations, and other internal regulations to ensure compliance with the company's charter and current legal regulations.
- Maintain close and effective coordination with the Board of Directors, the Chief Executive Officer, the Executive Board, and other departments without disrupting the company's business activities.

This report presents the operational activities of the Supervisory Board of **LVA Trading and Service Joint Stock Company** for the **2020–2024** term and outlines the



operational orientation of the Supervisory Board for the 2025–2029 term.

The Supervisory Board respectfully submits this report to the General Meeting of Shareholders for review and approval.

**Respectfully submitted.**

**OB. THE SUPERVISORY BOARD**

***To:***

- *General Meeting of Shareholders (GMS);*
- *Board of Directors (BOD);*
- *Members of the Supervisory Board (SB);*
- *Archive: Office, SB.*

  
Cao Van Bay







**LVA TRADING AND  
SERVICES JOINT STOCK  
COMPANY**  
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**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**  
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*Ha Noi, ..... 2025*

**REPORT  
OF THE SUPERVISORY BOARD ON THE RESULTS OF SUPERVISION OF  
BUSINESS ACTIVITIES, SUPERVISION OF THE BOARD OF DIRECTORS  
AND GENERAL DIRECTOR IN 2024 OF LVA TRADING AND SERVICES  
JOINT STOCK COMPANY**



To: The Annual General Meeting of Shareholders (AGM) 2025 of LVA Trading and Services Joint Stock Company:

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of several articles of the Law on Securities;
- Pursuant to the Charter of LVA Trading and Service Joint Stock Company;
- Pursuant to the Operating Regulations of the Supervisory Board of LVA Trading and Services Joint Stock Company;
- Pursuant to the Annual General Meeting of Shareholders' Resolution No. 48/NQ-STBTH dated March 30, 2024;
- Pursuant to the audited financial statements for the year 2024 by AAC Auditing and Accounting Company Limited;
- The Supervisory Board of LVA Trading and Services Joint Stock Company respectfully reports to the AGM on the results of supervising business activities, supervising the Board of Directors (BOD) and the General Director of LVA Trading and Services Joint Stock Company as follows:

**PART I. RESULTS OF INSPECTION AND SUPERVISION**

**I. Information on the Company's General Operations**

- LVA Trading and Services Joint Stock Company is currently operating under the Certificate of Business Registration of Joint Stock Company; business registration number: 5003000090, first registered number 5003000090 on January 12, 2005; 28th change registered on December 5, 2024.



- Charter capital as of December 31, 2024: VND 19,999,340,000, equivalent to 1,999,340 shares;
- Contributed capital as of December 31, 2024: VND 19,999,340,000.

## **II. Results of monitoring the activities of the Board of Directors**

In 2024, the Board of Directors successfully organized the annual General Meeting of Shareholders on March 30, 2024 and the extraordinary General Meeting of Shareholders in 2024 on November 12, 2024.

The BOD held 21 regular and extraordinary meetings. In 2024, the BOD issued 29 resolutions and decisions. The resolutions and decisions were unanimously approved by all attending members and reflected the Company's orientation, strategy and business solutions in line with the general policy of the State and the market context. The BOD operated in accordance with the functions, tasks and powers stipulated in the Charter, internal regulations on corporate governance, regulations on the operation of the BOD and provisions of current laws; always proactive, strive to implement and complete the tasks approved by the GMS, ensuring the interests of the company and shareholders.

- In 2024, the BOD closely followed the 2024 business plan approved by the GMS, and directed the Executive Board to implement it. The BOD was organized to operate in a specialized manner, make collective decisions, and assign tasks to members of the Board of Directors according to each field of operation. The BOD closely monitored the management of the Executive Board, regularly assessed the situation and set out directions for the next period to achieve the targets assigned by the GMS.

- The BOD organized many sessions to collect opinions in writing, with full participation, at direct BOD meetings as well as via email, members contributed constructive opinions or responsibly criticized issues under the authority and responsibility of the BOD. The meetings focus on the main contents: Business plans, strategies, organizational models, policy mechanisms, and project investments. Resolutions and decisions of the BOD are issued within their authority, in accordance with the Company Charter and legal regulations.

- The implementation of information disclosure is directed by the to comply with the provisions of the Securities Law.

