

No.: ..04.../2026/LPT-BCTN

Hai Phong, March .21., 2026

## ANNUAL REPORT

### Year 2025

**To:** - The State Securities Commission  
- The Hanoi Stock Exchange  
- Shareholders of the Company

#### I. GENERAL INFORMATION

##### 1. General information

- Trading name: Lap Phuong Thanh Production and Trading Joint Stock Company
- Enterprise Registration Certificate No.: 0800258431.
- Charter capital: 120.000.000.000 VND
- Owner's capital: 120.000.000.000 VND
- Address: No. 822, Le Thanh Nghi Avenue, Tan Hung Ward, Hai Phong City
- Telephone: 0220.3863658
- Fax: 0220.3863659
- Website: lapphuongthanh.vn
- Securities code: LPT

##### Establishment and developmet process:

- February 4, 2022 : Lap Phuong Thanh Production and Trading Co., Ltd. was established under Enterprise Registration Certificate No. 0402000094 issued by the Department of Planning and Investment of Hai Duong Province for the first time with a charter capital of VND 4.785.413.000.
- March 17, 2008 : Converted into a joint-stock company under Enterprise Registration Certificate No. 0800258431 issued by the Department of Planning and Investment of Hai Duong Province with a charter capital of VND 6 billion. The Company operates in the manufacturing and trading.
- April 8, 2010 : The Lap Phuong Thanh Vocational Training and Driving Test Center, owned by Lap Phuong Thanh Service and Trading Jsc., was established under Decision No. 838/2010/QD-UBND, dated April 8, 2010, by the People's Committee of Hai Duong Province.



- November 1, 2011 : The Center was granted an operating license for automobile driver training under Training License No. 124/TCDBVN/QLPT&NL issued by the Vietnam Road Administration
- March 2012 : The Company increased its charter capital from VND 6 billion to VND 40 billion by issuing additional shares to existing shareholders.
- March 7, 2012 : Lap Phuong Thanh Driving Test Center, under the Company, was granted Certificate No. 12/TCDBVN-QLPT&NL by the Department of Roads of Vietnam, recognizing it as a Type 2 Driver Testing Center.
- Tháng 1/2018 : The Company increased its charter capital from VND 40 billion to VND 120 billion by issuing additional shares to existing shareholders.
- December 2019 : The Company reduced its charter capital from VND 120 billion to VND 80 billion through the buyback of shares at the request of shareholders.
- December 31, 2020 : The Company was approved as a public company under Official Letter No. 7715/UBCK-GSDC issued by the State Securities Commission of Vietnam.
- March 30, 2021 : The Company's shares were approved for trading registration on the Upcom market under Decision No. 98/QD-SGDHN by the Hanoi Stock Exchange, and immediately attracted the interest of investors as the only driver training and testing enterprise listed on the stock exchange.
- April 1, 2022 : The Lap Phuong Thanh Vocational Training and Driving Test Center was approved by the People's Committee of Hai Duong Province to change its name to Lap Phuong Thanh Vocational Education and Driving Test Center under Decision No. 759/QD-UBND
- Tháng 6/2022 : The Company increased its charter capital from VND 40 billion to VND 120 billion by conducting an additional public offering of shares.
- 2025 : The Company changed its head office address due to the update of administrative boundaries and was granted the 18th amended Enterprise Registration Certificate by the Department of Finance of Hai Phong City.

## 2. Business lines and locations of the business

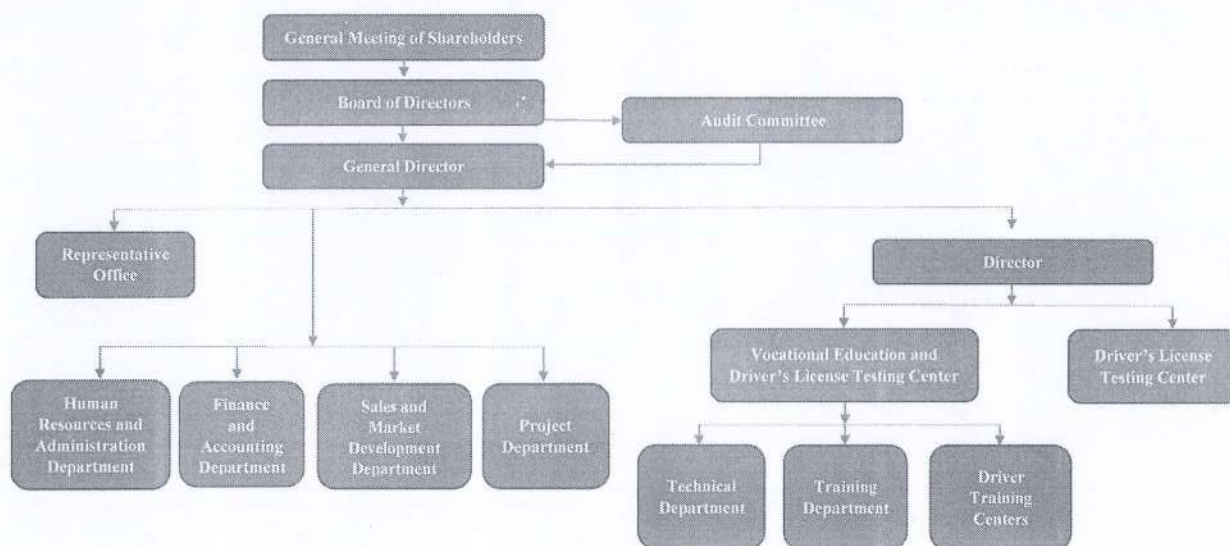
- Business lines (Specify major lines of business or products and services which account for more than 10% of the total revenue in the last 2 years):
  - + Driver training and testing for motor vehicles



- + Commercial trading
- Locations of business (Specify major locations of business which account for more than 10% of total revenue in the last 2 years): Hai Phong City, Hanoi City and other provinces.

### 3. Information about governance model, organization and managerial apparatus:

- Governance model: The Company operates under the governance model specified in Point b, Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14. Accordingly, the Company's governance model includes: the General Meeting of Shareholders (hereinafter referred to as "GMS"), the Board of Directors (hereinafter referred to as "BOD") and General Director. At least 20% of the members of the BOD must be independent members and there is an Audit Committee under the BOD.
- Management structure:



- Subsidiaries, associated companies: None

### 4. Development orientations

- Main objectives of the Company:
  - + Complete the production and business plan targets set by the GMS;
  - + Maintain and improve the quality of driver training and testing; continue to affirm the position in Hai Phong City as well as in neighboring provinces and strive to become the first listed entity in the field of driver training and testing on the stock market;
  - + Strengthen and expand the customer network, identify suppliers of input goods for business operations at low cost, and optimize benefits for the Company;
  - + Train and develop a high-quality workforce to meet the Company's growth needs;
  - + Maximize shareholder wealth.
- Development strategies in the medium and long term:
  - + Listing of LPT shares on the Stock Exchange;



- + Developing a chain of driver training and testing Centers in several provinces and cities nationwide;
- + Continuing to expand commercial products and diversify the Company's activities.
- Corporate objectives with regard to Corporate environment, society and community Sustainability:
  - + Sustainable economic growth: Provide products/services that meet customer needs with the highest quality; achieve growth in revenue and profit, while maintaining an annual dividend payout for shareholders;
  - + Sustainable social development: Ensure a safe working environment and employee benefits, strengthen long-term employee loyalty to the Company, and ensure stable employment for the Company's staff.
  - + Protect the environment: Comply with environmental protection laws and regulations; use biofuels; promote energy conservation; avoid using vehicles that have exceeded their service life and minimize office waste...

