

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: M /BC-TTR

Thai Nguyen, March 20, 2026

ANNUAL REPORT Year 2025

To: - The State Securities Commission;
- Hanoi Stock Exchange,

I. General information:

1. General information:

- Trading name: THAI TRUNG ROOLING JOINT STOCK COMPANY
- Business Registration Certificate No.: 4600451322 first registered on August 29, 2008; 9th change registered on November 04, 2025.
- Charter capital: 508.000.001.467 VND.
- Owner's capital: 508.000.001.467 VND.
- Address: Cam Gia 13 residential area, Gia Sang ward, Thai Nguyen province
- Telephone: 02083 735 690
- Fax: 0208 3735 716
- Website: www.ttr.com.vn
- Securities code: TTS
- Exchange: UpCoM

Establishment and development process:

- Establishment and development process (Date of establishment, time of listing, and development milestones since the establishment until now):

+ Thai Trung Rooling Joint Stock Company was established on the basis of Official Dispatch No. 292/VNS dated March 12, 2008 of Vietnam Steel Corporation on the investment policy to build a Steel Rolling Factory with a capacity of 500.000 tons/year in the form of a Joint Stock Company including Thai Nguyen Iron and Steel Company and other enterprises with capital capacity to participate in the project construction;

+ On August 29, 2008, the Company was granted a Business Registration Certificate by the Department of Planning and Investment of Thai Nguyen province with the capital contribution of three (03) founding shareholders: Thai Nguyen Iron and Steel Joint Stock Company, Trung

Dung Trading and Tourist Company Limited and Ha Nam Trading and Construction Company Limited with a registered charter capital of 750 billion VND;

+ On November 19, 2008, the People's Committee of Thai Nguyen province granted Investment Registration Certificate No.17 121 000 096 with a total investment capital of 1.498 billion VND;

+ On July 16, 2009 Organizing Signing Ceremony of Bidding Package EPC contract for steel rolling mill and auxiliary works of the investment project to build a steel rolling mill with a capacity of 500.000 tons/year with Danieli Group - Italy to supply, install and transfer technology.

+ On July 19, 2009, the Company held the Groundbreaking ceremony for the factory.

+ From April 13, 2013 to June 4, 2013, the Company successfully organized trial production and demonstrated the capacity of various types of construction steel products including: Reinforcing and Plain steel bars with diameters from D10 - D40 meeting international standards and quality, officially entering the domestic and foreign construction steel market.

+ On August 29, 2013, the Company held the Factory Inauguration Ceremony to put the Factory into production as planned.

+ On September 16, 2013, the Company received the ISO 9001 - 2008 Quality Management Certificate; Converted to ISO 9001 - 2015 version on August 1, 2018.

- Other events:

+ May 6, 2009: Establishment of the Grassroots Trade Union of Thai Trung Rooling Joint Stock Company;

+ August 6, 2013: Established the Party Committee of Thai Trung Rooling Joint Stock Company (now the Sub-Party Committee of Thai Trung Rooling Joint Stock Company) under the Party Committee of Thai Nguyen Iron and Steel Joint Stock Company.

+ June 18, 2014: Establishment of Ho Chi Minh Communist Youth Union of Thai Trung Rooling Joint Stock Company.

+ January 15, 2015: Establishment of Military Command of Thai Trung Rooling Joint Stock Company.

+ November 8, 2016: Establishment of the Veterans Organization of Thai Trung Rooling Joint Stock Company (now the Veterans Sub-Association of Thai Trung Rooling Joint Stock Company)

2. Business lines and locations of the business:

- Business lines: (Specify major lines of business or products and services which account for more than 10% of the total revenue in the last 02 years):

No.	Industry name	Industry code
1	Production of iron, steel, cast iron (steel production);	2410

2	Wholesale of metals and metal ores (wholesale of iron and steel, steel billets, metal ores)	4662
---	---	------

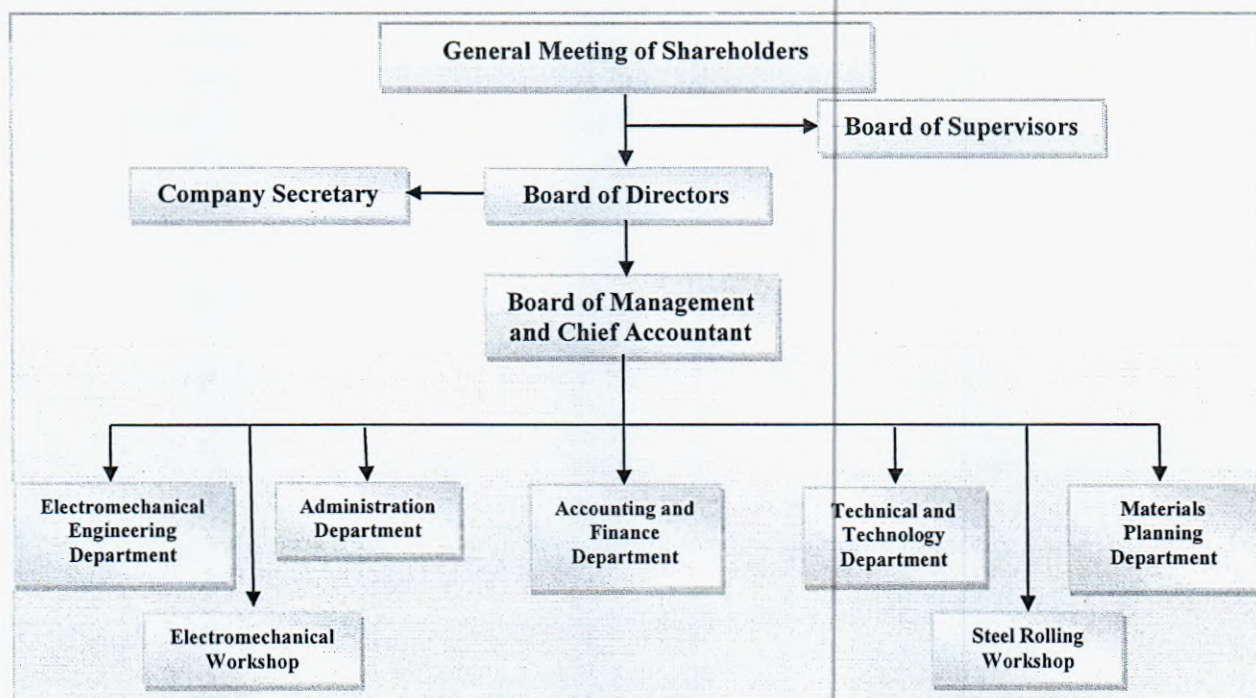
- Location of business (Specify major locations of business which account for more than 10% of the total revenue in the last 02 years)

The Company's current location of business is mainly in Thai Nguyen province. The Company has not yet established a Product Distribution System in other provinces and cities.