## **III. Results of monitoring the activities of the General Director**

In 2024, the General Director and the Board of Directors proactively deployed and implemented the tasks and targets in the resolutions of the General Meeting of Shareholders and the Board of Directors; during the operation, each member of the Board of Directors always demonstrated a sense of responsibility, work experience, and working skills with the collective of employees to overcome difficulties, maintain growth, develop and expand the market, strengthen marketing activities, promote information and image of LVA Trading



and Services Joint Stock Company, create trust as well as make customer services easy and convenient.

The business situation in 2024 achieved good results, although the revenue achieved was lower than the plan, the profit achieved increased by 252% compared to the plan in 2024.

- The General Director and the Board of Directors strictly implemented and complied with the provisions of the law, the Company's Charter on corporate governance and business tasks.

- To continue to strengthen the effective control of the Company's business activities, in 2024, the Board of Directors and the Board of Directors issued internal governance regulations and regulations according to specific authority, and built and issued 04 regulations, including Internal governance regulations; Board of Directors' operating regulations; Supervisory Board's operating regulations; Information disclosure regulations.

- The Board of Directors has been very close to the business operations, periodically at monthly meetings, the Board of Directors regularly evaluates the practical situation to gain experience as well as propose directions for the next period to ensure smooth operations, increase the operational capacity of all labor resources.

- Ensure labor regimes according to State regulations; create conditions for a green and clean working environment, well implement the signed collective labor agreements, ensure the best welfare regimes for employees in the company..

#### **IV. Results of the 2024 business situation report appraisal, monitoring the implementation of the 2024 Shareholders' Meeting Resolution**

##### **1. Results of the 2024 business situation report appraisal**

The Board of Supervisors agrees with the report of the Board of Directors and the Executive Board on the Company's business situation in 2024.

In 2024, the company's revenue reached VND 106,990 million, equivalent to 71% of the plan. This fluctuation is explained by the extensive strategic transformation process that the company is implementing. 2024 marks an important turning point, when the company expands into the completely new field of cosmetics and beauty services. This is a bold decision, demonstrating the company's strategic vision in the context of many challenges in the general economy.

##### **2. Investment in 2024**

- In February 2024, with the approval of the 2023 Extraordinary General Meeting of Shareholders held on November 25, 2023, the company invested in capital to establish a subsidiary, Long An School Equipment and Books Joint Stock Company. Contributed capital of VND 9,950,000,000 (*nine billion nine hundred and fifty million VND*),

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accounting for 99.5% of charter capital.

- In 2024, the company invested in the construction of the company's office building, the largest investment project of the year, within the set plan, with a total construction investment value of VND 5,856,441,866 (*Five billion, eight hundred and fifty-six million, four hundred and forty-one thousand eight hundred and sixty-six VND*).

### **3. Results of monitoring the implementation of the Resolutions of the 2024 GMS**

- Regarding the revenue realized in 2024, it is 106,990,000,000 VND (one hundred and six billion, nine hundred and ninety million VND), down 29% compared to the plan.
- Regarding the target of after-tax profit realized in 2024, it is 2,896,000,000 VND (two billion, eight hundred and ninety six million VND), compared to the planned target set out in the Resolution of the Annual General Meeting of Shareholders, which is 1,000,000,000 VND (one billion VND), up 289% compared to the plan.
- Selecting an auditor for the Company in 2024: The 2024 financial statements have been audited by the independent auditor, AAC Auditing Company Limited, which meets the selection criteria and is on the list of independent auditors approved by the 2024 General Meeting of Shareholders.
- Investment funds and welfare funds have been set aside.
- Salaries, remunerations and other incomes of the Board of Directors and the Board of Supervisors in 2024 are in accordance with the resolution of the 2024 General Meeting of Shareholders and the Company's current salary regulations

## **V. Financial Statement Audit Results**

### **1. Comments on the Financial Statements**

The Board of Supervisors has audited the Company's 2024 Financial Statements and unanimously confirmed the following results:

- The 2024 Financial Statements for the accounting period from January 1, 2024 to December 31, 2024 have been audited by AAC Auditing and Accounting Company Limited, which is on the list of auditing companies approved at the 2024 Annual General Meeting of Shareholders
- Regarding the 2024 Financial Statements:

The Board of Supervisors agrees with the auditor's opinion on the Company's 2024 Financial Statements: *"In our opinion, in all material respects, the Financial Statements have fairly and fairly reflected the Company's financial situation as at December 31, 2024 as well as its business performance and results of operations. cash flow situation for the fiscal year ended on the same day, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and relevant legal regulations on the preparation and presentation of Financial Statements."*



- The Company's financial statements are prepared on the basis of Vietnamese accounting standards, Vietnamese enterprise accounting regime and relevant legal regulations, opening detailed and summarized accounting books in accordance with regulations.

