



Kết nối - Phát triển

CÔNG TY TNHH KIỂM TOÁN NHÂN TÂM VIỆT
NHANTAMVIET AUDITING COMPANY

**LAP PHUONG THANH PRODUCTION AND TRADING
JOINT STOCK COMPANY**

INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025 reviewed by
NHAN TAM VIET AUDITING COMPANY LIMITED

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LAP PHUONG THANH PRODUCTION AND TRADING JOINT STOCK COMPANY

REPORT OF THE GENERAL DIRECTOR

The General Director of Lap Phuong Thanh Production And Trading Joint Stock Company hereby presents his report together with the interim financial statements for the first six months of the financial year ending December 31, 2025, which have been reviewed.

Company Overview

Lap Phuong Thanh Production And Trading Joint Stock Company was established under Enterprise Registration Certificate No. 0800258431, initially issued on March 17, 2008, by the Department of Planning and Investment of Hai Duong Province.

During its operation, the Company has amended its enterprise registration certificate seventeen times. The 17th amendment was issued on February 3, 2023, by the Department of Planning and Investment of Hai Duong Province.

Charter capital according to the 17th Enterprise Registration Certificate: VND 120,000,000,000.

Paid-in charter capital as of June 30, 2025: VND 120,000,000,000

Head Office

Address : No. 822, Le Thanh Nghi Boulevard, Tan Hung Ward, Hai Phong City, Vietnam
Telephone : 0220.3863658
Fax : 0220.3863659
Tax Code: : 0 8 0 0 2 5 8 4 3 1

Principal Business Activities:

- Providing driver training and vocational driving instruction services;
- Leasing facilities for driver testing and examination purposes;
- Trading in various commercial goods such as plastic pallets, plastic containers, and virgin plastic resins.

Financial Position and Business Operations

The interim financial position as of June 30, 2025, the interim business performance, and the interim cash flows for the first six months of the financial year ending December 31, 2025, of the Company are presented in the attached interim financial statements (from page 07 to page 39).

Board of Directors and General Director

The members of the Board of Directors and the General Director of the Company during the year and up to the date of this report are as follows:

Board of Directors

Full name	Position
Mr. Pham Anh Tuan	Chairman of the Board
Ms. Pham Thi Huyen	Independent Member of the Board
Ms. Tran Thi Phuong	Member of the Board
Ms. Nguyen Thi Phuong Nhung	Member of the Board
Mr. Pham Van Tao	Member of the Board

LAP PHUONG THANH PRODUCTION AND TRADING JOINT STOCK COMPANY
REPORT OF THE GENERAL DIRECTOR (Cont.)

General Director

Full name	Position
Mr. Pham Van Tao	General Director

Chief Accountant

Full name	Position	
Mr. Nguyen Van Tuong	Accounting Manager	Appointed on July 23, 2025
Ms. Do Phuong Anh	Chief Accountant	Resigned on July 23, 2025

Audit Committee

Full name	Position
Ms. Pham Thi Huyen	Chairperson
Ms. Nguyen Thi Phuong Nhung	Member

Auditor

Nhan Tam Viet Auditing Company Limited has reviewed the interim financial statements for the first six months of the financial year ending December 31, 2025.

General Director's Responsibility Statement for the Interim Financial Statements

The General Director of the Company is responsible for the preparation of the interim financial statements that present fairly and reasonably the interim financial position, interim business results, and interim cash flows of the Company during the period. In preparing the interim financial statements, the General Director affirms that he has complied with the following requirements:

- Establishing and maintaining internal controls deemed necessary by the General Director and the Board of Management to ensure that the preparation and presentation of the interim financial statements are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Disclosing whether the applied accounting standards have been complied with, and identifying any significant deviations that require disclosure and explanation in the interim financial statements;
- Preparing and presenting the interim financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations on the preparation and presentation of interim financial statements;
- Preparing the interim financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue its business operations.

The General Director ensures that the accounting records are properly maintained to fairly and reasonably reflect the Company's financial position at any given time and that the interim financial statements comply with current State regulations. Additionally, the General Director is responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other irregularities.

The General Director commits that the interim financial statements fairly and reasonably present the Company's interim financial position as of June 30, 2025, the interim business results, and interim cash flows for the first six months of the financial year ending December 31, 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations regarding the preparation and presentation of interim financial statements.

LAP PHUONG THANH PRODUCTION AND TRADING JOINT STOCK COMPANY
REPORT OF THE GENERAL DIRECTOR (Cont.)

Other Commitments

The General Director commits that the Company complies with Decree No. 155/2020/ NĐ-CP dated December 31, 2020, guiding corporate governance applicable to public companies, and that the Company does not violate information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, guiding disclosure on the Securities Market.

Hai Phong, August 13, 2025

General Director



Phạm Văn Tao

No : 1905.01.01/2025/BCTC-NTV2

REVIEW REPORT

On the Interim Financial Statements

For the six-month period of the financial year ending December 31, 2025

To : **The Shareholders, the Board of Directors, and the General Director
Lap Phuong Thanh Production And Trading Joint Stock Company**

We have reviewed the accompanying interim financial statements of Lap Phuong Thanh Production And Trading Joint Stock Company, prepared on August 13, 2025, from pages 07 to 39. These include the interim balance sheet as at June 30, 2025, the interim income statement, the interim cash flow statement for the first six months of the financial year ending December 31, 2025, and the notes to the interim financial statements.

Management's Responsibility

The General Director of Lap Phuong Thanh Production And Trading Joint Stock Company is responsible for the preparation and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations on the preparation and presentation of interim financial statements. The General Director is also responsible for such internal control as he determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists primarily of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Trụ Sở Chính:

Tầng 2, tòa nhà Platinum Residences, số 6 Nguyễn Công Hoan,
Phường Ngọc Khánh, Quận Ba Đình, Thành phố Hà Nội, Việt Nam

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Chi nhánh tại Hà Nội:

Số 12 Phố Mễ Trì Hạ, P. Mễ Trì, Q. Nam Từ Liêm, TP. Hà Nội

Chi nhánh tại TP. Hồ Chí Minh:

98 Vũ Tông Phan, P. An Phú, Q. 2, TP. Hồ Chí Minh

REVIEW REPORT (CONTINUED)

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of **Lap Phuong Thanh Production And Trading Joint Stock Company** as at **June 30, 2025**, and its interim financial performance and interim cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations on the preparation and presentation of interim financial statements.

