

Thai Nguyen, July 18, 2025

No.: 98 /CBTT-TTR

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange,

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Thai Trung Steel Rolling Joint Stock Company shall disclose the financial statements (FS) for the second quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: THAI TRUNG STEEL ROLLING JOINT STOCK COMPANY

- Stock code: TTS
- Address: Group 13, Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province
- Contact phone: 02083735690; Fax: 02083735716
- Email: thukythaistrung@gmail.com Website: www.ttr.com.vn

2. Information disclosure content:

- Financial statements for the second quarter of 2025

☒ Separate financial statements (TCNY) no subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated financial statements (TCNY has subsidiaries);

☐ Consolidated financial statements (TCNY has a affiliated accounting unit with its own accounting apparatus).

- Cases that require explanation:

+ The auditing organization gave an opinion that was not an unqualified opinion on the financial statements (for the audited financial statements of the year):

☐ Yes ☒ No

Explanatory document in case of integration:

☐ Have ☒ Are not

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2022):

☐ Have ☒ Are not

Explanatory document in case of integration:

☐ Yes ☒ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes ☐ No

Explanatory document in case of integration:

☒ Yes ☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

☐ Have ☒ Are not

Explanatory document in case of integration:

☐ Yes ☒ No

This information was published on the Company's website on: July 18, 2025 at the link: www.ttr.com.vn.

Attached documents:

- Financial statements for the second quarter of 2025;
- Explanation document of financial statements for the second quarter of 2025.

Recipient:

- As above;
- Save: VT; TK.

**AUTHORIZED PERSON
INFORMATION DISCLOSURE**



Bui Cao Son

FINANCIAL STATEMENT

THAI TRUNG ROOLING JOINT STOCK COMPANY

For the accounting period from January 1, 2025 to June 30, 2025

BALANCE SHEET*As of June 30, 2025*

Code	ASSET	Descrip tion	30/06/2025	01/01/2025 (as adjusted)
			VND	VND
100	A. CURRENT ASSETS		495.637.589.584	608.360.900.973
110	I. Cash and cash equivalents	3	439.403.363	916.829.794
111	1. Cash		439.403.363	916.829.794
130	III. Short-term receivables		462.572.226.208	572.548.447.612
131	1. Short-term receivables from customers	4	460.968.523.828	571.589.187.601
132	2. Short-term prepayments to suppliers	5	1.519.177.318	868.764.958
136	3. Other short-term receivables	6	258.806.015	264.776.006
137	4. Short-term allowances for doubtful debts		(174.280.953)	(174.280.953)
140	IV. Inventories	8	30.904.193.354	32.483.062.090
141	1. Inventories		30.904.193.354	32.483.062.090
150	V. Other current assets		1.721.766.659	2.412.561.477
151	1. Short-term prepaid expenses	12	1.721.766.659	2.412.561.477
200	B. NON-CURRENT ASSETS		646.570.312.303	680.272.184.215
220	II. Fixed assets		622.449.541.221	656.804.056.996
221	1. Tangible fixed assets	10	622.106.833.708	656.804.056.996
222	- Historical costs		1.258.876.499.603	1.258.722.041.923
223	- Accumulated depreciation		(636.769.665.895)	(601.917.984.927)
227	2. Intangible fixed assets	11	342.707.513	-
228	- Historical costs		596.000.000	246.000.000
229	- Accumulated depreciation		(253.292.487)	(246.000.000)
260	VI. Other long-term assets		24.120.771.082	23.468.127.219
261	1. Long-term prepaid expenses	12	24.120.771.082	23.468.127.219
270	TOTAL ASSETS		<u>1.142.207.901.887</u>	<u>1.288.633.085.188</u>

BALANCE SHEET

As of June 30, 2025

(continued)

Code	RESOURCES	Descrip tion	30/06/2025 VND	01/01/2025 (as adjusted) VND
300	C. LIABILITIES		835.310.704.453	983.373.219.143
310	I. Current liabilities		835.310.704.453	983.373.219.143
311	1. Short-term supplier payables	13	548.410.549.587	633.363.944.168
312	2. Short-term advances from customers	14	-	-
313	3. Taxes and other payables to government budget	15	8.306.681.819	12.738.598.873
314	4. Payables to employees		5.203.279.645	6.517.088.305
315	5. Short-term expenses payable	16	315.918.619	293.013.611
319	6. Other short-term payables	17	417.258.301	244.640.919
320	7. Short-term loans and finance lease liabilities	18	272.148.596.482	330.215.933.267
321	8. Short-term provisions for payables		500.000.000	-
322	9. Reward and welfare funds		8.420.000	-
330	II. Non-current liabilities		-	-
400	D. OWNER'S EQUITY		306.897.197.434	305.259.866.045
410	I. Owner's equity	19	306.897.197.434	305.259.866.045
411	1. Contributed capital		508.000.001.467	508.000.001.467
411a	Ordinary shares with voting rights		508.000.001.467	508.000.001.467
421	2. Undistributed profit after tax		(201.102.804.033)	(202.740.135.422)
421a	Undistributed profit after tax by the end of prior year		(202.740.135.422)	(213.962.904.759)
421b	Undistributed profit after tax for the current period		1.637.331.389	11.222.769.337
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1.142.207.901.887	1.288.633.085.188

