

VIETNAM STEEL CORPORATION  
THAI NGUYEN IRON AND STEEL JOINT  
STOCK CORPORATION

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

No.: 274/GTTN-TCKT

Thai Nguyen, April 19, 2025

Re: Explanation for profit fluctuation in Financial  
Statements for the First Quarter of 2025

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 First Quarter of 2025 of Thai Nguyen Iron and Steel Joint Stock Corporation.*

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

**Reasons for profit fluctuation exceeding 10% compared to the same period last year; Loss in after-tax profit during the reporting period; Shift from profit in the same period last year to loss in this period:**

\* After-tax profit of Corporate Income Tax (CIT) in the separate financial statements for the First Quarter of 2025 increased loss by VND 14.884 billion compared to the same period last year; After-tax profit of CIT in the consolidated financial statements for the First Quarter of 2025 increased loss by VND 15.135 billion compared to the same period last year.

\* After-tax profit for this period showing a loss, changing from profit in the same period last year to loss:

+ Separate financial statements for this period show a loss of: VND 9.203 billion; Previous period showed a profit of: VND 5.680 billion.

+ Consolidated financial statements for this period show a loss of: VND 9.167 billion; Previous period showed a profit of: VND 5.968 billion

**Reasons:**

During the First Quarter of 2025, the market experienced fierce competition, with the finished steel market maintaining low levels. The gap between selling price and cost price narrowed compared to the same period:

+ Average selling price in the First Quarter of 2025 decreased by VND 1,099,692 per ton; Equivalent to an 8% decrease compared to the same period;

+ Average cost price in the First Quarter of 2025 decreased by VND 916,094 per ton; Equivalent to a 7% decrease compared to the same period;

- Due to changes in the composition of product types sold compared to the same period;

Thai Nguyen Iron and Steel Joint Stock Corporation 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

