

No.: 08 / CW-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 JSC submits to the Authorities the explanation for the Company's Q4/2025 **Consolidated 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 20,539,830,773 VND, a decrease in loss of 18.26% compared to Q4/2024 (Loss of 25,129,964,242 VND). Mainly due to the influence of the following factors:

- Gross profit increased
- General and administrative expenses decreased
- During the period, the Company transferred the house at No. 01 - 03 Ngo Gia Tu, Vuon Lai Ward, HCMC 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.
- Recording loss from joint ventures and associates

Thien Nam Trading Import Export JSC would like to explain the above content to the Authorities.  
Respectfully.

\* **Recipients:**

- As above;
- Archived.

THIEN NAM TRADING IMPORT EXPORT JSC  
GENERAL DIRECTOR



NGUYEN VAN NGHIA