

No: 10/2026/VTZ-CBTT

Tay Ninh, March 31, 2026

Re: *Explanation of fluctuations in after-tax profit
Consolidated financial statements for 2025.*

**Kính gửi: - The State Securities Commission;
- The Hanoi Stock Exchange.**

Pursuant to Point a, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, which stipulates that if the after-tax profit on the Income Statement of the reporting period changes by 10% or more compared to the same period last year, the listed company must provide an explanation for such unusual fluctuation.

Based on the above regulation, Viet Thanh Plastic Trading and Manufacturing Joint Stock Company hereby explains the variance in profit in the 2025 Consolidated Financial Statements as follows:

Unit: VND

Reporting Period	2025	2024	Change
After-Tax Profit	52.046.091.965	58.777.587.529	11,45% Decrease

Primary reasons for variance: Although net revenue in 2025 reached VND 4,916.5 billion (an increase of 38.77% compared to 2024), the Company's profit after tax still decreased by 11.45% due to the decline in gross profit margin from 5.6% to 4.2% caused by higher raw material costs. Additionally, interest expenses reached VND 125.8 billion (an increase of 63.26%) to supplement working capital, while selling and general & administrative expenses increased by 15.14% and 7.23% respectively to support the expanding scale of operations. Furthermore, current corporate income tax expenses rose to VND 21.06 billion (up 14.7%) due to adjustments in taxable income in accordance with regulations.

By this document, the Company hereby explains the variance in profit after tax in the 2025 Consolidated Financial Statements compared to 2024.

Respectfully,

VIET THANH PLASTIC TRADING AND
MANUFACTURING JOINT STOCK COMPANY
GENERAL DIRECTOR



PHAN VĂN QUÂN
TỔNG GIÁM ĐỐC