3. Information about governance model, business organization and managerial apparatus:

a) Governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors and General Director.

Organizational chart:



b) Management structure:

- General Meeting of Shareholders.

The General Meeting of Shareholders is the highest authority of Thai Trung Rolling Joint Stock Company. The General Meeting of Shareholders has the right and duty to approve the development orientation, decide on production and business plans and tasks; decide on amending and supplementing the Company's charter capital; elect, dismiss, and remove members of the Board of Directors and the Board of Supervisors; and decide on the reorganization and dissolution of the Company and other rights and duties as prescribed by the Company's Charter and the law.

- Board of Directors.

The Board of Directors is the highest management of Thai Trung Rolling Joint Stock Company elected by the General Meeting of Shareholders, consisting of 03 (three) members; 01 (one) Chairman of the Board of Directors and 02 (two) members with a term of 5 (five) years.

Members of the Board of Directors can be re-elected for an unlimited number of terms. The number of non-executive members of the Board of Directors must account for at least one-third of the total number of members of the Board of Directors. The Board of Directors, on behalf of the Company, decides on all matters related to the purposes and benefits of the Company, except for matters under the authority of the General Meeting of Shareholders. The Board of Directors is responsible for supervising the activities of the General Director and other managers in the Company. The rights and obligations of the Board of Directors are stipulated by the Law, the Company's Charter and the Resolution of the General Meeting of Shareholders.

- Board of Supervisors.

The Board of Supervisors of Thai Trung Rooling Joint Stock Company consists of 03 (three) members elected by the General Meeting of Shareholders. The term of the Board of Supervisors is 05 (five) years; members of the Board of Supervisors can be re-elected for an unlimited number of terms. The Board of Supervisors is responsible for checking the rationality, legality, honesty and prudence in the management and operation of business activities, in the organization of accounting, statistics and preparation of financial statements to ensure the legitimate interests of shareholders. The Board of Supervisors operates independently from the Board of Directors and the Board of Management.

- Board of Management

The Board of Management of the Company in 2025 consists of 03 (three) people: 01 General Director and 02 Deputy General Director. The Board of Management manages and decides on issues related to the Company's production and business activities, and is responsible to the Board of Directors for the implementation of the rights and obligations assigned as prescribed in the Company's Charter.

The Deputy General Director assists the General Director in specific areas and is responsible to the General Director for assigned tasks, proactively handling tasks authorized by the General Director in accordance with the provisions of the Law, the Charter and regulations of the Company.

c) Subsidiaries, associated companies: (Specify the names, addresses, major fields of production and business, paid-in charter capital, ownership percentages of the Company in such subsidiaries, associated companies): *None*

4. Development orientations.

a) Main objectives of the Company:

- Regarding production: Strengthen technical and technological solutions to improve equipment efficiency, reduce consumption of materials and fuel, reduce costs, and lower product prices on the principle of ensuring product quantity and quality;

- Maintain and effectively operate the ISO 9001:2015 quality management system and the testing laboratory system according to ISO/IEC 17025:2017 standards.

- Regarding business: Exploit more potential domestic markets, approach foreign markets with the policy of "Meeting the most reasonable requirements of customers in terms of price, product quality and service";

- Regarding human resource development and training: The Company continues to train staff and technical workers to improve the quality of human resources to meet the above strategy;

b) Development strategies in medium and long term:

Focus resources to build the Company into one of the highly reputable construction steel manufacturing enterprises in the market.

The above strategies and orientations aim to increase market competitiveness in terms of product quality, price and service quality. Ensure that the Company's products have a domestic market share appropriate to production capacity and move towards exporting products abroad.

c) Corporate objectives with regard to Corporate environment, society and community sustainability:

- General goals:

- + Clearly acknowledge the benefits of integrating corporate social responsibility for the sustainable development of businesses, communities and society.

- + Integrate corporate social responsibility as an inseparable part of the unit's production and business strategy, showing concern for the following issues:

- . Environment.

- . Labor.

- . Community participation and community development.

- . Employee education and training.

- . Honest business.

- . Customer relations (customer service, support in resolving complaints and disputes).

- . Business management and the legal personal rights of workers.

- Specific objectives:

- + *Environmental field:*

- . Pollution prevention and remediation: Have policies and solutions to prevent environmental risks and incidents, minimizing negative impacts on the surrounding environment. Remediate pollution and environmental degradation; Restore and improve the environment; Protect biodiversity.

- . Environmental protection: Proactively invest in construction and effective operation of wastewater, solid waste, dust, smoke and noise collection and treatment systems. Maintain monitoring and control of waste sources for timely treatment.

- . Rational use of natural resources: Economical and efficient use of raw materials and fuels, while increasing the use of clean energy and renewable energy, applying good technological practices and clean production processes;

- . Sustainable development: Having effective solutions to closely and harmoniously combine economic growth and environmental protection. Having innovations and successfully implementing programs and projects on environmental improvement and protection; Integrating environmental improvement and protection activities into sustainable development strategies and bringing benefits to the Company;

- . Minimize impacts and respond to climate change: Have a plan and program to respond to climate change from a business perspective.