## 5. Risks

### *a) Fuel price volatility risk*

As the Company operates in the field of driver training and testing, training vehicles are frequently used during the training. Therefore, fuel costs account for a significant proportion of the Company's total operating expenses. Fluctuations in fuel prices may lead to increased operating costs and affect the Company's business performance.

In 2025, domestic fuel prices fluctuated quite frequently in accordance with the price adjustment cycle regulated by the Ministry of Industry and Trade and the Ministry of Finance, on average about once per week. In particular, RON 95 gasoline recorded 27 price increases and 26 decreases; diesel recorded 24 increases, 28 decreases, and remained unchanged once.

Domestic fuel prices are highly dependent on developments in the global energy market. Currently, geopolitical instability is increasing and becoming more complex. The prolonged Russia-Ukraine conflict, along with escalating tensions in the Middle East, has further heightened concerns about energy security, fuel prices, and potential supply disruptions.

To mitigate risks arising from fuel price fluctuations, the Company's management regularly monitors developments in the fuel market and promptly implements appropriate measures at different stages, such as adjusting tuition fees, establishing fuel consumption norms, and strengthening cost control.

### *b) Legal risk*

As a large public company operating in the field of driver training and testing, as well as trading activities, the Company is subject to the legal framework, including the Law on Enterprises, and regulations related to securities, taxation, and driver training and testing,...

In 2025, a number of new legal documents came into effect, such as the Law on Road Traffic Safety 2024; Decree No. 160/2024/ND-CP on driver training and testing activities; Circular No. 35/2024/TT-BGTVT on driver training, testing, and the issuance of driving



licences; the issuance and use of international driving licenses; and the training, examination, and issuance of certificates for legal knowledge on road traffic; Circular No. 49/2024/TT-BGTVT on national technical regulations for road motor vehicle driving test centers; Circular No. 14/2025/TT-BXD on driver training and training, examination and issuance of certificates on road traffic legal knowledge; and Circular No. 12/2025/TT-BCA on the transfer of the state management responsibility for driver testing and issuance of road motor vehicle driving licences from the Ministry of Transport to the Ministry of Public Security. Accordingly, the Company had to temporarily suspend its driving test operations in order to renovate and upgrade the testing ground to comply with the required technical standards, install equipment as prescribed, and facilitate the handover and training of driving test examiners to officers of the Ministry of Public Security. In addition, from 1 July 2025, the Law on Value Added Tax 2024 came into effect, under which driver training services were reclassified from non-VATable services to VATable services, which has had a notable impact on the Company's profitability.

In line with the country's integration and development process, many legal documents in Vietnam are frequently amended, supplemented, and updated. Therefore, the Company always proactively monitors and updates changes in legal regulations related to its business operations, while also disseminating and providing legal guidance throughout the Company to minimize potential risks.

***c) Competition risk***

Currently, in Hai Phong City there are approximately 17 driver training institutions that are qualified to operate, of which around 10 are authorized to conduct driving tests, resulting in a very highly competitive market. To mitigate competition risks, the Company's management has implemented various measures, including adjusting mechanisms and policies for student recruitment and market development, improving the quality of instruction, investing in standard-compliant equipment, applying technology in training and management, and adjusting tuition fees appropriately in each period in order to attract trainees.

***d) Natural disaster risk***

In recent years, natural disasters in Vietnam have increased in intensity, occurred outside the usual seasonal patterns, and multiple types of disasters have taken place simultaneously, causing significant damage to human life and property on a large scale.

Located in the Red River Delta region - an area heavily affected by natural disasters, particularly storms, floods, and inundation - the Company's business operations are also subject to considerable impacts. For example, during Typhoon No. 3 (Yagi) at the end of 2024, the Company had to temporarily suspend the opening of new training courses in order to repair facilities and address the damage caused by the storm.

In the context of global climate change, meteorological experts forecast that natural disasters in Vietnam will become increasingly complex in the coming years, with higher frequency and intensity. This indicates that natural disaster risks are expected to rise in the future and may have a significant impact on the Company's operations.



## II. OPERATIONS ON THE YEAR

### 1. Situation of production and business operations

#### *a) Results of business operations in the year:*

No.	Indicators	Year 2024 (vnd)	Year 2025 (vnd)
1	Revenue	372.057.657.207	316.772.760.525
2	Cost of goods sold	343.269.919.211	298.148.691.853
3	Gross profit	28.787.737.996	18.624.068.672
4	Financial income	8.278.267	309.289.224
5	Financial expenses	221.689.599	33.460.192
6	Selling expenses	1.747.297.401	1.207.331.183
7	General and administrative expenses	7.589.646.811	7.406.181.655
8	Profit before tax	17.783.712.927	10.422.547.648
9	Corporate income tax	3.620.006.853	1.310.697.845
10	Profit after tax	14.163.706.074	9.111.849.803

In 2025, the Company recorded net revenue of VND 316,7 billion and profit after tax of VND 9,1 billion. The Company's main business activities during the year included driver training and testing, as well as trading activities.

#### **✚ Driver training and Testing activities:**

- + Organized and conducted 66 automobile training courses and 29 motorcycle training courses. The total number of trainees who completed the training programs reached 15.578 trainees, including Class A: 10.137 trainees, Class B: 5.331 trainees and Class C: 110 trainees.
- + Organized 39 automobile driving test sessions and 25 Class A1 test sessions, with a total of 23.514 candidates participating in the tests (including Class A1: 12.094 candidates, Class B (automatic transmission): 4.963 candidates, Class B (manual transmission): 5.850 candidates, Class C1: 607 candidates).
- + The total number of trainees granted driving licences reached 12.747, including Class A1: 7.316, Class B (automatic transmission): 2.664, Class B (manual transmission): 2.515, Class C1: 252.

**✚ Trading activities:** In 2025, the Company mainly traded plastic products. The Company's key suppliers included Binh Thuan Plastic Group Joint Stock Company and Binh Thuan High Quality Plastic Joint Stock Company, among others. These products were distributed to several long-standing customers. However, the profit margin of this business segment remained relatively low.

