

LAP PHUONG THANH PRODUCTION
AND TRADING JSC

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Số: 10 /2025/LPT

Subject: Explanation of the financial
statements for Q1 2025 compared to the
same period last year

THE SOCIALIST REPUBLIC OF VIETNAM
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Hai Duong, April 14, 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 hereby provides an explanation regarding the variance in after-tax profit for the first quarter of 2025, which has changed by 10% or more compared to the same period last year, and has shifted from a profit in the same period of the previous year to a loss in the current period, as follows:

Indicators	The first quarter of 2025 (VND)	The first quarter of 2024 (VND)	Increase/Decrease	
			Value (VND)	%
Revenue	81.139.075.646	132.327.209.256	-51.188.133.610	-39%
Cost of goods sold	81.875.558.379	119.141.203.295	-37.265.644.916	-31%
Gross profit	-736.482.733	13.186.005.961	-13.922.488.694	
Profit before tax	-3.145.684.800	11.166.513.242	-14.312.198.042	
Profit after tax	-3.145.684.800	11.166.513.242	-14.312.198.042	

The company's post-tax profit for Q1 2025 recorded a loss of VND -3,145,684,800, primarily due to a significant decrease in net revenue, which was insufficient to cover incurred expenses. Specifically:

- Commercial business activities: The overall unfavorable economic conditions led to reduced market demand for plastic products. In addition, fierce price competition resulted in lower-than-expected profit margins.

- Driver training and testing activities:

+ At the end of 2024, the company had to temporarily suspend the commencement of training courses to repair and recover from the aftermath of Typhoon No. 3. As a result, the number of students graduating in Q1 2025 decreased, causing a sharp drop in revenue from this activity in Q1 2025.

+ From March 1, 2025, the responsibility for managing driver testing and licensing was transferred from the Ministry of Transport to the Ministry of Public Security. This transition directly impacted the company's driver testing operations.

The above is our company's explanation regarding the reason for the change in post-tax profit in Q1 2025, which decreased by 10% or more and shifted from profit to loss 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 thank you !

Recipients:

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

GENERAL DIRECTOR 



TỔNG GIÁM ĐỐC
Phạm Văn Lạo

