

**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.

Based on the Separate and Consolidated Income Statements for the Third Quarter of 2025 of Tien Thinh Group Joint Stock Company, the Company respectfully submits the following explanation regarding changes in revenue and profit after tax in the Q3/2025 Financial Statements compared to the same period in 2024:

Note: On September 11, 2025, the Company registered a change in its accounting model from separate financial reporting to a consolidated accounting model following the establishment of a subsidiary. Therefore, the Q3/2025 consolidated financial statements were prepared for the first time, while the comparative figures for the same period in 2024 represent the separate financial statements of the parent company. Accordingly, the explanation of changes in revenue and profit after tax presented in this disclosure is based on the parent company's separate financial statements.

Unit: million VND

Indicators (Parent Company)	Quarter III		Accumulated		% Increase/ Decrease Q3 2025 vs Q3 2024	% Increase/ Decrease Accumulated 2025 vs 2024
	2025	2024	2025	2024		
1	2	3	5	6	4=2/3	7=5/6
1. Doanh thu bán hàng và cung cấp dịch vụ	75.909	91.639	227.074	191.603	-17,28%	18,51%
2. Lợi nhuận sau thuế thu nhập doanh nghiệp	8.539	2.729	15.327	4.755	212,88%	222,34%

1. Explanation of Revenue Fluctuations

In the third quarter of 2025, revenue slightly decreased by 17.28%, while profit after tax increased by 212.88% compared to the same period in 2024. The main reason for this fluctuation was the change in the revenue structure between export and domestic markets, specifically:

- Export segment: In Q3/2025, the Company maintained stable export orders. Delivery activities were carried out on schedule, and the Company continued to secure new contracts

- Domestic segment: Starting from July 1, 2025, the Value-Added Tax (VAT) policy on agricultural goods was revised under Decree No. 174/2025/NĐ-CP. This policy change temporarily slowed down invoicing, delivery, and payment processes for domestic customers, particularly in July and August 2025. As a result, domestic revenue decreased significantly, leading to an overall 17% drop in total revenue for Q3/2025 compared to the same period in 2024.

2. Explanation of changes in profit after tax

- Input material prices were stabilized and quality was better controlled: In Q3/2025, the supply of input materials—particularly fruits and agricultural products—was stable in both price and quality. The Company strengthened direct partnerships with raw-material regions and key strategic suppliers, reducing fluctuations in input costs and improving the finished-product recovery rate. As a result, the cost of goods sold-to-revenue ratio decreased by nearly 9% compared to the same period in 2024.
- During the same period, the Company secured several export contracts at higher selling prices than in 2024, focusing on large, stable clients and high-margin markets.
- The Company continued to optimize operating expenses, enhance labor productivity, and reduce average fixed costs per unit through process improvement and investment in automation systems.

Tien Think Group Joint Stock Company commits that the contents of the above explanation letter are honest and accurate.

- *As above;*
- *FAD;*
- *BOD, AC, BOM;*
- *Archive for record.*

PHAM TIEN HOA

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