

BALANCE SHEET**As of June 30, 2025**

				Unit: VND
ASSETS	Code	Notes	Closing balance	Beginning balance
A. CURRENT ASSETS	100		150.632.289.710	154.657.392.769
I. Cash and cash equivalents	110	V.1	2.222.921.540	2.417.469.893
1. Cash	111		2.222.921.540	2.417.469.893
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	V.2a	1.002.240.000	1.002.240.000
1. Trading securities	121		-	-
2. Provision for impairments of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		1.002.240.000	1.002.240.000
III. Short-term receivables	130		57.571.817.137	60.858.990.160
1. Short-term trade receivables	131	V.3	57.307.601.137	58.165.853.614
2. Short-term prepayment to suppliers	132	V.4	262.831.000	252.031.000
3. Short-term internal receivables	133		-	-
4. Construction contracts-in-progress receivables	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	156.216.000	2.595.956.546
7. Provision for short-term doubtful debts (*)	137	V.6	(154.831.000)	(154.831.000)
IV. Inventories	140	V.7	81.090.362.183	81.650.141.678
1. Inventories	141		81.090.362.183	81.650.141.678
2. Provision for obsolete inventories (*)	149		-	-
V. Other current assets	150		8.744.948.850	8.728.551.038
1. Short-term prepaid expenses	151	V.12a	142.847.349	229.878.669
2. Deductible value added tax	152		8.602.101.501	8.498.672.369
3. Tax and other receivables from the State	153		-	-
B. LONG-TERM ASSETS	200		27.165.344.049	28.221.364.001
I. Long-term receivables	210		-	-
1. Other long-term receivables	216		-	-
2. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		22.252.523.563	22.762.718.605
1. Tangible fixed assets	221	V.8	21.395.325.504	21.858.302.148
- Historical cost	222		81.052.132.346	80.078.936.790
- Accumulated depreciation (*)	223		(59.656.806.842)	(58.220.634.642)
2. Finance lease fixed assets	224		-	-
3. Intangible fixed assets	227	V.9	857.198.059	904.416.457
- Historical cost	228		2.304.720.000	2.304.720.000
- Accumulated depreciation (*)	229		(1.447.521.941)	(1.400.303.543)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		13.509.741	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.11	13.509.741	-
V. Long-term financial investments	250	V.2b	3.750.000.000	3.750.000.000
1. Equity investments in other entities	253		3.750.000.000	3.750.000.000
2. Provision for long-term financial investments (*)	254		-	-
3. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		1.149.310.745	1.708.645.396
1. Long-term prepaid expenses	261	V.12b	1.149.310.745	1.708.645.396
TOTAL ASSETS	270		177.797.633.759	182.878.756.770

BALANCE SHEET**As of June 30, 2025****(Continued)**

SOURCES	Code	Notes	Unit: VND	
			Closing balance	Beginning balance
C. LIABILITIES PAYABLES	300		23.975.239.922	26.214.621.882
I. Current liabilities	310		23.975.239.922	26.214.621.882
1. Short-term trade payables	311	V.13	15.674.245.594	14.950.346.686
2. Short-term advances from customers	312	V.14	-	-
3. Tax and other payments to the State	313	V.15	411.531.702	4.403.793.140
4. Payable to employees	314		-	-
5. Short-term accrued expenses	315	V.16	-	-
6. Construction contracts-in-progress payables	317		-	-
7. Short-term unearned revenue	318		7.620.520.000	6.665.206.000
8. Other short-term payables	319	V.17	268.942.626	195.276.056
9. Short-term loans and finance leases	320		-	-
10. Provision for short-term payables	321		-	-
11. Bonus and welfare funds	322		-	-
II. Long-term liabilities	330		-	-
1. Long-term unearned revenue	336		-	-
2. Other long-term payables	337		-	-
3. Long-term loans and finance leases	338		-	-
D. EQUITY	400		153.822.393.837	156.664.134.888
I. Owner's equity	410	V.18	153.822.393.837	156.664.134.888
1. Owner's contributed capital	411		120.000.000.000	120.000.000.000
- Common shares with voting rights	411a		120.000.000.000	120.000.000.000
- Preferred shares	411b		-	-
2. Share premium	412		(149.700.000)	(149.700.000)
3. Convertible bond	413		-	-
4. Other equity of the owners	414		-	-
5. Treasury shares (*)	415		-	-
6. Asset revaluation difference	416		-	-
7. Foreign exchange difference	417		-	-
8. Investment and development fund	418		2.585.510.528	2.585.510.528
9. Enterprise restructuring support fund	419		-	-
10. Other reserves under equity	420		-	-
11. Undistributed profit after tax	421		31.386.583.309	34.228.324.360
- Undistributed profit after tax accumulated to the end of the previous priod	421a		34.228.324.360	20.064.618.286
- Undistributed profit after tax as of the current period	421b		(2.841.741.051)	14.163.706.074
II. Other funding sources and funds	430		-	-
TOTAL SOURCES	440		177.797.633.759	182.878.756.770

