

No. : 51 /VT

Ho Chi Minh City, 28 April 2025

V/v: Explanation of the differences in  
profit after tax of the 1<sup>st</sup> quarter 2025  
Financial Statements compared to the  
same period last year

**To : - THE STATE SECURITIES COMMISSION  
- HA NOI STOCK EXCHANGE**

Under Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance provides guidelines on the disclosure of information on the securities market.

Accordingly, the Company must explain if the profit after tax in the reporting period changes by 10% or more compared to the same period of the previous year.

Based on the business results of the Separate Financial Statements for Quarter 1/2025, Viet Tien Garment Corporation (Stock Symbol: VGG) provides the following explanation:

Unit : Billion VND

Item	Quarter 1/2025	Quarter 1/2024	Differences	% Increase
Net Revenues	2,255.69	1,830.48	425.21	23%
General and administrative, Selling expenses	139.74	134.10	5.64	4%
Net Profit before tax	70.10	35.08	35.02	99%
<b>Profit after corporate income tax</b>	<b>56.08</b>	<b>28.61</b>	<b>27.47</b>	<b>96%</b>

The parent company's profit after tax reached 56.08 billion VND, an increase of 96% compared to the same period last year.

Main reason : The Company's revenue grew by 425 billion VND, a 23% increase from the same period last year, driven by the signing of many new orders during the year. Concurrently, the Company's cost-saving initiatives resulted in a lower growth rate for management and sales expenses compared to the increase in revenue. The 23% growth in revenue, significantly outpacing the 4% increase in expenses, resulted in a 27,47 billion VND rise in profit after tax, representing a 96% jump.

This is the Corporation's explanation regarding the changes in profit after tax for Quarter 1/2025 compared to the same period last year.

Sincerely.

DEPUTY GENERAL DIRECTOR



Trần Minh Công