

**THANH THAI GROUP
JOINT STOCK COMPANY**

No: 1583/TTG-CV

Re: Explanation regarding the change in
net profit from a gain to a loss before
and after audited

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, August 15, 2025

To: - **State Securities Commission of Vietnam**
 - **Hanoi Stock Exchange (HNX)**

Thanh Thai Group Joint Stock Company would like to explain regarding the change in net profit from a gain to a loss before and after audited in the 2025 semi-annual financial statements as follow:

Item	Before Audit (VND)	After Audit (VND)
Profit After tax 6 months of 2025	602.101.281	(147.576.789)

Reason: Amid complex developments in the global economy, the steel industry has continued to experience significant headwinds, including imbalances in supply and demand, heightened price competition, and slower market consumption. In this context, the Company recorded an additional provision for inventory write-downs amounting to over VND 700 million, leading to an increase in cost of goods sold, a reduction in net profit, and a reversal from a net profit to a net loss after audited. The provision was made in accordance with the principle of prudence, ensuring greater reliability in the Company's financial statements.

Above is the supplemental explanation from Thanh Thai Group Joint Stock Company.

Sincerely./.

Recipients:

- *As addressed;*
- *Administrative Department Archive*

On behalf of the Company

Chairman

Phạm Bá Chính