

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

No.: *107*/CBTT-TTR

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

*Thai Nguyen, August 7, 2025*

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange,

Pursuant to the provisions of Clause 2, 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 Semi-annual Financial Statements (FS) 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:

#### - Semi-annual financial statements 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 .....):

☐ 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: August 7, 2025 at the link: [www.ttr.com.vn](http://www.ttr.com.vn).

**Attached documents:**

- Semi-annual financial statements for 2025;
- Explanation document of Semi-annual Financial Statements 2025.

**Recipient:**

- As above;
- Archive: Company Secretary

**PERSONS AUTHORIZED  
TO DISCLOSE INFORMATION**





## **INTERIM FINANCIAL STATEMENTS**

**THAI TRUNG ROOLING JOINT STOCK COMPANY**

For the period from 01/01/2025 to 30/06/2025

(reviewed)

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## **THAI TRUNG ROOLING JOINT STOCK COMPANY**

Gia Sang Ward, Thai Nguyen Province, Vietnam

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### **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Thai Trung Rooling Joint Stock Company ("the Company") presents its report and the Company's Interim Financial statements for the period from 01/01/2025 to 30/06/2025.

#### **THE COMPANY**

Thai Trung Rooling Joint Stock Company was established and operates under Business Registration Certificate No. 4600451322, initially issued by the Department of Planning and Investment of Thai Nguyen province on 29 August 2008 and most recently amended for the 8th time on 24 August 2021.

The Company's head office is located at: Gia Sang Ward, Thai Nguyen Province, Vietnam.

#### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

The members of The Board of Directors during the period and to the reporting date are:

Mr. Hoang Danh Son	Chairman
Mr. Tran Tuan	Member
Mr. Nguyen Duc Loi	Member

The members of The Board of Management during the period and to the reporting date are:

Mr. Tran Tuan	General Director	
Mr. Nguyen Duc Loi	Vice General Director	
Mr. Tran Quoc Hung	Vice General Director	Appointed on 06 May 2025

The members of the Board of Supervision are:

Mrs. Do Thuy Huong	Head
Mr. Nguyen Van Giang	Member
Mrs. Tran Nguyet Anh	Member

#### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and at the date of these Financial Statements is Mr. Tran Tuan - General Director.

#### **AUDITORS**

The auditors of the AASC Auditing Firm Company Limited have taken the review of Interim Financial statements for the Company.



## THAI TRUNG ROOLING JOINT STOCK COMPANY

Gia Sang Ward, Thai Nguyen Province, Vietnam

### STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Financial statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the period. In preparing those Interim Financial statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Directors to ensure the preparation and presentation of Interim Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial statements;
- Prepare the Interim Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements;
- Prepare the Interim Financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

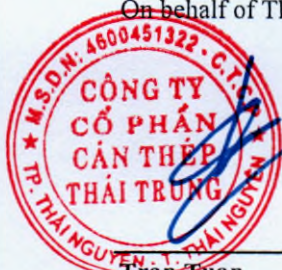
The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Interim Financial statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

#### Other commitments

The Board of Management pledges that the Company complies with Decree No.155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Tran Tuan

General Director

Thai Nguyen, 05 August 2025



## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: **Shareholders, Board of Directors and Board of Management**  
**Thai Trung Rooling Joint Stock Company**

We have reviewed the Interim Financial statements of Thai Trung Rooling Joint Stock Company prepared on 05 August 2025, from page 06 to page 35 including: Interim Statement of Financial position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash flows and Notes To Interim Financial Statements for the period from 01 January 2025 to 30 June 2025.

### The Board of Management' responsibility

The Board of Management is responsible for the preparation of Interim Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Financial Statements and for such internal control as management determines is necessary to enable the preparation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial statements does not give a true and fair view, in all material respects, of the financial position of Thai Trung Rooling Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Financial statements.



### Emphasis of matter

As at 30 June 2025, the Company's short-term liabilities (code 310) exceeded its short-term assets (code 100) by VND 339.67 billion and liabilities were 2.72 times higher than owner's equity, accumulated loss (code 421) by VND 201.1 billion, equivalent to 39.59% of the owner's equity (code 411). This situation, together with the matters stated in Note 01, indicates the existence of a material uncertainty that casts significant doubt on the Company's ability to continue as going concern. The Interim Financial statements for the period from 1 January 2025 to 30 June 2025 are still presented on the basis of the assumption of going concern.

Our conclusion is not modified in respect of this matter.

**AASC Auditing Firm Company Limited**



**Vu Xuan Bien**

Deputy General Director

Registered Auditor

No: 0743-2023-002-1

*Hanoi, 05 August 2025*



**INTERIM STATEMENT OF FINANCIAL POSITION***As at 30 June 2025*

Code ASSETS	Note	30/06/2025	01/01/2025
		VND	VND
100 A. SHORT-TERM ASSETS		495,637,589,584	608,360,900,973
110 I. Cash and cash equivalents	3	439,403,363	916,829,794
111 1. Cash		439,403,363	916,829,794
130 III. Short-term receivables		462,572,226,208	572,548,447,612
131 1. Short-term trade receivables	4	460,968,523,828	571,589,187,601
132 2. Short-term prepayments to suppliers	5	1,519,177,318	868,764,958
136 3. Other short-term receivables	6	258,806,015	264,776,006
137 4. Provision for short-term doubtful debts		(174,280,953)	(174,280,953)
140 IV. Inventories	8	30,904,193,354	32,483,062,090
141 1. Inventories		30,904,193,354	32,483,062,090
150 V. Other short-term assets		1,721,766,659	2,412,561,477
151 1. Short-term prepaid expenses	11	1,721,766,659	2,412,561,477
200 B. NON-CURRENT ASSETS		646,570,312,303	680,272,184,215
220 II. Fixed assets		622,449,541,221	656,804,056,996
221 1. Tangible fixed assets	9	622,106,833,708	656,804,056,996
222 - Historical costs		1,258,876,499,603	1,258,722,041,923
223 - Accumulated depreciation		(636,769,665,895)	(601,917,984,927)
227 2. Intangible fixed assets	10	342,707,513	-
228 - Historical costs		596,000,000	246,000,000
229 - Accumulated amortization		(253,292,487)	(246,000,000)
260 VI. Other long-term assets		24,120,771,082	23,468,127,219
261 1. Long-term prepaid expenses	11	24,120,771,082	23,468,127,219
270 TOTAL ASSETS		<u>1,142,207,901,887</u>	<u>1,288,633,085,188</u>



## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025  
(continue)

Code CAPITAL	Note	30/06/2025	01/01/2025
		VND	VND
300 C. LIABILITIES		835,310,704,453	983,373,219,143
310 I. Current liabilities		835,310,704,453	983,373,219,143
311 1. Short-term trade payables	12	548,410,549,587	633,363,944,168
313 2. Taxes and other payables to State budget	13	8,306,681,819	12,738,598,873
314 3. Payables to employees		5,203,279,645	6,517,088,305
315 4. Short-term accrued expenses	14	315,918,619	293,013,611
319 5. Other short-term payments	15	417,258,301	244,640,919
320 6. Short-term borrowings and finance lease liabilities	16	272,148,596,482	330,215,933,267
321 7. Provisions for short-term payables	17	500,000,000	-
322 8. Bonus and welfare fund		8,420,000	-
400 D. OWNER'S EQUITY		306,897,197,434	305,259,866,045
410 I. Owner's equity	18	306,897,197,434	305,259,866,045
411 1. Contributed capital		508,000,001,467	508,000,001,467
411a Ordinary shares with voting rights		508,000,001,467	508,000,001,467
421 2. Retained earnings		(201,102,804,033)	(202,740,135,422)
421a Retained earnings accumulated till the end of the previous year		(202,740,135,422)	(213,962,904,759)
421b Retained earnings of the current period		1,637,331,389	11,222,769,337
440 TOTAL CAPITAL		<u>1,142,207,901,887</u>	<u>1,288,633,085,188</u>

Nguyen Thi Hue  
Preparer

Thai Nguyen, 05 August 2025

Nguyen Thi Hoa Mai  
Chief Accountant

Tran Tuan  
General Director





## INTERIM STATEMENT OF INCOME

For the period from 01/01/2025 to 30/06/2025

Code	ITEM	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	20	3,127,945,686,875	2,620,377,399,935
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		3,127,945,686,875	2,620,377,399,935
11	4. Cost of goods sold	21	3,107,056,714,230	2,585,346,405,416
20	5. Gross profit from sales of goods and rendering of services		20,888,972,645	35,030,994,519
21	6. Financial income	22	899,749	1,772,824
22	7. Financial expense	23	11,647,431,591	16,738,080,840
23	In which: Interest expenses		11,647,431,591	16,677,489,847
25	8. Selling expenses	24	143,667,462	116,321,289
26	9. General and administrative expenses	25	6,588,602,132	6,296,631,601
30	10. Net profit from operating activities		2,510,171,209	11,881,733,613
31	11. Other income	26	22,610,227	571,786,563
32	12. Other expense	27	381,969,760	22,599,943
40	13. Other profit		(359,359,533)	549,186,620
50	14. Total net profit before tax		2,150,811,676	12,430,920,233
51	15. Current corporate income tax expenses	28	513,480,287	2,495,269,835
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		1,637,331,389	9,935,650,398
70	18. Basic earnings per share	29	32	196

Nguyen Thi Hue  
Preparer

Nguyen Thi Hoa Mai  
Chief Accountant

Tran Tuan  
General Director

Thai Nguyen, 05 August 2025



**INTERIM STATEMENT OF CASH FLOWS***For the period from 01/01/2025 to 30/06/2025**(Indirect method)*

Code	ITEM	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		2,150,811,676	12,430,920,233
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		34,969,069,775	28,693,819,370
03	- Provisions		500,000,000	1,500,000,000
05	- Gains / losses from investment		(899,749)	(1,772,824)
06	- Interest expense		11,647,431,591	16,677,489,847
08	3. Operating profit before changes in working capital		49,266,413,293	59,300,456,626
09	- Increase or decrease in receivables		109,976,221,404	(87,657,874,515)
10	- Increase or decrease in inventories		1,578,868,736	(34,023,994,331)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(87,459,683,979)	95,418,329,293
12	- Increase or decrease in prepaid expenses		38,150,955	765,123,266
14	- Interest paid		(11,672,958,083)	(17,560,402,734)
15	- Corporate income tax paid		(3,531,867,721)	(3,353,729,482)
16	- Other receipts from operating activities		8,420,000	-
20	Net cash flows from operating activities		58,203,564,605	12,887,908,123
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(614,554,000)	-
27	2. Interest and dividend received		899,749	1,772,824
30	Net cash flows from investing activities		(613,654,251)	1,772,824
III CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		343,750,623,392	378,500,999,725
34	2. Repayment of principal		(401,817,960,177)	(395,941,515,019)
40	Net cash flows from financing activities		(58,067,336,785)	(17,440,515,294)



## INTERIM STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025  
(Indirect method)

Code ITEM	Note	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
50 Net cash flows in the period		(477,426,431)	(4,550,834,347)
60 Cash and cash equivalents at beginning of the year		916,829,794	6,636,203,371
70 Cash and cash equivalents at end of the period	3	439,403,363	2,085,369,024

Nguyen Thi Hue  
Preparer

Thai Nguyen, 05 August 2025

Nguyen Thi Hoa Mai  
Chief Accountant



Tran Tuan  
General Director



**NOTES TO INTERIM FINANCIAL STATEMENTS***For the period from 01/01/2025 to 30/06/2025***1 . GENERAL INFORMATION****Form of ownership**

Thai Trung Rooling Joint Stock Company was established and operates under Business Registration Certificate No. 4600451322, initially issued by the Department of Planning and Investment of Thai Nguyen province on 29 August 2008 and most recently amended for the 8th time on 24 August 2021.

