

**No.: 18/GT-VT**

*Viet Trung, January 20, 2025*

Regarding the explanation of  
profit after corporate income tax  
in the Q4 2024 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 third quarter of 2024 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 the profit in the fourth quarter of 2024, 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	423,875	376,6	47,275	12,55
2	Refined wood output	m3	281,827	176,577	105,25	59,61
3	Raw wood output	m3	262,73	141,55	121,18	85,61
4	Sales revenue and service provision	VND	37.921.636.860	19.546.701.993	18.374.934.867	94,01
7	Cost of goods sold	VND	31.185.295.647	15.894.911.592	15.290.384.055	96,20
8	Gross profit	VND	6.736.341.213	3.651.790.401	3.084.550.812	84,47
9	Financial revenue	VND	43.357.324	10.406.905	32.950.419	316,62
10	Financial costs	VND	3.019.946.846	23.448.887.536	-20.428.940.690	-87,12
11	Selling expenses, business management expenses	VND	3.462.715.284	874.202.962	2.588.512.322	296,10
12	Net operating profit	VND	297.036.407	-20.660.893.192	20.957.929.599	-101,44

13	Other profits	VND	177.773.313	1.840.833.204	-1.663.059.891	-90,34
14	Total profit before tax	VND	474.809.720	-18.820.059.988	19.294.869.708	-102,52
15	Profit after tax	VND	474.809.720	-18.820.059.988	19.294.869.708	-102,52

Reason:

In the fourth quarter of 2024, the Company has made efforts to achieve the best results. The Company has made efforts to increase production output and has achieved positive results. Specifically, the consumption output of rubber latex (Indicator 1) increased by 47,275 tons compared to the same period in 2023, refined wood (Indicator 2), and semi-processed wood (Indicator 3) in the third quarter of 2024 increased compared to the same period in 2023 by 105.25 m<sup>3</sup> and 121.18 m<sup>3</sup>, respectively. Regarding sales revenue and service provision: The selling price in the fourth quarter of 2024 increased compared to the same period in 2023. At the same time, the Company has expanded the wood industry, so sales revenue and service provision (Indicator 4) increased by 18,374,934,867 VND (equivalent to 94.01%). With increased production output, the cost of goods sold increased with output. However, the company saved on expenses, making the cost price stable, lower than the selling price, leading to an increase in gross profit of VND 3,084,550,812.

In the fourth quarter of 2024, financial revenue increased by VND 32,950,419. Financial expenses: Due to interest rate fluctuations in the fourth quarter of 2024, the company also reduced its principal balance, leading to a decrease in financial expenses. At the same time, the project at Hoa Phat Quang Binh Livestock Company Limited reduced losses, leading to a decrease in financial expenses of VND 20,428,940,690, equivalent to 87.12%. Operating expenses (indicator 11) increased by VND 2,588,512,322. Net profit from business activities (indicator 12) increased by VND 20,957,929,599. Other profits (indicator 13) decreased by VND 1,663,059,891. Leading to an increase in profit after tax (index 15) of VND 19,294,869,708 compared to the same period in 2023.

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 the profit in the fourth quarter of 2024.

Sincerely announce!

**Recipients:**

- As above;
- Save Clerical.

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



*Phan Văn Thành*