Prepared by



Nguyen Van Tuong

Chief Accountant



Do Phuong Anh

Hai Phong, July 18, 2025

General Director



Pham Van Tao

INCOME STATEMENTS
As of June 30, 2025

Indicators	Code	Note	Unit: VND			
			The 2 nd quarter of the year		Year-to-date through the end of this quarter	
			The current year	The previous year	The current year	The previous year
1. Revenue from sales of goods and provision of services	01	VI.1	83.249.054.961	95.259.342.959	164.388.130.607	227.586.552.215
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and provision of services (10=01-02)	10		83.249.054.961	95.259.342.959	164.388.130.607	227.586.552.215
4. Cost of goods sold	11	VI.2	81.449.029.462	85.677.555.581	163.324.587.841	204.818.758.876
5. Gross profits from sales of goods and provision of services (20=10-11)	20		1.800.025.499	9.581.787.378	1.063.542.766	22.767.793.339
6. Financial income	21	VI.3	266.210.208	373.379	270.684.559	811.539
7. Financial expenses	22	VI.4	-	92.453.288	-	195.351.243
- In which: Interest expenses	23		-	92.453.288	-	195.351.243
8. Selling expenses	24	VI.7a	213.023.595	261.072.291	599.446.245	937.618.024
9. General and administrative expenses	25	VI.7b	1.626.695.114	2.410.173.552	3.650.559.917	3.762.423.484
10. Net operating profit (30=20+21-22-24-25)	30		226.516.998	6.818.461.626	(2.915.778.837)	17.873.212.127
11. Other income	31	VI.5	84.091.129	-	84.091.129	116.360.862
12. Other expenses	32	VI.6	6.664.378	3.113.575	10.053.343	7.711.696
13. Other profits (40=31-32)	40		77.426.751	(3.113.575)	74.037.786	108.649.166
14. Net accounting profit before tax (50=30+40)	50		303.943.749	6.815.348.051	(2.841.741.051)	17.981.861.293
15. Current corporate income tax	51	VI.8	-	2.236.068.481	-	2.236.068.481
16. Deferred corporate income tax	52		-	-	-	-
17. Profit after corporate income tax (60=50-51-52)	60		303.943.749	4.579.279.570	(2.841.741.051)	15.745.792.812
18. Basic earnings per share	70					

Prepared by



Nguyễn Văn Tường

Chief Accountant



Do Phuong Anh

Hai Phong, July 18, 2025

General Director



Phạm Văn Tao

CASH FLOWS STATEMENT**By indirect method****As of June 30, 2025**

Unit: VND

INDICATORS	Code	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
I. Cash flows from operating activities			
1. Profit before tax	01	(2.841.741.051)	17.981.861.293
2. Adjustments for:			
- Depreciation of fixed assets	02	2.917.176.598	2.957.961.568
- Provisions	03	-	-
- Foreign exchange (gains)/losses arising from revaluation of foreign currency monetary items	04	-	-
- (Profits)/losses from investment activities	05	(4.474.351)	(112.102.401)
- Interest expenses	06	-	195.351.243
- Other adjustments	07	-	-
3. Profit from operations before changes in working capital	08	70.961.196	21.023.071.703
- (Increase)/Decrease in receivables	09	1.034.804.548	91.545.040.426
- (Increase)/Decrease in inventories	10	559.779.495	(5.622.893.565)
- (Increase)/Decrease in payables (not including interest, corporate income tax)	11	1.554.373.314	(100.924.445.479)
- (Increase)/Decrease in prepaid expenses	12	646.365.971	292.086.457
- (Increase)/Decrease in trading securities	13	-	-
- Interest paid	14	-	(201.123.298)
- Corporate income tax paid	15	(2.638.881.228)	(800.000.000)
Cash flows from operating activities	20	1.227.403.296	5.311.736.244
II. Cash flows from investing activities			
1. Cash outflows for purchase, construction of fixed assets and other long-term assets	21	(1.501.426.000)	(1.385.990.000)
2. Cash inflows from disposal, sale of fixed assets and other long-term assets	22	75.000.000	266.000.000
3. Cash outflows from loans, purchases of debt	23	-	-
4. Cash inflows from loans, sale of debt instruments of other entities	24	-	-
5. Cash outflows for investments in other entities	25	-	(3.750.000.000)
6. Cash inflows from divestments in other entities	26	-	-
7. Cash inflows from interest on loans, dividends, and profit received	27	4.474.351	811.539
Cash flows from investing activities	30	(1.421.951.649)	(4.869.178.461)
III. Cash flows from financing activities			
1. Cash inflows from issuance of shares and contributions from shareholders	31	-	-
2. Cash outflows for contributions to owners, repurchase of the company's issued shares	32	-	-
3. Cash inflows from borrowings	33	-	-
4. Repayments of borrowings	34	-	(1.100.400.000)
5. Cash outflows for lease liabilities	35	-	-
6. Dividends, profits paid	36	-	-
Cash flows from financing activities	40	-	(1.100.400.000)
Net cash flows for the year	50	(194.548.353)	(657.842.217)

LAP PHUONG THANH PRODUCTION AND TRADING JOINT STOCK COMPANY

No. 822, Le Thanh Nghi Avenue, Tan Hung Ward, Hai Phong City

Financial Statements

As of June 30, 2025

Cash and cash equivalents at the beginning of the year	60	2.417.469.893	1.488.767.286
Effect of changes in exchange rates on the translation of foreign currency	61	-	-
Cash and cash equivalents at the end of the period	70	2.222.921.540	830.925.069

Prepared by**Nguyen Van Tuong****Chief Accountant****Do Phuong Anh**

Hai Phong, July 18, 2025

General Director**Pham Van Tao**

NOTES TO THE FINANCIAL STATEMENTS

From the accounting period from January 1, 2025 to June 30, 2025

I- Operation features

1. Form of capital ownership: Joint Stock Company
2. Business sector: Provide services, trade
3. Business lines:
 - Providing driving training services, driving vocational education
 - Leasing facilities for conducting driving tests
 - Commercial trading of plastic pallets, plastic bins, and virgin plastic pallets
4. Normal operating cycle: within 12 months
5. Declaration on the comparability of information in the financial statements (whether comparability is possible or not, and if not, the reason must be stated, such as changes in ownership structure, demerger, merger, and the duration of the comparison period...): Financial data in the semi-annual financial statements for 2025 is fully consistent and ensures comparability with the financial statement data for 2024 and the semi-annual financial statements for 2024.

II- Accounting period, currency used in accounting

1. Fiscal year: Fiscal year the Company is from 1 January to 31 December annually
2. Currency unit used in accounting: VND

III- Applied accounting standards and policies

1. Applied accounting policies: The Company applies the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of FinanceCurrency unit used in accounting: VND
2. Declaration on compliance with Accounting Standards and Accounting System: The company has applied the Vietnamese Accounting Standards and relevant guiding documents issued by the government. The financial statements are prepared and presented in accordance with the provisions of each standard, circulars guiding the implementation of the standards, and the current accounting system.