- . Social responsibility for the environment: Participate in activities to protect the environment such as: Investing in the construction of wastewater and waste collection and treatment facilities in residential areas; Planting trees, building clean water and environmental

sanitation facilities; Propagating to raise public awareness about environmental protection in residential areas...

+ *Labor Field:*

- . Comply with labor laws;
- . Have policies to improve working conditions and occupational safety and health as well as the working environment for employees;
- . Have communication and social dialogue tools to serve the building of harmonious labor relations;
- . Have specific policies on human resource development.

5. *Risks:* (Specify the risks probably affecting the production and business operations or the realization of the Company's objectives, including environmental risks):

As an important industry of the economy, the steel industry is subject to all fluctuations of the national economy as well as fluctuations of the world economy in the trend of globalization and free trade;

As a developing country, Vietnam is still in the period of industrialization and modernization of the country, so building and developing infrastructure is a necessary need, this is the driving force for the development of Vietnam's steel industry in recent years and in the future;

- 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 Management is responsible for monitoring the risk management process to ensure an appropriate balance between risk and risk control.

+ *Market risk:*

The Company may be exposed to market risks such as: interest rate fluctuations.

Interest rate risk:

The Company is exposed to interest rate risks due to the fluctuation in fair value of future cash flows of a financial instrument due to changes in market interest rates when the Company has term or non-term deposits, loans and debts under floating interest rates. The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates favorable to the Company's purposes.

+ *Credit risk:*

Credit risk is the risk that a party to a financial instrument or contract does not have the ability to meet its obligations, leading to a financial loss for the Company. The Company is exposed to credit risk from its operating activities (primarily receivables from customers) and financing activities (including bank deposits, loans and other financial instruments).

II. Operations in the Year 2025

1. Situation of production and business operations:

1. Mr. Tran Tuan - Member of Board of Directors and General Director

Mr	:	Tran Tuan
Sex	:	Male
Date of birth	:	1967
Place of birth	:	Chu Ward, Bac Ninh Province
ID number	:	
Nationality	:	Vietnam
Nation	:	Kinh
Hometown	:	My Hao, My Van, Hung Yen
Permanent address	:	Thai Nguyen province
Educational level	:	12/12
Professional qualifications	:	Deformation Mechanics and Metal Rolling Engineer
Work process	:	
06/1988 - 05/1998	:	Workers at Luu Xa Steel Rolling Factory of Thai Nguyen Iron and Steel Company
06/1998 - 04/2001	:	Technological shift leader at Luu Xa Steel Rolling Factory, Thai Nguyen Iron and Steel Company
05/2001 - 11/2005	:	Deputy Manager of Steel Rolling Workshop at Luu Xa Steel Rolling Factory, Thai Nguyen Iron and Steel Company
12/2005 - 09/2011	:	Workshop manager at Luu Xa Steel Rolling Mill Factory of Thai Nguyen Iron and Steel Company
10/2011 - 04/2015	:	Deputy Director - President of the Union - Branch of Thai Nguyen Iron and Steel Corporation - Luu Xa Steel Rolling Mill Factory
05/2015 - 04/2016	:	Member of Board of Directors - General Director of Thai Trung Rooling Joint Stock Company
05/2016 - 05/2020	:	Chairman of the Board of Directors and General Director of Thai Trung Rooling Joint Stock Company.
06/2020 - 12/2025	:	Member of Board of Directors and General Director of Thai Trung Rooling Joint Stock Company.

Current position at the registered trading organization : Member of Board of Directors and General Director of Thai Trung Rooling Joint Stock Company.

Positions held in other organizations : None

Number of shares currently held at the issuing organization: : - Representative ownership: 23.793.826 Shares of Thai Nguyen Iron and Steel Joint Stock Company accounting for 46,84% of charter capital
- Personal ownership: None

Illegal behavior: : None

Debts to the company: : None

Related benefits to the Company: : Salary

Number of shares of related persons: : None

2. Mr. Nguyen Duc Loi - Deputy General Director

Mr : **Nguyen Duc Loi**

Sex : Male

Date of birth : 1977

Place of birth : Gia Sang Ward, Thai Nguyen Province

ID number :

Nationality : Vietnam

Nation : Kinh

Hometown : Dan Phuong Commune, Hanoi City

Permanent address :
Thai Nguyen province

Educational level : 12/12

Professional qualifications : Materials Mechanics and Metal Rolling Engineer; Bachelor of Business Administration.

Work process :

01/2002 - 03/2004 : Technical staff - Viet Y Steel Joint Stock Company

04/2004 - 01/2010 : Technician, Thai Nguyen Steel Rolling Mill, Thai Nguyen Iron and Steel Joint Stock Company

02/2010 - 09/2013 : Deputy Head of Technology Engineering Department, Thai Trung Rooling Joint Stock Company

10/2013 - 08/2021	: Head of Technology Engineering Department, Thai Trung Rooling Joint Stock Company
09/2021 - 04/2022	: Deputy General Director of Thai Trung Rooling Joint Stock Company
05/2022 - 12/2025	: Member of Board of Directors - Deputy General Director of Thai Trung Rooling Joint Stock Company
Current positions held in other organizations:	: None
Number of shares currently held at the issuing organization:	- Representative ownership: 0 shares - Personal ownership: 40 shares, accounting for 0,00% of charter capital
Illegal behavior:	: None
Debts to the company:	: None
Related benefits to the Company:	: Salary.

