

(VINASUN CORP.)

Independence - Freedom – HappinessNo.: 96 /CV.VNS.25Ho Chi Minh City, April 28, 2025.

“Re: the explanation for the difference of 10% or more in profit after tax compared to the same period of the previous year”.

To :

- The State Securities Commission of Vietnam
- The Ho Chi Minh Stock Exchange

Vietnam Sun Corporation would like to extend our sincere thanks to the esteemed State Securities Commission of Vietnam and the esteemed Ho Chi Minh Stock Exchange for your kind support to our Company during the past time.

We hereby provide an explanation for the difference of 10% or more in profit after corporate income tax in the Q1/2025 financial statements compared to Q1/2024 in accordance with the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, which provides guidance on information disclosure on the securities market, as follows:

| No. | Indicator | Q1 2025 | Q1 2024 | Difference | % Increase/ Decrease |
|-----|---|----------------|----------------|----------------|-------------------------|
| 1 | Profit after Corporate Income Tax (Separate Financial Statements) | 12,975,307,437 | 21,847,667,648 | -8,872,360,211 | -40.6% |
| 2 | Profit after Corporate Income Tax (Consolidated Financial Statements) | 14,160,072,671 | 22,019,531,271 | -7,859,458,600 | -35.7% |

Reason:

In Q1/2025, the Company's business revenue decreased by 15.9% compared to Q1/2024. This led to a decline in the Company's business results in Q1/2025 compared to Q1/2024. Specifically:

- Profit after tax of the Parent Company in Q1/2025 was 12.98 billion VND, a decrease of 8.87 billion VND compared to the same period last year (a 40.6% decrease).
- Profit after tax according to the Consolidated Financial Statements in Q1/2025 was 14.16 billion VND, a decrease of 7.86 billion VND compared to the same period last year (a 35.7% decrease).

Through this official letter, Vietnam Sun Corporation would like to provide the above explanation to HOSE and the State Securities Commission of Vietnam.



VIETNAM SUN CORPORATION

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