IV- Applied accounting policies

1. Basis of preparation of financial statements

The financial statements are prepared on an accrual basis (except for information related to cash flows)

2. Cash and cash equivalents

Cash includes cash on hand, demand deposits with banks, and monetary gold held for value storage purposes, excluding gold classified as inventory intended for use as raw materials for production or goods for sale. Cash equivalents are short-term investments with a maturity or redemption period not exceeding 3 months from the purchase date, easily convertible into a known amount of cash and subject to minimal risk of changes in value.

3. Receivables

Receivables are presented at their book value, less provisions for doubtful debts.

Receivables are classified into customer receivables and other receivables based on the following principles:

+ Customer receivables represent trade receivables arising from purchase and sale transactions between the Company and independent customers, including receivables related to the sale of goods under export consignment to other entities.

+ Other receivables represent non-trade receivables not related to buying and selling transactions
Provisions for doubtful debts are made for each receivable based on the aging of the debt or the estimated level of loss that may occur, as follows:

For overdue receivables:

- 30% of the value for receivables overdue for more than 6 months but less than 1 year;
- 50% of the value for receivables overdue for 1 year but less than 2 years;
- 70% of the value for receivables overdue for 2 years but less than 3 years;
- 100% of the value for receivables overdue for 3 years or more.

For receivables that have not yet matured but are difficult to collect, provisions are made based on the estimated level of loss.

4. Inventories

Inventory is recognized at the lower of cost and net realizable value.

The cost of inventory is determined as follows

- Raw materials, goods: includes the purchase cost and other directly related costs incurred to bring the inventory to its current location and condition.
- Work-in-progress: includes only the cost of direct raw materials (or other cost elements as appropriate).

Net realizable value is the estimated selling price of the inventory in the ordinary course of business, less the estimated costs to complete and the estimated costs necessary to sell it.

The cost of inventory is calculated using the weighted average method and recorded using the periodic inventory method.

A provision for inventory devaluation is made for each inventory item where the cost exceeds the net realizable value. For services in progress, the provision for devaluation is calculated for each type of service with a separate price. Increases or decreases in the provision for inventory devaluation must be recognized at the end of the fiscal year and recorded in the cost of goods sold.

5. Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenditures incurred by the company to acquire the tangible fixed assets and prepare them for use. Costs incurred after initial recognition are only added to the cost of the tangible fixed assets if these costs are certain to increase future economic benefits from the use of the asset. Costs that do not meet this condition are recognized as expenses immediately.

When a tangible fixed asset is sold or disposed of, the cost and accumulated depreciation are removed from the books, and any resulting gain or loss from the disposal is recognized in income or expense for the year.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life. The depreciation period for each type of tangible fixed asset is as follows:

Types of fixed assets	Numbers of years
- Buildings, structures	5 – 25 years
- Machinery, equipment	3 – 15 years
- Transport, transmission vehicles	6 – 10 years
- Equipmet, management tools	3 – 10 years
- Other fixed assets	4 – 25 years

6. Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of intangible fixed assets includes all expenditures incurred by the company to acquire the assets and prepare them for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production or operating expenses for the period, unless these costs are directly associated with a specific intangible asset and are expected to enhance the economic benefits from these assets.

When an intangible fixed asset is sold or disposed of, the cost and accumulated amortization are removed from the books, and any resulting gain or loss from the disposal is recognized in income or expense for the year.

The intangible fixed assets of the company include:

Software Programs

Costs related to computer software programs that are not part of the hardware system are not capitalized. The cost of computer software includes all expenditures incurred by the company up to the point when the software is ready for use. Computer software is amortized using the straight-line method over a period of 5 to 25 years.

7. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of the business operations of multiple accounting periods. The company's prepaid expenses include the following costs:

Tools and equipment

Tools and equipment that have been put into use are allocated to expenses using the straight-line method, with an allocation period of no more than 3 years.

8. Liabilities and accrued expenses

Liabilities and accrued expenses are recognized for amounts payable in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade accounts payable and other payables is done according to the following principles:

- Trade accounts payable reflect payables arising from commercial transactions related to the purchase of goods, services, assets, where the seller is an independent entity from the business, including payables related to imports through a customs agent.
- Other payables reflect payables that are non-commercial in nature and not related to the purchase, sale, or provision of goods and services.

9. Recognition principles for loans and financial lease liabilities

The company must track the maturity details of loans and financial lease liabilities. Amounts with a repayment period of more than 12 months from the date of the financial statements are presented as long-term loans and financial lease liabilities. Amounts due within the next 12 months from the date of the financial statements are presented as short-term loans and financial lease liabilities for payment planning.

10. Principles of recognizing equity

Owner's contributed capital

Owner's contributed capital is recognized based on the actual amount invested by shareholders.

Undistributed profit

Recognition of business results (profit, loss) after corporate income tax and the distribution of profit or handling of losses by the company.

Other funds

The funds are established and used in accordance with the Company's Charter and the annual resolutions approved by the General Meeting of Shareholders.

11. Profit distribution

The after-tax profit is distributed to the shareholders after allocating funds according to the Company's Charter and the applicable legal regulations, and is subject to approval by the General Meeting of Shareholders.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders

12. Revenue and income recognition

Revenue from sales of goods

Revenue from the sale of goods is recognized when all of the following conditions are met:

- The company has transferred most of the risks and rewards associated with the ownership of the product or goods to the buyer.
- The company no longer retains control over the goods as the owner or has the ability to manage the goods.
- The revenue can be reliably measured. If the contract allows the buyer to return the product or goods under specific conditions, revenue is only recognized when those specific conditions no longer apply and the buyer no longer has the right to return the product or goods (unless the customer has the right to return the goods in exchange for other goods or services).
- The company has received or will receive economic benefits from the sales transaction.
- The costs related to the sales transaction can be reliably measured.