The Company's head office is located at: Gia Sang Ward, Thai Nguyen Province, Vietnam.

The Company's registered charter capital is VND 508,000,001,467, with the actual contributed charter capital as of 30 June 2025 being VND 508,000,001,467; equivalent to 50,800,000 shares at a par value of VND 10,000 per share.

As at 30 June 2025, the Company had a total of 248 employees (as at 01 January 2025: 249 employees).

**Business field**

Industrial production.

**Business activities**

Main business activities of the Company include manufacture of iron and steel.

**The Company's operation in the accounting period that affects the Interim Financial Statements**

As at 30 June 2025, the Company recorded an accumulated loss of VND 201.1 billion. At the same time, its total liabilities were 2.72 times higher than owner's equity and short-term liabilities exceeded current assets by VND 339.67 billion. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the Company's ability to continue as a going concern depends on its future profitability and/or its ability to obtain financial support from other parties.

The Company currently has a key customer purchasing large quantities of goods, Thai Nguyen Iron and Steel Joint Stock Corporation. This is also the main supplier of raw materials with favorable payment terms to reduce the Company's working capital pressure. The support in both of input supply and output consumption has made the Company's production and business results profitable in recent years, with accumulated losses reduced from VND 202.74 billion as at 1 January 2025 to VND 201.1 billion as at 30 June 2025. Additionally, the Company receives an annual credit limit from the Joint Stock Commercial Bank for Investment and Development of Vietnam, ensuring adequate working capital for its operations.

On this basis, the Board of Management believes that the preparation of the Interim Financial Statements for the accounting period from 1 January 2025 to 30 June 2025 under the going concern assumption is appropriate.



## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in VND.

### 2.2 . Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### 2.3 . Accounting estimates

The preparation of Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the interim financial statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Financial Statements include:

- Provision for bad debts;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

### 2.4 . Financial Instruments

#### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, trade receivables, other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.



**Financial liabilities**

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

*Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the accounting period because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

**2.5 . Cash**

Cash comprises cash on hand, demand deposits.

**2.6 . Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

**2.7 . Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period:

- The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

**2.8 . Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.



## Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initital standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

For machinery and equipment directly related to production, the Company applies the units-of-production depreciation method from 01 January 2015, in accordance with Official Dispatch No. 19139/BTC-TCDN dated 23 December 2015 issued by the Ministry of Finance on the depreciation method of Thai Trung Steel Roolling Joint Stock Company.

Except for production machinery and equipment depreciated under the units-of-production method (including the steel rolling line system, crane system, etc.), other fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 50 years
- Machinery and equipment (Including: milling machines, lathes, electronic scales,...)	05 - 20 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Managerment software	03 - 05 years

**2.9 . Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

**2.10 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets held by the Company for use in the normal course of business, with an original cost of each asset of less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and supplies is amortized on a straight-line basis over a period of 03 to 36 months.

- The costs of auxiliary materials used in production are allocated based on technical and economic consumption norms.

- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis according to reasonable allocation methods and criteria.



**2.11 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

**2.12 . Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

**2.13 . Borrowing costs**

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

**2.14 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual interest expenses, etc. which are recorded as operating expenses of the reporting period.

**2.15 . Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Company have a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded of a provision payable is the most reasonably estimated the amount which will be paid for current debt obligation at the end of the accounting period.

Only expenses related to the provision for payable set up initially shall be offset by that provision for payable.

Provisions for payables are recorded as operating expenses of the accounting period. The difference where the provision made in the prior accounting period that has not been fully utilized is greater than the provision required to be made in the current reporting period shall be reversed to reduce production and business expenses in the period.

**2.16 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.



Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation

## 2.17 . Revenues

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sale of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods

### *Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

### *Financial income*

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

## 2.18 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

## 2.19 . Financial expenses

Items recorded into financial expenses comprise borrowing costs, late payment interest, etc. which are recorded by the total amount arising in the period without offsetting against financial income.

## 2.20 . Corporate income tax

### a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

### b) Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the production and business activities with taxable income for the period from 01/01/2025 to 30/06/2025.



**2.21 . Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

**2.22 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of interim Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.23 . Segment information**

During the period, the Company mainly engaged in the steel production and trading sector within Vietnam, therefore, the Company does not prepare segment reports by business segment and geographical segment.

**3 . CASH**

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	178,673,538	82,921,227
Demand deposits	260,729,825	833,908,567
	<b>439,403,363</b>	<b>916,829,794</b>

**4 . SHORT-TERM TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>460,794,242,875</b>	<b>-</b>	<b>571,414,906,648</b>	<b>-</b>
Thai Nguyen	460,794,242,875	-	571,414,906,648	-
Iron and Steel				
Joint Stock				
Corporation				
<b>Others</b>	<b>174,280,953</b>	<b>(174,280,953)</b>	<b>174,280,953</b>	<b>(174,280,953)</b>
Other customers	174,280,953	(174,280,953)	174,280,953	(174,280,953)
	<b>460,968,523,828</b>	<b>(174,280,953)</b>	<b>571,589,187,601</b>	<b>(174,280,953)</b>



5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	<b>1,519,177,318</b>	-	<b>868,764,958</b>	-
Viet Thai Engineering JSC	-	-	766,584,000	-
Hai Binh Tour and Trade joint stock company	416,728,558	-	-	-
Saigon Trust CO.,LTD	406,450,000	-	-	-
HD Viet Nam machine and equipment JSC	541,929,960	-	-	-
Others	154,068,800	-	102,180,958	-
	<b>1,519,177,318</b>	-	<b>868,764,958</b>	-

6 . SHORT-TERM OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>a1) Details by content</i>				
Receivables from social insurance	182,666,664	-	183,303,447	-
Deposits	60,000,000	-	60,000,000	-
Others	16,139,351	-	21,472,559	-
	<b>258,806,015</b>	-	<b>264,776,006</b>	-
<i>a2) Details by object</i>				
<i>Related parties</i>				
Thai Nguyen Iron and Steel Joint Stock Corporation	60,000,000	-	60,000,000	-
<i>Other parties</i>				
Pham Ngoc Son	15,269,231	-	21,269,231	-
Others	183,536,784	-	183,506,775	-
	<b>258,806,015</b>	-	<b>264,776,006</b>	-



