

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

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No.: *27*/CV-TTR

*Thai Nguyen, March 05, 2026*

No.: Explanation of the difference in  
business performance results between  
2025 and 2024

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.

Pursuant to the 2025 financial statements of Thai Trung Rooling Joint Stock Company (stock code TTS), the Company would like to explain the reasons for the difference in after-tax profit in the 2025 Income Statement compared to 2024 as follows:

1. In 2025, the company produced and sold 461.016 tons of various types of steel, exceeding the target by 11,3%, or an increase of 54.128 tons, compared to 2024. However, due to a 1,31% decrease in steel prices, sales revenue only increased by 11,82% compared to the same period last year.

2. In 2025, the price of key raw materials, namely steel billets, decreased by 3,82%, and the price of fuel oil decreased by 2,78%. Although the average electricity price increased by 6,46% and the price of coke gas increased by 237,96%, the cost of electricity and coke gas only accounted for 0,17% of the total product cost, so the selling price of steel only decreased by 1,31%. At the same time, the increase in consumption volume led to an increase in total costs of VND 650 billion, equivalent to a 12,3% increase, causing the company's gross profit to decrease by VND 18,85 billion compared to the same period.

3. In 2025, financial expenses decreased by VND 10,14 billion, equivalent to a 32,3% reduction, due to a decrease in short-term loan interest rates from 8% to 7%, and the company repaid all long-term debt as planned. However, selling expenses and administrative expenses increased, and other income decreased by VND 1,86 billion 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 for five consecutive years can be offset against taxable income in 2025, thus exempting the company from corporate income tax. This will result in a net profit of VND 2,3 billion in 2025.

Thai Trung Rooling 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](http://www.ttr.com.vn);
- Archived: Accounting and Finance Department (8b).