3. Mr. Tran Quoc Hung - Deputy General Director (*Appointed on May 6, 2025*)

Mr	: Tran Quoc Hung
Sex	: Male
Date of birth	: 1970
Place of birth	: Thai Nguyen
ID number	:
Nationality	: Vietnam
Nation	: Kinh
Hometown	: Khanh Thien Commune, Ninh Binh Province
Permanent address	: Thai Nguyen province.
Educational level	: 12/12
Professional qualifications	: Electrical and Power Supply Engineer; Bachelor of Business Administration
Work experience	:
01/1992 - 10/1992	: Workers, Luu Xa Steel Rolling Mill, Thai Nguyen Iron and Steel Company
11/1992 - 04/2001	: Workers, Elephant Mountain Mine, Thai Nguyen Iron and Steel Company
05/2001 - 05/2006	: Workers, Luu Xa Steel Mill, Thai Nguyen Iron and Steel Company.
06/2006 - 06/2008	: Head of the Electromechanical Shift, Technology Workshop, Luu Xa Steel Mill, Thai Nguyen Iron and Steel Company

07/2008 - 06/2009	: Deputy Workshop Manager, Technology Department, Luu Xa Steel Mill, Thai Nguyen Iron and Steel Company
07/2009 - 09/2013	: Deputy Manager of the Technology Workshop, Thai Nguyen Iron and Steel Joint Stock Company Branch - Luu Xa Steel Mill.
10/2013 - 04/2025	: Deputy Director in charge of equipment, Thai Nguyen Iron and Steel Joint Stock Company Branch - Luu Xa Steel Mill.
05/2025 - 12/2025	: Deputy General Director of Thai Trung Rolling Joint Stock Company
Current position held in other organizations:	: None
Number of shares currently held in the issuer:	- Representative ownership: 0 shares - Individual ownership: 0 shares
Illegal behavior:	: None
Debts owed to the company:	: None
Related benefits for the Company:	: Salary.

4. Mrs. Nguyen Thi Hoa Mai - Chief Accountant

Mrs	: Nguyen Thi Hoa Mai
Sex	: Female
Date of birth	: 1975
Place of birth	: Thai Nguyen
ID number	:
Nationality	: Vietnam
Nation	: Kinh
Hometown	: Giai Lac Commune, Nghe An Province
Permanent address	: Trung Thanh 7 residential area, Tich Luong ward, Thai Nguyen province
Educational level	: 12/12
Professional qualifications	: Bachelor of Economics - Accounting
Work process	:
04/1997 - 04/1999	: Finished product warehouse worker, Luu Xa Steel Rolling Factory, Thai Nguyen Iron and Steel Company
05/1999 - 12/2013	: Accounting Specialist, Accounting Department - Thai Nguyen Iron and Steel Joint Stock Company Branch - Luu Xa Steel Rolling Factory.

01/0214 - 10/2014 : Deputy Head of Accounting Department - Thai Nguyen Iron and Steel Joint Stock Company Branch - Luu Xa Steel Rolling Factory.

11/2014 - 09/2025 : Head of Accounting Department - Thai Nguyen Iron and Steel Joint Stock Company Branch - Luu Xa Steel Rolling Factory.

10/08/202025 - 12/2025 : Chief Accountant of Thai Trung Rooling Joint Stock Company.

Current positions held in other organizations: : None

Number of shares currently held at the issuing organization: - Representative ownership: 0 shares
- Personal ownership: 0 shares

Illegal behavior: : None

Debts to the company: : None

Related benefits to the Company: : Salary.

- In 2025, the Board of Directors will appoint one Deputy General Director of the Company effective from May 6, 2025.

- Number of staffs, employees, policies for employees:

+ Number of employees on December 31, 2025: 247 people; of which, 53 are female.

+ Labor quality:

. Engineer, Bachelor: 91 people; Of which female: 24 people

. College/Vocational College: 28 people; Of which female: 08 people

. Intermediate Level/ Intermediate Vocational: 58 people; Of which female: 09 people

. Technical worker/Elementary vocational: 70 people; Of which female: 12 people

+ Policy for employees:

. The Company pays full salary according to the level of contribution of each employee to the Company's production and business efficiency, specifically demonstrated by the Salary Regulations;

. The company applies the form of product-based salary payment according to job title, qualifications, capacity and level of work completion of each collective and individual;

. Based on the results of production and business activities, the capacity and efficiency of the collective and individual employees, the Company considers applying quarterly and year-end rewards, rewards for individuals and collectives with outstanding achievements, and special rewards.

+ Social life: The company has a policy of subsidizing employees facing sudden difficulties. Ensures meals between shifts and in-kind allowance for employees working in harsh and toxic environments.

- Social insurance: The company fully implements social insurance, health insurance, occupational accident and disease insurance, and unemployment insurance for employees.

3. *Investment activities, project implementation:*

a) Major investments: None

b) Subsidiaries, associated companies: None

4. *Financial situation:*

a) Financial situation:

Unit: Dong

Indicators	Year 2024	Year 2025	% change
Total asset	1.288.695.696.300	1.053.377.163.994	-18,26
Net revenue	5.338.111.610.218	5.969.119.032.351	11,82
Profit from business activities	12.543.534.019	2.579.138.041	-79,44
Other profits	1.588.522.023	-276.818.486	-117,43
Profit before tax	14.132.056.042	2.302.319.555	-83,71
Profit after tax	11.229.579.017	2.302.319.555	-79,50
Payout ratio	0	0	0

b) Major financial indicators:

Indicators	Year 2024	Year 2025	Note
<i>1. Solvency ratio</i>			
+ Current ratio			
Short term Asset/Short term debt	0,619	0,587	
+ Quick ratio:			
(Short term Asset – Inventories)/ Short term Debt	0,586	0,543	
<i>2. Capital structure ratio</i>			
+ Debt/Total assets ratio	0,763	0,708	
+ Debt/Owner's Equity ratio	3,222	2,425	

Indicators	Year 2024	Year 2025	Note
3. Operation capability Ratio			
+ Inventory turnover:			
Cost of goods sold/Average inventory	89,050	181,469	
+ Total asset turnover: Net revenue/ Average Total assets	4,142	5,667	
4. Profitability			
+ Profit after tax/ Net revenue Ratio	0,0021	0,0004	
+ Profit after tax/ Total capital Ratio	0,037	0,007	
+ Profit after tax/ Total assets Ratio	0,009	0,002	
+ Profit from business activities/ Net revenue Ratio	0,002	0,0004	

*** Advantages:**

With the close guidance of the Board of Directors, the decisive management of the General Director, and the efforts of the company's staff, the company produced 461.016 tons of rolled steel products during the year, achieving 117% of the annual plan. This resulted in efficient production and business operations, and improved employee income.