Revenue from provision services

Revenue from service transactions is recognized when the outcome of the transaction can be reliably measured. In the case where the service is provided over multiple periods, revenue is recognized in the period based on the results of the work completed by the end of the accounting period. The outcome of a service transaction is considered reliably measurable when all of the following conditions are met:

- Revenue can be reliably measured. If the contract allows the buyer to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer apply and the buyer no longer has the right to return the service provided.
- It is probable that economic benefits will flow from the service transaction.
- The portion of the work completed by the end of the fiscal year can be determined.
- The costs incurred for the transaction and the costs to complete the service transaction can be reliably measured.

Interest

Interest is recognized on an accrual basis, determined based on the balance of deposit accounts and the actual interest rate for each period.

13. Accounting principles for cost of goods sold

The cost of goods sold for the year is recognized in accordance with the revenue generated during the period and ensures compliance with the prudence principle.

For direct material costs that exceed normal consumption, labor costs, and fixed production overheads that are not allocated to the value of products in inventory, accounting must immediately charge them

to the cost of goods sold (after deducting any compensation, if applicable), even if the products or goods have not yet been determined as sold.

The provision for inventory write-down is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value and the cost of inventory. When determining the amount of inventory subject to a write-down, accounting should exclude inventory that has been contracted for sale (with net realizable value equal to or higher than the book value) but not yet transferred to customers, if there is sufficient evidence that the customer will not abandon the contract.

14. Borrowing costs

Borrowing costs include interest on loans and other costs directly related to loans.

Borrowing costs are recognized as expenses when incurred. However, when borrowing costs are directly associated with the construction or production of a long-term asset under development that requires a significant period (over 12 months) before it is ready for use or sale, these borrowing costs are capitalized. For loans specifically used for the construction of fixed assets or investment property, borrowing costs are capitalized even if the construction period is less than 12 months. Any income generated from temporarily investing the borrowed funds is deducted from the carrying amount of the related asset.

For general borrowing costs used partly for investment in the construction or production of an asset under development, the capitalized borrowing costs are determined based on the capitalization rate of the weighted average costs incurred for the construction or production of that asset. The capitalization rate is calculated using the weighted average interest rate of loans outstanding during the year, excluding specific loans dedicated to the creation of a particular asset.

15. Accounting principles for selling expenses and administrative expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, or providing services, including costs for product presentations, product promotions, advertising, sales commissions, warranty costs for products and goods (excluding construction activities), storage, packaging, and transportation costs, among others.

Administrative expenses reflect the general management costs of the enterprise, including expenses for the salaries of management staff (wages, salaries, allowances, etc.); social insurance, health insurance, union fund contributions, and unemployment insurance for management staff; office supplies, tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); other expenses in cash (hospitality, client meetings, etc.).

16. Principles and methods of recognizing current corporate income tax expenses

Corporate income tax expense is the current income tax, calculated based on taxable income. The taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carried-forward losses.

Lap Phuong Thanh Production and Trading Joint Stock Company benefits from a preferential tax rate of 10% for the duration of its operation, applied to the company's income derived from socialization activities in the education and vocational training sectors. For other activities, the company pays corporate income tax at a rate of 20%.

17. Financial instruments

i. Financial assets

Classification of Financial Assets

The company classifies financial assets into the following categories: financial assets measured at fair value through profit or loss, held-to-maturity investments, loans and receivables, and financial assets available for sale. The classification of these financial assets depends on their nature and the purpose for which they were acquired and is determined at the time of initial recognition

Financial Assets Measured at Fair Value Through Profit or Loss

Financial assets are classified as measured at fair value through profit or loss if they are held for trading or designated as such at initial recognition.

Financial assets are classified as trading securities if:

- They are acquired or created mainly for the purpose of selling them in the short term;
- The company intends to hold them for short-term profit-taking;
- They are derivative financial instruments (except those derivatives that are designated as hedging instruments or financial guarantee contracts).

Held-to-Maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the company intends and is able to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed on an active market.

Financial Assets Available for Sale

Financial assets available for sale are non-derivative financial assets that are designated as available for sale or are not classified as financial assets measured at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

Initial Carrying Amount of Financial Assets

Financial assets are recognized at the date of purchase and derecognized at the date of sale. At initial recognition, financial assets are measured at their purchase cost or issuance cost, plus any additional costs directly attributable to the purchase or issuance of those financial assets.

ii. Financial Liabilities

The company classifies financial liabilities into the following groups: financial liabilities recognized at fair value through the income statement, and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the liability and is determined at the initial recognition date.

Financial Liabilities Recognized at Fair Value Through the Income Statement

Financial liabilities are classified as recognized at fair value through the income statement if they are held for trading or are designated as fair value through the income statement at initial recognition.

Financial liabilities are classified as held for trading if:

- They are issued or created primarily for the purpose of repurchasing them in the short term;
- The company intends to hold them for the purpose of short-term profit generation;
- They are derivative financial instruments (except those classified as financial guarantee contracts or hedging instruments).

Financial Liabilities Measured at Amortized Cost

Financial liabilities measured at amortized cost are determined by the initial recognition amount of the financial liability, less any principal repayments, plus or minus any cumulative allocations calculated using the effective interest method for the difference between the initial recognition amount and the

maturity value, less any write-downs (directly or through the use of a provision account) due to impairment or non-recoverability.

The effective interest method is the method for calculating the amortized cost of a financial liability or group of financial liabilities and allocating interest income or interest expense in the relevant period. The effective interest rate is the discount rate that exactly matches the estimated future cash flows to be paid or received over the expected life of the financial instrument, or a shorter period if necessary, to the net carrying amount of the financial liability.