Nguyen Thi Hue
Preparer

Nguyen Thi Hoa Mai
Chief Accountant



Tran Tuan
Director

Thai Nguyen, July 08 2025

FINANCIAL STATEMENT
Quarter II - 2025
Business - Income Statement - Quarter

Unit: VND

Items	Code	Description	Quarter II.2025	Quarter II.2024	Accumulation from the beginning of the fiscal year to at the end of current quarter Current year	Accumulation from the beginning of the fiscal year to at the end of current quarter Previous year
1. Revenues from sales and services rendered	1		1.581.553.651.275	1.404.732.269.130	3.127.945.686.875	2.620.377.399.935
2. Revenue deductions	2				-	-
3. Net revenues from sales and services rendered (10 = 01 - 02)	10		1.581.553.651.275	1.404.732.269.130	3.127.945.686.875	2.620.377.399.935
4. Costs of goods sold	11		1.570.777.311.647	1.387.476.624.379	3.107.056.714.230	2.585.346.405.416
5. Gross profit from sales and services rendered (20=10-11)	20		10.776.339.628	17.255.644.751	20.888.972.645	35.030.994.519
6. Financial income	21		656.010	544.394	899.749	1.772.824
7. Financial expenses	22		5.480.222.516	7.995.162.651	11.647.431.591	16.738.080.840
- In which: Interest expenses	23		5.480.222.516	7.968.371.297	11.647.431.591	16.677.489.847
8. Profit and loss in joint ventures and associates	24				-	-
9. Selling expenses	25		60.811.673	62.014.020	143.667.462	116.321.289
10. General administration expenses	26		3.504.367.573	3.046.619.147	6.588.602.132	6.296.631.601
11. Net profits from operating activities {30 = 20 + (21-22)-(25+26)}	30		1.731.593.876	6.152.393.327	2.510.171.209	11.881.733.613
12. Other income	31		9.610.227	571.786.563	22.610.227	571.786.563
13. Other expenses	32		319.907.941	22.599.943	381.969.760	22.599.943
14. Other profits (40=31-32)	40		(310.297.714)	549.186.620	(359.359.533)	549.186.620
15. Total net profit before tax (50=30+40)	50		1.421.296.162	6.701.579.947	2.150.811.676	12.430.920.233
16. Current corporate income tax expense	51		352.740.821	1.313.899.148	513.480.287	2.495.269.835

FINANCIAL STATEMENT
Quarter II - 2025
Business - Income Statement - Quarter

Unit: VND

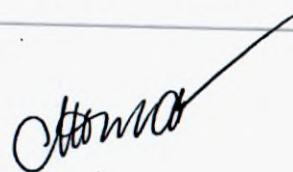
Items	Code	Description	Quarter II.2025	Quarter II.2024	Accumulation from the beginning of the fiscal year to at the end of current quarter Current year	Accumulation from the beginning of the fiscal year to at the end of current quarter Previous year
17. Deferred corporate income tax expenses	52					
18. Profits after enterprise income tax (60=50-51-52)	60		1.068.555.341	5.387.680.799	1.637.331.389	9.935.650.398
19. Profit after tax of parent company	61					
20. Non-controlling parent company's profit after tax	62					
21. Basic earnings per share (*)	70		21	106	32	196
22. Diluted earnings per share (*)	71					

Prepared by



Nguyen Thi Hue

Chief Accountant



Nguyen Thi Hoa Mai

Thai Nguyen, July 8, 2025
General Director



Tran Tuan

INCOME STATEMENT

Accounting period from January 1, 2025 to June 30, 2025

Co de	ITEMS	Descrip tion	For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
			VND	VND
01	1. Revenues from sales and services rendered	21	3.127.945.686.875	2.620.377.399.935
02	2. Revenue deductions		-	
10	3. Net revenues from sales and services rendered		3.127.945.686.875	2.620.377.399.935
11	4. Costs of goods sold	22	3.107.056.714.230	2.585.346.405.416
20	5. Gross profit from sales and services rendered		20.888.972.645	35.030.994.519
21	6. Financial income	23	899.749	1.772.824
22	7. Financial expenses	24	11.647.431.591	16.738.080.840
23	<i>In which: Interest expenses</i>		11.647.431.591	16.677.489.847
25	8. Selling expenses	25	143.667.462	116.321.289
26	9. General administration expenses	26	6.588.602.132	6.296.631.601
30	10. Net profits from operating activities		2.510.171.209	11.881.733.613
31	11. Other income	27	22.610.227	571.786.563
32	12. Other expenses	28	381.969.760	22.599.943
40	13. Other profits		(359.359.533)	549.186.620
50	14. Total net profit before tax		2.150.811.676	12.430.920.233
51	15. Current corporate income tax expense		513.480.287	2.495.269.835
60	17. Profits after enterprise income tax		1.637.331.389	9.935.650.398
70	18. Basic earnings-per share	29	32	196

Nguyen Thi Hue
Preparer

Nguyen Thi Hoa Mai
Chief Accountant



Tran Tuan
Director

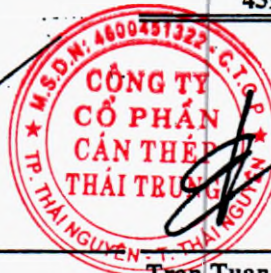
Thai Nguyen, July 08 2025

CASH FLOW STATEMENT*Accounting period from January 1, 2025 to June 30, 2025**(Indirect method)*