***Difficulties:**

In 2025, the Company still faced many difficulties, producing products under the Tisco brand in conditions affected by consumption, fierce competition in the domestic steel market, and strong fluctuations in raw material prices at times.

In 2025, due to the impact of weather, heavy rain, storms, and severe flooding, the company's production and business results were also affected

5. Shareholder structure, changes in the owner's equity.

a) Shares:

- Total number of shares: 50.800.000 shares;
- Par value: 10.000 VND/share;
- Type of stock: Common stock;
- Freely transferable shares: 50.800.000

b) Shareholders structure:

- Major shareholder: owns: 47.587.653 shares; Accounting for: 93,68%

- Shareholders who are not major shareholders: own: 3.212.347 shares; Accounting for: 6,32%

c) Changes in the owner's equity:

In 2025, the Company did not issue or offer securities to the market.

d) Transaction of treasury stocks: None.

e) Other securities: None.

6. *Environment – Social - Governance (ESG) Report of the Company.*

6.1. *Management of raw materials:*

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year.

- Steel billet:	471.430	ton
- Product bundling strap:	395,30	ton
- Lubricating oil:	32,26	ton
- Hydraulic oil:	17,79	ton

b) The percentage of materials recycled to produce products and services of the organization:

6.2. *Energy consumption:*

- Energy consumption - directly:

+ Direct power consumption:	43.747.791	kwh
+ FO oil (Fuel oil):	10.691	ton
+ Coke oven gas:	10.843.429	m ³

- Energy consumption - indirectly:

+ Indirect power consumption:	1.695.800	kwh
-------------------------------	-----------	-----

6.3. *Water consumption:*

- Direct industrial water consumption: 125.873 m³.

- Consumption of clean domestic water: 3.535 m³.

- Water supply and amount of water used:

+ Production water source: Using industrial water source of Thai Nguyen Iron and Steel Joint Stock Company.

+ Domestic water source: Use water source from Tich Luong Clean Water Plant, Thai Nguyen, under Thai Nguyen Water Joint Stock Company.

6.4. *Compliance with the law on environmental protection:*

The company fully complies with environmental protection laws such as:

- Prepare environmental impact report, approved and decided by Provincial People's Committee.

- Conduct periodic environmental monitoring according to regulations.

- Establish a register of hazardous waste source generators.

- Sign a contract with a qualified hazardous waste treatment organization to treat waste in the company according to regulations.

- Collect and manage hazardous waste according to regulations.
- Regularly perform industrial cleaning and environmental sanitation.

a) Number of times the company is fined for failing to comply with laws and regulations on the environment: None

b) The total amount to be fined for failing to comply with laws and regulations on the environment: None

6.5. Policies related to employees:

a) Number of employees, average wages of workers:

- Number of employees on December 31, 2025: 247 people; Average employees/year: 249
- Average wages in 2025: 11,74 million VND/person-month.

b) Labor policies to ensure health, safety and welfare of workers:

The Company strives to provide a healthy and safe working environment for employees: they are provided with regular health and safety training necessary for their work, and the Company's production workshops are closely managed through appropriate design, engineering and administrative controls, preventive maintenance and safe work procedures. Inspections are conducted regularly.

Government-issued health and safety policies and guidelines are updated regularly to reflect current health and safety conditions for workers. These guidelines include hazardous materials management and workplace injury reduction.

To implement the above policies, the Company has organized the implementation of the following measures:

- Organize a 24/24 emergency medical on-duty department to provide first aid in case of illness or accident at work;
- Organize periodic health check-ups for employees: 01 time/year for employees doing normal work; 02 times/year for employees doing heavy and toxic work;
- Organize health check-ups for female workers 01 time/year;
- Organize measurements and inspections of the working environment as a basis for measures to improve working conditions for workers;
- Periodic occupational safety and hygiene training for workers;
- Provide adequate personal protective equipment for employees working at the Company; implement an in-kind allowance for employees working in conditions with toxic and dangerous factors according to current state regulations.
- Ensure welfare regimes for employees according to current regulations of the Company.

c) Employee training:

- The average number of training hours per year, according to the staff and classified staff:
 - + Management: 08 hours/person-year;
 - + Workers, employees, service staff: 24 hours/person-year.
- The skills development and continuous learning program to support workers employment and career development:

The company sends its staff to participate in specialized skill development programs organized by reputable organizations. Create conditions for staff to update new information and new regulations of the State to serve the assigned work.

6.6. Report on responsibility for local community.

Financial support for community service is limited.

III. Reports and assessments of the Board of Management.

1. Assessment of operating results in 2025

The Board of Management has implemented the resolutions and decisions of the Board of Directors and other operational activities; at the same time, it has provided timely policies, directions, and guidance for the management and operation of the Board of Directors in order to strive to achieve the Company's production and business objectives.

With the attention and guidance of the Board of Directors and the close supervision of the General Management Board in production operations, the main targets for 2025 are as follows:

+ Industrial production value reached VND 1.751 billion, equivalent to 113,26% compared to 2024; and 116.66% compared to the 2025 plan.

+ Rolled steel production reached 461.016 tons, equivalent to 113,30% compared to 2024; and 116,71% compared to the 2025 plan.

+ Revenue reached VND 5.969 billion. equivalent to 111,82% compared to 2024; and 117,16% compared to the 2025 plan.

+ Pre-tax profit reached VND 2,30 billion, equivalent to 16,28% compared to 2024. and 31.94% compared to the 2025 plan.

+ Net profit after tax reached VND 2.30 billion, equivalent to 20,48% compared to 2024 and 40,42% compared to the 2025 plan.

+ Average income reached VND 11.74 million VND/person-month; equivalent to 106,53% compared to 2024; and 111,07% compared to the 2025 plan.