Initial Carrying Amount of Financial Liabilities

At the time of initial recognition, financial liabilities are determined based on the issuance price plus any costs directly related to the issuance of the financial liability.

iii. Equity instrument

An equity instrument is a contract that evidences a residual interest in the assets of a company after deducting all of its liabilities.

18. Segment report

A business segment is a distinguishable component engaged in the process of producing or providing products or services, and it has risks and economic benefits that are different from those of other business segments.

A geographical segment is a distinguishable component engaged in the process of producing or providing products or services within the scope of a specific economic environment and has risks and economic benefits that are different from those of business segments in other economic environments.

19. Related parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making decisions regarding financial and operating policies. Parties are also considered related if they are under common control or subject to significant common influence.

In considering the relationship of related parties, the nature of the relationship is given more emphasis than the legal form.

V. Additional information for items presented in the balance sheet**1. Cash and cash equivalents**

	30/06/2025	01/01/2025
Cash	14.962.983	168.372.704
Non-term bank deposit	2.207.958.557	2.249.097.189
Cash equivalents	-	-
Total	2.222.921.540	2.417.469.893

2. Financial investment**a) Short-term financial investment**

This is a one-month term deposit at Vietinbank – Quang Trung Branch. The deposit is currently pledged as collateral for loans at Vietinbank – Quang Trung Branch.

b) Long-term financial investment

	30/06/2025		01/01/2025	
	Original price	Provision	Original price	Provision
Equity investment in other entities	3.750.000.000	-	3.750.000.000	-
Red Ocean Vietnam Investment and Import-Export Jsc. (*)	3.750.000.000	0	3.750.000.000	-
Total	3.750.000.000	-	3.750.000.000	-

(*) This is an investment in Red Ocean Vietnam Investment and Import-Export Jsc, comprising 375,000 shares, representing 12.5% of the charter capital.

3. Short-term trade receivables

	30/06/2025	01/01/2025
a) Trade receivables	57.307.601.137	58.165.833.614
Toan Thang Building Materials and Services Jsc	22.224.030.465	0
Hung Thinh Service and Trading One Number Co., Ltd	23.985.569.593	24.161.832.293
EMJ Ha Nam Jsc.	0	13.635.777.944
Baltic Trading and Services Co., Ltd	10.711.862.079	18.002.168.127
Others	386.139.000	2.366.055.250
b) Trade receivables from related parties	-	-
Total	57.307.601.137	58.165.833.614

4. Short-term prepayment to suppliers

	30/06/2025		01/01/2025	
	Value	Provisions	Value	Provisions
a) Prepayment to suppliers	262.831.000	-	252.031.000	-
Urban and Rural Planning Center	40.000.000	-	40.000.000	-
Hai Duong Geological Survey and Construction Jsc	74.831.000	-	74.831.000	-
Thanh Dong Design and Consulting Jsc.	40.000.000	-	40.000.000	-
Nhan Tam Viet Auditing Co., Ltd.	108.000.000	-	97.200.000	-
Others	-	-	-	-
b) Prepayment to suppliers from related parties	-	-	-	-
Total	262.831.000	-	252.031.000	-

LAP PHUONG THANH PRODUCTION AND TRADING JOINT STOCK COMPANY

No. 822, Le Thanh Nghi Avenue, Tan Hung Ward, Hai Phong City

5. Other short-term receivables

	30/06/2025		01/01/2025	
	Value	Provisions	Value	Provisions
Escrow, wager	156.216.000	-	188.000.000	-
Advances	-	-	2.407.956.546	-
Total	156.216.000	-	2.595.956.546	-

6. Provision for doubtful debts

	30/06/2025		01/01/2025	
	Original price	Provision	Original price	Provision
Short-term prepayment to suppliers	-	-	-	-
a. Overdue from 1 to 2 years	-	-	-	-
b. Overdue over 3 years	154.831.000	154.831.000	154.831.000	154.831.000
Hai Duong Geological Survey and Construction Jsc.	74.831.000	74.831.000	74.831.000	74.831.000
Urban and Rural Planning Center	40.000.000	40.000.000	40.000.000	40.000.000
Thanh Dong Design and Consulting Jsc.	40.000.000	40.000.000	40.000.000	40.000.000
Total	154.831.000	154.831.000	154.831.000	154.831.000

7. Inventories

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Raw materials	164.526.509	-	513.136.176	-
Goods	76.973.400.000	-	76.973.400.000	-
Work in progress cost	3.952.435.674	-	4.163.605.502	-
Total	81.090.362.183	-	81.650.141.678	-

8. Increase, decrease in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transport vehicles	Office equipments and other fixed assets	Total
Original cost					
Beginning balance	53.093.986.791	5.238.563.520	18.789.804.137	2.956.582.342	80.078.936.790
Increase	-	-	2.406.981.556	-	2.406.981.556
- Purchase	-	-	2.406.981.556	-	2.406.981.556
Decrease	-	-	1.433.786.000	-	1.433.786.000
- Disposal, sale	-	-	1.433.786.000	-	1.433.786.000
Closing balance	53.093.986.791	5.238.563.520	19.762.999.693	2.956.582.342	81.052.132.436
Accumulated depreciation					
Beginning balance	34.985.871.001	3.152.408.080	17.270.051.288	2.812.304.273	58.220.634.642
Increase	2.270.542.354	172.579.918	418.566.590	8.269.338	2.869.958.200
- Depreciation	2.270.542.354	172.579.918	418.566.590	8.269.338	2.869.958.200
Decrease	-	-	1.433.786.000	-	1.433.786.000
- Disposal, sale	-	-	1.433.786.000	-	1.433.786.000
Closing balance	37.256.413.355	3.324.987.998	16.254.831.878	2.820.573.611	59.656.806.842
Residual value					
At the beginning of the period	18.108.115.790	2.086.155.440	1.519.752.849	144.278.069	21.858.302.148
At the end of the period	15.837.573.436	1.913.575.522	3.508.167.815	136.008.731	21.395.325.504