**✚ Operating expenses:** Operating expenses were controlled, including reductions in financial expenses and selling expenses (as a proportion of net revenue). The Company also fulfilled all obligations to the State budget.

#### *b) Implementation situation/ actual progress againsts the plan and the preceding year:*



No.	Indicators	Year 2024 (vnd)	Year 2025 (vnd)		Change (%)	
			Plan	Result	Compared to 2024	Compared to plan
1	Revenue from sales of goods and rendering of services	372.057.657.207	295.000.000.000	316.772.760.525	-14,9%	7,4%
-	Revenue from sales of goods	293.159.651.450	240.000.000.000	246.562.115.900	-15,9%	2,7%
-	Revenue from rendering services	78.898.005.757	55.000.000.000	70.210.644.625	-11%	27,7%
2	Profit before tax	17.783.712.927	9.000.000.000	10.422.547.648	-41,4%	15,8%
3	Profit after tax	14.163.706.074	7.200.000.000	9.111.849.803	-35,7%	26,6%

In 2025, although both revenue and profit declined compared to the previous year, the Company still maintained operational efficiency and exceeded the business targets approved by the General Meeting of Shareholders. Specifically, total revenue reached VND 316,7 billion, exceeding the plan by 7,4%, while profit after tax reached VND 9,1 billion, surpassing the plan by 26,6%.

✓ **Driver training and testing activities:**

Revenue from driver training and testing reached VND 70,2 billion, representing an 11% decrease compared to the previous year. The main reasons include:

- The impact of Typhoon No. 3 in late 2024 forced the Company to temporarily suspend the opening of training courses to repair and recover from storm damage. As a result, the number of trainees graduating in the early months of 2025 declined.
- From March 1, 2025, the responsibility for managing driving tests and issuing driver's licenses was transferred from the Ministry of Transport to the Ministry of Public Security. This transition directly affected the Company's driving test operations, requiring a suspension of testing activities from March 1, 2025 to April 22, 2025 for handover procedures and examiner training by the police authority.
- In compliance with QCVN 40:2024/BGTVT and Decree No. 160/2024/NĐ-CP, the Company had to suspend testing operations to repair the driving test track to meet the new technical standards from July 1, 2025 to July 29, 2025.
- From July 1, 2025, the 2024 Value-Added Tax Law took effect, changing driver training services from a non-VATable category to a VAT-applicable one. This change



had a notable impact on the revenue and profit of driver training activities during the period.

✓ **Trading activities:** Revenue from trading activities reached VND 246.5 billion, a decrease of 15.9% compared to the previous year. Due to the overall unfavorable economic environment, market demand for plastic products declined, and increasing price competition led to lower revenue for this segment compared to the same period last year.

The decline in business results in 2025 compared to 2024 had already been anticipated by the management when developing the business plan submitted to the General Meeting of Shareholders for 2025. In the context of numerous changes in legal regulations and supervisory authorities, the management proactively monitored developments and implemented appropriate measures to achieve the planned business targets, including:

- Strengthening student recruitment and instructor hiring. During the year, four professional training courses were organized for 102 trainee instructors, of whom 66 were granted certificates as practical driving instructors and were incorporated into the training schedule.
- Adjusting tuition fees in line with operational conditions while maintaining competitiveness within the region.
- Upgrading facilities in accordance with new regulations to support training and testing activities, including renovating the driving test track to meet new standards, investing in the Category A training ground, and purchasing additional vehicles.
- Developing, revising, and supplementing curricula and training programs for different license categories in accordance with current decrees and circulars.
- Improving service quality from student enrollment to teaching activities; equipment has been upgraded in a timely manner, and training and testing processes have been organized in a professional and systematic manner.

## 2. Organization and human resource

### a) List of the Board of Management

- **Mr. Pham Van Tao – Member of the BOD and General Director, Legal representative**
  - Year of birth: 1965
  - Address: No.2/123/29 Xuan Thuy street, Cau Giay, Hanoi
  - Qualification: Bachelor of Economics
  - Positions in other companies: None
  - Work experience:

Time	Companies	Positions
April 1989 – July 2003	Hai Duong Mulberry Investment and Business Company	Chief accountant, Deputy Director, Acting Director



August 2003 – September 2010	Hung Yen College of Education	Chief accountant, Head of Planning and Finance Department
October 2010 – December 2020	VIC Construction Joint Venture Company	Chief accountant, Deputy General Director, General Director, Chairman of the Members' Council
Since February 2023	Lap Phuong Thanh Production and Trading Jsc.	General Director
Since April 2023	Lap Phuong Thanh Production and Trading Jsc.	Member of the BOD

- Ownership percentage of the Company's voting shares: 0%

• **Mrs Do Phuong Anh – Chief Accountant**

- Year of birth: 1986
- Address: No.36/75 Le Thanh Nghi, Hai Phong City.
- Qualificate: Bachelor of Economics
- Positions in other companies: None
- Work experience:

Time	Companies	Positions
2010 - 2018	AAA Insurance Jsc – Hai Duong branch	Chief accountant
2018 - 2020	Bao Long Insurance Joint Stock Corporation – Hai Duong branch	Head of Accounting Department
2020 - 2023	An Phat Construction and Real Estate Jsc.	Chief accountant
January 8, 2024 – July 23, 2025	Lap Phuong Thanh Production and Trading Jsc.	Chief accountant

- Ownership percentage of the Company's voting shares: 0%

• **Mr Nguyen Van Tuong – Person in charge of accounting**

- Year of birth: 1990
- Address: No.29 Nguyen Viet Xuan, Le Thanh Nghi Ward, Hai Phong City
- Qualificate: Bachelor of Finance and Banking
- Positions in other companies: None
- Work experience:

Time	Companies	Positions
2012 - 2016	Chu Dau Hai Duong Ceramics Jsc.	General accountant
2016 - 2017	Q&T Joint Stock Company	General accountant
2018 - 2025	Q&T Joint Stock Company	Chief accountant
June 2025 – July 22, 2025	Lap Phuong Thanh Production and Trading Jsc.	General accountant



Since July 23, 2025	Lap Phuong Thanh Production and Trading Jsc.	Person in charge of accounting
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- Ownership percentage of the Company's voting shares: 0%

**b) Changes in the Board of Management:**

No.	Dismissal	Appointment	Effective date	Legal basis
1	Do Phuong Anh – Chief Accountant	Nguyen Van Tuong – Person in charge of accounting	July 23, 2025	The BOD's Resolution No. 09/2025/NQ-HDQT/LPT dated July 22, 2025

**c) Number of staffs. Brief information and changes on the employee's policies**

➤ *Number of staffs:*

As of December 31, 2025, the Company has 263 employees.