Hanoi, August 13, 2025

Nhan Tam Viet Auditing Company Limited

Deputy General Director



Nguyen Van Tan

Certificate of Auditing Registration No: 5348-2025-124-1

LAP PHUONG THANH TRADING AND MANUFACTURING JOINT STOCK COMPANY

Address: No. 822, Le Thanh Nghi Boulevard, Tan Hung Ward, Hai Phong City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

INTERIM BALANCE SHEET

As at June 30, 2025

Unit: VND

ASSET	Code	Explanations	Ending Balance	Beginning Balance
A - SHORT-TERM ASSETS	100		150,661,362,225	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 investment	120		1,002,240,000	1,002,240,000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123	V.2a	1,002,240,000	1,002,240,000
III. Short-term receivables	130		57,600,889,652	60,858,990,160
1. Short-term trade receivables	131	V.3	57,307,601,137	58,165,833,614
2. Short-term vendor advance	132	V.4	262,831,000	252,031,000
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.5	185,288,515	2,595,956,546
7. Provision for doubtful short-term receivables	137	V.6	(154,831,000)	(154,831,000)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140		81,090,362,183	81,650,141,678
1. Inventory	141	V.7	81,090,362,183	81,650,141,678
2. Provision for inventory write-down	149		-	-
V. Other short-term assets	150		8,744,948,850	8,728,551,038
1. Short-term prepaid expenses	151	V.8a	142,847,349	229,878,669
2. Deductible value added tax	152		8,602,101,501	8,498,672,369
3. Taxes and other amounts receivable from the State	153		-	-
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

LAP PHUONG THANH TRADING AND MANUFACTURING JOINT STOCK COMPANY

Address: No. 822, Le Thanh Nghi Boulevard, Tan Hung Ward, Hai Phong City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

Interim Balance Sheet (continued)

ASSET	Code	Explanations	Ending Balance	Beginning Balance
B - LONG-TERM ASSETS	200		27,165,344,049	28,221,364,001
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		22,252,523,563	22,762,718,605
1. Tangible fixed assets	221	V.9	21,395,325,504	21,858,302,148
<i>Original price</i>	222		81,052,132,346	80,078,936,790
<i>Accumulated depreciation</i>	223		(59,656,806,842)	(58,220,634,642)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	857,198,059	904,416,457
<i>Original price</i>	228		2,304,720,000	2,304,720,000
<i>Accumulated depreciation</i>	229		(1,447,521,941)	(1,400,303,543)
III. Investment real estate	230		-	-
<i>Original price</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term unfinished assets	240		13,509,741	-
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242	V.11	13,509,741	-
V. Long-term financial investment	250		3,750,000,000	3,750,000,000
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253	V.2b	3,750,000,000	3,750,000,000
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		1,149,310,745	1,708,645,396
1. Long-term prepaid expenses	261	V.8b	1,149,310,745	1,708,645,396
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSET	270		177,826,706,274	182,878,756,770

LAP PHUONG THANH TRADING AND MANUFACTURING JOINT STOCK COMPANY

Address: No. 822, Le Thanh Nghi Boulevard, Tan Hung Ward, Hai Phong City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

Interim Balance Sheet (continued)

CAPITAL SOURCE	Code	Explanations	Ending Balance	Beginning Balance
C - LIABILITIES PAYABLE	300		23,975,239,922	26,214,621,882
I. Short-term debt	310		23,975,239,922	26,214,621,882
1. Short-term trade payables	311	V.12	15,674,245,594	14,950,346,686
2. Short-term advance payment buyer	312		-	-
3. Taxes and other payments to the State	313	V.13	411,531,702	4,403,793,140
4. Payable to workers	314		-	-
5. Short-term payable expenses	315		-	-
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress schedule	317		-	-
8. Short-term unearned revenue	318	V.14	7,620,520,000	6,665,206,000
9. Other short-term payables	319	V.15	268,942,626	195,276,056
10. Short-term loans and finance leases	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		-	-
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

LAP PHUONG THANH TRADING AND MANUFACTURING JOINT STOCK COMPANY

Address: No. 822, Le Thanh Nghi Boulevard, Tan Hung Ward, Hai Phong City, Vietnam


INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

Interim Balance Sheet (continued)

CAPITAL SOURCE	Code	Explanations	Ending Balance	Beginning Balance
D - OWNER'S EQUITY	400		153,851,466,352	156,664,134,888
I. Equity	410	V.16	153,851,466,352	156,664,134,888
1. Owner's equity	411		120,000,000,000	120,000,000,000
- Common shares with voting rights	411a		120,000,000,000	120,000,000,000
- Preferred stock	411b		-	-
2. Capital surplus	412		(149,700,000)	(149,700,000)
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		2,585,510,528	2,585,510,528
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		31,415,655,824	34,228,324,360
- Undistributed profit after tax accumulated to the end of previous period	421a		34,228,324,360	20,064,618,286
- Undistributed profit this period	421b		(2,812,668,536)	14,163,706,074
12. Source of capital for basic construction investment	422		-	-
II. Funds and Other Sources	430		-	-
1. Funding Sources	431		-	-
2. Funds Formed Fixed Assets	432		-	-
Total Liabilities and Equity	440		177,826,706,274	182,878,756,770

Prepared by



Nguyen Van Tuong

Accounting Manager



Nguyen Van Tuong

Prepared on: August 13, 2025

General Director



Pham Van Tao

LAP PHUONG THANH TRADING AND MANUFACTURING JOINT STOCK COMPANY

Address: No. 822, Le Thanh Nghi Boulevard, Tan Hung Ward, Hai Phong City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

INTERIM INCOME STATEMENT

For the first six months of the financial year ending December 31, 2025

Unit: VND

INDICATORS	Code	Explanations	Year-to-date cumulative	
			This year	Last year
1. Sales and service revenue	01	VI.1	164,388,130,607	227,586,552,215
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		164,388,130,607	227,586,552,215
4. Cost of goods sold	11	VI.2	163,324,587,841	204,818,758,876
5. Gross profit from sales and service provision	20		1,063,542,766	22,767,793,339
6. Financial revenue	21	VI.3	299,757,074	811,539
7. Financial costs	22	VI.4	-	195,351,243
Including: interest expense	23		-	195,351,243
8. Cost of sales	25	VI.5	599,446,245	937,618,024
9. Business management costs	26	VI.6	3,650,559,917	3,762,423,484
10. Net operating profit	30		(2,886,706,322)	17,873,212,127
11. Other income	31	VI.7	84,091,129	116,360,862
12. Other costs	32	VI.8	10,053,343	7,711,696
13. Other profits	40		74,037,786	108,649,166
14. Total accounting profit before tax	50		(2,812,668,536)	17,981,861,293
15. Current corporate income tax expense	51	VI.9	-	2,236,068,481
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		(2,812,668,536)	15,745,792,812
18. Basic earnings per share	70	VI.10	(234)	1,312
19. Diluted earnings per share	71	VI.10	(234)	1,312

Prepared on: August 13, 2025

Prepared by



Nguyen Van Tuong

Accounting Manager



Nguyen Van Tuong

General Director



Pham Van Tao

LAP PHUONG THANH TRADING AND MANUFACTURING JOINT STOCK COMPANY

Address: No. 822, Le Thanh Nghi Boulevard, Tan Hung Ward, Hai Phong City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

