

No: **85**/VCG - KT

Explanation of the fluctuation in business results  
on the audited consolidated financial statements for  
the year 2024

Ho Chi Minh City, March **31**, 2025

To:

- The State Securities Commission;
- Hochiminh Stock Exchange.

The issuing organization : **Victory Group Joint Stock Company**  
 The trading name : PTL  
 Headquarters : 12 Tan Trao, Tan Phu Ward, District 7,  
 Ho Chi Minh City  
 Phone : 028.5416.1020  
 Fax : 028.5416.1021

In accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020,  
issued by the Ministry of Finance, guiding the disclosure of information on the  
securities market.

Victory Group Joint Stock Company would like to explain the fluctuations in the  
audited consolidated financial statements for the year 2024 as follows:

Unit: VND

No	Content	This year	Previous year	Difference
1	Profit after tax on the the audited consolidated financial statements for the year 2024	(41,738,490,902)	2,385,512,377	(44,124,003,279)

1. Net profit after tax changes by 10% or more compared to the previous year:

The net profit after tax on the audited consolidated financial statements for 2024  
decreased by 44 billion VND compared to the same period in 2023, due to the  
following reasons:

- The net profit from business operations and other income increased by 15 billion VND compared to the same period in 2023 after the Company completed the M&A of two companies (VictoryCons Joint Stock Company and DBFS Joint Stock Company).
- However, other expenses increased by 57 billion VND compared to the same period in 2023 due to the Company recognizing expenses related to Judgment No. 103/2024/KDTM-PT dated May 6, 2024, by the People's Court of Ho Chi Minh City regarding a dispute over the building management service contract (Contract 03) and other related costs.

2. Net profit after tax changes from a profit in the same period of the previous year to a loss in the current year:

In 2024, the Company completed the M&A of two companies (VictoryCons Joint Stock Company and DBFS Joint Stock Company). After the consolidation, revenue increased by 259 billion VND, net profit increased by 5 billion VND, and other income increased by 10 billion VND compared to the same period last year. However, due to the Company recognizing other expenses of 51 billion VND according to Judgment No. 103/2024/KDTM-PT dated May 6, 2024, from the People's Court of Ho Chi Minh City, which has become legally effective, and other costs of 8 billion VND. Therefore, the net profit after tax on the audited consolidated financial statements for 2024 recorded a loss of 41 billion VND.

Above is the explanation of the business results on the audited consolidated financial statements for 2024, which the Company has submitted to your esteemed agency.

Sincerely!

***Recipient:***

- As above;
- Archived: VT, KT.

