

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 49 /CV-TTR

Thai Nguyen, April 16, 2025

Re: Explanation of differences in production
and business results
Q1/2025 vs same period 2024

Dear: - The State Securities Commission;
- Ha Noi 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 Financial Statements for Quarter 1 2025 of Thai Trung Rooling Joint Stock Company (stock symbol TTS), the Company would like to explain the reasons for the difference in after-tax profit on the Business Performance Report of the 1st Quarter of 2025 compared to the same period in 2024 as follows:

1. In the first quarter of 2025, the steel market consumed very well, so the Company boosted production and consumption with an output of 119.240 tons, an increase of 29.274 tons, equivalent to an increase of 33,2% (Q1/2024: 89.517 tons sold), resulting in a sales revenue increase of 330,75 billion VND, equivalent to a 27,21% rise compared to the same period. However, the steel selling price in the first quarter of 2025 decreased by 4,52%, the price of the main raw material, steel billet, decreased by 4,82%, but the oil price increased by 8,25%, the coke gas price increased by 237,96%, the electricity price increased by 5,17%, causing the total cost to increase by 338,41 billion VND, leading to the Company's gross profit decreasing by 7,66 billion VND compared to the same period in 2024.

2. In the first quarter of 2025, financial expenses decreased by 29,46%, equivalent to a decrease of 2,58 billion VND compared to the same period, because the Company reduced long-term bank debt as planned, and short-term loan interest rates decreased from 8%; 7,8% to 7%.

3. According to Decree 132/2020/ND-CP dated November 5, 2020 of the Government, after determining the provisional corporate income tax, the Company's after-tax profit in the first quarter of 2025 is 0,568 billion VND.

Thai Trung Rooling Joint Stock Company would like to explain to the State Securities Commission, Hanoi Stock Exchange and thank you for your support and assistance to our Company in the past time, 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

The stamp is a red circular seal with the following text: 'H.S.D.N: 4600451322 - G.T.C.P' at the top, 'CÔNG TY CỔ PHẦN CÁN THÉP THÁI TRUNG' in the center, and 'TP. THÁI NGUYÊN - T. THÁI NGUYÊN' at the bottom.