THANH NAM GROUP
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 2908/2025/CV-TNI
Re: Explanation of the difference in revenue and profit for Q2/2025 compared to Q2/2024

Hanoi, August 29, 2025

To: STATE SECURITIES COMMISSION
HO CHI MINH CITY STOCK EXCHANGE

Name of listed organization: **THANH NAM GROUP JOINT STOCK COMPANY**

Securities code: **TNI**

Trading platform: **HOSE**

Enterprise code: 0101515686 issued by Hanoi Department of Planning and Investment, first registered on July 17, 2009.

Main office address: 3rd Floor, Tower A, Golden Palace Office Building, 99 Me Tri Street, Tu Liem Ward, Hanoi City

Our company respectfully sends greetings to your esteemed agencies!

Based on:

- Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market.
- Semi-annual financial report for 2025 of Thanh Nam Group Joint Stock Company

Thanh Nam Group Joint Stock Company (stock code TNI) would like to explain to the authorities about fluctuations in revenue and profit after corporate income tax on the business results report for the first 6 months of 2025 compared to the same period last year as follows:

No.	Indicator	6 months 2025	6 months 2024	Difference	Rate
I	**Parent Company**				
1	Revenue	460,297,126,903	271,457,235,154	188,839,891,749	70%
2	Profit after CIT	710,744,136	(9,155,811,256)	9,866,555,392	108%
II	**Consolidated Company**				
1	Revenue	530,968,145,682	350,683,049,289	180,285,096,393	51%
2	Profit after CIT	(1,152,904,022)	(8,868,935,965)	7,716,031,943	87%

Reason:

The main reason for the fluctuation in revenue and profit after tax for the first six months of 2025 compared to the same period in 2024 is:

In the first six months of 2025, the Vietnamese steel market continued to face many export challenges due to decreasing global steel prices, high logistics costs, and trade barriers in many markets. However, the domestic market showed strong signs of recovery, especially in the industrial construction, civil construction, and public investment sectors.

According to the Vietnam Steel Association (VSA), domestic finished steel consumption increased by over 10% compared to the same period last year. This presents an opportunity for businesses with extensive domestic distribution networks to expand their revenues.

In this context, Thanh Nam Group implemented various measures to seize new market opportunities:

- Promoting multi-channel sales strategies, combining traditional trade networks and digital transformation
- Expanding the customer base, focusing on clients with steady demand and good cash flow
- Optimizing inventory to reduce capital lock-up

Thanks to appropriate sales policies and business strategies, the company's revenue in the first six months of 2025 increased by 70% compared to the same period last year, and profit grew by more than 100% year-on-year.

Regarding consolidated revenue, the company also grew by 50%, while consolidated profit increased by over 80% compared to last year.

Although consolidated profit has improved compared to 2024, it still has not met the company's expectations, as the company has had to make provisions for long-term investments in subsidiaries and affiliates. Nevertheless, these investments are strategic and expected to bring positive returns for the company in the future.

Sincerely thank you!

Recipients:
- As respectfully sent;
- To be kept by TC-KT
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THANH NAM GROUP JOINT STOCK COMPANY

M.S.D.N: 0101515686 - C.T.C.P
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Q. NAM TỪ LIÊM - T.P HÀ NỘI

CHỦ TỊCH HĐQT

Nguyễn Hùng Cường

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

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