

**VNSTEEL - THU DUC STEEL JOINT  
STOCK COMPANY**

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No.:.....196...../CV-VKC

Re: *Explanation of Business Results Report  
for Quarter 01, 2025*

**THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

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*Ho Chi Minh City, April 14, 2025*

**To: HA NOI STOCK EXCHANGE**

Thu Duc Steel Joint Stock Company - VNSTEEL (TDS listed stock code) clarifies the profit change of over 10% in Quarter 01/2025 compared to Quarter 01/2024 as follows:

No.	Description	Unit	Quarter 01/2025	Quarter 01/2024	Increase/decrease (%)
1	2	3	4	5	6
	Profit after tax	Billion VND	2,16	2,75	-21,45%

Profit after tax in Quarter 01, 2025 decreased by -21.45% compared to Quarter 01, 2024, equivalent to a decrease of -0.59 billion VND.

Consumption volume of rolled steel in Quarter 01/2025 increased by 54.45% compared to Quarter 01/2024, equivalent to an increase of 85.9 billion VND, leading to a gross profit increase of 39.13% compared to Quarter 01/2024, equivalent to an increase of 4.7 billion VND.

Management and sales expenses in Quarter 01/2025 increased by 14.27% compared to Quarter 01/2024, equivalent to an increase of 1.8 billion VND. Of which, transportation costs (sales) increased due to a 54.45% increase in consumption volume in Quarter 01/2025 compared to Quarter 01/2024.

In Quarter 01/2024, profit before tax was 3.46 billion VND due to a reduction in land rent for 2023 of 3.58 billion VND.

Synthesizing the above results, the profit after corporate income tax in Quarter 01/2025 decreased by -0.59 billion VND compared to Quarter 01/2024.

Sincerely!

**Recipients:**

- Ha Noi Stock Exchange;
- Finance – Accounting Department of the Company;
- Company's Records.



**Hoang Duc Hoa**