

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

				Unit: VND
ASSETS	Code	Notes	Closing balance	Beginning balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>151.142.828.735</b>	<b>154.657.392.769</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>5.554.568.399</b>	<b>2.417.469.893</b>
1. Cash	111		5.554.568.399	2.417.469.893
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2a</b>	<b>1.002.240.000</b>	<b>1.002.240.000</b>
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
<b>III. Short-term receivables</b>	<b>130</b>		<b>55.108.769.992</b>	<b>60.858.990.160</b>
1. Short-term trade receivables	131	V.3	54.813.245.527	58.165.833.614
2. Short-term prepayment to suppliers	132	V.4	265.066.950	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	185.288.515	2.595.956.546
7. Provision for short-term doubtful debts (*)	137	V.6	(154.831.000)	(154.831.000)
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>80.822.493.108</b>	<b>81.650.141.678</b>
1. Inventories	141		80.822.493.108	81.650.141.678
2. Provision for obsolete inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>8.654.757.236</b>	<b>8.728.551.038</b>
1. Short-term prepaid expenses	151	V.11a	153.336.876	229.878.669
2. Deductible value added tax	152		8.501.420.360	8.498.672.369
3. Tax and other receivables from the State	153		-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>26.889.199.940</b>	<b>28.221.364.001</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
1. Other long-term receivables	216		-	-
2. Provision for long-term doubtful debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>21.055.676.141</b>	<b>22.762.718.605</b>
1. Tangible fixed assets	221	V.8	20.222.087.281	21.858.302.148
- Historical cost	222		79.815.079.846	80.078.936.790
- Accumulated depreciation (*)	223		(59.592.992.565)	(58.220.634.642)
2. Finance lease fixed assets	224		-	-
3. Intangible fixed assets	227	V.9	833.588.860	904.416.457
- Historical cost	228		2.304.720.000	2.304.720.000
- Accumulated depreciation (*)	229		(1.471.131.140)	(1.400.303.543)
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>925.421.020</b>	<b>-</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.10	925.421.020	-
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.2b</b>	<b>3.750.000.000</b>	<b>3.750.000.000</b>
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		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>1.158.102.779</b>	<b>1.708.645.396</b>
1. Long-term prepaid expenses	261	V.11b	1.158.102.779	1.708.645.396
<b>TOTAL ASSETS</b>	<b>270</b>		<b>178.032.028.675</b>	<b>182.878.756.770</b>



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

		Unit: VND		
SOURCES	Code	Notes	Closing balance	Beginning balance
<b>C. LIABILITIES PAYABLES</b>	<b>300</b>		<b>32.248.360.147</b>	<b>26.214.621.882</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>31.198.360.147</b>	<b>26.214.621.882</b>
1. Short-term trade payables	311	V.12	16.620.326.191	14.950.346.686
2. Short-term advances from customers	312	V.13	-	-
3. Tax and other payments to the State	313	V.14	1.237.350.585	4.403.793.140
4. Payable to employees	314		-	-
5. Short-term accrued expenses	315	V.15	-	-
6. Construction contracts-in-progress payables	317		-	-
7. Short-term unearned revenue	318		11.423.386.000	6.665.206.000
8. Other short-term payables	319	V.16	1.917.297.371	195.276.056
9. Short-term loans and finance leases	320	V17a	-	-
10. Provision for short-term payables	321		-	-
11. Bonus and welfare funds	322		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1.050.000.000</b>	-
1. Long-term unearned revenue	336		-	-
2. Other long-term payables	337		-	-
3. Long-term loans and finance leases	338	V17b	1.050.000.000	-
<b>D. EQUITY</b>	<b>400</b>		<b>145.783.668.528</b>	<b>156.664.134.888</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.18</b>	<b>145.783.668.528</b>	<b>156.664.134.888</b>
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		23.347.858.000	34.228.324.360
- Undistributed profit after tax accumulated to the end of the previous period	421a		22.228.324.360	20.064.618.286
- Undistributed profit after tax as of the current period	421b		1.119.533.640	14.163.706.074
<b>II. Other funding sources and funds</b>	<b>430</b>		-	-
<b>TOTAL SOURCES</b>	<b>440</b>		<b>178.032.028.675</b>	<b>182.878.756.770</b>