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**7 . DOUBTFUL DEBTS**

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Thanh Trung Construction and Production Steel Structure JSC	136,505,633	-	136,505,633	-
- Viet Thang Trading and Construction Co., Ltd	37,775,320	-	37,775,320	-
	<u>174,280,953</u>	<u>-</u>	<u>174,280,953</u>	<u>-</u>

**8 . INVENTORIES**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	30,111,494,439	-	31,456,270,234	-
Tools, supplies	787,358,915	-	1,026,791,856	-
Work in process	5,340,000	-	-	-
	<u>30,904,193,354</u>	<u>-</u>	<u>32,483,062,090</u>	<u>-</u>



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**9 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	164,411,326,048	896,812,978,606	197,305,440,949	192,296,320	1,258,722,041,923
- Purchase in the period	-	264,554,000	-	-	264,554,000
- Liquidation, disposal	-	-	-	(110,096,320)	(110,096,320)
<b>Ending balance of the period</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>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 for the period	3,487,246,692	26,054,872,700	5,415,497,896	4,160,000	34,961,777,288
- Liquidation, disposal	-	-	-	(110,096,320)	(110,096,320)
<b>Ending balance of the period</b>	<b>76,615,450,834</b>	<b>475,993,722,374</b>	<b>84,085,695,712</b>	<b>74,796,975</b>	<b>636,769,665,895</b>
<b>Net carrying amount</b>					
Beginning balance	91,283,121,906	446,874,128,932	118,635,243,133	11,563,025	656,804,056,996
<b>Ending balance</b>	<b>87,795,875,214</b>	<b>421,083,810,232</b>	<b>113,219,745,237</b>	<b>7,403,025</b>	<b>622,106,833,708</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 621,279,542,472.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 21,637,514,206.



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**10 . INTANGIBLE FIXED ASSETS**

The Company's intangible fixed assets consist of computer software, with a historical cost of VND 596,000,000 and accumulated amortization of VND 253,292,487 as at 30 June 2025. Amortization for the period amounted to VND 7,292,487.

**11 . PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Dispatched spare parts, repair materials, tools and supplies awaiting allocation	919,954,763	1,940,312,507
Insurance premiums	79,258,186	424,082,302
Land rent	192,610,388	-
Repair and maintenance costs of fixed assets	138,319,462	-
Others	391,623,860	48,166,668
	<b>1,721,766,659</b>	<b>2,412,561,477</b>
<b>b) Long-term</b>		
Dispatched spare parts, repair materials, tools and supplies awaiting allocation	4,786,565,627	5,389,217,735
Auxiliary materials for production (*)	18,922,104,844	17,428,225,551
Repair costs	290,669,774	393,259,098
Others	121,430,837	257,424,835
	<b>24,120,771,082</b>	<b>23,468,127,219</b>

(\*) Auxiliary materials for production refer to accessories used in the steel rolling process, such as rolling shafts, rollers, and cutting blades, with an allocation period of over 12 months.

**12 . SHORT-TERM TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Related parties</b>	<b>521,041,339,998</b>	<b>521,041,339,998</b>	<b>584,392,961,915</b>	<b>584,392,961,915</b>
Thai Nguyen Iron and Steel Joint Stock Corporation	521,041,339,998	521,041,339,998	584,392,961,915	584,392,961,915
<b>a2) Others</b>	<b>27,369,209,589</b>	<b>27,369,209,589</b>	<b>48,970,982,253</b>	<b>48,970,982,253</b>
Dinh Vu Petroleum Services Trading JSC	-	-	28,993,135,077	28,993,135,077
Manh Hung Petroleum Transport Company limited	14,407,882,164	14,407,882,164	-	-
Others	12,961,327,425	12,961,327,425	19,977,847,176	19,977,847,176
	<b>548,410,549,587</b>	<b>548,410,549,587</b>	<b>633,363,944,168</b>	<b>633,363,944,168</b>



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**13 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening receivables	Opening payables (adjusted)	Payables in the period	Actual payment in the period	Offset of reduced land rent in 2023	Closing receivables	Closing payables
	VND	VND	VND		VND	VND	VND
Value added tax	-	9,206,731,152	8,731,937,384	10,338,077,392	-	-	7,600,591,144
Corporate income tax	-	3,531,867,721	513,480,287	3,531,867,721	-	-	513,480,287
Personal income tax	-	-	70,899,017	65,944,289	4,954,728	-	-
Land tax and land rental	-	-	392,738,412	200,128,024	-	-	192,610,388
Fees and other obligations	-	-	3,000,000	3,000,000	-	-	-
	-	<b>12,738,598,873</b>	<b>9,712,055,100</b>	<b>14,139,017,426</b>	<b>4,954,728</b>	-	<b>8,306,681,819</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

**14 . SHORT-TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
- Accrued interest expenses	267,487,119	293,013,611
- Other accrued expenses	48,431,500	-
	<b>315,918,619</b>	<b>293,013,611</b>

**15 . SHORT-TERM OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
- Trade union fee	104,634,988	104,099,334
- Others	312,623,313	140,541,585
	<b>417,258,301</b>	<b>244,640,919</b>