➤ *Brief information on the employee's policies:*

- Salary policy: The Company pays salaries to employees based on a salary scale and payroll system developed in accordance with the provisions of the Labor Code and relevant guiding regulations. Salary levels are determined based on employees' competence, contributions, and the Company's business and production conditions. The Company conducts annual evaluations to consider salary increases and adjustments for employees where appropriate. Salary calculation and salary review procedures are implemented in accordance with the Company's Salary Regulations.
- Bonus policy: The Company provides bonuses on public holidays and Tet (Lunar New Year), year-end bonuses, performance-based bonuses, and enrollment bonuses. The form and level of bonuses depend on the Company's business performance at the time of implementation. The bonus regime is carried out in accordance with the Company's internal regulations.
- Training policy: The Company's training policy aims to ensure stable and long-term human resources while promoting professionalism and creativity in the workplace. Internal training activities are regularly conducted within specialized departments. In the field of driver training and testing, the Training Department organizes professional workshops to promptly update instructors on new regulations, ensuring compliance with current legal requirements.
- Insurance policy: The Company makes contributions to social insurance, health insurance, and unemployment insurance in full compliance with current legal regulations
- Other welfare benefits: Employees are entitled to company trips and vacation programs in accordance with the Company's policies, as well as condolence and congratulatory visits for significant personal events. In addition, depending on business conditions, the Company organizes collective activities for employees on occasions such as the Mid-Autumn Festival and Vietnamese Teachers' Day (November 20), ...

**3. Investment activities, project implementation**

**a) Investments:**



In 2025, in order to comply with the regulations stipulated in Decree No. 160/2024/ND-CP dated December 18, 2024 of the Government and Circular No. 49/2024/TT-BGTVT dated November 15, 2024 of the Ministry of Transport, the Company carried out repairs and upgrades to the driving test track in accordance with the required standards, purchased equipment as prescribed, and invested in additional vehicles. The total investment cost was approximately VND 4 billion.

***b) Implementation progress of projects:***

Project: “Lap Phuong Thanh Vocational Education and Driving Test Center – Facility 2”

➤ *Current project implementation status:*

- On November 7, 2025, the People’s Committee of Tan Hung Ward issued Official Letter No. 819/UBND-KHHTDT regarding the approval of the overall site planning (scale 1/500) for the project “Lap Phuong Thanh Vocational Education and Driving Test Center – Facility 2”.

- On October 21, 2025, the Company signed Service Contract No. 01/2025/HDDV with Thanh Dong Survey and Mapping Co., Ltd. for “Surveying, updating the 1/1000-scale cadastral map, and preparing cadastral documents for land acquisition procedures.” Currently, Thanh Dong Survey and Mapping Co., Ltd. is still carrying out the surveying and adjustment of the 1/1000-scale cadastral map and preparing cadastral documents for land acquisition procedures.

- On December 9, 2025, the People’s Committee of Tan Hung Ward issued Decision No. 996/QĐ-UBND on the establishment of the Compensation, Support, and Resettlement Council for the implementation of the Project.

- In December 2025, the Company sent an official request to Ky Son Clean Water One Member Co., Ltd. to apply for a connection to the clean water supply system for the Project, which has been approved. At the same time, the Company submitted documents to the Tu Ky Regional Power Management Team to request approval for electricity supply and the medium-voltage connection point, as well as transformer station capacity for the Project, and has received approval in principle.

- The Company is currently conducting bidding procedures to select contractors for the following packages: topographic and geological surveys; preparation of the feasibility study report; and preparation of construction drawing designs and cost estimates for the Project.

- In addition, the Company is working with several banks to obtain credit facilities to finance the Project.

➤ *Difficulties affecting the project implementation progress:*

From July 1, 2025, the Government began implementing the reorganization and restructuring of administrative boundaries at various levels. As a result:

- The Company has had to identify the competent authorities responsible for receiving, processing, and handling subsequent documents, procedures, and tasks related to the Project.



- The transfer and handover of project documents among relevant authorities have also required additional time.

- The officials responsible for handling the project dossier have changed frequently; newly assigned officials need time to review and familiarize themselves with the documents, resulting in delays in project implementation.

*c) Subsidiaries, associated companies: None*

#### 4. Financial situation

##### *a) Financial situation*

Indicators	Year 2024 (vnd)	Year 2025 (vnd)	% change
Total asset	182.878.756.770	175.264.357.920	-4,2
Net revenue	372.057.657.207	316.772.760.525	-14,9
Profit from business activities	19.237.382.452	10.286.384.866	-46,5
Other profits	-1.453.669.525	136.162.782	-109,4
Profit before tax	17.783.712.927	10.422.547.648	-41,4
Profit after tax	14.163.706.074	9.111.849.803	-35,7
Dividend payout ratio	10%	5%(*)	-50%

(\*) According to the Resolution of the 2025 Annual General Meeting of Shareholders, the dividend plan for 2025 was approved at a rate of 5%. The dividend payment plan for 2025 will be presented at the 2026 Annual General Meeting of Shareholders.

##### *b) Major financial indicators*

Indicators	Year 2024	Year 2025	Notes
<b>1. Solvency ratio</b>			
+ Current ratio: <i>Short term asset/ Short term debt</i>	5,9	7,1	Times
+ Quick ratio: <i>Short term asset – Inventories Short term debt</i>	2,8	3,3	Times
<b>2. Capital structure ratio</b>			
+ Debt/Total asset ratio	14,3	12,3	%
+ Debt/Owner's equity ratio	16,7	14,1	%
<b>3. Operation capability ratio</b>			
+ Inventory turnover: <i>Cost of goods/ average inventory</i>	4,3	3,7	Times
+ Total asset turnover <i>Net revenue/ average total asset</i>	1,6	1,8	Times
<b>4. Profitability</b>			
+ Profit after tax/ Net revenue ratio	3,8	2,9	%
+ Profit after tax/ Owner's equity ratio	9,0	5,9	%
+ Profit after tax/ Total asset ratio	7,7	5,2	%
+ Profit from business activities/ Net revenue ratio	5,2	3,1	%



## 5. Shareholders structure, change in the owner's equity

### a) Shares:

- Total number of floating shares: 12.000.000 shares
- Types: Common stock

In which:

- + Number of freely transferable shares: 12.000.000 shares
- + Number of preferred shares: 0 share

### b) Shareholders structure

No.	Shareholders	Number of shares	Ownership ratio (%)	Number of shareholders	Shareholders structure	
					Organization	Individual
<b>I</b>	<b>Domestic shareholders</b>	<b>12.000.000</b>	<b>100</b>	<b>483</b>	<b>0</b>	<b>483</b>
1	State shareholders	0	0	0	0	0
2	Major shareholders owning 5% or more of shares	5.492.869	45,77	5	0	5
3	Other shareholders	6.507.131	54,23	478	0	478
<b>II</b>	<b>Foreign shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>		<b>12.000.000</b>	<b>100</b>	<b>483</b>	<b>0</b>	<b>483</b>

(Source: List of shareholders of the Company as of September 15, 2025)

The maximum foreign ownership ratio at the Company is 0% (under Official Letter No. 824/UBCK-PTTT dated March 12, 2021 issued by the State Securities Commission of Vietnam).