In which:

- The historical cost of tangible fixed assets that have been full depreciated but are still use as of June 30, 2025 is: 29.191.815.369 đồng

9. Increase, decrease in intangible fixed assets

Items	Software	Total
Original cost	2.304.720.000	2.304.720.000
Beginning balance	-	-
Increase	-	-
- <i>Purchase</i>	-	-
Decrease	-	-
Closing balance	2.304.720.000	2.304.720.000
Accumulated depreciation		
Beginning balance	1.400.303.543	1.400.303.543
Increase	47.218.398	47.218.398
- <i>Depreciation</i>	47.218.398	47.218.398
Decrease	-	-
Closing balance	1.447.521.941	1.447.521.941
Residual value		
At the beginning of the period	904.416.457	904.416.457
At the end of the period	857.198.059	857.198.059

11. Construction in progress

	30/06/2025	01/01/2025
Construction in progress	13.509.741	-
Total	13.509.741	-

12. Prepaid expenses

	30/06/2025	01/01/2025
a. Short-term	142.847.349	229.878.669
Tools and equipment	138.113.500	152.384.166
Fire insurance premium	4.733.849	37.203.595
Other expenses	-	40.290.908
b. Long-term	1.149.310.745	1.708.645.396
Tools and equipment	122.579.856	157.365.606
Training fees, registration fees, and road usage fees	-	-
Time and distance monitoring devices	672.222.240	965.505.560
Costs of repairing training and examination vehicles	-	62.411.625
Major repair costs for the multipurpose building, gate, guard house, and network system	354.508.649	523.362.605
Other expenses	-	-
Total	1.292.158.094	1.938.524.065

LAP PHUONG THANH PRODUCTION AND TRADING JOINT STOCK COMPANY

No. 822, Le Thanh Nghi Avenue, Tan Hung Ward, Hai Phong City

13. Short-term trade payables

	30/06/2025		01/01/2025	
	Value	Amount available for debt repayment	Value	Amount available for debt repayment
a) Short-term trade payables	15.674.245.594	15.674.245.594	14.950.346.686	14.950.346.686
Binh Thuan Plastic Group Jsc.	5.016.852.386	5.016.852.386	2.137.365.560	2.137.365.560
Binh Thuan High-Quality Plastic Jsc.	3.993.909.700	3.993.909.700	-	-
KCV Thang Long Automobile Jsc.	1.050.000.000	1.050.000.000	-	-
Nam Son Tan Uyen Investment Service Jsc.	2.203.332.450	2.203.332.450	-	-
Nam Long Co., Ltd	185.006.466	185.006.466	476.821.735	476.821.735
BPG Shinnihon Jsc.	-	-	11.264.069.550	11.264.069.550
Binh Thuan Plastic Manufacturing Co., Ltd.	2.550.932.225	2.550.932.225	-	-
Short-term payables to others	674.212.367	674.212.367	1.072.089.841	1.072.089.841
b) Trade payables to related parties	-	-	-	-
Total	15.674.245.594	15.674.245.594	14.950.346.686	14.950.346.686

14. Short-term prepayments from customers

	30/06/2025	01/01/2025
Prepayments from customers for driving training services	-	-
Total	-	-

15. Tax and other payments to the State

	01/01/2025		Payables during the period	Paid during the period	30/06/2025	
	Receivables	Payables			Receivables	Payables
Value Added Tax	-	295.334.070	-	295.334.070	-	-
Corporate Income Tax	-	3.019.839.175	-	2.638.881.228	-	380.957.947
Personal Income Tax	-	33.169.452	63.318.548	72.131.456	-	24.356.544
Fees, charges and others	-	1.055.450.443	-	1.049.233.232	-	6.217.211
Total	-	4.403.793.140	63.318.548	4.055.579.986	-	411.531.702

16. Short-term accrued expenses

	30/06/2025	01/01/2025
Other	-	-
Total	-	-

17. Other short-term payables

	30/06/2025	01/01/2025
Union fund	268.942.626	195.276.056
Other payables	-	-
- Others	-	-
Total	268.942.626	195.276.056

LAP PHUONG THANH PRODUCTION AND TRADING JOINT STOCK COMPANY

No. 822, Le Thanh Nghi Avenue, Tan Hung Ward, Hai Phong City

18. Owner's equity**18.1. Statement of changes in equity**

Items	Owner's contributed capital	Share premium	Investment and development fund	Undistributed profit after tax	Total
Beginning balance of the previous year	120.000.000.000	(149.700.000)	2.585.510.528	20.259.618.286	142.695.428.814
Issurance of shares for cash	-	-	-	-	-
The BOD's remuneration	-	-	-	(195.000.000)	(195.000.000)
Profit of the previous year	-	-	-	14.163.706.074	14.163.706.074
Closing balance of the previous year	120.000.000.000	(149.700.000)	2.585.510.528	34.228.324.360	156.664.134.888
Beginning balance of the current year	120.000.000.000	(149.700.000)	2.585.510.528	34.228.324.360	156.664.134.888
Issurance of shares for cash	-	-	-	-	-
Provision for fund	-	-	-	-	-
Profit of the current year	-	-	-	(2.841.741.051)	(2.841.741.051)
Payment of the BOD's remuneration	-	-	-	-	-
Other	-	-	-	-	-
Closing balance	120.000.000.000	(149.700.000)	2.585.510.528	31.386.583.309	153.822.393.837

18.2. Details of Owner's contributed capital

	30/06/2025	01/01/2025
Mr Phan Quang Tiep	16.350.000.000	16.350.000.000
Mrs Tran Ngoc Mai	12.600.000.000	12.600.000.000
Mrs Tran Thi But	7.200.000.000	7.200.000.000
Mr Pham Anh Tuan	8.860.000.000	8.860.000.000
Mrs Nguyen Tran Linh Chi	9.918.690.000	9.918.690.000
Others	65.071.310.000	65.071.310.000
Total	120.000.000.000	120.000.000.000

