JOINT STOCK COMPANY THANH NAM GROUP	SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness
No.: 02./2026/CV-TNI *Re: Explanation of the variance in revenue and profit for the first 6 months of 2026 compared to the first 6 months of 2025*	*Hanoi, August 26, 2026*

To: **STATE SECURITIES COMMISSION**
HO CHI MINH CITY STOCK EXCHANGE (HOSE)

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

Stock code : **TNI**

Stock exchange : **HOSE**

Enterprise Registration No.: 0101515686, first issued by the Hanoi Department of Planning and Investment on July 17, 2009.

Head office address: 3rd Floor, Tower A, Golden Palace Office Building, No. 99 Me Tri Street, Tu Liem Ward, Hanoi City

Our Company would like to extend our respectful greetings to your esteemed authorities!

Pursuant to:

- *Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market.*
- *The Semi-Annual Financial Statements 2026 of Thanh Nam Group Joint Stock Company*

Thanh Nam Group Joint Stock Company (Stock code: TNI) would like to explain to your esteemed authorities the variance in revenue and profit after corporate income tax on the Income Statement for the first 6 months of 2026 compared to the same period last year, as follows:

No.	Item	H1 2026	H1 2025	Variance Amount	Rate
I	**Parent Company**				
1	Revenue	382,921,890,408	460,297,126,903	(77,375,236,495)	-17%
2	Profit after CIT	8,502,923,164	710,744,136	7,792,179,028	1096%
II	**Consolidated**				
1	Revenue	697,055,190,032	530,968,145,682	166,087,044,350	31%
2	Profit after CIT	14,484,669,199	(1,152,904,022)	15,637,573,221	1356%

Reasons:

The main reasons for the variance in revenue and profit after tax for the first 6 months of 2026 compared to the first 6 months of 2025 are as follows:

In the first 6 months of 2026, both the domestic and global steel industries continued to face numerous challenges. World steel prices maintained a downward trend, putting downward pressure on domestic selling prices, while rising international logistics and shipping costs increased the cost of imported raw materials and inputs, directly affecting the Company's gross profit margin. Although the domestic market showed signs of recovery in certain segments such as industrial construction, civil construction, and public investment projects, this growth was not sufficient to offset the overall decline across the industry, resulting in a decrease in revenue and profit from steel business operations compared to the same period.

In addition, the consolidated business results also depend on the operating performance of subsidiaries and associates, as well as items arising during the preparation of the consolidated financial statements. Based on actual conditions, the Company and its member units have proactively adjusted their business operations, product mix, and target markets, and controlled costs in order to improve operational efficiency.

1. Regarding the Parent Company

Revenue of the Parent Company in the first 6 months of 2026 reached VND 382.9 billion, a decrease of VND 77.4 billion (equivalent to a 17% decrease) compared to the same period in 2025. This was mainly due to a decrease in steel consumption volume during the period amid continued difficulties and weak purchasing power in the domestic steel market. In response, the Company proactively adjusted its production and business volume and selected orders suited to market demand in order to ensure operational efficiency, resulting in a decrease in revenue compared to the same period.

Despite the decrease in revenue, profit after corporate income tax of the Parent Company reached VND 8.5 billion, an increase of VND 7.8 billion compared to VND 0.71 billion in the same period of 2025. This was mainly due to the reversal during the period of a portion of investment provisions previously recognized in prior periods, on the basis that the invested subsidiaries had improved their operating performance, achieved stable operations, and generated profit, thereby reducing risks related to the investments. In addition, the Company continued to enhance governance efficiency and cash flow management, making use of idle cash to make early payments to suppliers and benefit from payment discounts.

These factors reflect both the effectiveness of the Company's investments in its subsidiaries and its capability in governance and efficient cash flow management, thereby contributing significantly to the improvement in the Parent Company's profit after tax compared to the same period last year.

2. Regarding Consolidated Figures

Consolidated revenue in the first 6 months of 2026 reached VND 697.1 billion, an increase of VND 166.1 billion (equivalent to a 31% increase) compared to the same period in 2025. This growth mainly came from the revenue contribution of member units, among which the coffee business of one subsidiary recorded significant growth, contributing a large proportion of total consolidated revenue during the period. In addition, revenue from other business segments of member units also improved, thereby offsetting the revenue decline at the Parent Company and contributing to the increase in consolidated revenue compared to the same period in 2025.

Consolidated profit after tax in the first 6 months of 2026 reached VND 14.5 billion, compared to a loss of VND 1.15 billion in the same period of 2025, representing an improvement of VND 15.6 billion. This result reflects a positive improvement in the operating efficiency of the entire system, in which member units have progressively stabilized their operations, improved business performance, and optimized the use of resources. In addition, strengthened cost control and cash flow management have significantly contributed to the improvement in consolidated business results during the period.

General Assessment:

The operating results for the first 6 months of 2026 show that while the Parent Company's revenue decreased compared to the same period in 2025, consolidated revenue continued to increase, reflecting a positive shift in the operational structure and the increasingly clear contribution of member units, particularly from business segments outside the steel industry.

Although the business environment remains challenging and the steel market is not yet truly favorable, profit results have improved markedly. The Parent Company's profit after tax increased significantly, while consolidated profit after tax turned from a loss into a profit compared to the same period last year. This outcome demonstrates that the operational efficiency and resource management of the Company and its member units have progressively improved, with enhanced investment performance, cash flow management, and cost control all contributing positively to the overall results of the entire system.

Going forward, the Company will continue to focus on improving the operational efficiency of each member unit, optimizing the use of capital and cash flow, strengthening cost control and risk management, and proactively monitoring market developments in order to make timely adjustments to business operations, with the aim of sustaining growth and enhancing the operational efficiency of the entire system.

Thanh Nam Group Joint Stock Company hereby commits that the above information is complete and accurate, and takes full legal responsibility for the content of this disclosure.

Sincerely!

Recipients:

- *As stated 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
THÀNH PHỐ HÀ NỘI

CHỦ TỊCH HĐQT

Nguyễn Hùng Cường