Co de	ITEMS	Descrip tion	For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
			VND	VND
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	1. Profit before tax		2.150.811.676	12.430.920.233
	2. Adjustments for			
02	- Depreciation of fixed assets and investment real property		34.969.069.775	28.693.819.370
03	- Provisions		500.000.000	1.500.000.000
05	- Gains, losses on investing activities		(899.749)	(1.772.824)
06	- Interest expenses		11.647.431.591	16.677.489.847
08	3. Operating profit before changes in working capital		49.266.413.293	59.300.456.626
09	- Increase, decrease in receivables		109.976.221.404	(87.657.874.515)
10	- Increase, decrease in inventories		1.578.868.736	(34.023.994.331)
11	- Increase, decrease in payables (exclusive of interest payables, enterprise income tax payables)		(87.451.263.979)	95.418.329.293
12	- Increase, decrease in prepaid expenses		38.150.955	765.123.266
14	- Interest paid		(11.672.958.083)	(17.560.402.734)
15	- Enterprise income tax paid		(3.531.867.721)	(3.353.729.482)
20	Net cash flows from operating activities		58.203.564.605	12.887.908.123
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Cash paid for purchase and construction of fixed assets and other long-term assets		(614.554.000)	
27	2. Proceeds from interests, dividends and distributed profits		899.749	1.772.824
30	Net cash flows from investing activities		(613.654.251)	1.772.824
	III. CASH FLOWS FROM FINANCIAL ACTIVITIES			
33	1. Proceeds from loans		343.750.623.392	378.500.999.725
34	2. Repayment of loans principal		(401.817.960.177)	(395.941.515.019)
40	Net cash flow from financing activities		(58.067.336.785)	(17.440.515.294)
50	Net cash flows during the fiscal year		(477.426.431)	(4.550.834.347)

CASH FLOW STATEMENT*Accounting period from January 1, 2025 to June 30, 2025**(Indirect method)*

Co de	ITEMS	Descrip tion	For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
			VND	VND
60	Cash and cash equivalents at the beginning of fiscal year		916.829.794	6.636.203.371
70	Cash and cash equivalents at the end of fiscal year		439.403.363	2.085.369.024

Nguyen Thi Hue
PreparerNguyen Thi Hoa Mai
Chief AccountantTran Tuan
Director

Thai Nguyen, July 08 2025

EXPLANATORY NOTES TO FINANCIAL STATEMENTS

Accounting period from January 1, 2025 to June 30, 2025

1 . OPERATING FEATURES

Form of ownership

Thai Trung Rooling Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 4600451322, issued by the Department of Planning and Investment of Thai Nguyen Province, initially on August 29, 2008, and registered for the 8th change on August 24, 2021.
The total number of employees of the Company as of June 30, 2025, is 248 (compared to 249 employees as of January 01, 2025).

Business lines

The Company's main business activities are:

- Production of iron, steel, and cast iron (steel production);
- Wholesale of metals and metal ores (wholesale of steel, steel billets, and metal ores);
- Freight transport by road;
- Wholesale of machinery, equipment, and other tools (wholesale of machinery, equipment, and spare parts for steel production);
- Import and export of goods the company is involved in.

The typical production and business cycle.

- Months

Characteristics of the business activities during the fiscal year that affect the financial statement

2 . THE ACCOUNTING REGIME AND POLICIES APPLIED AT THE COMPANY

2.1 . Accounting period and currency used in accounting

The Company's fiscal year follows the calendar year, starting from January 1st and ending on December 31st each year.
The currency used for accounting records is the Vietnamese Dong (VND).

2.2 . Accounting Standards and Accounting system

Applicable accounting regime

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance regarding the amendments and supplements to several provisions of Circular No. 200/2014/TT-BTC.

Declaration of adherence to Accounting Standards and Accounting regime

The company has adopted the Vietnamese Accounting Standards and the guiding documents issued by the government. The financial statements are prepared and presented in compliance with the regulations of each standard, the circulars guiding the implementation of the standards, and the current applicable enterprise accounting regime.

2.3 . Financial instruments

Initial Recognition

Financial Assets

The Company's financial assets include cash and cash equivalents, receivables from customers and other receivables, loans, and both short-term and long-term investments. At the time of initial recognition, financial assets are recognized at their purchase cost or issuance cost plus any directly attributable transaction costs incurred in the acquisition or issuance of those financial assets.

Financial Liabilities

The Company's financial liabilities include loans, payables to suppliers and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are recognized at their issuance cost plus any transaction costs directly attributable to the issuance of those financial liabilities.

Value after Initial Recognition

Financial assets and financial liabilities have not been assessed at fair value as of the end of the fiscal year due to Circular No. 210/2009/TT-BTC and current regulations requiring the presentation of financial statements and disclosures for financial instruments. However, there is no corresponding guidance for assessing and recognizing the fair value of financial assets and financial liabilities.

2.4 . Accounting Estimates

The preparation of financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and related legal regulations on the preparation and presentation of financial statements requires the Board of Directors/General Director to make estimates and assumptions that affect the figures for liabilities, assets, and the presentation of potential liabilities and assets at the end of the fiscal year, as well as the revenue and expense figures throughout the fiscal year.

Significant estimates and assumptions in the financial statements include:

- Provision for doubtful receivables;
- Provision for inventory obsolescence;
- Estimated useful life of fixed assets;
- Classification and provision for financial investments;
- Estimated percentage of completion of revenue;
- Estimated corporate income tax.

These estimates and assumptions are regularly reviewed based on past experience and other factors, including future assumptions that significantly affect the company's financial statements, and are considered reasonable by the Board of Directors/General Director of the Company.

2.5 . Cash

Cash includes cash on hand and demand deposits at banks.

2.6 . Accounts receivable

Accounts receivable are monitored in detail based on the maturity period, the debtor, the type of foreign currency receivable, and other factors according to the Company's management needs. Accounts receivable are classified as current and non-current in the financial statements based on the remaining maturity of the receivables as of the reporting date.

