



THIEN NAM TRADING - IMPORT EXPORT  
JOINT STOCK COMPANY  
111-121 Ngo Gia Tu, Ward Vuon Lai, HCMC  
Tel: 08.38348980 Fax: 08.38348981  
Website: [www.thiennamgroup.vn](http://www.thiennamgroup.vn)  
Stock symbol: TNA

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No: 176 / CN-TNA

Ho Chi Minh City, December 11, 2025

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

Pursuant to Official Letter No. 2595/SGDHN-QLNY dated 21 November 2025 regarding the violation of regulations on information disclosure of the 2023 audited financial statements, Thien Nam Trading – Import Export Joint Stock Company hereby provides its explanation as follows:

1. Explanation on the reason why the audit firm issued an opinion other than an unqualified opinion:

**1.1 Doubtful receivables:** As at 31 December 2023, the doubtful receivable balance had been overdue for more than three years with an amount of 184,460,426,011 VND; however, the Company has not recognised any allowance for doubtful debts, for the following reasons:

- In the Company's opinion: these receivables are guaranteed for payment by land use rights, house ownership and assets attached to land of individuals and by several other collateral assets provided by a third party; therefore, the Company has not made a provision. The specific collateral is as follows:

***Collateral (1):***

Land Use Right, House Ownership and Other Assets Attached to Land Certificate No. CK898127 with the following characteristics:

Address: 352/21 Binh Loi Street, Ward 13, Binh Thanh District, Ho Chi Minh City

Land lot No: 2

Cadastral map sheet No: 2

Area: 223.8 m<sup>2</sup> (in words: Two hundred twenty three point eight square metres)

Form of use: Sole use

Purpose of use: Residential land in urban area

Term of use: Long-term

Origin of use: Land transferred from land allocated by the State with land-use levy paid.

***Collateral (2):***

Land Use Right, House Ownership and Other Assets Attached to Land Certificate No. CN532874 with the following particulars:

Address: 401/2A Binh Loi Street, Ward 13, Binh Thanh District, Ho Chi Minh City

Land lot No: 440

Cadastral map sheet No: 3

Area: 169 m<sup>2</sup> (in words: One hundred sixty-nine square metres)

Form of use: Sole use





Purpose of use: Residential land in urban area      Term of use: Long-term

Origin of use: Land transferred from land allocated by the State with land-use levy paid.

- According to the audit firm's opinion:
  - The above-mentioned receivable has been overdue for more than three years; therefore, in accordance with regulations, the Company is required to recognise a 100% allowance for doubtful debts (according to the Company's financial statements, no allowance has been made for this receivable). If this allowance is recorded, the Company's profit will decrease by an amount equivalent to the provision and other related indicators will also need to be adjusted accordingly.
  - The audit firm is unable to determine the value of the above collateral assets as well as the related legal matters to ensure that the receivable can be recovered from these assets.

## **1.2 Inventories:**

- The Company recognises the value of inventories held at the warehouses of Nguyen Minh Steel Group Joint Stock Company and Nguyen Minh Steel Production – Trading Joint Stock Company as at 31 December 2023 at a carrying amount of 1,037,716,326,426 VND. According to the Company's 2023 separate financial statements, the Company's inventories as at 31 December 2023 are based solely on the minutes of confirmation of goods held on behalf of the Company by the two above-mentioned companies (these companies are holding the goods in custody), which have been confirmed by both the Company and the custodian. Any loss of goods (if any) shall be compensated by the custodian;
- Since the audit firm was not able to attend the inventory count as at 31 December 2023, as an alternative procedure the audit firm participated in an inventory count organised by the Company after 31 December 2023 to determine the value and existence of inventories as at 31 December 2023 that the Company had deposited at the warehouses of Nguyen Minh Steel Group Joint Stock Company and Nguyen Minh Steel Production – Trading Joint Stock Company. However, through this inventory count, the audit firm was unable to determine this inventory balance.

Due to the significance of the above matters, the audit firm could not obtain sufficient appropriate audit evidence to serve as a basis for expressing an audit opinion. Therefore, the audit firm is unable to express an audit opinion on the separate financial statements for 2023.

2. Late information disclosure of the explanation of the reasons for changes in profit after tax (PAT) of the reporting period by 10% or more compared with the same period of the previous year and a change from profit in the financial statements of the same period of the previous year to a loss in the current period. Late information disclosure of the explanation of profit after tax (PAT) in the reporting period where there is a difference between pre-audit and post-audit figures of 5% or more, changing from profit to loss in the current period.

Reason: During the process of making the information disclosure, there were shortcomings in coordination with the departments, leading to the explanatory document not being attached at the

same time as the disclosure of information on the financial statements. After receiving the information, the Company promptly carried out the additional disclosure of the 2023 financial statements and the explanations stated in Item 2 in accordance with regulations.

Thien Nam Trading – Import Export Joint Stock Company hereby submits the above explanation to your esteemed Authority.

Respectfully.

**THIEN NAM TRADING - IMPORT EXPORT JSC**

**GENERAL DIRECTOR**

\* **Recipients:**

- As above;
- Archives: Administration  
Department.



**NGUYEN VAN NGHIA**

