

**VEXILLA VIET NAM GROUP**  
**JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIET NAM**  
**Independent – Freedom – Happiness**

No: 05/2026/CV-VXLL  
Re: *Explanation of profit fluctuations in this  
year compared to the previous year.*

*Ho Chi Minh City, March 31<sup>th</sup> 2026*

**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 2025 as follows:

*Unit: Million VND*

No	Content	2024	2025	% Change	Note
1	Gross profit	1.361,46	260.87	(80.84%)	
2	Net profit from production and business activity	464,34	1.173.40	152.70%	
3	After-tax profit	345,74	958,106	177,12%	

**Explanation:** In 2025, the trading of agricultural products decreased significantly compared to the same period last year, resulting in an 80.84% decline in gross profit. However, the Company restructured its investment portfolio, generating financial income; therefore, profit after tax increased by 177.12%.

Gross profit decreased by 80.84% year-on-year (from VND 1,361.46 million to VND 260.87 million).

Net profit from operating activities increased by 152.70% (from VND 464.34 million to VND 1,173.40 million).



Profit after tax increased by 177.12% (from VND 345.74 million to VND 958.11 million).

The above is the explanation of Vexilla Vietnam Group Joint Stock Company regarding the changes in revenue and profit after tax between this year's audited report and the previous 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 2025 as follows:

*Unit: Million VND*

No	Content	2024	2025	% Change	Note
1	Gross profit	1.361,46	260,87	(81,11%)	
2	Net profit from production and business activity	327,2	1.089,56	233%	
3	After-tax profit	467,34	1.265,2	171%	

**Explanation:** In 2025, the trading of agricultural products decreased significantly compared to the same period last year, resulting in an 81.11% decline in gross profit. However, the Company restructured its investment portfolio, generating financial income; therefore, profit after tax increased by 171%.

Gross profit decreased by 81.11% compared to the same period last year (from VND 1,361.46 million to VND 260.87 million).

Net profit from operating activities increased by 233% (from VND 327.2 million to VND 1,089.56 million).

Profit after tax increased by 171% (from VND 467.34 million to VND 1,265.2 million).

The above constitutes the explanation of Vexilla Vietnam Group Joint Stock Company regarding the fluctuations in revenue and profit after tax in this year's audited financial statements compared to the previous year.

Sincerely!

**Recipients:**

- As above;
- Archived: Clerical department.



*Sp. Hải Quân*