

### EXPLANATORY REPORT

#### Discrepancy in Profit After Tax for 2025 After Audit and the Same Period in 2024

To: - State Securities Commission of Vietnam  
- Hanoi Stock Exchange

Based on the audited financial statements for 2025 and the financial statements for 2024, there is a discrepancy as follows:

1/ Profit After Tax on the 2024 Financial Statements:	6.189.585.588 VND
2/ Profit After Tax on the 2025 Financial Statements:	7.249.557.946 VND
3/ Increase in profit after tax:	1.059.972.358 VND

**Vicem Packaging But Son Joint Stock Company hereby provides the detailed explanation as follows:**

Unit: VND

No.	Content	2024 (1)	2025 (2)	Discrepancy (3)=(2)-(1)
1	Increase in sales revenue	355.507.372.286	450.474.531.227	94.967.158.941
2	Administrative expenses decreased	14.788.196.837	10.492.826.131	-4.295.370.706
3	Selling expenses increased	5.878.704.980	6.226.066.421	347.361.441
4	Financial expenses increased	6.852.154.053	6.934.376.856	82.222.803
5	Profit before tax increased	8.697.808.063	9.113.447.433	415.639.370
6	Corporate income tax decreased	2.508.222.475	1.863.889.487	-644.332.988
7	Profit after tax increased	6.189.585.588	7.249.557.946	1.059.972.358

In 2025, the company surpassed its planned targets for the production and sales of packaging products, resulting in a 26,7% year-on-year increase in sales revenue compared to 2024. Concurrently, administrative expenses decreased by 29% relative to the previous year. As a result of higher revenue and improved cost efficiency, profit after tax increased by VND 1.059.972.358 compared to 2024.

We hereby provide this explanation for the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and investors for their information.

*Sincerely.*

Delivery to:

- As above.;  
- Filed: Documentation  
Department, Accounting  
Department.

VICEM PACKAGING BUT SON JOINT STOCK COMPANY



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