

**TRANG CORPORATION**

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*Re: Explanation of the  
fluctuations in financial  
statement figures*

**SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom - Happiness

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*Ho Chi Minh City, January 30, 2026*

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

To supplement the information related to Trang Corporation's (stock code: TFC) separate and consolidated financial statements for the 4th quarter of 2025, and in compliance with Section 4, Article 14, Chapter III of Circular No. 96/2020/TT-BTC on information disclosure obligations for listed organizations, we would like to provide the following explanation:

Changes in profit after tax for the 4th quarter of 2025 in the separate and consolidated income statements compared to the same period last year:

*Unit: VND billion*

Item	Q4.2024	Q4.2025	% change
<b>Separate financial statements</b>			
Profit after tax	40	29	-28%
<b>Consolidated financial statements</b>			
Profit after tax	45	31	-31%

Reasons for the fluctuation of profit after tax:

- Since the beginning of 2025, the company has implemented a strategy to replace certain seasonal products and gradually shift toward year-round products. This aims to optimize operating costs and maintain stable factory capacity. As a result, compared to Q4 2024 figures, there has been a slight decrease in profit. However, in the long term, this strategy has produced many positive outcomes, as detailed below.
- In 2025, consolidated profit after tax reached VND 172 billion, representing a 6,3% increase compared to 2024, and achieving 102% of the full-year 2025 consolidated profit target approved by the Annual General Meeting of Shareholders.
- In 2025, the parent company's profit after tax reached VND 158 billion, up 4% compared to 2024.

We respectfully submit the above explanation to the State Securities Commission and the Hanoi Stock Exchange.

Respectfully,

**Representative of the organization**  
**Person authorized to disclose information**



**Truong Van Quang**  
**Chief Executive Officer**