

VEXILLA VIET NAM GROUP
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIET NAM
Independent – Freedom – Happiness

No: 05/2025/CV-VXLL
*Re: Explanation of profit fluctuations in this
year compared to the previous year.*

Ho Chi Minh City, March 29 2025

**To: - The State Securities Commission;
- Hanoi Stock Exchange.**

Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019, by the National Assembly.

Based on the Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance on the guidance for public disclosure of information on the stock market.

1. Separate Financial Statements:

Vexilla Vietnam Group Joint Stock Company hereby explains the post-tax profit fluctuations between the separate financial statements for 2024 and 2023 as follows:

Unit: Million VND

No	Content	2023	2024	% Change	Note
1	Gross profit	1.655,65	1.361,46	(17,77)	
2	Net profit from production and business activity	735,08	464,34	(36,83)	
3	After-tax profit	702,26	345,74	(50,77)	

Explanation: Profit for the reporting period changed by 10% compared to the same period last year:

In 2024, the domestic imported corn price generally fluctuated. Although the demand for corn consumption increased, the profit margin of commercial corn products decreased significantly. As a result, in 2024, even though sales revenue increased compared to 2023, the Company's business results decreased compared to 2023: the gross profit decreased by 17,77% and the profit after tax decreased by 50,77%.

This is the explanation of Vexilla Vietnam Group Joint Stock Company for the fluctuations in revenue and after-tax profit between the 2024 financial statements compared to the same period last year.

2. Consolidated Financial Statements:

Vexilla Vietnam Group Joint Stock Company hereby explains the post-tax profit fluctuations between the consolidated financial statements for 2024 and 2023 as follows:

Unit: Million VND

No	Content	2023	2024	% Change	Note
1	Gross profit	1.793,98	1.361,45	(24,11)	
2	Net profit from production and business activity	761,48	317,2	(58,34)	
3	After-tax profit	716,99	467,34	(34,82)	

Explanation: Profit for the reporting period changed by 10% compared to the same period last year:

In 2024, the domestic imported corn price generally fluctuated. Although the demand for corn consumption increased, the profit margin of commercial corn products decreased significantly. As a result, in 2024, even though sales revenue increased compared to 2023, the Company's business results decreased compared to 2023: the gross profit decreased by 24,11% and the profit after tax decreased by 34,82%.

This is the explanation of Vexilla Vietnam Group Joint Stock Company for the fluctuations in revenue and post-tax profit between the 2024 financial statements compared to the same period last year.

Sincerely!

Recipients:

- *As above;*
- *Archived: Clerical department.*

GENERAL DIRECTOR

TỔNG GIÁM ĐỐC

Nguyễn Văn Chiến