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**16 . BORROWINGS**

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
- Short-term borrowings	247,992,646,210	247,992,646,210	343,750,623,392	343,817,960,177	247,925,309,425	247,925,309,425
- Short-term Bank borrowings	247,992,646,210	247,992,646,210	343,750,623,392	343,817,960,177	247,925,309,425	247,925,309,425
- Current portion of long-term debts	82,223,287,057	82,223,287,057	-	58,000,000,000	24,223,287,057	24,223,287,057
- Current portion of long-term debts	82,223,287,057	82,223,287,057	-	58,000,000,000	24,223,287,057	24,223,287,057
	<u>330,215,933,267</u>	<u>330,215,933,267</u>	<u>343,750,623,392</u>	<u>401,817,960,177</u>	<u>272,148,596,482</u>	<u>272,148,596,482</u>
<b>b) Long-term borrowings</b>						
- Long-term borrowings	82,223,287,057	82,223,287,057	-	58,000,000,000	24,223,287,057	24,223,287,057
	<u>82,223,287,057</u>	<u>82,223,287,057</u>	<u>-</u>	<u>58,000,000,000</u>	<u>24,223,287,057</u>	<u>24,223,287,057</u>
Amount due for settlement within 12 months	(82,223,287,057)	(82,223,287,057)	-	(58,000,000,000)	(24,223,287,057)	(24,223,287,057)
Amount due for settlement after 12 months	-	-			-	-



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**17 . SHORT-TERM PROVISION FOR PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
- Provision for fixed asset repair costs	500,000,000	-
	<u>500,000,000</u>	<u>-</u>

**18 . OWNER'S EQUITY**
**a) Changes in owner's equity**

	Contributed capital	Retained earnings (adjusted)	Total
	VND	VND	VND
Beginning balance of previous period	508,000,001,467	(213,962,904,759)	294,037,096,708
Profit for previous period	-	9,935,650,398	9,935,650,398
Ending balance of previous period	<u>508,000,001,467</u>	<u>(204,027,254,361)</u>	<u>303,972,747,106</u>
Beginning balance of current period	508,000,001,467	(202,740,135,422)	305,259,866,045
Profit for current period	-	1,637,331,389	1,637,331,389
Ending balance of this period	<u>508,000,001,467</u>	<u>(201,102,804,033)</u>	<u>306,897,197,434</u>

**b) Details of owner's invested capital**

	Rate	30/06/2025	Rate	01/01/2025
		VND		VND
Thai Nguyen Iron and Steel Joint Stock Corporation	93.68%	475,876,533,387	93.68%	475,876,533,387
Ha Nam Trading and Construction Co., Ltd	4.77%	24,208,538,080	4.77%	24,208,538,080
Others	1.55%	7,914,930,000	1.55%	7,914,930,000
	<u>100%</u>	<u>508,000,001,467</u>	<u>100%</u>	<u>508,000,001,467</u>

**c) Capital transactions with owners and distribution of dividends and profits**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital	508,000,001,467	508,000,001,467
- At the beginning of period	<u>508,000,001,467</u>	<u>508,000,001,467</u>
- At the ending of period	<u>508,000,001,467</u>	<u>508,000,001,467</u>

**d) Stock**

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	50,800,000	50,800,000
Quantity of issued shares	50,800,000	50,800,000
- Common shares	50,800,000	50,800,000
Quantity of outstanding shares in circulation	50,800,000	50,800,000
- Common shares	50,800,000	50,800,000
Par value per share (VND)	10,000	10,000



**19 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT****a) Operating leased assets**

The Company signed a land lease contract with the Department of Natural Resources and Environment of Thai Nguyen province for a plot located in Cam Gia ward, Thai Nguyen city for production and business purposes. The lease term is 49 years, from 2008 to 2057 with a total area of 53,133.9 m2. Under this contract, the Company is required to pay annual land rent in accordance with prevailing government regulations.

**b) Asset held under trust**

	30/06/2025	01/01/2025
- Billet held under trust (ton)	28,249.197	58,043.347
- Steel held under trust (ton)	8,928.481	19,637.614

**20 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from sale of goods	3,127,945,686,875	2,620,377,399,935
	<u>3,127,945,686,875</u>	<u>2,620,377,399,935</u>
Revenue from related parties (Details as in Notes 33)	<u>3,127,945,686,875</u>	<u>2,573,904,876,775</u>

**21 . COSTS OF GOODS SOLD**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of goods sold	3,107,056,714,230	2,585,346,405,416
	<u>3,107,056,714,230</u>	<u>2,585,346,405,416</u>
In which: Purchase from related parties		
Total purchase value: (Details as in Notes 33)	<u>2,897,665,467,204</u>	<u>2,424,629,542,835</u>

**22 . FINANCE INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	899,749	1,772,824
	<u>899,749</u>	<u>1,772,824</u>

**23 . FINANCIAL EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest on borrowings	11,647,431,591	16,677,489,847
Interest on advance payments for processing and deferred purchases	-	60,590,993
	<u>11,647,431,591</u>	<u>16,738,080,840</u>



24 . SELLING EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Depreciation and amortisation	6,263,366	4,959,091
Expenses of outsourcing services	89,233,800	66,370,100
Other expenses in cash	48,170,296	44,992,098
	<b>143,667,462</b>	<b>116,321,289</b>

25 . GENERAL AND ADMINISTRATIVE EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	477,015,705	321,631,954
Labour expenses	3,006,898,246	2,580,043,609
Depreciation and amortisation	422,541,462	415,248,972
Tax, Charge, Fee	203,128,024	200,517,637
Expenses of outsourcing services	911,878,188	978,293,250
Other expenses in cash	1,567,140,507	1,800,896,179
	<b>6,588,602,132</b>	<b>6,296,631,601</b>

26 . OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	337,500	-
Income from 30% land rent reduction in accordance with regulations	-	74,727,517
Income from scrap steel recovery	-	426,495,000
Others	22,272,727	70,564,046
	<b>22,610,227</b>	<b>571,786,563</b>

27 . OTHER EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Fines	371,589,760	428,943
Others	10,380,000	22,171,000
	<b>381,969,760</b>	<b>22,599,943</b>



## 28 . CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024 (adjusted)
	VND	VND
Total profit before tax	2,150,811,676	12,430,920,233
Increase	416,589,760	45,428,943
- <i>Ineligible expenses</i>	416,589,760	45,428,943
Taxable income	2,567,401,436	12,476,349,176
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>513,480,287</b>	<b>2,495,269,835</b>
Tax payable at the beginning of the period	3,531,867,721	3,353,729,482
Tax paid in the period	(3,531,867,721)	(3,353,729,482)
<b>Closing period income tax payable</b>	<b>513,480,287</b>	<b>2,495,269,835</b>