Provision for doubtful accounts is made for receivables that include overdue amounts specified in economic contracts, loan agreements, contractual commitments, or receivables that are not yet due but are unlikely to be recovered. In particular, the provision for overdue receivables is based on the repayment schedule of the principal debt according to the original sales contract, without considering any debt extensions between the parties. Receivables that are not yet due but the debtor is in a state of bankruptcy, undergoing dissolution procedures, missing, or absconding will also be considered for provision.

2.7 . Inventory

Inventory is initially recognized at cost, which includes purchase costs, processing costs, and any directly attributable costs incurred to bring the inventory to its location and condition at the time of initial recognition. After initial recognition, if the net realizable value of the inventory is lower than its cost, the inventory is recognized at its net realizable value.

Inventory value is determined using the weighted average method.

Inventory is accounted for using the perpetual inventory system.

A provision for inventory write-downs is made at the end of the period for the difference between the cost of inventory and its net realizable value.

2.8 . Fixed assets, Finance leased fixed assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During their usage, tangible fixed assets and intangible assets are recorded at their original cost, accumulated depreciation, and remaining value.

Value after Initial Recognition

If subsequent costs increase the expected future economic benefits derived from the use of tangible fixed assets beyond the initially anticipated standard operation level, these costs are capitalized as an increase in the original cost of the tangible fixed asset.

Other costs incurred after fixed assets have been placed into service, such as repairs, maintenance, and overhauls, are recorded in the income statement (as expenses) in the year the costs are incurred.

For machinery and equipment directly related to production: The Company applies the depreciation method based on the quantity or volume of products starting from January 1, 2015, following Circular No. 19139/BTC-TCDN dated December 23, 2015, by the Ministry of Finance regarding the depreciation method for Thai Trung Rooling Joint Stock Company.

Depreciation for remaining fixed assets is charged using the straight-line method, with estimated useful lives as follows:

- Buildings and structures	05 - 50	years
- Machinery and equipment	05 - 20	years
- Vehicles and transportation equipment	06 - 10	years
- Management equipment and tools	03 - 05	years
- Other fixed assets	03 - 05	years
- Management software	03 - 05	years

2.9 . Prepaid expenses

Expenses incurred that are related to the results of business operations over multiple accounting periods are recorded as prepaid expenses and allocated gradually to the income statement in subsequent periods.

The calculation and allocation of long-term prepaid expenses into production costs for each accounting period are based on the nature and level of each type of expense, in order to select an appropriate method and basis for allocation. Prepaid expenses are allocated gradually to business expenses using the straight-line method.

2.10 . Accounts payable

Accounts payable are monitored based on the maturity period, the creditor, the type of foreign currency payable, and other factors according to the Company's management needs. Accounts payable are classified as current and non-current in the financial statements based on the remaining maturity of the payables as of the reporting date.

2.11 . Loans and borrowing costs

Loans are monitored by each lender, loan agreement, and the maturity period of the loans and finance leases. In the case of loans and borrowings in foreign currencies, detailed monitoring is conducted based on the foreign currency denomination.

Borrowing costs are recognized as business expenses in the year they are incurred, except for borrowing costs directly related to the construction or production of unfinished assets, which are capitalized into the value of those assets (capitalized) when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

2.12 . Accrued expenses

Accrued expenses include amounts payable for goods and services received from suppliers or provided to customers during the reporting period, but not yet paid, as well as other payables such as wages, vacation pay, costs during seasonal shutdowns, and interest on loans payable. These expenses are recognized as production and business expenses in the reporting period.

The recognition of accrued expenses into production and business expenses in the period is done in accordance with the matching principle, aligning revenues and expenses incurred during the period. The accrued expenses will be settled based on the actual expenses incurred. The difference between the provision and actual expenses is reversed.

2.13 . Equity

The owner's investment is recorded according to the actual capital contributions made by the owners.

Undistributed after-tax profits may be distributed to investors based on their capital contribution ratio, after approval by the General Meeting of Shareholders, and after setting aside reserve funds according to the Company's Charter and the regulations of Vietnamese law.

2.14 . Revenue

Revenue from sales

Sales revenue is recognized when the following conditions are simultaneously met:

- The majority of the risks and rewards associated with the ownership of the product or goods have been transferred to the buyer;
- The company no longer retains control over the goods as the owner or the ability to manage the goods;
- The revenue can be reasonably measured with certainty;
- The company has received or will receive economic benefits from the transaction;
- The costs associated with the sales transaction can be reliably determined.

Revenue from service provision

Revenue from service provision is recognized when the following conditions are simultaneously met:

- The revenue can be reasonably measured with certainty;
- There is a possibility of receiving economic benefits from the service transaction;
- The portion of the work completed as of the Balance sheet date can be determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

The portion of the service work completed is determined by the method of measuring the completed work.

Financial income

Revenue from financial activities, including interest, royalties, dividends, profit distributions, and other financial income, is recognized when both of the following conditions are met:

- There is a possibility of receiving economic benefits from the transaction;
- The revenue can be reasonably measured with certainty.

2.15 . Cost of goods sold

The cost of goods sold during the period is recognized in line with the revenue generated during the period, ensuring compliance with the prudence principle. Instances of excess material wastage, abnormal cost overruns, and inventory losses after deducting the responsibility of relevant individuals or groups,... are fully and promptly recognized as part of the cost of goods sold during the period.

2.16 . Financial Expenses

Financial expenses recognized include interest expenses on short-term and long-term bank loans, late payment interest, and prepayments for outsourcing services.

