

No: 01/2025/TT6/CV-BCTC

Hau Giang, January 20 2025

Re: Explanation of revenue and profit
in the Quarter 4 of 2024 compared to
the same period in 2023

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 4 of 2024, 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 4 of 2024 compared to the Financial Statements for Q4 of 2023, as well as the changes for the year 2024 compared to the year 2023, as follows:

Unit: million VND

Items	Quarter 4 2024	Quarter 4 2024	Cumulative for the year 2024	Cumulative for the year 2023	% Increase (+)/ Decrease (-)	
					Quarter 4/2024/ Quarter 4/2023	Year 2024/ Year 2023
1	2	3	4	5	6=2/3	7=4/5
1. Revenue from sales and provision of services	159,551	85,078	351,154	298,568	87.5%	17.6%
2. Profit After Tax	9,933	3,309	14,688	8,099	200.2%	81.4%

In the Quarter 4 of 2024, revenue increased by 87.5% compared to the same period in 2023, and cumulative revenue for the year 2024 rose by 17.6% compared to 2023. The company's after-tax profit for the fourth quarter of 2024 also surged by 200.2% compared to the same period in 2023, while the after-tax profit for the entire year 2024 grew by 81.4% compared to 2023. The specific reasons for the increase in revenue and after-tax profit are as follows:

1. Explanation of Revenue Fluctuations

- In the Quarter 4 of 2024, several major customers of the Company changed their delivery schedules from Quarter 3 2024 to Quarter 4 2024, resulting in a significant increase in revenue

for Quarter 4 2024, which also contributed to overall revenue growth for the year 2024.

- These factors contributed to a 87.5% increase in revenue for Quarter 4 2024 compared to the same period in 2023, and a 17.6% increase in cumulative revenue for 2024 compared to 2023.

2. Explanation of changes in profit after tax

- The sharp increase in revenue during Quarter 4 2024 was the primary driver of the significant growth in after-tax profit for the quarter, leading to a 200.2% increase in after-tax profit in Quarter 4 2024 compared to Quarter 4 2023.
- Specifically, in Quarter 4 2024, despite the 87.5% increase in revenue, gross profit margin, selling expenses, administrative expenses, and financial costs did not show significant fluctuations compared to the same period last year, thereby enhancing profit efficiency.
- As a result, the Company's net profit after tax in Quarter 4 2024 increased by 200.2% compared to Q4 2023, while the cumulative profit for 2024 increased by 81.4% compared to 2023.

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

TIEN THINH GROUP JOINT STOCK COMPANY CHAIRMAN OF THE BOARD OF DIRECTORS

Recipient:

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



PHAM TIEN HOAI