The portion of loan interest cost which is non-deductible under Decree No. 132/2020/NĐ-CP dated 05 November 2020 issued by the Ministry of Finance is carried forward to the next taxable period for the determination of total loan interest cost deductible if total loan interest cost deductible in the next taxable period is lower than the amount prescribed. The loan interest costs may be carried forward for a maximum consecutive period of 05 years, counting from the year following the year in which non-deductible loan interest costs arise. The actual loan interest costs carried forward to subsequent years for tax purposes will depend on the examination and approval of the tax authorities and may differ from the amounts presented in the Financial Statements. The loan interest costs exceeding 30% of EBITDA under regulations of the Decree No. 132/2020/NĐ-CP dated 05 November 2020 issued by the Ministry of Finance, are estimated to be offset against the Company's future taxable income as follows:

The year in which non- deductible loan interest costs arise	Inspection status of tax authorities	Loan interest costs exceeding 30% of EBITDA which non-deductible in the following years	Non-deductible loan interest costs that have been used	Non-deductible loan interest costs will be carried forward to the next tax years
		VND	VND	VND
2021	Inspected	10,367,281,098	-	10,367,281,098
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
First 6 months of 2025	Not yet inspected	-	-	-

The Board of Management assesses that the Company's ability to carry forward these non-deductible loan interest costs to subsequent years is uncertain. Therefore, no deferred tax assets related to these amounts have been recognized in the Statement of Financial Position for the current period.

## 29 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	1,637,331,389	9,935,650,398
Profit distributed for common stocks	1,637,331,389	9,935,650,398
Average number of outstanding common shares in circulation in the period	50,800,000	50,800,000
<b>Basic earnings per share</b>	<b>32</b>	<b>196</b>



The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing the Interim Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

### 30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	3,048,277,894,377	2,527,619,139,787
Labour expenses	21,866,385,380	18,552,363,404
Depreciation and amortisation	34,969,069,775	28,693,819,370
Expenses of outsourcing services	3,781,908,451	11,712,528,152
Other expenses in cash	4,899,065,841	5,184,371,096
	<u>3,113,794,323,824</u>	<u>2,591,762,221,809</u>

### 31 . FINANCIAL INSTRUMENTS

#### Financial risk management

The Company's financial risks including market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Company's business operations will bear the risks of changes on prices, exchange rates and interest

#### Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

#### Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:



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	Up to 1 year VND	Over 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 30/06/2025</b>				
Cash and cash	260,729,825	-	-	260,729,825
Trade receivables, other receivables	461,053,048,890	-	-	461,053,048,890
	<u>461,313,778,715</u>	<u>-</u>	<u>-</u>	<u>461,313,778,715</u>
<b>As at 01/01/2025</b>				
Cash and cash	833,908,567	-	-	833,908,567
Trade receivables, other receivables	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 has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year VND	Over 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 30/06/2025</b>				
Borrowings and debts	272,148,596,482	-	-	272,148,596,482
Trade payables, other payables	548,827,807,888	-	-	548,827,807,888
Accrued expenses	315,918,619	-	-	315,918,619
	<u>821,292,322,989</u>	<u>-</u>	<u>-</u>	<u>821,292,322,989</u>
<b>As at 01/01/2025</b>				
Borrowings and debts	330,215,933,267	-	-	330,215,933,267
Trade payables, 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 risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.



**32 . SUBSEQUENT EVENTS**

There have been no significant events occurring after the reporting date, which would require adjustments or disclosures to be made in the Interim Financial statements.

**33 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

In addition to the information with related parties presented in the above Notes, during the period, the Company has transactions with related parties as follows:

	Relation	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>Revenue</b>		<b>3,127,945,686,875</b>	<b>2,573,904,876,775</b>
Thai Nguyen Iron and Steel Joint Stock Corporation	Parent company	3,127,945,686,875	2,573,904,876,775
<b>Purchase</b>		<b>2,897,665,467,204</b>	<b>2,424,629,542,835</b>
Thai Nguyen Iron and Steel Joint Stock Corporation	Parent company	2,897,665,467,204	2,424,629,542,835

Transactions with other related parties:

	Relation	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>Manager's income</b>		<b>-</b>	<b>-</b>
Mr. Hoang Danh Son	Chairman	36,700,000	40,000,000
Mr. Tran Tuan	Member cum General Director	233,077,424	217,973,765
Mr. Nguyen Duc Loi	Member cum Vice General Director	203,736,781	178,656,950
Mr. Tran Quoc Hung	Vice General Director	20,050,000	
Mrs. Do Thuy Huong	Chief Controller	161,926,478	146,580,143
Mr. Nguyen Van Giang	Member of the Board of Supervision	182,875,016	155,354,684
Mrs. Tran Nguyet Anh	Member of the Board of Supervision	9,000,000	9,000,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

**34 . COMPARATIVE FIGURES**

The comparative figures on the Interim Statement of Financial Position and corresponding Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Statement of Income, Interim Statement of Cash flows and corresponding Notes are taken from the Interim Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.


The Board of Management of the Company has decided to retrospectively adjust some of the items in the Financial Statements for the fiscal year ended as at 31 December 2024 and the Interim Financial Statements for the period from 01 January 2024 to 30 June 2024. Accordingly, the comparative figures of the Interim of Financial Position, the Interim Statement of income, and the Interim Statement of cash flows in the Interim Financial Statements for the period from 01 January 2025 to 30 June 2025 were adjusted as follows:




	Code	Figures in the Interim Financial Statements of previous year/period VND	Adjusted figures VND	Difference VND	Note
<b>a) Interim Statement of Financial position</b>					
- Taxes and other payables to State	313	12,037,842,139	12,738,598,873	700,756,734	(*)
- Retained earnings	421	(202,039,378,688)	(202,740,135,422)	(700,756,734)	(*)
- Retained earnings accumulated till the end of the previous year	421a	(213,262,148,025)	(213,962,904,759)	(700,756,734)	(*)

(\*): Retrospective adjustments of corporate income tax and value-added tax expenses according to tax

- In 2021, additional corporate income tax expense of VND 164,834,349 and VAT expense of VND 15,564,606 were recorded;
- In 2022, additional corporate income tax expense of VND 274,222,134 was recorded.
- In 2023, additional corporate income tax expense of VND 246,135,645 was recorded.

