

No.: 148 /CBTT-TTR

Thai Nguyen, October 16, 2025

## 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, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, Thai Trung Rooling Joint Stock Company has disclosed the financial statements for the third quarter of 2025 to the Hanoi Stock Exchange as follows

**1. Organization name: THAI TRUNG ROOLING JOINT STOCK COMPANY**

- Stock symbol: TTS
- Address: Group 13, Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province
- Contact phone: 020837356 90; Fax: 02083735716
- Email: [thukythaitrung@gmail.com](mailto:thukythaitrung@gmail.com) Website: [www.ttr.com.vn](http://www.ttr.com.vn)

**2. Information disclosure content:**

**- Financial statements for the third quarter of 2025**

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

☐ Consolidated financial statements (Listed organization has subsidiaries)

☐ Consolidated financial statements (Listed organization has its own accounting unit and accounting apparatus)

**- Cases that require explanation:**

+ The auditing organization gives an opinion that is not an unqualified opinion on the Financial Statements (for the audited Financial Statements of the year .....):

☐ Yes ☒ No

Explanatory documents in the following cases:

☐ 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 2023):

☐ Have ☒ Are not

Explanatory documents in the following cases:

☐ Yes ☒ No

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

☒ Have ☐ Are not

Explanatory documents in the following cases:

☒ Have ☐ Are not

+ 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 documents in the following cases:

☒ Have ☐ Are not

This information was published on the Company's website on: October 16, 2025 at the link: [www.ttr.com.vn](http://www.ttr.com.vn).


**Attached documents:**

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

**Recipient:**

- As above;
- Archive: Company Secretary

**PERSONS AUTHORIZED  
TO DISCLOSE INFORMATION**



**Bùi Cao Sơn**



# **FINANCIAL STATEMENT**

**THAI TRUNG ROOLING JOINT STOCK COMPANY**

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

**BALANCE SHEET***As of September 30, 2025*

Code	ASSET	Description	30/09/2025	01/01/2025 (as adjusted)
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>415.811.219.635</b>	<b>608.360.900.973</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>660.470.677</b>	<b>916.829.794</b>
111	1. Cash		660.470.677	916.829.794
130	<b>III. Short-term receivables</b>		<b>379.827.743.689</b>	<b>572.548.447.612</b>
131	1. Short-term receivables from customers	4	378.405.380.804	571.589.187.601
132	2. Short-term prepayments to suppliers	5	1.340.606.298	868.764.958
136	3. Short-term receivables	6	256.037.540	264.776.006
137	4. Short-term allowances for doubtful debts		(174.280.953)	(174.280.953)
140	<b>IV. Inventories</b>	8	<b>31.724.551.607</b>	<b>32.483.062.090</b>
141	1. Inventories		31.724.551.607	32.483.062.090
150	<b>V. Other current assets</b>		<b>3.598.453.662</b>	<b>2.412.561.477</b>
151	1. Short-term prepaid expenses	12	3.598.453.662	2.412.561.477
200	<b>B. NON-CURRENT ASSETS</b>		<b>628.407.581.374</b>	<b>680.272.184.215</b>
220	<b>II. Fixed assets</b>		<b>606.132.304.507</b>	<b>656.804.056.996</b>
221	1. Tangible fixed assets	10	605.798.349.455	656.804.056.996
222	- Historical costs		1.258.876.499.603	1.258.722.041.923
223	- Accumulated depreciation		(653.078.150.148)	(601.917.984.927)
227	2. Intangible fixed assets	11	333.955.052	-
228	- Historical costs		596.000.000	246.000.000
229	- Accumulated depreciation		(262.044.948)	(246.000.000)
260	<b>VI. Other long-term assets</b>		<b>22.275.276.867</b>	<b>23.468.127.219</b>
261	1. Long-term prepaid expenses	12	22.275.276.867	23.468.127.219
270	<b>TOTAL ASSETS</b>		<b>1.044.218.801.009</b>	<b>1.288.633.085.188</b>



**BALANCE SHEET**

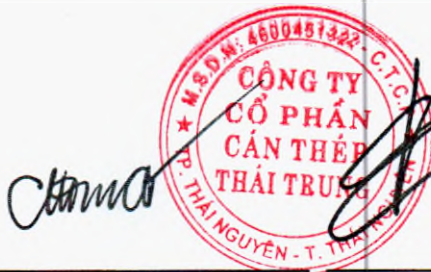
As of September 30, 2025

(continued)

