

VIETNAM STEEL CORPORATION - JSC  
THAI NGUYEN IRON & STEEL JSC

No.: 36 /GTTN-TCKT

*Explanation of the reasons for fluctuation in profit after  
corporate income tax for the fourth quarter of 2025*

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Thai Nguyen, January 16 , 2026

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.

The fourth quater of 2025 Financial Statements of Thai Nguyen Iron and Steel Joint Stock Company.

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

**1. Reasons for changes exceeding 10% in profit after corporate income tax compared to the same period of the previous year.**

Profit after corporate income tax (CIT) for the fourth quarter of 2025:

Under the Separate Financial Statements, profit after CIT amounted to VND 7.543 billion, representing a decrease of VND 69.631 billion compared to the same period of the previous year.

Under the Consolidated Financial Statements, profit after CIT amounted to VND 7.591 billion, representing a decrease of VND 69.496 billion compared to the same period of the previous year.

The main reason for the decrease was the decline in other income in the fourth quarter of 2025 compared to the same period of the previous year. Specifically, under the Separate Financial Statements, other income decreased by VND 75.625 billion, while under the Consolidated Financial Statements, other income decreased by VND 75.64 billion.

The decrease in other income was attributable to the fact that in the fourth quarter of 2024, the Company recognized the reversal of mining exploitation rights fees and revenue from the sale of recovered products, whereas no similar income was recognized in the fourth quarter of 2025.

Thai Nguyen Iron and Steel Joint Stock Company respectfully submits this explanation to the State Securities Commission and the Hanoi Stock Exchange for review and consideration.

Best regards,

Recipients:

- As above;
- Save: VT, TCKT.



*Nguyen Minh Hanh*