

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

----- oOo -----

No.: 457 /CV-VKC

Re: *Explanation of Business Results
for the first half of 2025*

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

----- oOo -----

Ho Chi Minh City, August 1, 2025

To: HA NOI STOCK EXCHANGE

VNSTEEL – Thu Duc Steel Joint Stock Company (Stock code: TDS) would like to explain its after-tax profit in the 2024 Semi-Annual Financial Report, which shifted from a loss to a profit, and the 10% change in the 2025 Semi-Annual Financial Report, as follows::

No.	Indicator	Unit	First half of 2025	First half of 2024	Change (%)
1	2	3	4	5	6
	Net profit after tax	Billion VND	4.75	(3,07)	+254.72%

In the first six months of 2025, demand from the market surged, resulting in a net revenue increase of 266.71 billion VND, equivalent to a 39.07% increase compared to the same period last year. The cost of goods sold and services provided increased by 253.58 billion VND, or 38.10%, compared to the same period last year. The revenue growth rate exceeded the cost increase, while trade discounts decreased by 568 million VND, a reduction of 27.83%. These factors contributed to a gross profit from sales and services of 13.13 billion VND, reflecting a 77.18% increase compared to the same period last year.

During this period, financial revenue rose by 1.76 billion VND, an increase of 98.93%.

Selling expenses and general and administrative expenses for the period increased by 1.64 Billion VND, equivalent to a 6.38% increase compared to the same period.

In the first six months of 2024, other income amounted to 3.87 billion VND, primarily due to a land rental reduction of 3.58 billion VND for 2023.

Thanks to improved business performance, especially the recovery of the market, the profit margin in the first half of 2025 was significantly higher than in the first half of 2024.

The combination of these factors helped the Company record a post-tax profit of 4.75 billion VND in the first half of 2025, improving by 7.82 billion VND compared to a loss of 3.07 billion VND in the same period last year.

Sincerely!

Recipients:

- Ha Noi Stock Exchange;
- Company's Finance and Accounting Department;
- Company Archives.



GENERAL DIRECTOR

Hoang Duc Hoa