  
 Nguyen Thi Hue  
 Preparer

Thai Nguyen, 05 August 2025

  
 Nguyen Thi Hoa Mai  
 Chief Accountant

  
 Tran Tuan  
 General Director





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**Appendix 01: Information about short-term borrowings**

Unit: VND

No	Bank/Contract	Contract date	Interest rate/year	Term	Outstanding balance as at 30/06/2025	Borrowings purpose	Guarantee
	<b>Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch</b>						
1	Short-term loan contract No. 12.01/2025/2573181/HĐTD	17/02/2025	7.0%	5 month	200,000,000	Supplement working capital	Unsecured
2	Short-term loan contract No. 14.01/2025/2573181/HĐTD	18/02/2025	7.0%	5 month	10,989,350,600	Supplement working capital	Unsecured
3	Short-term loan contract No. 15.01/2025/2573181/HĐTD	21/02/2025	7.0%	5 month	2,146,501,000	Supplement working capital	Unsecured
4	Short-term loan contract No. 16.01/2025/2573181/HĐTD	24/02/2025	7.0%	5 month	14,000,000,000	Supplement working capital	Unsecured
5	Short-term loan contract No. 17.01/2025/2573181/HĐTD	25/02/2025	7.0%	5 month	6,000,000,000	Supplement working capital	Unsecured
6	Short-term loan contract No. 18.01/2025/2573181/HĐTD	27/02/2025	7.0%	5 month	2,495,713,919	Supplement working capital	Unsecured
7	Short-term loan contract No. 19.01/2025/2573181/HĐTD	28/02/2025	7.0%	5 month	9,506,076,754	Supplement working capital	Unsecured
8	Short-term loan contract No. 20.01/2025/2573181/HĐTD	03/03/2025	7.0%	5 month	65,000,000,000	Supplement working capital	Unsecured
9	Short-term loan contract No. 21.01/2025/2573181/HĐTD	03/03/2025	7.0%	5 month	4,380,624,219	Supplement working capital	Unsecured
10	Short-term loan contract No. 22.01/2025/2573181/HĐTD	10/03/2025	7.0%	5 month	2,001,484,795	Supplement working capital	Unsecured
11	Short-term loan contract No. 23.01/2025/2573181/HĐTD	11/03/2025	7.0%	5 month	2,099,475,539	Supplement working capital	Unsecured
12	Short-term loan contract No. 24.01/2025/2573181/HĐTD	13/03/2025	7.0%	5 month	1,886,364,115	Supplement working capital	Unsecured
13	Short-term loan contract No. 25.01/2025/2573181/HĐTD	14/03/2025	7.0%	5 month	1,692,390,000	Supplement working capital	Unsecured
14	Short-term loan contract No. 26.01/2025/2573181/HĐTD	17/03/2025	7.0%	5 month	4,057,419,606	Supplement working capital	Unsecured
15	Short-term loan contract No. 27.01/2025/2573181/HĐTD	21/03/2025	7.0%	5 month	2,213,282,427	Supplement working capital	Unsecured
16	Short-term loan contract No. 28.01/2025/2573181/HĐTD	24/03/2025	7.0%	5 month	4,852,723,221	Supplement working capital	Unsecured
17	Short-term loan contract No. 29.01/2025/2573181/HĐTD	25/03/2025	7.0%	5 month	1,685,000,000	Supplement working capital	Unsecured
18	Short-term loan contract No. 30.01/2025/2573181/HĐTD	26/03/2025	7.0%	5 month	1,137,385,000	Supplement working capital	Unsecured



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**Appendix 01: Information about short-term borrowings**

Unit: VND

No	Bank/Contract	Contract date	Interest rate/year	Term	Outstanding balance as at 30/06/2025	Borrowings purpose	Guarantee
19	Short-term loan contract No. 31.01/2025/2573181/HĐTD	31/03/2025	7.0%	5 month	2,845,018,518	Supplement working capital	Unsecured
20	Short-term loan contract No. 32.01/2025/2573181/HĐTD	03/04/2025	7.0%	5 month	3,752,963,012	Supplement working capital	Unsecured
21	Short-term loan contract No. 33.01/2025/2573181/HĐTD	08/04/2025	7.0%	5 month	652,001,300	Supplement working capital	Unsecured
22	Short-term loan contract No. 34.01/2025/2573181/HĐTD	09/04/2025	7.0%	5 month	4,869,994,352	Supplement working capital	Unsecured
23	Short-term loan contract No. 35.01/2025/2573181/HĐTD	11/04/2025	7.0%	5 month	4,678,429,327	Supplement working capital	Unsecured
24	Short-term loan contract No. 36.01/2025/2573181/HĐTD	14/04/2025	7.0%	5 month	4,378,763,458	Supplement working capital	Unsecured
25	Short-term loan contract No. 37.01/2025/2573181/HĐTD	18/04/2025	7.0%	5 month	4,406,015,497	Supplement working capital	Unsecured
26	Short-term loan contract No. 38.01/2025/2573181/HĐTD	21/04/2025	7.0%	5 month	2,043,750,000	Supplement working capital	Unsecured
27	Short-term loan contract No. 39.01/2025/2573181/HĐTD	22/04/2025	7.0%	5 month	4,866,920,869	Supplement working capital	Unsecured
28	Short-term loan contract No. 40.01/2025/2573181/HĐTD	23/04/2025	7.0%	5 month	3,449,411,533	Supplement working capital	Unsecured
29	Short-term loan contract No. 41.01/2025/2573181/HĐTD	29/04/2025	7.0%	5 month	8,587,790,504	Supplement working capital	Unsecured
30	Short-term loan contract No. 42.01/2025/2573181/HĐTD	05/05/2025	7.0%	5 month	6,422,768,681	Supplement working capital	Unsecured
31	Short-term loan contract No. 43.01/2025/2573181/HĐTD	07/05/2025	7.0%	5 month	5,083,183,192	Supplement working capital	Unsecured
32	Short-term loan contract No. 44.01/2025/2573181/HĐTD	07/05/2025	7.0%	5 month	2,860,902,778	Supplement working capital	Unsecured
33	Short-term loan contract No. 45.01/2025/2573181/HĐTD	08/05/2025	7.0%	5 month	3,087,190,647	Supplement working capital	Unsecured
34	Short-term loan contract No. 46.01/2025/2573181/HĐTD	12/05/2025	7.0%	5 month	2,023,744,000	Supplement working capital	Unsecured
35	Short-term loan contract No. 47.01/2025/2573181/HĐTD	13/05/2025	7.0%	5 month	2,023,897,038	Supplement working capital	Unsecured
36	Short-term loan contract No. 48.01/2025/2573181/HĐTD	14/05/2025	7.0%	5 month	2,397,090,122	Supplement working capital	Unsecured
37	Short-term loan contract No. 49.01/2025/2573181/HĐTD	16/05/2025	7.0%	5 month	5,137,134,230	Supplement working capital	Unsecured



