

**VIETNAM RUBBER GROUP
MDF VRG - QUANG TRI
JOINT STOCK COMPANY**

No: 247/MDFQT-TCKT
“Re: Explanation of Q1/2025 Financial
Statements”

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Quang Tri, April 17, 2025

To: - State Securities Commission of Vietnam
- Hanoi Stock Exchange

Pursuant to Point a, b, Clause 4, Article 14, Chapter III, Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market: “When disclosing financial statements under Clauses 1, 2, 3 of this Article, listed organizations and large-scale public companies must provide explanations if net profit after corporate income tax in the income statement of the reporting period changes by 10% or more, or shifts from loss to profit or vice versa compared to the same period of the previous year.”

MDF VRG - Quang Tri Joint Stock Company hereby provides the explanation for the business performance in Q1 2025 compared to the same period of the previous year as follows:

No	Description	Q1/2025	Q1/2024	% Change
1	Total sales revenue & other income	228.725.547.896	217.012.586.780	5.4%
2	Total expenses	228.064.038.337	229.738.402.238	-0,7%
3	Profit before tax	661.509.559	(12.725.815.458)	105,2%
4	Profit after tax	661.509.559	(12.725.815.458)	105,2%

Net profit after tax from the company’s business operations in Q1 2025 increased by 105.2% compared to the same period last year, rising from a loss of VND 12.73 billion in Q1 2024 to a profit of VND 661 million in Q1 2025.

The main reasons are due to changes in product structure to meet market demand, focusing on high-quality products. The average selling price increased by 15.6% (from VND 4,312,817/m³ in Q1 2024 to VND 4,984,031/m³, an increase of VND 671,214/m³). Production costs were better controlled, and loan interest expenses decreased by 41.4% compared to the same period. In Q1 2024, loan interest rates ranged from 6.4% to 8% per annum, while in Q1 2025, they decreased to between 5% and 5.3% per annum.

The above is the explanation of the reasons for the change in net profit after corporate income tax of more than 10% and the shift from loss to profit in Q1 2025 compared to the same period in 2024 of MDF VRG Quang Tri Joint Stock Company.

Respectfully.

Recipients:
As above;
Archive: VT, TCKT

GENERAL DIRECTOR

Duong Tan Thanh