- Periodic information disclosure on the Hanoi Stock Exchange The Company has done a good job of disclosing information to shareholders as well as to partners and interested parties fully, promptly and in accordance with regulations under Securities Law No. 54/2019/QH14 and related documents.

## **2. Evaluation of some financial indicators**

Based on the data in the Company's audited Financial Statements for 2024, the Board of Supervisors has prepared the following summary table:

The Company's Assets and Capital Situation on the Balance Sheet as of December 31, 2024:

Through the financial indicators, we can see that the Company's financial situation as well as cash flow are very good, ensuring timely payment and financial security. The structure of assets and capital sources is balanced and reasonable, Short-term assets of 36 billion VND are larger than Short-term liabilities of 15 billion VND, meaning that the Working Capital is often positive, demonstrating stability in business operations, high liquidity because there is always a part of the Working Capital regularly financing the Working Capital for use in business operations and the Company's cash flow can also pay off the Long-term Debt of 30 million VND that has not yet been paid.

The ratio of Total liabilities/Equity this year is 45.42%, an increase of 10.63% compared to 2023 due to the payment of a short-term loan of VND 8.8 billion from a subsidiary.

Performance indicators: Profit after tax/Total assets (ROA), Profit after tax/Net revenue (ROS), Profit after tax/Equity (ROE) in 2024 increased slightly compared to the same period in 2023, ensuring the Company's growth rate, capital efficiency and high profitability.

## **VI. Evaluation of the coordination of activities between the BOD, the General Director and the**

- The Board of Supervisors has closely coordinated with the Board of Directors, the General Director and the Executive Board in performing its assigned functions and tasks. The Board of Directors and the General Director have created favorable conditions for the Board of Supervisors to perform its tasks. The Board of Supervisors has been provided with full information and documents related to the Company's operations, and has been invited to attend all meetings of the Board of Directors, the Executive Board and other

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necessary meetings.

- Most of the timely contributions of the Board of Supervisors to the operations of the Board of Directors, the General Director and the Executive Board of the Company have been recorded and adjusted immediately during the process of making resolutions, decisions and implementation.

- The close coordination between the Board of Directors, the Board of Supervisors and the General Director has contributed to increasing the efficiency of capital and asset use in general as well as enhancing the efficiency of work and risk management in the Company.

## **VII. Report on transactions related to members of the BOD, General Director and other executives**

In 2024, LVA Trading and Services Joint Stock Company entered into related party transactions in accordance with the provisions of the Enterprise Law 2020. These transactions include product purchase and sale contracts between the Company and individuals and organizations related to members of the BOD and the Board of Supervisors (BS). Specifically:

According to Resolution No. 61/2024/NQ-HĐQT dated October 14, 2024, the Company signed a product supply contract with Ms. Nguyen Thi Ha - a related person of Ms. Pham Thi Thu BS member), with a total transaction value of VND 115,101,000.

Also according to Resolution No. 61/2024/NQ-HĐQT dated October 14, 2024, the Company signed a product supply contract with Mr. Nguyen Trong Hieu - a related person of Ms. Pham Thi Thu (Member of the SB), with a total transaction value of VND 172,119,600.

According to Resolution No. 63/2024/NQ-HĐQT dated October 20, 2024, the Company signed a product purchase contract with Ocean Capital Company Limited - an enterprise whose legal representative is Mr. Truong Thanh Minh (Chairman of the BOD), with a total transaction value of VND 4,792,968,500.

All of the above transactions were reviewed and approved by the BOD before signing, and were transparently announced in accordance with the provisions of law. The Company commits to fully comply with the provisions of Article 167 of the Law on Enterprises 2020 and related legal regulations to ensure transparency and publicity in corporate governance.

