

**VIET TRUNG QUANG BINH  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

No. 24 /GT-VT

Quang Tri, January 20, 2026

Regarding the explanation of  
after-tax profit in the Quarter 4  
2025 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 business performance results for the fourth quarter of 2025 and the actual situation of Viet Trung Quang Binh Joint Stock Company (stock code: VTQ)

The company provides an explanation for the change of more than 10% in post-tax profit in the income statement and the profit in Quarter 4/2025, as follows:

TT	Indicators	Unit	Quarter IV/2025	Quarter IV/2024	Difference in	% increase and decrease
(1)	(2)	(3)	(4)	(5)	(6)=(4)-(5)	(7)=(6)/(5)
1	Rubber production	Ton	323,123	423,875	-100,75	-23,77%
2	Refined wood output	m3	259,596	281,827	-22,23	-7,89%
3	Raw wood output	m3	227,441	262,73	-35,29	-13,43%
4	Wood chip production	BDT	4,467,59	2,889,39	1,578,20	54,62%
5	Sales revenue and service provision	VND	38,596,409,744	37,889,229,452	707,180,292	1,87%
6	Cost of goods sold	VND	30,975,749,807	30,268,074,472	707,675,335	2,34%
7	Gross profit	VND	7,620,659,937	7,621,154,980	-495,043	-0,01%
8	Financial revenue	VND	17,267,156	43,357,324	-26,090,168	-60,17%
9	Financial costs	VND	699,426,056	3,041,633,119	-2,342,207,063	-77,00%
10	Selling expenses, business management expenses	VND	973,426,056	921,865,000	51,561,056	5,59%
11	Net operating profit	VND	3,354,459,016	3,173,957,158	180,501,858	5,69%
12	Other profits	VND	3,584,042,021	1,448,922,027	2,135,119,994	147,36%
13	Total profit before tax	VND	-656,370,388	210,180,721	-866,551,109	-412,29%
14	Profit after tax	VND	2,927,671,633	1,659,102,748	1,268,568,885	76,46%



## Explanation of causes

In the fourth quarter of 2025, the Company made considerable efforts to achieve optimal operating results. However, due to adverse climate conditions, particularly prolonged rainfall, together with the rubber plantations only recently recovering from leaf wilt, shoot dieback, and branch drying recorded in the second quarter, latex output (Line Item 1) decreased by 100.75 tons, representing a year-on-year decline of 23.77% compared to the same period in 2024. During Q4 2025, the wood production segment began to secure new orders; nevertheless, the wood processing market continued to face significant challenges. Specifically, refined wood products (Line Item 2) decreased by 22.23 cubic meters, equivalent to a 7.89% decrease, while semi-processed wood products (Line Item 3) decreased by 35.29 cubic meters, equivalent to a 13.43% decrease. Wood chip output amounted to 44,467.59 BDT, increasing by 1,578.20 BDT compared to the same period last year. Revenue (Line Item 5) increased by VND 707,180,292 year-on-year, corresponding to a growth rate of 6.01%. Cost of goods sold increased by VND 707,675,335, equivalent to a 2.34% increase, resulting in a marginal decrease in gross profit of VND 495,043.

Finance income declined by VND 26,090,168, representing a decrease of 60.17%. Regarding finance costs, in Q4 2025, Hoa Phat Quang Binh Livestock Co., Ltd. continued to generate profits; accordingly, the Company reversed provision expenses amounting to VND 274 million, leading to a reduction in finance costs of VND 2,342,207,063, equivalent to a decrease of 77.00%. Operating expenses (Line Item 10) increased by VND 180,501,858. As a result, operating profit (Line Item 11) increased by VND 2,135,119,994 compared to the same period in 2024. Other profit (Line Item 12) decreased by VND 866,551,109. Consequently, profit after tax (Line Item 13) increased by VND 1,268,568,885, equivalent to a year-on-year increase of 76.46%.

The above constitutes the Company's explanation of the causes leading to a material fluctuation exceeding 10% in profit after corporate income tax as presented in the statement of profit or loss, and confirms the profitability achieved in the fourth quarter of 2025.

**Respectfully submitted!**

### Recipients:

- As above;
- Save Clerical,

On Behalf Of The Board Of Directors  
CHAIRMAN



*Phan Văn Thành*