2.17 . Corporate Income Tax

The current corporate income tax expense is determined based on taxable income for the period and the applicable corporate income tax rate for the current fiscal year.

The company applies a corporate income tax rate of 20% for taxable income from production and business activities for the fiscal year from January 1, 2024, to December 31, 2024.

2.18 . Earnings per Share

Basic earnings per share are calculated by dividing the profit or loss after tax allocated to common shareholders (after adjustments for the provision of the Bonus and Welfare Fund and the Executive Board's Reward Fund) by the weighted average number of common shares outstanding during the year.

2.19 . Related Parties

Parties are considered related if they have the ability to control or significantly influence the other in making decisions regarding financial and operating policies. The company's related parties include:

- Enterprises that directly or indirectly control the company, are controlled by the company, or share joint control with the company, including the parent company, subsidiaries, and associates;
- Individuals who directly or indirectly hold voting rights in the company and have significant influence over it, key management personnel of the company, and close family members of these individuals;
- Enterprises controlled directly or indirectly by the individuals mentioned above, either by holding significant voting rights or having significant influence over the company.

When considering each relationship with related parties for the preparation and presentation of the financial statements, the company focuses on the nature of the relationship rather than its legal form.

3 . CASH

	30/06/2025	01/01/2025
	VND	VND
Cash	178.673.538	82.921.227
Non-term bank deposits	260.729.825	833.908.567
	439.403.363	916.829.794

4 . SHORT-TERM RECEIVABLES FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
a) Customer receivables detailed by customer with large balance		
- Thanh Trung Construction and Production Steel Structure JSC	136.505.633	136.505.633
- Viet Thang Trading and Construction Company Limited	37.775.320	37.775.320
- Thai Nguyen Iron and Steel Joint Stock Company	460.794.242.875	571.414.906.648
	460.968.523.828	571.589.187.601
b) Receivables from related parties	460.794.242.875	571.414.906.648
(See Note 35)		

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short term				
- Hai Binh Tour and Trade Joint Stock Company	416.728.558			
- Viet Thai Engineering Joint Stock Company	-		766.584.000	
- SAIGON TRUST Company Limited	406.450.000			
- Viet Nam Equipments And Machinery Joint Stock Company	541.929.960		-	
- Other advances to suppliers	154.068.800	-	102.180.958	-
	1.519.177.318	-	868.764.958	-

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6 . OTHER SHORT-TERM RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short term				
Receivables from	182.666.664	-	183.303.447	-
Advances	-	-	-	-
Deposits and collateral	60.000.000	-	60.000.000	-
Other receivables	16.139.351	-	21.472.559	-
	258.806.015	-	264.776.006	-

7 . BAD DEBTS

	30/06/2025		01/01/2025	
	Cost price	Recoverable value	Cost price	Recoverable value
	VND	VND	VND	VND
- Thanh Trung Construction and Production Steel Structure Joint Stock Company	136.505.633	-	136.505.633	-
- Viet Thang Trading and Construction Company Limited	37.775.320	-	37.775.320	-
	174.280.953	-	174.280.953	-

8 . INVENTORIES

	30/06/2025		01/01/2025	
	Cost price	Provision	Cost price	Provision
	VND	VND	VND	VND
Raw materials, fuel, and supplies	30.116.834.439	-	31.456.270.234	-
Tools and instruments	787.358.915	-	1.026.791.856	-
	30.904.193.354	-	32.483.062.090	-

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9 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Vehicles and transportation equipment	Management equipment and tools	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
Original price						
Adjusted beginning balance	164.411.326.048	896.812.978.606	197.305.440.949	192.296.320		1.258.722.041.923
- Acquisitions during the period		264.554.000				264.554.000
- Disposals and liquidations	-	-	-	110.096.320	-	110.096.320
Ending balance	164.411.326.048	897.077.532.606	197.305.440.949	82.200.000	-	1.258.876.499.603
Accumulated depreciation						
Beginning balance	73.128.204.142	449.938.849.674	78.670.197.816	180.733.295		601.917.984.927
- Depreciation during the period	3.487.246.692	26.054.872.700	5.415.497.896	4.160.000		34.961.777.288
- Disposals and liquidations	-	-	-	110.096.320	-	-
Ending balance	76.615.450.834	475.993.722.374	84.085.695.712	74.796.975	-	636.769.665.895
Residual value						
At the beginning of the year	91.283.121.906	446.874.128.932	118.635.243.133	11.563.025	-	656.804.056.996
At the end of the period	87.795.875.214	421.083.810.232	113.219.745.237	7.403.025	-	622.106.833.708

In there:

- Remaining value at the end of the period of tangible fixed assets used as collateral to secure loans: 621.279.542.472 dong
- Original cost of fixed assets at the end of the period that have been fully depreciated but are still in use: 21.224.289.206 dong

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10 . INTANGIBLE FIXED ASSETS

The Company's entire intangible fixed assets consist of accounting software with a total cost of 596.000.000 VND, and the accumulated depreciation as of June 30, 2025 is 253.292.487 VND. The depreciation for the year is 7.292.487 VND.

