

**VIET TRUNG QUANG BINH  
JOINT STOCK COMPANY**

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

No.: *92*/GT-VT

*Viet Trung, April 19, 2025*

Regarding the explanation of  
profit after corporate income tax  
in the first quarter of 2025  
business performance report

To:

- State Securities Commission
- Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidance on information disclosure on the stock market;

Pursuant to the results of production and business activities in the first quarter of 2025 and the actual situation of Viet Trung Quang Binh Joint Stock Company (stock code: VTQ)

The Company would like to explain the reason for the profit after corporate income tax in the business performance report fluctuating by more than 10% and loss in the first quarter of 2025, specifically as follows:

TT	Indicators	Unit	Quarter IV/2024	Quarter IV/2023	Difference in	% increase and decrease
(1)	(2)	(3)	(4)	(5)	(6)=(4)-(5)	(7)=(6)/(5)
1	Rubber production	Ton	173,135	271,98	-98,85	-36,34
2	Refined wood output	m3	30,17104	219,31	-189,14	-86,24
3	Raw wood output	m3	193,664	381,32	-187,66	-49,21
4	Sales revenue and service provision	VND	9,668,358,470	15,705,852,411	-6,037,493,941	-38,44
5	Cost of goods sold	VND	10,431,815,660	15,007,996,684	-4,576,181,024	-30,49
6	Gross profit	VND	-763,457,190	697,855,727	-1,461,312,917	-209,40
7	Financial revenue	VND	1,754,968	524,942	1,230,026	234,32
8	Financial costs	VND	650,271,634	794,616,740	-144,345,106	-18,17
9	Selling expenses, business management expenses	VND	2,740,075,811	3,124,712,861	-384,637,050	-12,31
10	Net operating profit	VND	-4,152,049,667	-3,220,948,932	-931,100,735	28,91
11	Other profits	VND	-4,518,428	154,881,859	-159,400,287	-102,92
12	Total profit before tax	VND	-4,156,568,095	-3,066,067,073	-1,090,501,022	35,57
13	Profit after tax	VND	-4,156,568,095	-3,066,067,073	-1,090,501,022	35,57



Reason:

In the first quarter of 2025, the Company has made efforts to achieve the best results. However, due to the impact of climate change as well as the impact of fluctuations in the world and domestic markets, the production and consumption of the rubber processing and wood industries have been affected. Specifically, in terms of output: The output of rubber latex (Indicator 1), refined wood (Indicator 2), and semi-processed wood (Indicator 3) in the first quarter of 2025 all decreased compared to the same period in 2024 by 98.85 tons, 189.14 m<sup>3</sup>, and 187.66 m<sup>3</sup>, respectively. Due to the impact on output, sales revenue and service provision expenditure (Indicator 4) decreased by VND 6,037,493,941 compared to the same period (equivalent to 38.44%). Cost of goods sold decreased by VND 4,576,181,024, equivalent to 30.49%, resulting in a decrease in gross profit of VND 1,461,312,917.

Financial expenses: In early 2025, interest rates tended to decrease, so the company saved a part of its financial expenses, so financial expenses decreased by VND 144,345,106, equivalent to 18.17%. Operating expenses (indicator 9) decreased by VND 384,637,050. This led to a decrease in net profit from business activities (indicator 10) of VND 931,100,735 compared to the same period in 2024. Other profits (indicator 11) decreased by VND 159,400,287. Accordingly, profit after tax (indicator 13) decreased by VND 1,090,501,022

The above is the Company's explanation to clarify the issue leading to the reason why the profit after corporate income tax in the business performance report fluctuated by more than 10% and caused a loss in the first quarter of 2025.

Sincerely announce!

**Recipients:**

- As above;
- Save Clerical,

**On Behalf Of The Board Of Directors**  
**CHAIRMAN**



*Phan Văn Thành*