INTERIM CASH FLOW STATEMENT

(Using the indirect method)

For the first six months of the financial year ending December 31, 2025

Unit: VND

INDICATORS	Code	Explanations	Year-to-date cumulative	
			This year	Last year
I. Cash Flows from Operating Activities				
1. Profit before tax	01		(2,812,668,536)	17,981,861,293
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		2,917,176,598	2,957,961,568
- Provisions	03		-	-
- Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(93,122,837)	(112,102,401)
- Borrowing costs	06		-	195,351,243
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		11,385,225	21,023,071,703
- Increase/decrease in receivables	09		3,146,521,544	91,545,040,426
- Increase/decrease in inventories	10		559,779,495	(5,622,893,565)
- Increase/decrease in payables	11		(506,056,288)	(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)
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		-	-
Net cash flows from operating activities	20		1,219,114,719	5,311,736,244
II. Cash Flows from Investing Activities				
1. Cash paid for purchases and construction of fixed assets and other long-term assets	21		(1,515,195,000)	(1,385,990,000)
2. Cash received from disposal of fixed assets and other long-term assets	22		92,500,000	266,000,000
3. Cash paid for loans and purchases of debt instruments of other entities	23		-	-
4. Cash received from loan collections and sale of debt instruments of other entities	24		-	-
5. Cash paid for investments in other entities	25		-	(3,750,000,000)
6. Cash received from capital withdrawals from other entities	26		-	-
7. Interest received, dividends and profits received	27		9,031,928	811,539
Net cash flows from investing activities	30		(1,413,663,072)	(4,869,178,461)

LAP PHUONG THANH TRADING AND MANUFACTURING JOINT STOCK COMPANY

Address: No. 822, Le Thanh Nghi Boulevard, Tan Hung Ward, Hai Phong City, Vietnam

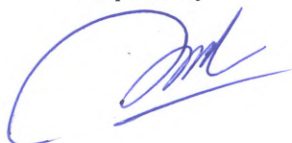
INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

Interim Statement of Cash Flows (continued)

INDICATORS	Code	Explanations	Year-to-date cumulative	
			This year	Last year
III. Cash flows from financing activities				
1. Cash received from issuance of shares and capital contributions from owners	31		-	-
2. Cash paid to return capital to owners or to repurchase issued shares	32		-	-
3. Cash received from borrowings	33		-	-
4. Repayment of principal on borrowings	34		-	(1,100,400,000)
5. Repayment of principal on finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financing activities	40		-	(1,100,400,000)
Net cash flow during the period	50		(194,548,353)	(657,842,217)
Cash and cash equivalents at the beginning of the period	60	V.1	2,417,469,893	1,488,767,286
Effect of exchange rate changes on foreign currency cash balances	61		-	-
Cash and cash equivalents at the end of the period	70	V.1	2,222,921,540	830,925,069

Prepared by



Nguyen Van Tuong

Accounting Manager



Nguyen Van Tuong

Prepared on: August 13, 2025

General Director



Pham Van Tao

LAP PHUONG THANH PRODUCTION AND TRADING JOINT STOCK COMPANY

Address: No. 822, Le Thanh Nghi Boulevard, Tan Hung Ward, Hai Phong City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

Notes to the Interim Financial Statements (continued)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

I. OPERATION FEATURES

1. **Ownership form** : Joint Stock Company

2. **Business Highlights**

Lap Phuong Thanh Production And Trading Joint Stock Company was established under the Enterprise Registration Certificate No. 0800258431, first registered on March 17, 2008, issued by the Department of Planning and Investment of Hai Duong Province.

During its operation, the Company has amended its Enterprise Registration Certificate 17 times. The 17th amended Enterprise Registration Certificate was issued by the Department of Planning and Investment of Hai Duong Province on February 3, 2023.

Charter capital according to the 17th amended Enterprise Registration Certificate: VND 120,000,000,000.

3. **Head office**

Address : No. 822, Le Thanh Nghi Boulevard, Tan Hung Ward, Hai Phong City
Phone : 0220.3863658
Fax : 0220.3863659
Tax Code : 0 8 0 0 2 5 8 4 3 1

4. **Business sector** : Provision of services and trading

5. **Main Business Lines** :

The Company's main business activities during the year include:

- Providing driver training and vocational driving courses;
- Renting facilities for organizing driving tests;
- Trading goods such as plastic pallets, plastic containers, and virgin plastic pellets.

6. **Usual Production and Business Cycle:** Within 12 months

7. **Company's Operational Characteristics Affecting the Financial Statements:** None

8. **Statement on Comparability of Information in the Financial Statements:** The interim financial data for the first six months of the financial year ending December 31, 2025, is fully consistent and comparable with the financial statements for the year 2024 and the interim financial statements for the first six months of the financial year ending December 31, 2024.

9. **Employees:**

As at the end of the accounting period, the Company had 224 employees (compared to 215 employees at the beginning of the year).

LAP PHUONG THANH PRODUCTION AND TRADING JOINT STOCK COMPANY

Address: No. 822, Le Thanh Nghi Boulevard, Tan Hung Ward, Hai Phong City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first six months of the financial year ending December 31, 2025

Notes to the Interim Financial Statements (continued)

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

Fiscal year of the Company is from 1 January to 31 December annually.

2. Standard currency unit used in accounting

The currency used in accounting is the Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting Regime Applied

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 which amends and supplements Circular No. 200/2014/TT-BTC, as well as other guiding circulars on the implementation of accounting standards issued by the Ministry of Finance in the preparation of financial statements.

2. Statement of Compliance with Accounting Standards and Accounting System

The General Director ensures compliance with the requirements of accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 which amends and supplements Circular No. 200/2014/TT-BTC, as well as other guiding circulars on the implementation of accounting standards issued by the Ministry of Finance in the preparation of financial statements.

3. Accounting Method Applied

The Company uses the general journal accounting method on computer systems.

IV. ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The financial statements are prepared on the accrual basis of accounting (except for cash flow information)

2. Cash and Cash Equivalents

Cash includes cash on hand, demand deposits at banks, and monetary gold used for storing value. It does not include gold classified as inventory intended for use as raw materials in production or goods for sale.

Cash equivalents are short-term investments with maturities or redemption terms of no more than 3 months from the date of purchase, which are readily convertible to a known amount of cash and subject to insignificant risk of changes in value.

3. Receivables

Receivables are presented at their carrying amount less allowance for doubtful debts. The classification of receivables into trade receivables and other receivables is carried out based on the following principle:

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- Trade receivables represent amounts due from customers arising from commercial transactions between the Company and independent buyers, including amounts receivable from export sales entrusted to other entities.
- Other receivables represent amounts receivable that are non-commercial in nature and unrelated to purchase-sale transaction.