## **PART II. SUPERVISORY BOARD'S SUGGESTIONS AND RECOMMENDATIONS**

In order to successfully complete the tasks in 2024 and improve the Company's business efficiency, the Supervisory Board would like to make the following proposals



and recommendations:

1. Complete legal procedures according to regulations to ensure the progress of investment projects, especially in the field of distributing cosmetics from Korea and expanding the domestic retail system. This helps the Company to be proactive in business activities and take advantage of development opportunities.

2. Work with state management agencies to complete procedures related to business licensing, cosmetic import registration, ensure compliance with legal regulations and create a solid foundation for long-term development.

3. Strengthen cooperation with strategic partners, expand distribution networks, improve competitiveness and make the most of investment incentives. This not only helps increase business advantages but also strengthens the Company's position in the cosmetics and trade services market.

4. Strictly control costs, optimize resources, improve operational efficiency to ensure sustainable profits. At the same time, it is necessary to periodically review investments and expenditures to use capital most effectively.

5. Develop and complete the Company's development strategy for the period 2025 - 2029, with a vision to 2035, ensuring a clear orientation, consistent with market trends, maximizing the potential of the enterprise and opening up opportunities for sustainable growth in the future.


Above is the report on the results of the Board of Supervisors' supervision activities in 2024, respectfully submitting to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

**Recipients:**

- As above;
- BOD of the Company;
- Members of the BS (for reference);
- File: Documents, BS.

**OB. BOARD OF SUPERVISION**

  
Cao Văn Bàng







LVA TRADING AND SERVICES  
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Hanoi, 3<sup>rd</sup> April, 2025

## SELF-ASSESSMENT REPORT

### THE PERFORMANCE OF THE SUPERVISORY BOARD IN 2024, AND THE OPERATIONAL ORIENTATION FOR 2025

To: The 2025 Annual General Meeting of Shareholders of LVA Trading and Service  
Joint Stock Company

#### Based on:

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- The Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Law on Securities;
- The Charter of LVA Trading and Service Joint Stock Company;
- The Operating Regulations of the Supervisory Board of LVA Trading and Service Joint Stock Company;
- The Annual General Meeting of Shareholders' Resolution No. 48/NQ-STBTH dated March 30, 2024;
- The 2024 financial statements audited by AASC Auditing Firm Limited;

The Supervisory Board of LVA Trading and Services Joint Stock Company respectfully reports to the General Meeting of Shareholders (GMS) on the Supervisory Board's activities in 2024 and the operational plan for 2025 with the following details:

#### 1. Activities of the Supervisory Board in 2024

##### 1.1 Personnel of the Supervisory Board

The Supervisory Board for the 2020–2024 term consists of **three (03) members** as follows:

**Mr. Cao Văn Bång**

– Head of the Supervisory Board



**Ms. Tổng Thị Thanh Nga** – Member of the Supervisory Board

**Ms. Nguyễn Thị Thu** – Member of the Supervisory Board

### ***1.2 Performance Results of the Supervisory Board in 2024***

In 2024, the Supervisory Board of LVA Trading and Services Joint Stock Company carried out the following tasks:

- In 2024, the Supervisory Board held two regular meetings, once every six months. In addition, the Supervisory Board frequently discussed and assessed issues arising from the company's management and business operations to fulfill its oversight responsibilities.
- Monitored and supervised the implementation of the company's business and service plans through monthly, quarterly, and annual reports in 2024.
- Supervised compliance with the 2024 Annual General Meeting of Shareholders (AGM) resolutions and the Extraordinary General Meeting of Shareholders (EGM) resolutions, as well as adherence to the Company's Charter, state laws, and regulations, rules, resolutions, and decisions of the Board of Directors (BOD) and Executive Board in managing and operating the company's activities in 2024.
- Provided input to the BOD and Executive Board on business-related issues by attending BOD meetings and meetings with the Executive Board.
- Contributed to the revision and improvement of the company's internal management documentation system.
- Reviewed and assessed the quarterly, semi-annual, and annual financial reports to evaluate the accuracy and reasonableness of financial data in line with accounting standards, accounting systems, and relevant legal regulations.
- Approved the process and criteria for selecting an independent audit firm to audit the 2024 financial statements.
- Through monitoring and supervision activities, the Supervisory Board made recommendations to the BOD and Executive Board on measures to strengthen control, minimize risks, ensure compliance with legal regulations, the Company's Charter, and internal rules, contributing to improving the quality and efficiency of operations and achieving the 2024 business plan approved by the AGM.
- The Supervisory Board strictly followed the 2024 activity plan approved by the AGM, adhering to AGM resolutions, the activity plan, and the actual situation. The Supervisory Board fulfilled its responsibilities and authority in accordance with the



Law on Enterprises and the Company's Charter. It maintained good working relationships and coordination with the BOD and the Executive Board, submitted all required monitoring and other reports as requested.