2. Financial situation:

a) Assets

Unit: VND

Item	Year 2024	%	Year 2025	%
A. Current assets	608.360.900.973	47,21	437.833.061.045	41,56
1. Cash and cash equivalents	916.829.794	0,07	175.724.380	0,02
2. Short-term receivables	572.548.447.612	44,43	401.640.899.252	38,13
3. Inventories	32.483.062.090	2,52	32.893.772.355	3,12
4. Other current assets	2.412.561.477	0,19	3.122.665.058	0,30
B. Non-current assets	680.334.795.327	52,79%	615.544.102.949	58,44%

Item	Year 2024	%	Year 2025	%
1. Tangible fixed assets	656.804.056.996	50,97	590.405.153.957	56,05
2. Intangible fixed assets		0,00	325.202.591	0,03
3. Other long-term assets	23.530.738.331	1,82	24.813.746.401	2,36
Total Assets	1.288.695.696.300	100	1.053.377.163.994	100

The Company has 02 bad debts arising from 2013, which are receivables from customers from the sale of the Company's rolled steel products, but the customers have not yet fulfilled their payment obligations or have only partially paid. The amount of bad debt is 194.280.953 VND. The Company has made provisions in 2015 and planned to recover the debt. In 2017, the Company recovered 20.000.000 VND from Thanh Trung Construction and Structural Steel Production Joint Stock Company. As of December 31, 2025, the amount of bad debt is 174.280.953 VND

b) Resources situation

Unit: VND

Item	Year 2024	%	Year 2025	%
A. Liabilities	983.429.020.575	76,31	745.808.168.714	70,80
I. Current Liabilities	983.429.020.575	76,31	745.808.168.714	70,80
1. Short-term supplier payables	633.363.944.168	49,15	491.627.011.546	46,67
2. Taxes and Payables to the State	12.794.400.305	0,99	1.746.876.309	0,17
3. Payables to employees	6.517.088.305	0,51	3.968.604.555	0,38
4. Short-term expenses payable	293.013.611	0,02	301.060.567	0,03
5. Other short-term payables	244.640.919	0,02	169.446.175	0,02
6. Short-term loans and finance lease liabilities	330.215.933.267	25,62	247.995.169.562	23,54
II. Non-current liabilities	-	0,00	-	0,00
B. Owners' Equity	305.266.675.725	23,69	307.568.995.280	29,20
I. Owner's Equity	305.266.675.725	23,69	307.568.995.280	29,20
1. Owner's Equity	508.000.001.467	39,42	508.000.001.467	48,23

Item	Year 2024	%	Year 2025	%
2. Undistributed profits	-202.733.325.742	-15,73	-200.431.006.187	-19,03
II. Other Funds and Reserves				
Total Liabilities and Owners' equity	1.288.695.696.300	100	1.053.377.163.994	100

3. Improvements in organizational structure, policies, and management.

- Regarding organizational structure: In 2025, the company will continue to review and evaluate the organization, management, and production at the Department/Division/Production Workshop levels, and determine the workforce throughout the company to effectively utilize the company's human resources.

- Policy: The company has determined that Clear policies will prevent risks to employees and ensure the company is complying with the law. They will also help establish a company culture where all related issues are resolved fairly and consistently.

Having a clear policy to project a positive image of the company in the eyes of customers and local authorities can not only enhance the company's reputation but also help it attract more new employees.

- Management: The company implements its business management policy by issuing an internal system of operational documents in accordance with legal regulations. This system of documents is constantly reviewed, amended, and supplemented to suit the actual conditions of the business and legal regulations.

4. Development plans in future.

- Improve professional level of corporate governance in finance, business and technology through building and training human resources with professional qualifications and ethics;

- Ensure that revenue and profit targets for the following year are higher than the previous year;

- Maximize all human resources to improve competitiveness and material and spiritual life for workers;

- Strive to build the Company into a leading organization in the Vietnamese steel industry.

5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified).

6. Assessment Report related to environmental and social responsibilities of the Company:

a) Assessment concerning the environmental indicators.

The company coordinates with authorized preventive medical organizations to conduct measurements and inspections of the working environment, thereby proposing measures to improve working conditions and the working environment.

The company actively promotes environmental protection awareness among employees. Strengthens periodic, frequent and unscheduled inspections during the production process.

b) Assessment concerning the labor issues:

The Company places strong emphasis on addressing matters related to employees, including salaries, social insurance, health insurance, occupational accident and disease insurance, and unemployment insurance; as well as taking care of employees' material and spiritual well-being and health.

c) Assessment concerning the corporate responsibility for the local community:

The company is aware of its social responsibility to the whole society through its products on the market. Having good and safe products for the community will ensure benefits for the business, benefits for society and especially enhance the competitiveness of the business.

IV. Assessments of the Board of Directors on the Company's operation.

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.

- Regarding rolled steel output: in 2025, it will reach 461.016 tons, reaching 116,71% of the 2025 plan.

- About revenue and profit:

Indicators	Unit	Implementation in 2024	Plan 2025	Implementation in 2025	Growth vs 2024 (%)	% exceeding 2025 plan
A	B	1	2	3	4=3/1	5=3/2
Total revenue	Billion VND	5.338	5.095	5.969	11,82	17,15
Profit before tax	Billion VND	14,13	7,20	2,30	-83,72	-68,06
Profit after tax	Billion VND	11,23	5,69	2,30	-79,52	-59,58

- On environmental and social responsibility:

+ Thai Trung Rolling Joint Stock Company believes that, if a business wants to develop sustainably, it must first set its own responsibilities towards its employees, the community surrounding the Company's manufacturing plant, the production environment, and the natural environment. Specifically, the Company always has many investment orientations and improves equipment and techniques to protect the living environment, such as minimizing the use of water and energy in production, investing in purchasing modern equipment and technology...

+ Developing production goes hand in hand with protecting the natural environment and living environment.

2. Assessment of Board of Directors on Board of Management's performance

The Board of Management has managed the Company's daily production and business activities in the best way. Organized the implementation of the business plan approved by the General Meeting of Shareholders and the Resolutions and Decisions of the Board of Directors.