Allowance for doubtful debts is provided for each doubtful receivable based on the aging of overdue debts or the estimated possible loss, as follows:

- For overdue receivables:
 - 30% of the amount for debts overdue from over 6 months to less than 1 year;
 - 50% of the amount for debts overdue from 1 year to less than 2 years;
 - 70% of the amount for debts overdue from 2 years to less than 3 years;
 - 100% of the amount for debts overdue 3 years or more.

For receivables not yet overdue but considered unlikely to be collected, allowance is made based on the estimated loss.

4. Inventory

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

The cost of inventory is determined as follows:

- Raw materials and goods: include purchase cost and other directly attributable costs incurred to bring the inventory to its present location and condition.
- Work in progress: includes only the cost of main 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 of completion and the estimated costs necessary to make the sale.

Inventory cost is calculated using the weighted average method and accounted for by the perpetual inventory system.

Allowance for inventory devaluation is made for each item where the cost exceeds the net realizable value. For work-in-progress services, the allowance is made by service type with separate pricing levels. Increases or decreases in the allowance for inventory devaluation at the end of the financial year are recorded in the cost of goods sold.

5. Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenses incurred by the Company to acquire the fixed assets up to the point when the assets are ready for use. Subsequent costs are only added to the carrying amount of the tangible fixed assets if they are expected to increase future economic benefits from the use of the assets. Costs that do not meet this criterion are recognized as expenses immediately.

When tangible fixed assets are sold or liquidated, their cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in income or expenses for the year.

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Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. The estimated useful lives of different types of tangible fixed assets are as follows:

<u>Type of Fixed Asset</u>	<u>Years</u>
Buildings and architectural works	05-25
Machinery and equipment	03-15
Transportation and transmission vehicles	06-10
Management equipment and tools	03-10
Other fixed assets	04-25

6. Intangible Fixed Assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets includes all expenditures incurred by the Company to acquire the asset up to the time the asset is ready for use. Subsequent expenditures related to intangible fixed assets are recognized as operating expenses unless they are directly attributable to a specific intangible asset and increase the future economic benefits of the asset.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are derecognized, and any resulting gain or loss is recognized in income or expenses for the year.

The Company's intangible fixed assets include:

Software programs

Costs related to computer software programs that are not an integral part of related hardware are capitalized. The cost of computer software comprises all costs incurred by the Company until the software is ready for use. Computer software is amortized on a straight-line basis over a period of 5 to 25 years.

7. Prepaid Expenses

Prepaid expenses include actual costs incurred that relate to the operating results of multiple accounting periods. The Company's prepaid expenses include the following:

Tools and instruments

Tools and instruments put into use are allocated as expenses on a straight-line basis over a period not exceeding 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 recorded based on reasonable estimates of the amounts payable.

The classification of payables into trade payables and other payables is done according to the following principles:

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- Trade payables represent amounts payable arising from commercial transactions of purchasing goods, services, and assets, where the sellers are independent entities from the Company, including payables related to imports through entrusted agents.
- **Other payables** represent amounts payable that are non-commercial in nature and not related to transactions of purchase, sale, or provision of goods and services.

9. Principles for Recognition of Loans and Financial Lease Liabilities

The Company must track in detail the repayment terms of loans and financial lease liabilities. Amounts with repayment terms longer 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 purposes.

10. Principles for Recognition of Equity

Owner's Capital Contributions

Owner's capital contributions are recognized at the actual amounts invested by shareholders.

Retained Earnings

Recognizes the business results (profit or loss) after corporate income tax and the status of profit distribution or loss handling by the Company.

Other Funds

Funds are established and used according to the Company's Charter and the annual approval resolutions of the General Meeting of Shareholders.

11. Profit Distribution

Profit after corporate income tax is distributed to shareholders after allocating funds as prescribed in the Company's Charter and legal regulations, and after 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 sales of goods is recognized when all of the following conditions are met:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company no longer retains control over the goods sold as the owner or the right to control them.
- Revenue can be measured reliably. If the contract grants the buyer the right to return the goods under specified conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the goods (except in cases where the customer can return goods in exchange for other goods or services).
- The Company has received or will receive economic benefits from the sales transaction.
- The costs incurred or to be incurred in respect of the sales transaction can be measured reliably.

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Revenue from Service Provision

Revenue from service transactions is recognized when the outcome of the transaction can be reliably measured. In cases where services are performed over multiple periods, revenue is recognized in the period based on the proportion of work completed as of the end of the accounting period. The outcome of the service transaction is determined when all the following conditions are met:

- Revenue can be measured reliably. If the contract grants the buyer the right to return the purchased service under specific conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the provided service.
- It is probable that economic benefits will flow to the Company from the service transaction.
- The proportion of work completed as of the financial year-end can be reliably measured.
- The costs incurred for the transaction and the costs to complete the service provision can be reliably measured.

Interest Income

Interest income is recognized on an accrual basis and is calculated based on the balances of deposit accounts and the actual interest rates for each period.

13. Cost of Goods Sold Accounting Principle.

The cost of goods sold during the year is recognized in line with the revenue generated during the period and complies with the prudence principle.

For direct material costs exceeding the normal consumption level, labor costs, and fixed manufacturing overheads that are not allocated to the value of inventory, these costs must be immediately charged to cost of goods sold (after deducting any compensation, if any), even if the products or goods have not yet been identified 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 quantity of inventory subject to write-down, the accounting must exclude the quantity of inventory under contract for sale (with a net realizable value not less than the book value) but not yet delivered to the customer, provided there is convincing evidence that the customer will not abandon the contract.

14. Borrowing Costs

Borrowing costs include interest expenses and other costs directly related to borrowings.

Borrowing costs are recognized as expenses when incurred. However, borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets that take a substantial period of time (over 12 months) to get ready for their intended use or sale are capitalized. For specific loans used to finance the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Any income arising from temporary investments of borrowings reduces the carrying amount of the related asset.

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For general borrowings that are partly used for the purpose of constructing or producing assets under construction, capitalized borrowing costs are determined based on a capitalization rate applied to the weighted average accumulated expenditures incurred for the construction or production of such assets. The capitalization rate is calculated as the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings directly attributable to the acquisition of a particular qualifying asset.

15. Accounting Principles for Selling Expenses and General Administrative Expenses

Selling expenses reflect the actual costs incurred in the process of selling products, goods, or providing services. These include costs for sales promotion, product introduction, advertising, sales commissions, warranty costs (excluding construction activities), storage, packaging, transportation, and others.

General administrative expenses reflect the overall management costs of the enterprise, including salaries and wages of administrative staff (salary, wages, allowances, etc.), social insurance, health insurance, trade union fees, unemployment insurance for administrative employees; office supplies, work tools, depreciation of fixed assets used for management; land rent, license tax; provisions for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); other cash expenses (entertainment, customer conferences, etc.).