Code	RESOURCES	Description	30/09/2025	01/01/2025 (as adjusted)
			VND	VND
300	C. LIABILITIES		737.422.981.898	983.373.219.143
310	I. Current liabilities		737.422.981.898	983.373.219.143
311	1. Short-term supplier payables	13	461.475.376.226	633.363.944.168
312	2. Short-term advances from customers	14	-	-
313	3. Taxes and other payables to government budget	15	9.672.103.975	12.738.598.873
314	4. Payables to employees		5.501.636.941	6.517.088.305
315	5. Short-term expenses payable	16	306.269.590	293.013.611
319	6. Other short-term payables	17	256.097.544	244.640.919
320	7. Short-term loans and finance lease liabilities	18	260.203.077.622	330.215.933.267
321	8. Short-term provisions for payables		-	-
322	9. Reward and welfare funds		8.420.000	-
330	II. Non-current liabilities		-	-
400	D. OWNER'S EQUITY		306.795.819.111	305.259.866.045
410	I. Owner's equity	19	306.795.819.111	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		(201.204.182.356)	(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		1.535.953.066	11.222.769.337
440	TOTAL LIABILITIES AND OWNERS' EQUITY		<u>1.044.218.801.009</u>	<u>1.288.633.085.188</u>



Nguyen Thi Hue  
Preparer



Nguyen Thi Hoa Mai  
Chief Accountant

Tran Tuan  
Director

Thai Nguyen, October 6, 2025



**FINANCIAL STATEMENT**  
**Quarter III - 2025**  
**Business - Income Statement - Quarter**

*Unit: VND*

Items	Code	Description	Quarter III.2025	Quarter III.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
<b>1. Revenues from sales and services rendered</b>	<b>1</b>		1.446.801.287.480	1.235.463.696.366	4.574.746.974.355	3.855.841.096.301
<b>2. Revenue deductions</b>	<b>2</b>				-	-
<b>3. Net revenues from sales and services rendered (10 = 01 - 02)</b>	<b>10</b>		1.446.801.287.480	1.235.463.696.366	4.574.746.974.355	3.855.841.096.301
<b>4. Costs of goods sold</b>	<b>11</b>		1.439.176.265.437	1.222.693.982.114	4.546.232.979.667	3.808.040.387.530
<b>5. Gross profit from sales and services rendered (20=10-11)</b>	<b>20</b>		7.625.022.043	12.769.714.252	28.513.994.688	47.800.708.771
<b>6. Financial income</b>	<b>21</b>		190.552	994.321	1.090.301	2.767.145
<b>7. Financial expenses</b>	<b>22</b>		4.932.739.223	7.776.279.396	16.580.170.814	24.514.360.236
- In which: Interest expenses	23		4.929.548.023	7.770.829.179	16.576.979.614	24.448.319.026
<b>8. Profit and loss in joint ventures and associates</b>	<b>24</b>				-	-
<b>9. Selling expenses</b>	<b>25</b>		54.331.737	57.531.895	197.999.199	173.853.184
<b>10. General administration expenses</b>	<b>26</b>		3.388.426.282	2.627.724.034	9.977.028.414	8.924.355.635
<b>11. Net profits from operating activities {30 = 20 + (21-22)-(25+26)}</b>	<b>30</b>		(750.284.647)	2.309.173.248	1.759.886.562	14.190.906.861
<b>12. Other income</b>	<b>31</b>		138.634.290	1.029.982.500	161.244.517	1.601.769.063
<b>13. Other expenses</b>	<b>32</b>		3.208.253	1.233.460	385.178.013	23.833.403
<b>14. Other profits (40=31-32)</b>	<b>40</b>		135.426.037	1.028.749.040	(223.933.496)	1.577.935.660
<b>15. Total net profit before tax (50=30+40)</b>	<b>50</b>		(614.858.610)	3.337.922.288	1.535.953.066	15.768.842.521



