

No: 04/2025/TT6/CV-BCTC
Re: Explanation of revenue and profit
in the Quarter 2 of 2025 compared to
the same period in 2024

Hau Giang, July 16, 2025

**To : The State Securities Commission of Viet Nam;
Vietnam Stock Exchange;
Hanoi Stock Exchange.**

Based on Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on the disclosure of information in the securities market, enterprises are required to explain changes in after-tax profit reported in the Statement of profit or loss when such changes exceed 10% compared to the same period of the previous year.

Based on the Statement of Profit or Loss for Quarter 2 of 2025, Tien Thinh Group Joint Stock Company hereby provides an explanation for the changes in revenue and after-tax profit as reported in the Financial Statements for Quarter 2 of 2025 compared to the Financial Statements for Q2 of 2024, as follows:

Unit: million VND

Items	Quarter 2		Accumulated		% Increase/ Decrease Q2.2025 vs. Q2.2024	% Increase/ Decrease Accumulated 2025 vs. 2024
	2025	2024	2025	2024		
1	2	3	5	6	4=2/3	7=5/6
1. Revenue from sales and provision of services	88.907	58.184	151.266	99.964	52,81%	51,32%
2. Profit After Tax	5.595	1.938	6.788	2.026	188,68%	235,09%

In Quarter 2/2025, the Company recorded a 52,81% increase in revenue and a 188,68% increase in after-tax profit compared to Quarter 2/2024. For the first six months of 2025, accumulated revenue increased by 51,32%, and after-tax profit increased by 235,09% compared to the same period in 2024. The specific reasons are as follows:

1. Explanation of Revenue Fluctuations

- In Quarter 2/2025, the prices of input materials remained stable, enabling the Company to maintain production costs at a reasonable level.
- The Company signed several new contracts with higher selling prices compared to the same period last year. Additionally, the delivery schedules under these contracts proceeded smoothly and consistently throughout the quarter.
- International shipping lines strictly followed planned delivery and transport schedules, ensuring

timely deliveries for export orders during Quarter 2/2025.

- During the period, the Company improved order coordination efficiency, optimized delivery schedules, and increased the production line's operating capacity. These efforts enabled the Company to promptly fulfill large-volume orders. The Sales Department worked closely with the Production Department to maintain a continuous flow of goods, minimize inventory levels, and accelerate inventory turnover.
- These factors contributed to the 52,81% increase in revenue in Quarter 2/2025 compared to the same quarter of the previous year.
- Furthermore, the Company achieved positive revenue results in Quarter 1/2025, contributing to the 51,32% year-on-year growth in accumulated revenue for the first six months of 2025.

2. Explanation of changes in profit after tax

- The 52,81% increase in revenue in Quarter 2/2025 compared to Quarter 2/2024 led to a significant 188,68% increase in after-tax profit for the period.
- With stable input material prices and proactive procurement strategies, the Company maintained strong control over the cost of goods sold as a percentage of revenue. This ratio declined compared to the same period in 2024, improving the gross profit margin. Additionally, successfully negotiating higher selling prices in new contracts enhanced the absolute profit per product sold.
- In Quarter 2/2025, key operating expenses—including financial expenses, selling expenses, and general and administrative expenses—were tightly controlled and did not increase compared to the same period last year, despite the substantial growth in revenue.
- As a result of the above factors, after-tax profit in Quarter 2/2025 increased by 188,68% compared to Quarter 2/2024.
- Moreover, after-tax profit in Quarter 1/2025 also achieved a strong year-on-year increase. Therefore, the accumulated after-tax profit as of the end of Quarter 2/2025 continued to maintain strong growth, rising by 235,09% compared to the same period in 2024.

Tien Thinh Group Joint Stock Company commits that the contents of the above explanation letter are honest and accurate.

Recipient:

- *As above;*
- *FAD;*
- *BOD, AC, BOM;*
- *Archive for record.*

**TIEN THINH GROUP JOINT STOCK COMPANY
CHAIRMAN OF THE BOARD OF DIRECTORS**



PHAM TIEN HOAI