

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

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

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No: 745...../CV-VKC

Ho Chi Minh City, October 16 , 2025

Re: Explanation of the Business Performance
Report for the Third Quarter of 2025

To: HA NOI STOCK EXCHANGE

VNSTEEL – Thu Duc Steel Joint Stock Company (Stock code: TDS) would like to provide an explanation regarding the post-tax profit in the financial statements for the third quarter of 2024, which showed a loss turned into a profit, and a change of 10% in the financial statements for the third quarter of 2025 as follows:

No.	Indicator	Unit	Third Quarter 2025	Third Quarter 2024	Change (%)
1	2	3	4	5	6
	Net profit after tax	Billion VND	1.6	(6.6)	+124.24%

In the third quarter of 2025, net revenue increased by 72.06% compared to the same period in 2024, corresponding to an increase of VND 278 billion. This revenue increase contributed to a 277.61% rise in gross profit, equivalent to an increase of VND 9.79 billion compared to Q3 2024.

In Q3 2025, the consumption volume increased by 142% compared to Q3 2024. As a result, selling expenses and administrative expenses during the period rose by 48.54%, equivalent to an increase of VND 5.3 billion compared to the same period. Additionally, Q3 2025 benefited from a reduction in land rent for 2024, amounting to VND 3.6 billion.

Thanks to improved business performance, particularly the recovery of the market and the significant increase in consumption volume, the profit margin in Q3 2025 was higher than in Q3 2024.

Overall, these factors enabled the Company to report a post-tax profit of VND 1.6 billion in Q3 2025, an improvement of VND 8.2 billion compared to the loss of VND 6.6 billion 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