3. Plans and orientations of the Board of Directors in 2026:

Based on the actual situation, the Company's Board of Directors plans to submit to the 2026 Annual General Meeting of Shareholders for approval the 2026 production and business plan with the following main indicators:

No.	Indicators	Unit	Implementation in 2025	Plan 2026	Percentage of Plan 2026/ Implementation 2025
1	Industrial production value	Billion VND	1.751	1.710	97,66
2	Rolled steel products manufactured	Ton	461.016	450.000	97,61
3	Rolled steel products consumed	Ton	461.016	450.000	97,61
4	Total revenue	Billion VND	5.969	5.805	97,25
5	Profit before tax	Billion VND	2,30	8,29	360,43
6	Profit after tax	Billion VND	2,30	8,26	359,13
7	Submit State budget	Billion VND	29,05	16,00	55,08
8	Average labor	People	249	255	102,41
9	Average salary	Million VND/per son-month	11,74	11,20	95,40
10	Dividends	%	0	0	-

Goals for 2026:

In 2026, the Company will continue to face many difficulties and challenges, stemming from a number of reasons such as the increasingly large surplus of rolled steel production capacity domestically, increasing competitive pressure. The Board of Directors will continue to strengthen governance, forecast and issue appropriate policies to flexibly respond to unpredictable market developments; direct and supervise the activities of the Board of Management to effectively implement the Resolution of the General Meeting of Shareholders.

The Board of Directors' orientation in 2026 focuses on the following aspects:

- About finance:

+ Prepare detailed financial plan for 2026, balance payments to banks and suppliers appropriately, ensuring financial turnover.

+ Proactively approach a number of banks to borrow capital for production and business with competitive interest rates.

+ Urge customers to pay on time, avoid bad debt.

+ Accurately and promptly complete short-term loan applications. Ensure production and business activities are not interrupted.

+ Monitor short-term and long-term loan documents, interest rate changes over each period to ensure correct and full calculation of monthly interest and principal payable.

+ Continue bad debt collection.

- *About technology:*

Promote the application of new techniques and technologies and implement solutions to improve labor productivity and reduce costs in the production and management process.

- *On business restructuring:*

+ Continue to reorganize the organizational structure and corporate governance towards streamlining the workforce to be lean and effective;

+ Promote training and planning of management staff.

Long term goals:

- Provide customers with products and services that satisfy their needs and contain elements of social responsibility and environmental friendliness;

- Respect and create development opportunities for all members of the Company;

- Consider raw material suppliers, distributors, etc. as strategic partners of the company;

- Maintain and effectively operate the ISO 9001:2015 quality management system and the testing laboratory system according to ISO/IEC 17025:2017 standards.

V. Corporate governance

1. Board of Directors:

a) Members and structure of the Board of Directors:

No.	Member of Board of Directors	Position in the company	Number of shares owned; Proportion to charter capital		Number of representative shares; Proportion to charter capital		Positions in other organizations	Note
			Number of shares	Rate (%)	Number of shares	Rate (%)		
1	Hoang Danh Son	Chairman of the Board of Directors (Non-executive)			23.793.827	46,84	Chief Accountant of Thai Nguyen Iron and Steel Joint Stock Company (TISCO)	TISCO Capital Representative
2	Tran Tuan	- Member of Board of Directors - General Director (Executive)			23.793.826	46,84		TISCO Capital Representative
3	Nguyen Duc Loi	- Member of Board of Directors	40	0,00				

No.	Member of Board of Directors	Position in the company	Number of shares owned; Proportion to charter capital		Number of representative shares; Proportion to charter capital		Positions in other organizations	Note
			Number of shares	Rate (%)	Number of shares	Rate (%)		
		- Deputy General Director (Executive)						

b) The Committees of the Board of Directors: The Company does not establish subcommittees.

c) Activities of the Board of Directors:

- As a representative of the interests of shareholders, in 2025, the Board of Directors has upheld the spirit of responsibility, directed the Board of Management to operate the Company's operations to implement the Resolution and targets set by the General Meeting of Shareholders.

- The Board of Directors regularly inspected the situation, urged the Company's Board of Management to implement the Board of Directors' Resolutions, coordinated with the Executive Board to promptly take appropriate measures to adjust business activities, rectify, supplement and perfect management aspects in corporate governance.

- Coordinate with the Company's Board of Supervisors to strengthen the implementation of the functions of supervision, management, and direction of the Company to implement the goals set forth by the General Meeting of Shareholders and comply with the provisions of the Law and the Company's Charter.

- In 2025, the Board of Directors performed its prescribed functions and tasks, held regular meetings and issued timely Resolutions and Decisions based on the actual situation of the Company.

- Organize regular meetings of the Board of Directors, collect written opinions from members to issue Resolutions and Approval Decisions under the authority of the Board of Directors, organize inspection, supervision, urging and directing the Executive Board to fully implement the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors to ensure that the Company develops in the right direction and completes the planning targets approved by the General Meeting of Shareholders.

- The Board of Directors implements the principle of collective work, with majority approval. Resolutions of the Board of Directors are passed when the majority of Board members vote or vote agreement. In 2025, the Board of Directors held 06 direct meetings, and all Board meetings had a sufficient number of members as prescribed by law and the Company's Charter. Resolutions and Decisions of the Board of Directors are issued on the basis of consensus of the majority of Board members. In addition, the Board of Directors also collects written opinions to pass Resolutions and Decisions. In 2025, the Board of Directors issued 11 Resolutions and 16 Decisions.

