

No.: 12/CV-TNA

Ho Chi Minh City, January 24 ,2025

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

In accordance with item a, clause 4, Article 11 of Circular No. 155/2015/TT-BTC dated October 6, 2015 by the Ministry of Finance, which provides guidance on information disclosure on the securities market, Thien Nam Trading and Import Export Joint Stock Company respectfully submits the explanation regarding the change of more than 10% in the after-tax corporate income **for the consolidated financial statement for Q4/2024** compared to the same period of the previous year as follows:

1. The after-tax corporate income for the consolidated financial statement for **Q4/2024 showed a loss of VND 25.129.964.242**, compared to **a loss of VND 2.500.495.830 in Q4/2023**.

The primary reason for this change is that the revenue did not meet the target

2. Update on Debt Collection Progress:

- In 2023, Thien Nam Trading and Import Export Joint Stock Company successfully transferred 08 land use rights in Da Nang with a total value of VND 29 billion and offset debts in Q1/2023. Additionally, the company received shares worth VND 24.1 billion as part of debt settlement. As a result, Thiên Nam reduced its bad debts by VND 53 billion in 2023.
- In Q4/2024, the company continued to work diligently with all involved parties to recover 100% of the principal debts and contract penalties. The company prioritizes customers paying debts in cash or assets with high liquidity.

3. TNA Shares Suspended and Under Control:

The cause of this suspension and control is the delayed submission of the audited 2023 financial statements and the 2024 mid-year review beyond the deadline

4. Report on the Progress of Publishing the Audited Financial Statements for 2023 and Mid-Year 2024

Thien Nam Trading and Import Export Joint Stock Company is still working with the auditing unit to finalize the reports as soon as possible. The financial statements are expected to be published in Q1/2025 in compliance with regulations.

Thien Nam Trading and Import Export Joint Stock Company respectfully provides this explanation to your agency.

Sincerely,

THIEN NAM TRADING - IMPORT EXPORT JOINT STOCK COMPANY

GENERAL DIRECTOR

* **Recipients:**

- As above;
- Achieving: Office.



NGUYEN VAN NGHIA