

**VEXILLA VIET NAM GROUP
JOINT STOCK COMPANY**

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

No: 02/2025/CV-VXLL

Ho Chi Minh City, January 23 2025

Re: *Explanation of profit fluctuations in Q4
this year compared to the previous year.*

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 Q4/2024 and Q4/2023 as follows:

Unit: Million VND

No	Content	Q4/2023	Q4/2024	% Change	Note
1	Gross profit	637,68	335,56	(47,38)	
2	Net profit from production and business activity	39,62	177,63	348,33	
3	After-tax profit	29,83	125,15	319,54	

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

In Q4/2024, the company's business results decreased compared to the same period in 2023, with gross profit down 47.38%. However, in Q4/2024, goods were delivered directly to the seller at the warehouse/port, so selling expenses significantly decreased. Therefore, net profit increased by 348% and after-tax profit increased by 319.54% compared to the same period in 2023.

This is the explanation of Vexilla Vietnam Group Joint Stock Company for the fluctuations in revenue and after-tax profit between the Q4 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 Q4/2024 and Q4/2023 as follows:

Unit: Million VND

No	Content	Q4/2023	Q4/2024	% Change	Note
1	Gross profit	696,81	335,56	(51,84)	
2	Net profit from production and business activity	35,81	124,87	248,7	
3	After-tax profit	25,95	228,88	782	

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

In Q4/2024, the company's business results decreased compared to the same period in 2023, with gross profit down 51.84%. However, in Q4/2024, goods were delivered directly to the seller at the warehouse/port, so selling expenses significantly decreased, and financial revenue increased. Therefore, net profit increased by 248.7% and post-tax profit increased by 782% compared to the same period in 2023.

This is the explanation of Vexilla Vietnam Group Joint Stock Company for the fluctuations in revenue and post-tax profit between the Q4 financial statements compared to the same period last year.

Sincerely!

Recipients:

- As above;
- Archived: Clerical department.



Nguyễn Văn Chiến