**FINANCIAL STATEMENT**  
**Quarter III - 2025**  
**Business - Income Statement - Quarter**

Unit: VND

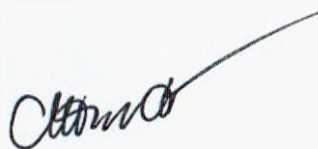
Items	Code	Description	Quarter III.2025	Quarter III.2024	Accumulation from the beginning of the fiscal year to at the end of current quarter Current year	Accumulation from the beginning of the fiscal year to at the end of current quarter Previous year
16. Current corporate income tax expense	51		(513.480.287)	677.594.335	-	3.172.864.170
17. Deferred corporate income tax expenses	52					
18. Profits after enterprise income tax (60=50-51-52)	60		(101.378.323)	2.660.327.953	1.535.953.066	12.595.978.351
19. Profit after tax of parent company	61					
20. Non-controlling parent company's profit after tax	62					
21. Basic earnings per share (*)	70		(2)	52	30	248
22. Diluted earnings per share (*)	71					

Prepared by



Nguyen Thi Hue

Chief Accountant



Nguyen Thi Hoa Mai

Thai Nguyen, October 6, 2025

General Director



Tran Tuan

**INCOME STATEMENT***Accounting period from January 1, 2025 to September 30, 2025*

Co de	ITEMS	Descrip tion	For the nine-month period ended	For the nine-month period ended
			September 30, 2025 VND	September 30, 2024 VND
01	1. Revenues from sales and services rendered	21	4.574.746.974.355	3.855.841.096.301
02	2. Revenue deductions		-	
10	3. Net revenues from sales and services rendered		4.574.746.974.355	3.855.841.096.301
11	4. Costs of goods sold	22	4.546.232.979.667	3.808.040.387.530
20	5. Gross profit from sales and services rendered		28.513.994.688	47.800.708.771
21	6. Financial income	23	1.090.301	2.767.145
22	7. Financial expenses	24	16.580.170.814	24.514.360.236
23	<i>In which: Interest expenses</i>		16.576.979.614	24.448.319.026
25	8. Selling expenses	25	197.999.199	173.853.184
26	9. General administration expenses	26	9.977.028.414	8.924.355.635
30	10. Net profits from operating activities		1.759.886.562	14.190.906.861
31	11. Other income	27	161.244.517	1.601.769.063
32	12. Other expenses	28	385.178.013	23.833.403
40	13. Other profits		(223.933.496)	1.577.935.660
50	14. Total net profit before tax		1.535.953.066	15.768.842.521
51	15. Current corporate income tax expense		-	3.172.864.170
60	17. Profits after enterprise income tax		<u>1.535.953.066</u>	<u>12.595.978.351</u>
70	18. Basic earnings per share	29	30	248



Nguyen Thi Hue  
Preparer



Nguyen Thi Hoa Mai  
Chief Accountant

Tran Tuan  
Director

Thai Nguyen, October 6, 2025



## CASH FLOW STATEMENT

*Accounting period from January 1, 2025 to September 30, 2025*

*(Indirect method)*

Co de	ITEMS	Descrip tion	For the nine-month period ended	For the nine-month period ended
			<u>September 30, 2025</u>	<u>September 30, 2024</u>
			VND	VND
	<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
01	1. <i>Profit before tax</i>		<b>1.535.953.066</b>	<b>15.768.842.521</b>
	2. <i>Adjustments for</i>			
02	- Depreciation of fixed assets and investment real property		51.286.306.489	42.756.951.111
03	- Provisions		-	834.120.959
05	- Gains, losses on investing activities		(1.090.301)	(2.767.145)
06	- Interest expenses		16.576.979.614	24.448.319.026
08	3. <i>Operating profit before changes in working capital</i>		<b>69.398.148.868</b>	<b>83.805.466.472</b>
09	- Increase, decrease in receivables		192.720.703.923	(81.839.663.644)
10	- Increase, decrease in inventories		758.510.483	55.678.012.060
11	- Increase, decrease in payables (exclusive of interest payables, enterprise income tax payables)		(172.370.338.358)	11.585.885.180
12	- Increase, decrease in prepaid expenses		6.958.167	2.546.944.977
14	- Interest paid		(16.612.155.135)	(27.555.987.644)
15	- Enterprise income tax paid		(3.531.867.721)	(3.353.729.482)
20	<i>Net cash flows from operating activities</i>		<b>70.369.960.227</b>	<b>40.866.927.919</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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		1.090.301	2.767.145
30	<i>Net cash flows from investing activities</i>		<b>(613.463.699)</b>	<b>2.767.145</b>
	<b>III. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>			
33	1. Proceeds from loans		530.191.418.515	558.190.400.356
34	2. Repayment of loans principal		(600.204.274.160)	(605.053.977.337)
40	<i>Net cash flow from financing activities</i>		<b>(70.012.855.645)</b>	<b>(46.863.576.981)</b>
50	<i>Net cash flows during the fiscal year</i>		<b>(256.359.117)</b>	<b>(5.993.881.917)</b>

