

**THANH THAI GROUP
JOINT STOCK COMPANY**

No: 1582/TTG-CV

Re: Explanation for the shift in net profit
from a profit to a loss compared with the
same period

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 for the reversal of net profit from a profit to a loss compared with the corresponding prior-year period in the 2025 semi-annual financial statements as follow:

Item	6 months of 2024	6 months of 2025
Profit After tax	471.683.061	(147.576.789)

Reason: In 2025, the steel market remained under considerable pressure, presenting ongoing challenges to the Company's core business activities. Revenue from the sale of goods and the rendering of services recorded a substantial decrease compared with the corresponding period. In line with the principle of prudence, the Company recognized additional provisions for the write-down of inventories, reflecting heightened steel price volatility and intensified competitive pressures in the market. Consequently, the Company reported a net loss for the period, reversing from a net profit in the corresponding prior-year period..

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