Prepared by

Person in charge of accounting

Hai Phong, October 18, 2025

General Director



Nguyen Van Tuong



Nguyen Van Tuong



Pham Van Tao

## INCOME STATEMENTS

As of September 30, 2025

Unit: VND

Indicators	Code	Note	The 3 <sup>rd</sup> 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	74.111.287.739	71.808.997.993	238.499.418.346	299.395.550.208
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and provision of services (10=01-02)	10		74.111.287.739	71.808.997.993	238.499.418.346	299.395.550.208
4. Cost of goods sold	11	VI.2	68.229.661.611	67.432.309.915	231.554.249.452	272.251.068.791
5. Gross profits from sales of goods and provision of services (20=10-11)	20		5.881.626.128	4.376.688.078	6.945.168.894	27.144.481.417
6. Financial income	21	VI.3	5.131.561	3.161.046	304.888.635	3.972.585
7. Financial expenses	22	VI.4	16.236.165	26.338.356	16.236.165	221.689.599
- In which: Interest expenses	23		16.236.165	26.338.356	16.236.165	221.689.599
8. Selling expenses	24	VI.7a	268.398.172	443.987.567	867.844.417	1.381.605.591
9. General and administrative expenses	25	VI.7b	1.449.565.340	1.838.520.383	5.100.125.257	5.600.943.867
10. Net operating profit (30=20+21-22-24-25)	30		4.152.558.012	2.071.002.818	1.265.851.690	19.944.214.945
11. Other income	31	VI.5	59.545.455	-	143.636.584	246.888.181
12. Other expenses	32	VI.6	17.881	-	10.071.224	138.239.015
13. Other profits (40=31-32)	40		59.527.574	-	133.565.360	108.649.166
14. Net accounting profit before tax (50=30+40)	50		4.212.085.586	2.071.002.818	1.399.417.050	20.052.864.111
15. Current corporate income tax	51	VI.8	279.883.410	281.945.835	279.883.410	2.518.014.316
16. Deferred corporate income tax	52		-	-	-	-
17. Profit after corporate income tax (60=50-51-52)	60		3.932.202.176	1.789.056.983	1.119.533.640	17.534.849.795
18. Basic earnings per share	70					

Prepared by



Nguyen Van Tuong

Person in charge of accounting



Nguyen Van Tuong

Hai Phong, October 18, 2025

General Director



Pham Van Tao



**CASH FLOWS STATEMENT**

By indirect method

As of September 30, 2025

Unit: VND

INDICATORS	Code	From January 1, 2025 to September 30, 2025	From January 1, 2024 to September 30, 2024
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	1.399.417.050	20.052.864.111
2. Adjustments for:			
- Depreciation of fixed assets	02	4.356.432.020	4.454.649.652
- Provisions	03	-	-
- Foreign exchange (gains)/losses arising from revaluation of foreign currency monetary items	04	-	-
- (Profits)/losses from investment activities	05	(418.524.999)	130.527.319
- Interest expenses	06	16.236.165	-
- Other adjustments	07	-	-
3. Profit from operations before changes in working capital	08	5.353.560.236	24.638.041.082
- (Increase)/Decrease in receivables	09	5.747.472.177	104.083.528.795
- (Increase)/Decrease in inventories	10	(827.648.570)	(7.175.942.475)
- (Increase)/Decrease in payables (not including interest, corporate income tax)	11	7.387.274.526	(111.813.244.789)
- (Increase)/Decrease in prepaid expenses	12	627.084.410	684.141.185
- (Increase)/Decrease in trading securities	13	-	-
- Interest paid	14	(16.236.165)	-
- Corporate income tax paid	15	(2.638.881.228)	(1.400.000.000)
<b>Cash flows from operating activities</b>	20	15.632.625.386	9.016.523.798
<b>II. Cash flows from investing activities</b>			
1. Cash outflows for purchase, construction of fixed assets and other long-term assets	21	(3.514.203.000)	(578.000.000)
2. Cash inflows from disposal, sale of fixed assets and other long-term assets	22	125.000.000	-
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	275.816.120	-
<b>Cash flows from investing activities</b>	30	(3.113.386.880)	(5.330.240.000)
<b>III. Cash flows from financing activities</b>			
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	1.050.000.000	-
4. Repayments of borrowings	34	-	((3.664.000.000))
5. Cash outflows for lease liabilities	35	-	-
6. Dividends, profits paid	36	(10.432.140.000)	(108.000.000)
<b>Cash flows from financing activities</b>	40	(9.382.140.000)	(3.772.000.000)
<b>Net cash flows for the year</b>	50	3.137.098.506	(85.716.202)

**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 September 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	5.554.568.399	1.403.051.084

