THANH NAM GROUP JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness
No: 28/2026/CV-TNI *Ref: Explanation for the variance in revenue and profit of 2025 compared to 2024*	*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.

Our Company would like to send our respectful greetings to the Authorities!

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 2026 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 fluctuations in revenue and profit after corporate income tax (CIT) in the 2025 Financial Report compared to the same period last year as follows:

No	Indicator	Year 2025	Year 2024	Variance Amount	Ratio
I	**Parent Company**				
1	Revenue	878,200,089,753	776,034,496,176	102,165,593,577	113%
2	Profit after CIT	33,672,177,407	(21,777,957,551)	55,450,134,958	254%
II	**Consolidated**				
1	Revenue	1,060,155,458,229	992,703,709,958	67,451,748,271	107%
2	Profit after CIT	43,493,107,519	(27.761.176.731)	71,254,284,250	256%

Reasons for Variance:

The primary reasons for the fluctuations in revenue and profit after tax in 2025 compared to 2024 are as follows:

1. For the Parent Company:

- Profit after tax in 2025 reached VND 33,672,177,407, an increase of VND 55,450,134,958 (equivalent to 254%) because:
  - Net revenue in 2025 reached VND 878,200,089,753, an increase of VND 102,165,593,577 (equivalent to 113%) compared to 2024. This was driven by:

- Sales volume of main products increased from 13,525,527 kg to 27,503,679 kg (equivalent to a 203% growth). Additionally, the market selling price also increased by 19%.

  - Financial expenses decreased from VND 25,658,707,944 to VND 14,172,219,823 (a decrease of VND 11,486,488,121, or 45%) as the company restructured its capital sources and implemented strategies to optimize financial costs.
  - General and administrative (G&A) expenses in 2025 increased from VND 9,178,775,505 to VND 11,399,316,870 compared to 2024 (an increase of VND 2,220,541,365) as the company enhanced management efficiency to optimize business performance.
  - Selling expenses in 2025 increased from VND 1,452,479,873 to VND 2,927,569,064 (an increase of VND 1,475,089,191) due to the expansion of business scale.

2. For the Consolidated Entity:

- Consolidated profit after tax in 2025 reached VND 43,493,107,519, an increase of VND 71,254,284,250 (equivalent to 256%) because:
  - Consolidated net revenue in 2025 reached VND 1,060,155,458,229, an increase of VND 67,451,748,271 (equivalent to 107%) compared to 2024. This increase mainly originated from the growth in the Parent Company's revenue.
  - Furthermore, in 2025, the company restructured and managed its capital and resources effectively, leading to a reduction in various expenses compared to 2024: Financial expenses decreased by VND 13,745,214,316, and selling expenses decreased by VND 1,324,681,257.
  - To achieve such effective governance, the company enhanced its corporate management role in 2025. Consequently, G&A expenses increased from VND 11,290,662,971 to VND 14,047,666,686 (an increase of VND 2,757,003,715, equivalent to 124%).

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