

**THONG NHAT FLAT STEEL  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

No: 32/TNS-TCKT

Phu My, April 14, 2025

V/v: explanation of profit after  
tax change of more than 10%  
compared to the same period

To: HANOI STOCK EXCHANGE

- According to Circular 96/2020/TT-BTC dated November 16, 2020, on guidance on information disclosure on the stock market.
- According to Circular 68/2024/TT-BTC dated September 18, 2024, amending and supplementing several articles of the circulars regulating securities transactions on the securities trading system, clearing and settlement of securities transactions, activities of securities companies, and information disclosure on the stock market.

Thong Nhat Sheet Steel Joint Stock Company (TNS) would like to explain that the profit after tax (LNST) of the first quarter of 2025 increased by more than 10% compared to the first quarter of 2024, as follows:

- The steel market in the first quarter of 2025 experienced continuous fluctuations and was strongly affected by the US tightening tariffs, causing trade tensions to escalate. Although revenue from sales of goods and rendering of services decreased by nearly 355 billion, equivalent to a 44% decrease, with efforts to find new customers and maintain existing customers as well as find sources of goods at reasonable prices, the company implemented cost-saving solutions to improve business efficiency, helping to reduce the cost of goods sold by nearly 357 billion, equivalent to a 45% decrease, which caused gross profit to increase by 1.8 billion, equivalent to an increase of 12% over the same period last year.

- In addition, interest expenses decreased by nearly 0.9 billion, equivalent to a 48% decrease, and sales and business management expenses decreased sharply, also helping to increase after-tax profits.

The above are the main reasons TNS's 1st quarter 2025 profit after tax increased by more than 10% compared to the 1st quarter of the previous year.

Best regards ./.

**Recipients:**

- Hanoi Stock Exchange;
- Archive: VT, TCKT.

**GENERAL DIRECTOR**



**Tô Ngọc Huy**