Hai Phong, October 18, 2025

**Prepared by****Nguyen Van Tuong****Person in charge of accounting****Nguyen Van Tuong****General Director****Pham Van Tao**



## NOTES TO THE FINANCIAL STATEMENTS

From the accounting period from January 1, 2025 to September 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...): The financial statement figures for the first nine months of 2025 are fully consistent with and comparable to the audited financial statements for 2024 and the financial statements for the first nine months of 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 polices

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 polices

#### 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**

	30/09/2025	01/01/2025
Cash	3.476.793.923	168.372.704
Non-term bank deposit	2.077.774.476	2.249.097.189
Cash equivalents	-	-
<b>Total</b>	<b>5.554.568.399</b>	<b>2.417.469.893</b>

**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**

	30/09/2025		01/01/2025	
	Original price	Provision	Original price	Provision
<b>Equity investment in other entities</b>	<b>3.750.000.000</b>	<b>-</b>	<b>3.750.000.000</b>	<b>-</b>
Red Ocean Vietnam Investment and Import-Export Jsc. (*)	3.750.000.000	0	3.750.000.000	-
<b>Total</b>	<b>3.750.000.000</b>	<b>-</b>	<b>3.750.000.000</b>	<b>-</b>

(\*) 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**

	30/09/2025	01/01/2025
<b>a) Trade receivables</b>	<b>54.813.245.527</b>	<b>58.165.833.614</b>
Toan Thang Building Materials and Services Jsc	25.596.901.515	0
Hung Thinh Service and Trading One Number Co., Ltd	4.486.142.993	24.161.832.293
EMJ Ha Nam Jsc.	0	13.635.777.944
Baltic Trading and Services Co., Ltd	23.283.929.919	18.002.168.127
Others	1.446.271.100	2.366.055.250
<b>b) Trade receivables from related parties</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>54.813.245.527</b>	<b>58.165.833.614</b>

**4. Short-term prepayment to suppliers**

	30/09/2025		01/01/2025	
	Value	Provisions	Value	Provisions
<b>a) Prepayment to suppliers</b>	<b>265.066.950</b>	<b>-</b>	<b>252.031.000</b>	<b>-</b>
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	2.235.950	-	-	-
<b>b) Prepayment to suppliers from related parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>265.066.950</b>	<b>-</b>	<b>252.031.000</b>	<b>-</b>

**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**

	30/09/2025		01/01/2025	
	Value	Provisions	Value	Provisions
Escrow, wager	156.216.000	-	188.000.000	-
Advances	-	-	2.407.956.546	-
Others	29.072.515			
<b>Total</b>	<b>185.288.515</b>	<b>-</b>	<b>2.595.956.546</b>	<b>-</b>

**6. Provision for doubtful debts**

	30/09/2025		01/01/2025	
	Original price	Provision	Original price	Provision
<b>Short-term prepayment to suppliers</b>	-	-	-	-
<b>a. Overdue from 1 to 2 years</b>	-	-	-	-
<b>b. Overdue over 3 years</b>	<b>154.831.000</b>	<b>154.831.000</b>	<b>154.831.000</b>	<b>154.831.000</b>
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
<b>Total</b>	<b>154.831.000</b>	<b>154.831.000</b>	<b>154.831.000</b>	<b>154.831.000</b>

**7. Inventories**

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
Raw materials	135.271.092	-	513.136.176	-
Goods	76.973.400.000	-	76.973.400.000	-
Work in progress cost	3.713.822.016	-	4.163.605.502	-
<b>Total</b>	<b>80.822.493.108</b>	<b>-</b>	<b>81.650.141.678</b>	<b>-</b>

**8. Increase, decrease in tangible fixed assets**

Items	Buildings and structures	Machinery and equipment	Transport vehicles	Office equipments and other fixed assets	Total
<b>Original cost</b>					
Beginning balance	53.093.986.791	5.238.563.520	18.789.804.137	2.956.582.342	80.078.936.790
Increase	-	-	2.649.389.556	-	2.649.389.556
- Purchase	-	-	2.649.389.556	-	2.649.389.556
Decrease	-	-	2.913.246.500	-	2.913.246.500
- Disposal, sale	-	-	2.913.246.500	-	2.913.246.500
Closing balance	53.093.986.791	5.238.563.520	18.525.947.193	2.956.582.342	79.815.079.846
<b>Accumulated depreciation</b>					
Beginning balance	34.985.871.001	3.152.408.080	17.270.051.288	2.812.304.273	58.220.634.642
Increase	3.404.847.925	245.094.670	623.257.821	12.404.007	4.285.604.423
- Depreciation	3.404.847.925	245.094.670	623.257.821	12.404.007	4.285.604.423
Decrease	-	-	2.913.246.500	-	2.913.246.500
- Disposal, sale	-	-	2.913.246.500	-	2.913.246.500
Closing balance	38.390.718.926	3.397.502.750	14.980.062.609	2.824.708.280	59.592.992.565
<b>Residual value</b>					
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	14.703.267.865	1.841.060.770	3.545.884.584	131.874.062	20.222.087.281
<b>In which:</b>					