### c) Change in the owner's equity since establishment:

Time	Charter capital before change (VND million)	Increase/ Decrease in capital (VND million)	Charter capital after change (VND million)	Method of charter capital change	Legal basis
Equitization			6.000		- Decision of the Members' Council No. 01/2008/QD-LPT dated March 5, 2008; - Enterprise Registration Certificate No. 0403000811 first registered on March 17, 2008, issued by the Department of Planning and Investment of Hai Duong Province .
March 2012	6.000	34.000	40.000	Issuance of additional	- Decision of the General Meeting of Shareholders No.



				shares to existing shareholders	07/2012/QD-DHDCD dated February 22, 2012; - Enterprise Registration Certificate No. 0800258431 (6 <sup>th</sup> amendment) dated March 5, 2012, issued by the Department of Planning and Investment of Hai Duong Province.
January 2018	40.000	80.000	120.000	Issuance of additional shares to existing shareholders	- Decision of the General Meeting of Shareholders No. 19/2018/QD-DHDCD dated January 22, 2018; - Enterprise Registration Certificate No. 0800258431 (12 <sup>th</sup> amendment) dated January 24, 2018, issued by the Department of Planning and Investment of Hai Duong Province.
December 2019	120.000	(40.000)	80.000	Repurchase of shares at the request of the company's shareholders	- Decision of the General Meeting of Shareholders No. 80/2019/QD-DHDCD dated December 18, 2019. - Enterprise Registration Certificate No. 0800258431 (15 <sup>th</sup> amendment) dated December 24, 2019, issued by the Department of Planning and Investment of Hai Duong Province.
June 2022	80.000	40.000	120.000	Offering of shares to the public	- Resolution of the 2021 General Meeting of Shareholders No. 01/2021/NQ-DHDCD dated April 28, 2021; - Resolution of the 2022 Extraordinary General Meeting of Shareholders No. 01/2022/NQ-DHDCD dated February 10, 2022; - Certificate No. 57/GCN-UBCK dated March 15, 2022 issued by the State Securities Commission of Vietnam; - Official Letter No. 3384/UBCK-QLCB dated June 2, 2022 issued by the State Securities Commission of Vietnam approving the



					<p>report on the results of the public offering of shares;</p> <p>- Enterprise Registration Certificate No. 0800258431 (16<sup>th</sup> amendment) dated June 1, 2022, issued by the Department of Planning and Investment of Hai Duong Province.</p>
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*d) Transaction of treasury stocks: None*

*e) Other securities: None*

## **6. Environment-Social-Governance (ESG) Report of the Company**

### **6.1. Impact on the environment**

- Total greenhouse gases (GHG) emission: The Company's driver training and testing activities require fuel such as gasoline and diesel, and emit CO<sub>2</sub> and other pollutants, including gases and dust. Additionally, energy-consuming activities also indirectly emit greenhouse gases.
- Initiatives and measures to reduce GHG emission:
  - + Comply with regulations on vehicle inspection, carry out repairs and replace parts as required, ensuring that vehicles operate efficiently while decommissioning those that have reached the end of their service life;
  - + Plant more trees;
  - + Use electricity efficiently and invest in new electrical equipment integrated with solar energy, etc.

### **6.2. Management of raw materials**

#### **a) The main raw materials**

Driver training and testing activities: The materials for this activity include gasoline and diesel.

#### **b) The percentage of materials recycled to produce products and services of the Company: None.**

### **6.3. Energy consumption:**

- a) Energy consumption – directly and indirectly:** The energy used for the Company's business operations is mainly electricity, gasoline and diesel.
- b) Energy savings through initiatives of efficiently using energy:** None.
- c) The report on energy saving initiatives:** None

### **6.4. Water consumption**

- a) Water supply and amount of water used:** The Company uses clean water supplied by Hai Duong Clean Water Trading Joint Stock Company, with an annual consumption of approximately 1.222 cubic meters.



*b) Percentage and total volume of water recycled and reused:* Currently, the Company doesn't have system for recycling and reusing wastewater.

**6.5. Compliance with the law on environmental protection**

*a) Number of times the Company is fined for failing to comply with laws and regulations on environment:* None

*b) The total amount to be fined for failing to comply with laws and regulations on environment:* None

**6.6. Policies related to employees**

*a) Number of employees, average wages of workers*

- As of December 31, 2025, the Company has 263 employees.
- Average income of workers: Approximately VND 9 to 10 million per person per month.

*b) Labor policies to ensure health, safety and welfare of workers*

The Company always adheres to labor policies in accordance with the Labor Law and Labor Regulations.

- *Working hours:*

- + For office staff: 8 hours per day, 5,5 days a week (off on Saturday afternoon and Sunday), with a 1,5 hour lunch break.
- + For teaching staff: The Company applies flexible working hours while ensuring 8 hours per day and 48 hours per week. Flexible working hours mean that there is no mandatory start or end time for the workday. Employees can arrange their time to carry out teaching duties according to students' needs and in line with the training plan and schedule, ensuring that lessons are delivered fully and accurately according to the curriculum.

Depending on work requirements, the Company may assign employees to work overtime; however, the number of overtime hours shall not exceed the limits prescribed by the Labor Code. The Company also provides appropriate benefits to ensure employees' rights and interests.

- *Working conditions:* The office is well-designed, spacious and well-ventilated, with a fully ensured fire prevention and protection system. Employees are provided with all necessary equipment to ensure the smooth execution of their work.

- *Salary and bonus policy:* The salary and bonus policy is implemented in accordance with the Company's regulations, ensuring that all employees are treated fairly and equally.

- *Insurance policy:* The Company fully implements insurance policies for employees, including social insurance, health insurance, and unemployment insurance, contributing to the protection of employees' health, safety, and welfare.

*c) Employee training*



Internal training within departments is conducted regularly to enhance employees' professional competencies, while also providing opportunities for career advancement and fostering long-term commitment to the Company.

Regarding training and driver assessment activities, whenever new regulations are issued, the Training Department promptly organizes meetings to update and provide guidance to the relevant professional departments and teaching staff.

#### **6.7. Report on responsibility for local community**

The Company has created employment opportunities for hundreds of employees with relatively good income, and consistently pays attention to improving both the material and spiritual well-being of its workforce, while effectively carrying out social welfare activities. In addition, the Company actively participates in community activities, such as registering for humanitarian blood donation drives, ...