18.3. Transactions related to equity with owners and distribution of dividends and profits

	The current period	The previous period
- Owner's contributed capital		
+ At the beginning of the year	120.000.000.000	120.000.000.000
+ Increase during the period	-	-
+ Decrease during the period	-	-
+ At the end of the period	120.000.000.000	120.000.000.000
- Distributed dividends and profits	-	-

LAP PHUONG THANH PRODUCTION AND TRADING JOINT STOCK COMPANY

No. 822, Le Thanh Nghi Avenue, Tan Hung Ward, Hai Phong City

18.4. Shares

	30/06/2025	01/01/2025
Number of shares registered for issuance	12.000.000	12.000.000
Number of shares sold the public	12.000.000	12.000.000
- Common shares	12.000.000	12.000.000
- Preferred shares (classified as equity)	-	-
Number of repurchased shares	-	-
- Common shares	-	-
- Preferred shares (classified as equity)	-	-
Number of shares outstanding	12.000.000	12.000.000
- Common shares	12.000.000	12.000.000
- Preferred shares (classified as equity)	-	-
Par value of outstanding shares	10.000	10.000

18.5. Basic earnings per shares

	30/06/2025	01/01/2025
- Accounting profit after corporate income tax	(2.841.741.051)	15.745.792.812
- Adjustments to increase or decrease accounting profit to determine the profit or loss attributable to common shareholders	-	-
- Profit or loss attributable to common shareholders	(2.841.741.051)	15.745.792.812
- Weighted average number of common shares outstanding during the period	12.000.000	12.000.000
- Basic earnings per share	(237)	1.312
- Additional common shares expected to be issued	-	-
- Diluted earnings per share	(237)	1.312

VI. Additional information for items presented in the income statement

1. Revenue from sales of goods and provision services	The current period	The previous period
Revenue from sales of goods	137.905.393.150	183.462.731.800
Revenue from provision of services	26.482.737.457	44.123.820.415
Total	164.388.130.607	227.586.552.215
2. Cost of goods sold	The current period	The previous period
Cost of goods sold	136.772.706.475	179.361.479.838
Cost of real estate activities	26.551.881.366	25.457.279.038
Total	163.324.587.841	204.818.758.876
3. Financial income	The current period	The previous period
Interest income from deposits and loans	270.684.559	811.539
Total	270.684.559	811.539
4. Financial expenses	The current period	The previous period
Interest on loans	-	195.351.243
Total	-	195.351.243

LAP PHUONG THANH PRODUCTION AND TRADING JOINT STOCK COMPANY

No. 822, Le Thanh Nghi Avenue, Tan Hung Ward, Hai Phong City

5. Other income	The current period	The previous period
Income from disposal, sale of assets	84.090.909	111.290.862
Others	220	5.070.000
Total	84.091.129	116.360.862

6. Other expenses	The current period	The previous period
Penalties of late payment of tax and interest	10.053.343	7.711.696
Total	10.053.343	7.711.696

7. Selling expenses and General and Administrative expenses

	The current period	The previous period
a) Selling expenses	599.446.245	937.618.024
Labor costs	50.072.613	58.981.658
Cost of materials, tools and equipment	1.363.632	12.636.366
Outsourced service costs	512.010.000	830.000.000
Others	36.000.000	36.000.000
b) General and Administrative expenses	3.650.559.917	3.762.423.484
Cost of materials, tools and equipment	337.419.575	199.611.006
Cost of management personnel	1.395.614.947	1.889.749.097
Depreciation of fixed assets	1.198.963.098	1.271.055.572
Tax, fee, charge	15.190.012	19.511.991
Outsourced service costs	403.759.776	337.374.397
Others	299.612.509	45.121.421
Total	4.250.006.162	4.700.041.508

8. Current corporate income tax expenses

	The current period	The previous period
a. Profit before tax	(2.841.741.051)	17.981.861.293
b. Adjustment of taxable income	-	7.711.696
- Increase adjustments	-	7.711.696
- Decrease adjustments	-	-
c. Taxable profit (a) + (b)	(2.841.741.051)	17.989.572.989
- Training and vocational education activities	(3.926.999.791)	13.618.461.171
- Trade activities	166.067.179	3.444.427.288
- Other activities	886.191.561	918.972.834
d. Corporate income tax payable	-	2.236.068.481

9. Business production costs by element

	The current period	The previous period
Labor costs	10.372.560.492	12.031.483.755
Material costs	5.887.847.135	10.687.221.960
Depreciation expenses of fixed assets	2.911.800.838	2.957.961.568
Outsourced service costs	10.683.163.924	9.791.913.094
Other cash expenses	400.112.509	86.082.373
Total	30.255.484.898	35.554.662.750

VII. OTHER INFORMATION**1. Contingent liabilities, commitments, and other information:**

No contingent liabilities have arisen from events that have occurred which could affect the information presented in the financial statements that the company cannot control or has not yet recognized

2. Events occurring after the end of the reporting period

No events have occurred that could affect the information presented in the financial statements or have a significant impact on the company's operations.

