

No.: ~~22-1~~/VT-TCKT

Ho Chi Minh city, 10 March 2025

**About: Explanation of Audited Income
statement 2024****Dear: - State Securities Commission of Vietnam
- Ho Chi Minh City Stock Exchange**

- Pursuant to the Law on Securities No 54/2019/QH 14 dated November 26, 2019.
- Pursuant to Circular No 96/2020/TT-BTC dated November 16, 2020, issued by
Ministry of Finance.

According to the 2024 separate Financial statement of Viet Thang Corporation, the profit after tax of Viet Thang Corporation increased by 9.93 billion VND, increasing 79.72% compared to the same period last year, Viet Thang corporation would like to provide the following explanations:

- 1) Gross profit increased by 53.71 billion VND, resulting from a 109.50 billion VND decrease in net sales and a 163.21 billion VND decrease in Cost of sales compared to the same period last year.
- 2) Financial income decreased by 13.39 billion VND, resulting from a 10.28 billion VND decrease in interest income and a 2.81 billion decrease in foreign exchange.
- 3) Financial expenses decreased by 5.89 billion VND, resulting from a 5.84 billion VND increase in provision for diminution in value, a 10.41 billion VND decrease in interest expenses and a 1.32 billion VND decrease in foreign exchange losses compared to the same period last year.
- 4) General and administration expenses increased by 28.50 billion VND, mainly due to a 20.30 billion VND increase in staff cost and a 5.26 billion VND increase in taxes, land rent cost.
- 5) Selling expenses increased by 2.64 billion VND, mainly due to a 1.26 billion VND increase in transportation expenses and other selling expenses.
- 6) Current income tax expenses increased by 2 billion VND compared to the same period in 2023.

The above is the explanation regarding to the audited production and bussiness activities of Viet Thang Corporation in 2024, respectfully sent to State Securities Commission of Vietnam and Ho Chi Minh City Stock Exchange.

Respectfully,

General Director 

NGUYỄN QUANG MINH