

**TIEN THANH SERVICE AND
TRADING JOINT STOCK COMPANY**

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No.: 13.../2025/TTH

*Re: Explanation of the financial statements
for the 2nd quarter of 2025 compared to the
same period last year.*

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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Hanoi, July 16, 2025

**To: - The State Securities Commission
- The Hanoi Stock Exchange**

Tien Thanh Service and Trading Joint Stock Company (Stock code: TTH) would like to extend our respectful greetings to your esteemed organization.

Our company provides an explanation regarding the difference in profit after tax for the 2nd quarter of 2025 compared to the same period in 2024 and the shift from a loss in the same period last year to a profit in the current period, as details below:

Indicators	2 nd quarter of 2025 (VND)	2 nd quarter of 2024 (VND)	Change	
			Value (VND)	%
Revenue	137,360,374,343	183,998,004,265	(46,637,629,922)	-25%
Cost of goods sold	136,842,903,567	181,804,026,282	(44,961,122,715)	-25%
Gross profit	517,470,776	2,193,977,983	(1,676,507,207)	-76%
Profit before tax	805,747,897	(20,542,376,762)	21,348,124,659	-104%
Profit after tax	514,020,390	(20,542,376,762)	21,056,397,152	-103%

Profit after tax for the 2nd quarter of 2025 was VND 514 million, representing an increase compared to the same period last year, despite a decrease in gross profit. The main reason is as follows: In the 2nd quarter of 2024, the Company made a provision for doubtful debts amounting to VND 24,1 billion, resulting in an after-tax loss of VND 20,5 billion. In contrast, in the 2nd quarter of 2025, the Company recovered part of these receivables and reversed a provision of VND 2,3 billion. As a result, the after-tax profit for the 2nd quarter of 2025 reached VND 514 million, showing a positive shift compared to the 2nd quarter of 2024.

The above is our explanation regarding the contents of the financial statements for the 2nd quarter of 2025 compared to the same period last year. Tien Thanh Service and Trading Joint Stock Company respectfully reports to the State Securities Commission and the Hanoi Stock Exchange

Sincerely thank you!

Recipients:

- SSC, HNX;
- Archived in the document department.

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