

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

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

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No.: 15 /2025/LPT

*Re: Explanation relating to the financial  
statements for the 2<sup>nd</sup> quarter of 2025 compared to  
the same period last year*

*Hai Phong, July 18, 2025*

**To:           - The State Securities Commission  
              - The Hanoi Stock Exchange**

Lap Phuong Thanh Production and Trading Joint Stock Company (Stock code: LPT) would like to extend our respectful greetings to your esteemed organization.

Our company would like to provide explanation for the change of 10% or more in after-tax profit in the 2<sup>nd</sup> quarter of 2025 compared to the same period last year, as follows:

Indicators	2 <sup>nd</sup> quarter of 2025 (VND)	2 <sup>nd</sup> quarter of 2024 (VND)	Increase/ Decrease	
			Value (VND)	%
Revenue	83.249.054.961	95.259.342.959	-12.010.287.998	-13%
Cost of goods sold	81.449.029.462	85.677.555.581	-4.228.526.119	-5%
Gross profit	1.800.025.499	9.581.787.378	-7.781.761.879	-81%
Profit before tax	303.943.749	6.815.348.051	-6.511.404.302	-96%
Profit after tax	303.943.749	4.579.279.570	-4.275.335.821	-93%

The Company's after-tax profit in the 2<sup>nd</sup> quarter of 2025 experienced a significant decrease compared to the same period last year, mainly due to a sharp decline in net revenue. Specifically:

- Trading activities: Due to the overall unfavorable economic conditions, market demand for plastic products decreased. In addition, competitive pricing led to profits falling short of expectations.
- Driver training and driving test activities:
  - + From January 1, 2025, the Ministry of Transport changed the teacher standards and facility requirements. Therefore, in January and February 2025, the company was unable to open new courses. As a result, the number of graduates in the 2<sup>nd</sup> quarter of 2025 decreased significantly, leading to a sharp decline in training revenue in the same period.
  - + The responsibility for managing driving tests and issuing driver's licenses was transferred from the Ministry of Transport to the Ministry of Public Security starting March 1, 2025. However, the testing was only organized at the end of April 2025. This transfer directly impacted the company's revenue from testing activities.

The above is our explanation regarding the reason for the change of 10% or more in after-tax profit for the 2<sup>nd</sup> quarter of 2025 compared to the same period last year. Lap Phuong Thanh Production and Trading Joint Stock Company respectfully reports to the State Securities Commission and the Hanoi Stock Exchange.

Respectfully,

**Recipients:**

- SSC, HNX;
- Archived in the document department.

**GENERAL DIRECTOR**



**TỔNG GIÁM ĐỐC**  
*Phạm Văn Cáo*