3. Information about related parties**Income of key management personnel:****The current period**

Full name	Position	Salary	Remuneration	Total
Pham Van Tao	Member of the Board of Directors, General Director	94.875.769	-	94.875.769
Pham Anh Tuan	Chairman of the Board of Directors	94.875.769	-	94.875.769
Pham Thi Huyen	Independent member of the Board of Directors, and Chairwoman of the Audit Committee	-	-	-
Tran Thi Phuong	Member of the Board of Directors	50.781.538	-	50.781.538
Nguyen Thi Phuong Nhung	Member of the Board of Directors, and member of the Audit Committee	42.939.423	-	42.939.423
Do Phuong Anh	Chief Accountant	52.719.038	-	52.719.038
Total		336.191.537	-	336.191.537

The previous period

Full name	Position	Salary	Remuneration	Total
Nguyen Xuan Manh	Chairman of the Board of Directors (Dismissed)	100.267.308	120.000.000	220.267.308
Phan Quang Tiep	Member of the Board of Directors (Dismissed)	-	60.000.000	60.000.000
Vu Van Thanh	Independent member of the Board of Directors (Dismissed)	-	20.000.000	20.000.000
Nguyen Viet Khoa	Independent member of the Board of Directors (Dismissed)	-	40.000.000	40.000.000
Tran Thi Phuong	Member of the Board of Directors	67.056.231	-	67.056.231
Nguyen Thi Phuong Nhung	Member of the Board of Directors and member of the Audit Committee	56.036.731	-	56.036.731
Pham Van Tao	Member of the Board of Directors and General Directors	120.313.538	60.000.000	180.313.538
Pham Anh Tuan	Chairman of the Board of Directors	113.061.308	60.000.000	173.061.308
Do Phuong Anh	Chief accountant	69.231.115	-	69.231.115
Total		525.966.231	360.000.000	885.966.231

4. Financial instruments

	Book value			
	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	2.222.921.540	-	2.417.469.893	-
Trade receivables, other receivables	57.463.817.137	(154.831.000)	60.761.790.160	(154.831.000)
Financial assets available for sale	1.002.240.000	-	1.002.240.000	-
Short-term investments	3.750.000.000	-	3.750.000.000	-
Total	64.438.978.677	(154.831.000)	67.931.500.053	(154.831.000)

Financial liabilities	Book value	
	30/06/2025	01/01/2025
	VND	VND
Trade payables, other payables	15.943.188.220	15.145.622.742
Accured expenses	-	-
Loans	0	0
Total	15.943.188.220	15.145.622.742

The fair value of financial assets and financial liabilities is reflected based on the value at which the financial instrument could be exchanged in a current transaction between knowledgeable and willing parties

The following methods and assumptions are used to estimate the fair value:

- Cash, bank deposits, trade receivables, trade payables and other short-term liabilities largely approximate their carrying amounts due to the short-term nature of these instruments.
- The fair value of loans with fixed or floating interest rates cannot be determined due to insufficient information to apply appropriate valuation models.
- Except for the above-mentioned items, the Company has not assessed the fair value of financial assets and financial liabilities as of the reporting date, as Circular 210/2009/TT-BTC requires the application of International Financial Reporting Standards (IFRS) on the presentation of financial statements and disclosure of information related to financial instruments, but does not provide equivalent guidance for the assessment and recognition of financial instruments, including the application of fair value, in line with IFRS. However, the Board of Management of the Company believes that the fair value of these financial assets and financial liabilities does not differ materially from their carrying amounts as of the reporting date.

Credit risk

Credit risk is the risk that a counterparty will not fulfill its obligations under the terms of a financial instrument or customer contract, resulting in financial loss. The company faces credit risk from its business activities (primarily from accounts receivable) and from its financial activities, including bank deposits and other financial instruments.

Trade receivables

The company's management of customer credit risk is based on policies, procedures, and control regulations related to the management of customer credit risk.

Accounts receivable from customers that remain unpaid are regularly monitored. Analyses of the need for provisions are conducted as of the reporting date on a customer-by-customer basis for major customers.

Bank deposits

The majority of the company's bank deposits are held with large, reputable banks in Vietnam. The company considers the concentration of credit risk on its bank deposits to be low.

Liquidity risk

Liquidity risk is the risk that the company faces difficulties in meeting its financial obligations due to a lack of funds. The company's liquidity risk primarily arises from the mismatch between the maturities of financial assets and financial liabilities.

The company monitors liquidity risk by maintaining a level of cash and cash equivalents that the Board of Management deems sufficient to support the company's business operations and to minimize the impact of changes in cash flows.

The information on the maturity dates of the company's financial liabilities is based on the undiscounted payment values as per the contracts as follows:

	1 year or less	Over 1 year to 5 years	Total
Closing balance			
Loans	-	-	-
Trade payables	15.674.245.594	-	15.674.245.594
Accrued expenses	-	-	-
Other payables	268.942.626	-	268.942.626
Beginning balance			
Loans	-	-	-
Trade payables	14.950.346.686	-	14.950.346.686
Accrued expenses	-	-	-
Other payables	195.276.056	-	195.276.056

The company believes that the concentration of risk regarding debt repayment is low. The company has the ability to meet its maturing obligations from cash flows from operations and proceeds from maturing financial assets.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types: currency risk, interest rate risk, and other price risks.

Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. The foreign currency primarily exposed to this risk is the US Dollar (USD).

The company manages currency risk by considering the current and projected market conditions when planning for future foreign currency transactions. The company monitors the risks associated with its foreign currency financial assets and liabilities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The company's risk related to market interest rate changes primarily involves short-term deposits and borrowings.

The company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are beneficial for managing the company's risk limits.

The company does not perform sensitivity analysis on interest rates because the interest rate risk as of the reporting date is considered insignificant.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than changes in interest rates and exchange rates.

5. Comparative information

The comparative figures are the data from the 2024 financial statements, audited by Nhan Tam Viet Auditing Co., Ltd and the semi-annual financial statements for 2024, reviewed by Nhan Tam Viet Auditing Co., Ltd.

6. Information on going concern

There are no events that raise significant doubt about the company's ability to continue as a going concern, and the company has no intention nor is it required to cease operations or significantly reduce its scale of operations.

7. Approval of the financial statements

The financial statements for the fiscal year from January 1, 2025, to June 30, 2025, of Lap Phuong Thanh Production and Trading Joint Stock Company were approved by the General Director for issuance on July 18, 2025.

Prepared by



Nguyen Van Tuong

Chief Accountant



Do Phuong Anh

Hai Phong, July 18, 2025

General Director



Pham Van Tao