

No.: 2/GT-VT

Viet Trung, March 31, 2025

On decoding financial statements
before and after audited financial
statements in 2024

To:

- State Securities Commission
- Hanoi Stock Exchange

- Listed organization: Viet Trung Quang Binh Joint Stock Company
- Stock code: VTQ
- Head office: TDP3, Viet Trung Farm Town, Bo Trach District, Quang Binh Province

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;

Disclosure information: Explanation of profit after corporate income tax in the business performance report of more than 10%, and profit in 2024; Explanation of profit after tax index fluctuating more than 5% in the audited financial statements of 2024 of Viet Trung Quang Binh Joint Stock Company before and after the audited financial statements as follows:

1. Explain the profit after corporate income tax in the business performance report of more than 10%, and the profit in 2024 in the audited financial statement of 2024.

No.	INDICATORS	Business results		Difference 2024/2023	Rate of increase (decrease)
		Year 2024	Year 2023		
1	Total Revenue	122.660.718.839	64.832.798.732	57.827.920.107	89,20%
	Sales and service revenue	121.995.391.855	62.497.578.287	59.497.813.568	95,20%
	Financial revenue	75.364.065	53.006.170	22.357.895	42,18%
	Other income	589.962.919	2.282.214.275	-1.692.251.356	-74,15%
2	Total cost	118.693.049.602	108.143.445.239	10.549.604.363	9,76%
	Cost of goods sold	95.193.847.739	50.468.217.836	44.725.629.903	88,62%
	Financial costs	12.709.095.178	43.962.251.562	-31.253.156.384	-71,09%
	<i>In which: Interest expense</i>	<i>3.521.716.248</i>	<i>4.579.294.008</i>	<i>-1.057.577.760</i>	<i>-23,09%</i>
	Sales expenses	294.636.000	154.040.000	140.596.000	91,27%
	Business management costs	10.469.732.008	13.185.810.666	-2.716.078.658	-20,60%
	Other costs	25.738.677	373.125.175	-347.386.498	-93,10%

3	Total profit before tax	3.967.669.237	-43.310.646.507	47.278.315.744	-109,16%
4	Profit after tax	3.967.669.237	-43.310.646.507	47.278.315.744	-109,16%

Explanation of the difference:

- Regarding revenue indicators:

+ Regarding sales revenue and service provision: In 2024, the consumption output of rubber latex increased by 217.54 tons compared to the same period in 2023, the selling price in 2024 increased compared to 2023. During the year, the Company expanded its wood production. Phu Quy Wood Branch increased productivity and output, resulting in an increase in revenue compared to the same period in 2023. This resulted in an increase in revenue of more than VND 59.5 billion, equivalent to 95.2%.

+ Financial revenue increased by 22.3 million VND, equivalent to 42.18%

+ Other revenue decreased by 1.7 billion VND, equivalent to 74.15%

- Regarding cost indicators:

+ Regarding the cost of goods sold index: The company has saved unnecessary investments. Increased revenue leads to an increase in costs of 44.7 billion VND, equivalent to 87.58%.

+ Regarding the financial expense indicator, the decrease of more than 31.2 billion VND is due to the provision for long-term financial investment for the investment in the associated company Hoa Phat Quang Binh Livestock Company Limited on the Financial Statement decreasing compared to the same period in 2023.

+ Business management cost and sales cost indicators: Sales cost increased by more than 140 million VND

+ Business management costs decreased by VND 2,716,078,658, equivalent to 20.6%.

This leads to the company's profit on the financial report of 3.9 billion VND in 2024.

This is the Company's explanation to clarify the issue that led to a difference of more than 10% in after-tax profit in 2024 compared to 2023 and 2024 profit on the audited financial statements of 2024.

2. Explain the difference in after-tax profit index of more than 5% before and after the 2024 audit report.

No.	INDICATORS	Business results		Difference from previous audited financial statements	Rate of increase (decrease)
		After audited financial statements	Before audited financial statements		
1	Total Revenue	122.660.718.839	122.660.718.839	0	0
+	Sales and service	121.995.391.855	122.027.799.263	-32.407.408	0,0%



	revenue				
+	Financial revenue	75.364.065	75.364.065	0	0,0%
+	Other income	589.962.919	557.555.511	32.407.408	5,8%
2	Total cost	118.693.049.602	119.877.342.630	-1.184.293.028	0,0%
+	Cost of goods sold	94.668.235.893	96.111.068.914	-917.221.175	-1,0%
+	Financial costs	12.709.095.178	12.687.408.905	21.686.273	0,2%
+	Sales expenses	294.636.000	294.636.000	0	0,0%
+	Business management costs	10.995.343.854	10.758.490.134	-288.758.126	-2,7%
+	Other costs	25.738.677	25.738.677	0	0,0%
3	Total profit before tax	3.967.669.237	2.783.376.209	1.184.293.028	42,5%
4	Profit after tax	3.967.669.237	2.783.376.209	1.184.293.028	42,5%

Explanation of the difference:

* Regarding revenue: Detailed difference in revenue sub-items

- Sales and service revenue target decreased by VND 32,407,408.

Because the company adjusted the target from other revenue to other income.

* Regarding expenses: decreased by VND 1,184,293,028 compared to

before the audit. The specific reasons are as follows:

- Cost of goods sold decreased by VND 917,221,175, due to retroactive audit expenses

- Financial expense increased by VND 21,686,273 due to insufficient provision for investment costs from joint venture activities

- Enterprise management expense: decreased by VND 288,758,126, due to adjusting management expenses in line with financial indicators.

This is the Company's explanation to clarify the issue that led to the difference in after-tax profit of more than 5% before and after auditing in the 2024 financial statements.

The above is the explanation of the profit after corporate income tax in the business performance report of more than 10% in 2024 compared to 2023; profit in 2024 and Explanation of the after-tax profit target of more than 5% difference before and after the audit report of Viet Trung Quang Binh Joint Stock Company.

Sincerely announce!

Recipients:

- As above;
- Save Clerical.

On Behalf Of The Board Of Directors
CHAIRMAN *Bz*



Phan Văn Thành

H. M.S.D.