#### **6.8. Report on green capital market activities under the guidance of the SSC: None**

### **III. REPORTS AND ASSESSMENTS OF THE BOARDS OF MANAGEMENT**

#### **1. Assessment of operating results**

- General analysis of company's operations:

No.	Indicators	Year 2024 (vnd)	Year 2025 (vnd)		% change	
			Plan	Result	Compared to 2024	Compared to plan
1	Revenue from sales of goods and rendering of services	372.057.657.207	295.000.000.000	316.772.760.525	-14,9%	7,4%
-	Revenue from sales of goods	293.159.651.450	240.000.000.000	246.562.115.900	-15,9%	2,7%
-	Revenue from rendering services	78.898.005.757	55.000.000.000	70.210.644.625	-11%	27,7%
2	Profit before tax	17.783.712.927	9.000.000.000	10.422.547.648	-41,4%	15,8%
3	Profit after tax	14.163.706.074	7.200.000.000	9.111.849.803	-35,7%	26,6%

In 2025, the Company's business performance declined compared to the same period last year due to various external factors, such as natural disasters and floods, the transfer of management authority from the Department of Transport to the Ministry of Public Security, and continuously changing legal regulations related to driver training and testing. However, in the face of these challenges, the Company's management promptly identified solutions and made every effort to achieve and even exceed all planned business targets. Net revenue reached



VND 316,7 billion, surpassing the plan by 7,4%, while post-tax profit amounted to VND 9,1 billion, exceeding the plan by 26,6%.

- The company's achievements:
  - + Completed the investment plan for categories A1 and A, which was approved by the Department of Construction on November 17, 2025.
  - + Recruited a number of teachers exceeding the target to meet the training schedule, helping to reduce imbalances in training resources (excess students but insufficient teachers).
  - + Did not incur any penalties from state management authorities in the areas of driver training and testing, tax obligations, or information disclosure requirements.

## 2. Financial situations

### a) Assets

No.	Indicators	Year 2024 (vnd)	Year 2025 (vnd)	% change
	<b>Total assets</b>	<b>182.878.756.770</b>	<b>175.264.357.920</b>	<b>-4,2%</b>
<b>1</b>	<b>Current assets</b>	<b>154.657.392.769</b>	<b>148.859.965.305</b>	<b>-3,7%</b>
1.1	Cash and cash equivalents	2.417.469.893	1.940.163.796	-19,7%
1.2	Short-term financial investment	1.002.240.000	1.002.240.000	0
1.3	Short-term receivables	60.858.990.160	59.836.992.601	-1,7%
-	Short-term trade accounts receivable	58.165.833.614	59.632.502.564	2,5%
-	Short-term prepayments to suppliers	252.031.000	317.788.522	26,1%
-	Other short-term receivables	2.595.956.546	41.532.515	-98,4%
-	Provision for doubtful debts	-154.831.000	-154.831.000	0
1.4	Inventories	81.650.141.678	80.386.038.077	-1,5%
1.5	Other short-term assets	8.728.551.038	5.694.530.831	-34,8%
-	Short-term prepaid expenses	229.878.669	201.636.146	-12,3%
-	Deductible value added tax	8.498.672.369	5.492.894.685	-35,4%
<b>2</b>	<b>Long-term assets</b>	<b>28.221.364.001</b>	<b>26.404.392.615</b>	<b>-6,4%</b>
2.1	Fixed assets	22.762.718.605	20.864.668.460	-8,3%
2.2	Construction in progress	0	188.426.111	n/a
2.3	Long-term financial investment	3.750.000.000	3.750.000.000	0
2.4	Long-term prepaid expenses	1.708.645.396	1.601.298.044	-6,3%

As of December 31, 2025

- The Company's total assets is VND 175,2 billion VND, a decrease of 4,2% compared to the beginning of the year. Of which, current assets account for 84,9%, and long-term assets account for 15,1% of the total asset structure.



- The Company's total assets decreased mainly due to a reduction in deductible VAT, as from July 2025, driver training and vocational training activities changed from being exempt from VAT to being subject to 8% VAT
- Asset efficiency:

**Asset efficiency: Net revenue/Average total assets = 316,77 billion/179,07 billion = 1,5**

**Fixed asset turnover = Net revenue/Average fixed assets = 316,77 billion/21,81 billion = 14,5**

**b) Debt payable**

No.	Indicators	Year 2024 (vnd)	Year 2025 (vnd)	% change
	<b>Liabilities</b>	<b>26.214.621.882</b>	<b>21.608.373.229</b>	<b>-17,6%</b>
<b>I.</b>	<b>Short-term liabilities</b>	<b>26.214.621.882</b>	<b>20.820.873.229</b>	<b>-20,6%</b>
1	Short-term trade accounts payable	14.950.346.686	7.218.216.212	-51,7%
2	Tax and other payables to the State	4.403.793.140	1.729.914.529	-60,7%
3	Short-term unearned revenue	6.665.206.000	10.708.237.320	60,7%
4	Others short-term payable	195.276.056	954.505.168	388,8%
5	Short-term borrowings and finance lease liabilities	0	210.000.000	n/a
<b>II.</b>	<b>Long-term liabilities</b>	<b>0</b>	<b>787.500.000</b>	<b>n/a</b>
1	Long-term borrowings and finance lease liabilities	0	787.500.000	n/a

As of December 31, 2025, the Company's liabilities decreased by 17,6% compared to the beginning of the period. The debt structure is primarily composed of short-term liabilities, which account for 96.4% of total liabilities. During the year, the Company obtained a long-term loan of VND 787,5 million from BIDV Bank for the investment in transportation equipment to support business operations.

### **3. Improvements in organizational structure, policies, and management**

- There was no change in the organizational structure during the year but there were changes in the executive and management personnel: a new Board of Directors was elected for the 2025–2030 term, and the Chief Accountant and the person in charge of accounting were replaced.
- The Company's management structure is streamlined and rigorous in oversight and supervision. The delegation of authority and assignment of responsibilities ensures professionalism and efficiency. Departments operate with a spirit of coordination and mutual support.
- Business processes have been improved, and procedures and regulations related to driver training and testing management have been amended and supplemented in accordance with current legal documents.
- Policies for employees have been enhanced. During the year, the Company adjusted and increased salaries according to the pay scale to align with the labor market.



