

LAP PHUONG THANH PRODUCTION
AND TRADING JSC

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Số: 03 /2025/LPT

Subject: Explanation of the financial
statements for Q4 2024 compared to the
same period last year

THE SOCIALIST REPUBLIC OF VIETNAM

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Hai Duong, January 20, 2025

To: - The State Securities Commission (SSC)

- The Hanoi Stock Exchange (HNX)

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 provides an explanation for the change in profit after tax in the 4th quarter of 2024, which has changed by 10% or more compared to the same period last year and has changed from a profit in the previous year's report to a loss in the current year, as follows:

Indicators	The 4 th quarter of 2024 (VND)	The 4 th quarter of 2023 (VND)	Increase/Decrease	
			Value (VND)	%
Revenue	72.662.106.999	87.466.067.274	-14.803.960.275	-17%
Cost of goods sold	71.018.850.420	77.017.320.310	-5.998.469.890	-8%
Gross profit	1.643.256.579	10.448.746.964	-8.805.490.385	-84%
Profit before tax	-2.269.151.184	8.208.260.790	-10.477.411.974	-128%
Profit after tax	-2.285.550.484	7.210.879.377	-9.496.429.861	-132%

Profit after tax in Q4 2024 decreased significantly compared to the same period last year and changed from a profit in the same period last year to a loss in the current period. The main reasons for this are as follows:

- Due to the impact of Typhoon No. 3, the company was almost unable to start operations in Q3 and early Q4, focusing mainly on recovering from the storm's aftermath (the facilities were flooded for an extended period). This resulted in disruptions to driving training and testing activities, leading to a significant decline in profit compared to the same period last year.

- In the 4th quarter of 2024, the tax authorities conducted a routine audit of the company's tax settlement from 2019 to the end of 2023. As a result, the company's profit was adjusted down by VND 2,636,061,757, leading to a decrease in total profit for the 4th quarter of 2024.

Above is our company's explanation of the main reasons for the significant decrease in profit after tax in the 4th quarter of 2024 compared to the same period last year, which changed from a profit in the previous year's report to a loss in the current period. Lap Phuong Thanh Production and Trading Joint Stock Company respectfully reports to the State Securities Commission and the Hanoi Stock Exchange.

Respectfully thank you !

Recipients:

- SSC, HNX;

- Archived in the document department.

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