11 . PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
a) Short term		
Tools, equipment, raw materials for common use awaiting allocation	919.954.763	1.940.312.507
Insurance purchase costs	79.258.186	424.082.302
Cost of expanding slag settling tank B01 and making drainage ditch for the tank according to Contract No. 24.02.2025/HDDV/TTR-HN dated February 24, 2025	133.123.864	-
Cost of supplying, installing 120-ton scale plate No. 2 and inspecting the scale according to Contract No. 912.2024/HDKT-TTR-TB dated December 15, 2024 (PK167 - April 26, 2025 - ST: 312.500.000 VND)	234.374.999	
Land rent	192.610.388	
Cost of Repairing KCS room according to Contract No. 18.5.2025/HDDV/TTR-HN dated May 18, 2025 (PK269 - June 30, 2025 - ST: 150.893.959 VND)	138.319.462	
Other expenses	24.124.997	48.166.668
	1.721.766.659	2.412.561.477
b) Long term		
Auxiliary materials for production	18.922.104.844	17.428.225.551
Shared material costs	4.786.565.627	5.389.217.735
Major repair costs for the factory roof	290.669.774	393.259.098
Other expenses	121.430.837	257.424.835
	24.120.771.082	23.468.127.219

12 . SHORT-TERM SUPPLIER PAYABLES

	30/06/2025		01/01/2025	
	Value VND	Amount payable VND	Value VND	Amount payable VND
a) Payables to suppliers detailed by large balance suppliers				
Thai Nguyen Iron and Steel				
+ JSC	521.041.339.998	521.041.339.998	584.392.961.915	584.392.961.915
+ Dinh Vu PST.,JSC	416.728.558	416.728.558	28.993.135.077	28.993.135.077
Manh Hung Petroleum				
+ Transport Company Limited	14.407.882.164	14.407.882.164		
+ Payables to other parties	12.544.598.867	12.544.598.867	19.977.847.176	19.977.847.176
	548.410.549.587	548.410.549.587	633.363.944.168	633.363.944.168
b) Payable to related parties				
	521.041.339.998	521.041.339.998	584.392.961.915	584.392.961.915

(See Note 35)

13 . SHORT-TERM ADVANCES FROM CUSTOMERS

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14 . TAXES AND OTHER PAYABLES TO THE STATE

	Accounts Receivable at the beginning of the year	Payables to the state at the beginning of the year (as adjusted)	Payables to the state during the period	Amount paid during the period	Adjustment of overpaid tax after settlement	Accounts Receivable at the end of the period	Payables to the state at the end of the period
	VND	VND	VND	VND	VND	VND	VND
Value Added Tax	-	9.206.731.152	8.731.937.384	10.338.077.392		-	7.600.591.144
Corporate Income Tax	-	3.531.867.721	513.480.287	3.531.867.721		-	513.480.287
Personal Income Tax	-		70.899.017	65.944.289	4.954.728		-
Natural resource tax	-	-	-	-		-	-
Land rent, land tax	-	-	392.738.412	200.128.024			192.610.388
Environmental protection tax	-	-	-	-		-	-
Other taxes	-	-	3.000.000	3.000.000		-	-
	-	<u>12.738.598.873</u>	<u>9.712.055.100</u>	<u>14.139.017.426</u>	<u>4.954.728</u>	-	<u>8.306.681.819</u>

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15 . OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
- Interest expenses	267.487.119	293.013.611
- Other payables	48.431.500	
	315.918.619	293.013.611

16 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short term		
- Union fund	104.634.988	104.099.334
- Collective labor agreement	246.994.375	-
- Other payables and contributions	65.628.938	140.541.585
	417.258.301	244.640.919

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17 . LOANS AND FINANCIAL LEASE LIABILITIES

	01/01/2025		During the period		30/06/2025	
	Value	Amount recoverable	Increase	Decrease	Value	Amount recoverable
	VND	VND	VND	VND	VND	VND
a) Short-term loans						
- Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (1)	247.992.646.210	247.992.646.210	343.750.623.392	343.817.960.177	247.925.309.425	247.925.309.425
Long-term debt due for repayment (2)	82.223.287.057	82.223.287.057		58.000.000.000	24.223.287.057	24.223.287.057
Long-term debt due for repayment during the period	82.223.287.057	82.223.287.057	-	58.000.000.000	24.223.287.057	24.223.287.057
	<u>330.215.933.267</u>	<u>330.215.933.267</u>	<u>343.750.623.392</u>	<u>401.817.960.177</u>	<u>272.148.596.482</u>	<u>272.148.596.482</u>
b) Long term loans						
- Long-term loan (2)	82.223.287.057	82.223.287.057		58.000.000.000	24.223.287.057	24.223.287.057
	<u>82.223.287.057</u>	<u>82.223.287.057</u>	<u>-</u>	<u>58.000.000.000</u>	<u>24.223.287.057</u>	<u>24.223.287.057</u>
Current portion of long-term debt due within 12 months	(82.223.287.057)	(82.223.287.057)		(58.000.000.000)	(24.223.287.057)	(24.223.287.057)
Non-current portion of long-term debt due after 12 months	-	-			-	-

18 PROVISIONS FOR PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short term	-	-
- Other payable provisions (Periodic fixed asset repair costs)	500.000.000	-
	500.000.000	-

19 OWNER'S EQUITY**a) Statement of Changes in Equity**

	Owner's investment	Undistributed profit (as adjusted)	Total
	VND	VND	VND
Opening balance of the previous year	508.000.001.467	(213.262.148.025)	294.737.853.442
Capital increase in previous period	-	-	-
Profit/loss for the previous period	-	9.935.650.398	9.935.650.398
Closing balance of the previous period	508.000.001.467	(203.326.497.627)	304.673.503.840
Opening balance of the current year	508.000.001.467	(202.740.135.422)	305.259.866.045
Profit/loss for the current period	-	1.637.331.389	1.637.331.389
Closing balance of the current period	508.000.001.467	(201.102.804.033)	306.897.197.434

b) Owner's investment details

	Ratio	End of period	Ratio	Beginning of period
	(%)	VND	(%)	VND
Thai Nguyen Iron and Steel JSC	93,68%	475.876.533.387	93,68%	475.876.533.387
Ha Nam Trading and Construction Company Limited	4,77%	24.208.538.080	4,77%	24.208.538.080
Other shareholders	1,56%	7.914.930.000	1,56%	7.914.930.000
	100%	508.000.001.467	100%	508.000.001.467

c) Transactions on equity with owners and distribution of dividends, profit sharing

