

**THANH THAI GROUP
JOINT STOCK COMPANY**

No: 23012.26/TTG-CV

Re: Explanation of variance in profit
after tax compared to the same period

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, January 23, 2026

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

Thanh Thai Group Joint Stock Company would like to explain the variance in profit after-tax profit in the Financial Statements for the year 2025 compared to the same period in 2024 as follows:

Item	The year 2024 (VND)	The year 2025 (VND)	Increase/decrease (+/-)	
			Amount (VND)	Variance rate
Profit After tax	6.892.039.810	8.073.696.735	1.181.656.925	17,1%

Reason: The steel trading market remains challenging. In order to maximize the Company's financial resources, the BoM has agreed during the year to explore and research other potential investment sectors to seek additional profits. Accordingly, in 2025, the Company recorded an increase of nearly 30% in revenue from financial activities compared to the same period, and the Company's net profit after tax for the period increased compared to the corresponding period of the prior year.

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