- Supervisory activities of the Board of Directors over the Board of Management

+ In 2025, the Board of Management directed the serious implementation of the resolutions and decisions of the Board of Directors and effectively deployed key solutions approved by the Board of Directors;

+ During the operation process, the Board of Management of the Company has complied with the management hierarchy, the Company's internal management regulations as well as the decisions of the Board of Directors.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors:

No.	Members of Board of Supervisors	Position in the company	Number of shares owned; Proportion to charter capital		Number of representative shares; Proportion to charter capital		Positions in other organizations	Note
			Number of shares	Rate (%)	Number of shares	Rate (%)		
1	Do Thuy Huong	Head of Board of Supervisors	3.000	0,006				
2	Tran Nguyet Anh	Members of Board of Supervisors					Accounting Specialist, Thai Nguyen Iron and Steel Joint Stock Company	
3	Nguyen Van Giang	Members of Board of Supervisors; Rolling Mill Workshop Manager						

b) Activities of the Board of Supervisors:

- In 2025, the Company's Supervisory Board implemented and carried out supervision over business operations, financial and accounting activities, and the performance of members of the Board of Directors, the Board of Management, and other managerial staff of the Company;

- Supervised the implementation of matters approved in the Resolution of the 2025 Annual General Meeting of Shareholders;

- Supervised the implementation of the Resolutions of the Board of Directors and the Board of Management of the Company;

- Reviewed and assessed the completeness, legality, and accuracy of the Company's semi-annual and annual financial statements;

- Supervised the implementation of the Company's issued internal regulations and policies;

- The Board of Directors proactively conducted supervision and management, and promptly adjusted business strategies as well as specific decisions in the Company's operations;

- The Board of Management closely followed the decisions of the Board of Directors and promptly implemented business plans as well as specific operational decisions of the Company.

- For accounting organizations:

+ Accounting work has fully complied with relevant regulations, ensuring the principles of honesty, prudence, and reasonableness, and the Financial Statement has been prepared on the basis of full compliance with current regulations.

+ Accounting work has promptly helped the Board of Directors and the Board of Management make decisions appropriate to production and business activities.

+ The Board of Supervisors assessed that the reports ensured systematicity, consistency and compliance with current regulations on report content and reporting time.

- Control the Resolutions and Decisions of the Board of Directors and the Board of Management of the Company.

+ The Board of Supervisors finds that the Resolutions and Decisions of the Board of Directors and the Board of Management of the company are in accordance with the provisions of the law on enterprises and the Company's Charter.

+ The Board of Supervisors agrees with the content of the production and business results reports for Quarters and 2025 of the Company's Board of Management.

- Remuneration and operating expenses of the Board of Directors:

The Company shall pay salaries and remuneration to the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

- Shareholders' opinion:

In 2025, the Board of Supervisors did not receive any comments or complaints from shareholders regarding the activities of the Board of Directors, the Board of General Directors and the Board of Supervisors in the performance of assigned tasks.

3. The coordination among the Board of Supervisors, the Board of Directors, Board of Management and other managers:

- Coordination of activities between the Board of Supervisors, the Board of Directors, the Board of Management and shareholders, and other tasks as prescribed by law and the Company's Charter to protect the legitimate interests of the Company and shareholders;

- Actively coordinate with the Board of Directors, Board of Management and specialized Departments in work;

- Fully attend Board of Directors meetings and contribute opinions and recommendations in supervising the Company's organization and production and business operations in meetings;

- The Supervisory Board was fully provided with information on the Resolutions and Decisions of the Board of Directors. On that basis, the Supervisory Board assessed that the management and operation of the Company's business activities by the Board of Directors and the Board of Management were in compliance with regulations and in line with the Resolution of the 2025 Annual General Meeting of Shareholders.

4. *Transactions, remunerations and benefits of the Board of Directors, Board of Management, Board of Supervisors and Chief Accountant:*

a) Salary, rewards, remuneration and benefits for members of the Board of Directors, the Board of Supervisors, General Director and other managers in 2025:

Unit: Million VND

No.	Full name	Position at the Company	Benefit			Total	Note
			Salary	Holiday money, etc.	Remuneration		
I	Board of Directors; General Management Board						
1	Hoang Danh Son	Chairman of the Board		20.70	54.00	74.70	
2	Tran Tuan	Member of Board of Directors; General Director	240.00	156.76		396.76	
3	Nguyen Duc Loi	Member of Board of Directors; Deputy General Director	204.00	138.37		342.37	
4	Tran Quoc Hung	Deputy General Director	135.15	16.55		151.70	Appointment on May 6, 2025
II	Board Supervisors						
1	Do Thuy Huong	Head of Board of Supervisors	168.00	112.71		280.71	
2	Tran Nguyet Anh	Member of Board of Supervisors			18.00	18.00	
3	Nguyen Van Giang	Member of Board of Supervisors	207.87	102.08	18.00	327.95	
III	Other management staff						
1	Nguyen Thi Hoa Mai	Chief Accountant	192.00	93.70		285.70	
2	Bui Cao Son	Company Secretary / Person in charge of Corporate Governance / Authorized Person for Information Disclosure	158.39	65.89		224.28	

b) Share transactions by internal shareholders: No transactions

c) Contracts or transactions with internal shareholders:

d) Assessing of Implementation of regulations on corporate governance:

- Evaluate the Company's management: Capital and asset management, quality management, investment management, labor management... in accordance with the provisions of the Law, the Charter and the Company's internal management regulations.

+ The Board of Directors on behalf of the General Meeting of Shareholders, manages the Company. The Board of Directors issues regulations and rules on decentralization and delegation of authority between the Board of Directors and the General Director. Ensure that management

does not overlap, and that regulations issued are consistent with the Company's Charter and current regulations of State law.

+ The Company's internal management regulations have been regularly updated, supplemented and amended to comply with current legal regulations and practical requirements of business management.

- Disclose information on the stock market according to regulations.


VI. Financial statements:

1. *Auditor's opinions:*

2. *Audited financial statements:*

The full text of the auditor's opinion and the 2025 Financial Statements were posted on the Company's website www.ttr.com.vn on March 05, 2026.

Recipients:

- The State Securities Commission;
- Hanoi Stock Exchange;
- Board of Directors' members; Board of Supervisors' members;
- Board of Management and Chief Accountant;
- www.ttr.com.vn;
- Archived: Company Secretary. 

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE GENERAL DIRECTOR