## CASH FLOW STATEMENT

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

(Indirect method)

Code	ITEMS	Description	For the nine-month period ended September 30, 2025	For the nine-month period ended September 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		660.470.677	642.321.454

Nguyen Thi Hue  
Preparer

Nguyen Thi Hoa Mai  
Chief Accountant



Tran Tuan  
Director

Thai Nguyen, October 6, 2025



## EXPLANATORY NOTES TO FINANCIAL STATEMENTS

*Accounting period from January 1, 2025 to September 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 September 30, 2025, is 249 (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:



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- 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**

	30/09/2025	01/01/2025
	VND	VND
Cash	79.366.513	82.921.227
Non-term bank deposits	581.104.164	833.908.567
	<b>660.470.677</b>	<b>916.829.794</b>

**4 . SHORT-TERM RECEIVABLES FROM CUSTOMERS**

	30/09/2025	01/01/2025
	VND	VND
<b>a) Customer receivables detailed by customer with large balance</b>		
- 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	378.231.099.851	571.414.906.648
	<b>378.405.380.804</b>	<b>571.589.187.601</b>
<b>b) Receivables from related parties</b>	<b>378.231.099.851</b>	<b>571.414.906.648</b>
(See Note 35)		

**5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Short term</b>				
- Glory Thanh Do Limited Liability Company	1.004.300.000			
- Viet Thai Engineering Joint Stock Company	-		766.584.000	
- SAIGON TRUST Company Limited	104.672.000			
- Other advances to suppliers	231.634.298	-	102.180.958	-
	<b>1.340.606.298</b>	<b>-</b>	<b>868.764.958</b>	<b>-</b>

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**6 . OTHER SHORT-TERM RECEIVABLES**

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Short term</b>				
Receivables from	183.564.981	-	183.303.447	-
Advances	-	-	-	-
Deposits and collateral	60.000.000	-	60.000.000	-
Other receivables	12.472.559	-	21.472.559	-
	<b>256.037.540</b>	<b>-</b>	<b>264.776.006</b>	<b>-</b>

**7 . BAD DEBTS**

	30/09/2025		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	-
	<b>174.280.953</b>	<b>-</b>	<b>174.280.953</b>	<b>-</b>

**8 . INVENTORIES**

	30/09/2025		01/01/2025	
	Cost price	Provision	Cost price	Provision
	VND	VND	VND	VND
Raw materials, fuel, and supplies	30.675.342.762	-	31.456.270.234	-
Tools and instruments	1.049.208.845	-	1.026.791.856	-
	<b>31.724.551.607</b>	<b>-</b>	<b>32.483.062.090</b>	<b>-</b>



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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
<b>Original price</b>						
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
<b>Ending balance</b>	<b>164.411.326.048</b>	<b>897.077.532.606</b>	<b>197.305.440.949</b>	<b>82.200.000</b>	<b>-</b>	<b>1.258.876.499.603</b>
<b>Accumulated depreciation</b>						
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	5.230.870.038	38.122.557.325	7.910.594.173	6.240.005		51.270.261.541
- Disposals and liquidations	-	-	-	110.096.320	-	110.096.320
<b>Ending balance</b>	<b>78.359.074.180</b>	<b>488.061.406.999</b>	<b>86.580.791.989</b>	<b>76.876.980</b>	<b>-</b>	<b>653.078.150.148</b>
<b>Residual value</b>						
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
<b>At the end of the period</b>	<b>86.052.251.868</b>	<b>409.016.125.607</b>	<b>110.724.648.960</b>	<b>5.323.020</b>	<b>-</b>	<b>605.798.349.455</b>