16. Accounting Principles and Methods for Recognizing Current Corporate Income Tax Expenses

Corporate income tax expense represents current tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income, and loss carryforwards.

Lap Phuong Thanh Trading and Manufacturing Joint Stock Company enjoys a preferential tax rate of 10% throughout its operational period for income generated from socialized activities in education, training, and vocational training. Other activities are subject to 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 available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at 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 in the category of fair value through profit or loss at the time of initial recognition.

Financial assets are classified as held-for-trading securities if they meet one of the following criteria:

- Purchased or incurred primarily for the purpose of selling in the near term;
- The company intends to hold them for short-term profit;
- Derivative financial instruments (except for those derivatives designated as financial guarantee contracts or effective hedging instruments).

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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 quoted in an active market.

Available-for-sale financial assets

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

Initial recognition of financial assets

Financial assets are recognized on the trade date and derecognized on the settlement date. At initial recognition, financial assets are measured at cost, which is the fair value of the consideration paid plus any directly attributable transaction costs.

ii. Financial liabilities

The Company classifies financial liabilities into categories: financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost. The classification depends on the nature and purpose of the financial liability and is determined at initial recognition.

Financial liabilities at fair value through profit or loss

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

Financial liabilities classified as held-for-trading include:

- Those issued or incurred principally for the purpose of repurchasing in the near term;
- Those the Company intends to hold for short-term profit;
- Derivative financial instruments (except for derivatives designated as financial guarantee contracts or effective hedging instruments).

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are initially recognized at fair value minus transaction costs and subsequently measured at amortized cost using the effective interest method. This amortized cost is calculated by applying the effective interest rate to the gross carrying amount of the liability, adjusting for principal repayments, and any impairment losses.

The effective interest method is a method of calculating the amortized cost of a financial liability and allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments over the expected life of the financial instrument or a shorter period, if appropriate, to the net carrying amount of the financial liability.

Initial recognition of financial liabilities

At initial recognition, financial liabilities are measured at the issue price plus any directly attributable transaction costs related to the issuance of such financial liabilities.

iii. Equity instruments

Equity instruments are contracts that evidence a residual interest in the assets of the Company after deducting all liabilities.

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Notes to the Interim Financial Statements (continued)

18. Segment reporting

A business segment is a separately identifiable component of the Company that engages in producing or supplying products or services and is subject to risks and returns that are different from those of other business segments.

A geographical segment is a separately identifiable component of the Company that produces or supplies products or services within a particular economic environment and is subject to risks and returns that are different from those of components operating 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 in making financial and operational policy decisions. Parties are also related if they are under common control or significant common influence.

In assessing relationships between related parties, the substance of the relationship is given more emphasis than the legal form.

Transactions with related parties during the year are disclosed in Note VII.1.

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INTERIM BALANCE SHEET

1. Cash and Cash Equivalents

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Cash on hand	14,962,983	168,372,704
Demand deposits at banks	2,207,958,557	2,249,097,189
Total	<u>2,222,921,540</u>	<u>2,417,469,893</u>

2. Financial Investments

a. Short-term financial investments

This is a one-month term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Trung Branch, used as a performance guarantee for a contract.

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Notes to the Interim Financial Statements (continued)**b. Long-term financial investments**

	Ending Balance		Beginning Balance	
	Cost	Provision	Cost	Provision
<i>Investment in other entities</i>	<i>3,750,000,000</i>	<i>-</i>	<i>3,750,000,000</i>	<i>-</i>
Red Ocean Vietnam Import and Export Investment Joint Stock Company (*)	3,750,000,000	-	3,750,000,000	-
Total	3,750,000,000	-	3,750,000,000	-

(*) This is an investment in **Red Ocean Vietnam Import and Export Investment Joint Stock Company** under Share Transfer Contract No. 0705-01/2024/HĐCNCP/RED dated May 7, 2024. Under this contract, **Lap Phuong Thanh Production And Trading Joint Stock Company** acquired 375,000 shares (equivalent to 12.5% of the charter capital) from Mr. **Le Van Trung**, with a total transfer value at par value of VND 3,750,000,000.

3. Short-term trade receivables

	Ending Balance	Beginning Balance
Toan Thang Construction Materials and Services Joint Stock Company	22,224,030,465	-
Hung Thinh Trading and Services One Member Limited Liability Company	23,985,569,593	24,161,832,293
Baltic Trading and Services Company Limited	10,711,862,079	18,002,168,127
EMJ Ha Nam Joint Stock Company	-	13,635,777,944
Other customers	386,139,000	2,366,055,250
Total	57,307,601,137	58,165,833,614

4. Short-term advances to suppliers

	Ending Balance	Beginning Balance
Hai Duong Geological Survey and Construction Joint Stock Company	74,831,000	74,831,000
Urban and Rural Planning Center	40,000,000	40,000,000
Thanh Dong Design Consulting Joint Stock Company	40,000,000	40,000,000
Other suppliers	108,000,000	97,200,000
Total	262,831,000	252,031,000

5. Other short-term receivables

	Ending Balance		Beginning Balance	
	Cost	Provision	Cost	Provision
Deposits and guarantees	156,216,000	-	188,000,000	-
Red Ocean Vietnam Investment and Import Export JSC – Receivable from business cooperation interest	29,072,515	-	-	-
Advances	-	-	2,407,956,546	-
Total	185,288,515	-	2,595,956,546	-

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6. Provision for doubtful debts

	Ending Balance		Beginning Balance	
	Overdue period	Gross Amount	Overdue period	Gross Amount
<i>Short-term Prepayments to Suppliers</i>				
Hai Duong Geological Survey and Construction Joint Stock Company	Overdue more than 3 years	74,831,000	Overdue more than 3 years	74,831,000
Urban and Rural Planning Center	Overdue more than 3 years	40,000,000	Overdue more than 3 years	40,000,000
Thanh Dong Design Consulting Joint Stock Company	Overdue more than 3 years	40,000,000	Overdue more than 3 years	40,000,000
Total		154,831,000		154,831,000
				154,831,000

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Notes to the Interim Financial Statements (continued)**7. Inventory**

	Ending Balance		Beginning Balance	
	Gross amount	Provision	Gross amount	Provision
Raw materials and supplies	164,526,509	-	513,136,176	-
Work in progress	3,952,435,674	-	4,163,605,502	-
Merchandise	76,973,400,000	-	76,973,400,000	-
Total	81,090,362,183	-	81,650,141,678	-

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

	Ending Balance	Beginning Balance
Tools and equipment issued for use	118,286,230	152,384,166
Insurance expenses	4,733,849	37,203,595
Other short-term prepaid expenses	19,827,270	40,290,908
Total	142,847,349	229,878,669

b. Long-term

	Ending Balance	Beginning Balance
Tools and equipment issued for use	87,633,836	157,365,606
Renovation and repair of multifunctional houses, administration houses and other items	380,420,503	523,362,605
Monitoring devices for time and distance tracking	677,722,240	965,505,560
Vehicle repair expenses	-	62,411,625
Other long-term prepaid expenses	3,534,166	-
Total	1,149,310,745	1,708,645,396