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

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

- The historical cost of tangible fixed assets that have been full depreciated but are still use as of September 30, 2025 is: 19.332.616.563 đồng

**9. Increase, decrease in intangible fixed assets**

Items	Software	Total
<b>Original cost</b>		
Beginning balance	2.304.720.000	2.304.720.000
Increase	-	-
- Purchase	-	-
Decrease	-	-
Closing balance	2.304.720.000	2.304.720.000
<b>Accumulated depreciation</b>		
Beginning balance	1.400.303.543	1.400.303.543
Increase	70.827.597	70.827.597
- Depreciation	70.827.597	70.827.597
Decrease	-	-
Closing balance	1.471.131.140	1.471.131.140
<b>Residual value</b>		
At the beginning of the period	904.416.457	904.416.457
At the end of the period	833.588.860	833.588.860

**10. Construction in progress**

	30/09/2025	01/01/2025
Construction in progress	925.421.020	-
<b>Total</b>	<b>925.421.020</b>	<b>-</b>

**11. Prepaid expenses**

	30/09/2025	01/01/2025
<b>a. Short-term</b>	<b>153.336.876</b>	<b>229.878.669</b>
Tools and equipment	96.090.444	152.384.166
Fire insurance premium	-	37.203.595
Other expenses	57.246.432	40.290.908
<b>b. Long-term</b>	<b>1.158.102.779</b>	<b>1.708.645.396</b>
Tools and equipment	278.658.880	157.365.606
Time and distance monitoring devices	605.222.228	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	274.221.671	523.362.605
Other expenses	-	-
<b>Total</b>	<b>1.311.439.655</b>	<b>1.938.524.065</b>

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

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

**12. Short-term trade payables**

	30/09/2025		01/01/2025	
	Value	Amount available for debt repayment	Value	Amount available for debt repayment
<b>a) Short-term trade payables</b>	<b>16.620.326.191</b>	<b>16.620.326.191</b>	<b>14.950.346.686</b>	<b>14.950.346.686</b>
Binh Thuan Plastic Group Jsc.	9.696.062.591	9.696.062.591	2.137.365.560	2.137.365.560
Nam Long Co., Ltd	-	-	476.821.735	476.821.735
BPG Shinnihon Jsc.	5.699.906.550	5.699.906.550	11.264.069.550	11.264.069.550
Short-term payables to others	1.224.357.050	1.224.357.050	1.072.089.841	1.072.089.841
<b>b) Trade payables to related parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>16.620.326.191</b>	<b>16.620.326.191</b>	<b>14.950.346.686</b>	<b>14.950.346.686</b>

**13. Short-term prepayments from customers**

	30/09/2025	01/01/2025
Prepayments from customers for driving training services	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**14. Tax and other payments to the State**

	01/01/2025		Payables during the period	Paid during the period	30/09/2025	
	Receivables	Payables			Receivables	Payables
Value Added Tax	-	295.334.070	-	295.334.070	-	-
Corporate Income Tax	-	3.019.839.175	279.883.410	2.638.881.228	-	660.841.357
Personal Income Tax	-	33.169.452	639.723.819	102.601.254	-	570.292.017
Fees, charges and others	-	1.055.450.443	21.600.000	1.070.833.232	-	6.217.211
<b>Total</b>	<b>-</b>	<b>4.403.793.140</b>	<b>941.207.229</b>	<b>4.107.649.784</b>	<b>-</b>	<b>1.237.350.585</b>

**15. Short-term accrued expenses**

	30/09/2025	01/01/2025
Other	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**16. Other short-term payables**

	30/09/2025	01/01/2025
Union fund	348.367.371	195.276.056
Other payables	1.568.930.000	-
- Others	-	-
<b>Total</b>	<b>1.917.297.371</b>	<b>195.276.056</b>



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

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

**17. Loans and finance leases**

	01/01/2025	Increase in the period	Decrease in the period	30/09/2025
a) Short-term	-	-	-	-
b) Long-term	-	-	-	1.050.000.000
BIDV – Thanh Dong branch <sup>(1)</sup>	-	1.050.000.000	-	1.050.000.000
c) Finance lease liabilities	-	-	-	-
d) Amount capable of being repaid	-	-	-	1.050.000.000

**Details of loans:**

(1). Credit Contract No.01/2025/4859716/HDTD dated July 3, 2025, signed between the Joint Stock Commercial Bank for Investment and Development of Vietnam with Lap Phuong Thanh Production and Trading Joint Stock Company.

