

VIET THANH PLASTIC TRADING AND  
MANUFACTURING JOINT STOCK  
COMPANY

No: 05/2026/VTZ-CBTT

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Tay Ninh, Jan 29, 2026

*Re: Explanation of the change in after-tax profit on the  
Separate Financial Statements for Quarter 4, 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 would like to explain the change in after-tax profit on the Separate Financial Statements for Quarter 4, 2025, as follows:

*Unit: VND*

Reporting Period	2025	2024	Change
Q4 After-Tax Profit	10.002.846.035	12.163.959.311	17,77% Decrease

The Parent Company's revenue in Q4 2025 reached over VND 1,409 billion, an increase of VND 492 billion, equivalent to 53.66%, compared to the same period in 2024. However, the Company's gross profit margin decreased from 6.2% in Q4 2024 to 3.9% in Q4 2025. Furthermore, in Q4 2025: Interest expense increased by 43.2%; Selling expenses decreased by 7.6%; General and administrative expenses increased by 22% compared to the same period in 2024.

We hereby provide this explanation for the change in after-tax profit in the Separate Financial Statements for Quarter 4, 2025, compared to the same period in 2024.

Sincerely.

VIET THANH PLASTIC PRODUCTION  
AND TRADING JOINT STOCK COMPANY  
GENERAL DIRECTOR



*Phan Văn Quân*