



THIEN NAM TRADING - IMPORT
EXPORT JOINT STOCK COMPANY
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Mã chứng khoán: TNA

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No: 153 / CV-TNA

Ho Chi Minh City, October 29, 2025

To: - State Securities Commission of Vietnam
- Hanoi Stock Exchange (Upcom)

Pursuant to Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance on “Guidelines for Information Disclosure on the Securities Market”, Thien Nam Trading – Import Export Joint Stock Company respectfully submits to your esteemed authority the explanation of the **consolidated** Financial Statements 2023 as follows:

1. Pursuant to Point a, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC, the Company hereby provides an explanation regarding the change of 10% or more in Profit after Corporate Income Tax presented in the Statement of Profit and Loss for the current period compared to the same period of the previous year:

In 2023, the Company recorded a loss of 19,326,760,114 VND, a decrease of 267.84% compared to the profit of 11,515,033,390 VND in 2022. This change was primarily attributable to the following factors:

- Decrease in revenue
- Decrease in gross profit

2. Pursuant to Point c, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC, the Company hereby provides an explanation regarding the difference of 5% or more in Profit after Corporate Income Tax for the reporting period before and after the audit, as follows:

Before audit: Profit 3,384,992,151 VND (according to the Q4/2023 Financial Statements)

After audit: Loss 19,326,760,114 VND

This change was primarily driven by the following factors:

- Profit before tax decreased mainly due to an increase in other expenses (administrative penalty and late tax payment interest pursuant to Decision No. 413/QD-TCT of the General Department of Taxation)
- Adjustment to increase current Corporate Income Tax expenses resulting from additional tax liabilities for 2019, 2020, and 2021 pursuant to the Minutes of Working dated 18/08/2022 of the Ho Chi Minh City Tax Department, and for 2022 and 2023 pursuant to Decision No. 413 of the General Department of Taxation (mainly due to the reduction of deductible interest expenses when determining taxable corporate income for enterprises with related-party transactions).

Note: The Tax Inspection Decision No. 413/QD-TCT of the General Department of Taxation was issued on 28/02/2025. However, as the audited Financial Statements were issued on 29/10/2025 (after the issuance date of the Tax Inspection Decision), the figures of the 2023 Financial Statements must be adjusted in accordance with the inspection decision.

3. Pursuant to Point b, Clause 1, Article 10 of Circular No. 96/2020/TT-BTC, the Company hereby provides an explanation regarding the audit firm's "Disclaimer of Opinion", which resulted from the following matters:

- Certain overdue receivables that have been outstanding for more than 3 years have not yet been provisioned for.
- Inventories: the Company was unable to determine the inventory items stored at the warehouses of Nguyen Minh Steel Group Joint Stock Company and Nguyen Minh Steel Manufacturing – Trading Corporation as at 31/12/2023.

(According to the audited Financial Statements issued on 29/10/2025)

Thien Nam Trading – Import Export Joint Stock Company respectfully submits the foregoing explanation to your esteemed authority.

Respectfully.

THIEN NAM TRADING - IMPORT EXPORT JSC

GENERAL DIRECTOR

* **Recipients:**

- As above;
- Archives: Administration Department.



NGUYEN VAN NGHIA