

No. : 37 /VT

Ho Chi Minh City, 29 March 2025

V/v: Explanation of the differences in
profit after tax of the year 2024 Financial
Statements compared to the previous 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 2024 (Audited), Viet Tien Garment Corporation (Stock Symbol: VGG) provides the following explanation:

Unit : Billion VND

Item	Year 2024	Year 2023	Differences	% Increase
Net Revenues	9.749,08	8.605,28	1.143,80	13%
General and administrative, Selling expenses	616,79	591,89	24,90	4%
Net Profit before tax	303,66	210,93	92,73	44%
Profit after corporate income tax	248,15	175,74	72,41	41%

The parent company's profit after tax reached 248.15 billion VND, an increase of 41% compared to the previous year

Main reason : The textile and garment industry in 2024 experienced favorable conditions due to the relocation of orders to Vietnam from politically unstable nations. The Company's revenue grew by 1,143 billion VND, a 13% increase from the previous 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 13% growth in revenue, significantly outpacing the 4% increase in expenses, resulted in a 72.4 billion VND rise in profit after tax, representing a 41% jump.

This is the Corporation's explanation regarding the changes in profit after tax for year 2024 compared to the previous year.

Sincerely.

DEPUTY GENERAL DIRECTOR



Trần Minh Công