

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 18, 2025

Re: Explanation of the business performance
difference in 2024 compared to 2023

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 Financial Statements for 2024 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 2024 Income Statement compared to 2023 as follows:

1. In 2024, the Company produced and consumed 406.888 tons of steel of all kinds, exceeding 36,8%, equivalent to an increase of 109.402 tons compared to the same period in 2023. However, the steel selling price decreased by 6,4%, leading to a sales revenue increase of only 27,9% compared to the same period last year.

2. In 2024, the steel selling price decreased by 6,4%, the price of the main raw material, steel, decreased by 4,6%, but the price of FO oil increased by 7,8% and the average electricity price increased by 5,8%; at the same time, high consumption output caused the total cost to increase by 1.170 billion VND, equivalent to an increase of 28,5%, causing the Company's gross profit to decrease by 3,5 billion VND compared to the same period.

3. In 2024, financial expenses decreased by 8,05 billion VND, equivalent to a decrease of 20,4%, due to a decrease in short-term loan interest rates from 8% to 7%, along with the Company reducing non-current liabilities by 79,5 billion VND.

According to Decree 132/2020/ND-CP dated November 5, 2020 of the Government, after re-assessment of corporate income tax to be compensated by 2,85 billion VND, the Company's after-tax profit in 2024 is: 11,22 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).