*In there:*

- Remaining value at the end of the period of tangible fixed assets used as collateral to secure loans: 605.022.862.671 dong
- Original cost of fixed assets at the end of the period that have been fully depreciated but are still in use: 21.637.514.206 dong



## 10 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Licences and franchise rights	Publishing rights	Other intangible assets	Total
	VND	VND	VND	VND	VND	VND
<b>Original price</b>						
Adjusted beginning balance	-	246.000.000	-			246.000.000
- Acquisitions during the period		350.000.000				350.000.000
- Disposals and liquidations	-	-	-		-	-
<b>Ending balance</b>	-	<b>596.000.000</b>	-	-	-	<b>596.000.000</b>
<b>Accumulated depreciation</b>						
Beginning balance		246.000.000				246.000.000
- Depreciation during the period		16.044.948				16.044.948
- Disposals and liquidations	-	-	-		-	-
<b>Ending balance</b>	-	<b>262.044.948</b>	-	-	-	<b>262.044.948</b>
<b>Residual value</b>						
At the beginning of the year	-	-	-	-	-	-
<b>At the end of the period</b>	-	<b>333.955.052</b>	-	-	-	<b>333.955.052</b>

*In there:*

- Remaining value at the end of the period of intangible fixed assets used as collateral to secure loans: - dong
- Original cost of fixed assets at the end of the period that have been fully depreciated but are still in use: 246.000.000 dong



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**11 . PREPAID EXPENSES**

	30/09/2025	01/01/2025
	VND	VND
<b>a) Short term</b>		
Tools, instruments, and common raw materials issued for use pending	1.927.092.074	1.940.312.507
Insurance expenses	478.602.789	424.082.302
Expenses for expanding slag settling tank B01 and constructing drainage channels for the tank under Contract No. 24.02.2025/HĐDV/TTR-HN dated February 24, 2025	83.202.415	-
Expenses for supply and installation of weighing platform No. 2 (120 tons) and calibration of the scale under Contract No. 912.2024/HĐKT-TTR-TB dated December 15, 2024 (Payment voucher No. 167 – April 26, 2025 – Amount: 312.500.000 VND)	156.249.998	
Land rental	192.610.388	
Expenses for repairing the KCS room under Contract No. 18.5.2025/HĐDV/TTR-HN dated May 18, 2025 (Payment voucher No. 269 – June 30, 2025 – Amount: 150.893.959 VND)	100.595.971	
Other expenses	660.100.027	48.166.668
	<b>3.598.453.662</b>	<b>2.412.561.477</b>
<b>b) Long term</b>		
Auxiliary materials for production	17.925.231.926	17.428.225.551
Shared material costs	4.022.356.497	5.389.217.735
Major repair costs for the factory roof	239.375.108	393.259.098
Other expenses	88.313.336	257.424.835
	<b>22.275.276.867</b>	<b>23.468.127.219</b>

**12 . SHORT-TERM SUPPLIER PAYABLES**

	30/09/2025		01/01/2025	
	Value	Amount payable	Value	Amount payable
	VND	VND	VND	VND
<b>a) Payables to suppliers detailed by large balance suppliers</b>				
Thai Nguyen Iron and Steel				
+ JSC	417.987.603.097	417.987.603.097	584.392.961.915	584.392.961.915
+ Dinh Vu PST.,JSC	-	-	28.993.135.077	28.993.135.077
Manh Hung Petroleum				
+ Transport Company	24.365.128.618	24.365.128.618		
+ Payables to other parties	19.122.644.511	19.122.644.511	19.977.847.176	19.977.847.176
	<b>461.475.376.226</b>	<b>461.475.376.226</b>	<b>633.363.944.168</b>	<b>633.363.944.168</b>
<b>b) Payable to related parties</b>				
	<b>417.987.603.097</b>	<b>417.987.603.097</b>	<b>584.392.961.915</b>	<b>584.392.961.915</b>

(See Note 35)

