

**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: 20.../2025/CV-LPT

*Re: Explanation relating to the reviewed interim
financial statements for the year 2025*

Hai Phong, August 14, 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 explanations relating to the reviewed interim financial statements for the year 2025 as follows:

- 1. The difference in after-tax profit for the first six months of 2025 compared to the same period in 2024, and the shift from a profit in the same period of the previous year to a loss in the current period:**

Indicators	The first six months of 2025 (vnd)	The first six months of 2024 (vnd)	Increase/ Decrease	
			Value (vnd)	%
Revenue	164.388.130.607	227.586.552.215	-63.198.421.608	-28%
Cost of goods sold	163.324.587.841	204.818.758.876	-41.494.171.035	-20%
Gross profit	1.063.542.766	22.767.793.339	-21.704.250.573	-95%
Profit before tax	-2.812.668.536	17.981.861.293	-20.794.529.829	-116%
Profit after tax	-2.812.668.536	15.745.792.812	-18.558.461.348	-118%

The after-tax profit for the first six months of 2025 decreased significantly compared to the same period last year and shifted from a profit in the same period of the previous year to a loss in the current period. The main reasons are as follows:

- Driver training and testing activities:

+ In the first six months of 2025, the number of students registering for course at the Company decreased significantly compared to the same period of the previous year. Additionally, the number of graduates also decreased substantially, resulting in a sharp decline in revenue from this segment during the first six months of 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 starting in early March; however, driving tests were only organized at the end of April 2025, and the transfer directly impacted the company's revenue from testing activities.



- Commercial 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.

2. Explanation of differences in the after-tax profit before and after the audit:

Indicator	Before being audited (vnd)	After being audited (vnd)	Change	
			Value (vnd)	%
Profit after tax	(2.841.741.051)	(2.812.668.536)	29.072.515	1,02

After-tax profit increased by VND 29.072.515 after the audit due to the auditor's addition of accrued income from financial activities.

3. Auditor's opinion: Unqualified opinion

Above is our Company's explanation regarding the reviewed interim financial statements for the year 2025, audited by Vietnam Nhan Tam Auditing Company Limited. 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 Lạo