Supervisory Board members worked with a high sense of responsibility, maintaining independence, objectivity, and caution, always prioritizing the interests of shareholders and LVA Trading and Service Joint Stock Company.

### ***1.3 Performance Evaluation of Supervisory Board Members***

With a high sense of responsibility, each member of the Supervisory Board consistently demonstrated their professional expertise, conducting independent and objective reviews and reporting their opinions on the accuracy and fairness of financial statements, as well as the legal compliance of the company's business activities.

The Supervisory Board members frequently communicated with and provided direct and honest feedback to the Board of Directors (BOD) and the Executive Board when identifying errors or potentially risky activities for the company. All members operated in full compliance with the law, the Company's Charter, and the Supervisory Board's Operating Regulations.

Each member effectively fulfilled their assigned tasks related to supervision, inspection, and evaluation with seriousness and integrity. Throughout their duties, the Supervisory Board members maintained strong teamwork and regularly exchanged information and opinions.

During the performance of their duties, the Supervisory Board received consistent support and facilitation from the BOD, the Executive Board, and the company's management staff, enabling them to carry out their responsibilities effectively. The Supervisory Board received no complaints from shareholders regarding the company's activities or the management and operation by the BOD and the Executive Board.

The members showed a proactive approach to their work, offering valuable suggestions to the BOD and the Executive Board, and successfully completed their assigned duties in 2024.

### ***1.4 Salaries, Allowances, and Operating Expenses of the Supervisory Board in 2024***

The salaries and allowances for Supervisory Board members were implemented in





accordance with the Company's policy, the Company's Charter, and the Law on Enterprises No. 59/2020/QH14. Specifically:

- The **Head of the Supervisory Board** received a monthly payment of **1,500,000 VND/person**.
- Each **Supervisory Board member** received a monthly payment of **1,000,000 VND/person**.

The operating expenses of the Supervisory Board were incurred in compliance with the **internal spending regulations** of the Company.

## **2. Supervisory Board's Activity Plan for 2025**

In accordance with the rights and responsibilities of the Supervisory Board as stipulated in the Law on Enterprises, the Company's Charter, and the tasks assigned by the 2025 Annual General Meeting of Shareholders (AGM), the Supervisory Board has developed an activity plan for 2025, which will be submitted to the AGM for approval. The plan will focus on monitoring and supervising the following key activities:

- Monitoring the implementation of the 2025 business targets assigned by the AGM.
- Reviewing and verifying the Company's quarterly, semi-annual, and annual financial reports.
- Supervising financial indicators, ensuring capital preservation and growth, overseeing investment projects and their efficiency, and monitoring financial management practices, profit distribution, and dividend payments to shareholders.
- Ensuring compliance with state regulations, policies, and laws. Inspecting the implementation of internal regulations, rules, and management processes within the Company.
- Evaluating the legality, rationality, integrity, and prudence of the Board of Directors (BOD) and the CEO in managing and operating the company's business activities and exercising ownership rights.
- Monitoring compliance with the Company's Charter, state laws, and the Company's internal regulations and procedures.
- Assessing the performance of the Company's internal control system and making recommendations to improve its efficiency.
- Coordinating with regulatory agencies and inspection teams in supervising the company's business operations and monitoring the implementation of conclusions and recommendations from inspection and audit teams (if any).
- Carrying out other tasks assigned to the Supervisory Board under the Law on



Enterprises.

- Updating new policies and regulations and participating in training courses to enhance professional knowledge and skills.

This report provides a self-assessment of the performance of the Supervisory Board and its members in 2024, as well as the proposed activity plan for 2025. The Supervisory Board respectfully submits this report to the AGM for review and approval.

Respectfully submitted.

**OB. THE SUPERVISORY BOARD**

**To:**

- General Meeting of Shareholders (GMS);
- Board of Directors (BOD);
- Members of the Supervisory Board (SB);
- Archive: Office, SB.

  
Cao Văn Bàng



