

**TIEN THINH GROUP
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 05/2025/TT6/CV-BCTC

Hau Giang, August 12, 2025

*Re: Explanation of Changes in
Revenue and Profit for the Six-Month
Period Ended 30 June 2025 Compared
to the Same Period in 2024*

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

Pursuant to 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.

Pursuant to the reviewed Statement of Profit or Loss for the first six months of 2025, Tien Thinh Group Joint Stock Company hereby provides an explanation of the changes in revenue and profit after tax presented in the reviewed financial statements for the six-month period ended 30 June 2025, compared to the corresponding figures in the reviewed financial statements for the same period in 2024, as follows:

Unit: million VND

Item	First six months of 2025	First six months of 2024	% Increase (+)/Decrease
1	2	3	4=2/3
1. Revenue from sales and provision of services	151.266	99.964	51,32%
2. Profit After Tax	6.788	2.026	235,09%

In the first six months of 2025, revenue increased by 51,32% and profit after tax increased by 235,09% compared to the same period in 2024. The specific reasons are as follows:

1. Explanation of Revenue Fluctuations

- In the first six months of 2025, the Company maintained stable input material prices, thereby keeping production costs at a reasonable level. In addition, the Company signed several new contracts at higher selling prices compared to the same period last year, while order receipt schedules from customers proceeded smoothly and consistently throughout the quarter.
- International shipping operations were also ensured as shipping lines strictly adhered to agreed schedules, enabling export deliveries to be made on time. At the same time, the Company enhanced order coordination efficiency, optimized delivery schedules, and increased production line capacity, thereby meeting large-volume orders in a timely manner. Close

coordination between the sales and production departments ensured a continuous flow of goods, minimized inventory levels, and accelerated inventory turnover.

- As a result of these combined factors, revenue for the first six months of 2025 increased by 51.32% compared to the same period in 2024.

2. Explanation of changes in profit after tax

- The strong revenue growth of 51,32% in the first six months of 2025 led to a sharp increase of 235,09% in profit after tax compared to the same period last year. This was partly attributable to stable input material prices and the Company's proactive procurement strategy, which enabled effective control of the cost of goods sold to revenue ratio. This ratio decreased compared to the same period, thereby significantly improving the gross profit margin. Furthermore, newly signed contracts with higher selling prices increased the absolute profit per unit sold.
- In addition, finance costs, selling expenses, and general and administrative expenses were tightly controlled and remained virtually unchanged from the same period last year, despite the significant expansion in revenue scale.
- These factors collectively resulted in an impressive 235,09% year-on-year growth in profit after tax for the first six months of 2025.

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