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9. Tangible Fixed Assets

	Buildings and Structures	Machinery and Equipment	Transportation Vehicles	Management Equipment and Tools	Other Fixed Assets	Total
Original Cost						
Beginning Balance	53,093,986,791	5,238,563,520	18,789,804,137	2,587,677,842	368,904,500	80,078,936,790
Purchases during the period	-	-	2,406,981,556	-	-	2,406,981,556
Disposals and sales	-	-	(1,433,786,000)	-	-	(1,433,786,000)
Ending Balance	53,093,986,791	5,238,563,520	19,762,999,693	2,587,677,842	368,904,500	81,052,132,346
<i>Including:</i>						
Fully depreciated but still in use	578,663,518	2,529,046,975	14,747,919,228	2,556,884,842	97,354,500	20,509,869,063
Accumulated Depreciation						
Beginning Balance	34,985,871,001	3,152,408,080	17,270,051,288	2,567,591,123	244,713,150	58,220,634,642
Depreciation during the period	2,270,542,354	172,579,918	418,566,590	2,566,086	5,703,252	2,869,958,200
Disposals and sales	-	-	(1,433,786,000)	-	-	(1,433,786,000)
Ending Balance	37,256,413,355	3,324,987,998	16,254,831,878	2,570,157,209	250,416,402	59,656,806,842

Net Book Value

Beginning Balance	18,108,115,790	2,086,155,440	1,519,752,849	20,086,719	124,191,350	21,858,302,148
Ending Balance	15,837,573,436	1,913,575,522	3,508,167,815	17,520,633	118,488,098	21,395,325,504

Some assets with original cost and net book value of VND 36,130,686,172 and VND 10,452,934,449 respectively are pledged as collateral to secure loans for Red Ocean Vietnam Investment and Import-Export Joint Stock Company at Military Commercial Joint Stock Bank – Hai Duong Branch. (According to the business cooperation contract No. 11/2023/HĐHTKD/RED-LPT dated December 20, 2023, between Lap Phuong Thanh Production And Trading Joint Stock Company and Red Ocean Vietnam Investment and Import-Export Joint Stock Company, and appendix No. 01 dated August 20, 2024).

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Notes to the Interim Financial Statements (continued)**10. Intangible Fixed Assets**

Consists of software programs

	Original Cost	Accumulated Amortization	Net Book Value
Beginning Balance	2,304,720,000	1,400,303,543	904,416,457
Increase During Period	-	47,218,398	(47,218,398)
Ending Balance	2,304,720,000	1,447,521,941	857,198,059

11. Construction in Progress

	Beginning Balance	Costs Incurred During Period	Transferred to Fixed Assets	Ending Balance
Construction in Progress	-	13,509,741	-	13,509,741
<i>Vocational Education and Driving Test Center Lap Phuong Thanh - Branch 2</i>	-	13,509,741	-	13,509,741
Total	-	13,509,741	-	13,509,741

12. Short-term Payables to Suppliers

	Ending Balance	Beginning Balance
Thang Long KCV Automobile Joint Stock Company	1,050,000,000	-
Binh Thuan Plastic Group Joint Stock Company	5,016,852,386	2,137,365,560
Binh Thuan High Quality Plastic Joint Stock Company	3,993,909,700	-
BPG SHINNIHON Joint Stock Company	-	11,264,069,550
Nam Son Tan Uyen Investment Service Joint Stock Company	2,203,332,450	-
Binh Thuan Plastic Manufacturing LLC	2,550,932,225	-
Other Suppliers	859,218,833	1,548,911,576
Total	15,674,245,594	14,950,346,686

13. Taxes and Other Payables to the State

	Beginning Balance	Payables During Period	Payments During Period	Ending Balance
VAT on Domestic Sales	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
Other Taxes	-	7,000,000	(7,000,000)	-
Fees, Charges, and Other Payables	1,055,450,443	-	(1,049,233,232)	6,217,211
Total	4,403,793,140	70,318,548	(4,062,579,986)	411,531,702

The Company's tax finalization is subject to inspection by the tax authorities. Due to the application of tax laws and regulations on various types of transactions that can be interpreted differently, the tax amounts presented in the financial statements may be adjusted according to decisions made by the tax authorities.

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Notes to the Interim Financial Statements (continued)**Value Added Tax**

The Company applies the VAT deduction method with the following tax rates for its activities:

Activity	Tax Rate
Training and driving instruction	Exempt from tax
Other activities	8%, 10%

Corporate Income Tax

Lap Phuong Thanh Trading and Manufacturing Joint Stock Company enjoys a preferential tax rate of 10% throughout its operating period, applied to income from socialized activities in the field of education, training, and vocational instruction. For other activities, the Company pays corporate income tax at the standard rate of 20%.

Other Taxes

The Company declares and pays other taxes in accordance with regulations.

14. Short-term Unearned Revenue

This represents the revenue not yet realized from advance payments for driver training services.

15. Other Short-term Payables

	Ending Balance	Beginning Balance
Union fees	268,942,626	195,276,056
Total	268,942,626	195,276,056

16. Equity**a) Statement of changes in equity**

	Contributed Capital	Share Premium	Development Investment 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
Profit in the previous year	-	-	-	14,163,706,074	14,163,706,074
Payment of remuneration to Board of Directors and Supervisory Board	-	-	-	(195,000,000)	(195,000,000)
Ending 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 this period	120,000,000,000	(149,700,000)	2,585,510,528	34,228,324,360	156,664,134,888
Profit for this period	-	-	-	(2,812,668,536)	(2,812,668,536)
Ending balance this period	120,000,000,000	(149,700,000)	2,585,510,528	31,415,655,824	153,851,466,352

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Notes to the Interim Financial Statements (continued)**b) Details of Owners' Equity Contributions**

	Ending Balance	Percentage	Beginning Balance	Percentage
Mr. Phan Quang Tiep	16,350,000,000	13.63%	16,350,000,000	13.63%
Ms. Tran Ngoc Mai	12,600,000,000	10.50%	12,600,000,000	10.50%
Ms. Tran Thi But	7,200,000,000	6.00%	7,200,000,000	6.00%
Mr. Pham Anh Tuan	8,860,000,000	7.38%	8,860,000,000	7.38%
Ms. Nguyen Tran Linh Chi	9,918,690,000	8.27%	9,918,690,000	8.27%
Other parties	65,071,310,000	54.22%	65,071,310,000	54.22%
Total	120,000,000,000	100,00	120,000,000,000	100,00

c) Shares

	Ending Balance	Beginning Balance
Number of shares registered for issuance	12,000,000	12,000,000
Number of shares sold to the public	12,000,000	12,000,000
- Common shares	12,000,000	12,000,000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of shares outstanding	12,000,000	12,000,000
- Common shares	12,000,000	12,000,000
- Preferred shares	-	-
Par value of outstanding shares: 10,000 VND/share		

