

THAI NGUYEN IRON AND STEEL
JOINT STOCK COMPANY
**THAI TRUNG ROOLING JOINT
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: *09* /CV-TTR
Re: Explanation of financial statements
Fourth quarter of 2025

Thai Nguyen, January 16, 2026

To: - The State Securities Commission;
- Hanoi Stock Exchange

Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance, guiding the disclosure of information on the stock market.

Based on the Q4 2025 financial statements (stock code TTS).

Thai Trung Rooling Joint Stock Company would like to explain the following contents:

1. Explanation of the reasons for the profit:

In Q4 2025, interest expenses exceeding 30% of EBITDA, as stipulated in Decree 132/2020/ND-CP dated November 5, 2020, of the Ministry of Finance, were offset against taxable income for the year. Therefore, the Company was exempt from corporate income tax, resulting in a pre-tax and after-tax profit of VND 766,366,489.

Total revenue and other income include: **1.394.372.232.812 VND**

Revenues from sales and services rendered: 1.446.801.287.480 VND

Financial income: 174.816 VND

Total cost includes: **1.393.605.866.323 VND**

Cost of goods sold: 1.385.716.037.815 VND

Financial expenses: 4.681.594.953 VND

Selling expenses: 101.440.316 VND

General administration expenses: 3.053.908.249 VND

Other costs: 52.884.990 VND

2. Explanation of the difference in after-tax profit in Q4 2025 compared to the same period in 2024: Q4 2025 profit was VND 766.366.489, Q4 2024 loss was VND 1.366.399.334:

- In Q4 2025, the company produced and sold 107.890 tons of various types of steel, a decrease of 14.155 tons, equivalent to 11,6% (Q4 2024 sales were 122.045 tons), resulting in a decrease in sales revenue of VND 87,90 billion, equivalent to a 5,93% decrease compared to the same period in 2024.

- In Q4 2025, despite a decrease in production volume, steel selling prices increased by 6,26%. Although fuel oil prices increased slightly by 0,18%, electricity prices

increased by 5,03%, and coking gas prices increased by 237,96%, the price of the main raw material, steel billets, decreased by 9,85% , resulting in the company's gross profit increasing by only VND 0,44 billion compared to the same period in 2024.

- In Q4 2025, financial expenses decreased by VND 2,21 billion, a reduction of 32,06%, due to the company repaying all long-term debt as planned and a decrease in short-term loan interest rates. However, selling expenses and administrative expenses increased, while other income decreased compared to the same period in 2024.

According to Government Decree 132/2020/ND-CP dated November 5, 2020, interest expenses exceeding 30% of EBITDA can be offset against taxable income in 2025, therefore the Company is not required to pay corporate income tax, resulting in a net profit of VND 0,766 billion in the fourth quarter of 2025.

Thai Trung Roolling Joint Stock Company would like to explain to the State Securities Commission, Hanoi Stock Exchange and express our gratitude for their support and assistance in recent times, hoping to receive more support and guidance in disclosing information on the stock market.

Sincerely thank you!

Recipients:

- As above;
- Board of Directors, Supervisory Board of the Company;
- General Director, Deputy General Director of the Company;
- www.ttr.com.vn ;
- Archived: Accounting and Finance Department (8b).

GENERAL DIRECTOR

Trần Tuan