#### 4. Development plans in future

- The expected 2026 business production plan:

No.	Indicators	Result 2025 (vnd)	Plan 2026 (vnd)	Change (%)
1	Revenue from sales of goods and provision of services	316.772.760.525	328.000.000.000	3,5%
-	Revenue from sales of goods	246.562.115.900	228.000.000.000	-7,5%
-	Revenue from provision of services	70.210.644.625	100.000.000.000	43,1%
2	Profit before tax	10.422.547.648	11.650.000.000	17,1%
3	Profit after tax	9.111.849.803	9.800.000.000	7,6%

- Strictly implement the resolutions of the GMS and the resolutions of the BOD in 2026;
- Driver training and testing activities:
  - + Strengthen communication efforts and expand student enrollment by attracting trainees from surrounding areas.
  - + Improve service quality and strive to become a leading unit in driver training and testing in Hai Phong city.
  - + Regularly update and promptly capture changes in laws and regulations to ensure full compliance.
  - + Conduct research and evaluations to select suitable locations for investment in training and testing centers, aiming to develop a network of driver training and testing centers under Lap Phuong Thanh.
- Trading activities: Diversify products in the commercial sector; expand distribution channels for products.
- Human resources activities: Improve the quality of recruitment and training for qualified teachers and staff to meet the operational needs of the company; focus on salary, bonus, and benefits policies to motivate employees to contribute and stay with the company long-term.
- Project activities: Focus on implementing the project “Lap Phuong Thanh Vocational Education and Driver Testing Center – Facility 2”. Complete tasks and procedures with state authorities to adjust the investment policy in accordance with actual conditions.

#### 5. Explannation of the Board of Management for auditor’s opinions: None

#### 6. Assessment report related to environmental and social responsibilities of the Company

##### a) Assessment concerning the environmental indicators



The Company has made efforts to conserve energy, water, office supplies, ect. It strictly adheres to environmental hygiene practices and properly manages waste disposal in accordance with regulations.

***b) Assessment concerning the labor issues***

- The Management always creates favorable conditions for employees during their time at the company;
- Employee welfare policies and benefits are consistently ensured
- Employees are supported in learning, improving professional knowledge, and advancing in their careers
- A professional and friendly working environment is guaranteed.

***c) Assessment concerning the corporate responsibility for the local community***

- Create employment opportunities and ensure social security for employees living and working at the Company.
- Participate in the humanitarian blood donation program
- Promote awareness of protecting a clean and healthy living environment, avoiding harm to the community and surrounding environment.

#### **IV. ASSESSMENT OF BOD ON THE COMPANY'S OPERATION**

##### **1. Assessment of the Board of Directors on the Company's operation**

- Business operations: The Company successfully fulfilled and surpassed the business plan targets approved by the General Meeting of Shareholders. The Company's business activities comply with the Business Registration Certificate, the Training License and the Certificate of the Driver Testing Center meeting operational requirements, the Company's Charter and comply with legal regulations, state management regulations on accounting and taxes, as well as the information disclosure obligations for large public company.
- Management and administration activities: The BOD, the Board of Management and other managements staff coordinate well in managing and operating the Company. The specialized departments performed their roles and functions correctly. The rewards, bonus and discipline activities for employees are carried out in accordance with regulations, ensuring fairness for everyone.
- Shareholder relations: The Company carries out full and accurate information disclosure to shareholders, ensuring transparency in its activities and avoids penalties from government authorities.
- Environmental and social responsibilities: The Company has created employment opportunities for hundreds of employees, ensured a fair and safe working environment, and protected employees' rights and interests. It also promotes a spirit of conservation and environmental protection.





## **2. Assessment of BOD on Board of Management's performance**

- The Board of Management strictly implemented the Resolutions of the GMS and the BOD; maintained regular coordination meetings to ensure timely guidance and propose effective solutions.
- Proactively monitored and promptly implemented new regulations related to driver training and testing, ensuring efficient operations. The completion tests for driving training courses and driver license tests for cars and motorcycles were organized in compliance with the requirements of the Department of Transport and the Traffic Police Department.
- The Company's financial statements were completed in accordance with regulations and on time. The financial statements for 2025 were audited by Nhan Tam Viet Auditing Company Limited, and received an unqualified opinion.
- Fulfilled all information disclosure obligations to shareholders and completed the payment of 2024 dividends to shareholders as planned.
- Fully complied with obligations to the state budget in accordance with regulations.
- In 2025, the Company was not subject to any administrative penalties by state authorities related to driver training and testing activities, tax obligations, or information disclosure obligations in the securities market.
- Effectively implemented employee policies, ensuring both material and spiritual well-being for staff.

## **3. Plans and orientations of the Board of Directors**

Plans and orientations of the Board of Directors for 2026 are as follows:

- To continue to perform its duties and functions to ensure that the activities of the Board of Directors comply with the regulations of the Law and the Company's Charter;
- To hold Board of Directors' meetings in accordance with regulations to exchange information and promptly monitor the company's business activities, in order to make decisions and provide appropriate direction to the Executive Board, ensuring the completion of the contents as approved by the General Meeting of Shareholders;
- To strengthen the supervision of the activities of the Board of Management and management staff to promptly detect, prevent, and address violations, preventing them from affecting the overall operations of the Company;
- To focus on implementing the construction of the project "Lap Phuong Thanh Vocational Education and Driver Testing Center – Facility 2"

## **V. CORPORATE GOVERNANCE**

### **1. Board of Directors**

#### ***a) Members and structure of the Board of Directors:***



No.	Name	Positions	Ownership percentages of voting shares	Number of positions at other companies
1	Mr. Pham Anh Tuan	Chairman of the BOD	7,38%	0
2	Mr. Pham Van Tao	Member of the BOD and General Director	0	0
3	Ms. Pham Thi Huyen	Independent member of the BOD and Chairwoman of the Audit Committee	0,83%	0
4	Mrs. Nguyen Thi Phuong Nhung	Non-executive member of the BOD and member of the Audit Committee	0	0
5	Mrs. Tran Thi Phuong	Member of the BOD	0,016%	0

*b) Subcommittees of the Board of Directors: Audit Committee (details in section V.2)*

*c) Activities of the Board of Directors:*

As the highest governing body, representing the interests of the shareholders, the members of the BOD perform their duties and functions in accordance with the law and the Company's Charter. Specifically:

- The Board of Directors has effectively carried out its supervisory role and provided timely support to the Management Board in implementing the resolutions of the 2025 General Meeting of Shareholders.

- Monitored and closely followed the Company's operations through reports from the Management Board; supported and facilitated the Management Board in fulfilling its assigned duties.

- Objectively analyzed and evaluated the Company's issues, and promptly provided appropriate orientations and solutions in line with actual conditions to enhance governance capacity, ensure sustainable development, and increase shareholder value.

