

(VINASUN CORP.)

Independence - Freedom – Happiness

No.: 74/CV.VNS.25

Ho Chi Minh City, March 28, 2025.

“V/v: Explanation of the variance of 10% or more in profit after tax compared to the same period last year.”.

To: - The State Securities Commission of Vietnam;
- The Ho Chi Minh Stock Exchange.

VINASUN CORP. would like to express our sincere gratitude to the Commission and the Exchange for their enthusiastic support during the past time.

We would like to explain the reasons for the difference of 10% or more in profit after tax in the audited financial statements of 2024 compared to 2023, according to Circular 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the stock market as follows:

No.	Indicators	FY2024	FY2023	Difference	(%) YoY
1	Profit after tax (Separate Financial Statements)	82,113,520,476	142,442,264,825	(60,328,744,349)	-42.35%
2	Profit after tax (Consolidated Financial Statements)	84,071,961,165	151,204,579,998	(67,132,618,833)	-44.40%

Reason:

In 2024, the company's revenue decreased by 17.78% compared to 2023. This led to a decrease in the company's business results in 2024 compared to 2023. Specifically:

- Profit after tax of the Parent Company in 2024 was 82.11 billion VND, a decrease of 60.33 billion VND compared to the same period last year (a decrease of 42.35%).
- Profit after tax of the Consolidated Financial Statements in 2024 was 84.07 billion VND, a decrease of 67.13 billion VND compared to the same period last year (a decrease of 44.40%).

With this official letter, VINASUN CORP. would like to explain the above contents to HOSE and SSC.

