

No.: 151 / CV-TNA

Ho Chi Minh City, October 29, 2025

To: - State Securities Commission of Vietnam;
- Hanoi Stock Exchange (UpCOM).

Pursuant to Point b, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market, Thien Nam Trading - Import Export Joint Stock Company respectfully submits to your esteemed agencies the following explanation regarding the consolidated loss after corporate income tax for the third quarter of 2025 of 10.368.495.645 VND, mainly due to the following factors:

- Revenue did not meet the plan (the Company restructured its business operations, resulting in decreased revenue, mainly from the steel trading segment, while focusing on developing real estate business activities);
- High financial expenses, as the Company continued to incur financial costs from loans originated in prior years that have not yet been settled;
- Operating expenses, including selling expenses and general and administrative expenses.

Update on receivables collection progress:

In the third quarter of 2025, the Company continued to closely and proactively work with related parties with a strong determination to recover 100% of outstanding principal according to invoices and contractual penalty interest. The Company prioritizes repayment in the form of cash or highly liquid assets.

Thien Nam Trading - Import Export Joint Stock Company hereby submits this explanation to your esteemed agencies for your information and record.

Respectfully yours.

THIEN NAM TRADING - IMPORT EXPORT JSC

GENERAL DIRECTOR



* **Recipients:**

- As above;
- Archives: Administration Department.

NGUYEN VAN NGHIA