- In 2025, the BOD held 11 meetings, during which the policies and decisions were in line with the resolutions approved at the Annual General Meeting of Shareholders and matters within the Board's authority. All members of the BOD participated fully, discussed, provided input, and unanimously approved the following items:

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	01/2025/NQ-HDQT/LPT	January 2, 2025	Approval of the signing of a contract for leasing the Driving Test Center to serve automobile and motorcycle (Category A1) driving tests with the Hai Duong Department of Transport	100%
2	02/2025/NQ-HDQT/LPT	January 6, 2025	The Company shall issue a performance guarantee at Military Commercial Joint	100%



			Stock Bank – Hoai Duc Branch to secure the performance of the contract for leasing the Driving Test Center to serve automobile and motorcycle (Category A1) driving tests, as signed with the Hai Duong Department of Transport	
3	03/2025/NQ-HDQT/LPT	February 18, 2025	Finalization of the shareholder list and organization of the 2025 Annual General Meeting of Shareholders	100%
4	04/2025/NQ-HDQT/LPT	February 25, 2025	Continuation of the use of the Company's assets as collateral for the credit limit of Red Ocean Vietnam Import-Export and Investment Joint Stock Company at Military Commercial Joint Stock Bank – Hoai Duc Branch	100%
5	05/2025/NQ-HDQT/LPT	April 18, 2025	Appointment the Chairman of the Board of Directors and members of the Audit Committee under the Board of Directors for the 2025 – 2030 term	100%
6	06/2025/NQ-HDQT/LPT	April 22, 2025	Termination of operations of the Thanh Ha District Representative Office – Lap Phuong Thanh Production and Trading Joint Stock Company	100%
7	07/2025/NQ-HDQT/LPT	May 19, 2025	Selection of the independent auditing firm for the year 2025	100%
8	08/2025/NQ-HDQT/LPT	June 13, 2025	Investment in the purchase of transportation vehicles to serve the Company's business activities	100%
9	09/2025/NQ-HDQT/LPT	July 22, 2025	Dismissal of the Chief Accountant and Appointment of the Person in Charge of Accounting	100%
10	10/2025/NQ-HDQT/LPT	August 28, 2025	Dividend payment for the year 2024	100%
11	11/2025/NQ-HDQT/LPT	November 3, 2025	Amendment to the Company's Information Disclosure Regulations	100%

***d) Activities of the Board of Directors' independent members.***

The Board of Directors consists of 5 members, including 1 independent member who also serves as Chairman of the Audit Committee. The Board of Directors' independent member strives to fulfill their roles and functions in accordance with the law and the Company's Charter.

In 2025, the independent member of the BOD assessed that all members of the BOD demonstrated high responsibility, offering timely solutions to help General Director in managing the Company. All meetings of the BOD were conducted in accordance with proper procedures; all members of BOD attended the meetings and the meeting contents were



carefully discussed to make decisions in line with the resolutions of the GMS and the authority of the BOD.

*e) The list of members of BOD possessing certificates on corporate governance. The list of members of BOD participating in corporate governance training programs in the year: None*

## **2. Audit Committee**

### *a) Members of the Audit Committee*

<b>No.</b>	<b>Name</b>	<b>Positions</b>	<b>Ownership percentages of voting shares</b>
1	Ms. Pham Thi Huyen	Independent member of BOD and Chairwoman of the Audit Committee	0,83%
2	Mrs. Nguyen Thi Phuong Nhung	Non-executive member of BOD and member of the Audit Committee	0

### *b) Activities of the Audit Committee*

All members of the Audit Committee have fully performed their rights and responsibilities in accordance with the provisions of the Law on Enterprises, the Company's Charter, and the Audit Committee's operational regulations as follows: Monitor the financial statements (the fairness of the financial statements and the independence and objectivity of the audit firm), the Company's operations and financial situation; Review the internal control system and risk management; Review transactions with related parties; Monitor to ensure that the Company complies with legal regulations, the requirements of regulatory authorities and other internal regulations of the Company, ...

### *c) Meetings of the Audit Committee*

In 2025, the Audit Committee held two meetings with the following contents:

- The activity plan of Audit Committee for 2025;
- Evaluation of the Company's and the Audit Committee's activities in 2025.

All members attending and unanimously agreeing on all items discussed. During these meetings, the Audit Committee concluded that no irregularities were found that could significantly impact the Company's business operations.

#### *Recommendations of the Audit Committee at the meetings:*

- In 2025, several new legal documents came into effect, including the Law on Road Traffic Order and Safety 2024, Decree No. 160/2024/ND-CP dated December 18, 2024, Circular No. 35/2024/TT-BGTVT dated November 15, 2024, Circular No. 49/2024/TT-BGTVT dated November 15, 2025, Circular No. 12/2025/TT-BCA dated February 28, 2025, and Circular No. 14/2025/TT-BXD dated June 30, 2025. The Company's management should closely monitor these regulations and implement them promptly to ensure compliance and avoid any impact on driver training and testing activities. At the same time, training and



disseminating new regulations to the professional departments and teachers should be organized.

- The Finance and Accounting department should focus on monitoring commercial customer receivables to avoid overdue debts and bad debts.

### 3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Audit Committee

#### a) Salary, rewards, remuneration and benefits

Full name	Position	Salary (vnd)	Pre-tax remuneration* (vnd)	Income (vnd)
Mr Pham Anh Tuan	Chairman of the BOD	180.253.385	180.000.000	360.253.385
Mr Pham Van Tao	Member of the BOD, General Director	180.519.692	120.000.000	300.519.692
Ms Pham Thi Huyen	Independent member of BOD and Chairwoman of the Audit Committee	0	120.000.000	120.000.000
Mrs Nguyen Thi Phuong Nhung	Member of BOD and member of the Audit Committee	82.290.654	120.000.000	202.290.654
Mrs Tran Thi Phuong	Member of the BOD	78.014.538	120.000.000	198.014.538

(\*) The Board of Directors' remuneration for 2025 was paid in March 2026.

b) *Share transactions of internal persons and their affiliated persons:* None

c) *Contracts or transactions with internal persons and their affiliated persons:* None

d) *Assessing the implementation of regulations on corporate governance:*

The Company has applied and complied with the regulations on corporate governance for public companies in accordance with the Law on Enterprises, the Securities Law, the guiding documents of the Securities Law, the Company Charter and the internal regulations on corporate governance.

## VI. FINANCIAL STATEMENTS

### 1. Auditor's opinions

- Audit company: Nhan Tam Viet Auditing Company Limited
- Auditor's opinions:

"In our opinion, the financial statements referred to above fairly and reasonably present, in all material respects, the financial position of Lap Phuong Thanh Production and Trading Joint Stock Company as of December 31, 2025, as well as the results of its business operations



and cash flows for the fiscal year ending on that date, in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of financial statements.”

## 2. Audited financial statements

The full audited financial statements for the year 2025 has been published on the Company’s website: [www.lapphuongthanh.vn](http://www.lapphuongthanh.vn) (Shareholders section – Financial statements).

### Recipients:

- SSC,
- HNX;
- For filing.

### CONFIRMATION BY THE COMPANY’S LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC  
*Phạm Văn Bạo*