- Purpose of the loan: Investment in the purchase of transportation vehicles for business operations.
- Loan term: 60 months.
- Interest rate: 6,8% per annum for the first 12 months, thereafter a floating interest rate will be applied.

**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	-	-	-	-	-
Remuneration for the BOD and the Audit Committee	-	-	-	(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	-	-	-	1.119.533.640	1.119.533.640
Payment of dividends for 2024	-	-	-	(12.000.000.000)	(12.000.000.000)
Other	-	-	-	-	-
Closing balance	120.000.000.000	(149.700.000)	2.585.510.528	23.347.858.000	145.783.668.528

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

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

**18.2. Details of Owner's contributed capital**

	30/09/2025	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
<b>Total</b>	<b>120.000.000.000</b>	<b>120.000.000.000</b>

**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	-	-

**18.4. Shares**

	30/09/2025	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**

	The current period	The previous period
- Accounting profit after corporate income tax	1.119.533.640	17.534.849.795
- Adjustments to increase or decrease accounting profit to determine the profit or loss attributable to common shareholders	-	-
- Profit or loss attributable to common shareholders	1.119.533.640	17.534.849.795
- Weighted average number of common shares outstanding during the period	12.000.000	12.000.000
- Basic earnings per share	93	1.461
- Additional common shares expected to be issued	-	-
- Diluted earnings per share	93	1.461



**VI. Additional information for items presented in the income statement**

<b>1. Revenue from sales of goods and provision services</b>	<b>The current period</b>	<b>The previous period</b>
Revenue from sales of goods	193.688.274.900	237.796.704.200
Revenue from provision of services	44.811.143.446	61.598.846.008
<b>Total</b>	<b>238.499.418.346</b>	<b>299.395.550.208</b>
<b>2. Cost of goods sold</b>	<b>The current period</b>	<b>The previous period</b>
Cost of goods sold	192.216.333.100	232.365.847.000
Cost of real estate activities	39.337.916.352	39.885.221.791
<b>Total</b>	<b>231.554.249.452</b>	<b>272.251.068.791</b>
<b>3. Financial income</b>	<b>The current period</b>	<b>The previous period</b>
Interest income from deposits and loans	304.888.635	3.972.585
<b>Total</b>	<b>304.888.635</b>	<b>3.972.585</b>
<b>4. Financial expenses</b>	<b>The current period</b>	<b>The previous period</b>
Interest on loans	16.236.165	221.689.599
<b>Total</b>	<b>16.236.165</b>	<b>221.689.599</b>
<b>5. Other income</b>	<b>The current period</b>	<b>The previous period</b>
Income from disposal, sale of assets	113.636.364	241.818.181
Others	30.000.220	5.070.000
<b>Total</b>	<b>143.636.584</b>	<b>246.888.181</b>
<b>6. Other expenses</b>	<b>The current period</b>	<b>The previous period</b>
Penalties of late payment of tax and interest	10.071.224	1.962.696
Residual value of the disposed fixed asset	-	130.527.319
Other expenses	-	5.749.000
<b>Total</b>	<b>10.071.224</b>	<b>138.239.015</b>
<b>7. Selling expenses and General and Administrative expenses</b>	<b>The current period</b>	<b>The previous period</b>
<b>a) Selling expenses</b>	<b>867.844.417</b>	<b>1.381.605.591</b>
Labor costs	71.200.785	87.605.587
Cost of materials, tools and equipment	1.363.632	14.000.004
Outsourced service costs	741.280.000	1.226.000.000
Others	54.000.000	54.000.000
<b>b) General and Administrative expenses</b>	<b>5.100.125.257</b>	<b>5.600.943.867</b>
Cost of materials, tools and equipment	543.981.547	324.921.671
Cost of management personnel	1.931.494.337	2.712.281.366
Depreciation of fixed assets	1.782.400.365	1.894.241.588
Tax, fee, charge	16.554.012	58.896.708
Outsourced service costs	497.663.437	444.742.148
Others	328.031.559	165.860.386
<b>Total</b>	<b>5.967.969.674</b>	<b>6.982.549.458</b>

