

VIETNAM STEEL CORPORATION
THAI NGUYEN IRON AND STEEL JOINT
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: **54**/GTTN-TCKT

Thai Nguyen, **20/01**2025

Re: Explanation for Profit Fluctuation in
Financial Statements of the 4th Quarter 2024

To: State Securities Commission
Hanoi Stock Exchange

Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020, which provides guidance on information disclosure in the securities market.

Pursuant to the Financial Statements for the 4th Quarter of 2024 of Thai Nguyen Iron and Steel Joint Stock Company.

Thai Nguyen Iron and Steel Joint Stock Company hereby offers the following explanation:

Reasons for the after-tax profit of Corporate Income Tax (CIT) being profitable and changing by over 10% compared to the same period last year:

* After-tax profit of CIT in the separate financial statements for the 4th Quarter of 2024 is VND 74.343 billion, reflecting a 319% increase compared to the same period last year;

* After-tax profit of CIT in the consolidated financial statements for the 4th Quarter of 2024 is VND 74.255 billion, showing a 307% increase compared to the same period last year.

Main reasons:

- In the 4th Quarter of 2024, the Company actively implemented various flexible solutions in production organization and cost savings, resulting in a gross profit increase for steel products of VND 116,718 per ton compared to the same period, equivalent to a 24% increase;

- Additionally, other profits rose by 2.868% compared to the same period, primarily due to the reversal of mineral exploitation right fees that had been over-accrued in previous years and proceeds from the sale of recovered materials during the production process.

Thai Nguyen Iron and Steel Joint Stock Company hereby submits this explanation to the State Securities Commission and Hanoi Stock Exchange for your consideration.

Yours sincerely,

Recipients:

- As above
- Archive: Administration Office, Finance and Accounting

GENERAL DIRECTOR
(signed and sealed) 

Nguyen Minh Hanh