



THIEN NAM TRADING IMPORT
EXPORT JOINT STOCK COMPANY
111-121 Ngo Gia Tu, Vuon Lai Ward,
Ho Chi Minh City
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Website: www.thiennamgroup.vn
Stock symbol: TNA

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 106 / CV-TNA

Ho Chi Minh City, July 29, 2025

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

Pursuant to Point a, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidelines on information disclosure on the securities market, Thien Nam Trading Import Export Joint Stock Company hereby submits an explanation for the change of more than 10% in after-tax profit in the consolidated income statement for the second quarter of 2025 compared to the same period of 2024, as follows:

1. Consolidated after-tax profit in Q2/2025 was **(9.247.895.336) VND**, compared to Q2/2024 **(18.142.653.000) VND**, representing a **51% decrease in loss compared to the same period last year**.
2. The negative profit was mainly due to the following factors:
 - Revenue did not meet the plan (as the Company changed its business structure leading to reduced revenue, mainly from the steel trading segment, and focusing on developing the real estate segment).
 - High expenses (the Company still has to incur certain costs such as finance expenses from loans arising in previous years that have not yet been repaid, selling expenses, general & administrative expenses,...).

3. Update on receivables collection progress:

In Q2/2025, the Company continued to work closely and decisively with the relevant parties in order to recover 100% of the original receivables per invoices and contractual penalty interest. The Company prioritizes repayment plans in the form of cash or high-liquidity assets.

Thien Nam Trading Import Export Joint Stock Company respectfully submits the above explanation for acknowledgment.

Sincerely.

THIEN NAM TRADING IMPORT
EXPORT JOINT STOCK COMPANY
GENERAL DIRECTOR

* **Recipients:**

- As above;
- Achieved: Office Document.



NGUYEN VAN NGHIA