



No.: 22...../CV-VKC

Ho Chi Minh City, January 17, 2025

Re: Explanation of the Q4 2024 Income
Statement

To: STATE SECURITIES COMMISSION
HA NOI STOCK EXCHANGE

VNSTEEL – Thu Duc Steel Joint Stock Company (Securities code: TDS) explains the change in profit for Q4/2024, which is more than 10% compared to Q4/2023, as follows:

No.	Indicator	Unit	Q4/2024	Q4/2023	Increase/Decrease (%)
1	2	3	4	5	6
1	Profit after tax	Billion VND	10.15	7.47	35.88

The net profit for Q4 of 2024 increased by 35.88% compared to Q4 of 2023, equivalent to an increase of VND 2.68 billion. Although revenue in Q4/2024 decreased by 13.86% compared to Q4/2023 due to competition among industry peers, manufacturers sought various solutions to accelerate inventory turnover at year-end to enhance business efficiency, which led to a reduction in selling prices.

The company balanced idle cash and placed it in short-term savings to increase financial income in Q4/2024 compared to Q4/2023, resulting in an increase of VND 1.71 billion.

In Q4/2024, the company was able to offset the loss incurred in the first 9 months of 2024 (VND 9.63 billion). This is a significant achievement by the company's leadership, as it effectively managed input costs and material wastage, reducing production costs, particularly in Q4/2024.

Best regards!

Recipients:

- State Securities Commission;
- Hanoi Stock Exchange;
- Company's Finance and Accounting Department;
- Company's Document Archive.



Hoang Duc Hoa