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM STATEMENT OF PROFIT OR LOSS**1. Revenue from Sales of Goods and Services Provided**

	This year	Year-to-date cumulative Last year
Revenue from merchandise sales	137,905,393,150	183,462,731,800
Revenue from service provision	26,482,737,457	44,123,820,415
Total	164,388,130,607	227,586,552,215

2. Cost of Goods Sold

	This year	Year-to-date cumulative Last year
Cost of goods sold	136,772,706,475	179,361,479,838
Cost of services provided	26,551,881,366	25,457,279,038
Total	163,324,587,841	204,818,758,876

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Notes to the Interim Financial Statements (continued)**3. Financial Income**

	Year-to-date cumulative	
	<u>This year</u>	<u>Last year</u>
Interest income from deposits and loans	9,031,928	811,539
Income from business cooperation	290,725,146	-
Total	299,757,074	811,539

4. Financial Expenses

	Year-to-date cumulative	
	<u>This year</u>	<u>Last year</u>
Interest expenses	-	195,351,243
Total	-	195,351,243

5. Selling Expenses

	Year-to-date cumulative	
	<u>This year</u>	<u>Last year</u>
Employee expenses	50,072,613	58,981,658
External service expenses	549,373,632	878,636,366
Total	599,446,245	937,618,024

6. General and Administrative Expenses

	Year-to-date cumulative	
	<u>This year</u>	<u>Last year</u>
Employee expenses	1,395,614,947	1,889,749,097
Office supplies expenses	260,593,767	143,476,288
Depreciation expenses of fixed assets	1,204,338,858	1,276,431,332
Taxes, fees, and charges	13,925,926	4,000,000
External service expenses	637,105,846	411,032,102
Other expenses	138,980,573	37,734,665
Total	3,650,559,917	3,762,423,484

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Notes to the Interim Financial Statements (continued)**7. Other Income**

	Year-to-date cumulative	
	This year	Last year
Gain on disposal and sale of fixed assets	84,090,909	111,290,862
Other income	220	5,070,000
Total	84,091,129	116,360,862

8. Other Expenses

	Year-to-date cumulative	
	Năm nay	Last year
Tax penalties, tax reassessments, late insurance payments	10,053,343	7,711,696
Total	10,053,343	7,711,696

9. Current Corporate Income Tax Expense

Corporate income tax payable for the period is estimated as follows:

	Year-to-date cumulative	
	This year	Last year
Total accounting profit before tax	(2,812,668,536)	17,981,861,293
Adjustments to accounting profit to determine taxable income:	10,053,343	7,711,696
- Increasing adjustments:		
<i>Tax penalties, reassessments</i>	10,053,343	7,711,696
- Decreasing adjustments:	-	-
Taxable income	(2,802,615,193)	17,989,572,989
<i>Taxable income subject to 10% tax rate</i>	(4,103,699,113)	13,618,461,171
<i>Taxable income subject to 20% tax rate</i>	1,301,083,920	4,363,400,122
Taxable income	-	17,989,572,989
<i>Corporate income tax payable at 20% rate</i>	-	874,222,364
<i>Corporate income tax difference due to 10% tax rate application</i>	-	1,361,846,117
<i>Adjustments of corporate income tax payable from previous years</i>	-	-
Current corporate income tax expense	-	2,236,068,481

10. Basic/Diluted Earnings per Share

	Year-to-date cumulative	
	This year	Last year
Accounting profit after corporate income tax	(2,812,668,536)	15,745,792,812
Adjustments to accounting profit to determine earnings attributable to common shareholders	-	-
Earnings used to calculate basic/diluted earnings per share	(2,812,668,536)	15,745,792,812
Weighted average number of common shares outstanding during the period	12,000,000	12,000,000
Basic/diluted earnings per share	(234)	1,312

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Notes to the Interim Financial Statements (continued)

The weighted average number of common shares outstanding during the period is calculated as follows:

	This year	Year-to-date cumulative Last year
Common shares outstanding at the beginning of the year	12,000,000	12,000,000
Effect of common shares issued during the period	-	-
Weighted average number of common shares outstanding during the period	12,000,000	12,000,000

11. Expenses by nature

	This year	Year-to-date cumulative Last year
Raw materials and supplies expenses	6,062,703,940	10,687,221,960
Labor costs	10,372,560,492	12,031,483,755
Depreciation of fixed assets	2,917,176,598	2,957,961,568
Outsourced service expenses	11,099,296,097	9,791,913,094
Other expenses	138,980,573	86,082,373
Total	30,590,717,700	35,554,662,750

VII. OTHER INFORMATION**1. Transactions and Balances with Related Parties**

Related parties of the Company include key management personnel, individuals related to key management personnel, and other related parties.

Transactions and balances with key management personnel and individuals related to key management personnel

Key management personnel include members of the Board of Directors and the Executive Board (General Director). Individuals related to key management personnel are those who are close family members of the key management personnel.

During the year, the Company did not incur any transactions with key management personnel or individuals related to key management personnel

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Notes to the Interim Financial Statements (continued)

The remuneration of key management personnel is as follows:

	Position	Year-to-date cumulative			
		This year		Last year	
		Salary	Allowance	Salary	Allowance
Mr. Pham Anh Tuan	Chairman of the Board of Directors	94,875,769	-	113,061,038	60,000,000
Mrs. Nguyen Thi Phuong Nhung	Member of the Board cum Member of the Audit Committee	42,939,423	-	56,036,731	-
Mrs. Tran Thi Phuong	Member of the Board of Directors	33,785,538	-	67,056,231	-
Mr. Pham Van Tao	Member of the Board cum General Director	94,875,769	-	120,313,538	60,000,000
Mrs. Do Phuong Anh	Chief Accountant (dismissed on 23/07/2025)	52,719,038	-	69,231,115	-
Mr. Nguyen Van Tuong	Accounting Manager (appointed on 23/07/2025)	7,091,538	-	-	-

2. Department Information**A, Information about Business Segments****The Company operates in the following main business segments:**

- + **Trading segment:** Trading plastic pallets, plastic containers, and virgin plastic pellets.
- + **Service segment:** Training and testing for motor vehicle driving licenses.