**13 . SHORT-TERM ADVANCES FROM CUSTOMERS**



## 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)	Payable amount during the period	Amount actually paid during the period	Offset of overpaid tax	Offset of land rent reduction for 2024	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	VND
Value Added Tax	-	9.206.731.152	13.396.193.869	13.009.845.201			-	9.593.079.820
Corporate Income Tax	-	3.531.867.721	-	3.531.867.721			-	-
Personal Income Tax	-		103.475.017	96.540.289	4.954.728			1.980.000
Natural resource tax	-	-	-	-			-	-
Land rent, land tax	-	-	392.738.412	200.128.024		115.566.233		77.044.155
Environmental protection tax	-	-	-	-			-	-
Other taxes	-	-	3.000.000	3.000.000			-	-
	-	<b>12.738.598.873</b>	<b>13.895.407.298</b>	<b>16.841.381.235</b>	<b>4.954.728</b>	<b>115.566.233</b>	-	<b>9.672.103.975</b>



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**15 . OTHER SHORT-TERM PAYABLES**

	30/09/2025	01/01/2025
	VND	VND
- Interest expenses	257.838.090	293.013.611
- Other payables	48.431.500	
	<b>306.269.590</b>	<b>293.013.611</b>

**16 . OTHER PAYABLES**

	30/09/2025	01/01/2025
	VND	VND
a) Short term		
- Union fund	<b>104.559.102</b>	104.099.334
- Collective labor agreement	68.872.059	-
- Other payables and contributions	82.666.383	140.541.585
	<b>256.097.544</b>	<b>244.640.919</b>

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## 17 . LOANS AND FINANCIAL LEASE LIABILITIES

	01/01/2025		During the period		30/09/2025	
	Value	Amount recoverable	Increase	Decrease	Value	Amount recoverable
	VND	VND	VND	VND	VND	VND
<b>a) Short-term loans</b>						
- Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (1)	247.992.646.210	247.992.646.210	530.191.418.515	530.185.578.423	247.998.486.302	247.998.486.302
Long-term debt due for repayment (2)	82.223.287.057	82.223.287.057		70.018.695.737	12.204.591.320	12.204.591.320
Long-term debt due for repayment during the period	82.223.287.057	82.223.287.057	-	70.018.695.737	12.204.591.320	12.204.591.320
	<u>330.215.933.267</u>	<u>330.215.933.267</u>	<u>530.191.418.515</u>	<u>600.204.274.160</u>	<u>260.203.077.622</u>	<u>260.203.077.622</u>
<b>b) Long term loans</b>						
- Long-term loan (2)	82.223.287.057	82.223.287.057		70.018.695.737	12.204.591.320	12.204.591.320
	<u>82.223.287.057</u>	<u>82.223.287.057</u>	<u>-</u>	<u>70.018.695.737</u>	<u>12.204.591.320</u>	<u>12.204.591.320</u>
Current portion of long-term debt due within 12 months	(82.223.287.057)	(82.223.287.057)		(70.018.695.737)	(12.204.591.320)	(12.204.591.320)
Non-current portion of long-term debt due after 12 months	-	-			-	-



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**18 PROVISIONS FOR PAYABLES**

**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	(213.962.904.759)	294.037.096.708
Capital increase in previous period	-	-	-
Profit/loss for the previous period	-	12.595.978.351	12.595.978.351
Closing balance of the previous period	508.000.001.467	(201.366.926.408)	306.633.075.059
Opening balance of the current year	508.000.001.467	(202.740.135.422)	305.259.866.045
Profit/loss for the current period	-	1.535.953.066	1.535.953.066
Closing balance of the current period	508.000.001.467	(201.204.182.356)	306.795.819.111

**b) Owner's investment details**

	Ratio (%)	End of period VND	Ratio (%)	Beginning of period 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 nine-month period ended September 30, 2025 VND	For the nine-month period ended September 30, 2024 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**

	30/09/2025	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 m<sup>2</sup>. The land lease is paid annually.

**b) Assets held in custody**

	30/09/2025 VND	01/01/2025 VND
- Raw materials in transit (tons)	41.024,959	58.043,347
- Steel in transit (tons)	21.774,284	19.637,614
- Tisco steel on consignment (tons)		



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**21 . TOTAL REVENUES FROM SALES AND SERVICES RENDERED**

	For the nine-month period ended	For the nine-month period ended
	VND	VND
Sales revenue	4.574.746.974.355	3.855.841.096.301
	<b>4.574.746.974.355</b>	<b>3.855.841.096.301</b>
Revenue from related parties (See note 35)	<b>4.574.746.974.355</b>	<b>3.807.428.664.641</b>

