THIEN NAM TRADING - IMPORT EXPORT JOINT STOCK COMPANY
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Stock code: TNA

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 07 / CV-TNA

Ho Chi Minh City, January 29, 2026

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

Pursuant to 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 submits to the Authorities the explanation for the **Parent Company's Q4/2025 Financial Statements** as follows:

1. Based on Point a, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC, the Company explains the change in Profit After Corporate Income Tax in the income statement of this period by **10% or more** compared to the same period last year:
   Profit after tax in Q4/2025 was a Loss of 3,228,891,581 VND, a decrease of 91.26% compared to Q4/2024 (Loss of 36,963,446,409 VND). Mainly due to the influence of the following factors:
   - Gross profit increased while revenue declined because in Q4/2024, revenue mainly came from steel trading amounting to VND 494 billion; however, a decline in steel prices resulted in significant losses, whereas in Q4/2025, revenue from steel trading was only VND 3.7 billion with very minimal losses. Gross profit in Q4/2025 mainly came from premises leasing activities.
   - Administrative expenses decreased due to UPAS LC costs at SCB Bank in 2024 being recognized in a lump sum in December 2024 for the entire year, while in 2025 these costs were recognized on a quarterly basis; therefore, the expenses recorded in Q4/2025 only reflected one quarter.
   - During the period, the Company transferred the house at No. 01 - 03 Ngo Gia Tu, Vuon Lai Ward, Ho Chi Minh City for 14.5 billion VND and received compensation for site clearance at No. 7/1/2A Dao Duy Tu, Vuon Lai Ward, Ho Chi Minh City for 3.5 billion VND
2. Based on Point b, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC, the Company explains that the Profit After Corporate Income Tax in the income statement of this period was a **LOSS** mainly due to the influence of the following factors:
   - Revenue did not reach the plan (due to the Company changing its business structure leading to a decrease in revenue, mainly decreasing revenue in the steel trading segment, focusing on developing real estate business)
   - Financial expenses were high because the Company still had to pay financial costs for loans arising from previous years that have not been paid off
   - Operating expenses: selling expenses, general and administrative expenses, etc.

Thien Nam Trading Import Export Joint Stock Company would like to explain the above content to the Authorities.

Respectfully.

THIEN NAM TRADING IMPORT EXPORT JSC
GENERAL DIRECTOR

CÔNG TY CỔ PHẦN THƯƠNG MẠI XUẤT NHẬP KHẨU THIÊN NAM (TENIMEX)

NGUYEN VAN NGHIA

* **Recipients**:
- As above;
- Archived.

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Digitally signed by CÔNG TY CỔ PHẦN THƯƠNG MẠI XUẤT NHẬP KHẨU THIÊN NAM
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