Information on business results, fixed assets and other long-term assets, and the value of significant non-cash expenses by segment according to the Company's business fields is as follows:

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Notes to the Interim Financial Statements (continued)

Information on business results, fixed assets and other long-term assets, and the value of significant non-cash expenses of the segments by the Company's business fields are as follows:

This year	Trade Segment	Service Segment	Total
Net revenue from sales and services to external customers	137,905,393,150	26,482,737,457	164,388,130,607
Total net revenue from sales and services	137,905,393,150	26,482,737,457	164,388,130,607
Segment expenses	(136,772,706,475)	(26,551,881,366)	(163,324,587,841)
Segment operating results	1,132,686,675	(69,143,909)	1,063,542,766
Unallocated expenses			(4,250,006,162)
Operating profit			(3,186,463,396)
Financial income			299,757,074
Other income			84,091,129
Other expenses			(10,053,343)
Profit after corporate income tax			(2,812,668,536)
Total costs incurred to acquire fixed assets and other long-term assets	-	2,596,491,297	2,596,491,297
Total depreciation and amortization of prepaid long-term expenses	-	3,652,511,249	3,652,511,249

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Notes to the Interim Financial Statements (continued)**Assets and Liabilities by Business Segment of the Company are as follows:**

	Trade Segment	Service Segment	Total
Ending Balance			
Direct assets of the segment	133,894,862,137	26,923,965,487	160,818,827,624
Allocated assets to the segment	-	-	-
Unallocated assets			17,007,878,650
Total assets			177,826,706,274
Direct liabilities of the segment	13,765,026,761	9,529,738,833	23,294,765,594
Allocated liabilities to the segment	-	-	-
Unallocated liabilities			680,474,328
Total liabilities			23,975,239,922
Beginning Balance			
Direct assets of the segment	134,739,562,037	28,091,162,860	162,830,724,897
Allocated assets to the segment	-	-	-
Unallocated assets			20,048,031,873
Total assets			182,878,756,770
Direct liabilities of the segment	11,779,997,908	9,835,554,778	21,615,552,686
Allocated liabilities to the segment	-	-	-
Unallocated liabilities			4,599,069,196
Total liabilities			26,214,621,882

B, Information about Geographic Area

All of the Company's operations are conducted solely within the territory of Vietnam.

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Notes to the Interim Financial Statements (continued)**3. Credit Risk**

Credit risk is the risk that a party to a contract fails to fulfill its obligations, resulting in financial loss to the Company.

The Company faces credit risks from business activities (mainly related to accounts receivable from customers) and financial activities (bank deposits, loans, and other financial instruments).

Accounts Receivable

The Company mitigates credit risk by only dealing with entities with good financial capacity, requiring letters of credit from new or unverified trading partners, and having accounting staff regularly monitor receivables to expedite collections. Based on this and the fact that the Company's receivables relate to many different customers, the credit risk is not concentrated on any single customer.

Bank Deposits

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

4. Liquidity Risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to a shortage of cash.

The General Director holds the highest responsibility for managing liquidity risk. The Company's liquidity risk mainly arises from mismatches in the maturity dates of financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at a level deemed sufficient by the General Director to meet the Company's operational needs and minimize the impact of cash flow fluctuations.

The maturity terms of financial liabilities are based on expected contractual payments, undiscounted, as follows:

	From 1 year or less	Over 1 year to 5 years	Over 5 years	Total
Ending Balance				
Payables to suppliers	15,674,245,594	-	-	15,674,245,594
Other payables	268,942,626	-	-	268,942,626
Total	15,943,188,220	-	-	15,943,188,220
Beginning Balance				
Payables to suppliers	14,950,346,686	-	-	14,950,346,686
Other payables	195,276,056	-	-	195,276,056
Total	15,145,622,742	-	-	15,145,622,742

The Company considers the concentration of risk related to debt repayment to be low. The Company has the ability to meet its due debt obligations from cash flows generated by operating activities and proceeds from maturing financial assets.

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Notes to the Interim Financial Statements (continued)**5. Fair Value of Financial Assets and Financial Liabilities**

	Book Value		Fair Value	
	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
Financial Assets				
Cash and Cash Equivalents	2,222,921,540	2,417,469,893	2,222,921,540	2,417,469,893
Held-to-maturity Investments	1,002,240,000	1,002,240,000	1,002,240,000	1,002,240,000
Trade Receivables	57,307,601,137	58,165,833,614	57,307,601,137	58,165,833,614
Other Receivables	185,288,515	2,595,956,546	185,288,515	2,595,956,546
Financial Assets Available for Sale	3,750,000,000	3,750,000,000	3,750,000,000	3,750,000,000
Total	64,468,051,192	67,931,500,053	64,468,051,192	67,931,500,053
Financial Liabilities				
Trade Payables	15,674,245,594	14,950,346,686	15,674,245,594	14,950,346,686
Other Payables	268,942,626	195,276,056	268,942,626	195,276,056
Total	15,943,188,220	15,145,622,742	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 can be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash, short-term bank deposits, trade receivables, trade payables, and other short-term payables approximates their book value, as these instruments have short maturities.
- The fair value of receivables and loans with fixed or variable interest rates is assessed based on factors such as interest rates, credit risk, repayment capacity, and the nature of risks related to the debts. Based on this assessment, the Company estimates provisions for potentially uncollectible amounts.
- The fair value of financial assets available for sale that are listed on the stock market is the published market price as of the financial year-end date. The fair value of unlisted financial assets available for sale is estimated using appropriate valuation methods.

6. 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.

The sensitivity analyses presented below are prepared on the basis that the net debt value, as well as the proportion of fixed-rate debt and floating-rate debt, remain unchanged.

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.

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.

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The Company's interest rate risk mainly relates to cash and loans.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

Other Price Risks

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

7. Collateral Assets

	Ending Balance	Beginning Balance
Two-storey office building	2,401,435,552	2,688,044,002
Road test ground	4,273,805,909	4,598,504,507
Guardhouse 02	179,096,389	185,498,335
Car parking for driving test	166,403,559	173,614,107
Truck garage for driving test	139,977,088	144,980,686
Vehicle repair garage and standard-structure house	260,395,337	269,703,377
Waiting area for driving test	189,100,432	195,859,978
Renovation of operation building	2,842,720,183	3,474,435,769
Total	10,452,934,449	11,730,640,761

The above-mentioned assets have been pledged as collateral for the loan of Red Ocean Vietnam Import-Export Investment Joint Stock Company at Military Commercial Joint Stock Bank – Hai Duong Branch

8. Subsequent Events After the Interim Financial Reporting Date

The General Director of the Company confirms that there were no events occurring after June 30, 2025, up to the date of preparation of this interim financial report that require adjustments to the figures or disclosure in the interim financial statements.

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9. Comparative Information

The opening comparative figures in the interim balance sheet were derived from the audited financial statements for the financial year ended December 31, 2024, audited by Nhan Tam Viet Auditing Co., Ltd. The prior period comparative figures in the interim income statement and interim cash flow statement were derived from the reviewed interim financial statements for the six-month period ended June 30, 2024, also reviewed by Nhan Tam Viet Auditing Co., Ltd.

Prepared on August 13, 2025

Prepared by



Nguyen Van Tuong

Accounting Manager



Nguyen Van Tuong

General Director



Pham Van Tao