

No.: 626/GTTN-TCKT

Thai Nguyen, dated 20 August, 2025

*Regarding the explanation of the reasons for the
increase or decrease in the 6 months in 2025
financial statement profit after audit*

Respectfully to: State Securities Commission
Hanoi Stock Exchange.

*Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 guiding information disclosure
on the stock market.*

Based on the 6-month financial report of 2025 reviewed by AASC Auditing Company Limited.

Thai Nguyen Iron and Steel Joint Stock Company would like to explain the following contents:

1. Reasons for profit change of 10% or more compared to the same period last year :

Profit after corporate income tax of separate financial statements (FS) for 6M-2025 increased by 0.875 billion VND compared to the same period last year; Profit after corporate income tax of consolidated financial statements (FS) for 6M-2025 increased by 0.350 billion VND compared to the same period last year.

Reason:

Steel consumption output increased by 96,655.801 tons; an increase of 27% over the same period;

2. Auditor's exception opinion:

2.1. About the Project to renovate and expand production of Thai Nguyen Iron and Steel Company - Phase 2:

The Phase 2 Steel Expansion Project - Thai Nguyen Iron and Steel Company ("Project") started construction in 2007 but has been suspended since 2013 due to many problems and difficulties.

Pursuant to the direction of competent authorities, on April 17, 2025, TISCO and MCC signed the Agreement on Termination and Liquidation of Contract No. 01#EPC/TISCO-MCC (Termination and Liquidation Agreement). Currently, TISCO is actively and seriously implementing, arranging human resources to work continuously, closely coordinating with relevant parties to implement the contents of the Agreement on Termination of Liquidation, handing over the project, reviewing and recording the actual status of the construction, submitting to the competent authority for approval to finalize part C, and proceeding to sign the Agreement on Termination and Liquidation of the three-party subcontracts between TISCO, MCC and Vietnamese subcontractors.

2.2. For environmental protection fees:

On June 20, 2025, the Tax Department of Region VII issued Decision No. 1165/QĐ-XPHC on administrative violation handling for the act of incorrectly declaring environmental protection fees for raw poor ore exploited from 2017 to 2024 at Tien Bo Iron Mine, with the total amount the Company must pay as of the date of issuance of the decision being VND 225.52 billion (including: administrative fines, environmental protection fees and late payment of environmental protection fees). Currently, the



Company is in the process of collecting documents, reviewing and comparing the grounds to have a basis for complaint.

Thai Nguyen Iron and Steel Joint Stock Company would like to explain the above contents to the State Securities Commission and Hanoi Stock Exchange. We look forward to your consideration.

Best regards.

Recipients:

- As above,
- Save VT, TCKT



GENERAL DIRECTOR



Nguyen Minh Hanh