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

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

<b>8. Current corporate income tax expenses</b>	<b>The current period</b>	<b>The previous period</b>
a. Profit before tax	1.399.417.050	20.052.864.111
b. Adjustment of taxable income	-	-
- Increase adjustments	-	-
- Decrease adjustments	-	-
c. Taxable profit (a) + (b)	1.399.417.050	20.052.864.111
- Training and vocational education activities	(258.314.908)	14.925.585.063
- Trade activities	126.617.432	3.841.001.474
- Other activities	1.531.114.526	1.286.277.574
d. Corporate income tax payable	<b>279.883.410</b>	<b>2.518.014.316</b>

<b>9. Business production costs by element</b>	<b>The current period</b>	<b>The previous period</b>
Labor costs	15.265.410.132	17.929.931.119
Material costs	9.997.486.018	15.308.339.849
Depreciation expenses of fixed assets	4.348.368.380	4.446.586.012
Outsourced service costs	14.732.292.439	15.472.465.991
Other cash expenses	511.085.571	292.208.094
<b>Total</b>	<b>44.854.642.540</b>	<b>53.449.531.065</b>

**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:**

<b>Full name</b>	<b>Position</b>	<b>Salary</b>	<b>Remuneration</b>	<b>Total</b>
Pham Van Tao	Member of the Board of Directors, General Director	129.919.153	-	129.919.153
Pham Anh Tuan	Chairman of the Board of Directors	130.879.769	-	130.879.769
Tran Thi Phuong	Member of the Board of Directors	50.619.538	-	50.619.538
Nguyen Thi Phuong Nhung	Member of the Board of Directors, and member of the Audit Committee	58.846.423	-	58.846.423
Nguyen Van Tuong	Person in charge of accounting (Appointed on July 23, 2025)	23.301.538	-	23.301.538
Do Phuong Anh	Chief Accountant (Dismissed on July 23, 2025)	58.412.038	-	58.412.038
<b>Total</b>		<b>451.978.459</b>	<b>-</b>	<b>451.978.459</b>



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

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

**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	97.070.514	-	97.070.514
Nguyen Thi Phuong Nhung	Member of the Board of Directors and member of the Audit Committee	81.094.065	-	81.094.065
Pham Van Tao	Member of the Board of Directors and General Directors	174.117.160	60.000.000	234.117.160
Pham Anh Tuan	Chairman of the Board of Directors	166.864.660	60.000.000	226.864.660
Do Phuong Anh	Chief accountant	100.251.898	-	100.251.898
<b>Total</b>		<b>719.665.605</b>	<b>360.000.000</b>	<b>1.079.665.605</b>

**4. Financial instruments**

	Book value			
	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Financial assets</b>				
Cash and cash equivalents	5.554.568.399	-	2.417.469.893	-
Trade receivables, other receivables	54.998.534.042	(154.831.000)	60.761.790.160	(154.831.000)
Short-term investments	1.002.240.000	-	1.002.240.000	-
Long-term investments	3.750.000.000	-	3.750.000.000	-
<b>Total</b>	<b>65.305.342.441</b>	<b>(154.831.000)</b>	<b>67.931.500.053</b>	<b>(154.831.000)</b>

Financial liabilities	Book value	
	30/09/2025	01/01/2025
	VND	VND
Trade payables, other payables	18.537.623.562	15.145.622.742
Accrued expenses	-	-
Loans	1.050.000.000	0
<b>Total</b>	<b>19.587.623.562</b>	<b>15.145.622.742</b>

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
<b>Closing balance</b>			
Loans	-	1.050.000.000	1.050.000.000
Trade payables	16.620.326.191	-	16.620.326.191
Accrued expenses	-	-	-
Other payables	1.917.297.371	-	1.917.297.371
<b>Beginning balance</b>			
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 financial statements for the first nine months of 2024.

**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 September 30, 2025, of Lap Phuong Thanh Production and Trading Joint Stock Company were approved by the General Director for issuance on October 18, 2025.

**Prepared by**



**Nguyen Van Tuong**

**Person in charge of accounting**



**Nguyen Van Tuong**

*Hai Phong, October 18, 2025*  
**General Director**



**Pham Van Tao**