**22 . COST OF GOODS SOLD**

	For the nine-month period ended	For the nine-month period ended
	VND	VND
Cost of goods sold	4.546.232.979.667	3.808.040.387.530
	<b>4.546.232.979.667</b>	<b>3.808.040.387.530</b>

**23 . FINANCIAL INCOME**

	For the nine-month period ended	For the nine-month period ended
	VND	VND
Interest income from deposits	1.090.301	2.767.145
	<b>1.090.301</b>	<b>2.767.145</b>

**24 . FINANCIAL EXPENSES**

	For the nine-month period ended	For the nine-month period ended
	VND	VND
Interest on loans	16.576.979.614	24.448.319.026
Interest on overdue receivables from customers	3.191.200	66.041.210
	<b>16.580.170.814</b>	<b>24.514.360.236</b>

**25 . SELLING EXPENSES**

	For the nine-month period ended	For the nine-month period ended
	VND	VND
Depreciation of fixed assets	9.149.103	7.379.986
Outsourced service expenses	132.679.800	117.981.100
Other cash expenses	56.170.296	48.492.098
	<b>197.999.199</b>	<b>173.853.184</b>

**26 . GENERAL ADMINISTRATION EXPENSES**

	For the nine-month period ended	For the nine-month period ended
	VND	VND
Management labor costs	4.298.116.281	3.581.913.276
Office supplies, tools, and equipment	717.527.868	411.337.935
Depreciation of fixed assets	638.918.418	622.873.458
Taxes, fees, and charges	203.128.024	298.128.025
Outsourced service expenses	1.586.196.015	1.408.078.688
Other cash expenses	2.533.141.808	2.602.024.253
	<b>9.977.028.414</b>	<b>8.924.355.635</b>



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**27 . OTHER INCOME**

	For the nine-month period ended	For the nine-month period ended
	VND	VND
Income from disposal and liquidation of fixed assets	337.500	-
Income from 30% reduction in land rental	115.566.233	74.727.517
Income from recovered scrap steel	-	1.456.477.500
Other income	45.340.784	70.564.046
	<b>161.244.517</b>	<b>1.601.769.063</b>

**28 . OTHER EXPENSES**

	For the nine-month period ended	For the nine-month period ended
	VND	VND
Late tax payment penalty	374.798.013	449.403
Other costs	10.380.000	23.384.000
	<b>385.178.013</b>	<b>23.833.403</b>

**29 . CURRENT CORPORATE INCOME TAX EXPENSES**

	period ended September 30, 2025	period ended September 30, 2024
	VND	VND
Total accounting profit before tax	1.535.953.066	15.768.842.521
Adjustments to increase	442.298.013	95.478.328
- <i>Non-deductible expenses</i>	442.298.013	95.478.328
Adjustments to decrease	1.978.251.079	-
- <i>Offset of non-deductible interest expenses</i>	1.978.251.079	-
Taxable income for corporate income tax calculation	-	15.864.320.849
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>-</b>	<b>3.172.864.170</b>
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)
<b>Corporate income tax payable at the end of the period</b>	<b>-</b>	<b>3.172.864.170</b>

The portion of interest expenses disallowed for tax deduction in accordance with Decree No. 132/2020/NĐ-CP dated November 5, 2020 of the Ministry of Finance may be carried forward to subsequent tax periods when determining the total deductible interest expenses, in cases where the total deductible interest expenses incurred in the following tax period are lower than the prescribed limit. The carry-forward period for such disallowed interest expenses shall be continuous and shall not exceed five (05) years from the year following the year in which the non-deductible interest expenses arose. The actual amount of interest expenses carried forward to subsequent years for tax purposes will depend on the review and acceptance by the tax authorities and may differ from the figures presented in the financial statements. Interest expenses exceeding 30% of EBITDA as prescribed under Decree No. 132/2020/NĐ-CP dated November 5, 2020 of the Ministry of Finance are estimated to be offset against the Company's taxable income in future periods as follows:

Year of incurrence of non-deductible interest	Status of tax authority examination	Non-deductible interest expenses exceeding 30% of EBITDA by year	Utilized non-deductible interest expenses	Non-deductible interest expenses carried forward to subsequent tax periodss
2021	Inspected	10.367.281.098	1.978.251.079	8.389.030.019
2022	Inspected	9.494.347.434		9.494.347.434
2023	Inspected	11.175.152.287		11.175.152.287
2024	Not yet inspected	72.270.634		72.270.634