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**Appendix 01: Information about short-term borrowings**

Unit: VND

No	Bank/Contract	Contract date	Interest rate/year	Term	Outstanding balance as at 30/06/2025	Borrowings purpose	Guarantee
38	Short-term loan contract No. 50.01/2025/2573181/HĐTD	21/05/2025	7.0%	5 month	2,876,939,641	Supplement working capital	Unsecured
39	Short-term loan contract No. 51.01/2025/2573181/HĐTD	30/05/2025	7.0%	5 month	5,366,085,451	Supplement working capital	Unsecured
40	Short-term loan contract No. 52.01/2025/2573181/HĐTD	04/06/2025	7.0%	5 month	4,638,680,628	Supplement working capital	Unsecured
41	Short-term loan contract No. 53.01/2025/2573181/HĐTD	10/06/2025	7.0%	5 month	5,034,881,796	Supplement working capital	Unsecured
42	Short-term loan contract No. 54.01/2025/2573181/HĐTD	12/06/2025	7.0%	5 month	5,200,531,906	Supplement working capital	Unsecured
43	Short-term loan contract No. 55.01/2025/2573181/HĐTD	18/06/2025	7.0%	5 month	5,151,511,428	Supplement working capital	Unsecured
44	Short-term loan contract No. 56.01/2025/2573181/HĐTD	23/06/2025	7.0%	5 month	4,977,093,759	Supplement working capital	Unsecured
45	Short-term loan contract No. 57.01/2025/2573181/HĐTD	25/06/2025	7.0%	5 month	4,768,824,563	Supplement working capital	Unsecured
	<b>Total</b>				<b>247,925,309,425</b>		

The total limit of the above credit contracts is VND 250,000,000,000.



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**Appendix 02: Information about long-term borrowings**

Unit: VND

Bank/ Contract No.	Loan purpose	Loan term (month)	Interest rate/year	Outstanding balances as at 30/06/2025	Amount due for settlement within 12 months	Guarantee (*)
<b>Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch</b>				<b>10,629,369,951</b>	<b>10,629,369,951</b>	
Contract No. 01/2009/TT-HĐTD dated 11/06/2009; Document No. 01/2017/2573181/HĐTD dated 01/4/2017	Investment in Thai Trung Steel Rolling Mill project	192	9.00%	10,629,369,951	10,629,369,951	Asset-backed
<b>Joint Stock Commercial Bank for Investment and Development of Vietnam - Tuyen Quang Branch</b>				<b>4,768,473,105</b>	<b>4,768,473,105</b>	
Contract No. 01/2009/TT-HĐTD dated 11/06/2009; Document No. 01/2017/2573181/HĐTD dated 01/4/2017	Investment in Thai Trung Steel Rolling Mill project	192	9.00%	4,768,473,105	4,768,473,105	Asset-backed
<b>Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch</b>				<b>3,177,367,555</b>	<b>3,177,367,555</b>	
Contract No. 01/2009/TT-HĐTD dated 11/06/2009; Document No. 01/2017/2573181/HĐTD dated 01/4/2017	Investment in Thai Trung Steel Rolling Mill project	192	9.00%	3,177,367,555	3,177,367,555	Asset-backed
<b>Vietnam Bank for Agriculture and Rural Development - Thai Nguyen Branch</b>				<b>2,470,708,892</b>	<b>2,470,708,892</b>	
Contract No. 01/2009/TT-HĐTD dated 11/06/2009; Document No. 01/2017/2573181/HĐTD dated 01/4/2017	Investment in Thai Trung Steel Rolling Mill project	192	9.00%	2,470,708,892	2,470,708,892	Asset-backed
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch</b>				<b>1,588,683,777</b>	<b>1,588,683,777</b>	
Contract No. 01/2009/TT-HĐTD dated 11/06/2009; Document No. 01/2017/2573181/HĐTD dated 01/4/2017	Investment in Thai Trung Steel Rolling Mill project	192	9.00%	1,588,683,777	1,588,683,777	Asset-backed
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch</b>				<b>1,588,683,777</b>	<b>1,588,683,777</b>	
Contract No. 01/2009/TT-HĐTD dated 11/06/2009; Document No. 01/2017/2573181/HĐTD dated 01/4/2017	Investment in Thai Trung Steel Rolling Mill project	192	9.00%	1,588,683,777	1,588,683,777	Asset-backed
	<b>Total</b>			<b>24,223,287,057</b>	<b>24,223,287,057</b>	

(\*) Borrowings from banks and other credit institutions are secured by the mortgage/ collateral/ guarantee contracts with the lender and fully registered as secured transactions.