	For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
	VND	VND
Owner's investment	508.000.001.467	508.000.001.467
- Opening investment	508.000.001.467	508.000.001.467
- Ending capital	508.000.001.467	508.000.001.467

d) Share

	30/06/2025	01/01/2025
Number of shares registered for issuance	50.800.000	50.800.000
Number of shares sold to the public	50.800.000	50.800.000
- Common stock	50.800.000	50.800.000
Number of shares outstanding	50.800.000	50.800.000
- Common stock	50.800.000	50.800.000
Outstanding shares par value (VND)	10.000	10.000

20 OFF BALANCE SHEET ITEMS**a) Leased assets**

The Company has signed a land lease agreement with the Department of Natural Resources and Environment of Thai Nguyen Province at the address: Cam Gia Ward, Thai Nguyen City, for the purpose of using the land as a production and business facility. The lease term is 49 years, from 2008 to 2057. The leased land area is 53.133,9 m². The land lease is paid annually.

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		30/06/2025	01/01/2025
		VND	VND
b)	Assets held in custody		
	- Raw materials in transit (tons)	28.249,197	58.043,347
	- Steel in transit (tons)	8.928,481	19.637,614
c)	Foreign currencies of all types		
21	TOTAL REVENUES FROM SALES AND SERVICES RENDERED		
		For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
		VND	VND
	Sales revenue	3.127.945.686.875	2.620.377.399.935
		<u>3.127.945.686.875</u>	<u>2.620.377.399.935</u>
	Revenue from related parties (See note 35)	<u>3.127.945.686.875</u>	<u>2.573.904.876.775</u>
22	COST OF GOODS SOLD		
		For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
		VND	VND
	Cost of goods sold	3.107.056.714.230	2.585.346.405.416
		<u>3.107.056.714.230</u>	<u>2.585.346.405.416</u>
23	FINANCIAL INCOME		
		For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
		VND	VND
	Interest income from deposits	899.749	1.772.824
		<u>899.749</u>	<u>1.772.824</u>
24	FINANCIAL EXPENSES		
		For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
		VND	VND
	Interest on loans	11.647.431.591	16.677.489.847
	Interest on overdue receivables from customers	-	60.590.993
		<u>11.647.431.591</u>	<u>16.738.080.840</u>
25	SELLING EXPENSES		
		For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
		VND	VND
	Depreciation of fixed assets	6.263.366	4.959.091
	Outsourced service expenses	89.233.800	66.370.100
	Other cash expenses	48.170.296	44.992.098
		<u>143.667.462</u>	<u>116.321.289</u>
26	GENERAL ADMINISTRATION EXPENSES		
		For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
		VND	VND
	Management labor costs	3.006.898.246	2.580.043.609
	Office supplies, tools, and equipment	477.015.705	321.631.954

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Depreciation of fixed assets	422.541.462	415.248.972
Taxes, fees, and charges	203.128.024	200.517.637
Outsourced service expenses	911.878.188	978.293.250
Other cash expenses	1.567.140.507	1.800.896.179
	<u>6.588.602.132</u>	<u>6.296.631.601</u>

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27 . OTHER INCOME

	For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
	VND	VND
Income from disposal and liquidation of fixed assets	337.500	-
Income from 30% reduction in land rental	-	74.727.517
Income from recovered scrap steel	-	426.495.000
Other income	22.272.727	70.564.046
	22.610.227	571.786.563

28 . OTHER EXPENSES

	For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
	VND	VND
Late tax payment penalty	371.589.760	428.943
Other costs	10.380.000	22.171.000
	381.969.760	22.599.943

29 . CURRENT CORPORATE INCOME TAX EXPENSES

	For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
	VND	VND
Total accounting profit before tax	2.150.811.676	12.430.920.233
Adjustments to increase	416.589.760	45.428.943
- <i>Non-deductible expenses</i>	416.589.760	45.428.943
Taxable income subject to corporate income tax	2.567.401.436	12.476.349.176
Current corporate income tax expense (tax rate 20%)	513.480.287	2.495.269.835
Corporate income tax payable at the beginning of the period	3.531.867.721	3.353.729.482
Corporate income tax paid during the period	(3.531.867.721)	(3.353.729.482)
Corporate income tax payable at the end of the period	513.480.287	2.495.269.835

30 . BASIC EARNINGS PER SHARE

The calculation of basic earnings per share that can be distributed to shareholders owning common shares of the Company is based on the following data:

	For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
	VND	VND
Net Profit	1.637.331.389	9.935.650.398
Profit allocated to common shares	1.637.331.389	9.935.650.398
Weighted average common shares outstanding during the period	50.800.000	50.800.000
Basic earnings per share	32	196

31 . PRODUCTION AND BUSINESS COSTS BY FACTOR

	For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
	VND	VND
Material and supplies costs	3.048.272.554.377	2.527.619.139.787
Labor costs	21.866.385.380	18.552.363.404
Depreciation of fixed assets	34.969.069.775	28.693.819.370
Outsourcing service costs	3.781.908.451	11.712.528.152
Other cash expenses	4.899.065.841	5.184.371.096

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3.113.788.983.824

2.591.762.221.809

Financial Risk Management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has established a system of controls to ensure an appropriate balance between the cost of risks incurred and the cost of risk management. The Company's Board of Directors is responsible for monitoring the risk management process to ensure an appropriate balance between risk and risk control.

