

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 97/ CV-TTR

Thai Nguyen, July 18. 2025

Re: Explanation of the difference in business
results in Q2 2025 compared to the same
period in 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.

Based on the Q2 2025 financial statements of Thai Trung Rooling Joint Stock Company (stock code: TTS), the Company hereby provides an explanation for the difference in after-tax profit on the Statement of Business Results for Q2 2025 compared to the same period in 2024 as follows:

1. From the beginning of 2025 to the second quarter, the steel market experienced strong consumption; therefore, the Company continued to boost production and sales with a volume of 122.505 tons, an increase of 20.617 tons or 20,23% (Q2 2024: 101.888 tons); as a result, sales revenue increased by 176,82 billion VND, equivalent to a 12,59% rise over the same period. However, in Q2 2025, the selling price of steel decreased by 6,63%; the price of main raw materials such as billet steel decreased by 7,04%; meanwhile, oil prices increased by 5,31%; coke gas prices surged by 237,96%; and electricity prices rose by 7,50%, causing total costs to increase by 183,3 billion VND; leading to a decrease in the Company's gross profit of 6,48 billion VND compared to the same period in 2024.

2. In Q2 2025, financial expenses decreased by 31,46%, equivalent to a reduction of 2,51 billion VND compared to the same period; this was due to the Company reducing long-term bank loans as planned, and the short-term lending interest rates also declined.

3. Pursuant to Decree No. 132/2020/ND-CP dated November 5, 2020 of the Government; after calculating the provisional corporate income tax, the Company's after-tax profit for Q2 2025 was 1,068 billion VND.

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;
- Archived: Accounting and Finance Department (8b).

GENERAL DIRECTOR



Tran Tuan