

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

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

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No.: 23.3/2026/TTH

Re: Explanation relating to the audited
financial statements for the year 2025

Hanoi, March 23, 2026

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

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

Our company would like to provide explanation relating to the audited financial statements for the year 2025 as follows:

I. Explanation of difference in profit after tax for the year 2025 compared to 2024, and profit after tax and the loss after tax:

Indicators	Year 2024 (vnd)	Year 2025 (vnd)	Change	
			Value (vnd)	(%)
Net revenue	783.143.603.491	578.869.503.536	(204.274.099.955)	-26,1%
Cost of goods sold	744.593.726.267	570.563.753.896	(174.029.972.371)	-23,4%
Gross profit	38.549.877.224	8.305.749.640	(30.244.127.584)	-78,5%
Profit before tax	(14.411.657.677)	(9.884.752.125)	4.526.905.552	31,4%
Profit after tax	(16.033.823.730)	(9.884.752.125)	6.149.071.605	38,4%

In 2025, although revenue and gross profit declined, the company's loss after tax decreased compared to the same period of the previous year. The primary reason was the reduction in expenses, particularly selling expenses and general and administrative expenses, which led to a smaller loss compared to 2024.

II. Explanation of variances between pre-audit and post-audit figures:

Unit: vnd

Indicators	Pre-audit figures	Post-audit figures	Change	
			Value	%
Profit after tax	(9.605.253.318)	(9.884.752.125)	(279.498.807)	-2,91%



Reason: The audit adjustments included recording an additional allowance for doubtful accounts of VND 454 million related to HTG Company, while simultaneously reducing expenses by VND 175 million for corporate income tax already paid by the company.

III. Auditor's opinion: Full acceptance

Above is the explanation provided by our company regarding the audited financial statements for the year 2025. Tien Thanh Service and Trading Joint Stock Company respectfully reports to the State Securities Commission and the Hanoi Stock Exchange

Sincerely !

Recipients:

- As above;
- For filing..

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