

VIETNAM PLASTIC CORPORATION

No: 22/...../CV-NVN-TCKT

Subject: Explanation of the difference in business results
the fourth quarter of 2024 compared to the fourth quarter of 2023

SOCIALIST REPUBLIC OF VIETNAM

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Ho Chi Minh City, January 24, 2025.

**To: State Securities Commission
Hanoi Stock Exchange**

In compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance on guidelines for the disclosure of information on the securities market.

Vietnam Plastic Corporation would like to explain the business results for the fourth quarter of 2024 compared to the fourth quarter of 2023 as follows:

1. **The after-tax profit on the income statement for the reporting period has changed by 10% or more compared to the same period last year:**

For the Company's separate financial statements:

After-tax profit for the fourth quarter of 2024: 575.550.579 VND

After-tax loss for the fourth quarter of 2023: (2,072,784,533) VND

Reasons for the increase in profit compared to the same period last year include:

Business performance improved this quarter compared to the same period last year, resulting in increased sales revenue and gross profit from sales.

Financial expenses decreased, particularly loan interest and foreign exchange differences, compared to the same period last year. Additionally, no provisions for investment losses were recorded during this period.

Selling expenses decreased compared to the same period last year.

For the consolidated financial statements:

After-tax profit for the fourth quarter of 2024: 1.181.686.614 VND

After-tax loss for the fourth quarter of 2023: (8,151,527,782) VND

Reasons for the increase in profit compared to the same period last year include:

Financial revenue increased compared to the same period last year, mainly due to foreign exchange gains from revaluing monetary items denominated in foreign currency.

Financial expenses decreased, particularly loan interest and foreign exchange differences, compared to the same period last year.

Selling expenses decreased compared to the same period last year.

Profit from joint ventures and associates increased compared to the same period last year.

2. **The after-tax profit for the reporting period shows a profit or loss, transitioning from a profit in the same period last year to a loss in this period, or vice versa:**

For the Company's separate financial statements:

After-tax profit for the fourth quarter of 2024: 575.550.579 VND

After-tax loss for the fourth quarter of 2023: (2,072,784,533) VND



The primary reason is that sales revenue and gross profit from sales during the period increased compared to the same period last year. Additionally, financial expenses and selling expenses both decreased compared to the same period last year, leading to the Company's profitability in the fourth quarter of 2024.

For the consolidated financial statements:

After-tax profit for the fourth quarter of 2024: 1.181.686.614 VND

After-tax loss for the fourth quarter of 2023: (8,151,527,782) VND

The primary reason is that financial income and profits from joint ventures and associates both increased compared to the same period last year. Additionally, expenses such as financial expenses and selling expenses decreased compared to the same period last year.

Vietnam Plastic Corporation prepares this explanation letter for the State Securities Commission and the Hanoi Stock Exchange for your information.

Sincerely,

Recipients:

- As above
- Archived: Finance & Accounting Department, Office



PHAN TRUNG NAM



Note: This is an English translation prepared for reference purpose only. Should there be any inconsistency between the translation and the original Vietnamese text, the latter shall prevail.