**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 nine-month period ended	For the nine-month period ended
	VND	VND
Net Profit	1.535.953.066	12.595.978.351
Profit allocated to common shares	1.535.953.066	12.595.978.351
Weighted average common shares outstanding during the period	50.800.000	50.800.000
<b>Basic earnings per share</b>	<b>30</b>	<b>248</b>

**31 . PRODUCTION AND BUSINESS COSTS BY FACTOR**

	For the nine-month period ended	For the nine-month period ended
	VND	VND
Material and supplies costs	4.460.991.893.743	3.725.953.683.443
Labor costs	30.778.535.674	25.427.277.293
Depreciation of fixed assets	51.286.306.489	42.756.951.111
Outsourcing service costs	5.804.411.550	15.326.748.279
Other cash expenses	7.546.859.824	7.654.659.726
	<b>4.556.408.007.280</b>	<b>3.817.119.319.852</b>

**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

**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).



THAI TRUNG ROOLING  
JOINT STOCK COMPANY

## FINANCIAL STATEMENT

accounting period from January 1, 2025 to September 30, 2025

	Up to 1 year	Over 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As of September 30, 2025</b>				
Cash	581.104.164	-	-	581.104.164
Accounts receivable - Customers, Other receivables	378.487.137.391	-	-	378.487.137.391
	<u>379.068.241.555</u>	<u>-</u>	<u>-</u>	<u>379.068.241.555</u>
<b>As of January 1, 2025</b>				
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
<b>As of September 30, 2025</b>				
Loans and Borrowings	260.203.077.622	-	-	260.203.077.622
Accounts payable - Suppliers, Other payables	461.731.473.770	-	-	461.731.473.770
Accrued expenses	306.269.590	-	-	306.269.590
	<u>722.240.820.982</u>	<u>-</u>	<u>-</u>	<u>722.240.820.982</u>
<b>As of January 1, 2025</b>				
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 assets.

**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.



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

FINANCIAL STATEMENT

accounting period from January 1, 2025 to September 30, 2025

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

		For the nine-month period ended	For the nine-month period ended
		VND	VND
Mr. Hoang Danh Son	Chairman of the Board	56.200.000	58.000.000
Mr. Tran Tuan	Member of Board of Directors, General Director	310.270.224	308.870.765
Mr. Nguyen Duc Loi	Deputy General Director	270.819.381	253.717.950
Mr. Tran Quoc Hung	Deputy General Director	81.603.000	
Mrs. Do Thuy Huong	Head of Board of Supervisors	219.151.478	207.176.100
Mrs. Tran Nguyet Anh	Member of Board of Supervisors	13.500.000	13.500.000
Mr. Nguyen Van Giang	Member of Board of Supervisors	245.707.795	221.337.971

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:

		For the nine-month period ended	For the nine-month period ended
		VND	VND
<b>Revenue</b>		<b>4.574.746.974.355</b>	<b>3.807.428.664.641</b>
Thai Nguyen Iron and Steel Joint Stock Company	Parent company	4.574.746.974.355	3.807.428.664.641
<b>Purchases</b>		<b>4.238.664.613.717</b>	<b>3.483.636.572.225</b>
Thai Nguyen Iron and Steel Joint Stock Company	Parent company	4.238.664.613.717	3.483.636.572.225
		30/09/2025	01/01/2025
		VND	VND
<b>Short-term accounts receivable</b>		<b>378.231.099.851</b>	<b>571.414.906.648</b>
Thai Nguyen Iron and Steel Joint Stock Company	Parent company	378.231.099.851	571.414.906.648
<b>Short-term accounts payable</b>		<b>417.987.603.097</b>	<b>584.392.961.915</b>
Thai Nguyen Iron and Steel Joint Stock Company	Parent company	417.987.603.097	584.392.961.915

36 . COMPARATIVE FIGURES

The comparative figures are those presented in the financial statements for the fiscal year ended December 31, 2024, and in the financial statements for the accounting period from January 1, 2025 to June 30, 2025, which were audited by AASC Auditing Firm Company Limited.



Nguyen Thi Hue  
Preparer



Nguyen Thi Hoa Mai  
Chief Accountant





Tran Tuan  
Director

Thai Nguyen, October 6, 2025