Market risk

The company's business activities are primarily exposed to risks from changes in exchange rates and interest rates.

Price Risk:

The company faces price risk associated with equity instruments arising from short-term and long-term equity investments due to

Foreign Exchange Risk:

The Company is exposed to exchange rate risk due to the fluctuation in the fair value of future cash flows of a financial instrument following changes in foreign exchange rates when the Company's borrowings, revenues and expenses are denominated in currencies other than Vietnamese Dong.

Interest Rate Risk:

The company is exposed to interest rate risk as the fair value of future cash flows from financial instruments may fluctuate with changes in market interest rates. This arises when the company has interest-bearing deposits (with or without fixed terms), loans, and debts with floating interest rates. The company manages interest rate risk by analyzing market competition to secure favorable interest rates for its purposes.

Credit Risk

Credit risk is the risk that one party involved in a financial instrument or contract will fail to meet its obligations, resulting in financial loss for the company. The company faces credit risk from its business activities (primarily from accounts receivable) and financial activities (including bank deposits, loans, and other financial instruments).

	Up to 1 year	Over 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As of June 30, 2025				
Cash	260.729.825	-	-	260.729.825
Accounts receivable - Customers, Other receivables	461.053.048.890	-	-	461.053.048.890
	<u>461.313.778.715</u>	<u>-</u>	<u>-</u>	<u>461.313.778.715</u>
As of January 1, 2025				
Cash	833.908.567	-	-	833.908.567
Accounts receivable - Customers, Other	571.679.682.654	-	-	571.679.682.654
	<u>572.513.591.221</u>	<u>-</u>	<u>-</u>	<u>572.513.591.221</u>

Liquidity risk

Liquidity risk is the risk that the company may face difficulties in fulfilling its financial obligations due to a lack of capital. The company's liquidity risk primarily arises from the fact that its financial assets and liabilities have different maturity dates.

The repayment terms for the company's financial liabilities are based on the expected payments according to contracts (based on the cash flows of the principal amounts) as follows:

	Up to 1 year	Over 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As of June 30, 2025				
Loans and Borrowings	272.148.596.482			272.148.596.482
Accounts payable - Suppliers, Other payables	548.827.807.888	-		548.827.807.888
Accrued expenses	315.918.619			315.918.619
	<u>821.292.322.989</u>	<u>-</u>	<u>-</u>	<u>821.292.322.989</u>
As of January 1, 2025				
Loans and Borrowings	330.215.933.267			330.215.933.267
Accounts payable - Suppliers, Other payables	633.608.585.087	-	-	633.608.585.087
Accrued expenses	293.013.611	-	-	293.013.611
	<u>964.117.531.965</u>	<u>-</u>	<u>-</u>	<u>964.117.531.965</u>

The company believes that the level of risk concentration regarding debt repayment is manageable. The company has the ability to meet its maturing debt obligations through cash flows from operating activities and payments received from maturing financial

33 . SUBSEQUENT EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events have occurred after the end of the reporting period that require adjustments or disclosure in this financial statement.

34 . INCOME OF THE BOARD OF GENERAL DIRECTORS AND BOARD OF DIRECTORS

		For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
		VND	VND
Mr. Hoang Danh Son	Chairman of the Board	36.700.000	40.000.000
Mr. Tran Tuan	Member of Board of Directors, General Director	233.077.424	217.973.765
Mr. Nguyen Duc Loi	Deputy General Manager	203.736.781	178.656.950
Mrs. Do Thuy Huong	Head of Board of Supervisors	161.926.478	146.580.143
Mrs. Tran Nguyet Anh	Member of Board of Supervisors	9.000.000	9.000.000
Mr. Nguyen Van Giang	Member of Board of Supervisors	182.875.016	155.354.684

35 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

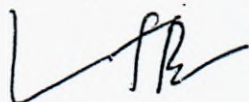
During the period, the Company had transactions and balances as of the end of the reporting period with related parties as

Transactions during the period:

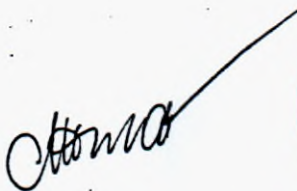
	Relationship	For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
		VND	VND
Revenue		3.127.945.686.875	2.573.904.876.775
Thai Nguyen Iron and Steel Joint Stock Company	Parent company	3.127.945.686.875	2.573.904.876.775
Purchases		2.897.665.467.204	2.424.629.542.835
Thai Nguyen Iron and Steel Joint Stock Company	Parent company	2.897.665.467.204	2.424.629.542.835
	Relationship	30/06/2025	01/01/2025
		VND	VND
Short-term accounts receivable		460.794.242.875	571.414.906.648
Thai Nguyen Iron and Steel Joint Stock Company	Parent company	460.794.242.875	571.414.906.648
Short-term accounts payable		521.041.339.998	584.392.961.915
Thai Nguyen Iron and Steel Joint Stock Company	Parent company	521.041.339.998	584.392.961.915

36 . COMPARATIVE FIGURES

The comparative figures are the amounts reported in the financial statements for the fiscal year ending December 31, 2024, which were audited by AASC Audit Firm.



Nguyen Thi Hue
Preparer



Nguyen Thi Hoa Mai
Chief Accountant



Tran Tuan
Director

Thai Nguyen, July 08 2025