

**VEXILLA VIETNAM GROUP
JOINT STOCK COMPANY**

No: 15/2026/CV-SVN

*Re: Explanation of Variance in Profit
for Q1 of the Current Year Compared
to the Same Period Last Year*

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, April 26, 2026

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

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 issued by the National Assembly;

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance guiding information disclosure on the securities market;

1. Separate Financial Statements:

Vexilla Vietnam Group Joint Stock Company hereby provides an explanation of the fluctuations in profit after tax between the Separate Financial Statements for first quarter of 2026 and first quarter of 2025 as follows:

Unit: Million VND

No.	Description	First Quarter of 2025	First Quarter of 2026	% Change	Notes
1	Gross Profit	153.687.600	0	(100)%	
2	Net Profit from Operating Activities	1.171.051.099	190.543.922	(83,73)%	
3	Profit After Tax	936.047.189	151.850.552	(83,78)%	

Explanation: Profit for the reporting period changed by more than 10% compared to the same period of the previous year:

The primary reason is that in First Quarter of 2026, the Company was undergoing a restructuring process and adjusting its business strategy, leading to a decline in revenue from core operations. Meanwhile, profit for the period was mainly generated from financial activities, which was insufficient to offset the decrease in operating performance. As a result, net profit from operating activities decreased by 83.73%, and profit after tax decreased by 83.78%.

The above is the explanation of Vexilla Vietnam Group Joint Stock Company regarding the fluctuations in revenue and profit after tax between the First Quarter of 2026 financial statements and those of the same period in the previous year.

Consolidated Financial Statements:

Vexilla Vietnam Group Joint Stock Company hereby provides an explanation of the fluctuations in profit after tax between the Consolidated Financial Statements for First Quarter of 2026 and First Quarter of 2025 as follows:



Unit: Million VND

No.	Description	First Quarter of 2025	First Quarter of 2026	% Change	Notes
1	Gross Profit	153.687.600	0	(100)%	
2	Net Profit from Operating Activities	1.171.051.099	175.979.552	(84,97)%	
3	Profit After Tax	936.047.189	137.285.982	(85,33)%	

Explanation: Profit for the reporting period changed by more than 10% compared to the same period of the previous year:

Upon consolidation of the financial statements, the Parent Company's profit after tax fluctuated as explained in Section 1. In addition, the Subsidiary recorded a loss during the period, resulting in a 84.97% decrease in profit before tax and an 85.33% decrease in profit after tax compared to the consolidated financial statements for the same period in 2025.

The above is the explanation of Vexilla Vietnam Group Joint Stock Company regarding the fluctuations in revenue and profit after tax between the Q1 2026 financial statements and those of the same period in the previous year.

Sincerely,

Recipients:

- As above;;
- Filed at Administration Office..



Chief Executive Officer

Ge Hai Chau

