

No. : 38 /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 Consolidated 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	9.753,09	8.605,95	1.147,14	13%
General and administrative, Selling expenses	733,75	682,02	51,73	8%
Share of joint ventures and associates' profit or loss	74,41	29,51	44,90	152%
Net Profit before tax	430,36	230,90	199,46	86%
Profit after corporate income tax	363,61	191,15	172,46	90%

Consolidated profit after tax reached 363.61 billion VND, an increase of 172.46 billion VND compared to 2023.

Main reason : The Company experienced a revenue growth of 1,147 billion VND in 2024, a 13% increase from the previous year, driven by the successful acquisition of many new orders. Concurrently, the Company's cost savings resulted in a modest 8% rise in management and sales expenses. Contributing to the improved profit after tax compared to the same period was the positive business performance of joint ventures and affiliates in 2024, which led to a significant increase of 44.9 billion VND (152%) in the profit/loss from these companies.

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