

VIETNAM STEEL CORPORATION – JSC  
THAI NGUYEN IRON AND STEEL JOINT  
STOCK CORPORATION

No. 538GTTN-TCKT

Re: Explanation of Changes in Profit – Q2/2025  
Financial Statements

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Thai Nguyen, July 18 2025

To: State Securities Commission of Vietnam  
Hanoi Stock Exchange

*Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, providing guidance on information disclosure in the securities market,*

*Pursuant to the Q2/2025 Financial Statements of Thai Nguyen Iron and Steel Joint Stock Company,*

Thai Nguyen Iron and Steel Joint Stock Corporation (TISCO) respectfully submits the following explanation:

**Reason for changes in profit of 10% or more compared to the same period of the previous year; profit after tax for the reporting period turned positive; transition from loss in the same period of the previous year to profit in this period:**

\* Profit after corporate income tax on the separate financial statements for Q2/2025 increased by VND 15.759 billion compared to the same period last year; Profit after corporate income tax on the consolidated financial statements for Q2/2025 increased by VND 15.486 billion compared to the same period last year.

\* Profit after tax this period is positive, transitioning from a loss in the same period of the previous year to a profit this period:

+ Separate financial statements this period: profit of VND 14.471 billion; previous period: loss of VND 1.288 billion.

+ Consolidated financial statements this period: profit of VND 14.538 billion; previous period: loss of VND 0.947 billion.

**Reasons:**

The domestic economy has shown signs of improvement as the Government actively implements policies to promote public investment, accelerating large-scale infrastructure projects, which has helped stimulate demand for steel. TISCO has continued to implement flexible management solutions in response to market developments.

Steel consumption volume increased by 36,303.016 tons, equivalent to a 17% increase compared to the same period last year.

Thai Nguyen Iron and Steel Joint Stock Corporation hereby reports the above to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for your consideration.

Respectfully,

**Recipients:**

- As above
- Archive: Office, Finance & Accounting Dept.

GENERAL DIRECTOR



Nguyen Minh Hanh