THANH NAM GROUP JOINT STOCK COMPANY

No: 29/2026/CV-TNI

Ref: Explanation for the variance in revenue and profit of Audited Financial Statements

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, March 28, 2026

To: **THE STATE SECURITIES COMMISSION**
THE HO CHI MINH CITY STOCK EXCHANGE

Name of listed organization: THANH NAM GROUP JOINT STOCK COMPANY

Stock code: TNI

Stock exchange: HOSE

Business Registration Number: 0101515686, first issued by the Department of Planning and Investment of Hanoi on July 17, 2009.

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

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.

The 2025 Financial Statements of Thanh Nam Group Joint Stock Company.

Thanh Nam Group Joint Stock Company (Stock code: TNI) would like to provide the Authorities with an explanation regarding the variance in profit after corporate income tax (CIT) in the 2025 Income Statement before auditing compared to the 2025 Audited Report as follows:

No	Indicator	Pre-audit (1)	Post-audit (2)	Variance Amount (2-1)	Ratio
I	**Parent Company**				
1	Profit after CIT	39,494,224,030	33,672,177,407	(5,822,046,623)	85%
II	**Consolidated**				
1	Profit after CIT	48,445,349,535	43,493,107,519	(4,952,242,016)	90%

Reasons for Variance:

The primary reasons for the fluctuation in profit after tax in the 2025 Audited Report compared to the 2025 Pre-audit Report are as follows:

- The Company made an additional provision for its investment in its subsidiary, Dong Xuan Farm and Energy Joint Stock Company, increasing from VND 2,332,903,995 to VND 3,326,511,743. This resulted in an increase in financial expenses in the Parent Company's separate report from VND 13,084,964,063 to VND 14,172,219,823 (an increase of VND 1,087,255,760). Consequently, the Parent Company's profit decreased by VND 1,087,255,760.

- Other expenses increased from VND 413,594,486 to VND 5,139,067,711 (an increase of VND 4,725,473,225). This was due to the Company recording additional penalties for late payment of Value Added Tax (VAT). This led to a decrease in the Parent Company's profit by VND 4,725,473,225.
- The 2025 Consolidated profit after audit decreased by VND 4,952,242,016 compared to the pre-audit figure. The reason stems from the Company recording additional late tax payment penalties, which caused other expenses to increase from VND 413,594,486 to VND 5,139,067,711.

Sincerely,

Recipients:

- *As mentioned Above;*
- *Filed at Finance & Accounting Dept;*
- *Filed at Administration Dept.*

THANH NAM GROUP JOINT STOCK COMPANY

M.S.D.N:0101515686-C.T.C.P ★ CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM ★ Q. NAM TỪ LIÊM - T.P HÀ NỘI

CHỦ TỊCH HĐQT

Nguyễn Hùng Cường