

VBC

MINUTES OF EXPLANATION

Regarding: reduce profit after tax in the third quarter of 2025 by over 10%

TO: State Securities Commission
Hanoi Stock Exchange

Vinh Plastic and bags JSC would like to explain that the profit after tax in the third quarter of this year reduce by 89.79% compared to the third quarter of 2024 as follows:

Items	Quarter II		Rate increase, decrease	Factor of decrease effectiveness	Factor of increase effectiveness
	This Year	Last Year			
1. Revenue from sales of merchandises and rendering of services	199,821,651,910	206,834,955,470	96.61		
2. Revenue deductions		2,300,000			
3. Net revenue from sales of merchandises and rendering of services	199,821,651,910	206,832,655,470	96.61	7,011,003,560	
4. Costs of sales	185,290,129,935	187,580,219,987	98.78		2,290,090,052
5. Gross profit/ (loss) from sales of merchandises and rendering of services	14,531,521,975	19,252,435,483		274,220,906	
6. Financial income	370,971,806	645,192,712			274,220,906
7. Financial expenses	766,292,104	1,576,470,287	48.61		
- In which: Interest expenses	752,982,800	1,073,846,686			
8. Gain/ (loss) in joint ventures, associates	3,431,236,145	5,266,078,687	65.16		320,863,886
9. Selling expenses	2,620,799,560	4,272,596,057	61.34		1,834,842,542
10. General and administration expenses	8,084,165,972	8,782,483,164	65.16		
11. Net operating profit/ (loss)	91,839,800	660,234,156	61.34		
12. Other income	18,977,195	119,335,963	13.91		



Items	Quarter II		Rate increase, decrease	Factor of decrease effectiveness	Factor of increase effectiveness
	This Year	Last Year			
13. Other expenses	72,862,605	540,898,193	13.47	468,035,588	
14. Other profit/ (loss) (40=31-32)					
15. Total accounting profit/ (loss) before tax	8,157,028,577	9,323,381,357	87.49		
16. Current income tax	1,645,311,619	1,989,729,222	82.69		344,417,603
17. Deferred income tax					
18. Profit/ (loss) after tax	6,511,716,958	7,333,652,135	88.79		
Total			88.79	7,753,260,054	5,064,434,989
Difference					(2,688,825,065)

Thus, the increase in profit after tax in the second quarter of this year was mainly due to increased revenue and reduced management costs.

Nghe An, date 20 month 10 year 2025



Đỗ Xuân Thọ