

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: *147*/CV-TTR

Thai Nguyen, October 16, 2025

Re: Explanation of financial statements
Q3 2025 compared to the same period 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 Q3 2025 financial statements (stock code TTS).

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

1. Explanation of loss cause:

For the third quarter of 2025, the Company recorded a loss before tax of 614.858.610 VND, Corporate income tax was adjusted downward by 513.480.287 VND, resulting in a loss after tax of 101.378.323 VND, specifically as follows:

Total revenue and other income include:	1.446.940.112.322 VND
Revenues from sales and services rendered:	1.446.801.287.480 VND
Financial income:	190.552 VND
Other income:	138.634.290 VND
Total cost includes:	1.447.554.970.932 VND
Cost of goods sold:	1.439.176.265.437 VND
Financial expenses:	4.932.739.223 VND
Selling expenses:	54.331.737 VND
General administration expenses:	3.388.426.282 VND
Other costs:	3.208.253 VND

2. Explanation of the reason for the difference in after-tax profit in the third quarter of 2025 compared to the same period in 2024: In the third quarter of 2025, the loss was 101,378,323 VND, in the third quarter of 2024, the profit was 2,660,327,953 VND:

- In the third quarter of 2025, the Company produced and consumed 111.380 tons of steel of all kinds, an increase of 19,2%, equivalent to an increase of 17.941 tons (in the third quarter of 2024, it consumed 93.439 tons), leading to an increase in sales

revenue of 211.338 billion VND, equivalent to an increase of 17,11% over the same period in 2024.

- In the third quarter of 2025, although output increased, steel selling price decreased by 1,5%, electricity price increased by 9,21% and coke gas prices surged by 237,96%; although the price of main raw materials, steel billet, decreased by 4,09%, FO oil price decreased by 3,02%, but still caused the Company's gross profit compared to the same period in 2024 to decrease by 5,14 billion VND.

- Q3 2025 Financial expenses decreased by 2,84 billion VND, equivalent to a decrease of 36,57%, because the Company paid off long-term debt as planned of 12,2 billion VND and short-term loan interest rates decreased. Other profits also decreased by 0,89 billion VND compared to the same period in 2024.

Pursuant to Decree 132/2020/ND-CP dated November 5, 2020 of the Government, after re-determining corporate income tax, the Company's after-tax profit in the third quarter of 2025 will lose 0,1 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