

No: 03/2025/TT6/CV-BCTC

Hau Giang, April 16, 2025

Re: *Explanation of revenue and profit  
in the Quarter 1 of 2025 compared to  
the same period in 2024*

**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 1 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 1 of 2025 compared to the Financial Statements for Q1 of 2024, as follows:

Unit: million VND

Items	Quarter 1 (trđ)		% Increase (+)/ Decrease (-)
	2025	2024	Quarter 1/2025/ Quarter 1.2024
1	2	3	4=2/3
1. Revenue from sales and provision of services	62.358	41.780	49,3%
2. Profit After Tax	1.193	87	1.263,3%

In the Quarter 1 of 2025, revenue increased by 49,3% compared to the same period in 2024, the company's after-tax profit for the first quarter of 2025 also surged by 1.263,3% compared to the same period in 2024. The specific reasons for the increase in revenue and after-tax profit are as follows:

#### **1. Explanation of Revenue Fluctuations**

- In the first quarter of 2025, input material prices remained stable, creating favorable conditions for the Company's production activities. At the same time, the Company successfully signed several new sales contracts with higher selling prices compared to previous periods, accompanied by stable delivery schedules from customers. This enabled the Company to proactively manage its production and delivery operations.
- The shipping schedules of carriers in Q1/2025 were aligned with the Company's delivery plans, thereby ensuring that orders were fulfilled on time without delays or backlogs.
- Thanks to the above positive factors, the Company's revenue in Q1/2025 increased compared to

the same period in 2024, reflecting the effectiveness of input cost stabilization, improved selling prices, and optimized logistics operations.

## **2. Explanation of changes in profit after tax**

- In the first quarter of 2025, revenue increased by 49,3% compared to the same period in 2024, resulting in a significant surge in after-tax profit, which grew by 1.263,3% year-over-year. This sharp increase reflects the positive and effective performance of the Company's business operations.
- Input material costs were maintained at a stable level, either lower than or equivalent to those in the same period of the previous year. In addition, the Company successfully negotiated and signed sales contracts with higher selling prices, contributing to improved profit margins.
- During Q1/2025, financial expenses, selling expenses, and general and administrative expenses were strictly controlled and did not increase compared to Q1/2024, supporting the optimization of operational costs.
- As a result of the above factors, net profit after tax in Q1/2025 recorded a remarkable increase of 1.263,3% 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**

