

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

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No: 18 /2025/TTH

Re: Explanation relating to the reviewed  
interim financial statements for the year  
2025

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

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Hanoi, August ..12, 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 would like to provide explanations relating to the reviewed interim financial statements for the year 2025 as follows:

- 1. Loss after tax and the difference in after-tax profit for the first six months of 2025 compared to the same period in 2024:**

Indicators	The first six months of 2025 (vnd)	The first six months of 2024 (vnd)	Increase/ Decrease	
			Value (vnd)	%
Revenue	271,678,606,992	407,140,280,969	(135,461,673,977)	-33%
Cost of goods sold	270,384,195,508	371,281,393,933	(100,897,198,425)	-27%
Gross profit	1,294,411,484	35,858,887,036	(34,564,475,552)	-96%
Profit before tax	(9,195,223,602)	(15,170,120,081)	5,974,896,479	N/A
Profit after tax	(9,195,223,602)	(16,377,236,711)	7,182,013,109	N/A

Although revenue decreased by 33% compared to the same period last year, the after-tax loss only decreased by VND 7.1 billion compared to the same period in 2024. The main reason is that in 2024, the company made a provision for doubtful debts in accordance with regulations, with a provision amount of VND 24.1 billion. Meanwhile, in the first six months of 2025, an additional provision for doubtful debts was recorded at VND 10.6 billion

- 2. The after-tax profit showed a discrepancy of 5% or more before and after the audit, and changed from profit to loss:**

Unit: VND

Indicator	Before being audited	After being audited	Change	
			Value	%
Profit after tax	1.166.910.026	(9,195,223,602)	10,362,133,628	888%

**Reason:** The auditor made an additional provision of 20% for doubtful debts related to three customers — Hung Thinh Company, Dai Kim Company, and International Relations Company — with a total amount of VND 10.6 billion, due to the aging of these receivables falling into the 1–2 year overdue category.

**3. Auditor's opinion:** Unqualified opinion

The above is our Company's explanation regarding the reviewed interim financial statements for the year 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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**PHAN THANH NAM**

