

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

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No.: *106*/CV-TTR

*Thai Nguyen, August 7, 2025*

Re: Explanation of the difference in business  
results for the first six months of 2025  
compared to the same period in 2024;  
Disclosure of retrospective adjustment to  
beginning balances in the financial  
statements.

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 audited interim financial statements for the accounting period from January 1, 2025 to June 30, 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 Results Report for the first 6 months of 2025 compared to the same period of 2024 as follows:

1. Difference in business results in the first 6 months of 2025 compared to the same period in 2024:

- In the first 6 months of 2025, the steel market consumed very well, so the Company still boosted production and consumption with an output of 241.746 tons, an increase of 50.341 tons, equivalent to an increase of 26,3% (191.405 tons in the first 6 months of 2024), so sales revenue increased by 507,57 billion VND, equivalent to an increase of 19,37% over the same period. However, steel selling price decreased by 5,55%, FO oil price increased by 0,45%, coke gas price increased by 237,96% and electricity price increased by 6,34%, causing the cost of goods sold to increase by 521,71 billion VND, leading to a decrease in the Company's gross profit of 14,14 billion VND compared to the same period in 2024.

- In the first 6 months of 2025, financial expenses decreased by 30,41%, equivalent to a decrease of 5,09 billion VND compared to the same period, because the Company reduced long-term bank debt by 58 billion VND as planned, and short-term loan interest rates decreased.

- 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 for the first 6 months of 2025 is 1,64 billion VND.



2. Based on the decision and conclusion on the tax inspection of the Tax Department of Region 7 dated May 30, 2025, the Company decided to adjust some opening balance indicators on the financial statements for the first 6 months of 2025, including: Taxes and amounts payable to the State, Undistributed profit after tax, Undistributed profit after tax accumulated to the end of the previous year. Details of the adjustment of some indicators on the financial statements are presented in Note 34 of the Interim Financial Statements for the accounting period from January 1, 2025 to June 30, 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).

GENERAL DIRECTOR   
  
**Trần Tuan**