



**MY CHAU PRINTING AND  
PACKAGING JSC**

-----oOo-----

No. 51.../2026/GTr-MCP  
Re: *Explanation of production and  
business results of 2025 compared to the  
same period in 2024.*

**SOCIALIST REPUBLIC OF VIETNAM**

Independence – Freedom – Happiness

-----oOo-----

Ho Chi Minh City, Mar 31, 2026

**To: STATE SECURITIES COMMISSION**

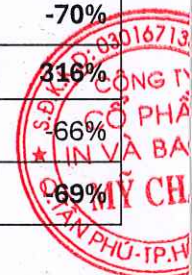
**HO CHI MINH CITY STOCK EXCHANGE**

- Pursuant to Circular 96/2020/TT-BTC dated 16/11/2020 on information disclosure  
- Based on the Financial Statement of 2025 of My Chau Printing and Packaging Joint Stock Company  
My Chau Printing and Packaging Joint Stock Company - Stock code MCP – hereby reports on the  
differences in the indicators on the report on production and business results of the year 2025 compared  
to the same period in 2024 as follows:

Quota	2025	2024	Spread (+/-)	Rate %(+/-)
<b>Net Revenue</b>	<b>418,085,479,552</b>	<b>466,605,824,421</b>	<b>-48,520,344,869</b>	<b>-10%</b>
Cost of goods sold	376,954,377,954	411,072,107,394	-34,117,729,440	-8%
<b>Gross Profit</b>	<b>41,131,101,598</b>	<b>55,533,717,027</b>	<b>-14,402,615,429</b>	<b>-26%</b>
Financial revenue	12,856,683,753	20,254,292,121	-7,397,608,368	-37%
Financial Costs	2,116,653,918	1,664,993,906	451,660,012	27%
Selling expenses	11,820,402,740	14,568,304,136	-2,747,901,396	-19%
General and administrative expenses	28,804,363,782	21,906,341,605	6,898,022,177	31%
<b>Net profit from operating activities</b>	<b>11,246,364,911</b>	<b>37,648,369,501</b>	<b>-26,402,004,590</b>	<b>-70%</b>
<b>Other Profits</b>	<b>614,547,825</b>	<b>147,665,864</b>	<b>466,881,961</b>	<b>316%</b>
Current corporate income tax expense	2,608,437,128	7,681,986,009	-5,073,548,881	-66%
<b>Profit after corporate income tax</b>	<b>9,252,475,608</b>	<b>30,114,049,356</b>	<b>(20,861,573,748)</b>	<b>-69%</b>

**Explanation:**

- In 2025 revenue decreased by 10%, leading to a decrease in cost of goods sold 8%, decrease in selling expenses 19% compared to 2024. This was primarily due to investigations into counterfeit and low-quality milk, which significantly impacted consumption in the milk can sector. Additionally, U.S. countervailing duties and stricter fishing regulations from the U.S. and EU led to a decline and instability in orders within the seafood can sector.
- General and administrative expenses increased by 31% year-over-year, driven by the provision for doubtful accounts (bad debt) and adjustments in the personnel structure.
- Financial expenses increased due to the rising USD exchange rate affecting foreign payables. Meanwhile, financial income declined as the company no longer recorded profits from share transfers as it did in 2024.
- These above main factors caused the Company's after-tax profit was decreased by 69% compared to the same period in 2024.



*mb*

My Chau Printing and Packaging Joint Stock Company provides this explanation of the profit fluctuations for the consideration and understanding of the relevant authorities and investors.

MY CHAU PRINTING AND PACKAGING JSC  
GENERAL DIRECTOR



LA HOAI NAM

Recipients:

- As above
- Archived.

